



Godišnji izvještaj
Annual Report **2018**

IZVJEŠTAJ O POSLOVANJU BOSNA RE ZA 2018. GODINU

BOSNA RE ANNUAL REPORT 2018



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1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

U 2018. godini se trend usporavanja rasta premije osiguranja u Bosni i Hercegovini mogao dobro osjetiti, a podaci na kraju godine govore da je rast bio 4,37%. I nadalje je osiguranje od autodgovornosti najviše doprinijelo ovom rastu premije, a donedavno drugi jaki generator rasta, životno osiguranje, je u fazi stagnacije na tržištu Federacije Bosne i Hercegovine, dok je na tržištu Republike Srpske ostvaren solidan rast u životnom osiguranju, ali ipak značajno slabiji nego što je to bilo prije godinu-dvije. No, treba napomenuti da je osnovica na dosta niskom nivou, odnosno da je segment životnih osiguranja u BiH ukupno u 2018. ostvario 139 miliona KM premije.

In 2018, the trend of slowdown in insurance premium growth in Bosnia and Herzegovina was noticeable and according to data at the end of the year, the growth was 4.37%. Motor Third Party Liability insurance still mostly contributed to this growth of premium, and until recently, the second strong generator of the growth, life insurance is in the phase of stagnation on the market of Federation of Bosnia and Herzegovina, while the market of Republic of Srpska recorded solid growth of life insurance, yet significantly lower than two or three years ago. However, it is worth mentioning that the basis is at rather low level, i.e. that segment of life insurance in BiH recorded in 2018 total premium of BAM 139 million.

I dok rast premije osiguranja od autoodgovornosti ohrabruje, jer se ujedno povećava i broj registriranih vozila, tokom 2018. godine došlo je do administrativnog smanjenja premije AO za 10%, a za 2019. je najavljen još jedan takav korak, u sklopu liberalizacije premije AO na tržištu Republike Srpske. Kako u Federaciji BiH novi zakon o obaveznim osiguranjima još uvijek nije donijet, a i on predviđa postepenu liberalizaciju, u nekom srednjoročnom periodu možemo očekivati zaustavljanje rasta premije AO, pa čak i njen pad koji će nastati uslijed liberalizacije. Visoko učešće premije AO u ukupnoj premiji osiguranja od oko 50% može dovesti do promjena na tržištu osiguranja, posebno kod društava za osiguranje koja se dominantno bave osiguranjem od autoodgovornosti.

Zabrinjavajuća je stagnacija premije osiguranja od požara i elementarnih nepogoda, kao i ostalih vrsta osiguranja, dijelom zbog slabe penetracije osiguranja, a dijelom zbog žestoke konkurenциje koja obara cijene osiguranja. Iako su trendovi u entitetima unekoliko različiti, na nivou BiH pozitivne pomake od vrsta koje generiraju nešto veću premiju su ostvarili osiguranje nezgode i osiguranje autokaska, a osiguranje robe u prevozu ima konstantan pad premije.

Sve ovo ne ostavlja mesta velikom zadovoljstvu stanjem na tržištu. I nadalje su javna i državna poduzeća značajni osiguranici, a pribavljanje usluga osiguranja za njih je podložno postupcima javnih nabavki, a tu se dešavaju najveća obaranja premija.

Proces konsolidacije tržišta koji je započeo 2017. godine dijelom se nastavio i u 2018., naime Grazer Wechselseitige je kupio Atos osiguranje iz Bijeljine, no društvo će nastaviti poslovati kao zasebno društvo unutar Grawe grupacije. Merkur Osiguranje d.d. je promjenilo naziv u Vienna Osiguranje d.d., nakon što ih je godinu dana ranije kupila grupacija VIG. Ujedno, u Republici Srpskoj registrirano je jedno novo društvo - Premium Invest Osiguranje.

Izborna 2018. godina za sada nije donijela neke bitne promjene. U Republici Srpskoj vlast je uspostavljena brzo jer su izborni rezultati doveli do kontinuiteta i urađene su samo neke personalne promjene, uz još snažniju ulogu vodeće političke stranke. U Federaciji BiH kao i na nivou BiH politička situacija je znatno drugačija i vlasti kantona su sporo uspostavljane, a na nivou FBiH i BiH još uvijek nisu uspostavljene. Sporost u provođenju rezultata izbora, kao i inače u promjeni poslovnog ambijenta, zasigurno se jako odražava kako na privredu, tako i na osiguranje kao segment te privrede.

Trend požarnih šteta se nastavio i u 2018. godini, i to najviše krajem godine. To se nastavilo i u 2019. godini. Zabrinjava to što je značajan broj požarnih šteta prouzrokovani namjernim paljevinama. I broj saobraćajnih nesreća sa smrtnim ishodom se povećao, kao i broj oružanih napada na banke, te povećani broj napada na bankomate. Iako je Bosna RE zabilježila porast bruto premije u 2018. godini, premija u samoprdržaju je smanjena, a unatoč značajnim smanjenjima troškova koje smo ostvarili posebno u drugoj polovini 2018. godine,

While the growth of MTPL premium is promising, as it means at the same time the growth of number of registered vehicles, MTPL premium recorded administrative decrease of 10% and the similar step, within MTPL premium liberalization at the market of Republic of Srpska, is announced for 2019. Since a new Law on Compulsory Insurance that foresees gradual liberalization was not yet adopted in Federation of BiH, in certain midterm period we may expect slowdown of MTPL premium growth or even its decrease due to liberalization. The high participation of MTPL premium in gross premium of about 50% may bring the changes in insurance market, particularly for the insurance companies predominantly oriented to MTPL insurance.

The matter of concern is stagnation of insurance premium for fire and natural disasters, as well as other lines of insurance business, partly due to weak penetration of insurance and partly because of the fierce competition that depreciate prices of insurance. Although the trends in the entities are somewhat different, on the level of BiH, positive changes within the lines of business that usually generate a slightly higher premium, are recorded in Accident and Motor Hull insurance, while Transport insurance continue to record fall in premiums.

All this leaves no room for great satisfaction with the market situation. Furthermore, public and state-owned enterprises are still significant insureds and provision of insurance services, in their case, is subject to public procurement procedures, and this is where the greatest depreciation of premium takes place.

The process of consolidation of the market that commenced in 2017, partially continued in 2018; Grazer Wechselseitige purchased Atos osiguranje from Bijeljina but the company shall continue operations as individual company within Grawe Group. Merkur Osiguranje d.d. changed the name into Vienna Osiguranje d.d. after VIG Group bought it a year ago. At the same time, a new company Premium Invest osiguranje was registered in Republic of Srpska.

As a year of elections, 2018, so far, did not bring any essential changes. The Government in Republic of Srpska was established fast since the elections results maintained continuity only with certain personal changes, with stronger role of a leading political party. The political situation in Federation of BiH and at the level of BiH, is significantly different; cantonal governments were established with delay and the governments at the level of FBiH and BiH are not yet established. Prolonged implementation of election results, as well as changes in business environment, reflects strongly to economy and the insurance as a segment of that economy.

The trend of fire losses continued in 2018, mostly at the end of a year. It also continued in 2019. It is unnerving that great number of fire losses was a result of arson. The number of fatal traffic accidents also grew, as well as number of armed robbery of banks and increased number of attacks to ATMs. Although Bosna RE recorded a growth of gross premium in 2018, self-retained premium decreased and despite noticeable reduction of costs we have realized, particularly in the second half of 2018, the unusual frequency of fire losses,

neobičajena učestalost prvenstveno požarnih šteta je utjecala da 2018. godinu završimo sa oko 1,8 miliona KM dobiti prije poreza. Iako je dobit ispod vrlo optimistično postavljene planirane dobiti, ipak smatramo da je na respektabilnom nivou te da je poslovanje društva u 2018. godini bilo vrlo dobro.

Za takve rezultate zahvalnost upućujemo našim cedentima, dioničarima, Nadzornom odboru, Odboru za reviziju, zaposlenima u Bosna Reosiguranju d.d., stranim partnerima, prijateljima, a proizašli su i zahvaljujući odličnoj saradnji sa Agencijom za nadzor osiguranja FBiH i Agencijom za osiguranje Republike Srpske, kao i Agencijom za osiguranje BiH i Biroom zelene karte u BiH, te sa entitetskim udruženjima društava za osiguranje. Bez njih ne bismo mogli ostvariti ovakav rezultat.

Zlatan Filipović
Direktor



Zlatan Filipović
CEO

caused that we ended 2018 with profit of about BAM 1.8 million before tax. Although the recorded profit is below optimistically planned profit, we consider it to be at respectable level and that business results of the Company in 2018 are very good.

We express our gratitude for such results to our cedants, shareholders, Supervisory Board, Auditing Board, employees of Bosna Reosiguranje d.d., foreign partners and friends. Such achievement is also a result of successful assistance of Supervisory Agency of FBiH, Insurance Agency of Republic of Srpska, Insurance Agency in BiH, Green Card Bureau in BiH and entities' Associations of Insurance Companies. Without their support, we could not attain such results.



2 OPŠTI PODACI

2 GENERAL

- 1. Pun naziv, sjedište Društva i broj telefona**
Bosna Reosiguranje d.d.
Sarajevo, Zmaja od Bosne br. 74
Broj telefona: +387 33 72 55 00
- 2. Naziv suda i broj rješenja iz sudskog registra:**
Rješenje Općinskog suda u Sarajevu, broj 065-0-Reg-18-002887
- 3. Poslovne banke i broj računa**
 - a) Intesa Sanpaolo banka d.d. Sarajevo, broj 1540011100374760
 - b) Raiffeisen bank d.d. Sarajevo, broj 1610000004490044
 - c) UniCredit Bank d.d. Mostar, broj 3383202250071664
- 4. Matični broj - identifikacijski broj:**
4200066680006
- 5. Članovi Nadzornog odbora, Uprave, Odbora za reviziju i Revizorska kuća**
 - a) Nadzorni odbor:
Hadžić Ismet, predsjednik
Babić Enisa, član
Karahmet Jasenko, član
Repak Semiha, član
Salčin Midhad, član
Napomena: Članovi NO navedeni su prema abecednom redu.
 - b) Uprava Bosna RE d.d.:
Filipović Zlatan, direktor
Pilav Bakir, izvršni direktor za finansije od 01.06.2018. godine
Delić Hasan, izvršni direktor za finansije do 01.06.2018. godine
 - c) Odbor za reviziju:
Kozarić Alma, predsjednik
Muhović Edin, član
Vujnović Kornelije, član
Napomena: Članovi Odbora za reviziju navedeni su prema abecednom redu.
 - d) Revizorska kuća:
Deloitte d.o.o. Sarajevo

- 1. Name, Seat and Telephone Number of the Company**
Bosna Reosiguranje d.d.
Sarajevo, 74 Zmaja od Bosne Street
Telephone: +387 33 72 55 00
- 2. The Court of Authority and Number of Court Register Decision:**
The Decision of Municipal Court in Sarajevo, No.065-0-Reg-18-002887
- 3. Commercial Banks and Accounts**
 - a) Intesa Sanpaolo Banka d.d. Sarajevo, No. 1540011100374760
 - b) Raiffeisen Bank d.d. Sarajevo, No. 1610000004490044
 - c) UniCredit Bank d.d. Mostar, No. 3383202250071664
- 4. Registration No. - Identification No.:**
4200066680006
- 5. The Members of Supervisory Board, Board of Directors, Auditing Board, Auditor**
 - a) Supervisory Board:
Hadžić Ismet, Chairman
Babić Enisa, Member
Karahmet Jasenko, Member
Repak Semiha, Member
Salčin Midhad, Member
Note: The members of Supervisory Board are listed alphabetically
 - b) Bosna RE d.d. Board of Directors:
Filipović Zlatan, Director
Pilav Bakir, Executive Director Finance from 01.06.2018 year
Delić Hasan, Executive Director Finance until 01.06.2018 year
 - c) Auditing Board:
Kozarić Alma, Chairman
Muhović Edin, Member
Vujnović Kornelije, Member
Note: The members of Auditing Board are listed alphabetically
 - d) Auditing Company:
Deloitte d.o.o. Sarajevo



3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2018. GODINU

3 NOTES TO BOSNA RE 2018 ANNUAL REPORT

- a) Ovaj Izvještaj se temelji na tačnim i vjerodostojnim knjigovodstvenim podacima i računovodstvenim standardima koji važe za Federaciju BiH. Izvještaj je urađen u skladu sa obavezama iz člana 59. važećeg Statuta Bosna Reosiguranja d.d. Izvještaj je urađen od strane Uprave Bosna RE d.d.
- b) Reviziju finansijskog poslovanja obavila je revizorska kuća Deloitte d.o.o. Sarajevo.
- c) Izvještaj ove revizorske kuće objavljuje se posebno.
- d) U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.
- e) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje za odlučivanje.

- a) This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BiH. The Report is prepared in accordance with obligations arising out of Article 59 of Articles of Association of Bosna reosiguranje d.d. in force. The Report was prepared by the Management of Bosna RE d.d.
- b) The audit of financial operations was made by auditing company Deloitte d.o.o. Sarajevo.
- c) The report by this auditing company is published separately.
- d) Pursuant to Law regulations and Articles of Association of Bosna RE, the Auditing Board made a report, which is published separately.
- e) The shareholders' representatives at General Meeting have at disposal all reports stipulated by Law for decision-making.



4 POSLOVNO OKRUŽENJE U 2018 GODINI

4 BUSINESS ENVIRONMENT IN 2018

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2018. godine generalno se može okarakterisati kao ambijent sa naznakama određenih pozitivnih pomaka koji se tiču prije svega glavnih makroekonomskih indikatora.

Privreda Bosne i Hercegovine uopšte a tržište osiguranja posebno počeli su pokazivati naznake nešto intenzivnijeg oporavka. Prema podacima Centralne banke BiH rast realnog GDP-a za 2016. godinu iznosio je 3,1%. Za 2017. godinu prema podacima iste institucije rast realnog GDP-a iznosio je 3,2%. Prema prognozi Svjetske banke rast realnog GDP-a za 2018. godinu iznosiće 3,2% a za 2019. godinu 3,4%. Prema podacima Agencije za statistiku BiH realni GDP je prema rashodovnom pristupu u trećem kvartalu 2018. godine porastao za 3,2% u odnosu na isti kvartal prethodne godine.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment that Bosna RE operated in the period January-December 2018 could be generally characterised as the environment with hints of certain positive developments relating to primarily major macroeconomic indicators.

The economy of Bosnia and Herzegovina in general and insurance market in particular, commenced to show certain signs of more intensive recovery. According to data published by Central Bank of Bosnia and Herzegovina, the growth of real GDP for 2016 was 3.1% According to data issued by the same institution the growth of real GDP was 3.2% in 2017. The World Bank forecasts the growth of real GDP of 3.2% in 2018 and 3.4% in 2019. According to data of BiH Agency for Statistics, the real GDP for the third quarter of 2018 by expenditure approach grew by 3.2% compared to the same quarter of previous year.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2011.-2019. godina.

Table 1 gives a survey of GDP trends for the period 2011 - 2019

Tabela 1 | Table 1

	2011	2012	2013	2014	2015	2016	2017	očekivanja / expectation 2018	prognoza / prognosis 2019
Nominalni GDP (u milionima KM) Nominal GDP (in million KM)	25.772	25.734	26.743	27.304	28.586	29.900	31.332	32.335	33.434
Nominalni GDP (u milionima EUR) Nominal GDP (in million EUR)	13.177	13.158	13.673	13.960	14.616	15.288	16.020	16.533	17.095
Nominalni GDP (u milionima USD) Nominal GDP (in million USD)	18.329	16.900	18.148	18.524	16.810	16.375	17.975	19.372	20.030
GDP po stanovniku BiH (u KM) GDP per capita BiH (in KM)	6.711	6.709	7.574	7.733	8.096	8.468	8.874	9.157	9.469
GDP po stanovniku BiH (u EUR) GDP per capita BiH (in EUR)	3.432	3.430	3.872	3.954	4.139	4.330	4.537	4.682	4.841
GDP po stanovniku BiH (u USD) GDP per capita BiH (in USD)	4.773	4.406	5.140	5.246	4.761	4.638	5.091	5.486	5.673
Realni GDP (stopa rasta u %) Real GDP (Growth Rate in %)	0,96	-0,80	2,40	1,10	3,10	3,10	3,20	3,20	3,40
Broj stanovnika (u hiljadama) Population (in thousand)	3.840	3.836	3.531	3.531	3.531	3.531	3.531	3.531	3.531
Prosječni godišnji kurs EUR/KM Average Exchange Rate EUR/KM	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583
Prosječni godišnji kurs USD/KM Average Exchange Rate USD/KM	1,40610	1,52270	1,47360	1,47400	1,70050	1,82597	1,74313	1,66918	1,66918

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 40%.

Bosnu i Hercegovinu i dalje karakteriše teška politička situacija koja ima direktni uticaj i na ukupna ekonomска kretanja.

Jedan od najvećih problema poslovnog okruženja u BiH predstavlja nelikvidnost, prije svega državnih institucija na svim nivoima, pri čemu se taj problem onda lančano preljeva na čitavu privredu BiH uopšte a samim tim i na industriju osiguranja posebno.

Prethodno istaknuta nelikvidnost posebno utiče na rast rdospjele a nenaplaćene premije osiguranja, a samim tim i reosiguranja što dodatno otežava poslovne procese.

4.1.1 POLITIČKI ASPEKT

Politička situacija u BiH izuzetno je složena, što je posljedica s jedne strane ustavnog uređenja sa vrlo slabom centralnom vlašću, a s druge strane neefikasnosti vlada na svim nivoima kada je u pitanju kreiranje i provođenje mjera ekonomskih politika.

Situaciju dodatno usložnjavaju kontinuirane unutrašnjo-političke tenzije koje usporavaju reformske procese i onemogućavaju napredak društva a time i razvoj privrede.

Prethodno navedeno za posljedicu ima sporost u donošenju regulative u skladu sa evropskim standardima što značajno

The unemployment rate is still very high and exceeds 40%.

Bosnia and Herzegovina is still characterized by difficult political situation that directly influences all economic trends.

One of the greatest concerns in BiH business environment is illiquidity of primarily state institutions at all levels resulting in chain overflowing of the same problem to BiH economy in general and consequently to insurance industry.

The mentioned illiquidity particularly affects the growth of due but unpaid insurance premium and consequently the reinsurance premium that additionally burden business activities.

4.1.1 POLITICAL ASPECT

The political situation in BiH is extremely complex because of constitutional system with weak central government on one side, and inefficiency of all governmental levels in creation and implementation of economic measures, on the other side.

The situation is additionally complicated by continuous internal political tensions that delay reform processes and disable development of the society and therefore the development of the economy.

All previously stated facts result in delay of enactment of laws

usporava put Bosne i Hercegovine ka evropskim integracijama, iako odskora postoje i nešto pozitivnije vijesti o tome.

Nakon opštih izbora održanih u oktobru 2014. godine i okončanja procesa formiranja entitetskih i državne vlade u martu 2015. godine, te aktiviranja Sporazuma o stabilizaciji i pridruživanju u sklopu takozvane britansko-njemačke inicijative i usvajanja reformske agende na svim nivoima vlasti došlo je do ubrzanja reformskih procesa, što je za rezultat trebalo imati značajnije poboljšanje poslovног ambijenta u relativno kratkom vremenskom razdoblju.

Parlamentarna većina na nivou BiH jedan duži period bila je stabilna a takav slučaj bio je i sa parlamentarnom većinom na nivou Federacije BiH i Republike Srpske.

Takav ambijent doveo je do nešto ubrzaniјeg usvajanja reformskih zakona pri čemu izdvajamo konačno usvajanje novog Zakona o radu u Federaciji BiH i u Republici Srpskoj te usvajanje novog Opštег kolektivnog ugovora o radu za teritorij Federacije BiH i otpočinjanje procesa usaglašavanja granskih kolektivnih ugovora.

Sve navedeno rezultiralo je predajom aplikacije za članstvo BiH u EU do koje je došlo 15.02.2016. godine, usvajanjem prilagođene verzije trgovinskog dijela Sporazuma o stabilizaciji i pridruživanju 18.07.2016. godine, usvajanjem usaglašenog mehanizma koordinacije 17.08.2016. godine, potpisivanjem novog kreditnog aranžmana sa MMF-om 07.09.2016. godine u iznosu od EUR 553 miliona koji bi trebao aktivirati i druge međunarodne fondove a što bi dovelo do nešto relaksiranje atmosfere vezano za likvidnost državnih institucija a posljedično i privrede BiH te na koncu prihvatanja kao kredibilne aplikacije za članstvo u EU od strane EC 20.09.2016. godine.

Ove značajne pomake koje je BiH u relativno kratkom razdoblju napravila ka članstvu u EU na žalost u dobroj mjeri je zasjenilo održavanje referendumu o neprovođenju Odluke Ustavnog Suda BiH o Danu Republike Srpske u Republici Srpskoj, bez obzira na zabranu donijetu od strane Ustavnog Suda BiH, te najava održavanja referendumu o Sudu i Tužilaštvu BiH u Republici Srpskoj od koga se u međuvremenu odustalo ali je to pitanje opet uzelo neophodno vrijeme za napredak. Političku situaciju dalje je zakomplikovala podnesena revizija tužbe BiH protiv Republike Srbije pred Međunarodnim Sudom u Hagu kao i obnavljanje tenzija u vezi sa „trećim entitetom“ koje su naročito zaoštrenе nakon presude Ustavnog Suda BiH po apelaciji Ljubić.

Osim navedenog tokom 2017. godine propala su dva pokušaja usvajanja izmjena seta Zakona o akcizama čije je povećanje trebalo predstavljati osnovicu za dalja zaduženja koja bi se koristila za ubrzanje radova na infrastrukturnim projektima a prije svega na koridoru Vc. Parlamentarna većina se na nivou BiH na ovim projektima praktično raspala a i parlamentarne većine na nivou entiteta su praktično tokom 2017. godine funkcionisale od slučaja do slučaja. Pomenuti set Zakona o akcizama konačno je usvojen u Parlamentarnoj skupštini BiH u donekle drugačioj formi 15.12.2017. godine a njegovim usvajanjem su konačno odblokirana kreditna sredstva za

in accordance to the European standards, which slows down Bosnia and Herzegovina route to the European integration, although there is some positive news about it.

After the general elections in October 2014, and constitution of entities and state governments in March 2015, and activation of the Stabilization and Association Agreement within so-called British-German initiative and adoption of Reform Agenda at all governmental levels, the reform processes were accelerated, which could result in significant improvement of business environment in relatively short period.

Parliamentary majority at BiH level was stable for a longer period and the same refers to parliamentary majority at the level of Federation of BiH and the Republic of Srpska.

Such environment enabled faster adoption of reform laws out of which we emphasize adoption of new Labour Act in Federation of BiH and the Republic of Srpska and adoption of new General Collective Agreement in Federation of BiH and commencement of harmonizing process for Branch Collective Agreements.

All stated facts resulted in submitting EU membership application of BiH on 15 February 2016, by adopting of adjusted version of the trade section of Stabilisation and Association Agreement on 18 July 2016, by adopting of adjusted coordination mechanism on 17 August 2016, signing of a new credit arrangement with IMF on 07 September 2016 in the amount of EUR 553 million that should activate other international funds and thus relax the situation relating to state institution liquidity and consequently the liquidity of BiH economy which finally resulted in acceptance of EU membership application as credible by European Community on 20 September 2016.

These significant steps that BiH made in relatively short period toward the EU membership was unfortunately greatly shadowed by holding referendum on disregard of decision of Constitutional Court of BiH referring to the Day of Republic of Srpska, regardless of interdiction brought by Constitutional Court of BiH, and announcement of new referendum on Court and Prosecutor's Office of BiH in Republic of Srpska, which was in the meantime called off, but consumed required time for development. The political situation is additionally complicated by the announcement of revision of judgement in the lawsuit of Bosnia and Herzegovina against Republic of Serbia before the International Court of Justice in The Hague as well as continuation of tensions referring to “the third entity” upon Ljubic appellation.

Besides, in 2017 two attempts to adopt the set of laws on excise duties, which would be the basis for further loans that would speed up works on infrastructure projects, primarily Vc corridor, failed. Parliamentary majority at BiH level practically broke up over these projects and parliamentary majorities at the level of entities in 2017 functioned from case to case. Parliamentary Assembly of BiH finally adopted the set of laws on excise duties that we have already mentioned in partially changed version, on 15 December 2017. The adoption of this law finally unblocked credit funds for further financing of

nastavak radova na velikim infrastrukturnim projektima. Vijeće Ministara BiH je odgovore na upitnik EC predalo koncem februara 2018. godine ali je EC poslala set dodatnih pitanja koncem juna 2018. godine na koje je Vijeće Ministara BiH postalo odgovore tek 25.02.2019. godine. Uzimajući u obzir činjenicu da je predizborna kampanja za opšte parlamentarne izbore u 2018. godini trajala tokom čitave 2018. godine, te nije bilo značajnih legislativnih iskoraka, a da će proces formiranja novih vlada u BiH biti spor i težak te trajati najmanje 6 mjeseci po okončanju izbora-u trenutku pisanja ovog izvještaja pominje se kraj marta 2019. godine-što je očigledno iz političke situacije nakon oktobarskih izbora, te da do formiranja novih vlada parlamenti praktično neće raditi, nameće se zaključak da će teško biti napravljeni dalji značajniji reformski koraci prije formiranja novih vlada u BiH a kandidatski status BiH u EU vjerovatno će biti pomjeren za 2020.godinu.

I pored određenih pozitivnih pomaka, bez spuštanja političkih tenzija u Republici Srpskoj i u BiH uopšte te formiranja novih stabilnih parlamentarnih većina u Federaciji BiH, Republici Srpskoj i BiH može se očekivati nastavak stagnacije u reformskim procesima što će opet imati negativan uticaj na privredne aktivnosti a time i na industriju osiguranja.

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomска kretanja u 2018. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2018.godini dat je u Tabeli 2.

Tabela 2 | Table 2

BiH BH	XII 2018	XII 2018	I-XII 2018
	XI 2018	XII 2017	I-XII 2017
	97,4%	97,9%	101,6%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2018. godine bilježi rast od 1,6% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2018. godini dat je u Tabeli 3.

Tabela 3 | Table 3

BiH BH	XII 2018	XII 2018	I-XII 2018
	XI 2018	XII 2017	I-XII 2017
	99,7%	101,6%	101,4%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2018. godine bilježe rast od 1,4% u odnosu na isti period prethodne godine.

great infrastructural projects. The Council of Ministers submitted the answers to EC Questionnaire at end of February 2018 but EC sent a set of additional questions at the end of June 2018, which the Council of Ministers answered on 25 February 2019. Considering that pre-electoral campaigns for general parliament elections in 2018 kept going throughout 2018 and that there were no significant legislative strides and that the process of establishment of new governments will be long-winded and challenging and that it will last at least 6 months after the elections - some prognosis, in the time of writing of this report, indicates the end of March 2019 - that is obvious from political situation after elections in October, and the fact that until establishment of new governments the parliaments practically will not function, it can be concluded that it will be difficult to make significant movements in reforms before establishment of new governments in BiH and candidate status of BiH in EU will be probably prolonged to 2020.

Despite certain positive changes, without lessening political tensions in Republic of Srpska and BiH in general and without new steady parliamentary majorities in Federation of BiH, Republic of Srpska and BiH, we could expect further stagnation of reform processes that will negatively reflect to the economic activities and consequently to the insurance industry.

4.1.2 ECONOMIC ASPECT

Considering economic movements in 2018, the following is noted:

Industrial Production Index:

The Table 2 gives the review of movements in industrial production index in BiH for 2018.

The Table 2 indicates the growth of industrial production in BiH for 12 months of 2018 by 1.6% compared to the same period of previous year.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH for 2018 are given in the Table 3.

BiH BH	XII 2018	XII 2018	I-XII 2018
	XI 2018	XII 2017	I-XII 2017
	99,7%	101,6%	101,4%

The Table 3 indicates the growth of consumer prices in BiH for 12 months of 2018 by 1.4% compared to the same period of previous year.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2018. godini dati su u Tabeli 4.

Tabela 4 | Table 4

	Broj zaposlenih / Number of employed		Indexi / Indices		
	XII 2017	XII 2018	XII 2018	XII 2018	I-XII 2018
			XI 2018	XII 2017	I-XII 2017
UKUPNO TOTAL	753.202	817.375	100,1%	102,9%	102,6%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2018. godine bilježi rast od 2,6% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2018. godini dati su u Tabeli 5.

Tabela 5 | Table 5

	Broj nezaposlenih / Number of unemployed		Indexi / Indices		
	XII 2017	XII 2018	XII 2018	XII 2018	I-XII 2018
			XI 2018	XII 2017	I-XII 2017
UKUPNO TOTAL	475.084	435.266	100,0%	91,6%	92,3%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2018. godine bilježi pad od 7,7% u odnosu na isti period prethodne godine.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2018. godini dati su u Tabeli 6.

Tabela 6 | Table 6

		Prosječna neto plata u hiljadama KM / Average net salary in thousands KM		Indexi / Indices		
		XII 2018	XII 2018	XII 2018	XII 2018	XII 2018
			XI 2018	XII 2017	Ø 2017	
UKUPNO TOTAL		906	100,8%	105,1%	106,5%	

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2018. godine veće za 6,5% u odnosu na prosjek prethodne godine, odnosno 5,1% veće u odnosu na isti mjesec prethodne godine.

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2018. godini dano je u Tabeli 7.

Number of Persons Employed:

The review of the number of persons employed and employment index in BiH for 2018 is given in the Table 4.

The Table 4 shows an increase of employment in BiH by 2.6% for 12 months of 2018 compared to the same period of previous year.

Number of Persons Unemployed:

The review of the number of persons unemployed and unemployment index in BiH for 2018 are given in the Table 5.

The Table 5 shows a fall of unemployment in BiH by 7.7% for the 12 months of 2018, compared to the same period of previous year.

Average Net Salaries:

The review of net salaries and net salaries indices in BiH for 2018 are given in the Table 6.

previous year, i.e. that they are by 5.1% higher than in the same month of previous year.

Foreign Trade Exchange:

Export/Import ratio of BiH in 2018 is shown in the Table 7.

Tabela 7 | Table 7

I-XII 2018 I-XII 2017	Izvoz / Export		Uvoz / Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % / Import-export coverage rate %	
	2017	2018	2017	2018	2018	2018		
					2017	2017		
UKUPNO KM 000	11.055.383	11.900.289	18.185.643	19.270.086	107,6%	106,0%	60,8%	61,8%

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe pozitivna kretanja u smislu rasta izvoza od 7,6%, rasta uvoza od 6,0% i povećanja stope pokrivenosti uvoza izvozom od 1,58% u odnosu na isti period prethodne godine.

4.1.3 SOCIJALNI ASPEKT

Jedan od osnovnih društvenih problema je visoka stopa nezaposlenosti, te se može konstatovati da entitetske vlade i dalje ne uspijevaju da se izbore sa ovim problemom i da učine značajnije aktivnosti koje bi vodile rješavanju ovog problema.

Veliki procenat stanovništva u BiH je ispod ili na rubu egzistencije što proizvodi konstantan pritisak na vlade, tako da se ogroman dio budžeta koristi za kupovinu socijalnog mira. Ovo su pored političke nestabilnosti i opšte besperspektivnosti osnovni razlozi sve izraženije depopulacije BiH koja je posljedica masovnog odlaska stanovništva u inostranstvo, prije svega u zemlje EU, što već postaje veliki problem za domaće tržište rada i u будуćnosti bi moglo dovesti do značajnog nedostatka radne snage u BiH što će onda morati biti korigovano rastom plata uposlenih u BiH.

Prema podacima sindikalnih organizacija u BiH potrošačka korpa u BiH u decembru 2015. godine iznosila je za četveročlanu porodicu nešto više od 1.800 KM, dok je prosječno isplaćena neto plata u BiH u istom mjesecu iznosila 830 KM.

Podatak da je prosječno isplaćena plata u decembru 2015. godine pokrivala svega 46% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH. Situacija nije značajno popravljena ni u 2016., 2017. i 2018. godini. Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za februar 2019. godine iznosila je 2.019 KM dok je prosječna plata isplaćena u Federaciji BiH iznosila 914 KM.

Ovakvo socijalno stanje stanovništva u BiH bitno utiče na njegovu potrošačku moć što se poslijedično prenosi na industriju osiguranja u BiH, jer osiguranje najčešće predstavlja jednu od zadnjih stavki u prioritetima stanovništva.

4.1.4 OSTALO

Kao rezultat svojih analiza, 07.09.2018. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting „B“ sa stabilnim izgledima. U februaru 2018. godine je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 sa stabilnim izgledima.

The Table 7 shows that indicators of foreign trade exchange between BiH and foreign countries in the reporting period recorded positive trends in the sense of growth of export by 7.6%, growth of import by 6.0% and increase of import/export ratio by 1.58% compared to the same period of previous year.

4.1.3 SOCIAL ASPECT

One of the crucial social problem is a very high rate of unemployment and it may be concluded that entities' authorities still have not succeeded to resolve this problem and undertake more serious activities that would bring the solution.

A high percentage of BiH population is below or at the edge of existence, which impose a constant pressure on the governments to spend a great portion of the budget funds to buy social peace. Those are, besides political instability and general hopelessness, the main reasons for the increasingly pronounced depopulation of BiH as a consequence of mass departure of population to foreign countries, primarily to EU countries, which imposes a great problem to domestic labour market, which could result in significant lack of labour force in BiH, which has to be corrected by increase of salaries of employees in BiH.

According to data issued by trade union organizations in BiH, the price of the consumer basket for the family of four, was in December 2015 over BAM 1,800, while the average net salary paid for the same month was BAM 830.

The fact that average salary paid in December 2015 covered only 46% of the consumer basket clearly reflects the social position of BiH population. The situation has not changed substantially neither in 2016, 2017 nor in 2018. According to data by Trade Union of BiH, the consumer basket price in February 2019 was BAM 2,019, while the average net salary paid in Federation of BiH was BAM 914.

Such a social position of BiH population greatly affects its spending capacity and consequently reflects to the insurance industry of BiH, because the insurance is usually the last item on the priority list of the population.

4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B with stable outlook on 07 September 2018. In February 2018, Moody's Investors Service also confirmed BiH sovereign credit rating B3 with stable outlook.

4.1.5 ZAKLJUČAK

Većina ekonomskih indikatora u posmatranom periodu bilježi blago pozitivne trendove što je vjerovatno posljedica početka oporavka privrede BiH od dugotrajne ekonomske krize i jednim dijelom je vjerovatno reakcija privrede na pozitivne političke signale iz 2015. godine i prve polovine 2016. godine.

Kontinuitet i ubrzanje u prethodno pomenutim ekonomskim trendovima doveo bi do postepene izmjene u socijalnoj slici stanovništva BiH.

Mora se, na žalost, konstatovati da ključni problem u BiH i dalje predstavlja nestabilna politička situacija. Nastavak ovakve političke situacije mogao bi bitno negativno uticati i na pozitivan ekonomski i socijalni aspekt iz 2016. godine, 2017. godine i djelimično 2018. godine te Bosnu i Hercegovinu vratiti u stanje ekonomske i socijalne stagnacije. Uzimajući u obzir činjenicu da nakon opštih izbora 2018. godine još uvijek nije završen proces formiranja vlada na svim nivoima vlasti u BiH teško je očekivati značajnije pomake kada je u pitanju opšte poslovno okruženje i u prvoj polovini 2019. godine.

4.1.5 CONCLUSION

The most of the economic indicators in the reporting period recorded slightly positive trends, probably as a result of the commencement of BiH economy recovery after long-lasting economic crisis and to certain extent as reaction of the economy to positive political signals from 2015 and first half of 2016.

The continuity and acceleration of the above-mentioned economic trends would lead to on-going changes in social picture of BiH population.

However, it must be concluded, that key problem in BiH remains unstable political situation. The maintenance of such political situation could have significantly negative effects to positive economic and social aspects from 2016 and 2017 and partially from 2018 and return Bosnia and Herzegovina to economic and social stagnation. Considering the fact that process of establishment of the governments of all levels in BiH after general elections in 2018, is not yet completed, it is hard to expect important changes in relation to general business environment in the first half of 2019.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2018. godine poslovalo je 27 društva za osiguranje i jedno društvo za reosiguranje.

Od navedenog broja 12 društava za osiguranje registrovano je sa sjedištem u Federaciji BiH a 15 društava za osiguranje registrovano je sa sjedištem u R Srpskoj.

Od 12 društava za osiguranje registrovanih u F BiH svih 12 društava je istovremeno registrovano i za poslovanje u R Srpskoj.

Od 15 društava za osiguranje registrovanih u R Srpskoj 8 društava je istovremeno registrovano za poslovanje u F BiH.

Opšte stanje tržišta osiguranja BiH može se dobro ilustrovati Tabelom 8 omjera BDP-a i premije osiguranja u BiH koja slijedi a koja pokazuje da premija osiguranja u BiH per capita kontinuirano raste te da je u 2018. godini prešla EUR 100:

Tabela 8 | Table 8

PREMIJA OSIGURANJA U ODNOSU NA BDP I PREMJA OSIGURANJA PER CAPITA INSURANCE PREMIUM IN RELATION TO GDP AND INSURANCE PREMIUM PER CAPITA						PLAN / PLAN
Godina / Year	2014	2015	2016	2017	2018	2019
BDP u KM mio GDP in KM mio	27.304,00	28.585,81	29.900,50	31.332,40	32.335,03	33.434,42
Premija osiguranja u KM Insurance Premium in KM	562.116.983	588.625.271	633.943.703	683.290.724	713.129.345	732.895.969
Premija u % od GDP Premium in % of GDP	2,06%	2,06%	2,12%	2,18%	2,21%	2,19%
Premija per capita (u KM) Premium per capita (in KM)	159,19	166,70	179,54	193,51	201,96	207,56
BDP u EUR mio GDP in EUR mio	13.960	14.616	15.288	16.020	16.533	17.095
Premija osiguranja u EUR Insurance Premium in EUR	287.405.850	300.959.322	324.130.269	349.361.000	364.617.244	374.723.759
Premija u % od GDP Premium in % of GDP	2,06%	2,06%	2,12%	2,18%	2,21%	2,19%
Premija per capita (u EUR) Premium per capita (in EUR)	81,40	85,23	91,80	98,94	103,26	106,12
Broj stanovnika u hiljadama Population in thousand	3.531	3.531	3.531	3.531	3.531	3.531
Prosječni kurs EUR Average Exchange Rate of EUR	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583

4.2.1 TRŽIŠTE OSIGURANJA F BIH

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u F BiH za 12 mjeseci 2018. godine iznosiла је KM 498.139.086 i većа je za 4,78% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 76% otpada na neživotna osiguranja dok 24% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 4,80% dok je premija životnih vrsta osiguranja ostvarila rast od 4,75% u odnosu na isti period prethodne godine.

Od 12 društava za osiguranje registrovanih u Federaciji BiH njih 9 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 3 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

4.2 THE INSURANCE MARKET

In twelve months of 2018, the insurance market in Bosnia and Herzegovina comprised 27 insurance companies and 1 reinsurance company.

Twelve out of the stated number of the companies are registered in Federation of BiH and fifteen in the Republic of Srpska.

All 12 insurance companies registered in FBiH are also registered for business operations in R of Srpska.

Eight out of 15 insurance companies registered in R of Srpska are registered for business operations in F BiH.

The general situation in BiH insurance market is well illustrated in the Table 8 presenting GDP and insurance premium ratio in BiH, which shows that insurance premium per capita in BiH continuously grow, and in 2018 amounted over EUR 100:

4.2.1 F BIH INSURANCE MARKET

Total insurance premium recorded by the insurance companies based in F BiH for the 12 months of 2018 amounted BAM 498,139,086 that is by 4.78% more than the result achieved in the same period of previous year.

The participation of non-life insurance in the mentioned total premium is 76% and of life insurance is 24%.

The premium in non-life insurance realized by the companies registered in F BiH, recorded a growth of 4.80%, while the life insurance premium recorded a growth of 4.75% compared to the same period of previous year.

A nine out of 12 insurance companies registered in Federation of BiH recorded a growth of total premium income compared to the same period of previous year, while 3 companies recorded a fall of total premium income compared to the same period of previous year.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su za 12 mjeseci 2018. godine premijski prihod od KM 445.867.304 ili 90% i to sa indeksom 103,28 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 52.271.783 ili 10% i to sa indeksom 119,65 u odnosu na isti period prethodne godine.

4.2.2 TRŽIŠTE OSIGURANJA R SRPSKE

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u R Srpskoj za 12 mjeseci 2018. godine iznosila je KM 214.990.259 i veća je za 3,42% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 90% otpada na neživotna osiguranja dok 10% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u R Srpskoj ostvarila je rast od 4,62% dok je premija životnih vrsta osiguranja ostvarila pad od 6,19% u odnosu na isti period prethodne godine.

Od 15 društava za osiguranje registrovanih u R Srpskoj njih 10 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 5 društava zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u R Srpskoj na teritoriji R Srpske ostvarila su za 12 mjeseci 2018. godine premijski prihod od KM 173.809.781 ili 81% i to sa indeksom 102,48 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 41.180.478 ili 19% i to sa indeksom 107,54 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2018. godine iznosila je KM 713.129.345 i veća je za 4,37% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 80% otpada na neživotna osiguranja dok 20% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja ostvarila je rast od 4,74% dok je premija životnih vrsta osiguranja ostvarila rast od 2,92% u odnosu na isti period prethodne godine.

Od 27 društava za osiguranje registrovanih u BiH njih 19 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 8 društava zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2018. godine na tržištu osiguranja Federacije BiH ostvareno je KM 487.047.782 ili 68% i to sa indeksom 103,63 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM

In 12 months of 2018, the insurance companies registered in Federation of BiH recorded at the territory of Federation of BiH the premium income of BAM 445,867,304 or 90% with index of 103.28 compared to the same period of previous year while at the insurance market of Republic of Srpska they achieved total premium income of BAM 52,271,783 or 10% with index of 119.65 compared to the same period of previous year.

4.2.2 THE REPUBLIC OF SRPSKA INSURANCE MARKET

Total insurance premium recorded by the insurance companies based in R of Srpska in 12 months of 2018, amounted BAM 214,990,259, which is by 3.42% more than recorded in the same period of previous year.

The participation of non-life insurance in the mentioned total premium is 90% and of life insurance is 10%.

The companies based in the Republic of Srpska recorded a growth of non-life insurance premium of 4.62% while life insurance premium recorded a fall of 6.19% compared to the same period of previous year.

Ten out of 15 insurance companies registered in the Republic of Srpska recorded growth of total premium income compared to the same period of previous year while five companies recorded a fall of total premium income compared to the same period of previous year.

The insurance companies registered in R of Srpska recorded at the territory of R of Srpska premium income of BAM 173,809,781 or 81% with index of 102.48 for the 12 months of 2018, compared to the same period of previous year, while at the insurance market of Federation of BiH they recorded total premium income of BAM 41,180,478 or 19% with index of 107.54 compared to the same period of previous year.

4.2.3 BIH INSURANCE MARKET

Total insurance premium recorded in Bosnia and Herzegovina for the 12 months of 2018 amounts BAM 713,129,345 that is by 4.37% more than recorded in the same period of previous year.

The participation of non-life insurance in stated total premium is 80% and of life insurance is 20%.

The premium in non-life insurance recorded a growth of 4.74% while the premium in life insurance recorded a growth of 2.92% compared to the same period of previous year.

Nineteen out of 27 insurance companies registered in BiH recorded growth of total premium income compared to the same period of previous year, while eight companies recorded a fall of total premium income compared to the same period of previous year.

In total premium income recorded in Bosnia and Herzegovina for 12 months of 2018, the premium in the amount of BAM 487,047,782 or 68% with index of 103.63, compared to the same period of previous year, was recorded at the insurance market of Federation of BiH, while the premium in the amount of BAM

226.081.564 ili 32% i to sa indeksom 106,00 u odnosu na isti period prethodne godine.

4.2.4 PREMIJA OSIGURANJA PO VRSTAMA

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u Federaciji BiH za 12 mjeseci 2018. godine porastao je za 4,80% dok je premijski prihod životnih vrsta osiguranja porastao za 4,75%. Rast premijskog prihoda zabilježen je po vrstama 02, 03, 05, 06, 10, 11, 13, 15, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 01, 04, 07, 08, 09, 12, 14, 16 i 17.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2018. godine porastao je za 4,62% dok je premijski prihod životnih vrsta osiguranja smanjen za 6,19%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 05, 06, 07, 09, 10, 12, 13, 14, 15 i 18 dok je pad premijskog prihoda zabilježen po vrstama 08, 11, 16 i 19.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2018. godine porastao je za 4,74% dok je premijski prihod životnih vrsta osiguranja porastao za 2,92%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 05, 06, 10, 11, 13, 15, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 07, 08, 09, 12, 14, 16 i 17.

Sa stanovišta Bosna RE indikativan je pad premijskog prihoda po vrstama 07, 08, 09 i 16 na tržištu BiH a posebno kod društava za osiguranje registrovanih u Federaciji BiH. Naime navedene vrste osiguranja i društva za osiguranje registrovana u Federaciji BiH predstavljaju glavno tržište za Bosna RE. Stoga u narednoj tabeli izdvojeno prikazujemo kretanje premije osiguranja po navedenim vrstama osiguranja.

Tabela 9 | Table 9

		2017			2018			Indeks / Indices		
		I - XII			I - XII			I - XII		
		F BiH	R Srpska	Ukupno / Total	F BiH	R Srpska	Ukupno / Total	F BiH	R Srpska	Ukupno / Total
7	Osiguranje robe u prevozu Goods in Transit	2.952.529	1.082.229	4.034.758	2.228.169	1.120.280	3.348.448	75,47	103,52	82,99
8	Osig. imovine od požara Fire and Other Perils	22.608.091	8.075.645	30.683.737	22.599.495	6.823.476	29.422.971	99,96	84,49	95,89
9	Osig.od ostalih šteta na imovini Property Other	14.661.679	10.880.502	25.542.181	13.757.395	11.484.398	25.241.793	93,83	105,55	98,82
16	Osig. od različitih finan. gub. Financial Loss	1.767.501	646.648	2.414.149	1.405.723	616.484	2.022.207	79,53	95,34	83,76
UKUPNO / TOTAL		41.989.800	20.685.024	62.674.824	39.990.782	20.044.637	60.035.419	95,24	96,90	95,79

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 2018. godini kod društava registrovanih sa sjedištem u Federaciji BiH zabilježen pad premijskog prihoda

226.081.564 or 32% with index of 106.00, compared to the same period of previous year, was recorded at the insurance market of the Republic of Srpska.

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies registered in the Federation of BiH for 12 months of 2018 increased by 4.80% while premium income in life insurance increased by 4.75%. The growth of premium income was recorded for the lines 02, 03, 05, 06, 10, 11, 13, 15, 18 and 19. The fall in the premium income was recorded for the lines 01, 04, 07, 08, 09, 12, 14, 16 and 17.

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies in the Republic of Srpska increased for 12 months of 2018, by 4.62% while the premium income in life insurance decreased by 6.19%. The growth in premium income is recorded in the lines 01, 02, 03, 05, 06, 07, 09, 10, 12, 13, 14, 15 and 18 and fall of premium income was recorded in lines 08, 11, 16 and 19.

Considering the lines of insurance business in BiH, total premium income in non-life insurance for the 12 months of 2018 grew by 4.74% while premium income in life insurance lines grew by 2.92%. The growth of premium income is recorded in the lines 01, 02, 03, 05, 06, 10, 11, 13, 15, 18 and 19 while the fall of premium income was recorded in the 04, 07, 08, 09, 12, 14, 16 and 17.

From Bosna RE's point of view, a fall of premium income per lines 07, 08, 09 and 16 at BiH market is indicative, particularly in case of insurance companies registered in Federation of BiH. In fact, the mentioned insurance lines and insurance companies registered in Federation of BiH are main Bosna RE's market. Therefore, the following Table separately illustrates the results of insurance premium per stated insurance lines.

From the previous table it is obvious that the insurance companies registered in Federation of BiH, recorded, in the stated lines of insurance in 2018, a fall of premium income of

od 4,76% ili KM 1.999.019 dok je na tržištu BiH zabilježen pad premijskog prihoda od 4,21% ili KM 2.639.405 u odnosu na prethodnu godinu. Glavnina rasta premijskog prihoda kako kod društava registrovanih sa sjedištem u Federaciji BiH tako i na čitavom tržištu BiH ostvarena je iz osnova rasta premijskog prihoda na obaveznom osiguranju automobilske odgovornosti i to sa indeksom od 106,02 za cijelo tržište BiH što u apsolutnom broju predstavlja rast od KM 20.586.126. U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2017. i 2018. godinu.

4.76% or BAM 1,999,019, while BiH market recorded fall of premium income of 4.21% or BAM 2,639,405 compared to the previous year. The main part of the growth of premium income both at the companies registered in the Federation of BiH and those operating at the entire market of BiH is a result of the growth of premium income from compulsory MTPL with index of 106.02 for the entire BiH market that in absolute number presents a growth of BAM 20,586,126. The Table 10 gives comparative review of BiH insurance market in 2017 and 2018.

Tabela 10 | Table 10

TRŽIŠTE OSIGURANJA BiH | INSURANCE MARKET BH

	31/12/2018			31/12/2017			Indeks / Index	31/12/2018	31/12/2017
	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total			
FEDERACIJA BiH FEDERATION BH									
UKUPNO TOTAL	376.585.332	121.553.755	498.139.086	359.353.209	116.047.159	475.400.368	104,80	104,75	104,78
Ostvareno u R Srpskoj Realized in R Srpska	34.385.354	17.886.429	52.271.783	28.835.840	14.852.236	43.688.076	119,25	120,43	119,65
Ukupno bez premije iz R Srpske Total without premium realized in R Srpska	342.199.978	103.667.326	445.867.304	330.517.369	101.194.922	431.712.292	103,53	102,44	103,28
Društva iz RS ostvarila u F BiH Companies from R Srpska realized in F BH	39.322.117	1.858.361	41.180.478	35.097.198	3.195.526	38.292.724	112,04	58,16	107,54
UKUPNO TRŽIŠTE F BiH FEDERATION BH MARKET-TOTAL	381.522.096	105.525.686	487.047.782	365.614.567	104.390.448	470.005.015	104,35	101,09	103,63
R SRPSKA R SRPSKA									
UKUPNO TOTAL	193.225.353	21.764.906	214.990.259	184.688.071	23.202.285	207.890.356	104,62	93,81	103,42
Ostvareno u F BiH Realized in Federation BH	39.322.117	1.858.361	41.180.478	35.097.198	3.195.526	38.292.724	112,04	58,16	107,54
Ukupno bez premije iz F BiH Total without premium realized in Federation BH	153.903.235	19.906.546	173.809.781	149.590.873	20.006.759	169.597.632	102,88	99,50	102,48
Društva iz F BiH ostvarila u RS Companies from Federation BH realized in R Srpska	34.385.354	17.886.429	52.271.783	28.835.840	14.852.236	43.688.076	119,25	120,43	119,65
UKUPNO TRŽIŠTE R SRPSKE R SRPSKA MARKET-TOTAL	188.288.589	37.792.975	226.081.564	178.426.713	34.858.996	213.285.709	105,53	108,42	106,00
SVEUKUPNO BiH OVERALL BH	569.810.685	143.318.661	713.129.345	544.041.280	139.249.444	683.290.724	104,74	102,92	104,37

4.2.5 PREMIIJA REOSIGURANJA U BIH

Bosna RE preko izvještaja Agencije za osiguranje BiH u posljednjih šest godina ima podatak o premiji reosiguranja u BiH, na žalost sa zakašnjenjem, tako da za sada imamo podatke za period 2012.-2017. godina. Pregled tih podataka dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

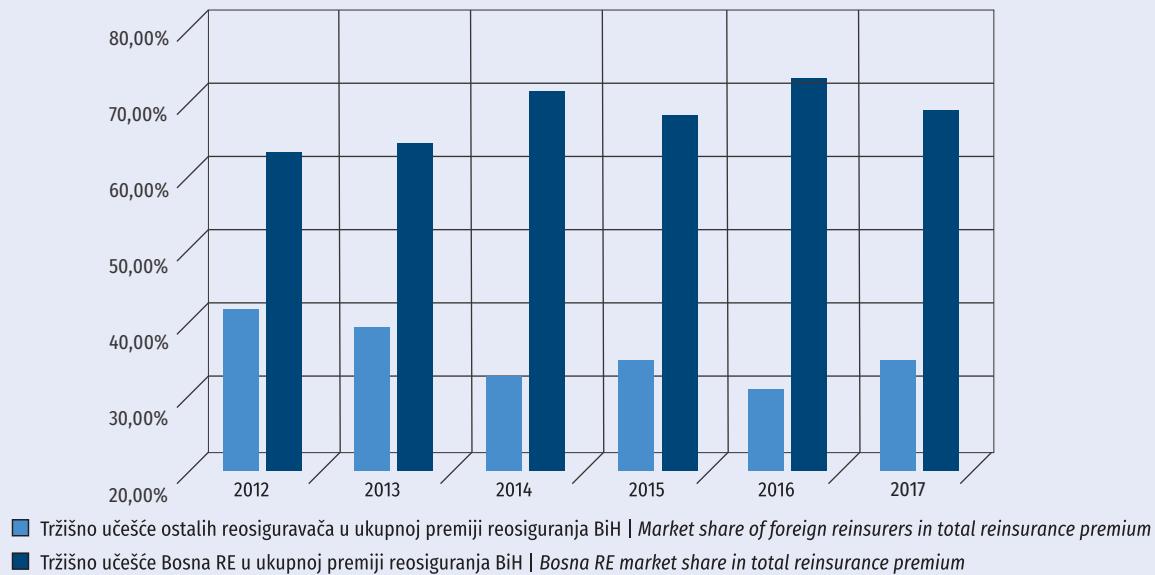
Tabela 11 | Table 11

PREMIJA REOSIGURANJA U BIH | REINSURANCE PREMIUM BH

Godina / Year	2012	2013	2014	2015	2016	2017
Premija osiguranja u BiH Insurance premium BH	505.141.013	527.031.550	562.116.983	588.625.271	633.943.703	683.290.724
Premija reosiguranja u BiH koju je realizovala Bosna RE Reinsurance premium in BH realized by Bosna RE	44.490.007	42.389.434	42.220.043	42.856.959	44.049.163	45.291.202
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači Reinsurance premium in BH realized by foreign reinsurers	28.815.492	25.558.328	18.669.044	20.787.568	17.886.175	22.030.541
Ukupna premija reosiguranja ostvarena u BiH Total reinsurance premium realized in BH	73.305.499	67.947.762	60.889.087	63.644.527	61.935.338	67.321.743
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja Reinsurance premium in relation to insurance premium	14,51%	12,89%	10,83%	10,81%	9,77%	9,85%
Tržišno učešće Bosna RE u ukupnoj premiji reosiguranja BiH Bosna RE market share in total reinsurance premium	60,69%	62,39%	69,34%	67,34%	71,12%	67,28%
Tržišno učešće ostalih reosiguravača u ukupnoj premiji reosiguranja BiH Market share of foreign reinsurers in total reinsurance premium	39,31%	37,61%	30,66%	32,66%	28,88%	32,72%

TRŽIŠTE REOSIGURANJA BIH | BH REINSURANCE MARKET

Grafikon 1 | Graph 1



Iz prethodne tabele vidljivo je da se na žalost premija reosiguranja u BiH u periodu 2012.-2014. godina kontinuirano smanjivala te da je sa KM 73,3 miliona koliko je iznosila u 2012. godini pala na KM 60,9 miliona koliko je iznosila u 2014. godini.

Smanjenje premije reosiguranja vjerovatno je bilo posljedica ekonomске krize koja je u posmatranim godinama pogodila BiH što je za rezultat imalo štednju i smanjenje troškova u osiguravajućim društvima što na žalost nije zaobišlo i „štrednju“ na premiji reosiguranja. Podaci pokazuju da je premija reosiguranja na žalost padala u periodu u kojem je premija osiguranja rasla. Prethodna tabela opovrgava i tezu o Bosna RE kao „monopolisti“ na tržištu reosiguranja BiH.

The previous table, unfortunately, shows that reinsurance premium in BiH, in the period 2012-2017 continuously decreased from BAM 73.3 million in 2012 to BAM 60.9 million in 2014.

A decrease of reinsurance premium is probably a result of economic crisis that affected BiH in the period concerned and resulted in reduction of costs and expenditures of insurance companies, which consequently resulted in "saving" on costs for reinsurance premium. The data imply that reinsurance premium inappropriately decreased in the period when the insurance premium grew. The previous table also denies the view of Bosna RE as a "monopolist" at the reinsurance market of BiH.

U 2015. godini premija reosiguranja u BiH je prvi put poslije 2 godine zabilježila rast od 4,5% u odnosu na 2014. godinu ali je na žalost premija reosiguranja u 2016. godini u odnosu na 2015. godinu opet pala za 2,7%. U 2017. godini premija reosiguranja u BiH je porasla za 8,7% u odnosu na 2016. godinu. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2017. godina je vjerovatno posljedica određenih fronting poslova i načina na koji društva te poslove i premiju reosiguranja po osnovu istih iskazuju u svojim izvještajima. Bez obzira na navedeno svakako kao nepovoljnju ističemo činjenicu da se premija reosiguranja niti u 2017. godini nije vratila na nivo na kojem je bila barem 2013. godine a očigledno niti na nivo na kojem je bila 2012. godine.

Sa druge strane podaci pokazuju da je Bosna RE i pored 8% pada premije reosiguranja u posmatranom periodu 2012.-2017. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 67,28% koliko je ono iznosilo u 2017. godini te da je Bosna RE u 2017. godini zabilježila rast premije reosiguranja na domaćem tržištu reosiguranja koji je bio nešto manji od rasta ukupne premije reosiguranja na tržištu BiH ali je već pomenuto da je ukupna premija reosiguranja u BiH neuobičajeno oscilirala u periodu 2014.-2017. godina što je vjerovatno posljedica određenih fronting poslova i načina na koji društva te poslove i premiju reosiguranja po osnovu istih iskazuju u svojim izvještajima.

Podaci o premiji reosiguranja u BiH za 2018. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da je ekonomija BiH krenula u snažniji rast i da je rast premije reosiguranja iz 2017. godine nastavljen u 2018. godini te da se učešće ukupne premije reosiguranja u premiji osiguranja u 2018. godini zadržati na nivou od 9,85% koliko je iznosilo u 2017. godini očekujemo da je Bosna RE u 2018. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2017. godini.

For the first time in the last two years, the reinsurance premium in BiH in 2015 recorded a growth of 4.5% compared to 2014 but, unfortunately, the reinsurance premium in 2016 compared to 2015, fell again by 2.7%. The reinsurance premium in 2017 grew by 8.7% compared to 2016. A fluctuation of reinsurance premium in the period 2014-2017 is probably a result of certain fronting businesses and the way that companies specify those businesses and corresponding reinsurance premium in their reports. Irrespective of previously mentioned, as an unfavourable fact, we must accentuate that reinsurance premium in 2017 did not return even to the level it was in 2013, and apparently not to the level it was in 2012.

On the other side, data show that Bosna RE, despite the fall of reinsurance premium of 8% in reporting period of 2012 - 2017, succeeded to keep stable premium income at the domestic market and increase a market share from 60.69% in 2012 to 67.28% in 2017 and that Bosna RE, in 2017 recorded growth of reinsurance premium at domestic reinsurance market that was somewhat lower than the growth of total reinsurance premium at BiH market but we have already mentioned that total reinsurance premium unusually fluctuated in the period of 2014 - 2017, probably as consequence of certain fronting business and the way that companies specify those businesses and corresponding reinsurance premium in their reports.

Data on reinsurance premium recorded in BiH in 2018 are still not available.

However, with the presumption that BiH economy started more intense growth and that growth of reinsurance premium recorded in 2017 shall continue in 2018, and that participation of total reinsurance premium in 2018 shall maintain the level of 9.85% recorded in 2017, we expect Bosna Re to keep in 2018 at least the same participation in total reinsurance premium in BiH as it had in 2017.

4.2.5 ZAKLJUČAK

Ukupna premija osiguranja u BiH uopšte, a kod društava za osiguranje registrovanih u Federaciji BiH posebno, rasla je prije svega zahvaljujući rastu premije na obaveznom osiguranju automobilske odgovornosti i rastu premije auto-kaska ali tržište pokazuje naznake ubrzanijeg rasta i po vrstama osiguranja nezgode, zdravstvenog osiguranja, opšte odgovornosti i osiguranja pomoći što se može ocijeniti vrlo značajnim i pozitivnim.

Rast premijskog prihoda prije svega je posljedica strožijeg nadzora regulatora u pogledu primjene tarifa na obaveznom osiguranju automobilske odgovornosti ali i razvoju novih proizvoda osiguranja u vrstama osiguranja nezgode, automobilskog kaska i pomoći te dodatnih fronting poslova na vrstama osiguranja opšte civilne odgovornosti.

Pad premijskog prihoda po imovinskim i transportnim vrstama osiguranja prije svega je posljedica bespoštедne konkurenkcije na tržištu koja se na žalost realizuje kroz snižavanje premijskih stopa koje ide do granice isključivanja bilo kakvih pravila struke i tarifiranja kod preuzimanja rizika.

Indikativna je i stagnacija premijskog prihoda po životnim vrstama osiguranja koja je po prvi put zabilježena u novijoj istoriji tržišta osiguranja BiH a posljedica je iscrpljenosti banko kanala kao kanala prodaje ove vrste osiguranja ali i poskupljavanja cijene životnog osiguranja koje je prouzrokovano drastičnim padom pasivnih kamatnih stopa na tržištu BiH.

Ohrabruje činjenica rasta premijskog prihoda na osiguranju nezgode, auto-kaska i pomoći ali su dešavanja sa vrstama osiguranja imovine i transporta izuzetno zabrinjavajuća.

Pozitivnu sliku rasta na vrsti obaveznog osiguranja od automobilske odgovornosti kvari činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, neloyalna konkurenčija među društвima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu, i dalje ne jenjava, da je fokus cjenovne konkurentske borbe prenijet na imovinska osiguranja, te da je značajan dio rasta tržišta ostalih vrsta osiguranja osim obaveznog osiguranja auto-odgovornosti generisan iz takozvanih fronting poslova.

Tokom 2018. godine na tržištu osiguranja u BiH je zabilježena još jedna akvizicija. Grawe Group je preuzeila Atos Osiguranje a.d., Bijeljina. Osim ovoga najavlјena akvizicija Central Osiguranje d.d., Sarajevo od strane Croatia Osiguranje d.d., Zagreb je definitivno otkazana te iste neće biti.

4.2.5 CONCLUSION

Total insurance premium in BiH in general, particularly referring to insurance companies registered in the Federation of BiH, grew primarily due to the growth of premium in MTPL compulsory insurance and Motor Hull insurance but the market also shows some hints of more intensive growth in Accident, Health, General Liability and Assistance insurance that could be considered as significant and positive movement.

The growth of premium income is mainly the result of more strict control of tariff application in MTPL insurance by the regulator and development of new insurance products within Accident, Motor Hull and Assistance insurance and additional fronting business in General Personal Liability insurance.

The fall of premium income in Property and Transport lines of business is primarily a consequence of a ruthless market competition that unfortunately reflects in reduction of premium tariffs that goes so far that compromises codes of insurance practice and schedule of tariffs when accepting risks.

The stagnation of premium income in Life insurance is indicative since it happened for the first time in recent history of BiH insurance market as a consequence of exhaustion of bank channels as sales channels for this line of insurance and increase of life insurance prices as a result of extreme fall of interest payable at BiH market.

The growth of premium income in Accident, Motor Hull and Assistance is encouraging but trends in Property and Transport lines of insurance are extremely worrying.

According to the information that we get from the market, primarily from our cedants, the positive image of growth in compulsory MTPL insurance is disturbed by the fact that unfair competition among insurance companies, intensified by the presence of the company from one entity at the market of another, continues unabated, that focus of price competition is transferred to Property insurance, and that a significant part of the growth of the market in other lines of insurance business, besides compulsory MTPL insurance, is generated from so-called fronting business.

Still, another acquisition at BiH insurance market was completed in 2018. Grawe Group took over a company Atos Osiguranje a.d. Bijeljina. Besides, the announced acquisition of Central Osiguranje d.d. Sarajevo by Croatia Osiguranje d.d. Zagreb is definitely cancelled and will not be realized.

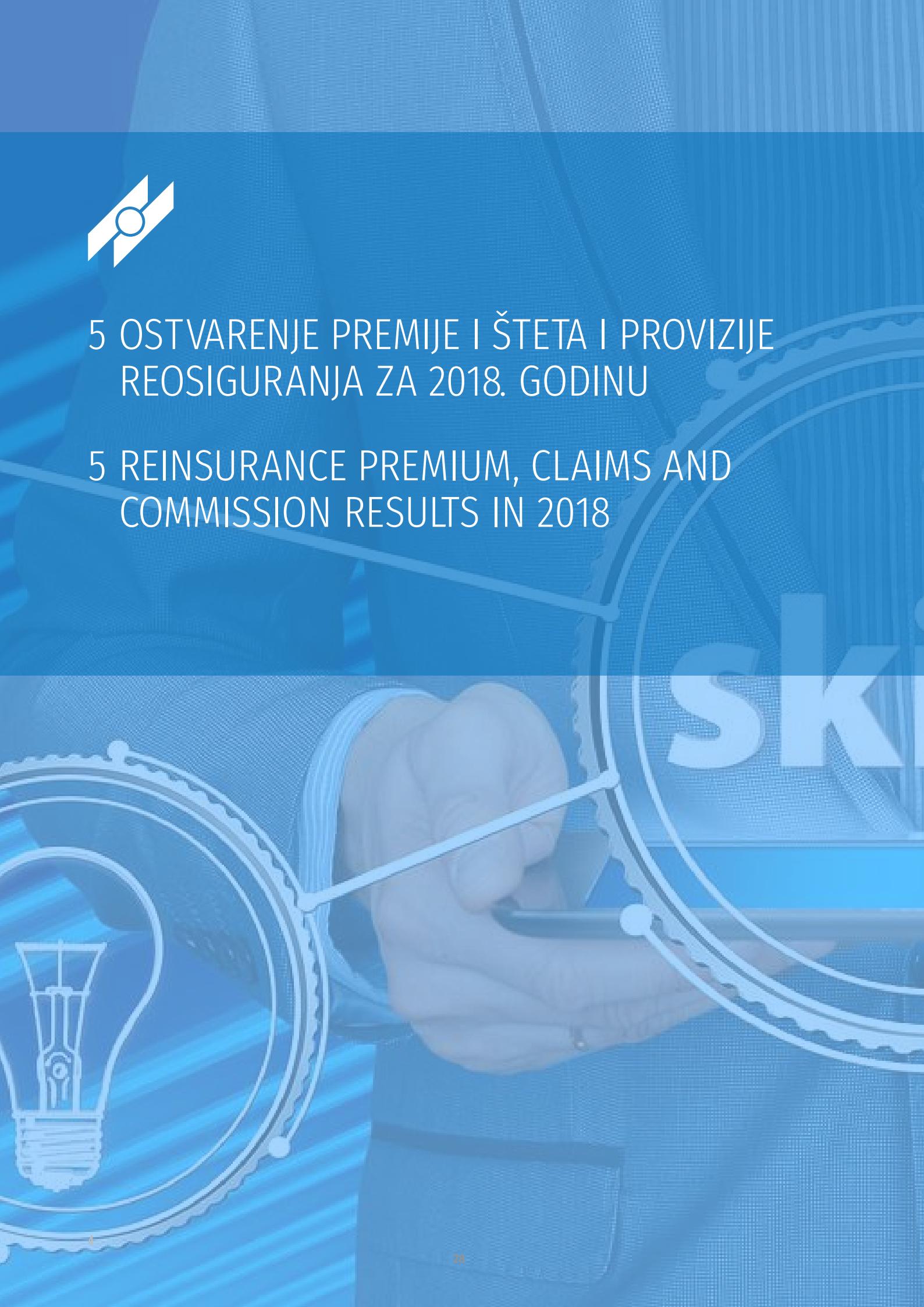
A large, abstract graphic consisting of three concentric circles in varying shades of blue. The innermost circle is a light lavender color, the middle circle is a medium blue, and the outermost circle is a darker teal. The graphic is positioned in the upper right quadrant of the page.

2018



5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2018. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND COMMISSION RESULTS IN 2018



5.1 BRUTO PREMJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2018. godine - 31.12.2018. godine iznosi KM 48.371.163 i za KM 3.079.961 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 106,80% u odnosu na isti period prethodne godine ili 106,03% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2018. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su vrste 01, 03, 09, 10 i 13 i to sa indeksima respektivno 121,12%, 105,51%, 124,98%, 105,68% i 117,37% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz zemlje zabilježile vrste 16 i 19 i to sa indeksima 80,44% i 96,92%.

5.1 GROSS REINSURANCE PREMIUM AT HOME

The gross reinsurance premium earned at home in the period 01 January 2018 - 31 December 2018 amounts BAM 48,371,163 that is for BAM 3,079,961 more than gross reinsurance premium earned at home in the same period of previous year.

The index of gross reinsurance premium earned at home is 106.80% compared to the same period of previous year or 106.03% compared to the gross reinsurance premium earned at home planned for twelve months of 2018.

The significant growth of gross reinsurance premium earned at home is recorded in the lines 01, 03, 09, 10 and 13 with respective indices of 121.12%, 105.51%, 124.98%, 105.68% and 117.37% compared to the same period of previous year. The significant decrease in gross reinsurance premium earned at home is recorded in the lines 16 and 19 with indices 80.44%, and 96.92% respectively.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2018. godinu i novih redovnih ugovora o reosiguranju kao i određenih novih fakultativnih i fronting ugovora o reosiguranju a sa druge strane kontinuiranih napora Bosna RE da pruži maksimum kvaliteta i usluge svojim cedentima kako kroz redovne ugovore tako i kroz fakultativne ugovore o reosiguranju. Napominjemo da je rast ukupne bruto premije reosiguranja iz zemlje zabilježen bez obzira na činjenicu da je tržište osiguranja u BiH u 2018. godini zabilježilo pad premije osiguranja po vrstama osiguranja 07, 08, 09 i 16 koje predstavljaju glavne vrste osiguranja za premijski prihod Bosna RE.

Iz prethodno izloženog uočljivo je da je tržišni pad premije osiguranja po vrstama osiguranja koje predstavljaju glavni izvor premijskog prihoda Bosna RE kompenziran novim ugovorima o reosiguranju i izmjenama drugih obnovljenih ugovora o reosiguranju te je na taj način i za 2018. godinu obezbijeden rast premijskog prihoda.

Sve gubitke u bruto premijskom prihodu Bosna RE je uspjela nadoknaditi iz drugih ugovora u reosiguranju tako da je plan bruto premijskog prihoda reosiguranja iz zemlje u potpunosti ostvaren i premašen.

5.2 BRUTO PREMJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 4.855.517 i ona je za KM 1.281.657 manja od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 79,12% u odnosu na isti period prethodne godine ili 83,40% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2018. godine te se može konstatovati da je plan skoro u potpunosti ispunjen.

Značajan rast bruto premije reosiguranja iz inostranstva zabilježile su vrste 03 i 10 i to sa indeksima respektivno 120,15% i 110,20% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježile vrste 07, 08, 09 i 19 i to sa indeksima 5,95%, 83,20%, 55,94% i 42,94%.

Smanjenje bruto premije reosiguranja iz inostranstva jednim dijelom je rezultat planskih aktivnosti zamjene manje profitabilnih više profitabilnim poslovima iz inostranstva a drugim dijelom potpunim odustajanjem od određenih neprofitabilnih poslova.

5.3 UKUPNA BRUTO PREMJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 53.226.680 i ista je za KM 1.798.304 veća od ukupne bruto premije

The growth of gross reinsurance premium earned at home is a result of certain changes in standard reinsurance treaties for 2018 and new standard reinsurance treaties as well as certain new facultative and fronting treaties on one side and continuous efforts of Bosna RE to offer the maximum quality and services to its clients both through standard and facultative reinsurance treaties. We must emphasize that growth of gross reinsurance premium earned at home was realized despite the fact that BiH insurance market in 2018 recorded a fall of insurance premium in the lines 07, 08, 09, and 16, which are the main insurance lines in realization of Bosna RE premium income.

As it is obvious from previously stated, the fall of insurance premium in the lines of insurance that are the main source of Bosna RE premium income is compensated through new reinsurance treaties and through amendments to other renewed reinsurance treaties and thus provided the growth of premium income in 2018.

All losses in gross premium income Bosna RE succeeded to compensate from other reinsurance treaties so that planned gross reinsurance premium income earned at home was completely achieved and over fulfilled.

5.2 GROSS REINSURANCE PREMIUM WRITTEN ABROAD

The gross reinsurance premium earned abroad in the period 01 January 2018 - 31 December 2018 amounts BAM 4,855,517 and is for BAM 1,281,657 less than gross reinsurance premium earned abroad in the same period of previous year.

The index of gross reinsurance premium earned abroad is 79.12% compared to the same period of previous year or 83.40% if compared to the plan of gross reinsurance premium earned abroad for the twelve months of 2018 and therefore could be considered almost completely realized.

The significant growth of reinsurance premium earned abroad is recorded in the lines 03 and 10 with respective indices of 120.15% and 110.20% compared to the same period of previous year, while the lines 07, 08, 09 and 19 with respective indices 5.95%, 83.20%, 55.94% and 42.94%, recorded significant fall of gross reinsurance premium earned abroad.

A decrease of gross reinsurance premium earned abroad is partially a result of planned activities on substitution of less profitable by business that is more profitable and partially a result of complete withdrawal from certain unprofitable businesses.

5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 53,226,680 and is for BAM 1,798,304 more than total gross reinsurance

reosiguranja ostvarene u istom periodu prethodne godine. Indeks ukupne bruto premije reosiguranja iznosi 103,50% u odnosu na isti period prethodne godine ili 103,47% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2018. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježile su vrste 01, 03, 09, 10 i 13 i to sa indeksima 121,13%, 106,50%, 107,06%, 106,13% i 115,50% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupne bruto premije reosiguranja zabilježile vrste 07, 08, 16 i 19 i to sa indeksima 95,45%, 97,40%, 73,83% i 88,97%.

Smanjenje ukupnog bruto premijskog prihoda po određenim vrstama osiguranja rezultat je prije svega planiranog smanjenja bruto premije reosiguranja iz inostranstva proizšlog iz potrebe da se ugovori o reosiguranju sa nedovoljnom profitabilnošću zamijene ugovorima o reosiguranju čija je profitabilnost zadovoljavajuća ali i otkazivanja određenih dugogodišnjih ugovora o reosiguranju za 2018. godinu.

Smatramo da je još jednom potrebno naglasiti da je bez obzira na sve poteškoće plan ukupne bruto premije reosiguranja u potpunosti ostvaren i prebačen a da je ukupno ostvarena premija reosiguranja veća od one koja je ostvarena u uporednom periodu.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 29.802.567 i ista je za KM 2.428.006 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 108,87% u odnosu na isti period prethodne godine ili 105,96% u odnosu na plan premije retrocesije za 12 mjeseci 2018. godine.

Značajan rast premije retrocesije zabilježile su vrste 01, 09, 10 i 13 i to sa indeksima respektivno 196,02%, 124,17%, 106,62% i 112,88% u odnosu na isti period prethodne godine dok su značajno smanjenje premije retrocesije zabilježile vrste 08, 16 i 19 i to sa indeksima 98,45%, 71,57% i 97,33%.

Povećanje premije retrocesije rezultat je sa jedne strane konstantnih napora Bosna RE u pogledu optimizacije ugovora o retrocesiji uz zadržavanje istog ili višeg nivoa retrocesijske zaštite a sa druge strane nekoliko novih prije svega fakultativnih i fronting ugovora o reosiguranju koji su najvećim dijelom ili potpuno retrocedirani.

5.5 PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena premija reosiguranja u samopridržaju za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 23.424.113 te je za KM 629.702 manja od premije reosiguranja u samopridržaju

premium recorded in the same period of previous year. The index of total gross reinsurance premium is 103.50% compared to the same period of previous year or 103.47% compared to the total gross reinsurance premium planned for the twelve months of 2018.

The significant increase of total gross reinsurance premium is recorded in the lines 01, 03, 09, 10 and 13 with indices 121.13%, 106.50%, 107.06%, 106.13% and 115.50% compared to the same period of previous year while significant decrease of total gross reinsurance premium is recorded in the lines 07, 08, 16 and 19 with indices 95.45%, 97.40%, 73.83% and 88.97%.

A decrease of total gross reinsurance premium income per certain insurance lines is mostly a result of planned decrease of gross reinsurance premium earned abroad coming out of a need to replace reinsurance treaties that are not profitable with ones that are more profitable and cancelation of certain long-standing reinsurance treaties in 2018.

We consider it necessary to emphasize once again that, despite all the difficulties, the total gross reinsurance premium plan has been fully realized and exceeded and that total reinsurance premium realized is higher than that achieved in the comparable period.

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2018 – 31 December 2018 amounts BAM 29,802,567 and is for BAM 2,428,006 more than retrocession premium recorded in the same period of previous year.

The index of recorded retrocession premium is 108.87% compared to the same period of previous year or 105.96% compared to retrocession premium planned for twelve months of 2018.

The significant growth of retrocession premium is recorded in the lines 01, 09, 10 and 13 with respective indices of 196.02%, 124.17%, 106.62% and 112.88% compared to the same period of previous year while noticeable decrease of retrocession premium is recorded in the lines 08, 16 and 19 with indices of 98.45%, 71.57% and 97.33%.

The increase of retrocession premium is a result of Bosna RE's efforts to optimize retrocession treaties, keeping at the same time the same or higher level of retrocession protection, on one side, and several new, primarily, facultative and fronting reinsurance treaties that are in the greatest part or completely retroceded, on the other side.

5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 01 January 2018 – 31 December 2018 amounts BAM 23,424,113 and is for BAM 629,702 less than self-retained

ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 97,38% u odnosu na isti period prethodne godine ili 100,46% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2018. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 03 i 13 i to sa indeksima 105,04% i 122,90% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju zabilježile vrste 01, 07, 08, 09 i 19 i to sa indeksima 88,34%, 76,87%, 95,22%, 90,75% i 73,63%.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbiđeno da se smanjenje premijskog prihoda u samopridržaju kreće u planiranim okvirima jer od premijskog prihoda u samopridržaju u najvećoj mjeri ovisi i realizacija sveukupnog rezultata Bosna RE, te da je plan premije reosiguranja u samopridržaju u potpunosti ostvaren.

Smatramo potrebnim istaći da je nešto veći dio ukupne ostvarene bruto premije reosiguranja ostvaren iz osnova premije određenih novih fronting i fakultativnih poslova te da je tu premiju Bosna RE radi kontrole izloženosti i same prirode takvih poslova primorana u najvećoj mjeri retrocedirati tako da rast ukupne ostvarene bruto premije reosiguranja ostvaren iz takvih poslova nema uticaj na ostvarenje premije reosiguranja u samopridržaju.

Sa druge strane izostanak premije reosiguranja iz osnova ugovora o reosiguranju koje su cedenti iz zemlje otkazali za 2018. godinu kao i izostanak premije reosiguranja po ugovorima o reosiguranju iz inostranstva koje je Bosna RE otkazala iz razloga nedovoljne profitabilnosti istih u značajnoj mjeri utiče na premiju reosiguranja u samopridržaju te iz tog osnova u najvećoj mjeri potiče smanjenje premije reosiguranja u samopridržaju u odnosu na uporedni period prethodne godine, ali još jednom naglašavamo da je plan premije reosiguranja u samopridržaju u potpunosti ostvaren.

U Tabeli 12 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2017. i 2018. godinu:

Tabela 12 | Table 12

	Ostvarenje / Realization 2017	Ostvarenje / Realization 2018	Plan / Plan 2018
UKUPNA BRUTO PREMJA REOSIGURANJA GROSS REINSURANCE PREMIUM-TOTAL	51.428.376	53.226.680	51.441.547
UKUPNA PREMJA REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE PREMIUM-TOTAL	24.053.815	23.424.113	23.316.100

reinsurance premium recorded in the same period of previous year.

The index of recorded self-retained reinsurance premium is 97.38% compared to the same period of previous year or 100.46% compared to self-retained reinsurance premium planned for twelve months of 2018.

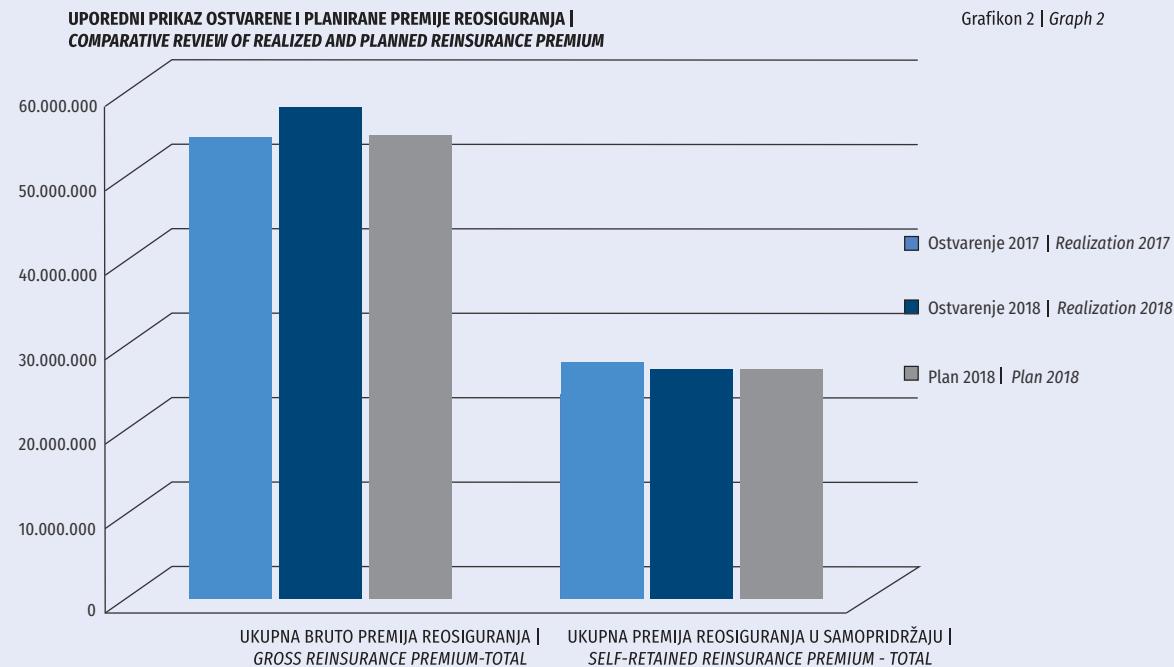
The significant growth of self-retained reinsurance premium is recorded in the lines 03 and 13 with indices of 105.04% and 122.90% compared to the same period of previous year, while significant decrease of self-retained reinsurance premium is recorded in the lines 01, 07, 08, 09 and 19 with indices 88.34%, 76.87%, 95.22%, 90.75% and 73.63%.

We particularly emphasize that Bosna RE with maximum efforts ensured that decrease of self-retained reinsurance premium income remain in planned scope since the overall results of Bosna RE greatly depends on self-retained reinsurance premium income and that the plan on self-retained reinsurance premium is completely realized.

It is necessary to underline that somewhat higher growth of total gross reinsurance premium is recorded mainly on the basis of certain new fronting and facultative business that Bosna Re is, for the purpose of exposure control and the nature of such business itself, forced to retrocede so that growth of total gross reinsurance premium earned from such business does not influence realization of self-retained reinsurance premium.

On the other side, absence of reinsurance premium from the reinsurance treaties cancelled by domestic cedants in 2018 as well as absence of reinsurance premium from foreign reinsurance treaties that Bosna Re cancelled due to their unprofitability significantly affects reinsurance premium self-retained, which as a consequence has a decrease of self-retained reinsurance premium comparing to observed period of previous year. Once again we are emphasizing that planned self-retained reinsurance premium is completely achieved.

Table 12 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2017 and 2018:



U Tabelama 13 i 14 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2017. i 2018. godinu:

The Tables 13 and 14 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium per insurance lines in 2017 and 2018:

Tabela 13 | Table 13**UČEŠĆE BRUTO PREMJE PO VRSTAMA OSIGURANJA | GROSS PREMIUM PER CLASSES OF INSURANCE**

VRSTA OSIGURANJA / CLASS OF INSURANCE	2017	2018
Osiguranje od nezgode Accident	4,98%	5,83%
Zdravstveno osiguranje Health	0,49%	0,42%
Osiguranje cestovnih vozila - kasko Motor Hull	20,63%	21,23%
Osiguranje tračnih vozila Railway Hull	0,00%	0,02%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,01%	0,06%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,01%	0,00%
Osiguranje robe u prevozu Goods in Transit	2,34%	2,16%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	28,87%	27,17%
Ostala osiguranja imovine Property Other	10,57%	10,94%
Osiguranje od automobilske odgovornosti Motor TPL	16,85%	17,28%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,01%	0,02%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	6,06%	6,76%
Osiguranje kredita Credit	0,00%	0,14%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,46%	0,33%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,07%	0,21%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	8,64%	7,43%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 14 | Table 14**UČEŠĆE PREMIJE U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | SELF-RETAINED PREMIUM PER CLASSES OF INSURANCE**

VRSTA OSIGURANJA / CLASS OF INSURANCE	2017	2018
Osiguranje od nezgode Accident	7,40%	6,72%
Zdravstveno osiguranje Health	0,48%	0,10%
Osiguranje cestovnih vozila - kasko Motor Hull	41,67%	44,95%
Osiguranje tračnih vozila Railway Hull	0,00%	0,04%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,03%	0,03%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,01%	0,00%
Osiguranje robe u prevozu Goods in Transit	2,97%	2,34%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	20,12%	19,68%
Ostala osiguranja imovine Property Other	11,58%	10,79%
Osiguranje od automobilske odgovornosti Motor TPL	5,61%	5,97%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	3,39%	4,27%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,01%	0,01%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,22%	0,18%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	6,52%	4,93%
SVEUKUPNO TOTAL	100,00%	100,00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2018. godine – 31.12.2018. godine iznose KM 21.888.262 i manje su za KM 4.555.891 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 82,77% u odnosu na isti period prethodne godine ili 88,38% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2018. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03, 10 i 19 i to sa indeksima 106,71%, 394,49% i 139,37% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 02, 07 i 08 i to sa indeksima minus 24,53%, 17,08% i 36,26%.

Smanjenje bruto šteta reosiguranja iz zemlje posljedica je činjenice da je Bosna RE u 2017. godini likvidirala u potpunosti ili djelimično nekoliko velikih požarnih šteta kao i jednu štetu po transportnom osiguranju dok u 2018. godini tako velikih likvidiranih šteta nije bilo. U planu bruto šteta reosiguranja iz zemlje računalo se da će određene štete koje su bile rezervisane na 31.12.2017. godine biti tokom 2018. godine potpuno likvidirane što se u 2018. godini nije desilo.

5.6 REINSURANCE GROSS CLAIMS HOME

The gross reinsurance claims recorded at home for the period 01 January 2018 - 31 December 2018 amounts BAM 21,888,262 and are for BAM 4,555,891 less than gross reinsurance claims recorded at home in the same period of previous year.

The index of gross reinsurance claims recorded at home is 82.77% compared to the same period of previous year or 88.38% compared to gross reinsurance claims planned for twelve months of 2018.

The notable growth of domestic gross reinsurance claims is recorded in the lines 03, 10 and 19 with indices 106.71%, 394.49% and 139.37% compared to the same period of previous year, while notable decrease of domestic gross reinsurance claims is recorded in the lines 02, 07 and 08 with indices of minus 24.53%, 17.08% and 36.26%.

A decrease of domestic gross reinsurance claims is a result of final or partial settlement of several great fire claims and one transport claim that Bosna RE finalized in 2017, while in 2018 there were no such great settled claims. The plan of domestic gross reinsurance claims assumed that claims that were reserved on 31 December 2017 will be settled in total during 2018, but it did not happen.

Prethodno navedeno je osnovni uzrok određenog odstupanja ostvarenih bruto šteta reosiguranja iz zemlje od planiranih bruto šteta reosiguranja iz zemlje na niže.

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2018. godine -31.12.2018. godine iznose KM 3.638.448 i iste su za KM 3.422 veće od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 100,09% u odnosu na isti period prethodne godine ili 120,61% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2018. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva zabilježen je na vrstama 03 i 10 i to sa indeksima 127,57% i 340,04% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrstama 01, 07 i 09 i to sa indeksima 0,13%, 10,05% i 85,23%.

Rast bruto šteta reosiguranja iz inostranstva posljedica je prije svega likvidacije određenih šteta po auto-odgovornosti za makedonskog klijenta, nešto većih šteta po vrsti osiguranja 19 za crnogorskog klijenta ali i jedne neplanirane velike požarne štete koja je tokom 2018. godine nastala u Crnoj Gori. Prethodno navedeno predstavlja osnovni uzrok određenog odstupanja ostvarenih bruto šteta reosiguranja iz inostranstva od planiranih.

Bitno je istaći da se bruto štete reosiguranja iz inostranstva kreću u okvirima planskih kategorija uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer ista zavise prije svega od dinamike isplate šteta od strane cedenata.

5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA

Ukupno ostvarene bruto štete reosiguranja za period 01.01.2018. godine – 31.12.2018. godine iznose KM 25.526.710 i iste su za KM 4.552.469 manje od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 84,87% u odnosu na isti period prethodne godine ili 91,88% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2018. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježen je na vrstama 03, 10 i 19 i to sa indeksima 107,76%, 386,99% i 123,28% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 01, 02, 07 i 08 i to sa indeksima 94,05%, minus 24,53%, 15,70% i 43,73%.

Smanjenje ukupnih bruto šteta reosiguranja posljedica je

All stated above is the main reason of certain downward deviation of recorded domestic gross reinsurance claims compared to the planned domestic gross reinsurance claims.

5.7 GROSS REINSURANCE CLAIMS ABROAD

The gross reinsurance claims recorded abroad in the period 01 January 2018 - 31 December 2018 amount BAM 3,638,448 and are for BAM 3,422 more than gross reinsurance claims from abroad recorded in the same period of previous year.

The index of gross reinsurance claims recorded abroad is 100,09% compared to the same period of previous year or 120,61% compared to gross reinsurance claims from abroad planned for 12 months of 2018.

The notable growth of gross reinsurance claims from abroad is recorded in the lines 03 and 10 with indices of 127.57% and 340.04% compared to the same period of previous year while notable decrease of gross reinsurance claims from abroad is recorded in the lines 01, 07 and 09 with indices of 0.13%, 10.05% and 85.23%.

The growth of gross reinsurance claims from abroad is mainly a result of settlement of certain MTPL claims for the client from the Republic of North Macedonia, some higher claims per 19 line of insurance for the client from Montenegro and one unexpected large fire loss that occurred in Montenegro in 2018. The previously stated facts are the main reason of differences between recorded gross reinsurance claims from abroad and those that are planned.

It is important to note that gross reinsurance claims from abroad are within planned categories with certain deviations per lines of insurance that Bosna RE could not influence since they depend primarily on the dynamics of the claims settlement by cedents.

5.8 TOTAL GROSS REINSURANCE CLAIMS

Total gross reinsurance claims recorded in the period 01 January 2018 - 31 December 2018 amount BAM 25,526,710 and are for BAM 4,552,469 less than total gross reinsurance claims recorded in the same period of previous year.

The index of total gross reinsurance claims is 84,87% compared to the same period of previous year or 91,88% compared to total gross reinsurance claims planned for twelve months of 2018.

The significant growth of total gross reinsurance claims is recorded in the lines 03, 10 and 19 with indices of 107.76%, 386.99% and 123.28% compared to the same period of previous year, while significant decrease of total gross reinsurance claims is recorded in the lines 01, 02, 07 and 08 with indices of 94.05%, minus 24.53%, 15.70% and 43.73%.

A decrease of total gross reinsurance claims is a consequence

uzroka pomenutih u prethodnim dijelovima, dakle prije svega likvidacije ekstremno velikih šteta tokom 2017. godine čega u toj mjeri nije bilo u 2018. godini.

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2018. godine – 31.12.2018. godine iznose KM 10.067.266 i iste su za KM 3.591.437 manje od šteta retrocesije u istom periodu prethodne godine.

Indeks ostvarenih šteta retrocesije iznosi 73,71% u odnosu na isti period prethodne godine ili 87,68% u odnosu na plan šteta retrocesije za 12 mjeseci 2018. godine.

Značajan rast šteta retrocesije zabilježile su vrste 01, 10 i 19 i to sa indeksima 190,69%, 390,89% i 162,11% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta retrocesije zabilježile vrste 07 i 08 i to sa indeksima 7,82% i 39,30% respektivno.

Smanjenje šteta retrocesije rezultat je prije svega kretanja ukupno ostvarenih bruto šteta reosiguranja koje je detaljno obrazloženo u prethodnim dijelovima ovog izvještaja.

Bitno je istaći da je značajno smanjenje šteta retrocesije posljedica naplate ekstremnih požarnih šteta u 2017. godini čega u 2018. godini nije bilo u toj mjeri te da se ostvarene štete retrocesije kreću unutar planiranih.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2018. godine – 31.12.2018. godine iznose KM 15.459.444 i iste su za KM 961.032 manje od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 94,15% u odnosu na isti period prethodne godine ili 94,83% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2018. godine.

Značajan rast šteta reosiguranja u samopridržaju zabilježen je na vrstama 03 i 10 i to sa indeksima 108,84% i 366,89% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 01, 02, 07 i 08 i to sa indeksima 81,91%, 16,25%, 40,94% i 56,11% respektivno.

Posebno ističemo da je maksimalnim naporima Bosna RE-a na optimizaciji programa reosiguranja uz zadržavanje istog ili većeg nivoa retrocesijske zaštite obezbijeden značajan nivo stabilnosti ukupno ostvarenih šteta reosiguranja u samopridržaju od kojih na kraju dominantno i zavisi rezultat poslovanja Bosna Re-a.

Bitno je istaći da se ukupno ostvarene štete reosiguranja u

of the causes mentioned in previous sections, namely, settlement of extreme claims in 2017, which was not a case in that extent in 2018.

5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 01 January 2018 - 31 December 2018 amount BAM 10,067,266 and are for BAM 3,591,437 less than retrocession claims recorded in the same period of previous year.

The index of recorded retrocession claims is 73.71% compared to the same period of previous year or 87.68% compared to the retrocession claims planned for twelve months of 2018.

The significant growth of retrocession claims is recorded in the lines 01, 10 and 19 with indices of 190.69%, 390.89% and 162.11% compared to the same period previous year, while important decrease of retrocession claims is recorded in the lines 07 and 08 with indices of 7.82% and 39.30% respectively.

A decrease of retrocession claims is primarily a result of movement of total gross reinsurance claims recorded, which we clarified in details in previous sections of this report.

It is important to underline that considerable decrease of retrocession claims is a consequence of settlement of extreme fire losses that occurred in 2017 and which we did not have in such extent in 2018, so that recorded retrocession claims are within the plan.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2018 - 31 December 2018 amount BAM 15,459,444 and are for BAM 961,032 less than self-retained reinsurance claims recorded in the same period of previous year.

The index of recorded self-retained reinsurance claims is 94.15% compared to the same period of previous year or 94.83% compared to self-retained reinsurance claims planned for twelve months of 2018.

The significant growth of self-retained reinsurance claims is recorded by the lines 03 and 10 with indices of 108.84% and 366.89% compared to the same period of previous year, while considerable decrease of self-retained reinsurance claims is recorded by the lines 01, 02, 07 and 08 with indices of 81.91%, 16.25%, 40.94% and 56.11% respectively.

We particularly emphasize that Bosna RE, with maximum efforts in optimization of reinsurance program and keeping the same or higher level of retrocession protection, ensured a significant level of stability of total self-retained reinsurance claims recorded as a dominant factor on which Bosna RE business results depend.

It is important to underline that total self-retained

samopridržaju kreću u okvirima planskih kategorija uz određena odstupanja po vrstama osiguranja na koje Bosna RE ne može uticati jer ista zavise prije svega od dinamike isplate šteta od strane cedenata.

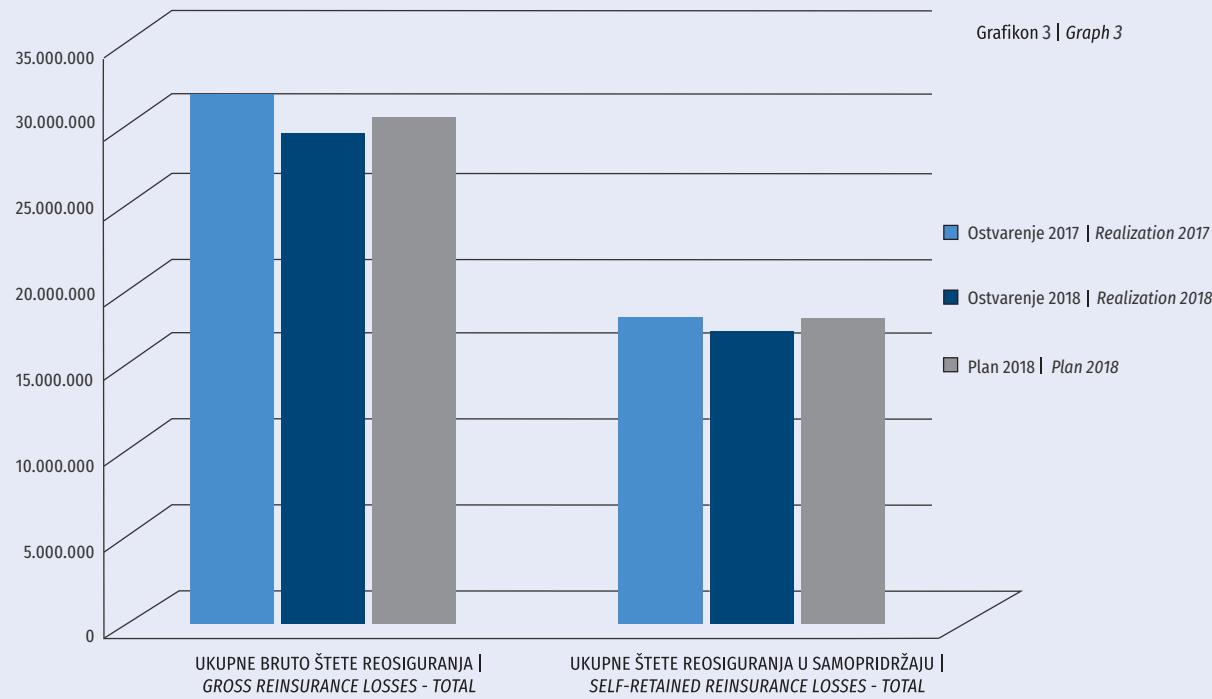
U Tabeli 15 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2017. i 2018. godinu:

reinsurance claims are within planned categories with certain differences per insurance lines that Bosna RE could not influence since they depend on dynamics of the claims settlement by cedants.

Table 15 and Graph 3 give the review of total gross reinsurance claims and total self-retained reinsurance claims for 2017 and 2018:

Tabela 15 | Table 15

	Ostvarenje / Realization 2017	Ostvarenje / Realization 2018	Plan / Plan 2018
UKUPNE BRUTO ŠTETE REOSIGURANJA GROSS REINSURANCE LOSSES-TOTAL	30.079.179	25.526.710	27.783.369
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE LOSSES-TOTAL	16.420.477	15.459.444	16.301.621

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U Tabelama 16 i 17 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2017. i 2018. godinu:

Table 16 and Table 17 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines referring to 2017 and 2018:

Tabela 16 | Table 16**UČEŠĆE BRUTO ŠTETA PO VRSTAMA OSIGURANJA | GROSS LOSSES PER CLASSES OF INSURANCE**

VRSTA OSIGURANJA / CLASS OF INSURANCE	2017	2018
Osiguranje od nezgode Accident	7,40%	8,20%
Zdravstveno osiguranje Health	0,41%	-0,12%
Osiguranje cestovnih vozila - kasko Motor Hull	29,65%	37,65%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,01%	0,02%
Osiguranje robe u prevozu Goods in Transit	3,76%	0,70%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	40,05%	20,63%
Ostala osiguranja imovine Property Other	9,93%	11,57%
Osiguranje od automobilske odgovornosti Motor TPL	2,71%	12,35%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	1,26%	1,73%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,00%	0,18%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	0,08%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	4,82%	7,00%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 17 | Table 17**UČEŠĆE ŠTETA U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | SELF-RETAINED LOSSES PER CLASSES OF INSURANCE**

VRSTA OSIGURANJA / CLASS OF INSURANCE	2017	2018
Osiguranje od nezgode Accident	12,04%	10,48%
Zdravstveno osiguranje Health	0,69%	0,12%
Osiguranje cestovnih vozila - kasko Motor Hull	50,56%	58,45%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,02%	0,04%
Osiguranje robe u prevozu Goods in Transit	1,64%	0,71%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	19,32%	11,52%
Ostala osiguranja imovine Property Other	8,26%	8,43%
Osiguranje od automobilske odgovornosti Motor TPL	0,81%	3,14%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	1,41%	1,57%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	-0,08%	0,02%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	5,32%	5,51%
SVEUKUPNO TOTAL	100,00%	100,00%

5.11 BRUTO PROVIZIJA REOSIGURANJA U ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2018. godine - 31.12.2018. godine iznosi KM 8.020.200 i za KM 229.472 je manja od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 97,22% u odnosu na isti period prethodne godine ili 111,95% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2018. godine.

Manje ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega manje ostvarene profitne provizije od strane cedenata zbog nešto lošijih rezultata ugovora o reosiguranju u prethodnim godinama.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 1.302.219 i ona je za KM 75.763 manja od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 94,50% u odnosu na isti period prethodne godine ili 96,84% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2018. godine.

Smanjenje bruto provizije reosiguranja u inostranstvu je posljedica smanjenja bruto premije reosiguranja iz inostranstva što je pojašnjeno u prethodnom dijelu izvještaja.

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 9.322.418 i ista je za KM 305.235 manja od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 96,83% u odnosu na isti period prethodne godine ili 109,56% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2018. godine.

Smanjenje ukupne bruto provizije reosiguranja posljedica je uzroka već pojašnjenih u dijelu izvještaja koji se odnosi na bruto proviziju reosiguranja u zemlji i inostranstvu.

5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 6.800.408 i ista je za

5.11 GROSS REINSURANCE COMMISSION RECORDED AT HOME

Gross reinsurance commission earned at home for the period 01 January 2018 - 31 December 2018 amounts BAM 8,020,200 that is for BAM 229,472 less than gross reinsurance commission earned at home that was recorded in the same period of previous year.

The index of gross reinsurance commission earned at home is 97.22% compared to the same period of previous year or 111.95% compared to gross reinsurance commission planned for 12 months of 2018.

The lower gross reinsurance commission earned at home is principally a consequence of lower realization of profit commission of cedants due to somewhat lesser results of reinsurance treaties from previous years.

5.12 GROSS REINSURANCE COMMISSION WRITTEN ABROAD

The gross reinsurance commission earned abroad in the period 01 January 2018 - 31 December 2018 amount BAM 1,302,219 that is for BAM 75,763 less than gross reinsurance commission earned abroad in the same period of previous year.

The index of gross reinsurance commission earned abroad is 94.50% compared to the same period of previous year or 96.84% compared to gross reinsurance commission earned abroad planned for 12 months of 2018.

A decrease of gross reinsurance commission earned abroad is a consequence of decrease of gross reinsurance premium earned abroad, which we have explained earlier in this report.

5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 9,322,418 that is for BAM 305,235 less than total gross reinsurance commission recorded in the same period of previous year.

The index of total gross reinsurance commission is 96.83% compared to the same period of previous year or 109.56% compared to the total gross reinsurance commission planned for 12 months of 2018.

A decrease of gross reinsurance commission is a result of causes already explained in the part of the report that refers to gross reinsurance commission earned at home and abroad.

5.14 RETROCESSION COMMISSION

The retrocession commission earned in the period 01 January 2018 - 31 December 2018 amounts BAM 6,800,408 that is for

KM 695.679 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 111,40% u odnosu na isti period prethodne godine ili 110,78% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2018. godine.

Rast provizije iz retrocesije posljedica je prije svega povrata provizija od partnera što je posljedica lošijih rezultata određenih ugovora o reosiguranju i retrocesiji po određenim ugovornim godinama a što je efekte dalo u 2018. godini.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samoprideržaju za period 01.01.2018. godine – 31.12.2018. godine iznosi KM 2.522.010 te je za KM 1.000.915 manja od provizije reosiguranja u samoprideržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samoprideržaju iznosi 71,59% u odnosu na isti period prethodne godine ili 106,41% u odnosu na plan provizije reosiguranja u samoprideržaju za 12 mjeseci 2018. godine.

Smanjenje ostvarene provizije reosiguranja u samoprideržaju posljedica je uzroka pojašnjениh pod tačkama 5.11, 5.12 i 5.14 što je u rezultatu dalo smanjenje ostvarene provizije reosiguranja u samoprideržaju.

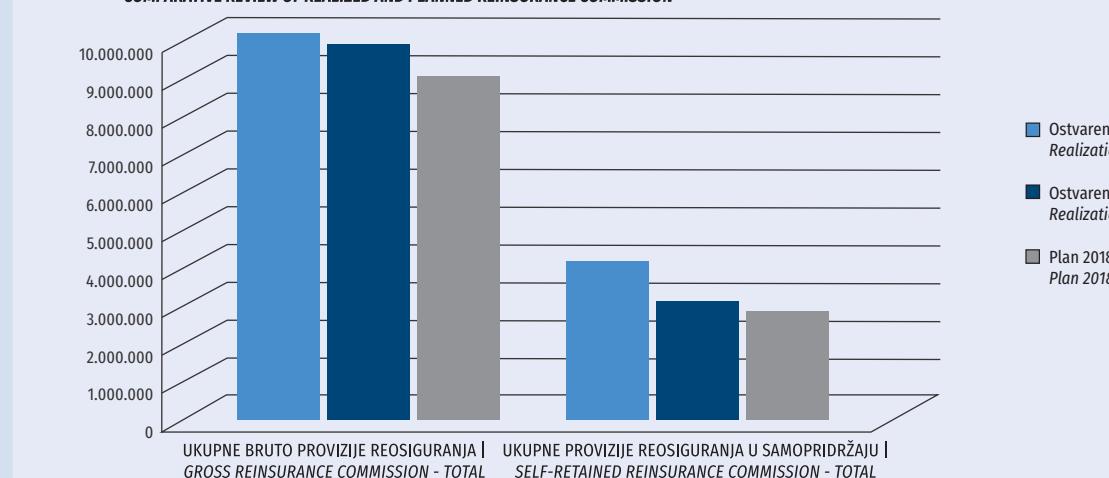
U Tabeli 18 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samoprideržaju za 2017. i 2018. godinu:

Tabela 18 | Table 18

	Ostvarenje / Realization 2017	Ostvarenje / Realization 2018	Plan / Plan 2018
UKUPNE BRUTO PROVIZIJE REOSIGURANJA / GROSS REINSURANCE COMMISSION-TOTAL	9.627.654	9.322.418	8.508.949
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU / SELF-RETAINED REINSURANCE COMMISSION-TOTAL	3.522.925	2.522.010	2.370.064

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Grafikon 4 | Graph 4



BAM 695,679 more than retrocession commission earned in the same period of previous year.

The index of recorded retrocession commission is 111.40% compared to the same period of previous year or 110.78% compared to the retrocession commission planned for 12 months of 2018.

The growth of the retrocession commission is mainly the result of return of the commission from the partners, which is a consequence of lower results of certain reinsurance and retrocession treaties in certain contractual years, which brought the effects in 2018.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 2,522,010 that is for BAM 1,000,915 less than self-retained reinsurance commission recorded in the same period of previous year.

The index of recorded self-retained reinsurance commission is 71.59% compared to the same period of previous year or 106.41% compared to self-retained reinsurance commission planned for 12 months of 2018.

A decrease of recorded self-retained reinsurance commission is a result of issues that we have discussed in paragraphs 5.11, 5.12 and 5.14 that resulted in decrease of recorded self-retained reinsurance commission.

The Table 18 and Graph 4 show the review of movement of total gross reinsurance commission and total self-retained reinsurance commission in 2017 and 2018:

5.16 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka koji se tiču ostvarene ukupne bruto premije reosiguranja a posebno ostvarene ukupne bruto premije reosiguranja iz zemlje te uporedbom ostvarenja te premije po vrstama 07, 08, 09 i 16 sa ostvarenom premijom osiguranja u BiH a posebno Federaciji BiH po istim, uočljivo je da je Bosna RE uspjela kompenzirati tržišne gubitke na ovim vrstama osiguranja izmjenama određenih uslova ugovora o reosiguranju za 2018. godinu i određenim novim fakultativnim i fronting ugovorima o reosiguranju te na taj način obezbijediti da se pad premije osiguranja ne odrazi na pad ukupne premije reosiguranja.

Situaciju vezano za ostvarenje ukupne bruto premije reosiguranja u Bosna RE u određenoj mjeri su otežale okolnosti vezane za tržišni pad premije osiguranja po pomenutim vrstama osiguranja koje predstavljaju glavni izvor premijskog prihoda za Bosna RE, akvizicije koje su se na tržištu osiguranja u BiH desile tokom 2017. godine a efekti su se osjetili u 2018. godini kao i plansko odustajanje od određenih manje profitabilnih poslova iz inostranstva od strane Bosna RE.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila da se navedene okolnosti ne prenesu na ostvarenje ukupne bruto premije reosiguranja niti na ostvarenje ukupne premije reosiguranja u samopridržaju a time u značajnijoj mjeri niti na ostvareni rezultat poslovanja.

Iz prezentiranih i istaknutih podataka koji se tiču ukupno ostvarenih bruto šteta reosiguranja uočljivo je da su one zabilježile smanjenje u odnosu na 2017. godinu kao i da se kreću unutar planiranog iznosa za 2018. godinu.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila stabilnost ostvarenih ukupnih šteta reosiguranja u samopridržaju koje dominantno određuju ostvareni rezultat poslovanja.

Uvažavajući sve prethodno prezentirano, a uzimajući u obzir činjenicu da se i podaci vezani za premiju reosiguranja kao i podaci vezani za štete reosiguranja prije svega u samopridržaju kreću u okvirima planskih kategorija, može se zaključiti da je Bosna RE u posmatranom periodu poslovala uspješno.

5.16 CONCLUSION

According to all presented data referring to total gross reinsurance premium earned, particularly total gross reinsurance premium earned at home and according to comparison of that premium recorded in the insurance lines 07, 08, 09 and 16 with insurance premium recorded in BiH, especially in Federation of BiH for the same lines, it is evident that Bosna RE managed to compensate market losses in these insurance lines by changing certain terms of 2018 reinsurance treaties and by introducing new facultative and fronting reinsurance treaties and thus provide that fall of insurance premium does not reflect to fall of total reinsurance premium.

The realization of total gross reinsurance premium of Bosna RE was, to certain extent, aggravated by circumstances related to market decrease of insurance premiums for mentioned lines of insurance, which are the main source of premium income for Bosna RE, acquisitions that took place in BiH insurance market during 2017 and the effects of which are felt in 2018, as well as the planned withdrawal of Bosna RE from less profitable business from abroad.

We have already underlined that Bosna RE with great efforts ensured that mentioned issues influenced neither the realization of total gross reinsurance premium nor the total self-retained reinsurance premium and consequently realized business result.

From presented and emphasized data relating to realization of total gross reinsurance claims, it is evident that they recorded decrease compared to 2017 and that are within the planned amount for 2018.

We have already emphasized that Bosna RE, with maximum efforts, provided stability of total recorded self-retained reinsurance claims that dominantly characterize realized business results.

After taking into account all previously presented and after considering the fact that data relating to reinsurance premium and those relating to reinsurance claims, particularly self-retained ones, are within the planned categories, it can be concluded that in the reporting period, Bosna Re operated successfully.



6 PLASMAN SLOBODNIH SREDSTAVA

6 FREE ASSETS PLACEMENT

Ulaganje sredstava Bosna RE regulirano je internim Pravilnikom koji je usklađen sa Pravilnikom Agencije za nadzor osiguranja F BiH-Službene novine F BiH broj: 01/2018 od 10.01.2018. godine. Novi Pravilnik Agencije je liberalnije regulirao pravila ulaganja sredstava garantnog fonda u koja spadaju dionički kapital uvećan za statutarne i zakonske rezerve te zadržanu dobit nego što je to bio slučaj ranije. Na taj način društima je ostavljeno da sami svojim pravilnicima utvrde pravila ulaganja najvećeg dijela garantnog fonda, dok je i dalje ulaganje sredstava tehničkih rezervi pod punom kontrolom Agencije za nadzor.

The investment of Bosna RE assets is regulated by Internal Rulebook that was harmonized with the Rulebook of the Insurance Supervisory Agency of FBiH (Official Gazette 01/2018 of 10 January 2018). The new Rulebook of Insurance Supervisory Agency regulates investment of guarantee funds that include equity capital increased by statutory and legal reserves and retained net income more liberally than before. In this way, it was left to the companies to set their own rules for investment of the greatest part of the guarantee fund, while the investments of technical reserves are still under the full control of the Insurance Supervisory Agency.



Osnovni motiv za ulaganje sredstava je potencijalno stvaranje dodatne vrijednosti i prinosa na ulaganja, odnosno stvaranje profitabilnosti. Pretpostavka za profitabilno ulaganje je, osim dobro razvijenog i stabilnog tržišta kapitala i stvaranje prepostavki u samom bilansu. U Bosna RE je, koliko je to moguće u postojecim tržišnim uslovima, napravljena diverzifikacija ulaganja u okviru više klase aktive. U kontekstu prethodno navedenog sva ulaganja koja Bosna RE ima raspoređena su na sljedeći način:

The main intention of assets placement is a creation of additional value and return from investments i.e. achieving a profit. The preconditions of profitable investments are, besides well-developed and stable capital market, establishing preconditions within the balance itself. As far as it is possible under the current market conditions, Bosna RE made a diversification of investments in some categories of assets. In this context, all Bosna RE investments are distributed as follows:

Tabela 19 / Table 19

	31.12.2017	31.12.2018
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRJEDNOST / PROPERTY, PLANT AND EQUIPMENT - COST VALUE	6.703.764	6.827.479
INVESTICIJSKE NEKRETNINE - NABAVNA VRJEDNOST / INVESTMENT PROPERTY - COST VALUE	4.467.809	4.467.809
PRIDRUŽENA DRUŠTVA / INVESTMENTS IN ASSOCIATES	1.878.529	1.878.529
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / FINANCIAL ASSETS AVAILABLE -FOR-SALE	5.860.318	3.164.347
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / FINANCIAL ASSETS HELD-TO-MATURITY	2.750.503	4.753.658
DEPOZITI / DEPOSITS	41.721.289	37.493.614
NOVAC I NOVČANI EKVIVALENTI / CASH AND CASH EQUIVALENTS	3.363.446	2.878.557
UKUPNO / TOTAL	66.745.658	61.463.993

Kada su u pitanju ulaganja u nekretnine Bosna RE ima u vlasništvu poslovnu zgradu na adresi Zmaja od Bosne 74 i zemljište u sklopu iste kao i jednu garažu. Tokom 2018. godine nije bilo dodatnog ulaganja u nekretnine.

Kada su u pitanju ulaganja u pridružena društva Bosna RE ima ulaganja kako slijedi:

Referring to real estate investments, Bosna RE owns business building and accompanying land at the address: Zmaja od Bosne 74 and one garage. In 2018, there were no additional investments in real estate.

Referring to investments in associates, the investments of Bosna RE are as follows:

Tabela 20 / Table 20

	31.12.2017	31.12.2018
ASA osiguranje d.d. Sarajevo	1.200.000	1.200.000
DUF Prof-in d.o.o. Sarajevo	678.529	678.529

Kada su u pitanju ulaganja u pridružena društva tokom 2018. godine nije bilo dodatnog ulaganja u pridružena društva.

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju Bosna RE ima ulaganja kako slijedi:

In 2018, there were no additional investments in associates.

Bosna RE investments in financial assets are as follows:

Tabela 21 / Table 21

	31.12.2017	31.12.2018
Raiffeisen CASH	3.012.425	-
Bosna Sunce osiguranje d.d., Sarajevo	1.155.453	1.277.406
Raiffesen BALANS	510.881	488.282
Osiguritelna Polisa a.d., Skopje, Makedonija	425.077	425.006
Sarajevo osiguranje d.d., Sarajevo	336.960	443.439
ZIF Prof plus d.d., Sarajevo	298.633	459.435
Union banka d.d., Sarajevo	100.025	50.118
Sava reosiguranje d.d., Ljubljana, Slovenija	15.451	14.962
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.144	1.430

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2018. godine nije bilo dodatnog ulaganja u istu. Značajna promjena na ovoj kategoriji ulaganja desila se na poziciji Raiffeisen Cash koji je početkom 2018. godine prodat radi obezbeđenja sredstava za isplatu dividende.

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospijeća-obveznice-Bosna RE ima ulaganja kako slijedi:

In 2018, there were no additional investments in financial assets available for sale. The significant change in this category of investments relates to the item Raiffeisen Cash that was sold at the beginning of 2018 as to provide for dividend payment.

Bosna RE investments in financial assets held to maturity - bonds are as follows:

Tabela 22 / Table 22

	31.12.2017	31.12.2018
Ministarstvo finansija F BiH	2.398.729	2.399.567
Kanton Sarajevo	351.774	351.037
JP Autoceste F BiH	-	2.003.053

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospijeća tokom 2018. godine izvršeno je značajno ulaganje u obveznice JP Autoceste F BiH radi mogućnosti ostvarivanja značajno većeg prinosa od onog koji se mogao ostvariti po osnovu ulaganja u depozite.

Kada su u pitanju ulaganja u depozite Bosna RE ima ulaganja kako slijedi:

Referring to investment in financial assets held to maturity, in 2018 we had a significant investment in the bonds of JP Autoceste F BiH because of possible higher return on investment than from the investment in deposits.

Bosna RE investments in deposits are as follows:

Tabela 23 / Table 23

	31.12.2017	31.12.2018
NLB Banka d.d. Tuzla	7.499.981	6.314.921
Ziraat Bank BH d.d. Sarajevo	6.085.108	6.467.298
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	7.251.033	5.170.466
UniCredit Bank d.d. Mostar	1.564.664	-
Raiffeisen Bank dd Bosna i Hercegovina	6.200.904	8.348.295
Bosna Bank International d.d. Sarajevo	3.109.272	3.106.776
Sparkasse Bank d.d. Sarajevo	3.093.034	3.093.034
Sberbank BH d.d. Sarajevo	6.917.293	4.992.824

Kada su u pitanju ulaganja u depozite tokom 2018. godine ukupan iznos ulaganja nešto je smanjen u odnosu na 31.12.2017. godine sa jedne strane zbog manjeg iznosa sredstava raspoloživog za ulaganja a sa druge strane zbog ulaganja u druge vidove aktive na kojima je bilo moguće ostvariti veći prinos i to prije svega obveznice.

Ukupan prihod koji je ostvaren po osnovu različitih vidova ulaganja tokom 2018. godine dat je u tabeli koja slijedi:

Referring to investments in deposits in 2018, the total amount of investments is decreased compared to 31 December 2017, due to lower amount of assets available for investments, on one side, and investments in other forms of assets, primarily bonds, that could bring greater yield, on the other side.

The total income recorded based on different investments in 2018 is given in the Table 24:

Tabela 24 / Table 24

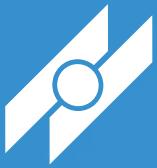
	Ostvarenje / Realization 31.12.2017	Plan / Plan 2018	Ostvarenje / Realization 2018	Ostvarenje 2018.% u odnosu na ostvarenje 2017. / Realization 2018 %, in relation to realization 2017	Ostvarenje 2018.% u odnosu na plan 2018. / Realization 2018 %, in relation to plan 2018
PRIHOD OD ULAGANJA / INVESTMENT INCOME	13.104.066,28	1.001.771,67	985.278,46	7,52%	98,35%

Iz prezentirane tabele vidljivo je da je u 2018. godini ostvaren 92,48% manji prihod iz osnova ulaganja u odnosu na 2017. godinu i to prije svega kao posljedica neuobičajeno velikog prihoda od ulaganja koji je u 2017. godini ostvaren iz osnova prodaje dionica Triglav Osiguranje d.d., Sarajevo čega u 2018. godini nije bilo. Indeks ostvarenja plana prihoda od ulaganja u 2018. godini je 98,35% i plan nije u potpunosti ostvaren prije svega radi značajnog pada kamatnih stopa ali i nešto manjeg prihoda od ulaganja iz osnova dividende od planiranog.

The presented table clearly shows that investment income recorded in 2018 is by 92.48% less than investment income recorded in 2017, primarily due to unusually great investment income realized through sale of Triglav Osiguranje d.d. Sarajevo shares, which we did not have in 2018. The index of realization of investment income plan in 2018 is 98.35%. The plan was not completely achieved mainly because of fall of interest rates and a bit lower investment income from dividends than it was planned.

A large, abstract graphic consisting of three concentric circles in varying shades of blue. The innermost circle is a light lavender color, the middle circle is a medium blue, and the outermost circle is a darker teal. The graphic is positioned in the upper right quadrant of the page.

2018



7 KADROVI

7 EMPLOYEES

CV

Ukupan broj uposlenika u Bosna RE na 31.12.2018. godine bio je 25. Prema organizacijskoj strukturi zaposlenici su raspoređeni prema prikazu iz Tabele 25.

Prema stručnim znanjima uposlenici Bosna RE su podijeljeni prema prikazu iz Tabele 26

Broj uposlenih u Bosna RE-u se već duži niz godina značajno ne povećava niti smanjuje. Jedna uposlenica iz sektora reosiguranja je polovinom 2016. godine penzionisana. Za mjesto penzionisane uposlenice je u prethodnoj 2015. godini primljena i pripremljena nova uposlenica.

S krajem 2015. godine penzionisana je jedna uposlenica sektora općih poslova a na njeno mjesto je početkom 2016. godine primljena nova uposlenica.

Total number of employees in Bosna RE as at 31 December 2018 was 25. According to organizational structure, the employees are ranked as shown by Table 25.

According to professional qualifications, Bosna RE employees are ranked as shown by Table 26

The number of employees in Bosna RE, for a longer period, neither significantly increased nor decreased. One employee from Reinsurance Department retired in 2016. In 2015, we have employed and trained a new employee for the position of retired employee.

At the end of 2015, an employee from Administrative, Legal and General Affair Department retired and at the beginning of 2016, a new employee was employed at this position.

Tabela 25 / Table 25

SEKTOR / DEPARTMENT	31/12/2017	31/12/2018	Ostvarenje 2018.<%> u odnosu na ostvarenje 2017. Realization 2018<%> in relation to realization 2017
SEKTOR REOSIGURANJA / REINSURANCE DEPARTMENT	8	7	88%
SEKTOR ZA FINANCIJE I KNJIGOVODSTVO / FINANCE AND ACCOUNTING DEPARTMENT	5	5	100%
SEKTOR UPRAVNO PRAVNIIH I OPĆIH POSLOVA / ADMINISTRATION AND LOGISTIC DEPARTMENT	8	8	100%
UPRAVA, AKTUAR, SEKRETAR, IT / MANAGEMENT, ACTUARY, SECRETARY AND IT	6	5	83%
UKUPNO TOTAL	27	25	93%

Tabela 26 / Table 26

STRUČNA SPREMA / PROFESSIONAL QUALIFICATION	31/12/2017	31/12/2018	Ostvarenje 2018. <%> u odnosu na ostvarenje 2017. Realization 2018<%> in relation to realization 2017
VSS (VII stepen stručne spreme) / UNIVERSITY DEGREE	18	16	89%
SSS (IV stepen stručne spreme) / SECONDARY SCHOOL DEGREE	8	8	100%
NSS (I stepen stručne spreme) / PRIMARY SCHOOL DEGREE	1	1	100%
UKUPNO TOTAL	27	25	93%

Tokom 2015. godine Bosna RE je uposlila jednu osobu na radno mjesto ovlaštenog aktuara u skladu sa planom kadrova za 2015. godinu. Time je nakon dugo vremena otklonjen operativni rizik koji je postojao iz razloga nepostojanja alternativnog uposlenika za to radno mjesto.

Osnovni cilj u Bosna RE je da svaki posao ima alternativnog uposlenika, za slučaj odsustva iz bilo kojeg razloga. Stoga svako radno mjesto u Bosna RE ima alternativnu osobu koja je potpuno ili gotovo potpuno spremna preuzeti poslove na tom mjestu. Ovo se odnosi na 90% radnih mjeseta, od direktora pa do osoblja zaduženog za poslove održavanja zgrade.

Treba napomenuti da je nakon upošljavanja ovlaštenog aktuara tokom 2015. godine jedan važan segment ostao nerazriješen a to je segment informatike koja je bila u potpunosti oslonjena na jednog radnika i to vanjskog saradnika. U skladu sa ranijim planovima, a radi otklanjanja i ovog operativnog rizika, Bosna RE je u radni odnos od 01.02.2016. godine primila novog uposlenika čime je i ovaj rizik vanjskog saradnika otklonjen. Prijemom uposlenika na puno radno vrijeme stvorene su pretpostavke za značajno unaprijeđenje i IT segmenta aktivnosti Bosna RE.

Krajem 2017. godine jedna uposlenica Bosna RE iz sektora reosiguranja je penzionisana ali je preuzimanje poslova koje je uposlenica radila izvršeno u okviru postojećih kadrovskih resursa.

Tokom 2018. godine dugogodišnji Izvršni direktor za finansije je penzionisan a Nadzorni odbor je u sklopu imenovanja nove Uprave Bosna RE donio Odluku o imenovanju novog Izvršnog direktora za finansije.

In 2015, Bosna RE, according to a plan of employees, employed a person to the position of certified actuary. This solved a permanent operative risk of lack of alternative employee for that working position.

The main objective in Bosna RE is to have alternative employee for every workplace in case of absence for any reason. Therefore, each position in Bosna RE has an alternative employee fully or almost fully prepared to take operations for that position. This refers to almost 90% of all work posts from managers to the employees in charge of building maintenance.

It should be noted that after employing a certified actuary in 2015, one important segment remained unsolved. It was IT department, which relied on only one part-time employee. According to earlier plans and with aim to resolve that operative risk, Bosna RE employed a new employee on 01 February 2016 and thus eliminates the risk of engagement of part time employee. The employment of full-time employee met requirements for development of IT segment of Bosna RE operations.

By the end of 2017, the employee from Bosna RE Reinsurance Department retired but her work assignments were distributed within existing personnel resources.

In 2018, a long time Finance Executive Officer retired and Supervisory Board in the procedure of appointing new Bosna RE Management Board, appointed a new Finance Executive Officer.





8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2018. GODINU

8 INCOME AND EXPENSES IN 2018

Bilans stanja i bilans uspjeha za poslovnu 2018. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija finansijskih izvještaja izvršena je od strane neovisne revizorske kuće Deloitte d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

Osnovna načela odnosno pravila i metode ocjenjivanja bilansnih pozicija koja su primjenjivana u poslovanju u protekloj godini su:

Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.

Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.

Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2018. godine.

The Balance Sheet and Profit and Loss Account for 2018 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. The independent Auditing Agency Deloitte d.o.o from Sarajevo audited financial statements and issued its independent auditors report. This report is incorporated in balance statements.

The basic principles, rules and methods of valuation of balance items applied in business operations for the last year are:

Property, plant and equipment, and intangible assets are recorded at their purchase value

Depreciation is calculated per linear method, applying the Decision by Government of Federation of BiH and decision of the Management of the Company.

Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2018.

8.1 PRIHODI

Ukupni ostvareni prihodi za period 01.01.2018. godine – 31.12.2018. godine iznose KM 30.853.367,72 KM i oni su za KM 13.948.408,08 manji od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupnih ostvarenih prihoda iznosi 68,87% u odnosu na isti period prethodne godine ili 100,26% u odnosu na plan ukupnih prihoda za 12 mjeseci 2018. godine.

Ukupna premija reosiguranja u samoprdržaju manja je za 2,62% od ukupne premije reosiguranja u samoprdržaju u istom periodu prethodne godine sa indeksom 100,46% u odnosu na plan za 12 mjeseci 2018. godine.

Ostvarena prihodovana provizija po ugovorima o reosiguranju veća je za 9,76% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 108,08% u odnosu na plan za 12 mjeseci 2018. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -48,65% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom -354,54% u odnosu na plan za 12 mjeseci 2018. godine.

Prema stanju potraživanja na dan 31.12.2018. godine u 2018. godini nije bilo umanjenja prihoda iz osnova ispravke vrijednosti premije reosiguranja.

Nenaplaćena otpisana potraživanja od drugih poslova osiguranja - reosiguranja iz 2017. godine u 2018. godini su naplaćena u iznosu od KM 1.706,32 (CTO 721).

Zbir ostalih prihoda izuzev prethodno pobrojanih manji je za 91,50% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 97,64% u odnosu na plan za 12 mjeseci 2018. godine.

Prihod od refundacija, dotacija, subvencija i drugih naknada veći je za 321,96% u odnosu na isti period prethodne godine (indeks realizacije plana 413,68%) kao posljedica naplate refundacija iz osnova bolovanja za jednu uposlenicu koja je duži period u toku 2017. godine bila na bolovanju a refundacija je naplaćena u 2018. godini.

Prihod po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) veći je za 1701,93% u odnosu na isti period prethodne godine (indeks realizacije plana 96,11%) kao posljedica značajnog smanjenja ove kategorije rezervisanja iz osnova sa jedne strane penzionisanja jednog uposlenika tokom 2018. godine ali sa druge strane i izmijene ugovora o radu za novu Upravu kojim je jedna kategorija primanja na koje su članovi Uprave imali pravo po starim ugovorima o radu po novim ugovorima o radu isključena.

8.1 INCOME

Total income recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 30,853,367.72 that is for BAM 13,948,408.08 less than total income recorded in the same period of previous year.

The index of total recorded income is 68.87% compared to the same period of previous year or 100.26% compared to total income planned for 12 months of 2018.

Total reinsurance premium self-retained is by 2.62% less than total reinsurance premium self-retained in the same period of previous year with index of 100.46% compared to plan for 12 months of 2018.

The commission earned based on reinsurance treaties is by 9.76% more than commission earned based on reinsurance treaties in the same period of previous year with index of 108.08% compared to the plan for twelve months of 2018.

The income from technical provisions including the effect of changes in deferred commission costs has index of -48.65% compared to the income from technical provisions recorded in the same period of previous year with index of -354.54% compared to the plan for twelve months of 2018.

Referring to receivables, as at 31 December 2018, in 2018 there were no decrease of income based on impairment of reinsurance premium.

Uncollected written off receivables of other insurance - reinsurance business from 2017 are collected in 2018 in the amount of 1,706.32 (CTO 721).

The result of other income except already stated is by 91.50% less than the result of other income in the same period of previous year with index of 97.64% compared to the plan for twelve months of 2018.

The income from refunds, grants, subventions and other fees is by 321.96% more compared to the same period of previous year (the index of plan realization 413.68%) as a result of refund based on sick leave for the employee who was on a sick leave in 2017 and refund was paid in 2018.

The income from decrease for provision for costs and risks (long term) is by 1701.93% more than in the same period of previous year (index of plan realization 96.11%) as a result of significant decrease in this category of provision due to retirement of one employee in 2018, on one side, and, on the other side, the amendments to the labour contracts for the new management, which excludes one category of benefits the members of the Management Board were entitled to according to the old contracts.

Prihodi iz osnova kamata manji su za 19,29% u odnosu na isti period prethodne godine (indeks realizacije plana 96,92%) kao posljedica sa jedne strane značajno manjeg iznosa sredstava raspoloživih za ulaganje što je proizašlo iz isplate velikih iznosa dividende tokom 2017. i 2018. godine a sa druge strane trenda daljeg opštег pada kamatnih stopa i isteka depozita koji su ranije bili oročeni po značajno većim kamatnim stopama a po isteku su oročeni po značajno manjim kamatnim stopama.

Prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 5,20% u odnosu na isti period prethodne godine (indeks realizacije plana 100,01%) kao posljedica većih ulaganja u obveznice koje je realizovano u ranijim periodima.

Positivne kursne razlike manje su za 55,66% u odnosu na isti period prethodne godine (indeks realizacije plana 43,32%) kao posljedica izmjena u tehnologiji rada sa obračunima po ugovorima u takozvanim šarenim valutama koje su provedene tokom 2018. godine a kojima se obezbijedilo da prihodi ali i rashodi iz osnova kursnih razlika budu svedeni na minimum jer su isti u pravilu u prošlosti imali neto negativan efekat u bilansu uspjeha Bosna RE.

Prihodi od dividendi i udjela manji su za 42,26% u odnosu na isti period prethodne godine (indeks realizacije plana 85,85%) kao posljedica manje ostvarenih dividendi na ulaganja. U trenutku pravljenja plana za 2018. godinu korištena je ispravna pretpostavka da prihoda po ovom osnovu iz jednog ulaganja koji je ostvaren u 2017. godini neće biti u 2018. godini te se sa tim prihodom kod planiranja ove kategorije prihoda za 2018. godinu nije računalo. Neostvarenje plana prihoda iz osnova ove kategorije u 100% iznosu posljedica je činjenice da se u trenutku pravljenja plana ove kategorije prihoda za 2018. godinu računalo da će iz osnova drugog ulaganja biti ostvaren u 2018. godini najmanje jednak prihod kakav je ostvaren u 2017. godini što se po odluci većinskog vlasnika društva u kojem postoji ulaganje nije desilo a na šta Bosna RE nije mogla uticati.

Prihodi od najma veći su za 0,23% u odnosu na isti period prethodne godine (indeks realizacije plana 100,23%). Ostvarenje plana ove kategorije prihoda smatramo posebno značajnim uzimajući u obzir činjenicu da je jedan najmoprimec tokom 2018. godine otkazao ugovor o najmu ali je isti zamijenjen drugim najmoprimecem bez gubitka niti jednog mjesecnog najma.

The income recorded from the interests is by 19.29% less than in the same period of previous year (index of plan realization of 96.92%) as a consequence of significantly higher amount of assets available for investments after payment of high amounts for dividends in 2017 and 2018, on one side, and on the other side, further general tendency of fall of interest rates and expiry of time deposits that were termed under much higher interest rates and after the maturity they are termed with much lower interest rates.

The income from premium depreciation/bonds discount increased by 5.20% compared to the same period of previous year (index of plan realization of 100.01%) as a result of more extensive investment in bonds realized in earlier periods.

The positive foreign exchange differences are by 55.66% less compared to the same period of previous year (index of plan realization of 43.32%) as a result of changes in technology referring to the accounts for treaties in so called "multicolored" currencies that were applied in 2018, which have provided that foreign exchange differences in income and expenses are minimized. Earlier, those differences had negative effects in Bosna RE statement of profit or loss.

The income from dividends and shares are by 42.26% less than recorded in the same period of previous year (the index of plan realization of 85.85%) as a result of less recorded dividends from investments. At the time of creation of 2018 plan, we applied reasonable assumption that in 2018, we will not have the income on this basis from one investment that we had in 2017, and therefore we did not count on this income in planning this category for 2018. Failure to realize 100% of planned income in this category in 2018 is a result of the fact that at the time of planning this income category for 2018, it was counted on a fact that we shall in 2018 record at least the same income as in 2017, from another investment, but after decision of majority owner of the company of investment, this was not realized and Bosna RE could not influence it.

The income from the rent is by 0.23% more than in the same period of previous year (index of plan realization of 100.23%). The realization of the plan in this category is significant considering the fact that one tenant in 2018 terminated lease contract but we replaced it by another one without losing any monthly rental fee.

Pozicija koja je obilježila prihode u 2017. godini generalno a posebno ostale prihode jeste pozicija prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata u iznosu od KM 11.933.117,86. Ovdje se naime radi o efektima prodaje dionica Triglav Osiguranje d.d., Sarajevo koja je realizovana u 2017. godini. Kako ovakvih transakcija tokom 2018. godine nije bilo ova kategorija prihoda u 2018. godini ima indeks 0,13% u odnosu na 2017. godinu i manja je u odnosu na 2017. godinu za KM 11.917.204,27. Obzirom da je tokom 2018. godine isplaćena dividenda u iznosu od KM 7.010.520,00, za isplatu iste je izvršena prodaja udjela u jednom investicionom fondu i iz tog osnova je ostvaren efekat prihoda od KM 15.913,59 koji za 2018. godinu nije bio planiran.

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2018. godine – 31.12.2018. godine iznose KM 29.048.508,54 KM, te su za KM 2.055.576,47 manji od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 93,39% u odnosu na isti period prethodne godine ili 101,59% u odnosu na plan ukupnih rashoda za 12 mjeseci 2018. godine.

Ukupne ostvarene štete reosiguranja u samopridržaju manje su za 5,85% od ukupnih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 94,83% u odnosu na plan za 12 mjeseci 2018. godine.

Ostvarena rashodovana provizija po ugovorima o reosiguranju manja je za 3,17% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 109,56% u odnosu na plan za 12 mjeseci 2018. godine.

Ostvareni rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 158,64% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 293,82% u odnosu na plan za 12 mjeseci 2018. godine.

Zbir ostalih ostvarenih rashoda izuzev prethodno pobjrojanih manji je za 28,25% od zbiru ostalih rashoda u istom periodu prethodne godine sa indeksom 91,57% u odnosu na plan za 12 mjeseci 2018. godine.

Ostvareni rashodi iz osnova materijala manji su za 6,17% u odnosu na isti period prethodne godine (indeks realizacije plana 80,48%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni rashodi iz osnova potrošene energije manji su za 5,25% u odnosu na isti period prethodne godine (indeks realizacije plana 90,09%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

The position that marked income in 2017 generally, and in particular other income, is a position of income from realization of profit from sale of financial instruments in the amount of BAM 11,933,117.86. Namely, those are the effects from sale of Triglav Osiguranje d.d. Sarajevo shares that was accomplished in 2017. Since there were no such transactions in 2018, this category of income has index of 0.13% compared to 2017 and is for BAM 11,917,204.27 less than in 2017. For the payment of dividend in the amount of BAM 7,010,520.00 in 2018, we sold a share in one investment fund and thus realized the effect of income in the amount of BAM 15,913.59 that was not planned for 2018.

8.2 EXPENSES

The total expenses recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 29,048,508.54, and are for BAM 2,055,576.47 less than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 93.39% compared to the same period of previous year or 101.59% compared to total expenses planned for 12 months of 2018.

The total self-retained reinsurance claims are by 5.85% less than total reinsurance claims in the same period of previous year with index of 94.83% compared to the plan for 12 months of 2018.

The recorded commission expenditure from reinsurance treaties is by 3.17% less than the commission expenditure from reinsurance treaties in the same period of previous year with index of 109.56% compared to the plan for 12 months of 2018.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of 158.64% compared to expenses recorded on the basis of technical reserves recorded in the same period of previous year with index of 293.82% compared to the plan for 12 months of 2018.

The result of other recorded expenses except those already mentioned is by 28.25% less than the result of other expenses recorded in the same period of previous year with index of 91.57% compared to the plan for 12 months of 2018.

The material expenses are by 6.17% less than in the same period of previous year (index of plan realization of 80.48%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned as a result of comprehensive optimization of expenses carried out in 2018.

The energy consumption expenses are by 5.25% less compared to the same period of previous year (index of plan realization 90.09%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

Ostvareni troškovi usluga manji su za 14,94% u odnosu na isti period prethodne godine (indeks realizacije plana 86,01%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni rashodi iz osnova amortizacije manji su za 2,50% u odnosu na isti period prethodne godine (indeks realizacije plana 96,35%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica činjenice da su nabavke koje su planirane u 2018. godini realizovane u kasnijem periodu godine od onoga u kome su planirane radi procesa optimizacije troškova čiji je sastavni dio bio i proces optimizacije procedura nabavki.

Ostvareni rashodi iz osnova dugoročnih rezervisanja manji su za 65,86% (indeks realizacije plana 55,98%) kao posljedica smanjenja ove vrste rezervisanja koje se desilo zbog penzionisanja jednog uposlenika tokom 2018. godine.

Ostvareni rashodi iz osnova naknada zaposlenim veći su za 17,37% u odnosu na isti period prethodne godine (indeks realizacije plana 107,22%). Iz osnova ove kategorije rashoda plan je u apsolutnom iznosu prekoraćen za KM 13.862,17. Prekoraćenje plana ove kategorije rashoda posljedica je većim dijelom činjenice da je jedan dio troškova koji je bio planiran na poziciji troška plata knjižen na ovoj poziciji kao i smrtnih slučajeva po osnovu kojih je isplaćena pomoć a manjim dijelom činjenice da je tokom 2018. godine realizovano nekoliko vanrednih službenih putovanja koja nisu bila planirana a bilo ih je neophodno realizovati radi rješavanja određenih za poslovanje bitnih pitanja sa cedentima i inostranim partnerima.

Ostvareni rashodi iz osnova naknada iz poslovanja po ugovorima manji su za 2,26% u odnosu na isti period prethodne godine (indeks realizacije plana 93,93%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni troškovi reprezentacije manji su za 27,66% u odnosu na isti period prethodne godine (indeks realizacije plana 70,49%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni rashodi iz osnova premije osiguranja manji su za 26,42% u odnosu na isti period prethodne godine (indeks realizacije plana 67,41%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

The service expenses are by 14.94% less than in the same period of previous year (the index of plan realization of 86.01%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

The expenses from depreciation decreased by 2.50% compared to the same period of previous year (index of plan realization of 96.35%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned due to the fact that purchases planned for 2018 were realized later in the year for the purpose of optimization of expenses that also includes optimization of purchasing procedure.

The expenses for long-term provisions are by 65.86% (index of plan realization of 55.98%) less because of decrease of these provisions after retirement of one employee in 2018.

The expenses for employees' benefits are by 17.37% higher compared to the same period of previous year (index of plan realization of 107.22%). The plan of this category of expenses was exceeded in absolute amount of BAM 13,862.17. The plan overrun in this category of expenses is primarily a result of the fact that part of these expenses that was planned at the position of salaries was booked in this position as well as funeral expenses payments, and partially because of a fact that in 2018 there were several unplanned business trips that were necessary for solving certain important issues with cedants and foreign partners.

The fees from business arising from treaties are lower by 2.26% compared to the same period of previous year (index of plan realization of 93.93%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

The entertainment expenses are by 27.66% less than in the same period of previous year (index of plan realization of 70.49%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

The expenses relating to insurance premium are by 26.42% less compared to the same period of previous year (the index of plan realization of 67.41%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

Ostvareni rashodi iz osnova bankarskih usluga manji su za 57,59% u odnosu na isti period prethodne godine (indeks realizacije plana 47,93%). Ova kategorija rashoda realizovana je u iznosu manjem od realizovanog u 2017. godini i manjem od planiranog kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni rashodi iz osnova članarina i ostalih davanja veći su za 5,34% u odnosu na isti period prethodne godine (indeks realizacije plana 96,92%). Ova kategorija rashoda u odnosu na uporedni period prethodne godine veća je za KM 1.682,61 ali je manja od plana za KM 1.055,92. Povećanje ove kategorije rashoda u odnosu na uporedni period posljedica je nešto veće članarine Udruženju osiguravača F BiH koja je plaćena u 2018. godini.

Ostvareni rashodi iz osnova poreza koji ne ovise o rezultatima veći su 20,67% u odnosu na isti period prethodne godine (indeks realizacije plana 92,39%). Ova kategorija rashoda u odnosu na uporedni period prethodne godine veća je za KM 3.845,36 ali je manja od plana za KM 1.848,09. Povećanje ove kategorije rashoda u odnosu na uporedni period posljedica je većih varijabilnih dijelova plata prema menadžerskim ugovorima za 2017. godinu čija se isplata desila u 2018. godini. Najveći dio rashoda iz ovog osnova teretio je rashode 2017. godine ali se naknade za nesreće i vode knjiže u trenutku isplate pa su ove naknade teretile rashode 2018. godine. Ova kategorija rashoda je ispod planiranog nivoa.

Rashoda od prodaje materijalne imovine koja služi za neposredno obavljanje osigurateljne djelatnosti u 2018. godini nije bilo te je ovaj rashod za KM 2.668,01 manji od stvarenog u 2017. godini.

Ostvareni ostali troškovi poslovanja veći su za 5,46% u odnosu na isti period prethodne godine (indeks realizacije plana 87,30%). Ova kategorija rashoda u odnosu na uporedni period prethodne godine veća je za KM 2.059,16 ali je manja od plana za KM 5.787,69. Povećanje ove kategorije rashoda u odnosu na uporedni period posljedica je činjenice da smo agenciji za posredovanje u prometu nekretnina platili naknadu za posredovanje u izdavanju poslovnog prostora u kojem je najmoprimac promijenjen tokom 2018. godine. Ova kategorija rashoda je, i pored naknade koja je plaćena agenciji za posredovanje u prometu nekretnina a nije planirana, ispod planiranog nivoa kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine.

Ostvareni kamatni rashodi veći su za 11,81% u odnosu na isti period prethodne godine (indeks realizacije plana 111,58%). Ova kategorija rashoda u odnosu na uporedni period prethodne godine veća je za KM 338,05 kao posljedica većeg ulaganja u obveznice ali se radi o materijalno beznačajnom povećanju.

The bank fees are by 57.59% less compared to the same period of previous year (index of plan realization of 47.93%). This category of expenses was realized in the amount that is less than realization in 2017 and less than it is planned, as a result of comprehensive optimization of expenses carried out in 2018.

The membership and other charges are by 5.34% higher compared to the same period of previous year (index of plan realization of 96.92%). This category of expenses is, compared to the same period of previous year, higher for BAM 1,682.21 but for BAM 1,055.92 less than planned. The growth in this category of expenses compared to relative period is a result of somewhat higher membership fee of Association of Insurance Companies in the Federation of Bosnia and Herzegovina that was paid in 2018.

Tax expenses that do not depend on results are by 20.67% higher compared to the same period of previous year (index of plan realization of 92.39%). This category of expenses is, compared to the same period of previous year, higher for BAM 3,845.36 but for BAM 1,848.09 less than planned. The growth in this category of expenses compared to relative period is a result of increase of variable remuneration components under management contracts for 2017, which were paid out in 2018. The main portion of expenses in this category was charged to 2017 expenses, but disasters and water management fees are recorded at time of payment so these fees were charged to 2018 expenses. This category of expenses is below planned level.

In 2018, there were no expenses from the sale of tangible assets for direct insurance operations so this expenditure is for BAM 2,668.01 less than realized in 2017.

Other operating expenses are by 5.46% higher compared to the same period of previous year (index of plan realization of 87.30%). This category of expenses compared to relative period of previous year is for BAM 2,059.16 higher, but for BAM 5,787.69 less than planned. The increase of expenses in this category in relation to the comparative period is a result of a fact that we have paid real estate agency fee for their mediation services in renting our business premises after one tenant left it in 2018. This category of expenses is, regardless unplanned fee paid to real estate agency, less than planned as a result of comprehensive optimization of expenses carried out in 2018.

The interest expenses are by 11.81% higher compared to the same period of previous year (index of plan realization of 111.58%). This category of expenses is, in relation to comparative period, higher for BAM 338.05 as a result of greater investments in bonds but it is materially insignificant increase.

Ostvareni rashodi iz osnova negativnih kursnih razlika veći su za 7,24% u odnosu na isti period prethodne godine (indeks realizacije plana 104,77%). Tokom 2018. godine provedena je izmjena u tehnologiji rada sa obračunima po ugovorima u takozvanim šarenim valutama čime je obezbijedeno da prihodi ali i rashodi iz osnova kursnih razlika budu svedeni na minimum jer su isti u pravilu u prošlosti imali neto negativan efekat u bilansu uspjeha Bosna RE. Povećanje ove kategorije rashoda u 2018. godini u odnosu na 2017. godinu iznosi KM 2.228,25 te je istovremeno ova kategorija rashoda realizovana iznad planiranog iznosa za 1.501,47.

Kategorije ostalih rashoda po finansijskim i materijalnim ulaganjima, prema kretanju vrijednosti finansijskih ulaganja tokom 2018. godine i stanju vrijednosti ovih ulaganja na 31.12.2018. godine u 2018. godini nije bilo. Ova kategorija rashoda u 2018. godini nije niti planirana tako da je plan ove kategorije rashoda realizovan. U kontekstu prethodno pojašnjeno ova kategorija rashoda u 2018. godini je manja za KM 337.000,00 u odnosu na 2017. godinu.

Ostvareni troškovi plata manji su za 32,64% u odnosu na isti period prethodne godine (indeks realizacije plana 93,04%). Ova kategorija rashoda značajno je manja od iste u uporednom periodu prethodne godine zbog činjenice da su za prethodnu godinu isplaćeni neuobičajeno veliki varijabilni dijelovi plata prema menadžerskim ugovorima radi neuobičajeno velike dobiti ostvarene u prethodnoj godini. Ostvarenje ove kategorije rashoda za 2018. godinu je ispod nivoa koji je planiran za 2018. godinu najvećim dijelom radi činjenice da prema ostvarenju rezultata poslovanja za 2018. godinu Uprava Bosna RE prema novim ugovorima o radu nije ostvarila pravo na varijabilni dio plate za 2018. godinu.

Ostvarenih rashoda iz osnova ispravake vrijednosti ostalih potraživanja osim premije u 2018. godini nije bilo jer su sva potraživanja u skladu sa podzakonskim i internim aktima Bosna RE naplaćena te nije bilo potrebe za rashodom iz ovog osnova. Ova kategorija rashoda u odnosu na uporedni period prethodne godine manja je za KM 4.639,36.

Ostvareni rashodi iz osnova izdataka za finansiranje institucija manji su za 2,53% u odnosu na isti period prethodne godine (indeks realizacije plana 87,19%) kao posljedica manjih izdvajanja za Agenciju za nadzor osiguranja F BiH. Realizacija ove kategorije rashoda u iznosu manjem od planiranog proizilazi iz činjenice da je za različite saglasnosti optimizacijama u procesima poslovanja po ovom osnovu plaćen manji iznos od planiranog.

8.3 TEHNIČKE REZERVE

Ostvareno stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2018. godine iznosi KM 25.881.623,34 i iste su za 6,84% veće u odnosu na 31.12.2017. godine sa indeksom od 105,86% u odnosu na plan neto tehničkih rezervi na 31.12.2018. godine.

The expenses of foreign exchange losses are by 7.24% higher compared to the same period of previous year (index of plan realization of 104.77%). In 2018 we have changed technology of processing accounts for treaties expressed in so called multicolour currencies, which provided that income and expenses from foreign exchange losses are minimized. Earlier, the foreign exchange losses had net negative effect in Bosna RE statement of profit or loss. The increase of this category of expenses in 2018 compared to 2017 amount BAM 2,228.25, and at the same time the realization of this category was for BAM 1,501.47 over the planned amount.

According to value movements of financial investments in 2018 and the value of these investments as at 31 December 2018, in 2018 there was no category of other expenses based on financial and material investments. This category of expenses was not planned for 2018, therefore the plan of these expenses is realized. In the context of the clarification made above, this category of expenses is for BAM 337,000.00 less than in 2017.

The expenses for salaries recorded decreased by 32.64% compared to the same period of previous year (index of plan realization of 93.04%). This category of expenses is significantly lower than in comparative period of previous year due to payment of unusually high amounts of variable parts for managerial salaries last year as a result of higher profit recorded last year. The realization of this category of expenses in 2018 is below the level that was planned for 2018, mainly due to the fact that according to business results in 2018, Bosna RE Management, based on new executive employment agreements, has no right to variable part of managerial salaries for 2018.

In 2018, there were no impairment losses on receivables other than premium, since all receivables, in accordance to by-laws and Bosna Re internal acts, were settled and there was no need for expenses on this basis. This category of expenses compared to comparative period of previous year is less for BAM 4,639.36.

The expenses for financing institutions are by 2.53% less compared to the same period of previous year (index of plan realization of 87.19%) as a result of lower assignments for Insurance Supervisory Agency of F BiH. The realization of this category of expenses in the amount that is less than planned is a result of the fact that, by optimization of operational processes, for different approvals, we paid less amount than planned.

8.3 TECHNICAL RESERVE

Total net technical reserves of Bosna RE recorded as at 31 December 2018 amount BAM 25,881,623.34 and are by 6.84% more compared to 31 December 2017 with index of 105.86% compared to technical reserves plan as at 31 December 2018.

Ostvarene neto tehničke rezerve na 31.12.2018. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2017. godine ali i u odnosu na plan tehničkih rezervi na 31.12.2018. godine. Ovo povećanje posljedica je rasta rezervi za štete i rezervi za bonuse i popuste što proizilazi iz novih velikih požarnih šteta koje su nastale u 2018. godini a do 31.12.2018. godine nisu plaćene te se nalaze u kategoriji rezervisanih šteta na 31.12.2018. godine.

Ostvareni ukupni neto efekat tehničkih rezervi uključujući i neto efekte razgraničenih troškova pribave u bilansu uspjeha predstavlja rashod od KM 1.559.088 sa indeksom od -2.204,48% u odnosu na realizaciju u 2017. godini te indeksom od 544,20% u odnosu na plan neto efekata tehničkih rezervi uključujući i neto efekte razgraničenih troškova pribave u 2018. godini.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2017. i 2018. godinu dat je u Tabeli 27 koja slijedi:

The total net technical reserves recorded as at 31 December 2018 are slightly higher compared to the realization as at 31 December 2017 and compared to the plan of technical reserves as at 31 December 2018. This increase is a result of growth of loss reserves and bonuses and discounts reserves arising from new great fire losses occurred in 2018 but not settled as at 31 December 2018 and are categorized to loss reserves as at 31 December 2018.

The total net effect of technical reserves recorded including net effects of deferred acquisition costs in the statement of profit or loss represents income of BAM 1,559,088 with index of -2,204,48% compared to the realization from 2017 and index of 544,20% compared to net effect of technical reserves plan including net effects of deferred acquisition costs for 2018.

The overview of realization and plan of total net technical reserves in 2017 and 2018 is given in the Table 27:

Tabela 27 | Table 27

NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2017.	Plan / Plan 31.12.2018.	Stanje na dan / Position as at 31.12.2018.	Ostvarenje 2017<%> u odnosu na plan 2018. / Realization 2018<%> in relation to plan 2018	Ostvarenje 2018<%> u odnosu na ostvarenje 2017. / Realization 2018<%> in relation to realization 2017
UKUPNO TOTAL	24.223.994,64	24.450.006,86	25.881.623,34	105,86%	106,84%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2018. godine ostvarila nešto uspješnije pokazatelje performansi poslovanja u pogledu ostvarene neto kvote šteta, neto kombinovane kvote i ukupne neto kombinovane kvote u poređenju sa 2017. godinom. Ostvarena neto kvota šteta u 2018. godini iznosi 66,00% i za 3,32% je manja od iste ostvarene u 2017. godini, ostvarena neto kombinovana kvota u 2018. godini iznosi 83,56% i za 0,65% je veća od iste ostvarene u 2017. godini dok ostvarena ukupna neto kombinovana kvota u 2018. godini iznosi 96,78% i za 2,21% je manja od iste ostvarene u 2017. godini. Smanjenje ukupne neto kombinovane kvote posljedica je prije svega smanjenja troškova uprave i administracije u 2018. godini u odnosu na 2017. godinu. Smatramo značajnim istaći da je i pored značajnog efekta rashoda iz osnova tehničkih rezervi do koga je došlo prije svega zbog rasta rezervi za štete i rezervi za bonuse i popuste u 2018. godini Bosna RE uspjela u 2018. godini ostvariti za 2,21% manju ukupnu neto kombinovanu kvotu od iste ostvarene u 2017. godini.

Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 28 i na Grafikonu 5 koji slijede:

8.4 LOSS RATIO

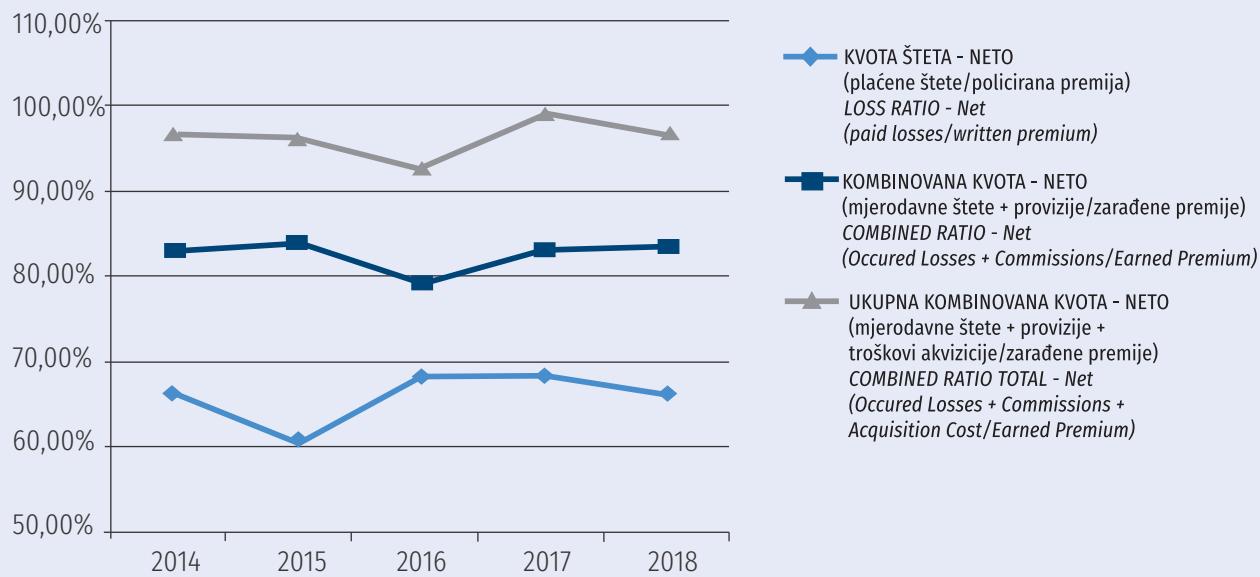
In 2018, Bosna RE recorded more successful performance indicators regarding net loss ratio, net combined ratio and total net combined ratio compared to 2017. Net loss ratio in 2018 is 66.00%, by 3.32% less than recorded in 2017. Net combined ratio in 2018 is 83.56% that is by 0.65% more than recorded in 2017 while total net combined ratio recorded in 2018 is 96.78% that is by 2.21% less than recorded in 2017. A decrease of total combined ratio is a consequence primarily of decrease in Management and administration costs in 2018 compared to 2017. It is important to emphasize that besides significant effect of expenses from technical reserves due to growth of loss reserves and bonuses and discounts reserves, Bosna RE succeeded to record in 2018 total net combined ratio by 2.21% less than total combined ratio recorded in 2017.

The review of recorded loss ratio and combined ratio by years is given in the Table 28 and Graph 5:

Tabela 28 | Table 28

	2014	2015	2016	2017	2018
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) LOSS RATIO - Net (paid losses/written premium)	66,25%	60,57%	68,22%	68,27%	66,00%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije) COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	82,99%	83,86%	79,02%	83,02%	83,56%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije) COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	96,61%	96,14%	92,51%	98,97%	96,78%

Grafikon 5 | Graph 5



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2018. godine 31.12.2018. godine iznosi KM 1.804.859,18 KM te je za KM 11.892.831,61 manji od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 13,18% u odnosu na isti period prethodne godine ili 82,80% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2018. godine.

Ukupni troškovi bez šteta i provizija manji su za 28,25% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 91,57%) dok su ukupni troškovi pribave manji za 22,52% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 91,61%).

Ostvareni troškovi u odnosu na bruto premiju manji su za 25,14% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 88,54%) dok su ostvareni troškovi u odnosu na neto premiju manji za 20,44% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 91,19%).

8.5 OPERATING RESULTS

Total operating results recorded in the period 01 January 2018 - 31 December 2018 amounts BAM 1,804,859.18 that is by BAM 11,892,831.61 less than total operating results recorded for the same period of previous year.

The index of total operating results recorded is 13.18% compared to the same period of previous year or 82.80% compared to the plan of total operating results for 12 months of 2018.

Total expenses without losses and commissions are by 28.25% lower than total expenses without losses and commissions in the same period of previous year (index of plan realization 91.57%) while total acquisition costs decreased by 22.52% compared to total acquisition costs in the same period of previous year (index of plan realization of 91.61%).

The recorded costs relating to gross premium are by 25.14% lower than costs relating to gross premium recorded in the same period of previous year (index of plan realization of 88.54%) while recorded costs relating to net premium decreased by 20.44% compared to costs relating to net premium recorded in the same period of previous year (index of plan realization 91.19%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2018. godini koje su odredile ostvareni ukupan rezultat poslovanja Bosna RE u 2018. godini prema viđenju Uprave Bosna RE:

- U segmentu ostvarenja ukupne bruto premije reosiguranja Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana bruto premije reosiguranja za 2018. godinu je 103,47%;
- U segmentu ostvarenja premije reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samopridržaju za 2018. godinu je 100,46%;
- U segmentu ostvarenja ukupnih bruto šteta reosiguranja Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana bruto šteta reosiguranja za 2018. godinu je 91,88%;
- U segmentu ostvarenja šteta reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samopridržaju za 2018. godinu je 94,83%;
- U segmentu ostvarenja prihoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana prihoda iz osnova provizija za 2018. godinu je 108,08%;
- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nešto nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2018. godinu je 109,56%;
- U segmentu ostvarenja ostalih prihoda Bosna RE je ostvarila rezultat poslovanja ispod planiranog. Indeks realizacije plana ostalih prihoda za 2018. godinu je 97,64%. Osnovi razlog nerealizacije plana ove kategorije prihoda je značajno manji iznos sredstava za ulaganje i kontinuiran pad pasivnih kamatnih stopa koje se mogu realizovati na depozite;
- U segmentu ostvarenja ukupnih troškova bez šteta i provizija Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana ukupnih troškova bez šteta i provizija za 2018. godinu je 91,57%. Smatramo važnim istaći da je Bosna RE u 2018. godini provodeći optimizacije troškova uspjela realizovati za KM 285.303,81 manje troškove od planiranih. Osim ovoga smatramo važnim istaći da je Bosna RE u 2018. godini ostvarila ukupne troškove bez šteta i provizija na najnižem nivou računajući posljednjih 10 godina poslovanja. Smatramo da je potrebno istaći da je Bosna RE u 2018. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 10 godina -5,72%;
- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila nepovoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 105,86%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou nepovolnjem od planiranog je kontinuirana nepovoljna situacija sa štetama i to prije svega velikim požarnim štetama i rast neto tehničkih rezervi do kojeg je uslijed istih došlo na 31.12.2018. godine.

The following is the summary of key facts on Bosna RE operations that determined realized total business result in 2018 as seen by Bosna RE Management Board:

- In the segment of realization of total gross reinsurance premium Bosna RE recorded the result that is more favourable than planned. The index of gross reinsurance premium realization in 2018 is 103.47%;
- In the segment of self-retained reinsurance premium Bosna RE recorded the result that is more favourable than planned. The index of self-retained reinsurance premium in 2018 is 100.46%;
- In the segment of gross reinsurance losses Bosna RE recorded the result significantly favourable than planned. The index of gross reinsurance losses plan realization in 2018 is 91.88%;
- In the segment of self-retained reinsurance losses, Bosna RE recorded a result significantly favourable than planned. The index of self-retained reinsurance losses plan realization in 2018 is 94.83%;
- In the segment of income from commission, Bosna RE recorded a result that is more favourable than planned. The index of income from commission plan realization in 2018 is 108.08%;
- In the segment of expenses from commission, Bosna RE recorded a result slightly unfavourable than planned. The index of expenses from commission plan realization in 2018 is 109.56%;
- In the segment of other income, Bosna RE recorded a result that is less than planned. The index of other income plan realization in 2018 is 97.64%. The main reason the plan in this category is not realized is significantly lower amount of investment assets and continuous fall of interest payable that could be realized from deposits;
- In the segment of total expenses without losses and commissions, Bosna RE recorded a result slightly favourable than planned. The index of total expenses without losses and commissions plan realization in 2018 is 91.57%. It must be emphasized that Bosna RE in 2018 through optimization of expenses succeeded to record the expenses that are for BAM 285,303.81 less than planned. Furthermore, it is important to accentuate that Bosna RE in 2018, recorded total expenses without losses and commissions at the lowest level in the last 10 years of business operations. It is also important that Bosna RE in 2018 recorded the lowest parameter of expenses in regard to gross premium in the last 10 years, -5.72%;
- In the segment of net technical reserves, Bosna RE recorded less favourable result than it is planned. The index of net technical reserve plan realization is 105.86%. The main reason the result in this business parameter is at less favourable level than it is planned is continuous unfavourable situation in losses, particularly great fire losses and as a result, the growth of net technical reserves as at 31 December 2018.

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2018. godini jasno je da je Bosna RE po svim ključnim parametrima poslovanja ostvarila planirane i povoljnije rezultate poslovanja od planiranih-posebno ističemo segment troškova-osim po parametru ostalih prihoda i po parametru neto tehničkih rezervi. Ostvarenje ova dva parametra poslovanja na nivou koji je nepovoljniji od planiranog osnovni je uzrok zbog kog ostvarenje ukupnog rezultata poslovanja nije na nivou planiranog.

Pregled ostvarenja i plana troškova za 2017. i 2018. godinu dat je u Tabeli 29 koja slijedi:

From the summary of key indicators of Bosna RE business in 2018, it is obvious that Bosna RE, in all key business parameters, recorded planned and more favourable results than it was planned, particularly in the segment of expenses, except in the parameter other income and net technical reserves. The realization of those two parameters at less favourable level than planned is the main reason of total business result that is not at planned level.

The review of results and the plan of costs in 2017 and 2018 are given in the Table 29:

Tabela 29 | Table 29

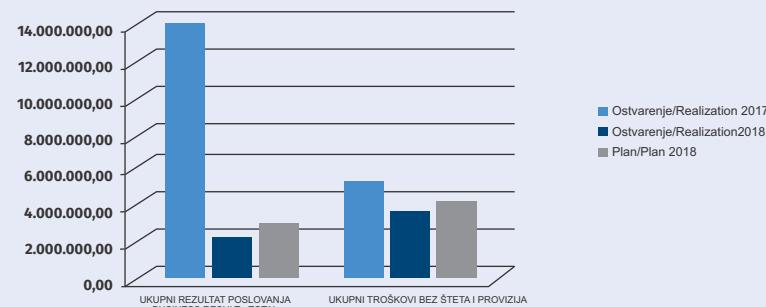
	Ostvarenje / Realization 31/12/2017	Plan / Plan 2018	Ostvarenje / Realization 31/12/2018	Ostvarenje 2018.<%> u odnosu na ostvarenje 2017. / Realization 2018<%> in relation to realization 2017	Ostvarenje 2018.<%> u odnosu na plan 2018. / Realization 2018<%> in relation to plan 2018
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	4.320.405,71	3.385.105,40	3.099.801,59	71,75%	91,57%
TROŠKOVI PRIBAVE ACQUISITION COST	3.929.390,50	3.323.197,15	3.044.352,13	77,48%	91,61%
BRUTO PREMIJA GROSS PREMIUM	51.428.376,11	51.441.547,27	53.226.680,11	103,50%	103,47%
NETO PREMIJA NET PREMIUM	24.053.815,48	23.316.100,19	23.424.113,20	97,38%	100,46%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU COST TO GROSS PREMIUM	7,64%	6,46%	5,72%	74,86%	88,54%
TROŠKOVI U ODNOSU NA NETO PREMIJU COST TO NET PREMIUM	16,34%	14,25%	13,00%	79,56%	91,19%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2017. i 2018. godinu dat je u Tabeli 30 i Grafikonu 6 koji slijede:

Comparative review of recorded operating results and operating costs in 2017 and 2018 is given in the Table 30 and Graph 6:

Tabela 30 | Table 30

	Ostvarenje / Realization 2017	Ostvarenje / Realization 2018	Plan / Plan 2018
UKUPNI REZULTAT POSLOVANJA BUSINESS RESULT-TOTAL	13.697.690,79	1.804.859,18	2.179.782,58
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	4.320.405,71	3.099.801,59	3.385.105,40

Grafikon 6 | Graph 6**UPOREDNI PRIKAZ OSTVARENOG REZULTATA POSLOVANJA I TROŠKOVA POSLOVANJA
COMPARATIVE REVIEW OF REALIZED PLANNED BUSINESS RESULT AND COST**

8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2018. godine iznosi KM 33.604.526,00 i isti je za 13,11% manji od ukupnog kapitala Bosna RE na 31.12.2017. godine (indeks realizacije plana 101,30%).

Pregled ostvarenog ukupnog kapitala u 2018. godini i ostvarenog kapitala u 2017. godini dat je u Tabeli 31 koja slijedi:

Tabela 31 | Table 31

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2017.	Stanje na dan / As at 31.12.2018.	Ostvarenje 2018.<%> u odnosu na ostvarenje 2017. / Realization 2018<%> in relation to realization 2017
UKUPNO TOTAL	38.672.975,00	33.604.526,00	86,89%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2018. godine smanjen u odnosu na 31.12.2017. godine za KM 5.068.449,00. Ovo smanjenje ukupnog kapitala sa jedne strane posljedica je činjenice da je u 2018. godini u obliku dividende dioničarima isplaćen iznos KM 7.010.520,00 što je djelimično kompenzirano rezultatom poslovanja nakon poreza u 2018. godini i povoljnijim stanjem revalorizacionih rezervi na 31.12.2018. godine u odnosu na 31.12.2017. godine.

Pregled kretanja kapitala kroz godine dat je u Tabeli 32 koja slijedi:

8.6 EQUITY

Total equity of Bosna RE as at 31 December 2018 amounts BAM 33,604,526.00 that is by 13,11% less than total equity of Bosna RE as at 31 December 2017 (the index of plan realization of 101,30%).

The review of total equity recorded in 2018 and 2017 is presented in the Table 31:

In absolute amount, total equity of Bosna Re as at 31 December 2018 decreased compared to 31 December 2017 by BAM 5,068,449.00. This decrease of total equity is a result of dividend payment to shareholders in the amount of BAM 7,010,520.00 that is partially compensated by business results after tax in 2018 and revaluation reserves status as at 31 December 2018 compared to 31 December 2017.

The movement of equity over the years is given in the Table 32:

Tabela 32 | Table 32

	Dionički kapital / Share Capital	Revalor. rezerve / Revalor. reser.	Vlastite dionice / Treasury Shares	Dionička premija / Share premium	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Zadržana dobit / Retained Earnings	Ukupno / Total	Bazni indeks rasta kapitala / Base Index	Lančani indeks rasta kapitala / Chain Index
Stanje 31. decembra 2004. At 31 December 2004	5.029.700	0	0		4.263.020	1.208.437	10.501157	100,00	100,00
Stanje 31. decembra 2005. At 31 December 2005	5.029.700	0	0		4.949.081	2.179.225	12.158.006	115,78	115,78
Stanje 31. decembra 2006. At 31 December 2006	5.029.700	0	-18.200		6.495.633	2.699.185	14.206.318	135,28	116,85
Stanje 31. decembra 2007. At 31 December 2007	5.029.700	0	0		6.692.433	4.520.893	16.243.026	154,68	114,34
Stanje 31. decembra 2008. At 31 December 2008	5.029.700	-188.993	-18.200		10.244.780	2.827.147	17.894.434	170,40	110,17
Stanje 31. decembra 2009. At 31 December 2009	5.029.700	-237.837	0		12.771.238	1.825.419	19.388.519	184,63	108,35
Stanje 31. decembra 2010. At 31 December 2010	5.029.700	-330.923	0		14.294.362	1.832.107	20.825.246	198,31	107,41
Stanje 31. decembra 2011. At 31 December 2011	5.029.700	-331.436	0		15.825.200	1.765.785	22.289.249	212,26	107,03
Stanje 31. decembra 2012. At 31 December 2012	5.029.700	-324.894	0		17.289.203	1.818.683	23.812.692	226,76	106,83
Stanje 31. decembra 2013. At 31 December 2013	5.029.700	-707.205	0		18.805.591	1.768.788	24.896.874	237,09	104,55
Stanje 31. decembra 2014. At 31 December 2014	6.577.300	-564.866	-238.000	-219.730	18.723.971	1.606.101	25.884.776	246,49	103,97
Stanje 31. decembra 2015. At 31 December 2015	6.577.300	-257.651	-238.000	-219.730	18.723.971	3.206.366	27.792.256	264,66	107,37
Stanje 31. decembra 2016. At 31 December 2016	6.339.300	-252.862	0	0	19.810.316	3.329.498	29.226.252	278,31	105,16
Stanje 31. decembra 2017. At 31 December 2017	6.339.300	224.340	0	0	19.810.376	12.298.959	38.672.975	368,27	132,32
Stanje 31. decembra 2018. At 31 December 2018	6.339.300	528.369	0	0	20.098.815	6.638.042	33.604.526	320,01	86,89

Povrat na raspoloživi kapital-ROE-ima indeks od 12,51% u odnosu na isti ostvaren u 2017. godini kao posljedica prije svega značajnog smanjenja neto dobiti u 2018. godini u odnosu na vanredno veliku neto dobit ostvarenu u 2017. godini i vraćanja rezultata poslovanja u uobičajene okvire.

Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 33 i na Grafikonu 7 koji slijede:

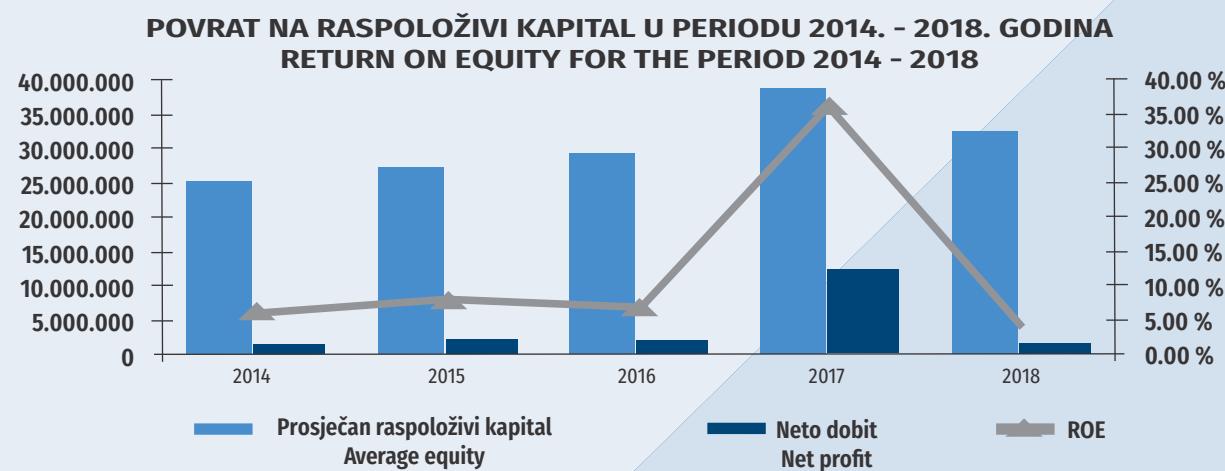
The return on available equity - ROE - has index of 12.51% compared to the one recorded in 2017 because of significant decrease of net profit in 2018 compared to extraordinary high net profit in 2017 and return to usual operating results.

The movement of return on available equity over the years is given in the Table 33 and Graph 7:

Tabela 33 | Table 33

	2014	2015	2016	2017	2018
Dobit prije oporezivanja Profit before tax	1.825.666	2.514.484	2179.060	13.697.691	1.804.859
Porez na dobit Income tax	221104	394.463	219.495	1.398.732	166.817
Neto dobit Net profit	1.604.562	2120.021	1.959.565	12.298.959	1.638.042
Prosječan raspoloživi kapital Average equity	25.390.825	26.838.516	28.509.254	33.949.614	36.138.751
ROE ROE	6,32%	7,90%	6,87%	36,23%	4,53%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2018. godini značajno su umanjeni u odnosu na 2017. godinu. Ova smanjenja proizilaze prije svega iz vanredno visoke bruto i neto dobiti u 2017. godini u odnosu na 2018. godinu i druge „uobičajene“ poslovne godine i vraćanja rezultata poslovanja u uobičajene okvire.

Pregled kretanja bruto i neto zarade po dionici kroz godine dat je u Tabeli 34 koja slijedi:

All indicators of earnings per share in 2018 significantly decreased compared to 2017. This decrease is primarily a result of extraordinary high gross and net profit in 2017 compared to 2018 and other “usual” business years and return of operating results in usual frames.

Movement of gross and net earnings per share over the years is given in the Table 34:

Tabela 34 | Table 34

	2014	2015	2016	2017	2018
Kapital Bosna RE Capital Bosna RE	25.884.776	27.792.256	29.226.252	38.672.975	33.604.526
Bruto dobit Gross profit	1.825.666	2.514.484	2.179.060	13.697.691	1.804.859
Neto dobit Net profit	1.604.562	2.120.021	1.959.565	12.298.959	1.638.042
Ukupna imovina Total assets	116.937.531	120.315.687	125.294.957	150.086.523	149.435.047
Bruto dobit / ukupna aktiva Gross profit/Total assets	1,56%	2,09%	1,74%	9,13%	1,21%
Ukupan br. dionica Total number of shares	19.345	19.345	18.645	18.645	18.645
ZARADA PO DIONICI BRUTO EARNINGS PER SHARE - GROSS	94,37	129,98	116,87	734,66	96,80
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % Earnings per share over the nominal value of shares, gross (%)	27,76%	38,23%	34,37%	216,08%	28,47%
ZARADA PO DIONICI NETO EARNINGS PER SHARE - NET	82,94	109,59	105,10	659,64	87,85
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % Earnings per share over the nominal value of shares, net (%)	24,40%	32,23%	30,91%	194,01%	25,84%
Kapital/broj dionica Capital/ Number of shares	1.338,06	1.436,66	1.567,51	2.074,17	1.802,33

Napominjemo da je nominalna vrijednost dionice u 2013. godini bila 1.300 KM. U 2014. godini na 16. Skupštini dioničara Bosna Re je odlučeno da se uradi korporativna radnja podjeli dionica (sa 3.869 na 19.345) radi olakšavanja trgovine dionicama, te je nominalna vrijednost takve dionice nakon podjeli bila 260 KM, a istovremeno je povećan osnovni dionički kapital povećanjem nominalne vrijednosti dionice sa 260 KM na 340 KM. Naredna korporativna radnja za koju je donijeta odluka na 18. sjednici Skupštine dioničara Bosna Re održanoj 15.02.2016. godine je bila smanjenje osnovnog (dioničkog) kapitala radi povlačenja vlastitih dionica, njih 700 (broj dionica je smanjen sa 19.345 na 18.645), a nominalna vrijednost dionice je ostala nepromijenjena, 340 KM.

Note that nominal value of the shares in 2013 amounted BAM 1,300. On 16th General Assembly Meeting of Bosna RE, held in 2014, the Company brought a corporate decision on share division (from 3,869 to 19,345) in order to facilitate shares trading, so the nominal value of a share after division was BAM 260 and at the same time, the basic share capital was increased by the increase of nominal value of the share from BAM 260 to BAM 340. The further corporate decision brought on Bosna RE's 18th General Assembly Meeting held on 15 February 2016 was a decrease of share capital due to withdrawal of 700 treasury shares (the number of shares was decreased from 19,345 to 18,645) with nominal value of the share that remained unchanged, BAM 340.

8.7 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka nameće se zaključak da je Bosna RE, uzimajući u obzir nepovoljne okolnosti koje se tiču prije svega šteta, u periodu 01.01.2018. godine – 31.12.2018. godine ipak poslovala dobro.

Prethodni zaključak naročito potvrđuje stavljanje u omjer ukupog rezultata poslovanja u posmatranom periodu sa stanjem na tržištu osiguranja u pogledu premijskog prihoda koji predstavljaju glavni izvor premije reosiguranja Bosna RE-a kao i sa kontinuitetom nepovoljnijih trendova u pogledu šteta te ostalim poteškoćama opisanim u prethodnim dijelovima ovog izvještaja sa kojima se Bosna RE susretala.

Pri tome posebno naglašavamo činjenicu da je realizacija svih značajnih kategorija prihoda i rashoda u posmatranom periodu, uz manja odstupanja, bila u okvirima planiranih veličina te da je Bosna RE maksimalnim optimizacijama poslovnih procesa uspjela značajno unaprijediti poslovne performanse u pogledu prije svega realizacije troškova poslovanja.

UPRAVA BOSNA RE

8.7 CONCLUSION

All presented facts impose the conclusion that in the period 01 January 2018 - 31 December 2018, considering unfavourable circumstances, particularly losses, Bosna RE yet achieved good operating results.

The statement above is well confirmed in the ratio of total operating result in the reporting period and the situation of the insurance market in terms of premium income that is the main resource of reinsurance premium for Bosna RE and continuity of unfavourable trends of losses and other difficulties Bosna RE faced that we have explained previously in this report.

We must emphasize that realization of all significant income and expenses categories in the reporting period is within planned volume and that Bosna RE, through maximum optimization of operating processes succeeded to improve operating performances, mainly, in realization of operating costs.

BOSNA RE
MANAGEMENT BOARD



BOSNA REOSIGURANJE D.D. SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2018

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2018.	2017.	2018.	2017.
Prihodi od reosiguranja	52.219.324	51.967.035	52.219.324	51.967.035
Prihod od premije prenesen reosiguravatelju, neto	(29.284.057)	(27.103.864)	(29.284.057)	(27.103.864)
NETO PRIHOD OD PREMIE	22.935.267	24.863.171	22.935.267	24.863.171
Štete i troškovi po reosiguranju	(27.834.630)	(41.273.071)	(27.834.630)	(41.273.071)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	11.206.403	24.331.153	11.206.403	24.331.153
NETO TROŠKOVI ŠTETA	(16.628.227)	(16.941.918)	(16.628.227)	(16.941.918)
Prihod od provizije	6.800.408	6.104.728	6.800.408	6.104.728
Troškovi provizije	(9.320.480)	(9.841.762)	(9.320.480)	(9.841.762)
NETO TROŠKOVI PROVIZIJA	(2.520.072)	(3.737.034)	(2.520.072)	(3.737.034)
NETO PRIHOD OD OSIGURANJA	3.786.968	4.184.219	3.786.968	4.184.219
Prihodi od ulaganja	982.078	1.613.540	982.078	13.101.204
Ostali operativni prihodi	109.291	703.356	109.291	703.356
Opći i administrativni troškovi	(3.049.401)	(3.938.800)	(3.049.401)	(3.938.800)
Rashodi od ulaganja	-	(337.000)	-	(337.000)
Ostali rashodi	-	(4.639)	-	(4.639)
Negativne kursne razlike, neto	(24.077)	(10.649)	(24.077)	(10.649)
Učešće u dobiti pridruženih društava	314.720	348.483	-	-
DOBIT PRIJE OPOREZIVANJA	2.119.579	2.558.510	1.804.859	13.697.691
Porez na dobit	(166.817)	(1.398.732)	(166.817)	(1.398.732)
NETO DOBIT	1.952.762	1.159.778	1.638.042	12.298.959
ZARADA PO DIONICI	104,73	678,33	8785	659,64

IZVJEŠTAJ O SVEOBUHVATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2018.	2017.	2018.	2017.
NETO DOBIT	1.952.762	1.159.778	1.638.042	12.298.959
Ostala sveobuhvatna dobit				
Stavke koje neće biti naknadno reklasifikovane u bilans uspjeha:	-	-	-	-
Stavke koje će biti naknadno reklasifikovane u bilans uspjeha kada budu zadovoljeni specifični uslovi:	-	-	-	-
Neto promjene u fer vrijednosti finansijske imovine raspoložive za prodaju	304.029	477.202	304.029	477.202
304.029	477.202	304.029	477.202	
UKUPNA SVEOBUHVATNA DOBIT	2.256.791	1.636.980	1.942.071	12.776.161

STATEMENT OF PROFIT OR LOSS

	Company and associates		Company	
	2018	2017	2018	2017
Reinsurance premium revenue	52.219.324	51.967.035	52.219.324	51.967.035
Reinsurance premium ceded to reinsurers, net	(29.284.057)	(27.103.864)	(29.284.057)	(27.103.864)
NET REINSURANCE PREMIUM REVENUE	22.935.267	24.863.171	22.935.267	24.863.171
Reinsurance claims and loss adjustment expenses	(27.834.630)	(41.273.071)	(27.834.630)	(41.273.071)
Reinsurance claims recovered from reinsurers, net	11.206.403	24.331.153	11.206.403	24.331.153
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	(16.628.227)	(16.941.918)	(16.628.227)	(16.941.918)
Commission income	6.800.408	6104.728	6.800.408	6104.728
Commission expenses	(9.320.480)	(9.841.762)	(9.320.480)	(9.841.762)
NET COMMISSIONS	(2.520.072)	(3.737.034)	(2.520.072)	(3.737.034)
NET INCOME FROM INSURANCE	3.786.968	4.184.219	3.786.96	4.184.219
Investment income	982.078	1.613.540	982.078	13.101.204
Other operating income	109.291	703.356	109.291	703.356
General and administrative expenses	(3.049.401)	(3.938.800)	(3.049.401)	(3.938.800)
Investment losses	-	(337.000)	-	(337.000)
Other expenses	-	(4.639)	-	(4.639)
Foreign exchange losses, net	(24.077)	(10.649)	(24.077)	(10.649)
Share of profit of associates	314.720	348.483	-	-
PROFIT BEFORE TAX	2.119.579	2.558.510	1.804.859	13.697.691
Income tax expense	(166.817)	(1.398.732)	(166.817)	(1.398.732)
NET PROFIT	1.952.762	1.159.778	1.638.042	12.298.959
EARNINGS PER SHARE	104,73	678,33	8785	659,64

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2018	2017	2018	2017
NET PROFIT FOR THE YEAR	1.952.762	1.159.778	1.638.042	12.298.959
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:	-	-	-	-
Items that will be subsequently reclassified to statement of profit or loss when specific conditions are met:	-	-	-	-
Net changes in fair value of financial assets available for sale	304.029	477.20	304.029	477.202
304.029	477.20	304.029	477.202	
TOTAL COMPREHENSIVE INCOME	2.256.791	1.636.980	1.942.071	12.776.161

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2018.	31. decembar 2017.	31. decembar 2018.	31. decembar 2017.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.973.414	4.084.068	3.973.414	4.084.068
Ulaganja u investicijske nekretnine	3.192.462	3.324.047	3.192.462	3.324.047
Ulaganja u pridružena društva	4.321.530	4.006.810	1.878.529	1.878.529
Razgraničeni troškovi pribave	3.019.551	3.017.612	3.019.551	3.017.612
Finansijska imovina raspoloživa za prodaju	3.164.347	5.860.318	3.164.347	5.860.318
Finansijska imovina u posjedu do dospijeća	4.753.658	2.750.503	4.753.658	2.750.503
Depoziti	37.493.614	41.721.289	37.493.614	41.721.289
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	72.356.474	70.698.828	72.356.474	70.698.828
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	16.252.543	13.084.793	16.252.543	13.084.793
Ostala potraživanja	208.774	291.111	208.774	291.111
Potraživanja za porez	249.513	-	249.513	-
Ostala imovina	13.612	11.979	13.612	11.979
Novac i novčani ekvivalenti	2.878.556	3.363.446	2.878.556	3.363.446
UKUPNO IMOVINA	152.878.048	152.214.804	149.435.047	150.086.523
KAPITAL I OBAVEZE				
Dionički kapital	6.339.300	6.339.300	6.339.300	6.339.300
Reserve	20.098.815	19.810.376	20.098.815	19.810.376
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	528.369	224.340	528.369	224.340
Zadržana dobit	9.081.043	14.427.240	6.638.042	12.298.959
36.047.527	40.801.256	33.604.526	38.672.975	
OBAVEZE				
Obaveze po poslovima reosiguranja	98.238.097	94.922.822	98.238.097	94.922.822
Obaveze po osnovu premija reosiguranja i udjela u štetama	12.490.325	9.649.179	12.490.325	9.649.179
Razgraničene provizije reosiguranja	1.356.017	1.452.620	1.356.017	1.452.620
Ostale obaveze	3.332.087	3.721.595	3.332.088	3.721.595
Obaveze za porez	-	1153.412	-	1153.412
Rezervisanja za naknade zaposlenim	413.994	513.920	413.994	513.920
115.830.521	111.413.548	115.830.521	111.413.548	
UKUPNO KAPITAL I OBAVEZE	151.878.048	152.214.804	149.435.047	150.086.523

BALANCE SHEET

	Company and associates		Company	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
ASSETS				
Property, plant and equipment and intangible assets	3.973.414	4.084.068	3.973.414	4.084.068
Investment property	3.192.462	3.324.047	3.192.462	3.324.047
Investment in associates	4.321.530	4.006.810	1.878.529	1.878.529
Deferred acquisition costs	3.019.551	3.017.612	3.019.551	3.017.612
Financial assets available-for-sale	3.164.347	5.860.318	3.164.347	5.860.318
Financial assets held-to-maturity	4.753.658	2.750.503	4.753.658	2.750.503
Deposits	37.493.614	41.721.289	37.493.614	41.721.289
Reinsurance assets (reinsurers' share of reinsurance liabilities)	72.356.474	70.698.828	72.356.474	70.698.828
Reinsurance premium receivables and for claims recovered from reinsurers	16.252.543	13.084.793	16.252.543	13.084.793
Other receivables	208.774	291.111	208.774	291.111
Corporate tax receivable	249.513	-	249.513	-
Other assets	13.612	11.979	13.612	11.979
Cash and cash equivalents	2.878.556	3.363.446	2.878.556	3.363.446
TOTAL ASSETS	152.878.048	152.214.804	149.435.047	150.086.523
EQUITY AND LIABILITIES				
Share capital	6.339.300	6.339.300	6.339.300	6.339.300
Reserves	20.098.815	19.810.376	20.098.815	19.810.376
Revaluation reserves for financial assets available-for-sale	528.369	224.340	528.369	224.340
Retained earnings	9.081.043	14.427.240	6.638.042	12.298.959
	36.047.527	40.801.256	33.604.526	38.672.975
LIABILITIES				
Reinsurance liabilities	98.238.097	94.922.822	98.238.097	94.922.822
Reinsurance premium and claims payables	12.490.325	9.649.179	12.490.325	9.649.179
Deferred reinsurance commission	1.356.017	1.452.620	1.356.017	1.452.620
Other liabilities	3.332.087	3.721.595	3.332.088	3.721.595
Tax liabilities	-	1153.412	-	1153.412
Provisions for employee benefits	413.994	513.920	413.994	513.920
	115.830.521	111.413.548	115.830.521	111.413.548
TOTAL EQUITY AND LIABILITIES	151.878.048	152.214.804	149.435.047	150.086.523

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2016.	6.339.300	19.810.316	(252.862)	16.596.960	42.493.714
Isplata dividende	-	-	-	(3.329.498)	(3.329.498)
Prijenos na rezerve sigurnosti	-	60	-	(60)	-
Neto dobit	-	-	-	1.159.778	1.159.778
Ostala sveobuhvatna dobit	-	-	477.202	-	477.202
UKUPNA SVEOBUHVATNA DOBIT	-	-	477.202	1.159.778	1.636.980
STANJE 31. DECEMBRA 2017.	6.339.300	19.810.376	224.340	14.427.240	40.801.256
Isplata dividende	-	-	-	(7.010.520)	(7.010.520)
Prijenos na rezerve sigurnosti	-	288.439	-	(288.439)	-
Neto dobit	-	-	-	1.952.762	1.952.762
Ostala sveobuhvatna dobit	-	-	304.029	-	304.029
UKUPNA SVEOBUHVATNA DOBIT	-	-	304.029	1.952.762	2.256.791
STANJE 31. DECEMBRA 2018.	6.339.300	20.098.815	528.369	9.081.043	36.047.527

STATEMENT OF CHANGES IN EQUITY

Company and associates					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2016	6.339.300	19.810.316	(252.862)	16.596.960	42.493.714
Dividend payment	-	-	-	(3.329.498)	(3.329.498)
Transfer to regulatory reserves	-	60	-	(60)	-
Net profit	-	-	-	1.159.778	1.159.778
Other comprehensive income	-	-	477.202	-	477.202
TOTAL COMPREHENSIVE INCOME	-	-	477.202	1.159.778	1.636.980
AS AT 31 DECEMBER 2017	6.339.300	19.810.376	224.340	14.427.240	40.801.256
Dividend payment	-	-	-	(7.010.520)	(7.010.520)
Transfer to regulatory reserves	-	288.439	-	(288.439)	-
Net profit	-	-	-	1.952.762	1.952.762
Other comprehensive income	-	-	304.029	-	304.029
TOTAL COMPREHENSIVE INCOME	-	-	304.029	1.952.762	2.256.791
AS AT 31 DECEMBER 2018	6.339.300	20.098.815	528.369	9.081.043	36.047.527

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2016.	6.339.300	19.810.316	(252.862)	3.329.498	29.226.252
Isplata dividende	-	-	-	(3.329.498)	(3.329.498)
Prijenos na rezerve sigurnosti	-	60	-	(60)	-
Neto dobit	-	-	-	12.298.959	12.298.959
Ostala sveobuhvatna dobit	-	-	477.202	-	477.202
UKUPNA SVEOBUHVATNA DOBIT	-	-	477.202	12.298.959	12.776.161
STANJE 31. DECEMBRA 2017.	6.339.300	19.810.376	224.340	12.298.959	38.672.975
Isplata dividende	-	-	-	(7.010.520)	(7.010.520)
Prijenos na rezerve sigurnosti	-	288.439	-	(288.439)	-
Neto dobit	-	-	-	1.638.042	1.638.042
Ostala sveobuhvatna dobit	-	-	304.029	-	304.029
UKUPNA SVEOBUHVATNA DOBIT	-	-	304.029	1.638.042	1.942.071
STANJE 31. DECEMBRA 2018.	6.339.300	20.098.815	528.369	6.638.042	33.604.526

STATEMENT OF CHANGES IN EQUITY

Company	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2016	6.339.300	19.810.316	(252.862)	3.329.498	29.226.252
Dividend payment	-	-	-	(3.329.498)	(3.329.498)
Transfer to regulatory reserves	-	60	-	(60)	-
Net profit	-	-	-	12.298.959	12.298.959
Other comprehensive income	-	-	477.202	-	477.202
TOTAL COMPREHENSIVE INCOME	-	-	477.202	12.298.959	12.776.161
AS AT 31 DECEMBER 2017	6.339.300	19.810.376	224.340	12.298.959	38.672.975
Dividend payment	-	-	-	(7.010.520)	(7.010.520)
Transfer to regulatory reserves	-	288.439	-	(288.439)	-
Net profit	-	-	-	1.638.042	1.638.042
Other comprehensive income	-	-	304.029	-	304.029
TOTAL COMPREHENSIVE INCOME	-	-	304.029	1.638.042	1.942.071
AS AT 31 DECEMBER 2018	6.339.300	20.098.815	528.369	6.638.042	33.604.526

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2018.	2017.	2018.	2017.
Poslovne aktivnosti				
Dobit prije oporezivanja	2.119.579	2.558.510	1.804.859	13.697.691
Usklađenje za:				
- amortizaciju	365.954	375.332	365.954	375.332
- ispravku vrijednosti potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	-	4.639	-	4.639
- naplaćena otpisana potraživanja	(1.706)	(701.505)	(1.706)	(701.505)
- otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	-	337.000	-	337.000
- prijenos na rezerve sigurnosti	-	60	-	60
- učešće u dobiti pridruženih društava	(314.720)	(348.483)	-	-
- rezervisanja za prenosnu premiju, neto	488.846	(809.356)	488.846	(809.356)
- rezervisanja za nastale, a neprijavljene štete, neto	1.163.901	733.842	1.163.901	733.842
- rezervisanja za prijavljene, a neizmirene štete, neto	(433.329)	887.963	(433.329)	887.963
- rezervisanja za bonusе, popuste i premije, neto	438.211	(1.100.364)	438.211	(1.100.364)
- odgodene troškove pribave, neto	(98.542)	217.191	(98.542)	217.191
- rezervisanja za naknade zaposlenim, neto	(99.926)	35.270	(99.926)	35.270
- dobit od otuđenja materijalne imovine	-	(3.542)	-	(3.542)
- dobit od prodaje finansijskih instrumenata	(15.914)	-	(15.914)	-
- dobit od prodaje udjela u pridruženim društvima	-	(445.454)	-	(11.933.118)
- prihod od dividende priznat u bilansu uspjeha	(91.763)	(158.933)	(91.763)	(158.933)
- prihod od kamate priznat u bilansu uspjeha	(657.327)	(786.369)	(657.327)	(786.369)
NOVČANI TOK IZ POSLOVNICH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	2.863.264	795.801	2.863.264	795.801
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	(3.166.044)	(1.469.132)	(3.166.044)	(1.469.132)
- ostale imovine i potraživanja	80.705	19.170	80.705	19.170
- obaveza po osnovu premija reosiguranja i udjela u štetama	2.841.146	2.098.164	2.841.146	2.098.164
- ostalih obaveza	(1.543.296)	1.399.681	(1.543.296)	1.399.681
NOVAC IZ POSLOVNICH AKTIVNOSTI	1.075.775	2.843.684	1.075.775	2.843.684
Plaćeni porez na dobit	(416.330)	(84.798)	(416.330)	(84.798)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	659.445	2.758.886	659.445	2.758.886
Uлагаčke aktivnosti				
Nabavka nekretnina i opreme	(123.715)	(64.263)	(123.715)	(64.263)
Prilivi od prodaje investicijskih nekretnina	-	15.000	-	15.000
Prilivi od prodaje materijalne imovine	-	13.555	-	13.555
Prilivi od prodaje finansijske imovine raspoložive za prodaju	3.015.914	-	3.015.914	-
Prilivi od prodaje udjela u pridruženim društvima	-	13.351.124	-	13.351.124
Primljene dividende	91.763	158.933	91.763	158.933
Primljene kamate	664.004	785.990	664.004	785.990
Kupovina finansijske imovine u posjedu do dospijeća	(2.003.100)	(352.212)	(2.003.100)	(352.212)
Kupovina finansijske imovine raspoložive za prodaju	-	(3.500.000)	-	(3.500.000)
Smanjenje/ (povećanje) datih depozita	4.220.943	(11.639.417)	4.220.943	(11.639.417)
NETO NOVAC OSTVAREN/KORIŠTEN U ULAGAČKIM AKTIVNOSTIMA	5.865.809	(1.231.290)	5.865.809	(1.231.290)
Finansijske aktivnosti				
Isplaćene dividende	(7.010.144)	(3.329.498)	(7.010.144)	(3.329.498)
Neto novac korišten u finansijskim aktivnostima	(7.010.144)	(3.329.498)	(7.010.144)	(3.329.498)
Neto smanjenje novca i novčanih ekvivalenta	(484.890)	(1.801.902)	(484.890)	(1.801.902)
Novac i novčani ekvivalenti na početku godine	3.363.446	5.165.348	3.363.446	5.165.348
Novac i novčani ekvivalenti na kraju godine	2.878.556	3.363.446	2.878.556	3.363.446

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2018	2017	2018	2017
Operating activities				
Profit before tax	2.119.579	2.558.510	1.804.859	13.697.691
Adjustments for:				
- depreciation and amortization	365.954	375.332	365.954	375.332
- allowance for impairment losses on premium and for claims recovered from reinsurers	-	4.639	-	4.639
- collected written off receivables	(1.706)	(701.505)	(1.706)	(701.505)
- recycling of irreversible losses on financial assets available-for-sale	-	337.000	-	337.000
- transfer to regulatory reserves	-	60	-	60
- share of net result of associates	(314.720)	(348.483)	-	-
- provision for unearned premium, net	488.846	(809.356)	488.846	(809.356)
- provision for incurred but not reported claims, net	1.163.901	733.842	1.163.901	733.842
- provision for reported but not settled claims, net	(433.329)	887.963	(433.329)	887.963
- provision for bonuses, discounts and premiums, net	438.211	(1.100.364)	438.211	(1.100.364)
- deferred acquisition costs, net	(98.542)	217.191	(98.542)	217.191
- provision for employee benefits, net	(99.926)	35.270	(99.926)	35.270
- gain from disposal of fixed assets	-	(3.542)	-	(3.542)
- gain from sales of financial instruments	(15.914)	-	(15.914)	-
- gain from disposal of shares in associates	-	(445.454)	-	(11.933.118)
- dividend income recognized in the statement of profit or loss	(91.763)	(158.933)	(91.763)	(158.933)
- interest income recognized in the statement of profit or loss	(657.327)	(786.369)	(657.327)	(786.369)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL		2.863.264	795.801	2.863.264
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	(3.166.044)	(1.469.132)	(3.166.044)	(1.469.132)
- other assets and receivables	80.705	19.170	80.705	19.170
- reinsurance premium and claims payable	2.841.146	2.098.164	2.841.146	2.098.164
- other liabilities	(1.543.296)	1.399.681	(1.543.296)	1.399.681
CASH GENERATED FROM OPERATIONS		1.075.775	2.843.684	1.075.775
Income tax paid	(416.330)	(84.798)	(416.330)	(84.798)
NET CASH FROM OPERATING ACTIVITIES		659.445	2.758.886	659.445
Investing activities				
Purchases of property and equipment	(123.715)	(64.263)	(123.715)	(64.263)
Proceeds from sale of investment property	-	15.000	-	15.000
Proceeds from sale of fixed assets	-	13.555	-	13.555
Proceeds from sale of financial assets available-for-sale	3.015.914	-	3.015.914	-
Proceeds from sale of shares in associates	-	13.351.124	-	13.351.124
Dividends received	91.763	158.933	91.763	158.933
Interest received	664.004	785.990	664.004	785.990
Purchase of financial assets held-to-maturity	(2.003.100)	(352.212)	(2.003.100)	(352.212)
Purchase of financial assets available-for-sale	-	(3.500.000)	-	(3.500.000)
Reduction/(Increase) in deposits	4.220.943	(11.639.417)	4.220.943	(11.639.417)
NET CASH USED IN INVESTING ACTIVITIES		5.865.809	(1.231.290)	5.865.809
Financing activities				
Dividends paid	(7.010.144)	(3.329.498)	(7.010.144)	(3.329.498)
Net cash used in financing activities	(7.010.144)	(3.329.498)	(7.010.144)	(3.329.498)
Net increase in cash and cash equivalents	(484.890)	(1.801.902)	(484.890)	(1.801.902)
Cash and cash equivalents at the beginning of year	3.363.446	5.165.348	3.363.446	5.165.348
Cash and cash equivalents at the end of year	2.878.556	3.363.446	2.878.556	3.363.446

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2018.	2017.
Prihod od reosiguranja u zemlji	48.371.163	45.291.202
Prihod od reosiguranja u inostranstvu	4.855.517	613774
Promjene na prijenosnim premijama	(1.007.356)	538.659
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	52.219.324	51.967.035
Prihod od premije prenesen reosiguravatelju	(29.802.567)	(27.374.561)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	518.510	270.697
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(29.284.057)	(27.103.864)
	22.935.267	24.863.171

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2018.	2017.
Štete i troškovi po reosiguranju u zemlji	21.888.262	26.444.153
Štete i troškovi po reosiguranju u inostranstvu	3.638.448	3.635.026
Promjene rezerve za nastale, a neprijavljene štete	(2.283.565)	5.558.887
Promjene rezerve za nastale prijavljene štete	3.986.584	6.878.546
Promjene rezerve za bonuse, popuste i povrate premije	604.901	(1.243.541)
ŠTETE I TROŠKOVI PO REOSIGURANJU	27.834.630	41.273.071
Štete i troškovi pokriveni od reosiguravatelja	(10.067.266)	(13.658.703)
Promjene rezerve za nastale, a neprijavljene štete	1.850.236	(4.825.045)
Promjene rezerve za nastale prijavljene štete	(2.822.683)	(5.990.583)
Promjene rezerve za bonuse, popuste i povrate premije	(166.690)	143.178
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(11.206.403)	(24.331.153)
	16.628.227	16.941.918

PRIHODI OD ULAGANJA

	2018.	2017.
Kamata na bankarske depozite	559.398	693.101
Prihod od zakupa	217.074	216.574
Kamata od finansijske imovine u posjedu do dospijeća	97.929	93.268
Dividende	91.763	158.933
Dobici od prodaje finansijskih instrumenata	15.914	-
Prihod od prodaje materijalne imovine i investicionih nekretnina	-	6.210
Realizirani dobici od prodaje pridruženog društva	-	11.933.118
	982.078	13.101.204

OSTALI OPERATIVNI PRIHODI

	2018.	2017.
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	99.926	-
Naplaćena umanjena potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	1.706	482.285
Naplaćena umanjena ostala potraživanja	-	219.220
Ostalo	7.659	1.851
	109.291	703.356

NOTES TO FINANCIAL STATEMENTS

NET REINSURANCE PREMIUM REVENUE

	2018	2017
Reinsurance premium, domestic	48.371.163	45.291.202
Reinsurance premium, foreign	4.855.517	6.137.174
Change in the provision for unearned premium	(1.007.356)	538.659
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	52.219.324	51.967.035
Reinsurance premium ceded to reinsurers	(29.802.567)	(27.374.561)
Change in the provision for unearned premium ceded to reinsurers	518.510	270.697
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(29.284.057)	(27.103.864)
	22.935.267	24.863.171

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

	2018	2017
Reinsurance claims and loss adjustment expenses, domestic	21.888.262	26.444.153
Reinsurance claims and loss adjustment expenses, foreign	3.638.448	3.635.026
Change in the provision for incurred but not reported claims	(2.283.565)	5.558.887
Change in the provision for reported but not settled claims	3.986.584	6.878.546
Change in the provision for bonuses, discounts and premiums	604.901	(1.243.541)
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	27.834.630	41.273.071
Reinsurance claims recovered from reinsurers	(10.067.266)	(13.658.703)
Change in the provision for incurred but not reported claims	1.850.236	(4.825.045)
Change in the provision for reported but not settled claims	(2.822.683)	(5.990.583)
Change in the provision for bonuses, discounts and premiums	(166.690)	143.178
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	(11.206.403)	(24.331.153)
	16.628.227	16.941.918

INVESTMENT INCOME

	2018	2017
Interest on bank deposits	559.398	693.101
Rent income	217.074	216.574
Interest on financial assets held to maturity	97.929	93.268
Dividends	91.763	158.933
Gains on sale of financial instruments	15.914	-
Income from sale of tangible assets and investment property	-	6.210
Realized gains from sale of associate	-	11.933.118
	982.078	13.101.204

OTHER OPERATING INCOME

	2018	2017
	99.926	-
Collected written off reinsurance premium receivables and claims recovered from reinsurers	1.706	482.285
Collected written off other receivables	-	219.220
Other	7.659	1.851
	109.291	703.356

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2018.	2017.
Bruto plate uposlenih	1.578.755	2.347.013
Usluge	390.302	392.675
Amortizacija	365.954	375.332
Ostale naknade zaposlenim	205.846	175.378
Članarine	191.160	193.576
Naknade članovima Nadzornog odbora i Odbora za reviziju	84.469	94.848
Materijal i energija	54.899	58.183
Održavanje	47.054	64.664
Troškovi platnog prometa	43.235	101.957
Reklama i reprezentacija	32.463	44.875
Porezi	22.451	18.606
Premije osiguranja	14.966	20.339
Donacije i stipendije	10.300	11.691
Rezervisanja za ostale naknade zaposlenima	-	35.270
Rashodi od prodaje materijalne imovine	-	2.668
Ostali troškovi	7.547	1.725
	3.049.401	3.938.800

RASHODI OD ULAGANJA

	2018.	2017.
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	-	337.000
	-	337.000

OSTALI RASHODI

	2018.	2017.
Ispravka vrijednosti potraživanja za štete	-	4.639
	-	4.639

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2018.	2017.	2018.	2017.
DOBIT PRIJE OPOREZIVANJA	2.119.579	2.558.510	1.804.859	13.697.691
Porez na dobit po zakonskoj stopi od 10%	211.958	255.851	180.486	1.369.769
Efekat porezno nepriznatih rashoda	8.945	46.592	8.945	46.592
Prihodi priznati u ranijim razdobljima	-	1.148.766	-	-
Efekat neoporezivog prihoda	(54.086)	(52.477)	(22.614)	(17.629)
POREZ NA DOBIT	166.817	1.398.732	166.817	1.398.732
EFEKTIVNA PORESKA STOPA ZA GODINU	7,87%	54,66%	9,24%	10,21%

GENERAL AND ADMINISTRATIVE EXPENSES

	2018	2017
Gross salaries	1.578.755	2.347.013
Services	390.302	392.675
Depreciation	365.954	375.332
Other employee benefits	205.846	175.378
Memberships	191.160	193.576
Fees to members of Supervisory Board and Audit Committee	84.469	94.848
Material and energy	54.899	58.183
Maintenance	47.054	64.664
Costs of payment transactions	43.235	101.957
Advertising and entertainment	32.463	44.875
Taxes	22.451	18.606
Insurance premiums	14.966	20.339
Donations and scholarships	10.300	11.691
Provisions for other employee benefits	-	35.270
Disposal of tangible assets	-	2.668
Other expenses	7.547	1.725
	3.049.401	3.938.800

INVESTMENT LOSSES

	2018	2017
Write-off of unrecoverable losses on financial assets available for sale	-	337.000
	-	337.000

OTHER EXPENSES

	2018	2017
Impairment losses claims receivables	-	4.639
	-	4.639

INCOME TAX EXPENSE

	Company and associates		Company	
	2018	2017	2018	2017
PROFIT BEFORE INCOME TAX	2.119.579	2.558.510	1.804.859	13.697.691
Income tax expense at 10% - statutory rate	211.958	255.851	180.486	1.369.769
Effect of non-deductible expenses	8.945	46.592	8.945	46.592
Revenues recognised in previous periods	-	1.148.766	-	-
Effect of non-assessable income	(54.086)	(52.477)	(22.614)	(17.629)
INCOME TAX	166.817	1.398.732	166.817	1.398.732
EFFECTIVE TAX RATE FOR THE YEAR	7,87%	54,66%	9,24%	10,21%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2018.	2017.	2018.	2017.
Neto dobit na raspolaganju dioničarima	1.952.762	12.647.442	1.638.042	12.298.959
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	104,73	678,33	87,85	659,64

NAPOMENA: Razrijeđena zarada po dionici nije izračunata budući da Društvo nije izdalo finansijske instrumente koji bi razrjeđivali osnovnu zaradu po dionici.

MATERIJALNA I NEMATERIJALNA IMOVINA

	Zemljište	Zgrade	Oprema i namještaj	Elektronička oprema	Ostalo	Ukupno
NABAVNA VRJEDNOST						
STANJE 31. DECEMBRA 2016.	95.850	5121.687	498.569	381.392	662.991	6.760.489
Povećanja	-	-	50.631	13.632	-	64.263
Rashodovanja i prodaje	-	-	(120.988)	-	-	(120.988)
STANJE 31. DECEMBRA 2017.	95.850	5.121.687	428.212	395.024	662.991	6.703.764
Povećanja	-	-	70.000	52.038	1.676	123.715
STANJE 31. DECEMBRA 2018.	95.850	5121.687	498.212	447.063	664.667	6.827.479
ISPRAVKA VRJEDNOSTI						
STANJE 31. DECEMBRA 2016.	-	1.171.586	428.405	256.339	624.674	2.481.004
Trošak amortizacije	-	153.651	34.382	43.016	12.408	243.457
Rashodovanja i prodaje	-	-	(104.765)	-	-	(104.765)
STANJE 31. DECEMBRA 2017.	-	1.325.237	358.022	299.355	637.082	2.619.696
Trošak amortizacije	-	153.651	30.655	39.039	11.024	234.369
STANJE 31. DECEMBRA 2018.	-	1.478.88	388.677	338.394	648.106	2.854.065
NETO KNJIGOVODSTVENA VRJEDNOST						
31. DECEMBRA 2018.	95.850	3.642.799	109.535	108.669	16.561	3.973.414
31. DECEMBRA 2017.	95.850	3.796.450	70.190	95.669	25.909	4.084.068

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građevine	Ukupno
NABAVNA VRJEDNOST			
STANJE NA DAN 31. DECEMBAR 2016.	81.650	4.409.400	4.491.050
Rashodovanja i prodaje	-	(23.241)	(23.241)
STANJE NA DAN 31. DECEMBAR 2017.	81.650	4.386.159	4.467.809
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2018.	81.650	4.386.159	4.467.809
ISPRAVKA VRJEDNOSTI			
STANJE NA DAN 31. DECEMBAR 2016.	-	1.026.338	1.026.338
Trošak amortizacije	-	131.875	131.875
Rashodovanja i prodaje	-	(14.451)	(14.451)
STANJE NA DAN 31. DECEMBAR 2017.	-	1.143.762	1.143.762
Trošak amortizacije	-	131.585	131.585
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2018.	-	1.275.347	1.275.347

EARNINGS PER SHARE

	Company and associates		Company	
	2018	2017	2018	2017
Net profit available to the shareholders	1.952.762	12.647.442	1.638.042	12.298.959
Average number of ordinary shares during the year	18.645	18.645	18.645	18.645
BASIC EARNINGS PER SHARE	104,73	678,33	87,85	659,64

NOTE: Diluted earnings per share are not presented as the Company has not issued dilutive equity instruments

PROPERTY, PLANT AND EQUIPMENT ASSETS

	Land	Buildings	Equipment and furniture	Electronic equipment	Other	Total
COST						
AT 31 DECEMBER 2016	95.850	5121.687	498.569	381.392	662.991	6.760.489
Additions	-	-	50.631	13.632	-	64.263
Disposals and sale	-	-	(120.988)	-	-	(120.988)
AT 31 DECEMBER 2017	95.850	5.121.687	428.212	395.024	662.991	6.703.764
Additions	-	-	70.000	52.038	1.676	123.715
AT 31 DECEMBER 2018	95.850	5121.687	498.212	447.063	664.667	6.827.479
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2016	-	1.171.586	428.405	256.339	624.674	2.481.004
Depreciation	-	153.651	34.382	43.016	12.408	243.457
Disposals and sale	-	-	(104.765)	-	-	(104.765)
AT 31 DECEMBER 2017	-	1.325.237	358.022	299.355	637.082	2.619.696
Depreciation	-	153.651	30.655	39.039	11.024	234.369
AT 31 DECEMBER 2018	-	1.478.88	388.677	338.394	648.106	2.854.065
CARRYING VALUE						
31 .DECEMBER 2018	95.850	3.642.799	109.535	108.669	16.561	3.973.414
31 .DECEMBER 2017	95.850	3.796.450	70.190	95.669	25.909	4.084.068
INVESTMENT PROPERTY						
	Land	Buildings			Total	
COST						
AT 31 DECEMBER 2016	81.650	4.409.400			4.491.050	
Disposals and sale	-	(23.241)			(23.241)	
AT 31 DECEMBER 2017	81.650	4.386.159			4.467.809	
Disposals and sale	-	-			-	
AT 31 DECEMBER 2018	81.650	4.386.159			4.467.809	
ACCUMULATED DEPRECIATION						
BALANCE AS OF 31 DECEMBER 2016	-	1.026.338			1.026.338	
Depreciation	-	131.875			131.875	
Disposals and sale	-	(14.451)			(14.451)	
BALANCE AS OF 31 DECEMBER 2017	-	1.143.762			1.143.762	
Depreciation	-	131.585			131.585	
Disposals and sale	-	-			-	
BALANCE AS OF 31 DECEMBER 2018	-	1.275.347			1.275.347	

	Zemljište	Građevine	Ukupno
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2018.	81.650	3.110.812	3.192.462
31. DECEMBRA 2017.	81.650	3.242.397	3.324.047

NAPOMENA: Društvo je u maju 2017. godine prodalo garažu u Sarajevu, u ulici Kolodvorska 11A
Uprava Društva vjeruje da je knjigovodstvena vrijednost investicijskih nekretnina knjižena po trošku nabave umanjenom za akumuliranu amortizaciju, te za akumulirano umanjenje vrijednosti, u finansijskim izvještajima, približno odgovara njihovoј fer vrijednosti.

ULAGANJA U PRIDRUŽENA DRUŠTVA

Ulaganja Društva u pridružena pravna lica prema metodi udjela su kako slijedi:

Naziv kompanije	Djelatnost	Pravo glasa %	Društvo sa pridruženim društvima		Društvo	
			31. decembar 2018.	31. decembar 2017.	31. decembar 2018.	31. decembar 2017.
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	2.494.696	2.382.993	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	1.826.934	1.623.817	1.200.000	1.200.000
			4.321.530	4.006.810	1.878.529	1.878.529

NAPOMENA: Društvo je u januaru 2017. godine prodalo udio od 29,05% u vlasništvu društva Triglav osiguranje d.d., koje se sastojalo od 12.077 običnih dionica društva Triglav osiguranje d.d., po cijeni od 1.105,5 KM po dionici. Ukupna prodajna cijena je 13.351.123,5 KM. Ostvarena prodaja vrijednost dionica je za 11.933.117,5 KM viša od prodajne vrijednosti koja je u poslovnim knjigama, te je razlika knjižena kao dobit od prodaje finansijske imovine. Kupac ovih dionica je društvo Triglav INT d.d. Ljubljana.
Za sva pridružena društva, datum izvještavanja je 31. decembra.

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2018.	31. decembar 2018.	31. decembar 2017.
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	1.277.406	1.155.453
Raiffeisen BALANS, Sarajevo	Otvoreni investicioni fond	-	488.282	510.881
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,52%	459.435	298.633
Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	425.006	425.077
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	443.439	336.960
Union banka d.d., Sarajevo	Bankarstvo	0,48%	50.118	100.025
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,001%	14.962	15.451
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,02%	1.430	1.144
Raiffeisen CASH	Otvoreni investicioni fond	-	-	3.012.425
			3.164.347	5.860.318

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2018.	2017.
STANJE NA POČETKU GODINE	5.860.318	2.220.116
Dobitak u fer vrijednosti	304.029	477.202
Umanjenje vrijednosti	-	(337.000)
Prodaja / (kupovina) u toku godine	(3.000.000)	3.500.000
STANJE NA KRAJU GODINE	3.164.347	5.860.318

	Land	Buildings	Total
CARRYING VALUE			
AT 31 DECEMBER 2017	81.650	3.110.812	3.192.462
AT 31 DECEMBER 2016	81.650	3.242.397	3.324.047

Note: In May 2017, the Company has sold garage located in Kolodvorska street no. 11A, Sarajevo. The Management believes that the carrying amounts of investment property recorded at cost less accumulated depreciation and accumulated impairment in the financial statements are approximate to its fair value.

INVESTMENTS IN ASSOCIATES

The Company's investments in its associates using equity method are as follows

Company name	Business	Voting Interest %	Company and associates		Company	
			31. December 2018	31. December 2017	31. December 2018	31. December 2017
DUF Prof-in d.o.o. Sarajevo	Asset management company	35,39	2.494.696	2.382.993	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20,00	1.826.934	1.623.817	1.200.000	1.200.000
			4.321.530	4.006.810	1.878.529	1.878.529

NOTE: In January 2017, the Company sold a 29.05% stake in the company Triglav osiguranje dd, which consisted of 12,077 ordinary shares of the company Triglav osiguranje dd, for a price of BAM 1,105.5 per share. The total selling price was BAM 13,351,123.5. The realized sales value of shares is BAM 11,933,117.5 higher than the book value of shares, and the difference is recorded as a gain from the sale of financial assets. The buyer of these shares is the company Triglav INT d.d. Ljubljana. Reporting period date for all associates is 31 December.

FINANCIAL ASSETS AVAILABLE-FOR-SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2017	31 December 2018		31 December 2017
			31 December 2018	31 December 2017	31 December 2017
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	1.277.406		1.155.453
Raiffeisen BALANS, Sarajevo	Open-ended investment fund	-	488.282		510.881
ZIF Prof plus d.d., Sarajevo	Investment fund	2,52%	459.435		298.633
Osiguritelna Polisa, Skopje, Macedonia	Insurance	4,44%	425.006		425.077
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	443.439		336.960
Union banka d.d., Sarajevo	Banking	0,48%	50.118		100.025
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,001%	14.962		15.451
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269		4.269
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,02%	1.430		1.144
Raiffeisen CASH	Open-ended investment fund	-	-		3.012.425
			3.164.347	5.860.318	

Movements in the fair value of shares were as follows:

	2018	2017
BALANCE AT BEGINNING OF THE YEAR	5.860.318	2.220.116
Fair value gain	304.029	477.202
Impairment allowance	-	(337.000)
Investments during the year	(3.000.000)	3.500.000
BALANCE AT END OF THE YEAR	3.164.347	5.860.318

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2018	31. decembar 2017.
Obveznice Federacija Bosne i Hercegovine ("FBiH")	4.753.658	2.750.503

RAZGRANIČENI TROŠKOVI PРИBAVE, NETO

	31. decembar 2018.	31. decembar 2017.
Razgraničeni troškovi pribave	3.019.551	3.017.612
Razgraničene provizije reosiguranja	(1.356.017)	(1.452.620)
	1.663.543	1.564.992

DEPOZITI

	31. decembar 2018.	31. decembar 2017.
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 3. februara 2019. do 24. augusta 2021. godine, sa godišnjom kamatom od 0,65% do 2,00%	8.348.295	6.200.904
Ziraat Bank BH d.d. Sarajevo, 7 depozita a sa dospijećem od 28. februara 2019. do 24. augusta 2021. godine i godišnjom kamatom u rasponu od 0,95% do 1,95%	6.467.298	6.085.108
NLB Banka d.d. Tuzla, 7 depozita koji dospijevaju u periodu od 2. marta 2019. do 14. septembra 2019. godine, sa godišnjom kamatom u rasponu od 0,6% do 2,10%	6.314.921	7.499.981
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 6 depozita koji dospijevaju u periodu od 6. februara 2019. do 28. aprila 2020. godine, sa godišnjom kamatom u rasponu od 1,05% do 1,75%	5.170.466	7.251.033
Sberbank BH d.d. Sarajevo, 7 depozita koji dospijevaju u periodu od 6. februara 2019. do 19. juna 2019. godine, sa godišnjom kamatnom stopom u rasponu od 0,68% do 1,30%	4.992.824	6.917.293
Bosna Bank International d.d. Sarajevo, 2 depozita koji dospijevaju u periodu od 30. aprila 2019. do 25. maja 2019. godine, sa godišnjom kamatom u rasponu od 0,75% do 1,00%	3.106.776	3.109.272
Sparkasse Bank d.d. Sarajevo, 5 depozita koji dospijevaju u periodu od 6. februara 2019. do 5. jula 2019. godine, sa godišnjom kamatom u rasponu od 0,9% do 1,20%	3.093.034	3.093.034
UniCredit Bank d.d. Mostar, 3 depozita koji su dospjeli u periodu od 5. oktobra 2018. do 16. novembra 2018. godine, sa godišnjom kamatom u rasponu od 2,10% do 2,20%	-	1.564.664
	37.493.614	41.721.289

NAPOMENA: Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2018.	31. decembar 2017.
Potraživanja po premijama reosiguranja u zemlji	15.149.886	12.248.805
Potraživanja za štete iz osnove reosiguranja	621.038	313.941
Potraživanja po premijama reosiguranja u inostranstvu	481.619	522.047
Sumnjičiva i sporna potraživanja	118.069	119.775
Manje ispravke vrijednosti	(118.069)	(119.775)
	16.252.543	13.084.793

DIONIČKI KAPITAL

	31. decembar 2018.	31. decembar 2017.
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM (2017: 18.645 dionica, svaka nominalne vrijednosti 340 KM)	6.339.300	6.339.300

NAPOMENA: Skupština Bosna Reosiguranje d.d. je na vanrednoj sjednici održanoj 15. februara 2016. godine usvojila odluku o povlačenju 700 vlastitih dionica i smanjenju kapitala, zbog nemogućnosti prodaje istih u zakonskom roku. Dionički kapital prije ove odluke iznosio je 6.577.300 KM i smanjen je za 238.000 KM, koliko je nominalna vrijednost 700 vlastitih dionica. Nakon povlačenja vlastitih dionica vrijednost dioničkog kapitala iznosi 6.339.300 KM.

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2018	31 December 2017
Bonds of the Federation of Bosnia and Herzegovina ("FB&H")	4.753.658	2.750.503

DEFERRED ACQUISITION COSTS, NET

	31 December 2018	31 December 2017
Deferred acquisition costs	3.019.551	3.017.612
Deferred reinsurance commission	(1.356.017)	(1.452.620)
	1.663.543	1.564.992

DEPOSITS

	31 December 2018	31 December 2017
Raiffeisen Bank d.d. Sarajevo, 4 deposits due in the period from 3 February 2019 to 24 August 2021, bearing interest within the range from 0.65% to 2.00% p.a.	8.348.295	6.200.904
Ziraat Bank BH d.d Sarajevo, 7 deposits due in the period from 28 February 2019 to 24 August 2021, bearing interest within the range from 0.95% to 1.95% p.a.	6.467.298	6.085.108
NLB Banka d.d. Tuzla, 7 deposits due in the period from 2 March 2019 to 14 September 2019, bearing interest within the range from 0.6% to 2.10% p.a.	6.314.921	7.499.981
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 6 deposits due in the period from 6 February 2019 to 28 April 2020, bearing interest within the range from 1.05% to 1.75% p.a.	5.170.466	7.251.033
Sberbank BH d.d. Sarajevo, 7 deposits due in the period from 6 February 2019 to 19 June 2019, bearing interest within the range from 0.68% to 1.30% p.a.	4.992.824	6.917.293
Bosna Bank International d.d. Sarajevo, 2 deposits due in the period from 30 April 2019 to 25 May 2019, bearing interest within the range from 0.75% to 1.00% p.a.	3.106.776	3.109.272
Sparkasse Bank d.d. Sarajevo, 5 deposits due in the period from 6 February 2019 to 5 July 2019, bearing interest within the range from 0.90% to 1.20% p.a.	3.093.034	3.093.034
UniCredit Bank d.d. Mostar, 3 deposits matured in the period from 5 October 2018 to 16 November 2018, bearing interest within the range from 2.10% to 2.20% p.a.	-	1.564.664
	37.493.614	41.721.289

NOTE: Deposits include due and accrued interest receivables.

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2018	31 December 2017
Reinsurance premium receivables – domestic	15.149.886	12.248.805
Receivables for claims recovered from reinsurer	621.038	313.941
Reinsurance premium receivables – foreign	481.619	522.047
Bad and doubtful receivables	118.069	119.775
Less: Impairment allowance	(118.069)	(119.775)
	16.252.543	13.084.793

SHARE CAPITAL

	31 December 2018	31 December 2017
18,645 ordinary shares of par value BAM 340 each (2016: 18,645 shares of per value BAM 340 each)	6.339.300	6.339.300

NOTE: The Assembly of Bosna Reosiguranje d.d. at an extraordinary meeting held on 15 February 2016, adopted the decision to withdraw 700 treasury shares and reduce the Company's equity accordingly, due to inability to sell the shares within the legally defined timeframe. Before this decision was adopted, the share capital amounted to BAM 6,577,300, and was decreased by BAM 238,000, which is the nominal value of 700 treasury shares. After the withdrawal of treasury shares the value of the Company's share capital amounts to BAM 6,339,300.

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2018.		31. decembar 2017.	
	% udjela	Vrijednost udjela	% udjela	Vrijednost udjela
Triglav osiguranje d.d. Sarajevo	13,65	865.300	13,65	865.300
Sarajevo osiguranje d.d. Sarajevo	12,74	807.500	12,74	807.500
Euroherc osiguranje d.d. Zagreb, Hrvatska	10,97	695.300	10,97	695.300
Adriatic d.d. Sarajevo	8,55	542.300	8,55	542.300
Union banka d.d. Sarajevo	5,87	372.300	5,87	372.300
UniCredit Bank d.d. Mostar	3,19	202.300	3,19	202.300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Ostala pravna lica	10,73	680.000	11,03	699.040
Fizička lica	34,25	2.170.900	33,95	2.151.860
	100,00	6.339.300	100,00	6.339.300

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31. decembar 2018.	31. decembar 2017.
Bruto		
Rezervisanja za prijenosne premije	18.220.336	17.212.981
Rezervisanja za nastale prijavljene štete	36.767.265	32.780.681
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	43.880.137	46.163.702
Rezervisanja za bonuse i popuste	(629.641)	(1.234.542)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	98.238.097	94.922.822
Pokriveno od reosiguratelja		
Rezervisanja za prijenosne premije	(7.244.194)	(6.725.685)
Rezervisanja za prijavljene, a neizmirene štete	(28.236.855)	(25.414.172)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(36.955.297)	(38.805.533)
Rezervisanja za bonuse i popuste	79.872	246.562
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(72.356.474)	(70.698.828)
Rezervisanja za prijenosne premije	10.976.142	10.487.296
Rezervisanja za prijavljene, a neizmirene štete	8.530.410	7.366.509
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	6.924.840	7.358.169
Rezervisanja za bonuse i popuste	(549.769)	(987.980)
UKUPNO OBAVEZE REOSIGURANJA, NETO	25.881.623	24.223.994

OSTALE OBAVEZE

	31. decembar 2018.	31. decembar 2017.
Obaveze po osnovu provizija	3.182.799	2.701.806
Obaveze prema zaposlenim	118.964	959.218
Obaveze prema dobavljačima	12.043	9.531
Obaveze za PDV	3.776	3.694
Obaveze za primljene avanse	-	30.788
Ostale obaveze	14.506	16.558
	3.332.088	3.721.595

Ownership of ordinary shares is as follows:

	31 December 2018		31 December 2017	
	% share	Share amount	% share	Share amount
Triglav osiguranje d.d. Sarajevo	13,65	865,300	13,65	865,300
Sarajevo osiguranje d.d. Sarajevo	12,74	807,500	12,74	807,500
Euroherc osiguranje d.d. Zagreb, Croatia	10,97	695,300	10,97	695,300
Adriatic d.d. Sarajevo	8,55	542,300	8,55	542,300
Union banka d.d. Sarajevo	5,87	372,300	5,87	372,300
UniCredit Bank d.d. Mostar	3,19	202,300	3,19	202,300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3,400	0,05	3,400
Other legal entities	10,73	680,000	11,03	699,040
Private persons	34,25	2,170,900	33,95	2,518,860
	100,00	6,339,300	100,00	6,339,300

REINSURANCE ASSETS AND LIABILITIES

	31 December 2018	31 December 2017
Provision for unearned premium	18,220,336	17,212,981
Provision for claims reported but not settled	36,767,265	32,780,681
Provision for claims incurred but not reported	43,880,137	46,163,702
Provision for bonuses, discounts and premiums	(629,641)	(1,234,542)
TOTAL INSURANCE LIABILITIES, GROSS	98,238,097	94,922,822
Recoverable from reinsurers		
Provision for unearned premium	(7,244,194)	(6,725,685)
Provision for claims reported but not settled	(28,236,855)	(25,414,172)
Provision for claims incurred but not reported	(36,955,297)	(38,805,533)
Provision for bonuses, discounts and premiums	79,872	246,562
TOTAL INSURANCE ASSETS, GROSS	(72,356,474)	(70,698,828)
Provision for unearned premium	10,976,142	10,487,296
Provision for claims reported but not settled	8,530,410	7,366,509
Provision for claims incurred but not reported	6,924,840	7,358,69
Provision of bonuses, discounts and premiums	(549,769)	(987,980)
TOTAL INSURANCE LIABILITIES, NET	25,881,623	24,223,994

OTHER LIABILITIES

	31 December 2018	31 December 2017
Liabilities based on commissions	3,182,799	2,701,806
Employee payables	118,964	959,218
Liabilities toward suppliers	12,043	9,531
Liabilities for VAT	3,776	3,694
Advances received	-	30,788
Other	14,506	16,558
	3,332,088	3,721,595

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