



Bosna RE

Godišnji izvještaj  
Annual Report **2020**





Bosna RE

# IZVJEŠTAJ O POSLOVANJU BOSNA RE ZA 2020. GODINU

BOSNA RE ANNUAL REPORT 2020



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1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

Za nama je 2020. godina. Godina u kojoj je na vidjelo isplivala već poslovična nespremnost i nesposobnost svih nivoa vlasti u BiH da djeluju u pravom trenutku i na pravi način odgovore na izazove koji se pojavljuju. No, da ne bismo bili previše samokritični, to je bila i godina koja je otkrila sistemske greške i unutar EU, čije su članice zatvarale tržišta, ograničavale izvoz, zapljenjivale pošiljke medicinske opreme namijenjene za druge članice EU, iskazale nekompetentnost kod nabavke vakcina.

Naravno, uzrok svih tih i drugih, mnogo većih problema i kriza koji su u konačnici bili iskazivani kroz statistike i ogledali se u narušenom zdravlju i povećanoj smrtnosti, te naprezanju zdravstvenih sistema do krajnjih granica je pandemija Covid-19.

The year 2020 is behind us. A year in which already proverbial unwillingness and inability of all levels of government in BiH to act at the right time and respond in the right way to the challenges that have emerged have come to the surface. However, in order not to be too self-critical, it was a year that revealed systemic errors within EU itself, whose members closed markets, restricted export, confiscated shipments of medical equipment intended for other EU members and showed incompetence in procuring vaccines.

Of course, the cause of all these and other, much bigger problems and crisis that were ultimately expressed through statistics and reflected in deteriorating health and increased mortality and extreme struggles of health system, is Covid-19 pandemic.

Unatoč nadanjima da će kriza splasnuti sa protekom 2020. godine, svi problemi se nastavljaju i u 2021. godini, a cijeli svijet početak rješavanja krize i povratak u normalni život vezuje sa imunizacijom.

Što se osiguranja tiče, početak 2020. godine je bio jako dobar, sa snažnim rastom premije sve do sredine mjeseca marta, kada je nastupilo "zatvaranje", uključujući i ograničeno kretanje, prekid javnog saobraćaja i zabranu rada pojedinim djelatnostima.

U odnosu na druge zemlje, otvaranje je došlo relativno brzo, u drugoj polovini mjeseca maja, uz dobre rezultate u pogledu ubzdavanja širenja pandemije, a privredne aktivnosti su se počele oporavljati nakon zatvaranja. No podrška vlasti svih nivoa pogođenim djelatnostima, slobodno možemo reći, bila je manja od simbolične. Stoga zaključujemo da su unutrašnje rezerve i naponi doprinijeli da se godina okonča bez velikih kriza, ali je pitanje hoće li se pronaći unutrašnje rezerve i snaga za dodatne napore da se i 2021. godina završi na taj način.

Procjena Svjetske banke je da je u 2020. godini BDP u BiH pao za 4%, industrijska proizvodnja je pala za 6,2%, broj zaposlenih je pao za 1%, a broj nezaposlenih se povećao za 1%. Izvoz je pao za 8,5%, a uvoz za 13,4% što je u konačnici rezultiralo povoljnijim odnosom pokrivenosti uvoza izvozom koji je na kraju 2020. iznosio 62,3%, što je za 5,65% p.p. bolje od pokrivenosti ostvarene u 2019.

Tržište osiguranja je imalo nakon rasta premije u prva dva mjeseca 2020. godine stagnaciju i pad tokom trajanja zatvaranja. Kako su podaci o premiji na mjesečnoj osnovi dostupni samo za Federaciju BiH (koja čini 2/3 ukupnog tržišta osiguranja u BiH u pogledu premije), a ne i za Republiku Srpsku, možemo pratiti dešavanja s premijom u FBiH – u martu 2020. pad od 6,1% u odnosu na mart 2019., u aprilu 2020. pad od 17% u odnosu na april 2019., u maju 2020. pad od 15,1% u odnosu na maj 2019.

Nakon maja mjeseca i popuštanja mjera koje su ograničavale privredne aktivnosti, premija se počela oporavljati te iz mjeseca u mjesec pokazivala ili mali rast ili mali pad u odnosu na isti mjesec prethodne godine, sa većim rastom u mjesecu oktobru 2020. (7%).

Konačno, ukupna premija u Bosni i Hercegovini u 2020. godini je dosegla 756.445.024 KM, što je za 0,83% manje od ukupno ostvarene premije u 2019. godini.

Pri tome, ukupna premija u Federaciji BiH je pala za 1,68%, a u Republici Srpskoj je porasla za 1,06%. Uobičajeni rast na nivou BiH u normalnim okolnostima bi bio oko 7%.

Pad su zabilježili osiguranje nezgode (-7,58%), zdravstvena osiguranja (-28,14%), osiguranje auto kaska (-1,99%), osiguranje kredita (-16,03%) te životna osiguranja (-1,29%).

Rast su zabilježili osiguranje robe u prevozu (0,6%), osiguranje imovine od požara (1,34%), osiguranje od ostalih šteta na imovini (8,81%), osiguranje od odgovornosti za motorna vozila (1,42%), osiguranje od opće civilne odgovornosti (8,93%), osiguranje od različitih finansijskih gubitaka (31,17%).

Ostale vrste nismo naveli jer je njihovo ukupno učešće u ukupnoj premiji vrlo malo.

I nadalje je po obimu premije najznačajnije osiguranje od odgovornosti za motorna vozila, koje u ukupnoj premiji osiguranja na tržištu BiH učestvuje sa 48,33%.

S obzirom na strah od mogućeg pada premije osiguranja od 20% zbog zatvaranja privrede, koliko je na početku pandemije bilo procjenjivano, možemo reći da je ipak postignut dobar rezultat na tržištu osiguranja. Pri tome, nije bilo nekih većih događaja koji bi doprinijeli porastu šteta, poput ostvarenja događaja prirodnih opasnosti ili velikih požarnih šteta.

Despite the hopes that the crisis will end with the lapse of 2020, all problems persisted in 2021 and the whole world relates solution of the crisis and return to normal life to immunization.

In terms of insurance industry, 2020 started pretty good with strong increase in premiums all until mid-March when "lockdown" including support of the authorities at all levels relating to affected activities, we may well say, was less than symbolic. Therefore, we believe that internal reserves and efforts contributed that year ended without severe crisis but the question still stands whether there will be internal reserves and strength for additional efforts to end 2021 in the same way.

Comparing to other countries, reopening came shortly after, in second half of May with good results in controlling the spread of pandemic and with business activities starting to recover after lockdown. However, the support of the authorities at all levels relating to affected activities, we may well say, was less than symbolic. Therefore, we believe that internal reserves and efforts contributed that year ended without severe crisis but the question still stands whether there will be internal reserves and strength for additional efforts to end 2021 in the same way.

The World Bank estimates that in 2020 BiH GDP fell by 4%, industrial production by 6.2%, the number of employees by 1% and the number of unemployed increased by 1%. The export fell by 8.5% and import by 13.4%, which ultimately resulted in a more favorable export import ratio at the end of 2020 of 62.3%, by 5.65% p.p. better than recorded in 2019.

After growth of premium in the first two months of 2020, the insurance market stagnated and recorded a fall during lockdown. Since the monthly statistical data relating to premium are available only for the Federation of BiH (which is in terms of premiums 2/3 of the total BiH insurance market) and not Republic of Srpska, we can monitor the movement of premium in FBiH - in March 2020 the fall of 6.1% compared to March 2019, in April 2020 a fall of 17% compared to April 2019, in May 2020 a fall of 15.1% compared to May 2019.

At the end of May and relaxation of measures that limited economic activities, the premium began to recover and from month to month showed either a small increase or a small decrease compared to the same months of previous year, with higher increase recorded in October 2020 (7%).

Finally, the total premium in Bosnia and Herzegovina in 2020 reached BAM 756,445,024 that is by 0.83% less than total premium earned in 2019.

At the same time, the total premium recorded in the Federation of BiH decreased by 1.68% and in the Republic of Srpska increased by 1.06%. The usual growth at BiH level would normally be around 7%.

A decrease is recorded in Accident Insurance (-7.58%), Health (-28.14%), Motor Hull (-1.99%), Credit (-16.03%) and Life (-1.29%).

An increase is recorded in Goods in Transit (0.6%), Fire (1.34%) Property Other (8.81%), MTPL (1.42%), General Civil Liability (8.93%) and Other Financial Losses (31.17%).

We have not mentioned other lines of business since their share in total premium recorded is minimal.

In terms of premium volume, MTPL is still the most important insurance line with share of 48.33% in total insurance premium in BiH market.

Considering the concerns of possible decrease of insurance premium of 20% as a result of closed economy, as was estimated at the beginning of pandemic, we may say that the result recorded in the insurance market is good. At the same time there were no significant events that could contribute to increase of losses such as natural hazards or great fire losses.



Bosna RE je ostvarila dobar rast bruto premije i dosegla premiju od 64.514.589 KM što je 10,81% više u odnosu na bruto premiju reosiguranja ostvarenu 2019. godine, te ostvarila dobit prije oporezivanja nešto veću od planirane, ukupno 2.438.928 KM.

U nimalo lakim okolnostima koje su vladale u 2020. godini, i uz ambiciozno postavljen plan za 2020. godinu, ovakav rezultat možemo smatrati zaista dobrim.

Takav dobar rezultat smo postigli zahvaljujući zalaganju naših cedenata na tržištu koje je bilo poremećeno, te uz saradnju i razumijevanje koje smo imali od naših dioničara, članova Nadzornog odbora, Odbora za reviziju, kao i zalaganju radnika Bosna RE, te zahvaljujući stranim partnerima, prijateljima našeg Društva, kao i Agenciji za nadzor osiguranja FBiH, Agenciji za osiguranje Republike Srpske, Agenciji za osiguranje u BiH, Birou zelene karte u BiH, Zaštitnom fondu Republike Srpske i entitetskim udruženjima društava za osiguranje. Nadamo se odličnoj saradnji sa svima njima i u 2021. godini.

Zlatan Filipović

Direktor

Bosna RE recorded a good growth of gross premium and reached the premium of BAM 64,514,589 that is by 10.81% more than gross premium recorded in 2019 and realized a profit before tax slightly higher than planned, in total BAM 2,438,928.

Considering difficult circumstance in 2020 and ambitious plan set for 2020, this result is considerably good.

Such a result was possible thanks to the efforts of our clients despite disturbed market, and cooperation and support of our shareholders, Supervisory Board and Auditing Board members, Bosna Re employees, foreign partners and friends of our Company as well as of Supervisory Agency of F BiH, Insurance Agency of Republic of Srpska, Insurance Agency in BiH, Green Card Bureau in BiH and entities' Associations of Insurance Companies. We are looking forward to further successful mutual cooperation in 2021.

Zlatan Filipović

CEO



## 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:  
Salčin Midhad, predsjednik  
Babić Enisa, član  
Hadžić Ismet, član  
Karahmet Jasenko, član  
Repak Semiha, član

**Napomena:** Članovi NO navedeni su prema abecednom redu.

b) Uprava Bosna RE d.d.:  
Filipović Zlatan, direktor  
Pilav Bakir, izvršni direktor za finansije

c) Odbor za reviziju:  
Kozarić Alma, predsjednik  
Karasalihović Amra, 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 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:**

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:  
Salčin Midhad, Chairman  
Babić Enisa, Member  
Hadžić Ismet, Member  
Karahmet Jasenko, Member  
Repak Semiha, 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

c) Auditing Board:  
Kozarić Alma, Chairman  
Karasalihović Amra, Member  
Vujnović Kornelije, Member

**Note:** The members of the auditing Board are listed alphabetically

d) Auditing Company:  
Deloitte d.o.o. Sarajevo



## 3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2020. GODINU

## 3 NOTES TO BOSNA RE DD 2020 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 58. 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 58 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.

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 2020. GODINI

## 4 BUSINESS ENVIRONMENT IN 2020

#### 4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-december 2020. godine generalno se može okarakterisati kao vrlo neuobičajen i u potpunosti neizvjestan u očekivanju sagledavanja efekata vanredne situacije izazvane krizom uzrokovanom dešavanjima vezanim za COVID-19. Stanje glavnih makroekonomskih indikatora za 2020. godinu dostupno je na zvaničnim državnim statistikama ali iz istih se u ovom trenutku teško mogu izvući realni zaključci vezani za aktuelno i buduće stanje BH ekonomije jer u njima zasigurno još uvijek nisu sadržani potpuni efekti dešavanja vezanih za krizu izazvanu sa COVID-19.

Privreda Bosne i Hercegovine uopšte a tržište osiguranja posebno pokazivali su duži vremenski period relativno pozitivne trendove. Prema podacima Agencije za statistiku BiH realni GDP je prema dohodovnom pristupu u 2017. godini u odnosu na prethodnu godinu imao rast od 3,17%, u 2018. godini 3,74% a u 2019. godini 2,83%.

Sve prognoze kretanja GDP-a BiH date prije nastanka situacije vezane za COVID-19 su revidirane. Prema novoj revidiranoj prognozi kretanja realnog GDP-a BiH datoj od Svjetske banke u 2020. godini se predviđa pad GDP-a BiH od 4,0% a za 2021. godinu se predviđa rast od 2,8%.

#### 4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment in which Bosna RE operated in the period January-December 2020 could be generally characterized as very unusual and completely uncertain in anticipation of analysis of the effects of uncommon situation caused by the crisis due to the events related to COVID-19. The main macroeconomic indicators for 2020 are available through official state statistics, but at the moment, based on those indicators it is difficult to extract reasonable conclusions regarding the current and future position of the BH economy because they certainly do not comprise full effects of the crisis challenged by COVID-19.

The economy of Bosnia and Herzegovina in general and insurance market in particular was showing relatively positive trends over a longer period of time. According to data available from BiH Agency for Statistics, the real GDP, by income approach, in 2017 grew by 3.17% compared to previous year, in 2018 by 3.74% and in 2019 by 2.83%.

All forecasts involving BiH GDP before COVID-19 crisis are revised. According to newly revised forecast the movement of real BiH GDP given by World Bank, BiH GDP is expected to fall by 4.0% in 2020 and growth of 2.8% is expected in 2021.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2013.- 2021.godina.

Table 1 gives a survey of GDP trends for the period 2013 - 2021

**Tabela 1 | Table 1**

	2013	2014	2015	2016	2017	2018	2019	očekivanja / expectation 2020	prognoza / prognosis 2021
Nominalni GDP (u milionima KM)   Nominal GDP (in million KM)	26.779	27.359	28.589	29.904	31.376	33.444	35.296	33.884	34.833
Nominalni GDP (u milionima EUR)   Nominal GDP (in million EUR)	13.692	13.988	14.617	15.290	16.042	17.100	18.047	17.325	17.810
Nominalni GDP (u milionima USD)   Nominal GDP (in million USD)	18.173	18.561	16.216	16.914	18.074	20.171	20.204	20.329	20.898
GDP po stanovniku BiH (u KM)   GDP per capita BiH (in KM)	7.584	7.759	8.126	8.517	8.954	9.566	10.128	9.723	9.995
GDP po stanovniku BiH (u EUR)   GDP per capita BiH (in EUR)	3.878	3.967	4.155	4.355	4.578	4.891	5.178	4.971	5.110
GDP po stanovniku BiH (u USD)   GDP per capita BiH (in USD)	5.147	5.264	4.609	4.817	5.158	5.770	5.797	5.833	5.997
Realni GDP (stopa rasta u %)   Real GDP (Growth Rate in %)	2,35	1,15	3,09	3,15	3,17	3,74	2,83	-4,00	2,80
Broj stanovnika (u hiljadama)   Population (in thousand)	3.531	3.526	3.518	3.511	3.504	3.496	3.485	3.485	3.485
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 KM/USD   Average Exchange Rate KM/USD	1,47360	1,47400	1,76300	1,76800	1,73600	1,65800	1,74700	1,66678	1,66678

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 20% a očekivati je da se sa novonastalom situacijom dalje povećava.

Bosnu i Hercegovinu i dalje karakteriše teška politička situacija koja ima direktan uticaj i na ukupna ekonomska kretanja.

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

Prethodno istaknuta nelikvidnost mogla bi biti u predstojećem periodu dodatno uvećana zbog situacije vezano za COVID-19 što će dodatno negativno uticati na rast dospjele a nenaplaćene premije osiguranja, a samim tim i reosiguranja što bi moglo dodatno otežati 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 unutrašnje-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 usporava put Bosne i Hercegovine ka evropskim integracijama.

The unemployment rate is still very high and exceeds 20% and is further expected to grow due to onset of a new situation.

Bosnia and Herzegovina is still characterized by challenging 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 overflow of the same problem to BiH economy in general and consequently to insurance industry.

The mentioned illiquidity could be in future additionally increased due to situation related to COVID-19, which will negatively affect the growth of overdue premium and therefore the reinsurance premium itself and thus 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 society development and consequently development of economy.

All previously stated facts result in a delay of enactment of laws in accordance to the European standards, which significantly slows down Bosnia and Herzegovina route to the European integration.



Značajniji pozitivni pomaci u periodu 2014.-2018. godina u političkom smislu izdvojeni su u pregledu koji slijedi:

- Aktiviranje Sporazuma o stabilizaciji i pridruživanju u sklopu takozvane britansko-njemačke inicijative;
- Usvajanja reformske agende na svim nivoima vlasti;
- Predaja aplikacije za članstvo BiH u EU do koje je došlo 15.02.2016. godine;
- Usvajanje usaglašenog mehanizma koordinacije 17.08.2016. godine;
- Priprijetanje kao kredibilne aplikacije za članstvo u EU od strane EC 20.09.2016. godine;
- Usvajanje izmjena Zakona o akcizama u Parlamentarnoj skupštini BiH 15.12.2017. godine;
- Predaja odgovora na Upitnik Evropske komisije koncem februara 2018. godine.

Nakon prethodno navedenih pomaka uslijedila je predizborna kampanja za opšte parlamentarne izbore u 2018. godini koja je trajala tokom čitave 2018. godine, a onda i kampanja za lokalne izbore u 2020. godini, te u cijelom periodu 2018.-2020. godina nije bilo značajnijih legislativnih iskoraka.

Nova Vlada Federacije BiH nije formirana ni do marta 2021. godine i nema realnih naznaka da će u dogledno vrijeme i biti formirana a postoji kontinuitet u nestabilnosti kantonalnih vlada te je u januaru 2021. godine opet došlo do promjene Vlade KS a slični procesi su se desili ili su u toku i sa nekim drugim kantonalnim vladama. Parlamenti praktično i dalje ne rade i neće raditi u punom kapacitetu do okončanja procesa formiranja novih vlada. Godina 2020. bila je uz sve navedeno obilježena i raznim korupcijskim i drugim aferama.

U međuvremenu se periodično podižu političke tenzije vezano za različite teme. U drugoj polovini 2019. godine aktualna tema bila je nastavak puta BiH ka NATO-u i konačno je na sjednici Predsjedništva BiH održanoj 19.11.2019. godine usvojen dokument pod nazivom Program reformi Bosne i Hercegovine koji je poslat u sjedište NATO-a u Briselu ali je odmah nakon toga otvorena nova kriza u BiH vezano za strane sudije Ustavnog suda BiH a nakon toga i krize vezano za imenovanja u značajne institucije BiH kakve su OSA, CIK i druge, te kriza vezana za status predsjednika i članova Visokog sudskog i tužilačkog vijeća BiH.

Sve navedeno dodatno je usložnjeno krizom izazvanom dešavanjima sa COVID-19. Radi toga se nameće 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 2022. ili neku narednu godinu. Nastavak stagnacije u reformskim procesima će imati negativan uticaj na privredne aktivnosti a time i na industriju osiguranja.

The significant positive developments in the period 2014-2018, in political terms, are set out in the following review:

- Activation of the Stabilization and Association Agreement under so called British-German initiative;
- Adoption of Reform Agenda by all levels of authorities;
- Submission of BiH EU membership application on 15 February 2016;
- Adoption of agreed coordination mechanism on 17 August 2016;
- The acceptance of the membership application as credible by EC on 20 September 2016;
- Adoption of Amendments to the Law on Excise Taxes by Parliamentary Assembly on 15 December 2017;
- Submission of the answers to the European Commission questionnaire at the end of February 2018.

After mentioned developments, 2018 general parliamentary pre-election campaign started and kept going throughout 2018, followed by campaign for local elections in 2020 and therefore in the period of 2018 - 2020 there were no substantial legislative developments.

A new Government of Federation of BiH was not established even up to March 2021 and there are no indications that it would be formed in anytime soon. There is a continuity of instability of cantonal governments so in January 2021 The Government of Canton Sarajevo was changed again. The similar processes have happened or are in progress with some other cantonal governments. The parliaments practically still do not function and will not be functioning in full capacity until final establishment of new governments. In addition, 2020 was a year characterized by different corruption and other affairs.

In the meantime, political tensions over different issues periodically emerge. In the second half of 2019, a topical issue was continuation of BiH path to NATO. Finally, the document entitled Bosnia and Herzegovina Reform Programme was adopted at the session of BiH Presidency held on 19 November 2019 and sent to NATO Headquarters in Brussels. However, immediately after, the new crisis referring to international judges of Constitutional Court of BiH emerged and after that a crisis referring to assignments to the important institutions of BiH such as Intelligence-Security Agency, Central Election Commission of Bosnia and Herzegovina and some others, and crisis related to the status of the president and members of High Judicial and Prosecutorial Council of Bosnia and Herzegovina.

In addition to all mentioned issues, the situation is further complicated with issues imposed by COVID-19. Therefore the conclusion that it will be difficult to expect further reform steps in establishing governments in BiH and that candidate status of BiH in EU will be probably shifted to 2022 is obvious.

#### 4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2020. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2020. godini dat je u Tabeli 2.

Tabela 2 | Table 2

	XII 2020	XII 2020	I-XII 2020
	XI 2020	XII 2019	I-XII 2019
BiH   BH	101,7%	102,8%	93,8%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2020. godine bilježi smanjenje od 6,2% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2020. godini dat je u Tabeli 3.

Tabela 3 | Table 3

	XII 2020	XII 2020	I-XII 2020
	XI 2020	XII 2019	I-XII 2019
BiH   BH	99,8%	98,4%	99,0%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2020. godine bilježe smanjenje od 1,0% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2020. godini dati su u Tabeli 4.

Tabela 4 | Table 4

	Broj zaposlenih / Number of employed		Indeksi / Indices		
	XII 2019	XII 2020	XII 2020	XII 2020	I-XII 2020
			XI 2020	XII 2019	I-XII 2019
UKUPNO   TOTAL	830.383	813.942	99,9%	98,0%	99,0%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2020. godine bilježi smanjenje od 1,0% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2020. godini dati su u Tabeli 5.

Tabela 5 | Table 5

	Broj nezaposlenih / Number of unemployed		Indeksi / Indices		
	XII 2019	XII 2020	XII 2020	XII 2020	I-XII 2020
			XI 2020	XII 2019	I-XII 2019
UKUPNO   TOTAL	401.846	413.627	100,1%	102,9%	101,0%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2020. godine bilježi rast od 1,0% u odnosu na isti period prethodne godine.

#### 4.1.2 POLITICAL ASPECT

Considering economic movements in 2020, the following is noted:

Industrial Production Index:

The Table 2 gives the review of movements in industrial production index in BiH for 2020

The Table 2 indicates the reduction in industrial production in BiH for 12 months of 2020 by 6.2% compared to the same period of previous year.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH for 2020 are given in the Table 3.

The Table 3 indicates the fall of consumer prices in BiH for 12 months of 2020 by 1.0% compared to the same period of previous year.

Number of Persons Employed:

The review of the number of persons employed and employment index in BiH in 2020 is given in the Table 4.

The Table 4 shows a decrease of employment in BiH by 1.0% for 12 months of 2020 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 in 2020 are given in the Table 5.

The table 5 shows a growth of unemployment in BiH by 1.0% for 12 months of 2020 compared to the same period of previous year.

## Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2020. godini dati su u Tabeli 6.

## Average Net Salaries:

The review of net salaries and net salaries indices in BiH for 2020 are given in the Table 6.

Tabela 6   Table 6				
	Prosječna neto plata / Average net salary	Indeksi / Indices		
		XII 2020	XII 2020	XII 2020
		XI 2020	XII 2019	I-XII 2020 Ø 2019
UKUPNO   TOTAL	988	102,2%	103,8%	107,2%

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2020. godine veće za 7,2% u odnosu na prosjek prethodne godine, odnosno 3,8% veće u odnosu na isti mjesec prethodne godine.

The Table 6 shows that net salaries in BiH in December of 2020 were by 7.2% higher than the average in the previous year i.e. by 3.8% higher than in the same month of the previous year.

## Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2020. godini dato je u Tabeli 7.

## Foreign Trade Exchange:

Export/Import ratio in BiH in 2020 is given in the Table 7.

Tabela 7   Table 7								
I-XII 2020 I-XII 2019	Izvoz / Export		Uvoz / Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % / Import-export coverage rate %	
	2019	2020	2019	2020	2020	2020	2019	2020
					2019	2019		
UKUPNO KM	11.492.565	10.515.296	19.498.585	16.886.250	91,5%	86,6%	58,9%	62,3%

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe nepovoljna kretanja u smislu smanjenja izvoza od 8,5%, smanjenja uvoza od 13,4% i povećanja stope pokrivenosti uvoza izvozom od 5,65% u odnosu na isti period prethodne godine.

The Table 7 shows that indicators of foreign trade exchange between BiH and foreign countries in the reporting period recorded negative trends in the sense of decrease of export by 8.5%, decrease of import by 13.4% and increase of import/export ratio by 5.65% compared to the same period of previous year.

## 4.1.3 SOCIJALNI ASPEKT

Jedan od osnovnih društvenih problema i dalje je visoka stopa nezaposlenosti, te se može konstatovati da entitetske vlade i dalje ne uspijevaju u značajnijoj mjeri da se izbore sa ovim problemom i da učine značajnije aktivnosti koje bi vodile rješavanju ovog problema. Za očekivati je da ovaj problem sa novom krizom dodatno dođe do izražaja.

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 bili osnovni razlozi sve izraženije depopulacije BiH koja je bila posljedica masovnog odlaska stanovništva u inostranstvo, prije svega u zemlje EU, što je postalo veliki problem za domaće tržište rada.

Kao posljedica krize, značajan broj BH građana vratio se u BiH. Obzirom da je kriza izazvana sa COVID-19 kriza svjetskih razmjera, dakle globalna, teško je očekivati da se ti BH građani u kratkom roku vrate u zemlje iz kojih su došli. Ovo će objektivno dovesti do prijavljivanja velikog broja ovih građana na biroa za zapošljavanje što će dodatno povećati nezaposlenost u BiH i socijalne pritiske na vlade. Osim navedenog očekuje se i značajan pad doznaka iz inostranstva koje čine oko 9% GDP-a, a u prvih pola 2020. godine smanjene su za 10%.

Najrealniji pokazatelj stanja BH ekonomije u ovom trenutku vezano za razmjere krize izazvane sa COVID-19 vjerovatno je ukupan prihod od indirektnih poreza koji je za period januar-december 2020. godine smanjen za skoro 10% ili u apsolutnom iznosu preko KM 760 miliona u odnosu na uporedni period prethodne godine.

## 4.1.3 SOCIAL ASPECT

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

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. This made a great problem to domestic labour market.

As a consequence of the crisis, significant number of BiH citizens returned to BiH. Since the crisis caused by COVID-19 is the world scale crisis i.e. global, it is hard to expect that those BH citizens shall, in short term, return to the countries they came from. This will objectively increase a number of citizens applying to Public Employment Service that will additionally increase unemployment in BiH and social pressure to the governments. In addition a significant decrease of money transfers from abroad, which make up approximately 9% of BiH GDP, is expected; in first half of 2020 it already felled by 10%.

The most relevant indicator of the position of BiH economy at this moment considering the extent of crisis induced by COVID-19 is probably the total revenue from indirect taxation that in the period January-December 2020 decreased by almost 10% or in the absolute amount for over BAM 760 million compared the observed period of previous year.

Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za decembar 2020. godine iznosila je 1.863 KM dok je prosječna plata isplaćena u BiH u istom mjesecu iznosila 988 KM.

Podatak da je prosječno isplaćena plata u posmatranom periodu pokrivala svega 53% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH.

Ovakvo socijalno stanje stanovništva u BiH bitno utiče na njegovu potrošačku moć što se posljedično prenosi na industriju osiguranja u BiH, jer osiguranje najčešće predstavlja jednu od zadnjih stavki u prioritetima stanovništva. Sa uticajem nove krize ove nepovoljne okolnosti će se multiplicirati.

#### 4.1.4 OSTALO

Kao rezultat svojih analiza, 02.03.2021. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting „B“ sa pozitivnim izgledima a ranije 21.08.2020. godine je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 sa stabilnim izgledima.

According to data issued by Alliance of Independent Trade Unions of BiH, the price of the consumer basket in December 2020 amounted BAM 1,863 while the average salary paid for the same month amounted BAM 988.

The fact that average salary in the observed period covered only 53% of the price of consumer basket clearly illustrates the social position of BiH population.

Such a social position of BiH population greatly affects 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 in BiH. Influenced by new crisis, such unfavourable circumstances will be additionally multiplied.

#### 4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B with stable outlook on 02 March 2021. On 21 August 2020, Moody's Investors Service also confirmed BiH sovereign credit rating B3 with stable outlook.

#### 4.1.5 ZAKLJUČAK

Stanje svih dostupnih makroekonomskih indikatora sa 12. mjesecom 2020. godine ukazuje da je situacija izazvana sa COVID-19 teško pogodila ekonomiju BiH i da će efekti krize u konačnici biti dramatični.

Sigurno je da će efekte krize osjetiti svi i da će oporavak od iste biti izuzetno spor i težak.

Oporavak će zavisiti sa jedne strane od političke stabilizacije a sa druge strane od reakcije vlada različitih nivoa u BiH na ublažavanje efekata krize.

Po dosadašnjem ponašanju vlada teško je iznijeti optimistične prognoze. Primjer je reakcija relevantnih političkih faktora u BiH na hitno odobrena sredstva MMF-a u iznosu od EUR 330 miliona. Sredstva su BiH odobrena 20. aprila 2020. godine a dogovor o njihovoj raspodjeli postignut je tek 02.06.2020. godine. Vijeće ministara BiH je krajem novembra 2020. godine otpočelo sa MMF-om pregovore o novom paket aranžmanu u iznosu 1,5 milijardi KM ali će pregovori ići teško, i između zainteresovanih strana u BiH a i sa MMF-om, a odobravanje sredstava biće zasigurno uslovljeno nizom reformi u BiH. Osim ovoga vlade u BiH zaključno sa februarom mjesecom 2021. godine nisu obezbijedile niti jednu dozu vakcine za COVID-19 za stanovnike BiH.

Ostaje nada da će reakcije vlada u 2021. godini biti brže i kvalitetnije. Već je izvjesno da će 2020. godina za BH ekonomiju završiti u skladu sa pesimističnim prognozama ali ostaje nada da će 2021. godina biti godina oporavka.

#### 4.1.5 CONCLUSION

All available microeconomic indicators until December 2020 suggest that COVID-19 caused situation hit hard BiH economy and that ultimately the effects of the crisis will be dramatic.

It is sure that everyone shall suffer the effects of the crisis and that recovery will be extraordinary slow and challenging.

Considering the actions of the governments up to now, we could hardly be optimistic in the prognosis. The example is the reaction of relevant political factors in BiH to emergency support in the amount of EUR 330 million approved by IMF. The funds were approved on 20 April 2020 and agreement on their allocation was not reached until 02 June 2020. Council of Ministers of BiH started negotiations with IFM over the new arrangement in the amount of 1.5 billion but the negotiations will be tough both between interested sides in BiH and with IMF. And, however, the approval of the funds shall be certainly conditioned by series of reforms in BiH. Besides, the governments in BiH, even until February 2021 have not provided a single dose of COVID-19 vaccine for BiH citizens.

The hope that the reactions of the governments in 2021 will be prompt and more effective still remains. It is already obvious that 2020 will, for BiH economy, end according to pessimistic prognosis but hopefully 2021 will be a year of recovery.

## 4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2020. godine poslovalo je 25 društava za osiguranje i jedno društvo za reosiguranje.

Od navedenog broja 11 društava za osiguranje registrovano je sa sjedištem u Federaciji BiH a 14 društava za osiguranje registrovano je sa sjedištem u R Srpskoj.

Od 11 društava za osiguranje registrovanih u F BiH 10 društava je istovremeno registrovano i za poslovanje u R Srpskoj.

Od 14 društava za osiguranje registrovanih u R Srpskoj 9 društava je istovremeno registrovano i 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 je premija osiguranja u BiH per capita kontinuirano rasla te da je u 2019. godini došla na nivo od EUR 112 ali je u 2020. godini smanjena:

## 4.2 THE INSURANCE MARKET

In twelve months of 2020, the insurance market in Bosnia and Herzegovina comprised 25 insurance companies and 1 reinsurance company.

Eleven out of stated number of the companies are registered in the Federation of BiH and fourteen in the Republic of Srpska.

All 11 insurance companies registered in FBIH are also registered for business operations in R of Srpska.

Nine out of 14 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 constantly grow, and in 2019 reached the amount of EUR 112 but decreased in 2020:

Tabela 8 | Table 8

PREMIJA OSIGURANJA U ODNOSU NA BDP I PREMIJA OSIGURANJA PER CAPITA   INSURANCE PREMIUM IN RELATION TO GDP AND INSURANCE PREMIUM PER CAPITA						PLAN / PLAN
Godina / Year	2016	2017	2018	2019	2020	2021
BDP u KM mio   GDP in KM mio	29.904,00	31.376,00	33.444,00	35.296,00	33.884,16	34.832,92
Premija osiguranja u KM   Insurance Premium in KM	633.943.70	683.290.724	712.832.436	762.780.531	756.445.024	759.765.132
Premija u % od GDP   Premium in % of GDP	2,12%	2,18%	2,13%	2,16%	2,23%	2,18%
Premija per capita (u KM)   Premium per capita (in KM)	180,56	195,00	203,90	218,88	217,06	218,01
BDP u EUR mio   GDP in EUR mio	15.290	16.042	17.100	18.047	17.325	17.810
Premija osiguranja u EUR   Insurance Premium in EUR	324.130.269	349.361.000	364.465.437	390.003.492	386.764.199	388.461.744
Premija u % od GDP   Premium in % of GDP	2,12%	2,18%	2,13%	2,16%	2,23%	2,18%
Premija per capita (u EUR)   Premium per capita (in EUR)	92,32	99,70	104,25	111,91	110,98	111,47
Broj stanovnika u hiljadama   Population in thousand	3.511	3.504	3.496	3.485	3.485	3.485
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 2020. godine iznosila je KM 529.091.458 i manja je za 0,55% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 75% otpada na neživotna osiguranja dok 25% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 0,02% dok je premija životnih vrsta osiguranja ostvarila smanjenje od 2,25% u odnosu na isti period prethodne godine.

Od 11 društava za osiguranje registrovanih u Federaciji BiH njih 7 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 4 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su za 12 mjeseci 2020. godine premijski prihod od KM 472.311.398 ili 89% i to sa indeksom 98,71 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 56.780.060 ili 11% i to sa indeksom 106,06 u odnosu na isti period prethodne godine.

### 4.2.1 F BiH INSURANCE MARKET

Total insurance premium recorded by the insurance companies based in F BiH for the 12 months of 2020 amounted BAM 529,091,458 that is by 0.55% less than the result achieved in the same period of previous year.

The participation of non-life insurance in the mentioned total premium is 75% and of life insurance is 25%.

The premium in non-life insurance realized by the companies registered in F BiH, recorded a growth of 0.02%, while the life insurance premium recorded a decrease of 2.25% compared to the same period of previous year.

Seven out of 11 insurance companies registered in Federation of BiH recorded a growth of total premium income compared to the same period of previous year, while 4 companies recorded a decrease of total premium income compared to the same period of previous year.

In 12 months of 2020, the insurance companies registered in Federation of BiH recorded at the territory of Federation of BiH the premium income of BAM 472,311,398 or 89% with index of 98.71 compared to the same period of previous year, while at the insurance market of Republic of Srpska they achieved total premium income of BAM 56,780,060 or 11% with index of 106.06 compared to the same period of previous year.

#### 4.2.2 TRŽIŠTE OSIGURANJA R SRPSKE

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u R Srpskoj za 12 mjeseci 2020. godine iznosila je KM 227.353.566 i manja je za 1,48% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 89% otpada na neživotna osiguranja dok 11% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u R Srpskoj ostvarila je smanjenje od 2,12% dok je premija životnih vrsta osiguranja ostvarila rast od 3,87% u odnosu na isti period prethodne godine.

Od 14 društava za osiguranje registrovanih u R Srpskoj njih 7 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 7 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 2020. godine premijski prihod od KM 182.197.504 ili 80% i to sa indeksom 99,59 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 45.156.062 ili 20% i to sa indeksom 94,43 u odnosu na isti period prethodne godine.

#### 4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2020. godine iznosila je KM 756.445.024 i manja je za 0,83% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 79% otpada na neživotna osiguranja dok 21% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja ostvarila je smanjenje od 0,71% dok je premija životnih vrsta osiguranja ostvarila smanjenje od 1,29% u odnosu na isti period prethodne godine.

Od 25 društava za osiguranje registrovanih u BiH njih 14 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 11 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 2020. godine na tržištu osiguranja Federacije BiH ostvareno je KM 517.467.460 ili 68% i to sa indeksom 98,32 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 238.977.564 ili 32% i to sa indeksom 101,06 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 2020. godine porastao je za 0,02% dok je premijski prihod životnih vrsta osiguranja smanjen za 2,25%. Rast premijskog prihoda zabilježen je po vrstama osiguranja 01, 07, 08, 09, 10, 13, 16 i 17 dok je pad premijskog prihoda zabilježen po vrstama 02, 03, 04, 05, 06, 11, 12, 14, 15, 18 i 19.

#### 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 2020, amounted BAM 227,353,566, which is by 1.48% less than recorded in the same period of previous year.

The participation of non-life insurance in the mentioned total premium is 89% and of life insurance is 11%.

The companies based in the Republic of Srpska recorded a fall of non-life insurance premium of 2.12% while life insurance premium recorded a growth of 3.87% compared to the same period of previous year.

Seven out of 14 insurance companies registered in the Republic of Srpska recorded a growth of total premium income compared to the same period of previous year while seven 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 182,197,504 or 80% with index of 99.59 for 12 months of 2020, compared to the same period of previous year, while at the insurance market of the Federation of BiH they recorded total premium income of BAM 45,156,062 or 20% with index of 94.43 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 2020 amounts BAM 756,445,024 that is by 0.83% less than recorded in the same period of previous year.

The participation of non-life insurance in stated total premium is 79% and of life insurance is 21%.

The premium in non-life insurance recorded a fall of 0.71% while the premium in life insurance recorded a fall of 1.29% compared to the same period of previous year.

Fourteen out of 25 insurance companies registered in BiH recorded growth of total premium income compared to the same period of previous year, while eleven 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 2020, the premium in the amount of BAM 517,467,460 or 68% with index of 98.32 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 238,977,564 or 32% with index of 101.06, 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 2020 increased by 0.02% while premium income in life insurance decreased by 2.25%. The growth of premium income was recorded in insurance lines 01, 07, 08, 09, 10, 13, 16 and 17. The falloff premium income was recorded in lines 02, 03, 04, 05, 06, 11, 12, 14, 15, 18 and 19.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2020. godine smanjen je za 2,12% dok je premijski prihod životnih vrsta osiguranja porastao za 3,87%. Rast premijskog prihoda zabilježen je po vrstama 04, 05, 09, 11, 12, 13, 14, 16 i 19 dok je pad premijskog prihoda zabilježen po vrstama 01, 02, 03, 06, 07, 08, 10, 15 i 18.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2020. godine smanjen je za 0,71% dok je premijski prihod životnih vrsta osiguranja smanjen za 1,29%. Rast premijskog prihoda zabilježen je po vrstama 04, 07, 08, 09, 10, 11, 13, 16 i 17 dok je pad premijskog prihoda zabilježen po vrstama 01, 02, 03, 05, 06, 12, 14, 15, 18 i 19.

Sa stanovišta Bosna RE indikativno je kretanje premijskog prihoda po vrstama 01, 03, 07, 08, 09, 13 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 9 izdvojeno prikazujemo kretanje premije osiguranja po navedenim vrstama osiguranja.

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies in the Republic of Srpska decreased for 12 months of 2020 by 2.12% while the premium income in life insurance increased by 3.87%. The growth in premium income is recorded in lines 04, 05, 09, 11, 12, 13, 14, 16 and 19 while the fall of premium income was recorded in the lines 01, 02, 03, 06, 07, 08, 10, 15 and 18.

Considering the lines of insurance business in BiH, total premium income in non-life insurance for the 12 months of 2020 is decreased by 0.71% while premium income in life insurance lines is decreased by 1.29%. The growth of premium income is recorded in the lines of business 04, 07, 08, 09, 10, 11, 13, 16 and 17 while the fall of premium income is recorded in the lines 01, 02, 03, 05, 06, 12, 14, 15, 18 and 19.

From Bosna RE's point of view, the trend of premium income per lines 01, 03, 07, 08, 09, 13 and 16 at BiH market is indicative, particularly in case of insurance companies registered in the Federation of BiH. In fact, the mentioned insurance lines and insurance companies registered in the Federation of BiH are main Bosna RE's market. Therefore, the following Table 9 separately illustrates the results of insurance premium per stated insurance lines.

Tabela 9 | Table 9

	2019			2020			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
1 Osiguranje nezgoda   Accident	31.457.112	17.487.666	48.944.778	31.571.352	13.662.499	45.233.851	100,36	78,13	92,42
3 Osig. cestovnih vozila   Motor Hull	52.036.068	14.770.941	66.807.009	50.908.588	14.569.575	65.478.163	97,83	98,64	98,01
7 Osiguranje robe u prevozu   Goods in Transit	8.332.215	1.059.489	9.391.704	8.633.033	814.936	9.447.969	103,61	76,92	100,60
8 Osiguranje imovine od požara   Fire and Other Perils	21.352.585	7.840.855	29.193.440	21.900.529	7.683.343	29.583.872	102,57	97,99	101,34
9 Osig. od ostalih šteta na imovini   Property Other	14.260.307	11.650.158	25.910.465	16.490.816	11.701.666	28.192.482	115,64	100,44	108,81
13 Osig. od opšte civilne odg.   General Liability	8.922.466	2.037.386	10.959.852	9.258.034	2.680.213	11.938.247	103,76	131,55	108,93
16 Osig. od različitih finan. gub.   Financial Loss	1.402.834	642.914	2.045.748	1.941.318	742.151	2.683.469	138,39	115,44	131,17
<b>UKUPNO / TOTAL</b>	<b>137.763.587</b>	<b>55.489.408</b>	<b>193.252.995</b>	<b>140.703.670</b>	<b>51.854.382</b>	<b>192.558.052</b>	<b>102,13</b>	<b>93,45</b>	<b>99,64</b>

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2020. godine i kod društava registrovanih sa sjedištem u Federaciji BiH ali i ukupno u BiH zabilježen skoro identičan premijski prihod kao u uporednom periodu prethodne godine. Kod društava iz F BiH na posmatranim vrstama osiguranja zabilježen je rast premijskog prihoda od 2,13% ili rast za KM 2.940.083 dok je na tržištu BiH zabilježen pad od 0,36% ili smanjenje za KM 694.943. Ovaj tržišni rast premije po ovim vrstama osiguranja bio je praćen i rastom premije reosiguranja koju je Bosna RE ostvarila u BiH osim kod vrsta osiguranja 07 i 13. Glavnina pada premijskog prihoda na čitavom tržištu BiH u ovom periodu ostvarena je iz osnova pada premijskog prihoda na vrstama osiguranja 01, 02, 03, 05, 14 i 19 što u apsolutnom broju predstavlja smanjenje premije za KM 15.749.658.

Iz prezentiranih podataka uočljivo je da pad premije izazvan krizom COVID-19 u 2020. godini nije bio dramatičan ali je ipak poslije dugog niza godina kontinuiranog rasta premije osiguranja na tržištu osiguranja u BiH u 2020. godini po prvi put zabilježeno smanjenje premijskog prihoda u odnosu na prethodnu godinu.

From the previous table it can be seen that according to the mentioned lines of insurance in 12 months of 2020, the companies registered in the Federation of BiH, but also in total in BiH, recorded almost identical premium income as in comparative period of previous year. The companies from F BiH in the observed insurance lines recorded the growth of premium of 2.13% or a growth for BAM 2,940,083 while the market of BiH recorded a fall of 0.36% or decrease of BAM 694,943. Such market growth in all insurance lines was accompanied by reinsurance premium growth that Bosna RE recorded in BiH except for insurance lines 07 and 13. The majority of premium income decrease at entire BiH market in this period is recorded based on decrease of premium income in insurance lines 01, 02, 03, 05, 14 and 19 that in absolute number gives decrease of premium by BAM 15,749,658.

Presented data indicate that decrease of premium as a consequence of COVID-19 crisis in 2020 is not so dramatic but still, after years of continuous growth of insurance premium at BiH insurance market in 2020, for the first time the premium income recorded decrease compared to previous year.



U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2019. i 2020. godinu.

The Table 10 gives comparative review of BiH insurance market in 2019 and 2020.

Tabela 10   Table 10									
TRŽIŠTE OSIGURANJA BiH   INSURANCE MARKET BH									
	31/12/2020			31/12/2019			Indeks / Index	31/12/2020	31/12/2019
	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total	Neživot / Non-life	Život / Life	Ukupno / Total
<b>FEDERACIJA BiH   FEDERATION BH</b>									
<b>UKUPNO   TOTAL</b>	<b>398.340.196</b>	<b>130.751.262</b>	<b>529.091.458</b>	<b>398.264.038</b>	<b>133.757.207</b>	<b>532.021.245</b>	<b>100,02</b>	<b>97,75</b>	<b>99,45</b>
Ostvareno u R Srpskoj   Realized in R Srpska	35.449.604	21.330.456	56.780.060	33.401.399	20.134.589	53.535.988	106,13	105,94	106,06
Ukupno bez premije iz R Srpske   Total without premium realized in R Srpska	362.890.592	109.420.806	472.311.398	364.862.639	113.622.618	478.485.257	99,46	96,30	98,71
Društva iz RS ostvarila u F BiH   Companies from R Srpska realized in F BH	43.827.983	1.328.079	45.156.062	46.439.507	1.378.060	47.817.567	94,38	96,37	94,43
<b>UKUPNO TRŽIŠTE F BiH   FEDERATION BH MARKET-TOTAL</b>	<b>406.718.575</b>	<b>110.748.885</b>	<b>517.467.460</b>	<b>411.302.146</b>	<b>115.000.678</b>	<b>526.302.824</b>	<b>98,89</b>	<b>96,30</b>	<b>98,32</b>
	<i>Pr. non-life</i>	<i>Pr. life</i>	<i>Total</i>	<i>Pr. non-life</i>	<i>Pr. life</i>	<i>Total</i>	<i>Non-life</i>		<i>Total</i>
<b>R SRPSKA   R SRPSKA</b>									
<b>UKUPNO   TOTAL</b>	<b>201.719.162</b>	<b>25.634.404</b>	<b>227.353.566</b>	<b>206.079.537</b>	<b>24.679.749</b>	<b>230.759.286</b>	<b>97,88</b>	<b>103,87</b>	<b>98,52</b>
Ostvareno u F BiH   Realized in Federation BH	43.827.983	1.328.079	45.156.062	46.439.507	1.378.060	47.817.567	94,38	96,37	94,43
Ukupno bez premije iz F BiH   Total without premium realized in Federation BH	157.891.179	24.306.325	182.197.504	159.640.030	23.301.689	182.941.719	98,90	104,31	99,59
Društva iz F BiH ostvarila u RS   Companies from Federation BH realized in R Srpska	35.449.604	21.330.456	56.780.060	33.401.399	20.134.589	53.535.988	106,13	105,94	106,06
<b>UKUPNO TRŽIŠTE R SRPSKE   R SRPSKA MARKET-TOTAL</b>	<b>193.340.783</b>	<b>45.636.781</b>	<b>238.977.564</b>	<b>193.041.429</b>	<b>43.436.278</b>	<b>236.477.707</b>	<b>100,16</b>	<b>105,07</b>	<b>101,06</b>
<b>SVEUKUPNO BIH</b>	<b>600.059.358</b>	<b>156.385.666</b>	<b>756.445.024</b>	<b>604.343.575</b>	<b>158.436.956</b>	<b>762.780.531</b>	<b>99,29</b>	<b>98,71</b>	<b>99,17</b>

## 4.2.5 PREMIJA REOSIGURANJA U BIH

Pregled premije reosiguranja u BiH do koje je Bosna RE došla preko izvještaja Agencije za osiguranje BiH, na žalost za sada samo za period 2012. -2019. godina, dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

## 4.2.5 REINSURANCE PREMIUM IN BIH

The overview of data on reinsurance premium in BiH that Bosna RE gathers from the report issued by BiH Insurance Agency, unfortunately referring so far only for the period 2012 - 2019, is given in the Table 11 and Graph 1 that follow:

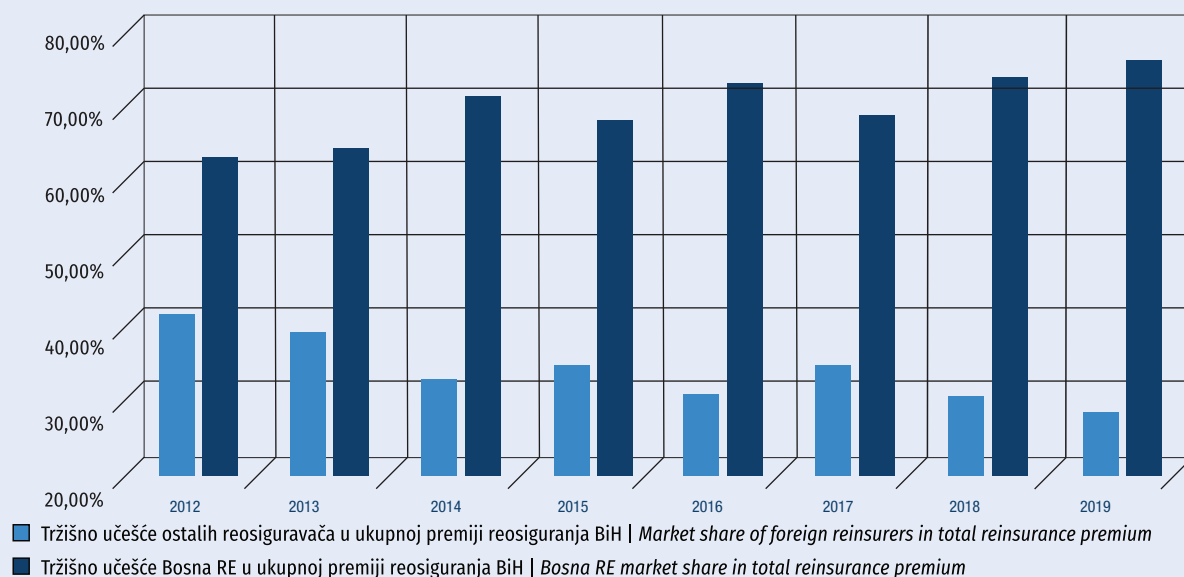
Tabela 11 | Table 11

### PREMIJA REOSIGURANJA U BIH | REINSURANCE PREMIUM BH

Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019
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	712.832.436	762.780.531
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	48.371.163	53.606.642
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	17.898.559	17.958.676
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	66.269.722	71.565.318
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%	9,30%	9,38%
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%	72,99%	74,91%
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%	27,01%	25,09%

### 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 ekonomske 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 „štednju“ 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.

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 dok je u 2018. godini opet pala za 1,56% u odnosu na 2017. godinu.

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

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

In 2015, the reinsurance premium in BiH, for the first time in the last two years, recorded a growth of 4.5% compared to 2014 but, unfortunately, the reinsurance premium in 2016 compared to 2015, felled again by 2.7%. The reinsurance premium in 2017 grew by 8.7% compared to 2016 while in 2018 fell again by 1.56% compared to 2017.

Premija reosiguranja u BiH je u 2019. godini narasla za 7,99% u odnosu ostvarenu premiju reosiguranja u BiH u 2018. godini. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2019. 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 povoljnu ističemo činjenicu da je premija reosiguranja u 2019. godini zabilježila rast u odnosu na 2018. godinu ali napominjemo da se niti u 2019. godini nije vratila na nivo na kojem je bila 2012. godine.

Kretanje ukupne premije osiguranja i reosiguranja ostvarene u BiH i premije reosiguranja koju je Bosna RE ostvarila u BiH prezentirano je u Tabeli 12 koja slijedi:

The reinsurance premium in BiH increased in 2019 by 7.99% compared to reinsurance premium in BiH recorded in 2018. A fluctuation of reinsurance premium in the period 2014-2019 is probably a result of certain fronting businesses and the way the companies specify those businesses and corresponding reinsurance premium in their reports. Irrespective of previously stated, as a favourable fact, we must accentuate that reinsurance premium in 2019 recorded a growth compared to 2018, but still in 2019 has not returned to the level from 2012.

The developments in total insurance and reinsurance premium recorded in BiH and reinsurance premium that Bosna RE recorded in BiH are given in the Table 12:

Tabela 12   Table 12								
KRETANJE UKUPNE PREMIJE OSIGURANJA I REOSIGURANJA U BIH   TOTAL INSURANCE AND REINSURANCE PREMIUM IN BH-TREND								
Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019
Premija osiguranja u BiH / Insurance premium BH	<b>505.141.013</b>	<b>527.031.550</b>	<b>562.116.983</b>	<b>588.625.271</b>	<b>633.943.703</b>	<b>683.290.724</b>	<b>712.832.436</b>	<b>762.780.531</b>
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	66.269.722	71.565.318
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	48.371.163	53.606.642
Index kretanja premije osiguranja u BiH / Insurance premium BH-Indices	100,00%	104,33%	106,66%	104,72%	107,70%	107,78%	104,32%	107,01%
Index kretanja premije reosiguranja u BiH / Total reinsurance premium realized in BH-Indices	100,00%	92,69%	89,61%	104,53%	97,31%	108,70%	98,44%	107,99%
Index kretanja premije reosiguranja realizovane od Bosna RE u BiH / Reinsurance premium in BH realized by Bosna RE-Indices	100,00%	95,28%	99,60%	101,51%	102,78%	102,82%	106,80%	110,82%

Iz prethodne tabele uočljivo je da ostvarena premija reosiguranja u BiH nije u direktnoj korelaciji sa ostvarenom premijom osiguranja u BiH i da rast premije osiguranja nije praćen rastom premije reosiguranja, te da je premija osiguranja u BiH u cijelom periodu 2012.-2019. godina imala iz godine u godinu rast dok je premija reosiguranja unutar sedam prezentiranih godina imala samo u 4 godine rast dok je u 4 godine imala pad u odnosu na prethodnu godinu.

Sa druge strane podaci pokazuju da je Bosna RE i pored 2,4% pada premije reosiguranja u posmatranom periodu 2012.-2019. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 74,91% koliko je ono iznosilo u 2019. godini te da je Bosna RE u 2019. godini zabilježila značajno veći rast premije reosiguranja na domaćem tržištu reosiguranja i to 10,82% od rasta ukupne premije tržišta reosiguranja koji je iznosio 7,99%.

Podaci o premiji reosiguranja u BiH za 2020. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da se učešće ukupne premije reosiguranja u premiji osiguranja u 2020. godini zadržalo na nivou od 9,38% koliko je iznosilo u 2019. godini očekujemo da je Bosna RE u 2020. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2019. godini.

From the previous table it is obvious that recorded reinsurance premium in BiH is not in a direct correlation with insurance premium recorded in BiH and that growth of insurance premium is not followed by the growth of reinsurance premium. Throughout the period 2012-2019, insurance premium recorded the growth while reinsurance premium within seven presented years recorded growth only in 4 years while in 4 years, compared to previous year, it recorded a decrease.

On the other side, data show that Bosna RE, despite the fall of reinsurance premium of 2.4% in reporting period of 2012 - 2019 succeeded to keep stable premium income at the domestic market and increase a market share from 60.69% in 2012 to 74.91% in 2019. Bosna RE, in 2019 recorded significant growth of reinsurance premium at domestic reinsurance market by 10.82% of total premium of the reinsurance premium market that was 7.99%.

Data on reinsurance premium recorded in BiH in 2020 are still not available.

However, with the presumption that participation of total reinsurance premium in insurance premium in 2020 kept the level of 9.38% from 2019, we expect that Bosna RE in 2020 kept at least the same participation in total reinsurance premium in BiH that it had in 2019.

#### 4.2.6 ZAKLJUČAK

Ukupna premija osiguranja u BiH na žalost poslije dužeg perioda rasta po prvi put je pala u odnosu na uporedni period prethodne godine i to kao posljedica krize izazvane sa COVID-19. Uzimajući u obzir činjenicu da je ta premija sa 31.01.2020. godine rasla 10,38%, sa 29.02.2020. godine rasla 10,49% te da je i sa 31.03.2020. godine rasla 4,95% kumulativni pad iste sa 31.12.2020. godine od 0,83% daje jasniju sliku uticaja krize na industriju osiguranja u BiH. Ovu sliku dijelom ublažava činjenica da je premija osiguranja po vrstama osiguranja i to 08, 09, 10, 13 i 16 ipak i pored krize zabilježila rast.

Prema informacijama koje dobijamo sa tržišta prije svega od naših cedenata, bespoštedna konkurentska borba 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 kada su u pitanju prije svega dobrovoljna imovinska osiguranja i dalje traje te je čak i intenzivirana.

Ohrabruje činjenica rasta premijskog prihoda na imovinskim vrstama osiguranja ali su dešavanja vezana za obaranje premijskih stopa izuzetno zabrinjavajuća.

Pozitivnu sliku rasta na imovinskim vrstama osiguranja kviri činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, nelojalna konkurencija među društvima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu ali i COVID-19 krizom, i dalje ne jenjava, da je fokus cjenovne konkurentske borbe prenijet na imovinska osiguranja i kasko osiguranje, te da je značajan dio rasta tržišta imovinskih vrsta osiguranja generisan iz takozvanih fronting poslova.

Ukoliko institucije države ne reaguju na značajniji način, posljedice krize će se zasigurno osjetiti, te možda i intenzivirati u 2021. godini.

#### 4.2.6 CONCLUSION

After longer period of growth, total insurance premium in BiH unfortunately, for the first time, fell compared to the same period of previous year as a consequence of COVID-19 crisis. Considering the fact that such premium as at 31 January 2020 grew by 10.38%, as at 29 February 2020 by 10.49% and as at 31 March 2020 by 4.95%, cumulative decrease of mentioned premium as at 31 December 2020 of 0.83% clearly illustrates the effects of the crisis to BiH insurance industry. Such a situation is partially lessened by the fact that premium in insurance lines 08, 09, 10, 13, and 16 despite crisis recorded growth.

According to the information that we get from the market, primarily from our cedants, unfair competition at the market, unfortunately continues and reflects in decrease of premium rates that almost ignores the rules of the profession and tariff treatment in risk underwriting, primarily in voluntary property insurance.

The growth of premium income in property insurance lines is encouraging, but incidents of lowering premium rates are extremely worrying.

The positive image of growth in property insurance line is disturbed by the fact that, according to information we receive from the market and through our cedants, unfair competition among insurance companies, intensified by the presence of the companies from one entity at the market of the other and definitely by COVID - 19 crisis, continued unabated and that focus of the competition shifted from the pricing to Property and Motor Hull insurance and that significant part of the growth in property insurance lines is generated from so called fronting business.

Unless the state institutions react in more significant way, the consequences of the crisis will be certainly experienced and possibly intensified in 2021.





## 5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2020. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND  
COMMISSION RESULTS IN 2020

## 5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2020. godine - 31.12.2020. godine iznosi KM 59.478.681 i za KM 5.872.039 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 110,95% u odnosu na isti period prethodne godine ili 105,78% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2020. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su vrste 01, 03, 09, 10, 14 i 19 i to sa indeksima respektivno 116,81%, 108,04%, 120,95%, 101,57%, 243,83% i 227,26% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz zemlje zabilježile vrste 07 i 13 i to sa indeksima 83,47% i 88,20%.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2020. 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. Rast premije reosiguranja iz zemlje koju je Bosna RE ostvarila u 2020. godini, radi pomenutih razloga, bio je značajno veći od rasta premije osiguranja na tržištu osiguranja BiH.

## 5.1 GROSS REINSURANCE PREMIUM AT HOME

The gross reinsurance premium earned at home in the period 01 January 2020 - 31 December 2020 amounts BAM 59,478,681 that is for BAM 5,872,039 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 110.95% compared to the same period of previous year or 105.78% compared to the gross reinsurance premium earned at home projected for twelve months of 2020.

The significant growth of gross reinsurance premium earned at home is recorded in the lines 01, 03, 09, 10, 14 and 19 with respective indices of 116.81%, 108.04%, 120.95%, 101.57%, 243.83% and 227.26% compared to the same period of previous year. The significant decrease in gross reinsurance premium earned at home is recorded in the lines 07 and 13 with indices 83.47%, and 88.20% respectively.

The growth of gross reinsurance premium earned at home is a result of certain changes in standard reinsurance treaties for 2020 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. The growth of reinsurance premium earned at home that Bosna RE recorded in 2020, due to already mentioned reasons, was significantly higher than growth of insurance premium at BiH insurance market.

## 5.2 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 5.035.908 i ona je za KM 423.154 veća od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 109,17% u odnosu na isti period prethodne godine ili 97,80% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2020. godine.

Značajan rast bruto premije reosiguranja iz inostranstva zabilježile su vrste 09 i 10 i to sa indeksima respektivno 117,09% i 148,40% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježile vrste 03 i 13 i to sa indeksima 88,46% i 79,15%.

Povećanje bruto premije reosiguranja iz inostranstva rezultat je prije svega jednog novog ugovora o reosiguranju iz inostranstva koji je zaključen za 2020. godinu sa jednim novim cedentom iz Republike Sjeverne Makedonije.

Smatramo značajnim istaći da je plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2020. godine skoro u potpunosti ostvaren, a manje neostvarenje plana premije reosiguranja iz inostranstva za 2020. godinu direktna je posljedica vanredne situacije vezano za COVID-19 tokom 2020. godine.

## 5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 64.514.589 i ista je za KM 6.295.192 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto premije reosiguranja iznosi 110,81% u odnosu na isti period prethodne godine ili 105,11% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2020. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježile su vrste 01, 03, 09, 10, 14 i 19 i to sa indeksima 116,81%, 106,68%, 120,53%, 105,86%, 243,83% i 227,26% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupne bruto premije reosiguranja zabilježile vrste 07 i 13 i to sa indeksima 83,33% i 87,77%.

Rast ukupne bruto premije reosiguranja koji je ostvaren u 2020. godini rezultat je maksimalnih napora Bosna RE na realizaciji planova, premije reosiguranja ostvarene iz određenih novih ugovora o reosiguranju i izmijenjenih postojećih ugovora o reosiguranju te premije određenih novih fronting poslova koja je realizovana u 2020. godini.

Smatramo da je značajno naglasiti da je plan ukupne bruto premije reosiguranja za 2020. godinu u potpunosti ostvaren i prebačen i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2020. godine a koje su vezane prije svega za krizu uzrokovanu situacijom sa COVID-19.

## 5.2 GROSS REINSURANCE PREMIUM EARNED ABROAD

The gross reinsurance premium earned abroad in the period 01 January 2020 - 31 December 2020 amounts BAM 5,035,908 and is for BAM 423,154 more than gross reinsurance premium earned abroad in the same period of previous year.

The index of gross reinsurance premium earned abroad is 109.17% compared to the same period of previous year or 97.80% if compared to the plan of gross reinsurance premium earned abroad for the twelve months of 2020.

The significant growth of gross reinsurance premium earned abroad is recorded in the lines 09 and 10 with respective indices of 117.09% and 148.40% compared to the same period of previous year, while the lines 03 and 13 with respective indices 88.46% and 79.15%, recorded significant fall of gross reinsurance premium earned abroad.

The increase of gross reinsurance premium earned abroad is primarily a result of a new reinsurance contract entered in 2020 with a new cedant from Republic of North Macedonia.

We consider it important to accentuate that gross reinsurance premium earned abroad planned for 12 months of 2020 is almost completely achieved and that minor unrealized part of projected reinsurance premium earned abroad is a direct consequence of extraordinary circumstances related to COVID-19 in 2020.

## 5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 64,514,589 and is for BAM 6,295,192 more than total gross reinsurance premium recorded in the same period of previous year.

The index of total gross reinsurance premium is 110.81% compared to the same period of previous year or 105.11% compared to the total gross reinsurance premium planned for the twelve months of 2020.

The significant increase of total gross reinsurance premium is recorded in the lines 01, 03, 09, 10, 14, and 19 with indices 116.81%, 106.68%, 120.53%, 105.86%, 243.83% and 227.26% compared to the same period of previous year while significant decrease of total gross reinsurance premium is recorded in the lines 07 and 13 with indices 83.33% and 87.77%.

The growth of total gross reinsurance premium that was recorded in 2020 is the result of Bosna RE's maximum efforts to realize plans, reinsurance premium earned through new reinsurance contracts and altered existing reinsurance contracts and premium from some new fronting businesses accomplished in 2020.

We consider it necessary to emphasize once again that, despite all the difficulties Bosna RE faced in 2020 primarily due to COVID-19 circumstances, the total gross reinsurance premium plan has been fully realized and exceeded.



## 5.4 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena premija retrocesije za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 38.983.190 i ista je za KM 5.063.622 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 114,93% u odnosu na isti period prethodne godine ili 106,40% u odnosu na plan premije retrocesije za 12 mjeseci 2020. godine.

Značajan rast premije retrocesije zabilježile su vrste 01, 03, 09, 10, 14 i 19 i to sa indeksima respektivno 129,68%, 115,10%, 126,60%, 106,21%, 243,83% i 282,79% u odnosu na isti period prethodne godine dok su značajno smanjenje premije retrocesije zabilježile vrste 07 i 13 i to sa indeksima 77,20% i 80,12%.

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 01.01.2020. godine – 31.12.2020. godine iznosi KM 25.531.399 te je za KM 1.231.571 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 105,07% u odnosu na isti period prethodne godine ili 103,19% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2020. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 01, 03, 08, 09 i 13 i to sa indeksima 107,33%, 105,82%, 102,72%, 110,06% i 111,72% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju zabilježile vrste 07 i 19 i to sa indeksima 91,58% i 95,93%.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbijeđeno da, i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2020. godine a koje su vezane prije svega za krizu uzrokovanu situacijom sa COVID-19, ostvarena premija reosiguranja u samopridržaju u 2020. godini bude veća od ostvarenja u 2019. godini jer od premijskog prihoda u samopridržaju u najvećoj mjeri ovisi i realizacija sveukupnog rezultata Bosna RE, te da planirani premijski prihod u samopridržaju za 2020. godinu bude u potpunosti ostvaren i premašen.

## 5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 38,983,190 and is for BAM 5,063,622 more than retrocession premium recorded in the same period of previous year.

The index of recorded retrocession premium is 114.93% compared to the same period of previous year or 106.40% compared to retrocession premium projected for twelve months of 2020.

The significant growth of retrocession premium is recorded in the lines 01, 03, 09, 10, 14 and 19 with respective indices of 129.68%, 115.10%, 126.60%, 106.21%, 243.83% and 282.79% compared to the same period of previous year while noticeable decrease of retrocession premium is recorded in the lines 07 and 13 with indices of 77.20% and 80.12%.

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

## 5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 25,531,399 and is for BAM 1,231,571 more than self-retained reinsurance premium recorded in the same period of previous year.

The index of recorded self-retained reinsurance premium is 105.07% compared to the same period of previous year or 103.19% compared to self-retained reinsurance premium planned for twelve months of 2020.

The significant growth of self-retained reinsurance premium is recorded in the lines 01, 03, 08, 09 and 13 with indices of 107.33%, 105.82%, 102.72%, 110.06% and 111.72% compared to the same period of previous year, while significant decrease of self-retained reinsurance premium is recorded in the lines 07 and 19 with indices of 91.58% and 95.93%.

We particularly emphasize that Bosna RE with maximum efforts ensured that, despite all difficulties it faced during 2020 imposed primarily by COVID-19 crisis, the recorded self-retained reinsurance premium in 2020 is higher than realization in 2019. The realization of total Bosna RE result greatly depends on self-retained premium income and enables the planned self-retained premium income in 2020 to be completely achieved and exceeded.

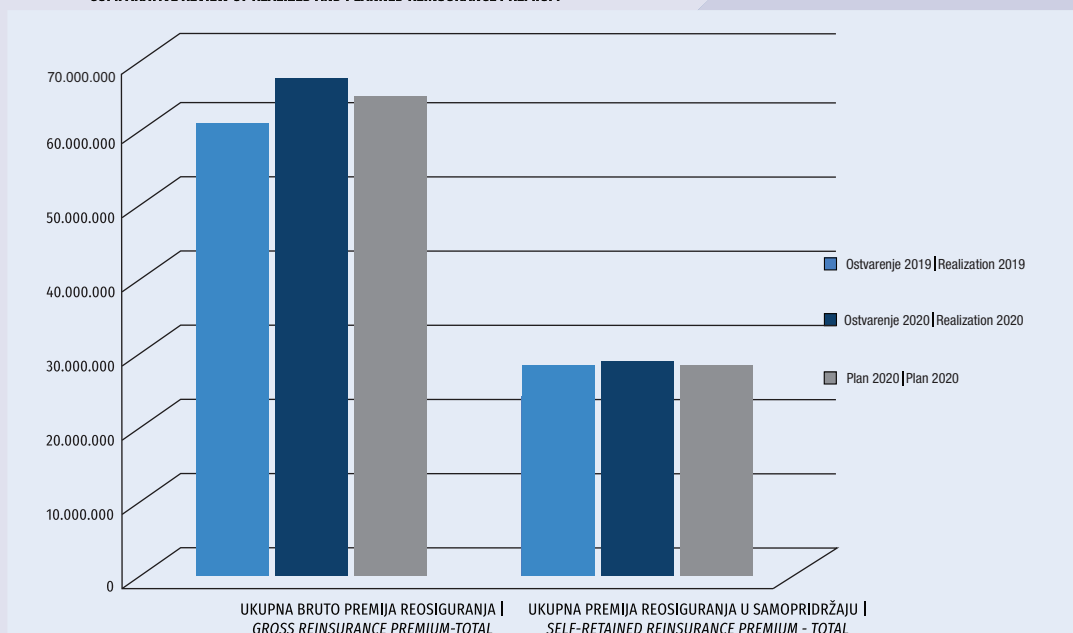
U Tabeli 13 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2019. i 2020. godinu:

Table 13 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2019 and 2020:

Tabela 13   Table 13			
	Ostvarenje/Realization 2019	Ostvarenje/Realization 2020	Plan/Plan 2020
UKUPNA BRUTO PREMIJA REOSIGURANJA   GROSS REINSURANCE PREMIUM-TOTAL	58.219.397	64.514.589	61.380.121
UKUPNA PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU   SELF-RETAINED REINSURANCE PREMIUM-TOTAL	24.299.829	25.531.399	24.742.794

UPOREDNI PRIKAZ OSTVARENE I PLANIRANE PREMIJE REOSIGURANJA |  
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE PREMIUM

Grafikon 2 | Graph 2



U Tabelama 14 i 15 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2019. i 2020. godinu:

The Tables 14 and 15 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium per insurance lines in 2019 and 2020:

Tabela 14   Table 14		
UČEŠĆE BRUTO PREMIJE PO VRSTAMA OSIGURANJA   GROSS PREMIUM PER CLASSES OF INSURANCE		
VRSTA OSIGURANJA   CLASS OF INSURANCE	2019	2020
Osiguranje od nezgode   Accident	4,35%	4,58%
Zdravstveno osiguranje   Health	0,47%	0,27%
Osiguranje cestovnih vozila - kasko   Motor Hull	22,32%	21,49%
Osiguranje tračnih vozila   Railway Hull	0,01%	0,00%
Osiguranje zračnih letjelica - kasko   Aircraft Hull	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska   Marine Hull	0,01%	0,00%
Osiguranje robe u prevozu   Goods in Transit	2,62%	1,97%
Osiguranje imovine od požara i nekih drugih opasnosti   Fire and Other Perils	26,11%	23,49%
Ostala osiguranja imovine   Property Other	11,72%	12,74%
Osiguranje od automobilske odgovornosti   Motor TPL	18,39%	17,57%
Osiguranje od odgovornosti u zračnom prometu   Aviation TPL	0,02%	0,04%
Osiguranje od odgovornosti broдача   Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti   General Liability	7,56%	5,99%
Osiguranje kredita   Credit	0,27%	0,60%
Osiguranje jemstva   Guarantee	0,19%	0,10%
Osiguranje različitih finansijskih gubitaka   Financial Loss	0,30%	0,29%
Osiguranje pravne zaštite   Legal Protection	0,00%	0,00%
Osiguranje pomoći   Assistance	0,49%	0,28%
Životna osiguranja (osiguranja života i rentna osiguranja)   Life Assurance (Life Assurance and Annuity Assurance)	5,16%	10,58%
<b>SVEUKUPNO   TOTAL</b>	<b>100,00%</b>	<b>100,00%</b>

Tabela 15 | Table 15

## UČEŠĆE PREMIJE U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | SELF-RETAINED PREMIUM PER CLASSES OF INSURANCE

VRSTA OSIGURANJA   CLASS OF INSURANCE	2019	2020
Osiguranje od nezgode   Accident	6,00%	6,13%
Zdravstveno osiguranje   Health	0,10%	0,05%
Osiguranje cestovnih vozila - kasko   Motor Hull	48,48%	48,82%
Osiguranje tračnih vozila   Railway Hull	0,02%	0,01%
Osiguranje zračnih letjelica - kasko   Aircraft Hull	0,00%	0,01%
Osiguranje pomorskog, riječnog i jezerskog kaska   Marine Hull	0,01%	0,00%
Osiguranje robe u prevozu   Goods in Transit	2,68%	2,34%
Osiguranje imovine od požara i nekih drugih opasnosti   Fire and Other Perils	18,29%	17,88%
Ostala osiguranja imovine   Property Other	10,30%	10,79%
Osiguranje od automobilske odgovornosti   Motor TPL	5,90%	5,81%
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	4,39%	4,67%
Osiguranje kredita   Credit	0,00%	0,00%
Osiguranje jemstva   Guarantee	0,00%	0,01%
Osiguranje različitih finansijskih gubitaka   Financial Loss	0,15%	0,14%
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)	3,67%	3,35%
<b>SVEUKUPNO   TOTAL</b>	<b>100,00%</b>	<b>100,00%</b>

## 5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2020. godine – 31.12.2020. godine iznose KM 27.355.574 i manje su za KM 1.832.950 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 93,72% u odnosu na isti period prethodne godine ili 85,98% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2020. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03, 09 i 19 i to sa indeksima 111,70%, 133,76% i 115,05% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 01, 08, 10 i 13 i to sa indeksima 81,32%, 85,81%, 40,34% i 71,07%.

Smanjenje ukupnih bruto šteta reosiguranja iz zemlje posljedica je činjenice da u 2020. godini nije bilo likvidacije velikih šteta po vrstama prije svega 08 i 10 kakve su se desile u 2019. godini dok je povećanje likvidiranih šteta reosiguranja po vrsti osiguranja 03 direktna posljedica značajnog rasta premije reosiguranja iz zemlje po ovoj vrsti osiguranja u ranijim periodima a povećanje likvidiranih šteta po vrsti osiguranja 09 posljedica je likvidacije jedne velike štete nastale iz osnova krađe na bankomatima Sberbank d.d. u februaru 2020. godine.

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

## 5.6 GROSS REINSURANCE CLAIMS DOMESTIC

Domestic gross reinsurance claims recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 27,355,574 and are by BAM 1,832,950 less than domestic gross reinsurance claims recorded in the same period of previous year.

The index of domestic gross reinsurance claims is 93.72% compared to the same period of previous year or 85.98% compared to gross reinsurance claims projected for twelve months of 2020.

The notable growth of domestic gross reinsurance claims is recorded in the lines 03, 09 and 19 with indices 111.70%, 133.76% and 115.05% compared to the same period of previous year, while notable decrease of domestic gross reinsurance claims is recorded in the lines 01, 08, 10 and 13 with indices 81.32%, 85.81%, 40.34% and 71.07%.

Decrease of domestic gross reinsurance claims is the result of the fact that in 2020 there were no settlements of large claims primarily in lines 08 and 10 that happened in 2019. An increase of settled reinsurance claims per insurance line 03 is directly a consequence of significant growth of domestic reinsurance premium per this insurance line from previous periods and the increase of settled claims per insurance line 09 is a result of settlement of one large claim on the basis of theft of ATM's of Sberbank d.d. in February 2020.

The above-mentioned facts are the main reason of certain deviations between recorded and planned domestic gross reinsurance claims that brought to lesser result.

## 5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2020. godine - 31.12.2020. godine iznose KM 1.809.153 i iste su za KM 293.279 manje od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 86,05% u odnosu na isti period prethodne godine ili 87,40% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2020. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva nije zabilježen niti po jednoj vrsti osiguranja u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrstama 03, 08 i 09 i to sa indeksima 86,27%, 85,20% i 81,82%.

Smanjenje bruto šteta reosiguranja iz inostranstva posljedica je prije svega ranijeg odustajanja od određenih ugovora o reosiguranju iz inostranstva sa nezadovoljavajućom profitabilnošću što je efekte dalo u 2020. godini ali i smanjenja premije reosiguranja u 2020. godini po vrstama osiguranja po kojima su posljedično smanjene i štete.

Bruto štete reosiguranja iz inostranstva u određenoj mjeri odstupaju od planiranih usljed okolnosti na koje Bosna RE nije u mogućnosti uticati niti ih predvidjeti jer iste zavise prije svega od dinamike isplate šteta od strane cedenata.

## 5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA

Ukupno ostvarene bruto štete reosiguranja za period 01.01.2020. godine - 31.12.2020. godine iznose KM 29.164.727 i iste su za KM 2.126.229 manje od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 93,20% u odnosu na isti period prethodne godine ili 86,07% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2020. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježen je na vrstama 03, 09 i 19 i to sa indeksima 110,50%, 128,39% i 115,05% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 01, 08, 10 i 13 i to sa indeksima 81,32%, 85,73%, 44,05% i 71,94%.

Smanjenje ukupnih bruto šteta reosiguranja posljedica je uzroka pomenutih u prethodnim dijelovima, dakle prije svega likvidacije određenih starijih šteta u 2019. godini čega u toj mjeri nije bilo u 2020. godini.

U skladu sa prethodno pomenutim ukupno ostvarene bruto štete reosiguranja u 2020. godini nešto su ispod planiranih, uz određena odstupanja po vrstama osiguranja na koja Bosna RE ne može uticati jer zavise od dinamike isplate šteta od strane cedenata.

## 5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2020. godine - 31.12.2020. godine iznose KM 13.100.852 i iste su za KM 1.604.045 manje od šteta retrocesije u istom periodu prethodne godine.

## 5.7 GROSS REINSURANCE CLAIMS ABROAD

The gross reinsurance claims recorded abroad in the period 01 January 2020 - 31 December 2020 amount BAM 1,809,153 and are by BAM 293,279 less than gross reinsurance claims from abroad recorded in the same period of previous year.

The index of gross reinsurance claims recorded abroad is 86.05% compared to the same period of previous year or 87.40% compared to gross reinsurance claims from abroad projected for 12 months of 2020.

The notable growth of gross reinsurance claims from abroad was not recorded in any of the insurance lines compared to the same period of previous year while notable decrease of gross reinsurance claims from abroad is recorded in the lines 03, 08, and 09 with indices 86.27%, 85.20% and 81.82%.

The decrease of gross reinsurance claims recorded abroad is mainly a consequence of previous withdrawal from certain reinsurance treaties from abroad with insufficient profitability that brought the effects in 2020 but also a result of decrease of reinsurance premium in 2020 per insurance lines by which the claims were consequently reduced.

The gross reinsurance claims recorded abroad in some extent deviate from plans due to some circumstances that Bosna RE could not influence or foresee since they depend primarily on the dynamics of the claims settlement by cedants.

## 5.8 TOTAL GROSS REINSURANCE CLAIMS

Total gross reinsurance claims recorded in the period 01 January 2020 - 31 December 2020 amount BAM 29,164,727 and are by BAM 2,126,229 less than total gross reinsurance claims recorded in the same period of previous year.

The index of total gross reinsurance claims is 93.20% compared to the same period of previous year or 86.07% compared to total gross reinsurance claims planned for twelve months of 2020.

The significant growth of total gross reinsurance claims is recorded in the lines 03, 09 and 19 with indices 110.50%, 128.39% and 115.05% compared to the same period of previous year, while significant decrease of total gross reinsurance claims is recorded in the lines 01, 08, 10 and 13 with indices 81.32%, 85.73%, 44.05% and 71.94%.

A decrease of total gross reinsurance claims is a result of circumstances mentioned in previous sections, namely, due to settlement of some older claims from 2019 that were not present in such extent in 2020.

Referring to previously said, total gross reinsurance claims recorded in 2020 is somewhat lesser than planned, with certain deviation per insurance lines that Bosna RE could not influence since they depend on the dynamics of the claims settlement by cedants.

## 5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 01 January 2020 - 31 December 2020 amount BAM 13,100,852 and are by BAM 1,604,045 less than retrocession claims recorded in the same period of previous year.

Indeks ostvarenih šteta retrocesije iznosi 89,09% u odnosu na isti period prethodne godine ili 74,44% u odnosu na plan šteta retrocesije za 12 mjeseci 2020. godine.

Značajan rast šteta retrocesije zabilježile su vrste 08, 09 i 19 i to sa indeksima 104,97%, 139,37% i 120,34% u odnosu na isti period prethodne godine dok je značajno smanjenje šteta retrocesije zabilježeno na vrstama osiguranja 10 i 13 i to sa indeksima 42,60% i 34,38%.

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 prije svega izostanka naplate nekoliko velikih starijih šteta po automobilskoj odgovornosti u 2020. godini u odnosu na 2019. godinu.

### 5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2020. godine – 31.12.2020. godine iznose KM 16.063.875 i iste su za KM 522.184 manje od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 96,85% u odnosu na isti period prethodne godine ili 98,63% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2020. godine.

Značajan rast šteta reosiguranja u samopridržaju zabilježen je na vrstama 03 i 09 i to sa indeksima 110,87% i 104,55% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 01, 08 i 10 i to sa indeksima 76,12%, 57,76% i 58,68% 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 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 cedentata.

U Tabeli 16 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2019. i 2020. godinu:

Tabela 16 | Table 16

	Ostvarenje/Realization 2019	Ostvarenje/Realization 2020	Plan/Plan 2020
UKUPNE BRUTO ŠTETE REOSIGURANJA   GROSS REINSURANCE LOSSES-TOTAL	31.290.956	29.164.727	33.884.952
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU   SELF-RETAINED REINSURANCE LOSSES-TOTAL	16.586.059	16.063.875	16.286.832

The index of recorded retrocession claims is 89.09% compared to the same period of previous year or 74.44% compared to the retrocession claims projected for twelve months of 2020.

The significant growth of retrocession claims is recorded in the lines 08, 09 and 19 with indices of 104.97%, 139.37 and 120.34% compared to the same period of previous year, while important decrease of retrocession claims is recorded in insurance lines 10 and 13 with indices of 42.60% and 34.38%.

A decrease of retrocession claims is primarily a result of developments in recorded total gross reinsurance claims that we have detailed earlier in this report.

It is important to underline that considerable decrease of retrocession claims is a consequence of non-settlement of some earlier larger MTPL claims in 2020 compared to 2019.

### 5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2020 - 31 December 2020 amount BAM 16,063,875 and are by BAM 522,184 less than self-retained reinsurance claims recorded in the same period of previous year.

The index of recorded self-retained reinsurance claims is 96.85% compared to the same period of previous year or 98.63% compared to self-retained reinsurance claims planned for twelve months of 2020.

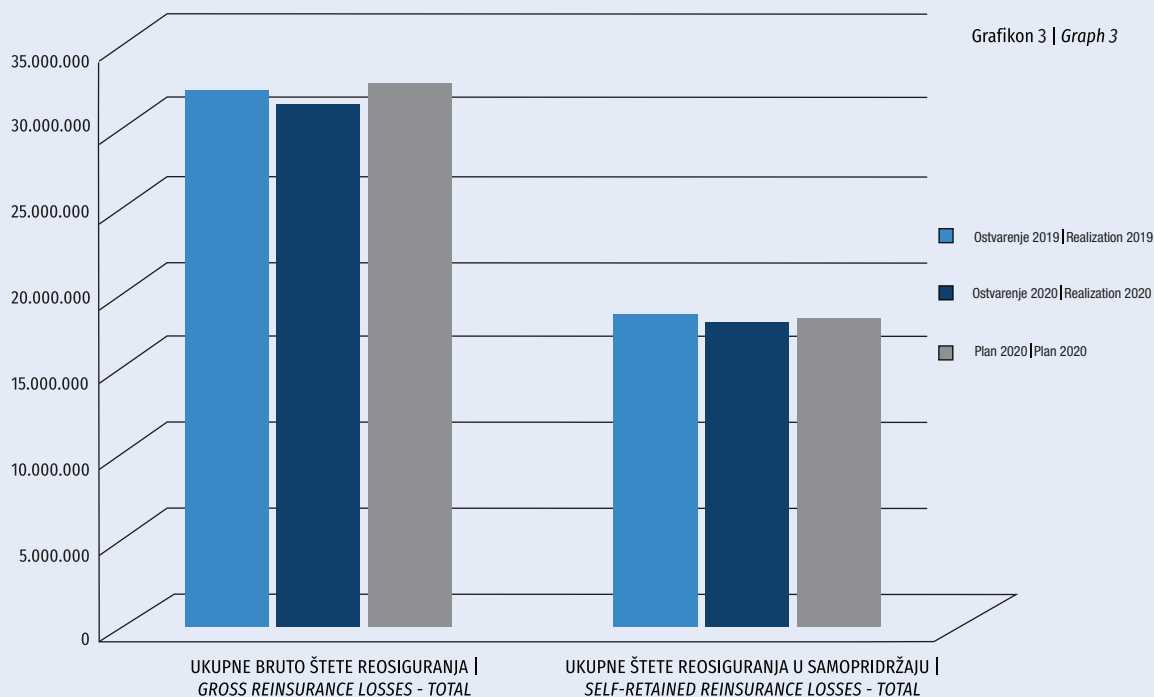
The significant growth of self-retained reinsurance claims is recorded by the lines 03 and 09 with indices of 110.87% and 104.55% compared to the same period of previous year, while considerable decrease of self-retained reinsurance claims is recorded by the lines 01, 08 and 10 with indices of 76.12%, 57.76% and 58.68% 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 that Bosna RE's business results depend on.

It is important to underline that total self-retained 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 16 and Graph 3 give the review of total gross reinsurance claims and total self-retained reinsurance claims for 2019 and 2020:

**UPOREDNI PRIKAZ OSTVARENIH I PLANIRANIH ŠTETA REOSIGURANJA |  
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE LOSSES**



U Tabelama 17 i 18 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2019. i 2020. godinu:

Tables 17 and 18 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines in 2019 and 2020:

**Tabela 17 | Table 17**

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

VRSTA OSIGURANJA   CLASS OF INSURANCE	2019	2020
Osiguranje od nezgode   Accident	7,45%	6,50%
Zdravstveno osiguranje   Health	-0,24%	-0,05%
Osiguranje cestovnih vozila - kasko   Motor Hull	34,54%	40,95%
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	0,00%	0,03%
Osiguranje robe u prevozu   Goods in Transit	0,43%	0,25%
Osiguranje imovine od požara i nekih drugih opasnosti   Fire and Other Perils	21,36%	19,65%
Ostala osiguranja imovine   Property Other	11,26%	15,51%
Osiguranje od automobilske odgovornosti   Motor TPL	16,63%	7,86%
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	2,62%	2,02%
Osiguranje kredita   Credit	0,04%	-0,03%
Osiguranje jemstva   Guarantee	0,02%	0,08%
Osiguranje različitih finansijskih gubitaka   Financial Loss	0,03%	0,31%
Osiguranje pravne zaštite   Legal Protection	0,00%	0,00%
Osiguranje pomoći   Assistance	0,40%	0,20%
Životna osiguranja (osiguranja života i rentna osiguranja)   Life Assurance (Life Assurance and Annuity Assurance)	5,45%	6,73%
<b>SVEUKUPNO   TOTAL</b>	<b>100,00%</b>	<b>100,00%</b>

Tabela 18 | Table 18

## UČEŠĆE ŠTETA U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA | SELF-RETAINED LOSSES PER CLASSES OF INSURANCE

VRSTA OSIGURANJA   CLASS OF INSURANCE	2019	2020
Osiguranje od nezgode   Accident	8,91%	7,00%
Zdravstveno osiguranje   Health	0,03%	0,04%
Osiguranje cestovnih vozila - kasko   Motor Hull	59,73%	68,38%
Osiguranje tračnih vozila   Railway Hull	0,00%	0,01%
Osiguranje zračnih letjelica - kasko   Aircraft Hull	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska   Marine Hull	0,01%	0,06%
Osiguranje robe u prevozu   Goods in Transit	0,15%	0,11%
Osiguranje imovine od požara i nekih drugih opasnosti   Fire and Other Perils	16,42%	9,80%
Ostala osiguranja imovine   Property Other	6,70%	7,23%
Osiguranje od automobilske odgovornosti   Motor TPL	2,85%	1,72%
Osiguranje od odgovornosti u zračnom prometu   Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodarka   Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti   General Liability	2,56%	2,83%
Osiguranje kredita   Credit	0,00%	0,00%
Osiguranje jemstva   Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka   Financial Loss	0,01%	0,12%
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)	2,62%	2,70%
<b>SVEUKUPNO   TOTAL</b>	<b>100,00%</b>	<b>100,00%</b>

### 5.11 BRUTO PROVIZIJA REOSIGURANJA ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2020. godine - 31.12.2020. godine iznosi KM 12.071.406 i za KM 2.484.541 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 125,92% u odnosu na isti period prethodne godine ili 120,02% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2020. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega značajno veće premije reosiguranja ostvarene u zemlji u odnosu na ostvarenje u 2019. godini i plan za 2020. godinu.

### 5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2020. godine - 31.12.2020. godine iznosi KM 1.126.491 i ona je za KM 29.553 manja od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 97,44% u odnosu na isti period prethodne godine ili 97,49% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2020. godine.

Smanjenje bruto provizije reosiguranja u inostranstvu, bez obzira na rast premije reosiguranja iz inostranstva, posljedica je smanjenja bruto premije reosiguranja iz inostranstva po vrstama osiguranja i ugovorima o reosiguranju po kojima su ugovoreni značajni procenti provizije.

### 5.11 DOMESTIC GROSS REINSURANCE COMMISSION

Domestic gross reinsurance commission for the period 01 January 2020 - 31 December 2020 amounts BAM 12,071,406 that is by BAM 2,484,541 more than domestic gross reinsurance commission recorded in the same period of previous year.

The index of domestic gross reinsurance commission is 125.92% compared to the same period of previous year or 120.02% compared to gross reinsurance commission planned for 12 months of 2020.

The higher result of domestic gross reinsurance commission is mainly a result of significantly higher domestic reinsurance premium compared to the results recorded in 2019 and planned for 2020.

### 5.12 GROSS REINSURANCE COMMISSION EARNED ABROAD

The gross reinsurance commission earned abroad in the period 01 January 2020 - 31 December 2020 amount BAM 1,126,491 that is by BAM 29,553 less than gross reinsurance commission earned abroad in the same period of previous year.

The index of gross reinsurance commission earned abroad is 97.44% compared to the same period of previous year or 97.49% compared to gross reinsurance commission earned abroad planned for 12 months of 2020.

A decrease of gross reinsurance commission earned abroad, regardless the growth of reinsurance premium earned abroad, is a consequence of decrease of gross reinsurance premium earned abroad per insurance lines and reinsurance treaties with agreed significant percentage of commission.

### 5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 13.197.898 i ista je za KM 2.454.987 veća od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 122,85% u odnosu na isti period prethodne godine ili 117,70% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2020. godine.

Povećanje ukupne bruto provizije reosiguranja posljedica je uzroka već pojašnjanih u dijelu izvještaja koji se odnosi na bruto proviziju reosiguranja u zemlji.

### 5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 10.085.625 i ista je za KM 2.678.680 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 136,16% u odnosu na isti period prethodne godine ili 121,04% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2020. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2020. godini u odnosu na 2019. godinu.

### 5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2020. godine – 31.12.2020. godine iznosi KM 3.112.272 te je za KM 223.692 manja od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 93,29% u odnosu na isti period prethodne godine ili 108,04% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2020. godine.

Smanjenje ostvarene provizije reosiguranja u samopridržaju posljedica je prije svega nešto lošijih rezultata određenih ugovora o reosiguranju sa značajnom premijom reosiguranja u samopridržaju iz kog osnova je cedentima plaćeno manje provizija u 2020. godini u odnosu na 2019. godinu.

### 5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 13,197,898 that is by BAM 2,454,987 more than total gross reinsurance commission recorded in the same period of previous year.

The index of total gross reinsurance commission is 122.85% compared to the same period of previous year or 117.70% compared to the total gross reinsurance commission planned for 12 months of 2020.

The increase of gross reinsurance commission is a result of circumstances that we have already explained in the part of the report that refers to domestic gross reinsurance commission.

### 5.14 RETROCESSION COMMISSION

The retrocession commission earned in the period 01 January 2020 - 31 December 2020 amounts BAM 10,085,625 that is by BAM 2,678,680 more than retrocession commission earned in the same period of previous year.

The index of recorded retrocession commission is 136.16% compared to the same period of previous year or 121.04% compared to the retrocession commission planned for 12 months of 2020.

The growth of the retrocession commission is mainly the result of growth of retrocession premium in 2020 compared to 2019.

### 5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 3,112,272 that is by BAM 223,692 less than self-retained reinsurance commission recorded in the same period of previous year.

The index of recorded self-retained reinsurance commission is 93.29% compared to the same period of previous year or 108.04% compared to self-retained reinsurance commission planned for 12 months of 2020.

A decrease of recorded self-retained reinsurance commission is primarily a result of somewhat reduced results of certain reinsurance treaties with significant self-retained reinsurance premium based on which the cedants were paid less commissions in 2020 compared to 2019.



U Tabeli 19 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samopridržaju za 2019. i 2020. godinu:

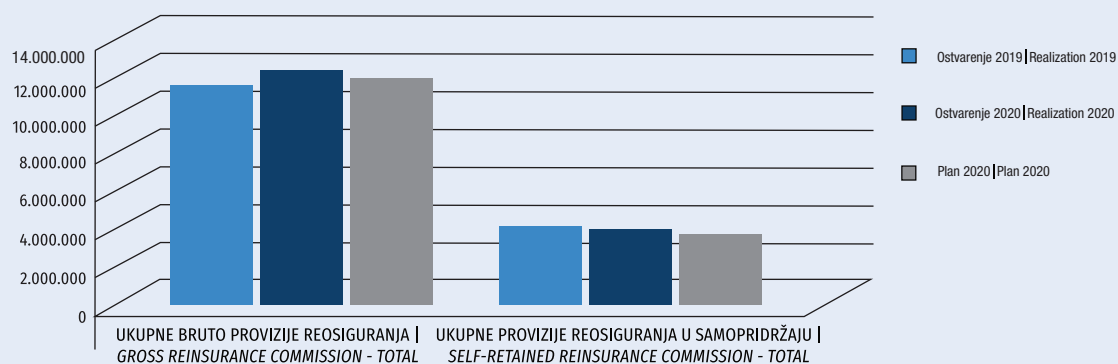
Table 19 and Graph 4 show the review of movement of total gross reinsurance commission and total self-retained reinsurance commission in 2019 and 2020:

Tabela 19 | Table 19

	Ostvarenje/Realization 2019	Ostvarenje/Realization 2020	Plan/Plan 2020
UKUPNE BRUTO PROVIZIJE REOSIGURANJA   GROSS REINSURANCE COMMISSION-TOTAL	10.742.910	13.197.898	11.213.227
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU   SELF-RETAINED REINSURANCE COMMISSION-TOTAL	3.335.965	3.112.272	2.880.535

UPOREDNI PRIKAZ OSTVARENIH I PLANIRANIH PROVIZIJA REOSIGURANJA |  
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE COMMISSION

Grafikon 4 | Graph 4



## 5.16 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka koji se tiču ostvarene ukupne bruto premije reosiguranja uočljivo je da je Bosna RE uspjela, i pored situacije vezane za COVID-19, ostvariti veću ukupnu bruto premiju reosiguranja za 2020. godinu u odnosu na 2019. godinu zahvaljujući izmjenama određenih uslova redovnih ugovora o reosiguranju za 2020. godinu i određenim novim redovnim, fakultativnim i fronting ugovorima o reosiguranju te na taj način obezbijediti da Bosna RE ostvari plan ukupne bruto premije reosiguranja za 2020. godinu.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila da se otežavajuće okolnosti vezane prije svega za COVID-19 u 2020. godini ne odraze na ostvarenje ukupne bruto premije reosiguranja niti na ostvarenje ukupne premije reosiguranja u samopridržaju a time niti na ostvareni rezultat poslovanja.

Iz prezentiranih i istaknutih podataka koji se tiču ukupno ostvarenih bruto šteta reosiguranja uočljivo je da one bilježe značajno smanjenje u odnosu na isti period prethodne godine, što je posljedica objektivnih uzroka koji su već opisani, a ukupno ostvarene bruto štete reosiguranja ipak se kreću unutar planskih veličina.

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 naročito neizvjesnost vezanu za situaciju izazvanu sa COVID-19 u, a uzimajući u obzir činjenicu da se i podaci vezani za premiju reosiguranja kao i podaci vezani za štete reosiguranja, naročito u samopridržaju, kreću u okvirima planskih kategorija, može se zaključiti da je Bosna RE u posmatranom periodu poslovala uspješno.

## 5.16 CONCLUSION

All above data referring to recorded total gross reinsurance premium indicate that Bosna RE, in 2020, despite circumstances brought by COVID-19, succeeded to record higher gross reinsurance premium compared to 2019 thanks to changes in certain regular reinsurance contract for 2020 and introduction of some new regular facultative and fronting reinsurance contracts, enabling in that way Bosna RE to realize a plan of total gross reinsurance premium for 2020.

It has already been pointed out that Bosna RE with maximum efforts ensured that aggravating circumstances, primarily due to COVID-19 in 2020, do not affect the realization of total gross reinsurance premium or realization of total gross reinsurance premium self-retained and consequently realized business result.

From presented and emphasized data referring to total gross reinsurance claims, it is obvious that they recorded significant decrease compared to the same period of previous year which is a consequence of objective causes that were already explained. Yet, total gross reinsurance claims are within planned range.

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

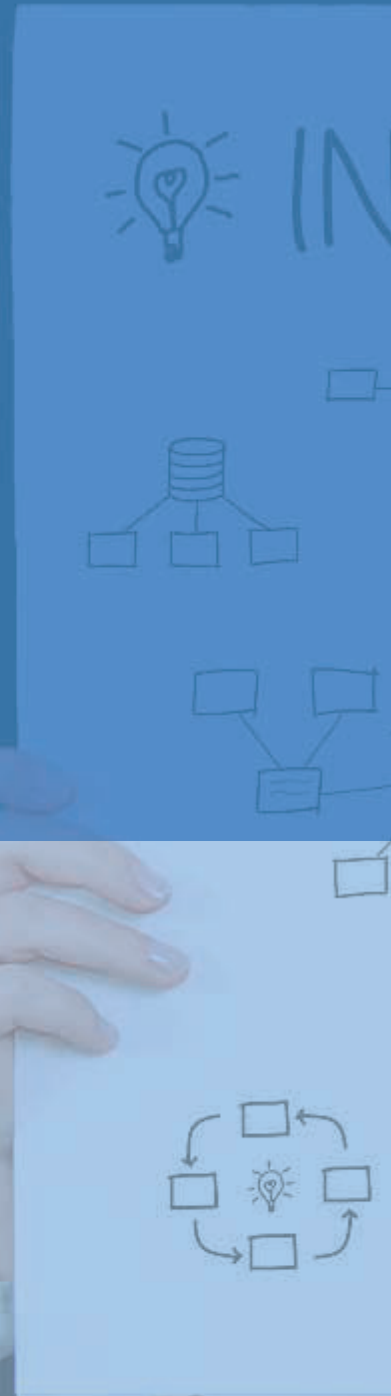
Taking into account all previously presented, particularly uncertainty of the situation due to COVID-19 and after considering the fact that data relating to reinsurance premium and those relating to reinsurance claims, particularly those self-retained, are within the planned categories, it can be concluded 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: 95/2019 od 18.12.2019. 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 društvima 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 95/2019 of 18 December 2019).

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 by their Rulebooks their own rules for investment of the greatest part of the guarantee fund, while the investments of technical reserves remain 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 pretpostavki u samom bilansu. U Bosna RE je, koliko je to moguće u postojećim tržišnim uslovima, napravljena diverzifikacija ulaganja u okviru više klasa aktive. U kontekstu prethodno navedenog sva ulaganja koja Bosna RE ima raspoređena su na sljedeći način:

The main purpose 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, creating 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:

<b>Tabela 20   Table 20</b>		
	31.12.2019	31.12.2020
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRIJEDNOST / <i>PROPERTY, PLANT AND EQUIPMENT - COST VALUE</i>	6.686.551	6.711.000
INVESTICIJSKE NEKRETNINE - NABAVNA VRIJEDNOST / <i>INVESTMENT PROPERTY - COST VALUE</i>	4.467.809	4.467.809
PRIDRUŽENA DRUŠTVA / <i>INVESTMENTS IN ASSOCIATES</i>	1.878.529	1.878.529
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / <i>FINANCIAL ASSETS AVAILABLE -FOR-SALE</i>	2.853.861	3.250.354
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / <i>FINANCIAL ASSETS HELD-TO-MATURITY</i>	4.752.233	2.401.306
DEPOZITI / <i>DEPOSITS</i>	33.736.222	37.287.791
NOVAC I NOVČANI EKIVALENTI / <i>CASH AND CASH EQUIVALENTS</i>	6.814.898	7.854.471
<b>UKUPNO / TOTAL</b>	<b>61.190.103</b>	<b>63.851.260</b>

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, jednu garažu i dio poslovnog prostora nabavljenog za potrebe Udruženja osiguravača F BiH i Zaštitnog fonda F BiH tokom 2020. godine.

With regard to real estate investments, Bosna RE owns business building and accompanying land at the address: Zmaja od Bosne 74, one garage and a part of business premises procured in 2020 for needs of FBiH Association of Insurance Companies and FBiH Protection Fund.

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

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

<b>Tabela 21 / Table 21</b>		
	31.12.2019	31.12.2020
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 2020. godine nije bilo dodatnog ulaganja u pridružena društva.

In 2020, there were no additional investments in associates.

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

Bosna RE investments in financial assets available for sale are as follows:

<b>Tabela 22 / Table 22</b>		
	31.12.2019	31.12.2020
Adriatic osiguranje d.d., Sarajevo	1.277.406	1.653.600
Osiguritelna Polisa a.d., Skopje, Makedonija	425.071	423.634
Sarajevo osiguranje d.d., Sarajevo	985.945	1.078.272
Union banka d.d., Sarajevo	142.141	71.071
Sava reosiguranje d.d., Ljubljana, Slovenija	17.603	18.091
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.426	1.417

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2020. godine nije bilo dodatnog ulaganja u istu. Značajne promjene na ovoj kategoriji ulaganja desile su se u pogledu izmjene tržišne vrijednosti pojedinih postojećih ulaganja koje su vidljive iz prethodno prezentirane tabele pri čemu je ukupna vrijednost ove kategorije ulaganja na 31.12.2020. godine porasla za 13,89% u odnosu na 31.12.2019. godine. Finansijska imovina raspoloživa za prodaju vodi se u knjigama Bosna RE po fer vrijednosti pa je prema podacima o trgovanju dionicama tokom 2020. godine vrijednost imovine kada je u pitanju Sarajevo osiguranje d.d., Sarajevo i Adriatic osiguranje d.d., Sarajevo porasla dok je vrijednost imovine Union Banka d.d., Sarajevo smanjena i pored činjenice da nije bilo dodatnih ulaganja u dionice ovih emitenata tokom 2020. godine.

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

Tabela 23 / Table 23

	31.12.2019	31.12.2020
Ministarstvo finansija F BiH	2.400.425	2.401.306
Kanton Sarajevo	350.303	-
JP Autoceste F BiH	2.001.505	-

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospjeća tokom 2020. godine nije bilo dodatnog ulaganja a dio ranijih ulaganja je dospio i naplaćen pa je ova kategorija ulaganja na 31.12.2020. godine umanjena u odnosu na 31.12.2019. godine za iznos od KM 2.350.927 ili 49,47%.

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

Tabela 24 / Table 24

	31.12.2019	31.12.2020
Union Banka d.d. Sarajevo	-	2.379.971
Ziraat Bank BH d.d. Sarajevo	6.375.884	5.158.969
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	6.376.222	6.376.222
UniCredit Bank d.d. Mostar	4.928.358	4.928.764
Raiffeisen Bank dd Bosna i Hercegovina	2.250.000	3.800.000
Asa Banka d.d. Sarajevo	5.722.002	6.560.122
Sparkasse Bank d.d. Sarajevo	1.663.914	1.663.908
Sberbank BH d.d. Sarajevo	6.419.842	6.419.835

Kada su u pitanju ulaganja u depozite tokom 2020. godine ukupan iznos ulaganja je uvećan za 10,53% ili KM 3.551.569 u odnosu na 31.12.2019. godine zbog većeg iznosa sredstava raspoloživog za ulaganja primarno usljed dospjeća obveznica ali i zbog ulaganja dijela zadržane dobiti u depozite. Tokom 2020. godine istekli su depoziti u ukupnom iznosu od KM 3.515.563,73. Svi depoziti koji su bili raspoloživi za ulaganje tokom 2020. godine, su nanovo oročeni pri čemu je na ulaganja ugovorena značajno veća ponderisana prosječna kamatna stopa od one koja je bila ostvarena u prethodnom periodu na ove depozite.

As to the investments in financial assets available for sale, in 2020 there were no additional investments. The significant change in this investment category was in changes of market value for some existing investments what is evident from above table whereby the total value of this investment category as at 31 December 2020 increased by 13.89% compared to 31 December 2019. Financial assets available for sale are in Bosna RE books kept at fair value so according to shares trading data during 2020, the value of assets relating to Sarajevo osiguranje d.d. Sarajevo and Adriatic osiguranje d.d. Sarajevo increased while the assets value of Union Banka d.d. Sarajevo decreased despite the fact that there were no additional investments in the shares of these issuers during 2020.

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

In 2020, there was no additional investment in financial assets held to maturity. A part of earlier investments was due and collected so this investment category as at 31 December 2020 decreased compared to 31 December 2019 for the amount of BAM 2,350,927 or 49.47%.

Bosna RE investments in deposits are as follows:

As to the investments in deposits in 2020, total amount of investment increased by 10.53% or BAM 3,551,569 compared to 31 December 2019 because of higher amount of funds available for investments primarily due to maturity of bonds but also due to investment of part of retained earnings in deposits. In 2020 the deposits in total amount of BAM 3,515,563.73 expired. All deposits available for investments were in 2020 re-termed under significantly favourable weighted average interest rate compared to the one realized from these deposits in previous period

Ukupan prihod koji je ostvaren po osnovu različitih vidova ulaganja tokom 2020. godine dat je u tabeli koja slijedi:

The total income recorded based on different investments in 2020 is given in the Table below:

**Tabela 25 / Table 25**

	Ostvarenje / Realization 2019	Plan/Plan 2020	Ostvarenje / Realization 2020	Ostvarenje 2020.<%> u odnosu na ostvarenje 2019./ Realization 2020.<%> in relation to realization 2019.	Ostvarenje 2020.<%> u odnosu na plan 2020./ Realization 2020.<%> in relation to plan 2020
PRIHOD OD ULAGANJA / INVESTMENT INCOME	<b>1.063.281,22</b>	<b>994.359,95</b>	<b>1.074.198,98</b>	<b>101,03%</b>	<b>108,03%</b>

Iz prezentirane tabele vidljivo je da je u 2020. godini ostvaren 1,03% veći prihod iz osnova ulaganja u odnosu na 2019. godinu. Indeks ostvarenja plana prihoda od ulaganja u 2020. godini je 108,03% i plan je u potpunosti ostvaren i prebačen prije svega radi povoljnije ugovorenih kamatnih stopa na depozite koji su isticali tokom 2020. godine ali i većeg prihoda iz osnova dividendi i udjela i to iz osnova dividende ostvarene od Adriatic osiguranje d.d., Sarajevo.

The presented table clearly shows that investment income recorded in 2020 is by 1.03% more than investment income recorded in 2019. The index of realization of investment income plan in 2020 is 108.03% and is completely realized and even exceeded primarily due to agreed interest rates for the deposits that were expiring during 2020 that are more favourable, but also due to higher income from dividends and shares, namely dividend recorded from Adriatic osiguranje d.d. Sarajevo.







7 KADROVI

7 EMPLOYEES



Ukupan broj radnika u Bosna RE na 31.12.2020. godine bio je 25. Prema organizacijskoj strukturi radnici su raspoređeni prema prikazu iz Tabele 26:

Total number of employees in Bosna RE as at 31 December 2020 was 25. According to organizational structure, the employees are ranked as shown by Table 26.

Tabela 26 / Table 26

SEKTOR / DEPARTMENT	31.12.2019	31.12.2020	Ostvarenje 2020.<%> u odnosu na ostvarenje 2019./ Realization 2020.<%> in relation to realization 2019
SEKTOR REOSIGURANJA / REINSURANCE DEPARTMENT	7	7	100%
SEKTOR ZA FINACIJE I KNJIGOVODSTVO / FINANCE AND ACCOUNTING DEPARTMENT	5	5	100%
SEKTOR UPRAVNO PRAVNIH I OPĆIH POSLOVA / ADMINISTRATION AND LOGISTIC DEPARTMENT	8	8	100%
SEKTOR ZA AKTUARSTVO, REOSIGURANJE ŽIVOTA, UPRAVLJANJE RIZIKOM I INFORMACIONU PODRŠKU (IT) / RISK, ACTUARIAL AND IT DEPARTMENT	2	2	100%
UPRAVA, AKTUAR, SEKRETAR, IT / MANAGEMENT, ACTUARY, SECRETARY AND IT	3	3	100%
<b>UKUPNO   TOTAL</b>	<b>25</b>	<b>25</b>	<b>100%</b>

Prema stručnim znanjima radnici Bosna RE su podijeljeni prema prikazu iz Tabele 27:

According to professional qualifications, Bosna RE employees are ranked as shown by Table 27:

Tabela 27 / Table 27

STRUČNA SPREMA / PROFESSIONAL QUALIFICATION	31.12.2019	31.12.2020	Ostvarenje 2020.<%> u odnosu na ostvarenje 2019./ Realization 2020.<%> in relation to realization 2019
VSS (VII stepen stručne spreme) / UNIVERSITY DEGREE	16	16	100%
SSS (IV stepen stručne spreme) / SECONDARY SCHOOL DEGREE	8	8	100%
NSS (I stepen stručne spreme) / PRIMARY SCHOOL DEGREE	1	1	100%
<b>UKUPNO   TOTAL</b>	<b>25</b>	<b>25</b>	<b>100%</b>

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

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.

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

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.

Tokom 2015. godine Bosna RE je uposila 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 radnika za to radno mjesto.

In 2015, Bosna RE, according to the 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.

Osnovni cilj u Bosna RE u pogledu kadrova je da svaki posao ima alternativnog radnika, 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 mjesta, od direktora pa do osoblja zaduženog za poslove održavanja zgrade.

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.

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 radnika čime je i ovaj rizik vanjskog saradnika otklonjen. Prijemom radnika na puno radno vrijeme stvorene su pretpostavke za značajno unaprijeđenje i IT segmenta aktivnosti Bosna RE.

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 eliminated 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.

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

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

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, a koji je do tada obavljao druge poslove u Bosna RE. Tokom 2019. i 2020. godine nije bilo novih zapošljavanja u Bosna RE.

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 who previously had other assignments in Bosna RE. There were no newly employed during 2019 and 2020.





## 8. OSTVARIVANJE PRIHODA I RASHODA REOSIGURANJA ZA 2020. GODINU

## 8. INCOME AND EXPENSES IN 2020

Bilans stanja i bilans uspjeha za poslovnu 2020. 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.

Potraživanja i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2020. godine.

The Balance Sheet and Profit and Loss Account for 2020 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 to domestic currency under the average rate of exchange as at 31 December 2020.

## 8.1 PRIHODI

Ukupno ostvareni prihodi za period 01.01.2020. godine – 31.12.2020. godine iznose KM 36.245.157,49 KM i oni su za KM 4.443.647,05 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih prihoda iznosi 113,97% u odnosu na isti period prethodne godine ili 107,27% u odnosu na plan ukupnih prihoda za 12 mjeseci 2020. godine.

Ukupna premija reosiguranja u samopridržaju veća je za 5,07% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 103,19% u odnosu na plan za 12 mjeseci 2020. godine.

Prihodovana provizija po ugovorima o reosiguranju veća je za 30,66% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 121,61% u odnosu na plan za 12 mjeseci 2020. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 58,23% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 195,92% u odnosu na plan za 12 mjeseci 2020. godine.

Zbir ostalih prihoda izuzev prethodno pobrojanih veći je za 25,11% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 122,28% u odnosu na plan za 12 mjeseci 2020. godine.

Ispravak vrijednosti premije reosiguranja (CTO 714) na 31.12.2020. godine iznosi KM 140.745,21 (indeks realizacije plana 167,87%).

Naplaćeni ispravak vrijednosti za premiju reosiguranja (CTO 715) na 31.12.2020. godine iznosi KM 143.435,96 (indeks realizacije plana 176,75%).

Naplaćena otpisana potraživanja od drugih poslova osiguranja – reosiguranja (CTO 721) na 31.12.2020. godine iznose KM 10.423,26 (indeks realizacije plana 20,20%).

Naplaćena potraživanja po osnovu ispravke vrijednosti – ostalo (CTO 734) na 31.12.2020. godine iznose KM 2.645,47 (indeks realizacije plana 00,00%).

Nešto veći iznosi na pozicijama ispravke vrijednosti potraživanja i naplaćene ispravke vrijednosti potraživanja od onih vrijednosti koje su iskazane u uporednom periodu prethodne i ranijih godina posljedica su striktno primjene uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja F BiH, zatim ostvarenja značajno veće ukupne bruto premije reosiguranja od planirane i uticaja COVID-19 na naplatu potraživanja i to prije svega potraživanja iz Republike Sjeverne Makedonije, ali su konačni efekti ove kategorije prihoda na rezultat poslovanja na 31.12.2020. godine na planiranom nivou.

U posmatranom periodu nije ostvaren planirani prihod od prodaje materijalne imovine koja služi za neposredno obavljanje osigurateljne djelatnosti (CTO 731) u iznosu KM 19.989,00. Naime planirano je da se u posmatranom periodu proda jedan stari automobil i od prodaje istog ostvari navedeni prihod a da se istovremeno kupi novi automobil ali se zbog situacije vezano za COVID-19 od toga u posmatranom periodu odustalo.

Prihodi po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) (CTO 737) ostvareni su na nivou značajno većem od planiranog. Ova pozicija prihoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremnine, godišnje odmone i jubilarne nagrade, dakle naknade radnicima koje predstavljaju davanja koja ne ulaze u uobičajene ugovorene kategorije plata, toplog obroka i prevoza.

## 8.1 INCOME

Total income recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 36,245,157.49 that is by BAM 4,443,647.05 more than total income recorded in the same period of previous year.

The index of total recorded income is 113.97% compared to the same period of previous year or 107.27% compared to total income planned for 12 months of 2020.

Total reinsurance premium self-retained is by 5.07% more than total reinsurance premium self-retained in the same period of previous year with index of 103.19% compared to plan for 12 months of 2020.

The commission earned based on reinsurance treaties is by 30.66% more than commission earned based on reinsurance treaties in the same period of previous year with index of 121.61% compared to the plan for twelve months of 2020.

The income from technical provisions including the effect of changes in deferred commission costs has index of 58.23% compared to the income from technical provisions recorded in the same period of previous year with index of 195.92% compared to the plan for twelve months of 2020.

The sum of other income except already mentioned is by 25.11% more than a sum of other income in the same period of previous year with index of 122.28% compared to plan for 12 months of 2020.

The impairment of reinsurance premium (CTO 714) as at 31 December 2020 amounts BAM 140,745.21 (plan realization index of 167.87%).

The value of collected impairment of reinsurance premium (CTO 715) as at 31 December 2020 amounts BAM 143,435.96 (plan realization index of 176.75%).

The collected written off receivables in other insurance-reinsurance business (CTO 721) as at 31 December 2020 amount BAM 10,423.26 (index of plan realization of 20.20%)

Collected receivables on the basis of impairment - other (CTO 734) as at 31 December 2020 amount BAM 2,645.47 (index of plan realization of 00.00%)

Somewhat higher amounts on the positions of receivables impairment and collected impairment of receivables from the values recorded in the comparative period of previous and other earlier years is a result of more strict application of Instructions on valuation of balance sheet and off-balance sheet items - act issued by FBiH Insurance Supervision Agency, realization of significantly higher total gross reinsurance premium than planned and effects of COVID-19 on receivables collection primarily receivables from the Republic of North Macedonia, but the final effects from this category of income to the business results as at 31 December 2020 are at the projected level.

Planned income from sale of tangible assets intended for direct insurance operations (CTO 737) in the amount of BAM 19,989.00 is not realized in the observed period. Namely, the plan was to sell an old car in the observed period and in that way to record an income and at the same time to buy a new car but due to COVID-19 situation this plan was abandoned.

The income based on reduction of provisions for costs and risks (long-term) (CTO 737) is realized in significantly higher level than planned. This income position arises from the change in provisions under IAS 19 relating to provisions for severance pay, annual leave and jubilee awards, i.e. benefits to employees that are benefits that do not fall into the usual contracted categories of wages, meals and transportation.



Bosna RE je koncem 2019. godine donijela, kako je prezentirano u ranijim izvještajima o poslovanju i planovima, novi Pravilnik o platama i naknadama kojim su predviđene stimulativne ali i destimulativne mjere za radnike u zavisnosti od radnog učinka i ostvarenja rezultata poslovanja Bosna RE i kojim su pomenuta vanugovorna davanja prestala biti obaveza za Bosna RE. U skladu sa navedenim Pravilnikom Uprava Bosna RE je, kada je u pitanju jedna od ovih kategorija davanja, jubilarne nagrade, donijela odluku da se za 2020. godinu i dalje jubilarne nagrade, ukoliko to omogućavaju rezultati poslovanja Bosna RE, isplaćuju svim radnicima u jednakom apsolutnom iznosu za određene periode staža, i to iznosu koji odražava stvarnu suštinu i namjeru ovih davanja, što je Uprava smatrala pravičnijim rješenjem od rješenja koje je postojalo u ranijim periodima u kojima su u ovom pogledu postojale značajne razlike među radnicima koje su zavisile od staža radnika i plate radnika. Istovremeno je obezbijedeno da ova kategorija rezervisanja, koja je porezno u potpunosti nepriznata, ne predstavlja u budućnosti značajno opterećenje niti za bilans uspjeha Bosna RE niti za poreski bilans Bosna RE. Napominjemo da su članovi Uprave Bosna RE, od početka mandata ove Uprave Bosna RE, u potpunosti izuzeti od bilo kakvih isplata iz ovog osnova.

Prihodi iz osnova kamata veći su za 10,22% u odnosu na isti period prethodne godine (indeks realizacije plana 104,94%) kao posljedica povoljnije ugovorenih kamatnih stopa na depozite u toku procesa reoročavanja depozita tokom 2018., 2019. i 2020. godine što je efekte dalo u 2020. godini.

Prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 5,49% (indeks realizacije plana 99,90%) kao posljedica većeg ulaganja u obveznice u prethodne dvije godine.

Pozitivne kursne razlike manje su za 52,02% u odnosu na isti period prethodne godine (indeks realizacije plana 46,58%) kao posljedica izmjena u tehnologiji rada sa obračunima po ugovorima u takozvanim šarenim valutama koje su provedene tokom 2018. i 2019. 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 veći su za 100,44% u odnosu na isti period prethodne godine (indeks realizacije plana 200,44%) kao posljedica potpunog ostvarenja i naplate planiranih prihoda iz ovog osnova za 2020. godinu ali i ostvarenja i naplate dividende po osnovu jednog ulaganja koje nije na bazi iskustva iz 2019. godine bilo planirano za 2020. godinu ali je kao posljedica odluke većinskog vlasnika u tom poslovnom subjektu ostvareno u 2020. godini. Radi se o neplaniranoj dividendi ostvarenoj po osnovu ulaganja u Adriatic Osiguranje d.d..

Prihodi od najma manji su za 22,84% u odnosu na isti period prethodne godine (indeks realizacije plana 84,60%). Ova kategorija prihoda značajno je manja u odnosu na uporedni period prethodne godine (smanjenje za KM 49.399,28) iz dva razloga. Prvi razlog proizilazi iz činjenice da 4. sprat poslovne zgrade Bosna RE nije bio izdat prvih 5 mjeseci 2020. godine. U godišnjem planu bilo je predviđeno da taj prostor neće biti izdat u prva tri mjeseca 2020. godine (prethodni zakupac je napustio prostor sa 31.12.2019. godine) ali se taj period zbog uticaja COVID-19 produžio na dodatna dva mjeseca 2020. godine. Taj poslovni prostor od 01.06.2020. godine izdat je po planiranoj cijeni. Drugi razlog smanjenih prihoda od najma proizilazi iz činjenice da je zakupac preostala dva sprata u poslovnoj zgradi Bosna RE odmah po nastupanju vanrednog stanja izazvanog sa COVID-19 prestao aktivnosti obavljati u poslovnim prostorijama te je u skladu sa istim tražio umanjenje najamnine za vrijeme trajanja vanrednog stanja u iznosu od 50%. Obzirom na okolnosti i rizičnost nalaženja novog zakupca u okolnostima COVID-19, taj zahtjev je od Uprave Bosna RE odobren te je ovaj prihod za mjesece mart, april i maj 2020. godine prepolovljen. Sa prestankom vanrednog stanja zakupnina je od 01.06.2020. godine vraćena na puni iznos. Na žalost ova kategorija prihoda ostvarena je u iznosu od KM 30.379,28 manjem od planiranog za 2020. godinu.

Na poziciji prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata nisu ostvareni prihodi u 2020. godini ali isti nisu niti planirani. Ova kategorija prihoda je iz tog razloga ostvarena u iznosu manjem za KM 84.887,80 u odnosu na uporedni period prethodne godine. Naime u uporednom periodu prethodne godine ostvaren je na ovoj poziciji navedeni iznos prihoda iz osnova prodaje dionica IF Prof-Plus d.d., Sarajevo kao i prihod iz osnova prodaje udjela u OIF Raiffeisen Balance čega u posmatranom periodu 2020. godine nije bilo.

At the end of 2019 Bosna RE brought, as we have presented in earlier business reports and plans, a new Rulebook on salaries and allowances, which provides for incentive and disincentive measures for workers depending on work performance and Bosna RE business results and by which the mentioned non-contractual benefits ceased to be an obligation for Bosna RE. In accordance with the aforementioned Rulebook, the Management of Bosna RE, when it comes to one of these categories of benefits, jubilee awards, has decided that for 2020 and further jubilee awards, if the business results of Bosna RE allow it, are paid to all employees in equal absolute amount for certain periods of service, and the amount that reflects the actual nature and intent of these benefits, which the Management considered a fairer solution than the solution that existed in previous periods in which there were significant differences between employees that depended on the length of service and workers' salaries. At the same time, it has been ensured that this category of provisions, which is completely unrecognized for tax purposes, does not represent a significant burden in the future for either the income statement or the tax balance sheet of Bosna RE. We emphasize that present members of Bosna RE Management are, from the beginning of their mandate, completely exempt from any payments on this basis.

The income recorded from the interests is by 10.22% higher compared to the same period of previous year (index of plan realization of 104.94%) as a result of more favourable agreed re-termed deposit interest rates in 2018, 2019 and 2020 which gave the effects in 2020.

The income from premium depreciation/bonds discount increased by 5.49% (index of plan realization of 99.90%) as a result of more extensive investment in bonds in previous two years.

The positive foreign exchange differences are by 52.02% less compared to the same period of previous year (index of plan realization of 46.58%) as a result of changes in technology referring to the accounts for treaties in so called "multi-coloured" currencies that were applied in 2018 and 2019, which have provided that foreign exchange differences in income and expenses based on foreign exchange differences are minimized. Earlier, those differences had negative effects in Bosna RE statement of profit or loss.

The income from dividends and shares is by 100.44% higher than recorded in the same period of previous year (the index of plan realization of 200.44%) as a result of full realization and collection of income on this basis planned for 2020 and also as result of realization and collection of dividend from the investment that we, based on experience from 2019, did not plan in 2020, but that was upon a decision of majority owner, realized in 2020. It is unplanned dividend earned from the investment in Adriatic Osiguranje d.d.

The income from the rent is by 22.84% less than in the same period of previous year (index of plan realization of 84.60%). This income category is notable lower compared to previous year (decrease by BAM 49,399.28) for two reasons. The first reason stems from the fact that 4<sup>th</sup> floor of Bosna RE business building has not been rented in first five months of 2020 (previous tenant left the premises as at 31 December 2019); that period was extended for another two months of 2020 due to COVID-19. The mentioned premises were rented at planned price starting from 01 June 2020. A second reason for decrease of income from rent comes from the fact that tenant of two remaining floors in Bosna RE building, immediately upon COVID-19 state of emergency was declared, ceased its activities and accordingly requested decrease of 50 % of the rent for the period of state of emergency. Considering circumstances and risk of finding a new tenant in the situation of COVID-19, the Management of Bosna RE agreed to the request, so this income for March, April and May 2020 is halved. Upon termination of state of emergency, from 01 June 2020, the rent was returned to full price. Unfortunately, this income category is realized in the amount of BAM 30,379.28 that is less than planned for 2020.

At the position of income based on realization of profit from sale of financial instruments, in 2020 there was no income recorded since it was not even planned. That is the reason that this income category is realized in the amount by BAM 84,887.80 less than in comparable period of previous year. Namely in comparable period of previous year, mentioned amount at this income position was recorded as a result of sale of IF Prof-Plus d.d. Sarajevo shares and a sale of a share in OIF Raiffeisen Balance, the transactions that we did not have in comparable period of 2020.

## 8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2020. godine – 31.12.2020. godine iznose KM 33.806.229,12, te su za KM 4.160.539,74 veći od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 114,03% u odnosu na isti period prethodne godine ili 107,33% u odnosu na plan ukupnih rashoda za 12 mjeseci 2020. godine.

Ukupne štete reosiguranja u samoprizržaju manje su za 3,15% od ukupnih šteta reosiguranja u samoprizržaju u istom periodu prethodne godine sa indeksom 98,63% u odnosu na plan za 12 mjeseci 2020. godine.

Rashodovana provizija po ugovorima o reosiguranju veća je za 22,85% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 117,70% u odnosu na plan za 12 mjeseci 2020. godine.

Rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -314,83% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 194,26% u odnosu na plan za 12 mjeseci 2020. godine.

Zbir ostalih rashoda izuzev prethodno pobrojanih manji je za 1,46% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 90,70% u odnosu na plan za 12 mjeseci 2020. godine.

Rashodi iz osnova materijala veći su za 6,79% u odnosu na isti period prethodne godine (indeks realizacije plana 81,93%). Radi se o neznatnom povećanju u ukupnom iznosu od KM 878,24 do koga je došlo zbog značajno većih nabavki materijala za čišćenje zbog potrebe za intenzivnijim čišćenjem i dezinfekcijom po preporukama vezanim za COVID-19. Istovremeno su druge planirane nabavke materijala značajno umanjene u odnosu na plan za 2020. godinu pa je ova kategorija rashoda na značajno manjem nivou od planirane.

Rashodi iz osnova potrošene energije veći su za 4,13% u odnosu na isti period prethodne godine (indeks realizacije plana 95,60%). Povećanje ove kategorije rashoda u iznosu od KM 1.301,31 posljedica je činjenice da jedan sprat poslovne zgrade nije bio izdat pet mjeseci a u preostala dva sprata poslovne zgrade zakupaca nije bilo ukupno tri mjeseca pa nije bilo refundacije dijela troškova grijanja i hlađenja od zakupaca. Ipak i pored navedenog i ova kategorija rashoda realizovana je na nivou manjem od planiranog zbog činjenice da su istovremeno druge kategorije rashoda iz ove grupe rashoda realizovane na značajno manjem nivou od planiranog.

Troškovi usluga veći su za 4,14% u odnosu na isti period prethodne godine (indeks realizacije plana 87,93%). Povećanje ove kategorije rashoda u iznosu od KM 3.574,94 posljedica je realizacije određenih neophodnih i planiranih rashoda iz osnova održavanja zgrade Bosna RE (izmjena fleksibila na fenkolerima, antikorozivna zaštita na kotlovnici, pranje zavjesa, vanredne dezinfekcije itd.) ali su istovremeno ovi rashodi značajno manji od planiranih kao posljedica činjenice da su za cijeli posmatrani period vezano za situaciju izazvanu sa COVID-19 svi rashodi iz ove kategorije svedeni na minimum.

Rashodi iz osnova amortizacije manji su za 0,40% u odnosu na isti period prethodne godine (indeks realizacije plana 96,52%). Smanjenje ove kategorije rashoda i značajno manja realizacija u odnosu na plan posljedica je činjenice da su nabavke planirane u 2020. godini odložene dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje.

## 8.2 EXPENSES

The total expenses recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 33,806,229.12, and are by BAM 4,160,539.74 more than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 114.03% compared to the same period of previous year or 107.33% compared to total expenses planned for 12 months of 2020.

The total self-retained reinsurance claims are by 3.15% more than total self-retained reinsurance claims in the same period of previous year with index of 98.63% compared to the plan for 12 months of 2020.

The recorded commission expenditure from reinsurance treaties is by 22.85% more than the commission expenditure from reinsurance treaties in the same period of previous year with index of 117.70% compared to the plan for 12 months of 2020.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of -314.83% compared to expenses recorded on the basis of technical reserves recorded in the same period of previous year with index of 194.26% compared to the plan for 12 months of 2020.

The result of other recorded expenses except those already mentioned is by 1.46% less than the result of other expenses recorded in the same period of previous year with index of 90.70% compared to the plan for 12 months of 2020.

The material expenses are by 6.79% higher than in the same period of previous year (index of plan realization of 81.93%). It is a slight increase in total amount of BAM 878.24 as a result of increased need in purchasing cleaning agents intended for more extensive cleaning and disinfecting according to recommendations relating to COVID-19. At the same time, the purchase of other planned material is significantly decreased compared to the plan for 2020 so this expenses category is at notably lower level.

The energy consumption expenses are by 4.13% higher compared to the same period of previous year (index of plan realization 95.60%). The increase in this category of expenses in the amount of BAM 1,301.31 is a result of a fact that one floor of the business building has not been rented for five months and the tenants on other two floors were absent for three months and therefore there were no refunds for heating and cooling expenditures. However, in addition to the above, this category of expenditures was realized at a level lower than planned due to the fact that at the same time other categories of expenditures from this group of expenditures were realized at a significantly lower level than planned.

The service expenses are by 4.14% higher than in the same period of previous year (the index of plan realization of 87.93%). The increase in this expenses category in the amount of BAM 3,574.94 is a result of certain necessary and planned expenditures relating to Bosna RE business building maintenance (replacement of flexible hoses in fan coil units, corrosion protection in boiler room, curtains cleaning, special disinfection, etc.) but at the same time those expenses are significantly lower than planned considering that throughout the observed period related to COVID-19 all expenses from this category are minimized.

The expenses from depreciation decreased by 0.40% compared to the same period of previous year (index of plan realization of 96.52%). A decrease in this category of expenses and notably lower realization compared to the plan is a result of a fact that all purchases planned in 2020 were postponed until conditions allows to clearly estimate the effects of COVID-19 to business operations.

Rashodi iz osnova dugoročnih rezervisanja manji su za 14,23% (indeks realizacije plana 355,09%). Ova kategorija rashoda u direktnoj je vezi sa pozicijom prihodi po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) (CTO 737). Ova pozicija rashoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremnine, godišnje odmore i jubilarne nagrade. Ova kategorija rashoda realizovana je na nižem nivou od uporednog perioda prethodne godine ali na većem nivou od planiranog kao posljedica činjenice da je diskontna stopa koja se koristi u izračunu ove kategorije rezervi morala, zbog smanjenja referentne nerizične kamatne stope, biti smanjena što je dovelo do povećanja ove kategorije rezerve u odnosu na plan. Ipak, ukupan efekat promjene rezervi iz osnova MRS 19 (CTO 737 i CTO 447) ima pozitivniji uticaj na rezultat poslovanja na 31.12.2020. godine od planiranog.

Rashodi iz osnova naknada zaposlenim manji su za 35,66% u odnosu na isti period prethodne godine (indeks realizacije plana 58,07%). Smanjenje ove kategorije rashoda posljedica je činjenice da usljed situacije vezano za COVID-19 nije bilo nikakvih službenih putovanja niti troškova vezanih za ista. Kada su u pitanju obaveze Bosna RE iz osnova ugovora o radu radnika, sve obaveze su obračunate i plaćene na vrijeme i Bosna RE nema nikakvih niti aktuelnih niti zaostalih nerealizovanih obaveza prema radnicima.

Rashodi iz osnova naknada iz poslovanja po ugovorima manji su za 1,10% u odnosu na isti period prethodne godine (indeks realizacije plana 97,68%). Smanjenje ove kategorije rashoda posljedica je činjenice da su usljed situacije vezano za COVID-19 rashodi iz ove kategorije rashoda svedeni na minimum dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje.

Troškovi reprezentacije manji su za 66,80% u odnosu na isti period prethodne godine (indeks realizacije plana 29,78%). Smanjenje ove kategorije rashoda posljedica je činjenice da su usljed situacije vezano za COVID-19 rashodi iz ove kategorije rashoda svedeni na minimum dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje a nije bilo ubičajenih kontakata sa poslovnim partnerima iz istog razloga.

Rashodi iz osnova premije osiguranja veći su za 14,65% u odnosu na isti period prethodne godine (indeks realizacije plana 89,01%) kao posljedica činjenice da su u 2020. godini ostvareni puni efekti rashoda iz osnova osiguranja imovine Bosna RE od određenih rizika od kojih imovina Bosna RE u godinama prije 2019. godine nije bila osigurana. Istovremeno, ova kategorija rashoda realizovana je u iznosu značajno manjem od planiranog radi toga što su, usljed situacije vezano za COVID-19, nabavke koje su planirane u 2020. godini odgođene dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje pa nije bilo niti planiranog dodatnog osiguranja koje je vezano za planirane a nerealizovane nabavke.

Rashodi iz osnova bankarskih usluga manji su za 15,48% u odnosu na isti period prethodne godine (indeks realizacije plana 78,98%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. i 2019. godine.

Rashodi iz osnova članarina i ostalih davanja veći su za 6,75% u odnosu na isti period prethodne godine (indeks realizacije plana 102,91%). Ovo povećanje u apsolutnom iznosu od KM 2.140,07 većim dijelom je posljedica povećanja naknade za šume koja je u direktnoj vezi sa premijom reosiguranja u samopridržaju koja je porasla a manjim dijelom je posljedica većeg iznosa članarine u Udruženju osiguravača F BiH.

Rashodi iz osnova poreza koji ne ovise o rezultatima manji su za 3,27% u odnosu na isti period prethodne godine (indeks realizacije plana 94,98%) kao posljedica manjeg poreza Opštini Novo Sarajevo radi toga što poslovni prostor na 4. spratu poslovne zgrade nije bio izdat skoro pola godine.

The expenses for long-term provisions are by 14.23% (index of plan realization of 355.09%) lower. This category of expenses is directly related to the position of income based on reduction of provisions for costs and risks (long-term) (CTO 737). This position of expenses derives from changes of provisions based on IAS 19 that refers to provisions for severance pay, vacations and jubilee awards. This expenses category is realized at lower level compared to the same period of previous year but at higher level than planned as a result of a fact that discount rate that was used in calculation of this category of reserve, due to decrease of non-risk exchange rate, had to be decreased, which resulted in increase of this provision category compared to plan. Still, the total effect of provisions changes on the basis of IAS 19 (CTO737 and CTO 447) has more positive influence on business result as at 31 December 2020 than planned.

The expenses for employees' benefits are by 35.66% less compared to the same period of previous year (index of plan realization of 58.07%). A decrease in this category of expenses is a result of a fact that due to COVID-19 there were no business trips and expenses related to them. Considering the obligations of Bosna RE based on employment contracts of the employees, all obligations were calculated and settled on time and Bosna RE does not have any current nor arrears of unrealized obligations.

The fees from business arising from treaties are lower by 1.10% compared to the same period of previous year (index of plan realization of 97.68%). A decrease in this category of expenses is a consequence of a fact that due to situation relating to COVID-19 the expenses from this category are minimized until conditions allow a clearer assessment of the impact of COVID-19 on business.

The entertainment expenses are by 66.80% less than in the same period of previous year (index of plan realization of 29.78%). A decrease in this category of expenses is a result of a fact that due to COVID-19 the expenses from this category are minimized until conditions allow a clearer assessment of the impact of COVID-19 on business and for the same reason there were no usual contacts with business partners.

The expenses relating to insurance premium are by 14.65% higher compared to the same period of previous year (the index of plan realization of 89.01%) as a result of the fact that full effects of expenses based on Bosna RE property insurance against certain risks that were not insured before 2019 were realized in 2020. At the same time this category of expenses is realized in the amount significantly lower than planned due to situation relating to COVID-19 and the purchases that were planned in 2020 were postponed until conditions allow a clearer assessment of the impact of COVID-19 on business and thus, additional insurance in relation to planned but unrealized purchases was not planned.

The bank fees are by 15.48% less compared to the same period of previous year (index of plan realization of 78.98%) as a result of comprehensive optimization of expenses carried out in 2018 and 2019.

The membership and other charges are by 6.75% higher compared to the same period of previous year (index of plan realization of 102.91%). This increase in absolute amount of BAM 2,140.07 is mainly a result of increase of forest fee that directly relates to self-retained reinsurance premium that increased and to a lesser extent is a result of higher fee in the FBiH Association of Insurance Companies.

Tax expenses that do not depend on results are by 3.27% less compared to the same period of previous year (index of plan realization of 94.98%) as a consequence of lower tax paid to Novo Sarajevo Municipality for the business premises on the 4<sup>th</sup> floor that were not rented for almost half a year.

Ostali troškovi poslovanja manji su za 7,97% u odnosu na isti period prethodne godine (indeks realizacije plana 71,72%). Ova kategorija rashoda realizovana je na manjem nivou u odnosu na uporedni period i značajno manjem nivou od planiranog kao posljedica činjenice da su usljed situacije vezano za COVID-19 rashodi iz ove kategorije rashoda svedeni na minimum dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje.

Kamatni rashodi manji su za 10,16% u odnosu na isti period prethodne godine (indeks realizacije plana 98,03%). Na ovoj poziciji rashoda knjiže se efekti amortizacije dijela obveznica čija je kupovna cijena bila nešto viša od nominalne. Obzirom da je jedna serija obveznica u 2020. godini dospjela i naplaćena, amortizacije istih nije bilo pa je ova kategorija rashoda manja.

Rashodi iz osnova negativnih kursnih razlika manji su za 37,25% u odnosu na isti period prethodne godine (indeks realizacije plana 56,66%). Kao posljedica efekata izmjena u tehnologiji rada sa obračunima u šarenim valutama koje su provedene tokom prethodne dvije godine ova kategorija rashoda postala je materijalno beznačajna a oscilacije iste svedene su na minimum.

Kategorije ostalih rashoda po finansijskim i materijalnim ulaganjima, prema kretanju vrijednosti finansijskih ulaganja tokom 2020. godine i stanju vrijednosti ovih ulaganja na 31.12.2020. godine nije bilo. Ova kategorija rashoda u 2020. godini nije niti bila planirana tako da je plan ove kategorije rashoda realizovan.

Troškovi plata veći su za 1,18% u odnosu na isti period prethodne godine (indeks realizacije plana 91,82%). Rast ove kategorije rashoda sveden je na minimum a realizovani iznos značajno je ispod plana jer su planirane aktivnosti vezane za ovu kategoriju rashoda odgođene dok se ne stvore uslovi da se jasnije sagledaju efekti uticaja COVID-19 na poslovanje. Kada su u pitanju obaveze Bosna RE iz osnova ugovora o radu radnika, sve obaveze su obračunate i plaćene na vrijeme i Bosna RE nema nikakvih niti aktuelnih niti zaostalih obaveza prema radnicima.

Rashod iz osnova ispravke vrijednosti ostalih potraživanja osim premije realizovan je u iznosu od KM 22.953,96 (indeks realizacije plana 43,67%). Nešto veći iznos na poziciji ove kategorije rashoda od onih vrijednosti koje su uobičajeno iskazivane ranijih godina posljedica je striktno primjene uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja F BiH-ali je ova kategorija rashoda značajno ispod plana.

Rashodi iz osnova izdataka za finansiranje institucija veći su za 3,85% u odnosu na isti period prethodne godine (indeks realizacije plana 99,46%) kao posljedica veće fiksne naknade plaćene Agenciji za nadzor osiguranja F BiH u 2020. godini u odnosu na prethodnu godinu.

Other operating expenses are by 7.97% less compared to the same period of previous year (index of plan realization of 71.72%). This category of expenses is realized at lower level compared to previous year and significantly lower level than planned as a result of a fact that due to situation with COVID-19 the expenses from this category are minimized until conditions allow a clearer assessment of the impact of COVID-19 on business.

The interest expenses are by 10.16% lower compared to the same period of previous year (index of plan realization of 98.03%). The effects of depreciation of a part of bonds that purchase price was somewhat higher than nominal are recorded at this position of expenditure. Since one series of bonds was matured and collected in 2020, and there were no depreciation thereof, this category of expenses is lessened.

The expenses of foreign exchange losses are by 37.25% less compared to the same period of previous year (index of plan realization of 56.66%). As a result of effects of changes in the technology of processing accounts expressed in so called multicolour currencies that were carried out in previous two years this category of expenses became materially insignificant and its oscillations minimized.

According to value movements of financial investments in 2020 and the value of these investments as at 31 December 2020, in 2020 there was no category of other expenses based on financial and material investments. This category of expenses was not planned for 2020; therefore, the plan of these expenses is realized.

The expenses for salaries recorded increase by 1.18% compared to the same period of previous year (index of plan realization of 91.82%). The growth in this category of expenses is minimized and recorded amount is significantly below the plan since planned activities relating to this category of expenses are postponed until conditions allow a clearer assessment of the impact of COVID-19 on business. As to Bosna RE's obligations based on employment agreements, they are calculated and paid on time and Bosna RE does not have any current nor pending obligations towards employees.

The expenditures based on impairment losses on receivables other than premium are realized in the amount of BAM 22,953.96 (index of plan realization of 43.67%). A bit higher result at the position of this category of expenses than those values that were commonly expressed earlier is a consequence of strict implementation of the instructions on the valuation of on-balance sheet and off-balance sheet items - the act passed by the Insurance Supervisory Agency of F BiH but this category of expenses is significantly below the plan.

The expenses for financing institutions are by 3.85% higher compared to the same period of previous year (index of plan realization of 99.46%) as a result of significantly higher assignments for the Insurance Supervisory Agency of F BiH paid in 2020 compared to previous year.

### 8.3 TEHNIČKE REZERVE

Stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2020. godine iznosi KM 29.417.236,15 i iste su za 9,90% veće u odnosu na 31.12.2019. godine sa indeksom od 104,75% u odnosu na plan neto tehničkih rezervi na 31.12.2020. godine.

Ostvarene neto tehničke rezerve na 31.12.2020. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2019. godine ali i u odnosu na plan neto tehničkih rezervi na 31.12.2020. godine. Ovo povećanje posljedica je rasta rezervi za prenosnu premiju u samopridržaju, rezervi za bonuse i popuste i rezervi za štete što proizilazi prije svega iz rasta premije reosiguranja u samopridržaju kada su u pitanju prenosna premija i rezervisane štete ali i boljih rezultata određenih ugovora o reosiguranju kada su u pitanju rezerve za bonuse i popuste iz osnova čega se očekuje značajno veće plaćanje profitnih provizija u 2021. godini.

Radi prethodno navedenog neto tehničke rezerve na 31.12.2020. godine su na nivou koji je nešto veći od planiranog.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2019. i 2020. godinu dat je u Tabeli 28 koja slijedi:

### 8.3 TECHNICAL RESERVES

Total net technical reserves of Bosna RE recorded as at 31 December 2020 amount BAM 29,417,236.15 and are by 9.90% higher compared to 31 December 2019 with index of 104.75% compared to technical reserves plan as at 31 December 2020.

The net technical reserves recorded as at 31 December 2020 are slightly higher compared to the realization as at 31 December 2019 and also compared to the plan of technical reserves as at 31 December 2020. This increase is a result of growth of self-retained unearned premium provision, provision for bonuses and discounts and provision for claims arising primarily from growth of self-retained reinsurance premium in regard to unearned premium and claims provision but also as a result of better results of certain reinsurance treaties in regard to bonuses and discounts provisions on the basis of which we expect a significantly higher payment of profit commission in 2021.

As a result of facts referred to above, net technical reserves as at 31 December 2020 are at somewhat higher level than planned.

The overview of realization and plan of total net technical reserves in 2019 and 2020 is given in the Table 28:

Tabela 28   Table 28					
NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2019.	Plan/Plan 31.12.2020.	Stanje na dan / Position as at 31.12.2020.	Ostvarenje 2020.<%> u odnosu na plan 2020./ Realization 2020.<%> in relation to plan 2020.	Ostvarenje 2020.<%> u odnosu na ostvarenje 2019./ Realization 2020.<%> in relation to realization 2019
UKUPNO   TOTAL	26.766.791,78	28.083.324,38	29.417.236,15	104,75%	109,90%

### 8.4 KVOTA ŠTETE

Bosna RE je tokom 2020. godine ostvarila nešto uspješnije pokazatelje performansi poslovanja u pogledu ostvarene neto kvote šteta, nešto lošije performanse poslovanja kada je u pitanju neto kombinovana kvota kao i skoro identične performanse poslovanja kada je u pitanju ukupna neto kombinovana kvota u poređenju sa 2019. godinom. Neto kvota šteta u 2020. godini iznosi 62,92% i za 7,82% je manja od iste ostvarene u 2019. godini. Ovo smanjenje neto kvote šteta posljedica je značajnog rasta policirane premije i smanjenja plaćenih šteta u samopridržaju u 2020. godini u odnosu na 2019. godinu. Ostvarena neto kombinovana kvota u 2020. godini iznosi 84,28% i za 1,39% je veća od iste ostvarene u 2019. godini dok ostvarena ukupna neto kombinovana kvota u 2020. godini iznosi 95,41% i za 0,16% je veća od iste ostvarene u 2019. godini.

Neznatno povećanje neto kombinovane kvote posljedica je neznatno većeg procentualnog rasta nastalih šteta od rasta zarađene premije, prije svega kao posljedica rasta rezervi za štete i rezervi za bonuse i popuste, dok je skoro identična ukupna neto kombinovana kvota u 2020. godini u odnosu na 2019. godinu ostvarena daljim smanjenjem troškova uprave i administracije u 2020. godini u odnosu na 2019. godinu. Smatramo značajnim istaći da je i pored značajno većeg efekta rashoda iz osnova tehničkih rezervi, do koga je došlo kako zbog rasta neto rezervi za prenosnu premiju tako i zbog rasta neto rezervi za štete i bonuse i popuste, Bosna RE u 2020. godini uspjela ostvariti identičnu ukupnu neto kombinovanu kvotu u odnosu na istu ostvarenu u 2019. godini.

### 8.4 LOSS RATIO

In 2020, Bosna RE recorded more successful performance indicators regarding net loss ratio and slightly worse business performance regarding net combined ratio and almost identical business performance regarding total combined ratio compared to 2019. Net loss ratio in 2020 is 62.92% and is by 7.82% less than recorded in 2019. This decrease in net loss ratio is a result of significant growth of written premium and decrease of paid self-retained losses in 2020 compared to 2019. Net combined ratio recorded in 2020 is 84.28% and is by 1.39% more than recorded in 2019 while total net combined ratio recorded in 2020 is 95.41% and is by 0.16% more than recorded in 2019.

A slightly increase of net combined ratio is a result of slightly higher percentage growth of incurred claims than the growth of earned premium, primarily as a consequence of growth of claims provisions and bonuses and discounts provisions. Almost identical net combined ratio in 2020 compared to 2019, is recorded through further decrease of management and administrative costs in 2020 compared to 2019. It is important to emphasize that besides significant effect of expenses on the ground of technical reserves due to growth of net provision for unearned premium and growth of claims, bonuses and discounts net provision, Bosna RE in 2020 succeeded to record identical total net combined ratio compared to realization in 2019.

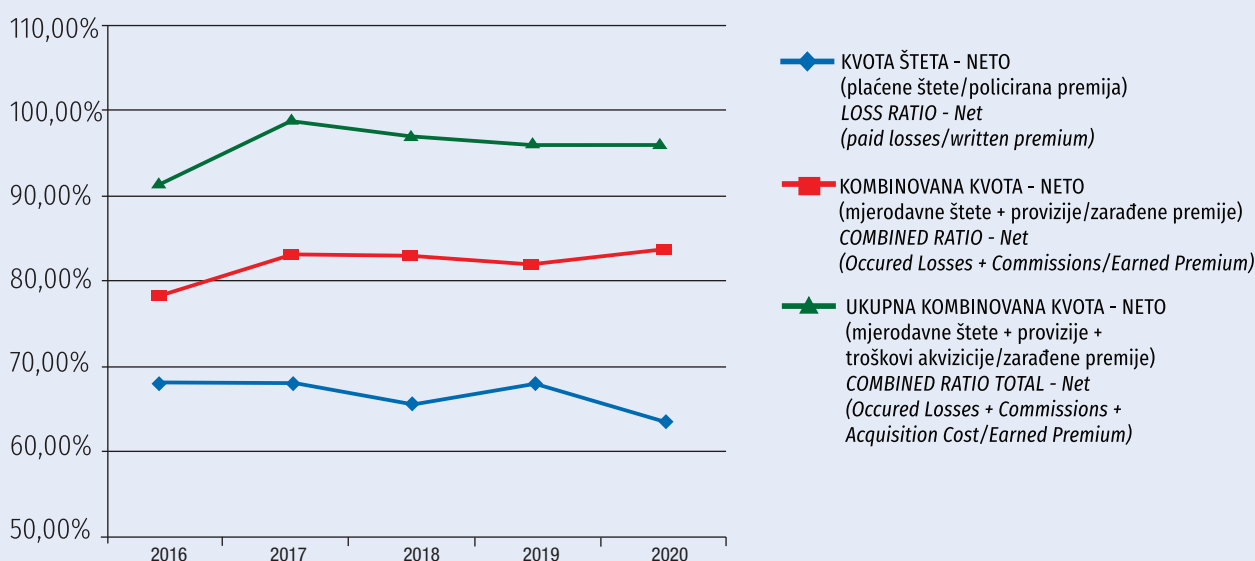
Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 29 i na Grafikonu 5 koji slijede:

The review of recorded loss ratio and combined ratio by years is given in the Table 29 and Graph 5:

Tabela 29 | Table 29

	2016	2017	2018	2019	2020
KVOTA ŠTETA - NETO (plaćene štete/policirana premija)   LOSS RATIO - Net (paid losses/written premium)	68,22%	68,27%	66,00%	68,26%	62,92%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije)   COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	79,02%	83,02%	83,56%	83,12%	84,28%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije)   COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	92,51%	98,97%	96,78%	95,26%	95,41%

Grafikon 5 | Graph 5



## 8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2020. godine 31.12.2020. godine iznosi KM 2.438.928,37 te je za KM 283.107,31 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 113,13% u odnosu na isti period prethodne godine ili 106,41% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2020. godine.

Ukupni troškovi bez šteta i provizija manji su za 1,46% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 90,70%) dok su ukupni troškovi pribave manji za 2,18% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 91,53%).

Troškovi u odnosu na bruto premiju manji su za 11,73% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 87,09%) dok su troškovi u odnosu na neto premiju manji za 6,90% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 88,71%).

## 8.5 OPERATING RESULTS

Total operating results recorded in the period 01 January 2020 - 31 December 2020 amounts BAM 2,438,928.37 that is by BAM 283,107.31 more than total operating results recorded in the same period of previous year.

The index of total operating results recorded is 113.13% compared to the same period of previous year or 106.41% compared to the plan of total operating results for 12 months of 2020.

Total expenses without losses and commissions are by 1.46% lower than total expenses without losses and commissions in the same period of previous year (index of plan realization 90.70%) while total acquisition costs decreased by 2.18% compared to total acquisition costs recorded in the same period of previous year (index of plan realization of 91.53%).

The recorded costs relating to gross premium are by 11.73% lower than costs relating to gross premium recorded in the same period of previous year (index of plan realization of 87.09%) while recorded costs relating to net premium decreased by 6.90% compared to costs relating to net premium recorded in the same period of previous year (index of plan realization 88.71%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2020. godini koje su odredile ukupan rezultat poslovanja Bosna RE u 2020. godini prema viđenju Uprave Bosna RE:

- U segmentu ostvarenja ukupne bruto premije reosiguranja Bosna RE je ostvarila rezultat poslovanja iznad planiranog. Indeks realizacije plana bruto premije reosiguranja za 2020. godinu je 105,11%;
- U segmentu ostvarenja premije reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja iznad i povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samopridržaju za 2020. godinu je 103,19%;
- U segmentu ostvarenja ukupnih bruto šteta reosiguranja Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana bruto šteta reosiguranja za 2020. godinu je 86,07%;
- U segmentu ostvarenja šteta reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja povoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samopridržaju za 2020. godinu je 98,63%;
- U segmentu ostvarenja prihoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana prihoda iz osnova provizija za 2020. godinu je 121,61%;
- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2020. godinu je 117,70%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje ukupne premije reosiguranja;
- U segmentu ostvarenja ostalih prihoda Bosna RE je ostvarila rezultat poslovanja iznad planiranog. Indeks realizacije plana ostalih prihoda za 2020. godinu je 122,28%;
- U segmentu ostvarenja ukupnih troškova bez šteta i provizija Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana ukupnih troškova bez šteta i provizija za 2020. godinu je 90,70%. Ostvarenje značajno povoljnijeg rezultata ovog segmenta poslovanja jednim dijelom je posljedica kontinuiranog rada na optimizaciji troškova a drugim dijelom je posljedica odustajanja od određenih planiranih aktivnosti zbog neizvjesnosti i krize izazvane sa COVID-19 situacijom. Ipak, smatramo važnim istaći da je Bosna RE u 2020. godini fokusirajući se na ostvarenje planiranih rezultata poslovanja za 2020. godinu, uspjela realizovati za KM 41.824,79 manje troškove od troškova ostvarenih u 2019. godini i KM 289.245,00 manje troškove od planiranih. Osim ovoga smatramo važnim istaći da je Bosna RE u 2020. godini ostvarila ukupne troškove bez šteta i provizija na najnižem nivou računajući posljednjih 11 godina poslovanja čime je dodatno unaprijeđen rekordni rezultat ovog segmenta poslovanja koji je ostvaren u prethodnoj 2019. godini. Smatramo da je potrebno istaći da je Bosna RE u 2020. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 11 godina - 4,31% ali i najniži parametar troškova u odnosu na premiju u samopridržaju - 10,89%;
- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila nešto nepovoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 104,75%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou nešto iznad planiranog proizilazi iz veće premije reosiguranja u samopridržaju od planirane u 2020. godini i boljih rezultata određenih ugovora o reosiguranju u 2020. godini.

The following is the summary of key facts on Bosna RE operations in 2020 that determined total business result in 2020 as seen by Bosna RE Management Board:

- In the segment of realization of total gross reinsurance premium Bosna RE recorded the result above planned. The index of gross reinsurance premium realization in 2020 is 105.11%;
- In the segment of self-retained reinsurance premium Bosna RE recorded the result above and more favourable than planned. The index of self-retained reinsurance premium in 2020 is 103.19%;
- In the segment of gross reinsurance losses Bosna RE recorded the result more favourable than planned. The index of gross reinsurance losses plan realization in 2020 is 86.07%;
- In the segment of self-retained reinsurance losses, Bosna RE recorded a result more favourable than planned. The index of self-retained reinsurance losses plan realization in 2020 is 98.63%.
- In the segment of realization of income from commission, Bosna RE recorded a result that is more favourable than planned. The index of income from commission plan realization in 2020 is 121.61%;
- 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 2020 is 117.70%. This result that is less favourable than planned directly derives from more favourable operating result referring to realization of total reinsurance premium than it is planned;
- In the segment of other income, Bosna RE recorded a result that is above than planned. The index of other income plan realization in 2020 is 122.28%.
- In the segment of total expenses without losses and commissions, Bosna RE recorded operating result significantly favourable than planned. The index of total expenses without losses and commissions plan realization in 2020 is 90.70%. Significantly favourable result in this segment of operations is partially the effect of continuous optimization of expenses and partially the effect of postponement of certain plans due to uncertainty and COVID-19 crisis. Yet, we consider it important to point out that Bosna RE, aiming to realize business plans in 2020, succeeded to record the expenses that are by BAM 41,824.79 less than expenses realized in 2019, and by BAM 289,245.00 less than planned. Besides, it is important to underline that Bosna RE in 2020 realized total expenses without losses and commissions at the lowest level in the last 11 years that additionally improved the best result in his segment of operations recorded in 2019. It is also important to highlight that Bosna RE in 2020 recorded the lowest parameter of expenses relating to gross premium in the last 11 years - 4.31% but also the lowest parameter of expenses relating to self-retained premium - 10.89%.
- In the segment of net technical reserves, Bosna RE recorded somewhat less favourable result than it is planned. The index of net technical reserve plan realization is 104.75%. The main reason the result in this operating parameter is slightly above level planned in 2020 is higher reinsurance premiums self-retained planned for 2020 and better results of certain reinsurance treaties in 2020.

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2020. godini jasno je da je Bosna RE po svim ključnim parametrima poslovanja ostvarila planirane i povoljnije rezultate poslovanja od planiranih pri čemu posebno ističemo segment troškova. Ovakva realizacija poslovanja po ključnim segmentima omogućila je ostvarenje ukupnog rezultata poslovanja na nivou iznad planiranog.

Osim svega navedenog značajno je da je u Bosna RE plan pripravnosti vezano za COVID-19 krizu sačinjen odmah po izbijanju iste u martu 2020. godine a u skladu sa preporukama i nalogima Kriznog štaba formalizovan je odgovarajućim aktom dana 15.06.2020. godine. U njemu su razrađene situacije i postupci kojima se trebaju osigurati život i zdravlje radnika, kao i nastavak radnog procesa Bosna Re u novonastalim okolnostima. U skladu sa istim Bosna RE je tehnički omogućila već u mjesecu martu rad svih radnika Bosna RE od kuće za slučaj potpunog ili djelimičnog lockdowna. Taj plan je praktično u Bosna RE prvi put testiran u periodu mart 2020. - juni 2020. kada su radnici Bosna RE naizmjenično u smjenama radili jednu sedmicu iz ureda i iz domova a nanovo je u primjeni od 09.11.2020. godine. Zadovoljni smo činjenicom da je na ovaj način osiguran kontinuitet u poslovanju Bosna RE i u ovakvim vanrednim okolnostima.

Pregled ostvarenja i plana troškova za 2019. i 2020. godinu dat je u Tabeli 30 koja slijedi:

From the summary of key indicators of Bosna RE operations in 2020, 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. Such realization of business operations in key segments enabled achievement of total operating result at the level above planned.

In addition, it is important that Bosna RE made COVID-19 crisis contingency plan immediately upon its outbreak in the March 2020 in accordance with recommendations and orders of Crisis management Committee that was formulated by the act as of 15 June 2020. The act elaborates situations and procedure as to ensure life and health of the workers as well as continuation of the Bosna RE working process in changed circumstances. Accordingly, Bosna RE already in March technically enabled staff remote work in case of total or partial lockdown. The plan was practically tested for the first time in Bosna RE in the period March 2020 - June 2020 when Bosna RE staff alternately in shifts worked one week at the office and one week from home. That system resumed again as from 09 November 2020. We are satisfied that in this way we ensured continuity of Bosna RE business operations even in such extraordinary circumstances.

The review of results and the plan of costs in 2019 and 2020 is given in the Table 30:

Tabela 30 | Table 30

	Ostvarenje / Realization 31.12.2019.	Plan/Plan 31.12.2020.	Ostvarenje / Realization 31.12.2020.	Ostvarenje 2020.<%=> u odnosu na ostvarenje 2019./ Realization 2020.<%=> in relation to realization 2019	Ostvarenje 2020.<%=> u odnosu na plan 2020./ Realization 2020.<%=> in relation to plan 2020.
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA   TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.863.833	3.111.253	2.822.008	98,54%	90,70%
TROŠKOVI PRIBAVE   ACQUISITION COST	2.842.154	3.037.276	2.780.165	97,82%	91,53%
BRUTO PREMIJA   GROSS PREMIUM	58.219.397	61.380.121	64.514.589	110,81%	105,11%
NETO PREMIJA   NET PREMIUM	24.299.829	24.742.794	25.531.399	105,07%	103,19%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU   COST TO GROSS PREMIUM	4,88%	4,95%	4,31%	88,27%	87,09%
TROŠKOVI U ODNOSU NA NETO PREMIJU   COST TO NET PREMIUM	11,70%	12,28%	10,89%	93,10%	88,71%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2019. i 2020. godinu dat je u Tabeli 31 i Grafikonu 6 koji slijede:

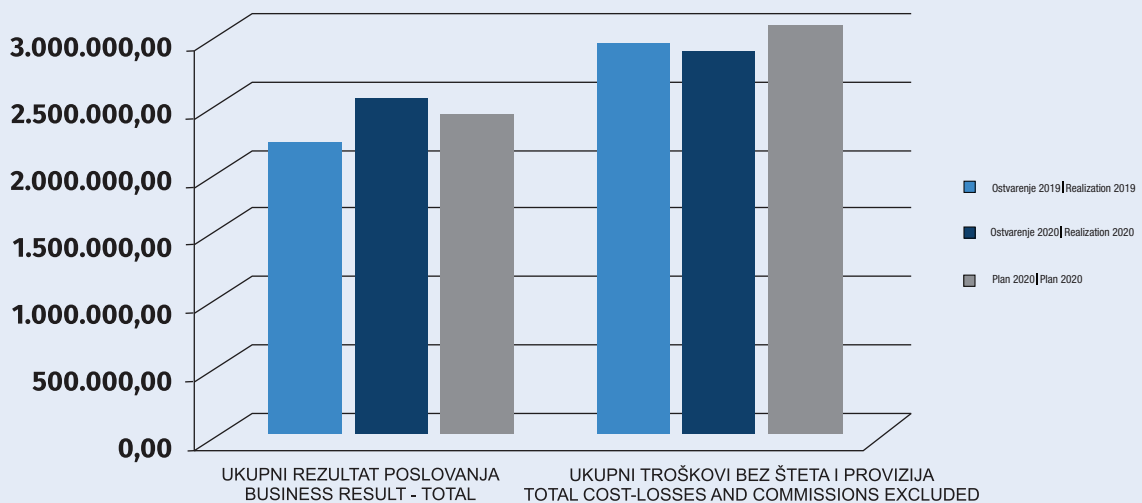
Comparative review of recorded operating results and operating costs in 2019 and 2020 is given in the Table 31 and Graph 6:

Tabela 31 | Table 31

	Ostvarenje / Realization 2019.	Ostvarenje / Realization 2020.	Plan/Plan 2020.
UKUPNI REZULTAT POSLOVANJA   BUSINESS RESULT-TOTAL	2.155.821,06	2.438.928,37	2.292.114,51
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA   TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.863.833,12	2.822.008,33	3.111.253,33



Grafikon 6 | Graph 6

**UPOREDNI PRIKAZ OSTVARENOG REZULTATA POSLOVANJA I TROŠKOVA POSLOV  
COMPARATIVE REVIEW OF REALIZED PLANNED BUSINESS RESULT AND COST**


## 8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2020. godine iznosi KM 31.549.588,28 i isti je za 5,51% veći od ukupnog kapitala Bosna RE na 31.12.2019. godine (indeks realizacije plana 101,84%).

Pregled ostvarenog ukupnog kapitala u 2020. godini i ostvarenog kapitala u 2019. godini dat je u Tabeli 32 koja slijedi:

## 8.6 EQUITY

Bosna RE's total equity as at 31 December 2020 amounts BAM 31,549,588.28 that is by 5.51% more than total equity of Bosna RE as at 31 December 2019 (the index of plan realization of 101.84%).

The review of total equity recorded in 2020 and 2019 is presented in the Table 32:

Tabela 32 | Table 32

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2019	Stanje na dan / As at 31.12.2020	Ostvarenje 2020.<-%> u odnosu na ostvarenje 2019./ Realization 2020.<-%> in relation to realization 2019
UKUPNO   TOTAL	29.903.220,00	31.549.588,28	105,51%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2020. godine uvećan u odnosu na 31.12.2019. godine za KM 1.646.368,28. Ovo povećanje ukupnog kapitala posljedica je ostvarenog rezultata poslovanja nakon poreza u 2020. godini, prenesene dobiti iz 2019. godine i povoljnijeg stanja revalorizacionih rezervi na 31.12.2020. godine u odnosu na 31.12.2019. godine. Plan kapitala na 31.12.2020. godine u potpunosti je ostvaren zbog ostvarenja prethodno pobrojanih kategorija na nivou većem od planiranog.

In absolute amount, total equity of Bosna Re as at 31 December 2020 increased compared to 31 December 2019 by BAM 1,646,368.28. This increase of total equity is a result of recorded operating result after tax in 2020, profit brought forward from 2019 and favourable status of revaluation reserves as at 31 December 2020 compared to 31 December 2019. The plan of equity as at 31 December 2020 is entirely realized thanks to higher level of realization of mentioned categories.

Pregled kretanja kapitala kroz godine dat je u Tabeli 33 koja slijedi:

The movement of equity over the years is given in the Table 33:

**Tabela 33 | Table 33**

	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	10.501.157	100,00	100,00
Stanje 31. decembra 2005.   At 31 December 2005	5.029.700	0	0		4.949.081	2.179.225	121.158.006	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
Stanje 31. decembra 2019.   At 31 December 2019	6.339.300	1.151.039	0	0	20.098.815	2.314.066	29.903.220	284,76	88,99
Stanje 31. decembra 2020.   At 31 December 2020	6.339.300	1.547.532	0	0	20.098.815	3.563.941	31.549.588	300,44	105,51

Povrat na raspoloživi kapital-ROE-ima indeks od 116,57% u odnosu na isti ostvaren u 2019. godini kao posljedica povećanja neto dobiti u 2020. godini u odnosu na ostvarenu neto dobit u 2019. godini ali i smanjenja prosječno raspoloživog kapitala do kojeg je došlo tokom 2020. godine zbog isplate dividende u 2020. godini.

The return on available equity - ROE - has index of 116.57% compared to the one recorded in 2019 because of increase of net profit in 2020 compared to net profit recorded in 2019, but also because of decrease of average available equity in 2020 as a result of amount of paid dividends in 2020.

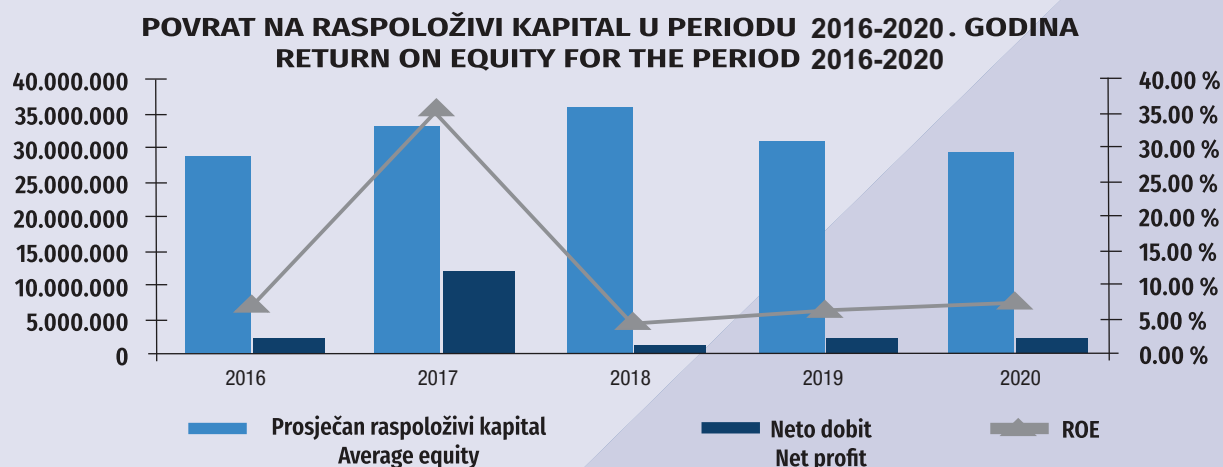
Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 34 i na Grafikonu 7 koji slijede:

The movement of return on available equity over the years is given in the Table 34 and Graph 7:

**Tabela 34 | Table 34**

	2016	2017	2018	2019	2020
Dobit prije oporezivanja   Profit before tax	2.179.060	13.697.691	1.804.859	2.155.821	2.438.928
Porez na dobit   Income tax	219.495	1.398.732	166.817	179.875	210.190
Neto dobit   Net profit	1.959.565	12.298.959	1.638.042	1.975.946	2.228.738
Prosječan raspoloživi kapital   Average equity	28.509.254	33.949.614	36.138.751	31.753.873	30.726.404
ROE   ROE	6,87%	36,23%	4,53%	6,22%	7,25%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2020. godini značajno su uvećani u odnosu na 2019. godinu. Ova uvećanja proizilaze prije svega iz veće bruto i neto dobiti u 2020. godini u odnosu na 2019. godinu.

Pregled kretanja bruto i neto zarade po dionici kroz godine dat je u Tabeli 35 koja slijedi:

All indicators of earnings per share in 2020 significantly increased compared to 2019. This increase is primarily a result of higher gross and net profit in 2020 compared to 2019.

Movement of gross and net earnings per share over the years is given in the Table 35:

Tabela 35 | Table 35

	2016	2017	2018	2019	2020
Kapital Bosna RE   Capital Bosna RE	29.226.252	38.672.975	33.604.526	29.903.220	31.549.588
Bruto dobit   Gross profit	2.179.060	13.697.691	1.804.859	2.155.821	2.438.928
Neto dobit   Net profit	1.959.565	12.298.959	1.638.042	1.975.946	2.228.738
Ukupna imovina   Total assets	125.294.957	150.086.523	149.435.047	155.558.955	158.667.693
Bruto dobit / ukupna aktiva   Gross profit/Total assets	1,74%	9,13%	1,21%	1,39%	1,54%
Ukupan br. dionica   Total number of shares	18.645	18.645	18.645	18.645	18.645
<b>ZARADA PO DIONICI BRUTO   EARNINGS PER SHARE - GROSS</b>	<b>116,87</b>	<b>734,66</b>	<b>96,80</b>	<b>115,62</b>	<b>130,81</b>
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto %   Earnings per share over the nominal value of shares, gross (%)	34,37%	216,08%	28,47%	34,01%	38,47%
<b>ZARADA PO DIONICI NETO   EARNINGS PER SHARE - NET</b>	<b>105,10</b>	<b>659,64</b>	<b>87,85</b>	<b>105,98</b>	<b>119,54</b>
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice %   Earnings per share over the nominal value of shares, net (%)	30,91%	194,01%	25,84%	31,17%	35,16%
Kapital/broj dionica   Capital/ Number of shares	1.567,51	2.074,17	1.802,33	1.603,82	1.692,12

Napominjemo da je nominalna vrijednost dionice Bosna RE KM 340.

Note that nominal value of Bosna RE share is BAM 340.

## 8.7 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka nameće se zaključak da je Bosna RE, uzimajući u obzir sve okolnosti u periodu 01.01.2020. godine – 31.12.2020. godine poslovala dobro.

Prethodni zaključak naročito dolazi do izražaja ako se uzmu u obzir sve vanredne okolnosti, vezano prije svega za krizu izazvanu sa COVID-19, sa kojim se Bosna RE susrela tokom 2020. godine.

Pri tome posebno naglašavamo činjenicu da se realizacija svih značajnih kategorija prihoda i rashoda u posmatranom periodu kreće u okvirima ili iznad planiranih veličina u smislu pozitivnog uticaja na rezultat poslovanja, te da je Bosna RE maksimalnim optimizacijama poslovnih procesa i pravovremenom i adekvatnom reakcijom na krizu uspjela čak značajno i unaprijediti poslovne performanse u pogledu prije svega realizacije ukupnih troškova poslovanja ali i realizacije premije reosiguranja u samopridržaju i realizacije ostalih prihoda.

UPRAVA BOSNA RE

## 8.7 CONCLUSION

All presented facts assert the conclusion that Bosna RE, considering all circumstances in the period 1 January 2020 - 31 December 2020, achieved good operating results.

The statement above particularly stands out after considering all extraordinary circumstances primarily in relation to COVID-19 crisis that Bosna RE faced in 2020.

We particularly emphasize the fact that realization of all significant categories of revenues and expenditures in the observed period was within or above the planned values in the sense of positive effect to operating results and that Bosna RE, through maximum optimization of operating processes and timely and adequate response to the crisis even managed to significantly improve business performances primarily in realization of total operating costs and realization of self-retained reinsurance premium and other income.

BOSNA RE  
MANAGEMENT BOARD





BOSNA REOSIGURANJE D.D. SARAJEVO  
FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2020

BOSNA REOSIGURANJE D.D. SARAJEVO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

WHO

W

**BILANS USPJEHA**

	Društvo sa pridruženim društvima		Društvo	
	2020.	2019.	2020.	2019.
Prihodi od reosiguranja	60.480.903	56.486.952	60.480.903	56.486.952
Prihod od premije prenesen reosiguravatelju, neto	(35.797.337)	(33.162.312)	(35.797.337)	(33.162.312)
<b>NETO PRIHOD OD PREMIJE</b>	<b>24.683.566</b>	<b>23.324.640</b>	<b>24.683.566</b>	<b>23.324.640</b>
Štete i troškovi po reosiguranju	(38.808.514)	(37.074.170)	(38.808.514)	(37.074.170)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	20.801.283	20.575.440	20.801.283	20.575.440
<b>NETO TROŠKOVI ŠTETA</b>	<b>(18.007.231)</b>	<b>(16.498.730)</b>	<b>(18.007.231)</b>	<b>(16.498.730)</b>
Prihod od provizije	10.085.625	7.406.946	10.085.625	7.406.946
Troškovi provizije	(12.976.989)	(10.283.126)	(12.976.989)	(10.283.126)
<b>NETO TROŠKOVI PROVIZIJA</b>	<b>(2.891.364)</b>	<b>(2.876.180)</b>	<b>(2.891.364)</b>	<b>(2.876.180)</b>
<b>NETO PRIHOD OD OSIGURANJA</b>	<b>3.784.971</b>	<b>3.949.730</b>	<b>3.784.971</b>	<b>3.949.730</b>
Prihodi od ulaganja	1.069.984	1.058.589	1.069.984	1.058.589
Ostali operativni prihodi	356.534	4.018	356.534	4.018
Opći i administrativni troškovi	(2.748.719)	(2.854.769)	(2.748.719)	(2.854.769)
Ostali rashodi	(22.954)	(949)	(22.954)	(949)
Negativne kursne razlike, neto	(888)	(798)	(888)	(798)
Učesće u dobiti pridruženih društava	694.256	912.384	-	-
<b>DOBIT PRIJE OPOREZIVANJA</b>	<b>3.133.184</b>	<b>3.068.205</b>	<b>2.438.928</b>	<b>2.155.821</b>
Porez na dobit	(210.190)	(179.875)	(210.190)	(179.875)
<b>NETO DOBIT</b>	<b>2.922.994</b>	<b>2.888.330</b>	<b>2.228.738</b>	<b>1.975.946</b>
<b>ZARADA PO DIONICI</b>	<b>156,77</b>	<b>154,91</b>	<b>119,54</b>	<b>105,98</b>

**IZVJEŠTAJ O SVEOBUHVAATNOJ DOBITI**

	Društvo sa pridruženim društvima		Društvo	
	2020.	2019.	2020.	2019.
<b>NETO DOBIT</b>	<b>2.438.928</b>	<b>2.888.330</b>	<b>2.228.738</b>	<b>1.975.946</b>
<b>Ostala sveobuhvatna dobit</b>				
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	396.493	622.670	396.493	622.670
	<b>396.493</b>	<b>622.670</b>	<b>396.493</b>	<b>622.670</b>
<b>UKUPNA SVEOBUHVAATNA DOBIT</b>	<b>3.319.487</b>	<b>3.511.000</b>	<b>2.625.231</b>	<b>2.598.616</b>



## INCOME STATEMENT

	Company and associates		Company	
	2020.	2019.	2020.	2019.
Reinsurance revenue	60.480.903	56.486.952	60.480.903	56.486.952
Premium revenue ceded to reinsurers, net	(35.797.337)	(33.162.312)	(35.797.337)	(33.162.312)
<b>NET PREMIUM REVENUE</b>	<b>24.683.566</b>	<b>23.324.640</b>	<b>24.683.566</b>	<b>23.324.640</b>
Reinsurance claims and expenses	(38.808.514)	(37.074.170)	(38.808.514)	(37.074.170)
Reinsurance claims and expenses covered by reinsurers, net	20.801.283	20.575.440	20.801.283	20.575.440
<b>NET CLAIMS EXPENSES</b>	<b>(18.007.231)</b>	<b>(16.498.730)</b>	<b>(18.007.231)</b>	<b>(16.498.730)</b>
Commission income	10.085.625	7.406.946	10.085.625	7.406.946
Commission expenses	(12.976.989)	(10.283.126)	(12.976.989)	(10.283.126)
<b>NET COMMISSION EXPENSES</b>	<b>(2.891.364)</b>	<b>(2.876.180)</b>	<b>(2.891.364)</b>	<b>(2.876.180)</b>
<b>NET INCOME FROM INSURANCE</b>	<b>3.784.971</b>	<b>3.949.730</b>	<b>3.784.971</b>	<b>3.949.730</b>
Investment income	1.069.984	1.058.589	1.069.984	1.058.589
Other operating income	356.534	4.018	356.534	4.018
General and administrative expenses	(2.748.719)	(2.854.769)	(2.748.719)	(2.854.769)
Other expenses	(22.954)	(949)	(22.954)	(949)
Foreign exchange losses, net	(888)	(798)	(888)	(798)
Share in profit of associates	694.256	912.384	-	-
<b>PROFIT BEFORE TAX</b>	<b>3.133.184</b>	<b>3.068.205</b>	<b>2.438.928</b>	<b>2.155.821</b>
Income tax expense	(210.190)	(179.875)	(210.190)	(179.875)
<b>NET PROFIT</b>	<b>2.922.994</b>	<b>2.888.330</b>	<b>2.228.738</b>	<b>1.975.946</b>
<b>EARNINGS PER SHARE</b>	<b>156,77</b>	<b>154,91</b>	<b>119,54</b>	<b>105,98</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Društvo i asocijati		Kompanija	
	2020.	2019.	2020.	2019.
<b>NET PROFIT FOR THE YEAR</b>	<b>2.438.928</b>	<b>2.888.330</b>	<b>2.228.738</b>	<b>1.975.946</b>
<b>Other comprehensive income</b>				
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	396.493	622.670	396.493	622.670
	<b>396.493</b>	<b>622.670</b>	<b>396.493</b>	<b>622.670</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3.319.487</b>	<b>3.511.000</b>	<b>2.625.231</b>	<b>2.598.616</b>

## BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2020.	31. decembar 2019	31. decembar 2020.	31. decembar 2019
<b>IMOVINA</b>				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.559.912	3.760.672	3.559.912	3.760.672
Ulaganja u investicijske nekretnine	2.929.292	3.060.877	2.929.292	3.060.877
Ulaganja u pridružena društva	5.928.170	5.233.914	1.878.529	1.878.529
Razgraničeni troškovi pribave	3.700.243	3.479.335	3.700.243	3.479.335
Finansijska imovina raspoloživa za prodaju	3.250.354	2.853.861	3.250.354	2.853.861
Finansijska imovina u posjedu do dospijea	2.401.306	4.752.233	2.401.306	4.752.233
Depoziti	37.287.791	33.736.222	37.287.791	33.736.222
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	89.870.558	78.984.274	89.870.558	78.984.274
Potraživanja po osnovu premija reosiguranja i za štete pokrivena od strane reosiguravatelja	5.888.932	16.186.784	5.888.932	16.186.784
Ostala potraživanja	32.857	35.251	32.857	35.251
Potraživanja za porez	-	3.075	-	3.075
Ostala imovina	13.448	12.944	13.448	12.944
Novac i novčani ekvivalenti	7.854.471	6.814.898	7.854.471	6.814.898
<b>UKUPNO IMOVINA</b>	<b>162.717.334</b>	<b>158.914.340</b>	<b>158.667.693</b>	<b>155.558.955</b>
<b>KAPITAL I OBAVEZE</b>				
Dionički kapital	6.339.300	6.339.300	6.339.300	6.339.300
Rezerve	20.098.815	20.098.815	20.098.815	20.098.815
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	1.547.532	1.151.039	1.547.532	1.151.039
Zadržana dobit	7.613.582	5.669.451	3.563.941	2.314.066
	<b>35.599.229</b>	<b>33.258.605</b>	<b>31.549.588</b>	<b>29.903.220</b>
<b>OBAVEZE</b>				
Obaveze po poslovima reosiguranja	119.287.794	105.751.066	119.287.794	105.751.066
Obaveze po osnovu premija reosiguranja i udjela u štetama	5.593.868	14.504.259	5.593.868	14.504.259
Razgraničene provizije reosiguranja	1.798.293	1.724.533	1.798.293	1.724.533
Ostale obaveze	160.083	3.210.613	160.083	3.210.613
Rezervisanja za naknade zaposlenim	265.422	465.264	265.422	465.264
Prihodi budućeg razdoblja	12.645	-	12.645	-
	<b>127.118.105</b>	<b>125.655.735</b>	<b>127.118.105</b>	<b>125.655.735</b>
<b>UKUPNO KAPITAL OBAVEZE</b>	<b>162.717.334</b>	<b>158.914.340</b>	<b>158.667.693</b>	<b>155.558.955</b>

## BALANCE SHEET

	Company and associates		Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
<b>ASSETS</b>				
Property, plant and equipment and intangible assets	3.559.912	3.760.672	3.559.912	3.760.672
Investment property	2.929.292	3.060.877	2.929.292	3.060.877
Investment in associates	5.928.170	5.233.914	1.878.529	1.878.529
Deferred acquisition costs	3.700.243	3.479.335	3.700.243	3.479.335
Financial assets available-for-sale	3.250.354	2.853.861	3.250.354	2.853.861
Financial assets held-to-maturity	2.401.306	4.752.233	2.401.306	4.752.233
Deposits	37.287.791	33.736.222	37.287.791	33.736.222
Reinsurance assets (reinsurers' share in reinsurance liabilities)	89.870.558	78.984.274	89.870.558	78.984.274
Reinsurance premium receivables and for claims recovered from reinsurers	5.888.932	16.186.784	5.888.932	16.186.784
Other receivables	32.857	35.251	32.857	35.251
Corporate tax receivable	-	3.075	-	3.075
Other assets	13.448	12.944	13.448	12.944
Cash and cash equivalents	7.854.471	6.814.898	7.854.471	6.814.898
<b>TOTAL ASSETS</b>	<b>162.717.334</b>	<b>158.914.340</b>	<b>158.667.693</b>	<b>155.558.955</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	6.339.300	6.339.300	6.339.300	6.339.300
Reserves	20.098.815	20.098.815	20.098.815	20.098.815
Revaluation reserves for financial assets available-for-sale	1.547.532	1.151.039	1.547.532	1.151.039
Retained earnings	7.613.582	5.669.451	3.563.941	2.314.066
	<b>35.599.229</b>	<b>33.258.605</b>	<b>31.549.588</b>	<b>29.903.220</b>
<b>LIABILITIES</b>				
Reinsurance liabilities	119.287.794	105.751.066	119.287.794	105.751.066
Reinsurance premium and claims payables	5.593.868	14.504.259	5.593.868	14.504.259
Deferred reinsurance commission	1.798.293	1.724.533	1.798.293	1.724.533
Other liabilities	160.083	3.210.613	160.083	3.210.613
Provisions for employee benefits	265.422	465.264	265.422	465.264
Future period income	12.645	-	12.645	-
	<b>127.118.105</b>	<b>125.655.735</b>	<b>127.118.105</b>	<b>125.655.735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>162.717.334</b>	<b>158.914.340</b>	<b>158.667.693</b>	<b>155.558.955</b>

## IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima					
	Dionički kapital	Rezerve	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
<b>STANJE 31.DECEMBRA 2018</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>528.369</b>	<b>9.081.043</b>	<b>36.047.527</b>
Isplata dividende	-	-	-	(6.217.361)	(6.217.361)
Dodatno utvrđene obaveze predhodnih godina	-	-	-	(82.561)	(82.561)
Neto dobit	-	-	-	2.888.330	2.888.330
Ostala sveobuhvatna dobit	-	-	622.670	-	622.670
<b>UKUPNA SVEOBUH VATNA DOBIT</b>	<b>-</b>	<b>-</b>	<b>622.670</b>	<b>2.888.330</b>	<b>3.511.000</b>
<b>STANJE 31.DECEMBRA 2019</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.151.039</b>	<b>5.669.451</b>	<b>33.258.605</b>
Isplata dividende	-	-	-	(978.863)	(978.863)
Neto dobit	-	-	-	2.922.994	2.922.994
Ostala sveobuhvatna dobit	-	-	396.493	-	396.493
<b>UKUPNA SVEOBUH VATNA DOBIT</b>	<b>-</b>	<b>-</b>	<b>396.493</b>	<b>2.922.994</b>	<b>3.319.487</b>
<b>STANJE 31.DECEMBRA 2020</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.547.532</b>	<b>7.613.582</b>	<b>35.599.229</b>

## IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo					
	Dionički kapital	Rezerve	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
<b>STANJE 31.DECEMBRA 2018</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>528.369</b>	<b>6.638.042</b>	<b>3.604.526</b>
Isplata dividende	-	-	-	(6.217.361)	(6.217.361)
Dodatno utvrđene obaveze predhodnih godina	-	-	-	(82.561)	(82.561)
Neto dobit	-	-	-	1.975.946	1.975.946
Ostala sveobuhvatna dobit	-	-	622.670	-	622.670
<b>UKUPNA SVEOBUH VATNA DOBIT</b>	<b>-</b>	<b>-</b>	<b>622.670</b>	<b>1.975.946</b>	<b>2.598.616</b>
<b>STANJE 31.DECEMBRA 2019</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.151.039</b>	<b>2.314.066</b>	<b>29.903.220</b>
Isplata dividende	-	-	-	(978.863)	(978.863)
Neto dobit	-	-	-	2.228.738	2.228.738
Ostala sveobuhvatna dobit	-	-	396.493	-	396.493
<b>UKUPNA SVEOBUH VATNA DOBIT</b>	<b>-</b>	<b>-</b>	<b>396.493</b>	<b>2.228.738</b>	<b>2.625.231</b>
<b>STANJE 31.DECEMBRA 2020</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.547.532</b>	<b>3.563.941</b>	<b>31.549.588</b>

## STATEMENT OF CHANGES IN EQUITY

Company and associates					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
<b>AS AT 31 DECEMBRA 2018</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>528.369</b>	<b>9.081.043</b>	<b>36.047.527</b>
Dividend payment	-	-	-	(6.217.361)	(6.217.361)
Transfer to security reserves	-	-	-	(82.561)	(82.561)
Net profit	-	-	-	2.888.330	2.888.330
Other comprehensive income	-	-	622.670	-	622.670
<i>TOTAL COMPREHENSIVE INCOME</i>	-	-	622.670	2.888.330	3.511.000
<b>AS AT 31 DECEMBRA 2019</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.151.039</b>	<b>5.669.451</b>	<b>33.258.605</b>
Dividend payment	-	-	-	(978.863)	(978.863)
Net profit	-	-	-	2.922.994	2.922.994
Other comprehensive income	-	-	396.493	-	396.493
<i>TOTAL COMPREHENSIVE INCOME</i>	-	-	396.493	2.922.994	3.319.487
<b>AS AT 31 DECEMBRA 2020</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.547.532</b>	<b>7.613.582</b>	<b>35.599.229</b>

## STATEMENT OF CHANGES IN EQUITY

Company					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
<b>AS AT 31 DECEMBRA 2018</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>528.369</b>	<b>6.638.042</b>	<b>3.604.526</b>
Dividend payment	-	-	-	(6.217.361)	(6.217.361)
Transfer to security reserves	-	-	-	(82.561)	(82.561)
Net profit	-	-	-	1.975.946	1.975.946
Other comprehensive income	-	-	622.670	-	622.670
<i>TOTAL COMPREHENSIVE INCOME</i>	-	-	622.670	1.975.946	2.598.616
<b>AS AT 31 DECEMBRA 2019</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.151.039</b>	<b>2.314.066</b>	<b>29.903.220</b>
Dividend payment	-	-	-	(978.863)	(978.863)
Net profit	-	-	-	2.228.738	2.228.738
Other comprehensive income	-	-	396.493	-	396.493
<i>TOTAL COMPREHENSIVE INCOME</i>	-	-	396.493	2.228.738	2.625.231
<b>AS AT 31 DECEMBRA 2020</b>	<b>6.339.300</b>	<b>20.098.815</b>	<b>1.547.532</b>	<b>3.563.941</b>	<b>31.549.588</b>

## IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2020.	2019.	2020.	2019.
<b>Poslovne aktivnosti</b>				
Dobit prije oporezivanja	3.133.184	3.068.205	3.068.205	2.155.821
Usklađenje za:				
- amortizaciju	362.316	363.753	363.753	363.753
- umanjenje vrijednosti potraživanja po osnovu premija i za štete pokrivena od reosiguravatelja	21.601	949	949	949
- naplaćena otpisana potraživanja	(156.260)	(3.999)	(3.999)	(3.999)
- učešće u dobiti pridruženih društava	(694.256)	(912.384)	-	-
- rezervisanja za prenosnu premiju, neto	707.088	972.497	707.088	972.497
- rezervisanja za nastale, a neprijavljene štete, neto	536.407	(626.750)	536.407	(626.750)
- rezervisanja za prijavljene, a neizmirene štete, neto	1.198.713	689.410	1.198.713	689.410
- rezervisanja za bonuse, popuste i premije, neto	208.237	(149.988)	208.237	(149.988)
- odgođene troškove pribave, neto	(147.148)	(91.268)	(147.148)	(91.268)
- rezervisanja za naknade zaposlenim, neto	(199.842)	51.270	(199.842)	51.270
- dobici od prodaje finansijskih instrumenata	-	(84.888)	-	(84.888)
- prihod od dividende priznat u bilansu uspjeha	(164.347)	(81.993)	(164.347)	(81.993)
- prihod od kamate priznat u bilansu uspjeha	(738.762)	(743.090)	(738.762)	(743.090)
<b>NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU</b>	<b>4.066.931</b>	<b>2.451.724</b>	<b>4.066.931</b>	<b>2.451.724</b>
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivena od strane reosiguravatelja	10.451.249	70.207	10.451.249	70.207
- ostale imovine i potraživanja	(16.186)	323.008	(16.186)	323.008
- obaveza po osnovu premija reosiguranja i udjela u štetama	(8.910.392)	2.013.935	(8.910.392)	2.013.935
- ostalih obaveza	(3.091.472)	(204.367)	(3.091.472)	(204.367)
<b>NOVAC IZ POSLOVNIH AKTIVNOSTI</b>	<b>2.500.130</b>	<b>4.654.507</b>	<b>2.500.130</b>	<b>4.654.507</b>
Plaćeni porez na dobit	(169.250)	(15.998)	(169.250)	(15.998)
<b>NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA</b>	<b>2.330.880</b>	<b>4.638.509</b>	<b>2.330.880</b>	<b>4.638.509</b>
<b>Ulagачke aktivnosti</b>				
Nabavka nekretnina i opreme	(29.971)	(19.426)	(29.971)	(19.426)
Prilivi od prodaje finansijske imovine raspoložive za prodaju	-	1.018.044	-	1.018.044
Primljene dividende	164.347	81.993	164.347	81.993
Primljene kamate	593.233	744.516	593.233	744.516
Dospjeće finansijske imovine u posjedu do dospelja	2.507.532	-	2.507.532	-
(Povećanje) / smanjenje datih depozita	(3.550.000)	3.689.734	(3.550.000)	3.689.734
<b>NETO NOVAC (KORIŠTEN)/OSTVAREN U ULAGAČKIM AKTIVNOSTIMA</b>	<b>(314.859)</b>	<b>5.514.861</b>	<b>(314.859)</b>	<b>5.514.861</b>
<b>Finansijske aktivnosti</b>				
Isplaćene dividende	(976.448)	(6.217.028)	(976.448)	(6.217.028)
<b>Neto novac korišten u finansijskim aktivnostima</b>	<b>(976.448)</b>	<b>(6.217.028)</b>	<b>(976.448)</b>	<b>(6.217.028)</b>
<b>Neto smanjenje novca i novčanih ekvivalenata</b>	<b>1.039.573</b>	<b>3.936.342</b>	<b>1.039.573</b>	<b>3.936.342</b>
<b>Novac i novčani ekvivalenti na početku godine</b>	<b>6.814.898</b>	<b>2.878.556</b>	<b>6.814.898</b>	<b>2.878.556</b>
<b>Novac i novčani ekvivalenti na kraju godine</b>	<b>7.854.471</b>	<b>6.814.898</b>	<b>7.854.471</b>	<b>6.814.898</b>

## STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2020.	2019.	2020.	2019.
<b>Operating activities</b>				
Profit before tax	3.133.184	3.068.205	3.068.205	2.155.821
Adjustments for:				
- depreciation and amortization	362.316	363.753	363.753	363.753
- allowance for impairment losses on premium and for claims recovered from reinsurers	21.601	949	949	949
- collected written off receivables	(156.260)	(3.999)	(3.999)	(3.999)
- share in net result of associates	(694.256)	(912.384)	-	-
- provision for unearned premium, net	707.088	972.497	707.088	972.497
- provision for incurred but not reported claims, net	536.407	(626.750)	536.407	(626.750)
- provision for reported but not settled claims, net	1.198.713	689.410	1.198.713	689.410
- provision for bonuses, discounts and premiums, net	208.237	(149.988)	208.237	(149.988)
- deferred acquisition costs, net	(147.148)	(91.268)	(147.148)	(91.268)
- provision for employee benefits, net	(199.842)	51.270	(199.842)	51.270
- gain from sale of financial instruments	-	(84.888)	-	(84.888)
- dividend income recognized in profit or loss	(164.347)	(81.993)	(164.347)	(81.993)
- interest income recognized in profit or loss	(738.762)	(743.090)	(738.762)	(743.090)
<b>OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL</b>	<b>4.066.931</b>	<b>2.451.724</b>	<b>4.066.931</b>	<b>2.451.724</b>
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	10.451.249	70.207	10.451.249	70.207
- other assets and receivables	(16.186)	323.008	(16.186)	323.008
- reinsurance premium and claims payable	(8.910.392)	2.013.935	(8.910.392)	2.013.935
- other liabilities	(3.091.472)	(204.367)	(3.091.472)	(204.367)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2.500.130</b>	<b>4.654.507</b>	<b>2.500.130</b>	<b>4.654.507</b>
Income tax paid	(169.250)	(15.998)	(169.250)	(15.998)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2.330.880</b>	<b>4.638.509</b>	<b>2.330.880</b>	<b>4.638.509</b>
<b>Investing activities</b>				
Purchases of property and equipment	(29.971)	(19.426)	(29.971)	(19.426)
Proceeds from sale of financial assets available-for-sale	-	1.018.044	-	1.018.044
Dividends received	164.347	81.993	164.347	81.993
Interest received	593.233	744.516	593.233	744.516
Maturity of financial assets held-to-maturity	2.507.532	-	2.507.532	-
(Increase)/ decrease in deposits	(3.550.000)	3.689.734	(3.550.000)	3.689.734
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(314.859)</b>	<b>5.514.861</b>	<b>(314.859)</b>	<b>5.514.861</b>
<b>Financing activities</b>				
Dividends paid	(976.448)	(6.217.028)	(976.448)	(6.217.028)
<b>Net cash used in financing activities</b>	<b>(976.448)</b>	<b>(6.217.028)</b>	<b>(976.448)</b>	<b>(6.217.028)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1.039.573</b>	<b>3.936.342</b>	<b>1.039.573</b>	<b>3.936.342</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>6.814.898</b>	<b>2.878.556</b>	<b>6.814.898</b>	<b>2.878.556</b>
<b>Cash and cash equivalents at the end of year</b>	<b>7.854.471</b>	<b>6.814.898</b>	<b>7.854.471</b>	<b>6.814.898</b>

## NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

### PRIHODI OD REOSIGURANJA

	2020.	2019.
Prihod od reosiguranja u zemlji	59.478.681	53.606.642
Prihod od reosiguranja u inostranstvu	5.035.908	4.612.754
Promjene na prijenosnim premijama	(3.892.941)	(1.729.753)
Umanjenje vrijednosti premije reosiguranja	(140.745)	(2.691)
<b>PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU</b>	<b>60.480.903</b>	<b>56.486.952</b>
Prihod od premije prenesen reosiguravatelju	(38.983.190)	(33.919.568)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	3.185.853	757.256
<b>PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO</b>	<b>(35.797.337)</b>	<b>(33.162.312)</b>
	<b>24.683.566</b>	<b>23.324.640</b>

### ŠTETE I TROŠKOVI PO REOSIGURANJU

	2020.	2019.
Štete i troškovi po reosiguranju u zemlji	27.355.574	29.188.524
Štete i troškovi po reosiguranju u inostranstvu	1.809.153	2.102.432
Promjene rezerve za nastale, a neprijavljene štete	7.670.171	6.847.768
Promjene rezerve za nastale prijavljene štete	1.751.852	(905.142)
Promjene rezerve za bonuse, popuste i povrate premije	221.764	(159.412)
<b>ŠTETE I TROŠKOVI PO REOSIGURANJU</b>	<b>38.808.514</b>	<b>37.074.170</b>
Štete i troškovi pokriveni od reosiguravatelja	(13.100.852)	(14.704.897)
Promjene rezerve za nastale, a neprijavljene štete	(6.471.458)	(6.158.358)
Promjene rezerve za nastale prijavljene štete	(1.215.445)	278.392
Promjene rezerve za bonuse, popuste i povrate premije	(13.528)	9.423
<b>ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO</b>	<b>(20.801.283)</b>	<b>(20.575.440)</b>
	<b>18.007.231</b>	<b>16.498.730</b>

### PRIHODI OD ULAGANJA

	2020.	2019.
Kamata na bankarske depozite	594.801	539.663
Prihod od zakupa	166.875	216.274
Dividende	164.347	81.993
Kamata od finansijske imovine u posjedu do dospijea	143.961	135.771
Dobici od prodaje finansijskih instrumenata	-	84.888
	<b>1.069.984</b>	<b>1.058.589</b>

### OSTALI OPERATIVNI PRIHODI

	2020.	2019.
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	199.842	-
Naplaćena otpisana potraživanja po osnovu premija i za štete pokrivena od reosiguranja	153.470	3.999
Naplaćena otpisana potraživanja-ostala i provizija	3.035	-
Ostalo	187	19
	<b>356.534</b>	<b>4.018</b>



## NOTES TO FINANCIAL STATEMENTS

### REINSURANCE REVENUE

	2020.	2019.
Reinsurance premium, domestic	59.478.681	53.606.642
Reinsurance premium, foreign	5.035.908	4.612.754
Change in unearned premium	(3.892.941)	(1.729.753)
Impairment of reinsurance premium	(140.745)	(2.691)
<b>REINSURANCE REVENUE ARISING FROM THE REINSURANCE CONTRACTS ISSUED</b>	<b>60.480.903</b>	<b>56.486.952</b>
Reinsurance premium ceded to reinsurers	(38.983.190)	(33.919.568)
Change in unearned premium ceded to reinsurers	3.185.853	757.256
<b>REINSURANCE PREMIUM CEDED TO REINSURERS, NET</b>	<b>(35.797.337)</b>	<b>(33.162.312)</b>
	<b>24.683.566</b>	<b>23.324.640</b>

### REINSURANCE CLAIMS AND EXPENSES

	2020.	2019.
Reinsurance claims and expenses, domestic	27.355.574	29.188.524
Reinsurance claims and expenses, foreign	1.809.153	2.102.432
Change in the provision for incurred but not reported claims	7.670.171	6.847.768
Change in the provision for reported but not settled claims	1.751.852	(905.142)
Change in the provision for bonuses, discounts and premiums	221.764	(159.412)
<b>REINSURANCE CLAIMS AND EXPENSES</b>	<b>38.808.514</b>	<b>37.074.170</b>
Reinsurance claims and expenses covered by reinsurers	(13.100.852)	(14.704.897)
Change in the provision for incurred but not reported claims	(6.471.458)	(6.158.358)
Change in the provision for reported but not settled claims	(1.215.445)	278.392
Change in the provision for bonuses, discounts and premiums	(13.528)	9.423
<b>REINSURANCE CLAIMS AND EXPENSES COVERED BY REINSURERS, NET</b>	<b>(20.801.283)</b>	<b>(20.575.440)</b>
	<b>18.007.231</b>	<b>16.498.730</b>

### INVESTMENT INCOME

	2020.	2019.
Interest on bank deposits	594.801	539.663
Rent income	166.875	216.274
Dividends	164.347	81.993
Interest on financial assets held to maturity	143.961	135.771
Gains on sale of financial instruments	-	84.888
	<b>1.069.984</b>	<b>1.058.589</b>

### OTHER OPERATING INCOME

	2020.	2019.
Decrease in provisions for other employee benefits, net	199.842	-
Collected written-off reinsurance premium receivables and claims recovered from reinsurers	153.470	3.999
Collected written-off receivables-other and commission	3.035	-
Other	187	19
	<b>356.534</b>	<b>4.018</b>

**OPĆI I ADMINISTRATIVNI TROŠKOVI**

	2020.	2019.
Bruto plate uposlenih	1.497.867	1.480.442
Amortizacija	362.316	363.753
Usluge	335.299	348.489
Članarine	209.369	200.728
Ostale naknade zaposlenim	104.002	161.644
Naknade članovima Nadzornog odbora i Odbora za reviziju	79.279	79.279
Materijal i energija	46.618	44.438
Održavanje	35.321	28.275
Premije osiguranja	21.629	18.866
Troškovi platnog prometa	18.349	21.710
Porezi	16.742	17.307
Donacije i stipendije	11.900	8.400
Reklama i reprezentacija	10.013	30.163
Rezervisanja za ostale naknade zaposlenima	-	51.270
Ostali troškovi	15	5
	<b>2.748.719</b>	<b>2.854.769</b>

**OSTALI RASHODI**

	2020.	2019.
Umanjenje vrijednosti potraživanja za štete i ostala potraživanja	21.601	949
Ostali rashodi	1.353	-
	<b>22.954</b>	<b>949</b>

**POREZ NA DOBIT**

	Društvo sa pridruženim društvima		Društvo	
	2020.	2019.	2020.	2019.
<b>DOBIT PRIJE OPOREZIVANJA</b>	<b>3.133.184</b>	<b>3.068.205</b>	<b>2.438.928</b>	<b>2.155.821</b>
Porez na dobit po zakonskoj stopi od 10%	313.318	306.821	243.893	215.582
Efekat porezno nepriznatih rashoda	9.353	9.814	9.353	9.814
Efekat neoporezivog prihoda	(112.481)	(136.760)	(43.056)	(45.521)
<b>POREZ NA DOBIT</b>	<b>210.190</b>	<b>179.875</b>	<b>210.190</b>	<b>179.875</b>
<b>EFEKTIVNA PORESKA STOPA ZA GODINU</b>	<b>6,71%</b>	<b>5,86%</b>	<b>8,62%</b>	<b>8,34%</b>

**ZARADA PO DIONICI**

	Društvo sa pridruženim društvima		Društvo	
	2020.	2019.	2020.	2019.
Neto dobit na raspolaganju dioničarima	2.922.994	2.888.330	2.228.738	1.975.946
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
<b>OSNOVNA ZARADA PO DIONICI</b>	<b>156,77</b>	<b>154,91</b>	<b>119,54</b>	<b>105,98</b>

**NAPOMENA:** Razrijeđena zarada po dionici nije izračunata budući da Društvo nije iz dalo finansijske instrumente koji bi razrijeđivali osnovnu zaradu po dionici.

**GENERAL AND ADMINISTRATIVE EXPENSES**

	2020.	2019.
Gross salaries	1.497.867	1.480.442
Depreciation	362.316	363.753
Services	335.299	348.489
Memberships	209.369	200.728
Other employee benefits	104.002	161.644
Fees to members of Supervisory Board and Audit Committee	79.279	79.279
Material and energy	46.618	44.438
Maintenance	35.321	28.275
Insurance premiums	21.629	18.866
Costs of payment transactions	18.349	21.710
Taxes	16.742	17.307
Donations and scholarships	11.900	8.400
Advertising and entertainment	10.013	30.163
Provisions for other employee benefits	-	51.270
Other expenses	15	5
	<b>2.748.719</b>	<b>2.854.769</b>

**OTHER EXPENSES**

	2020.	2019.
Impairment losses on claims receivables and other receivables	21.601	949
Other expenses	1.353	-
	<b>22.954</b>	<b>949</b>

**INCOME TAX EXPENSE**

	Company and associates		Company	
	2020.	2019.	2020.	2019.
<b>PROFIT BEFORE INCOME TAX</b>	<b>3.133.184</b>	<b>3.068.205</b>	<b>2.438.928</b>	<b>2.155.821</b>
Income tax expense at 10% - statutory rate	313.318	306.821	243.893	215.582
Effect of non-deductible expenses	9.353	9.814	9.353	9.814
Effect of non-taxable income	(112.481)	(136.760)	(43.056)	(45.521)
<b>INCOME TAX</b>	<b>210.190</b>	<b>179.875</b>	<b>210.190</b>	<b>179.875</b>
<b>EFFECTIVE TAX RATE FOR THE YEAR</b>	<b>6,71%</b>	<b>5,86%</b>	<b>8,62%</b>	<b>8,34%</b>

**EARNINGS PER SHARE**

	Company and associates		Company	
	2020.	2019.	2020.	2019.
Net profit available to the shareholders	2.922.994		2.228.738	1.975.946
Weighted average number of ordinary shares during the year	18.645		18.645	18.645
<b>BASIC EARNINGS PER SHARE</b>	<b>156,77</b>		<b>119,54</b>	<b>105,98</b>

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

**MATERIJALNA I NEMATERIJALNA IMOVINA**

	Zemljište	Zgrade	Oprema i namještaj	Elektronička oprema	Ostalo	Ukupno
<b>NABAVNA VRIJEDNOST</b>						
<b>STANJE 31. DECEMBRA 2018.</b>	<b>95.850</b>	<b>5.121.687</b>	<b>470.829</b>	<b>319.240</b>	<b>664.667</b>	<b>6.672.273</b>
Povećanja	-	-	1.134	6.843	11.449	19.426
Rashodovanje	-	-	-	-	(5.148)	(5.148)
<b>STANJE 31. DECEMBRA 2019.</b>	<b>95.850</b>	<b>5.121.687</b>	<b>471.963</b>	<b>326.083</b>	<b>670.968</b>	<b>6.686.551</b>
Povećanja	-	29.971	-	-	-	29.971
Rashodovanje	-	-	-	(5.522)	-	(5.522)
<b>STANJE 31. DECEMBRA 2020.</b>	<b>95.850</b>	<b>5.151.658</b>	<b>471.963</b>	<b>320.561</b>	<b>670.968</b>	<b>6.711.000</b>
<b>ISPRAVKA VRIJEDNOSTI</b>						
<b>STANJE 31. DECEMBRA 2018.</b>	<b>-</b>	<b>1.478.888</b>	<b>361.294</b>	<b>210.571</b>	<b>648.106</b>	<b>2.698.859</b>
Trošak amortizacije	-	153.651	29.396	40.353	8.768	232.168
Rashodovanje	-	-	-	-	(5.148)	(5.148)
<b>STANJE 31. DECEMBRA 2019.</b>	<b>-</b>	<b>1.632.539</b>	<b>390.690</b>	<b>250.924</b>	<b>651.726</b>	<b>2.925.879</b>
Trošak amortizacije	-	154.300	28.653	39.563	8.215	230.731
Rashodovanje	-	-	-	(5.522)	-	(5.522)
<b>STANJE 31. DECEMBRA 2020.</b>	<b>-</b>	<b>1.786.839</b>	<b>419.343</b>	<b>284.965</b>	<b>659.941</b>	<b>3.151.088</b>
<b>NETO KNJIGOVODSTVENA VRIJEDNOST</b>						
<b>31. DECEMBRA 2020.</b>	<b>95.850</b>	<b>3.364.819</b>	<b>52.620</b>	<b>35.596</b>	<b>11.027</b>	<b>3.559.912</b>
<b>31. DECEMBRA 2019.</b>	<b>95.850</b>	<b>3.489.148</b>	<b>81.273</b>	<b>75.159</b>	<b>19.242</b>	<b>3.760.672</b>

**ULAGANJA U INVESTICIJSKE NEKRETNINE**

	Zemljište	Građevine	Ukupno
<b>NABAVNA VRIJEDNOST</b>			
<b>STANJE NA DAN 31. DECEMBAR 2018.</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
Rashodovanja i prodaje	-	-	-
<b>STANJE NA DAN 31. DECEMBAR 2019.</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
Rashodovanja i prodaje	-	-	-
<b>STANJE NA DAN 31. DECEMBAR 2020.</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
<b>ISPRAVKA VRIJEDNOSTI</b>			
<b>STANJE NA DAN 31. DECEMBAR 2018.</b>	<b>-</b>	<b>1.275.347</b>	<b>1.275.347</b>
Trošak amortizacije	-	131.585	131.585
Rashodovanja i prodaje	-	-	-
<b>STANJE NA DAN 31. DECEMBAR 2019.</b>	<b>-</b>	<b>1.406.932</b>	<b>1.406.932</b>
Trošak amortizacije	-	-	-
Rashodovanja i prodaje	-	131.585	131.585
<b>STANJE NA DAN 31. DECEMBAR 2020.</b>	<b>-</b>	<b>1.538.517</b>	<b>1.538.517</b>
<b>NETO KNJIGOVODSTVENA VRIJEDNOST</b>			
<b>31. DECEMBRA 2020.</b>	<b>81.650</b>	<b>2.847.642</b>	<b>2.929.292</b>
<b>31. DECEMBRA 2019.</b>	<b>81.650</b>	<b>2.979.227</b>	<b>3.060.877</b>

Uprava Društva vjeruje da je knjigovodstvena vrijednost investicijskih nekretnina knjižena po trošku nabave umanjenoj za akumuliranu amortizaciju, te za akumulirano umanjeње vrijednosti, u finansijskim izvještajima, približno odgovara njihovoj fer vrijednosti.

## PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

	Land	Buildings	Equipment and furnitur	Electronic equipment	Other	Total
<b>COST</b>						
<b>AT 31 DECEMBER 2018</b>	<b>95.850</b>	<b>5.121.687</b>	<b>470.829</b>	<b>319.240</b>	<b>664.667</b>	<b>6.672.273</b>
Additions	-	-	1.134	6.843	11.449	19.426
Disposals	-	-	-	-	(5.148)	(5.148)
<b>AT 31 DECEMBER 2019</b>	<b>95.850</b>	<b>5.121.687</b>	<b>471.963</b>	<b>326.083</b>	<b>670.968</b>	<b>6.686.551</b>
Additions	-	29.971	-	-	-	29.971
Disposals	-	-	-	(5.522)	-	(5.522)
<b>AT 31 DECEMBER 2020</b>	<b>95.850</b>	<b>5.151.658</b>	<b>471.963</b>	<b>320.561</b>	<b>670.968</b>	<b>6.711.000</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>AT 31 DECEMBER 2018</b>	<b>-</b>	<b>1.478.888</b>	<b>361.294</b>	<b>210.571</b>	<b>648.106</b>	<b>2.698.859</b>
Depreciation	-	153.651	29.396	40.353	8.768	232.168
Disposals	-	-	-	-	(5.148)	(5.148)
<b>AT 31 DECEMBER 2019</b>	<b>-</b>	<b>1.632.539</b>	<b>390.690</b>	<b>250.924</b>	<b>651.726</b>	<b>2.925.879</b>
Depreciation	-	154.300	28.653	39.563	8.215	230.731
Disposals	-	-	-	(5.522)	-	(5.522)
<b>AT 31 DECEMBER 2020</b>	<b>-</b>	<b>1.786.839</b>	<b>419.343</b>	<b>284.965</b>	<b>659.941</b>	<b>3.151.088</b>
<b>CARRYING VALUE</b>						
<b>31 DECEMBER 2020</b>	<b>95.850</b>	<b>3.364.819</b>	<b>52.620</b>	<b>35.596</b>	<b>11.027</b>	<b>3.559.912</b>
<b>31 DECEMBER 2019</b>	<b>95.850</b>	<b>3.489.148</b>	<b>81.273</b>	<b>75.159</b>	<b>19.242</b>	<b>3.760.672</b>

## INVESTMENT PROPERTY

	Land	Buildings	Total
<b>COST</b>			
<b>AT 31 DECEMBER 2018</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
Disposals and sale	-	-	-
<b>AT 31 DECEMBER 2019</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
Disposals and sale	-	-	-
<b>AT 31 DECEMBER 2020</b>	<b>81.650</b>	<b>4.386.159</b>	<b>4.467.809</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>BALANCE AS OF 31 DECEMBER 2018</b>	<b>-</b>	<b>1.275.347</b>	<b>1.275.347</b>
Depreciation	-	131.585	131.585
Disposals and sale	-	-	-
<b>BALANCE AS OF 31 DECEMBER 2019</b>	<b>-</b>	<b>1.406.932</b>	<b>1.406.932</b>
Depreciation	-	-	-
Disposals and sale	-	131.585	131.585
<b>BALANCE AS OF 31 DECEMBER 2020</b>	<b>-</b>	<b>1.538.517</b>	<b>1.538.517</b>
<b>CARRYING VALUE</b>			
<b>AT 31 DECEMBER 2020</b>	<b>81.650</b>	<b>2.847.642</b>	<b>2.929.292</b>
<b>AT 31 DECEMBER 2019</b>	<b>81.650</b>	<b>2.979.227</b>	<b>3.060.877</b>

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.

**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 2020.	31. decembar 2019.	31. decembar 2020.	31. decembar 2019.
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	3.041.358	2.834.694	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	2.886.812	2.399.220	1.200.000	1.200.000
			<b>5.928.170</b>	<b>5.233.914</b>	<b>1.878.529</b>	<b>1.878.529</b>

**FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU**

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2020.	31. decembar 2020.	31. decembar 2019.
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	1.653.600	1.277.406
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	1.078.272	985.945
Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	423.634	425.071
Union banka d.d., Sarajevo	Bankarstvo	0,48%	71.071	142.141
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,0029%	18.091	17.603
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,0039%	1.417	1.426
			<b>3.250.354</b>	<b>2.853.861</b>

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2020.	2019.
<b>STANJE NA POČETKU GODINE</b>	<b>2.853.861</b>	<b>3.164.347</b>
Dobitak u fer vrijednosti	396.493	622.670
Prodaja / (kupovina) u toku godine	-	(933.156)
<b>STANJE NA KRAJU GODINE</b>	<b>3.250.354</b>	<b>2.853.861</b>

**FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA**

	31. decembar 2020.	31. decembar 2019.
Obveznice Federacija Bosne i Hercegovine ("FBiH")	2.401.306	4.752.233
	<b>2.401.306</b>	<b>4.752.233</b>

**RAZGRANIČENI TROŠKOVI PRIBAVE, NETO**

	31. decembar 2020.	31. decembar 2019.
Razgraničeni troškovi pribave	3.700.243	3.479.335
Razgraničene provizije reosiguranja	(1.798.293)	(1.724.533)
	<b>1.901.950</b>	<b>1.754.802</b>

**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 2020	31. December 2019	31. December 2020	31. December 2019
DUF Prof-in d.o.o. Sarajevo	Fund management company	35,39	3.041.358	2.834.694	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20,00	2.886.812	2.399.220	1.200.000	1.200.000
			<b>5.928.170</b>	<b>5.233.914</b>	<b>1.878.529</b>	<b>1.878.529</b>

**FINANCIAL ASSETS AVAILABLE - FOR - SALE**

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2020	31 December 2020	31 December 2019
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	1.653.600	1.277.406
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	1.078.272	985.945
Osiguritelna Polisa, Skopje, Macedonia	Insurance	4,44%	423.634	425.071
Union banka d.d., Sarajevo	Banking	0,48%	71.071	142.141
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,0029%	18.091	17.603
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,0039%	1.417	1.426
			<b>3.250.354</b>	<b>2.853.861</b>

**Movements in the fair value of shares were as follows:**

	2020.	2019.
<b>BALANCE AT BEGINNING OF THE YEAR</b>	<b>2.853.861</b>	<b>3.164.347</b>
Fair value gain	396.493	622.670
(Sale)/ purchase during the year	-	(933.156)
<b>BALANCE AT END OF THE YEAR</b>	<b>3.250.354</b>	<b>2.853.861</b>

**FINANCIAL ASSETS HELD-TO-MATURITY**

	31 December 2020	31 December 2019
Bonds of the Federation of Bosnia and Herzegovina ("FB&H")	2.401.306	4.752.233
	<b>2.401.306</b>	<b>4.752.233</b>

**DEFERRED ACQUISITION COSTS, NET**

	31 December 2020	31 December 2019
Deferred acquisition costs	3.700.243	3.479.335
Deferred reinsurance commission	(1.798.293)	(1.724.533)
	<b>1.901.950</b>	<b>1.754.802</b>

## DEPOZITI

	31. decembar 2020.	31. decembar 2019.
Asa banka d.d. Sarajevo, 8 depozita koji dospijevaju u periodu od 8. februara 2021.godine do 23. decembra 2023. godine, sa godišnjom kamatom u rasponu od 1,75% do 1,90%.	6.560.122	5.722.002
Sberbank BH d.d. Sarajevo, 9 depozita koji dospijevaju u periodu od 8. marta 2021. do 10. aprila 2023. godine, sa godišnjom kamatom u rasponu od 1,33% do 2,10%	6.419.835	6.419.842
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 depozita koji dospijevaju u periodu od 7. februara 2021. do 30. maja 2023. godine, sa godišnjom kamatom u rasponu od 1,55% do 1,75%	6.376.222	6.376.222
Ziraat Bank BH d.d. Sarajevo, 5 depozita a sa dospijevanjem od 1. marta 2021. do 28. septembra 2022. godine i godišnjom kamatom u rasponu od 1,40% do 1,95%	5.158.969	6.375.884
UniCredit Bank d.d. Mostar, 6 depozita koji dospijevaju u periodu od 11. februara 2022. do 11. augusta 2022. godine, sa godišnjom kamatom u rasponu od 1,65% do 2,00%	4.928.764	4.928.358
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 24. augusta 2021. do 30. maja 2023. godine, sa godišnjom kamatom od 0,40% do 1,55%	3.800.000	2.250.000
Union banka d.d. Sarajevo, 3 depozita koji dospijevaju u periodu od 18. jula 2023 do 23.decembra 2023.godine, sa godišnjom kamatom u rasponu od 1,50%	2.379.971	-
Sparkasse Bank d.d. Sarajevo, 1 depozit koji dospijeva 28.septembra 2022.godine, sa godišnjom kamatom 1,45%	1.663.908	1.663.914
	<b>37.287.791</b>	<b>33.736.222</b>

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

## POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2020.	31. decembar 2019.
Potraživanja po premijama reosiguranja u zemlji	4.993.203	15.574.288
Potraživanja po premijama reosiguranja u inostranstvu	497.902	512.273
Potraživanja za štete iz osnove reosiguranja	397.827	100.223
Sumnjiva i sporna potraživanja	112.270	117.261
Manje umanjene vrijednosti	(112.270)	(117.261)
	<b>5.888.932</b>	<b>16.186.784</b>

## DIONIČKI KAPITAL

	31. decembar 2020.	31. decembar 2019.
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM	6.339.300	6.339.300
	<b>6.339.300</b>	<b>6.339.300</b>

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2020		31. decembar 2019.	
	% 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	10,73	680.000
Fizička lica	34,25	2.170.900	34,25	2.170.900
	<b>100,00</b>	<b>6.339.300</b>	<b>100,00</b>	<b>6.339.300</b>



## DEPOSITS

	31 December 2020	31 December 2019
ASA banka dd Sarajevo, 8 deposits due in the period from 8 February 2021 to 23 December 2023, bearing interest within the range from 1.75% to 1.90% p.a.	6.560.122	5.722.002
Sberbank BH d.d. Sarajevo, 9 deposits due in the period from 8 March 2021 to 10 April 2023, bearing interest within the range from 1.33% to 2.10% p.a.	6.419.835	6.419.842
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 deposits due in the period from 7 February 2021 to 30 May 2023, bearing interest within the range from 1.55% to 1.75% p.a.	6.376.222	6.376.222
Ziraat Bank BH d.d Sarajevo, 5 deposits due in the period from 1 March 2021 to 28 September 2022, bearing interest within the range from 1.40% to 1.95% p.a.	5.158.969	6.375.884
UniCredit Bank d.d. Mostar, 6 deposits matured in the period from 11 February 2022 to 11 August 2022, bearing interest within the range from 1.65% to 2.00% p.a.	4.928.764	4.928.358
Raiffeisen Bank d.d. Sarajevo, 4 deposits due in the period from 24 August 2021 to 30 May 2023, bearing interest within the range from 0.40% to 1.55% p.a.	3.800.000	2.250.000
Union banka d.d. Sarajevo, 3 deposits due in the period from 18 July 2023 to 23 December 2023, bearing interest rate of 1.50% p.a.	2.379.971	-
Sparkasse Bank dd BiH, 1 deposit due on 28 September 2022, bearing interest of 1.45% p.a.	1.663.908	1.663.914
	<b>37.287.791</b>	<b>33.736.222</b>

Deposits include due and accrued interest receivables.

## RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2020	31 December 2019
Reinsurance premium receivables – domestic	4.993.203	15.574.288
Reinsurance premium receivables – foreign	497.902	512.273
Receivables for claims recovered from reinsurer	397.827	100.223
Bad and doubtful receivables	112.270	117.261
Less: Impairment allowance	(112.270)	(117.261)
	<b>5.888.932</b>	<b>16.186.784</b>

## SHARE CAPITAL

	31 December 2020	31 December 2019
18,645 ordinary shares of par value BAM 340 each	6.339.300	6.339.300
	<b>6.339.300</b>	<b>6.339.300</b>

## Ownership of ordinary shares is as follows:

	31 December 2020		31 December 2019	
	% 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	10,73	680.000
Private persons	34,25	2.170.900	34,25	2.170.900
	<b>100,00</b>	<b>6.339.300</b>	<b>100,00</b>	<b>6.339.300</b>

**IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA**

	31. decembar 2020.	31. decembar 2019.
<b>Bruto</b>		
Rezervisanja za prijenosne premije	23.843.031	19.950.090
Rezervisanja za prijavljene, a neriješene štete	37.613.974	35.862.122
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	58.398.077	50.727.906
Rezervisanja za bonuse i popuste	(567.288)	(789.052)
<b>UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO</b>	<b>119.287.794</b>	<b>105.751.066</b>
<b>Pokriveno od reosiguravatelja</b>		
Rezervisanja za prijenosne premije	(11.187.304)	(8.001.451)
Rezervisanja za prijavljene, a neriješene štete	(29.173.908)	(27.958.463)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(49.585.113)	(43.113.655)
Rezervisanja za bonuse i popuste	75.767	89.295
<b>UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO</b>	<b>(89.870.558)</b>	<b>(78.984.274)</b>
Rezervisanja za prijenosne premije	12.655.727	11.948.639
Rezervisanja za prijavljene, a neriješene štete	8.440.066	7.903.659
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	8.812.964	7.614.251
Rezervisanja za bonuse i popuste	(491.521)	(699.757)
<b>UKUPNO OBAVEZE REOSIGURANJA, NETO</b>	<b>29.417.236</b>	<b>26.766.792</b>

**OSTALE OBAVEZE**

	31. decembar 2020.	31. decembar 2019.
Obaveze prema zaposlenim	80.952	80.952
Obaveze za porez na dobit	37.864	-
Obaveze prema dobavljačima	14.868	11.210
Obaveze po osnovu provizija	5.142	3.090.611
Obaveze za PDV	3.698	3.718
Obaveze za primljene avanse	-	8.260
Ostale obaveze	17.559	15.862
	<b>160.083</b>	<b>3.210.613</b>

## REINSURANCE ASSETS AND LIABILITIES

	31 December 2020	31 December 2019
<b>Gross</b>		
Provision for unearned premium	23.843.031	19.950.090
Provision for claims reported but not settled	37.613.974	35.862.122
Provision for claims incurred but not reported and reactivated	58.398.077	50.727.906
Provision for bonuses, discounts and premiums	(567.288)	(789.052)
<b>TOTAL INSURANCE LIABILITIES, GROSS</b>	<b>119.287.794</b>	<b>105.751.066</b>
<b>Covered by reinsurers</b>		
Provision for unearned premium	(11.187.304)	(8.001.451)
Provision for claims reported but not settled	(29.173.908)	(27.958.463)
Provision for claims incurred but not reported and reactivated	(49.585.113)	(43.113.655)
Provision for bonuses, discounts and premiums	75.767	89.295
<b>TOTAL INSURANCE ASSETS, GROSS</b>	<b>(89.870.558)</b>	<b>(78.984.274)</b>
Provision for unearned premium	12.655.727	11.948.639
Provision for claims reported but not settled	8.440.066	7.903.659
Provision for claims incurred but not reported and reactivated	8.812.964	7.614.251
Provision of bonuses, discounts and premiums	(491.521)	(699.757)
<b>TOTAL INSURANCE LIABILITIES, NET</b>	<b>29.417.236</b>	<b>26.766.792</b>

## OTHER LIABILITIES

	31 December 2020	31 December 2019
Employee payables	80.952	80.952
Income tax payables	37.864	-
Liabilities toward suppliers	14.868	11.210
Liabilities based on commissions	5.142	3.090.611
Liabilities for VAT	3.698	3.718
Advances received	-	8.260
Other liabilities	17.559	15.862
	<b>160.083</b>	<b>3.210.613</b>

**Impressum**

**BOSNA RE d.d.**  
**GODIŠNJI IZVJEŠTAJ 2020**

Koncept, dizajn, DTP  
**TIPOGRAFIJA Design studio**

Štampa  
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Tiraž  
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**Sarajevo, juli 2021**

**BOSNA RE d.d.**  
**ANNUAL REPORT 2020**

Concept, design, DTP  
**TIPOGRAFIJA Design studio**

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