



Bosna RE

Godišnji izvještaj **2021**
Annual Report





Bosna RE

IZVJEŠTAJ O POSLOVANJU BOSNA RE ZA 2021. GODINU

BOSNA RE ANNUAL REPORT 2021



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INFORMATION

Are you employed in Bangkok?
 Yes
 No

What age are you?
 18-24
 25-34
 35-44
 45-54
 55+

Did you apply for a loan from a bank?
 Yes
 No

Are you interested in starting a business?
 Yes
 No

Do you have a business plan?
 Yes
 No

Full time
can you work?
 Yes
 No

GOALS



1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

Iako se pandemija Covida-19 nastavila i u 2021. godini sa promjenjivim intenzitetom ali i nadalje sa značajnim utjecajem na svakodnevni život i rad, situacija u ekonomiji u Bosni i Hercegovini se stabilizirala. Uprkos niskom obuhvatu imunizacijom, čini se da su se stanovništvo i privreda navikli na rad u izmijenjenim okolnostima, te je zabilježen rast BDP u odnosu na 2020., a prema prognozama BDP u 2021. bi trebao na kraju biti nešto malo ispod BDP-a Bosne i Hercegovine ostvarenog u 2019.

Nažalost, iako je izgledalo da će sa prelaskom u 2022. godinu globalni problem pandemije polako gubiti na značaju te da ćemo ući u period normalizacije, s početkom 2022. godine svi smo se našli pred novim problemima, ratom u Ukrajini, ekonomskim sankcijama te pojavom inflacije.

Although the Covid-19 pandemic continued in 2021 with varying intensity but still with a significant impact on daily life and work, the situation in the economy of Bosnia and Herzegovina has stabilized. Despite the low coverage of immunization, it seems that the population and the economy have adapted to operate in changed circumstances, and compared to 2020 GDP recorded a growth and according to forecasts, GDP in 2021 should be at the end a bit lower than Bosnia and Herzegovina GDP recorded in 2019.

Unfortunately, although it seemed that with transition to 2022, the global problem of pandemic will slowly lose its significance and that we will step into the period of normalization, at the beginning of 2022 we all faced new problems, the war in Ukraine, economic sanctions and emerging inflation.

Procjena Svjetske banke je bila da će BDP u BiH u 2021. godini porasti za 2,8%, što će se po svemu sudeći i realizovati. Industrijska proizvodnja je porasla za 10,7%, broj zaposlenih je porastao za 1,03%, a broj nezaposlenih je pao za 5%. Izvoz je porastao za 35,7%, a uvoz za 27,9%, što je rezultiralo do sada najboljim odnosom pokrivenosti uvoza izvozom od 66,1%.

Osiguranje u Bosni i Hercegovini je u 2020. godini zabilježilo mali pad u odnosu na 2019., uglavnom zbog zatvaranja privrede u period od marta do maja. Nakon tog perioda, trend rasta se ubrzavao s protekom godine i nastavio se i u 2021. godini. Tako je ukupna premija u Bosni i Hercegovini u 2021. godini dosegla 818.405.311 KM, što je za 8,27% više od ukupno ostvarene premije u 2020. godini, a i u odnosu na rekordnu 2019. godinu je viša za 7,29%.

Ukupna premija u Federaciji BiH je porasla za 8,30%, a u Republici Srpskoj za 8,19%, što je nešto iznad rasta koji je bio uobičajen zaključno sa 2019. godinom.

U pogledu vrsta osiguranja, pad su zabilježili osiguranje zračnih letjelica (-70,76%), osiguranje plovila (-1,04%), osiguranje robe u prevozu (-2,17%) i osiguranje jamstva (-6,31%). Kod ovih vrsta osiguranja radi se o malim apsolutnim iznosima premije.

Rast su zabilježili osiguranje nezgode (5,32%), zdravstvena osiguranja (33,51%), osiguranje cestovnih vozila (10,59%) osiguranje tračnih vozila (16,13%) osiguranje imovine od požara (5,30%), osiguranje od ostalih šteta na imovini (2,02%), osiguranje od odgovornosti za motorna vozila (5,81%), osiguranje od opće civilne odgovornosti (12,09%), osiguranje kredita (68,25%), osiguranje od različitih finansijskih gubitaka (47,07%), osiguranje troškova pravne zaštite (287,29%), osiguranje pomoći (24,14%), te životna osiguranja (11,77%). Očito je vrlo visok rast kod nekih vrsta osiguranja prouzrokovan niskom osnovicom.

I nadalje je po obimu premije najznačajnije osiguranje od odgovornosti za motorna vozila, koje u ukupnoj premiji osiguranja na tržištu BiH učestvuje sa 49,95%. To učešće je nešto i uvećano u odnosu na 2020. godinu.

Bosna RE je ostvarila dobar rast bruto premije i dosegla premiju od 73.275.754 KM što je 13,58% više u odnosu na bruto premiju reosiguranja ostvarenu 2020. godine. Ostvarili smo dobit prije oporezivanja nešto veću od planirane, ukupno 2.739.076 KM.

U okolnostima koje su se ipak poboljšale u odnosu na 2020. godinu, te uz ambiciozno postavljen plan za 2021. godinu, ovakav rezultat možemo smatrati vrlo dobrim.

Takav dobar rezultat smo postigli zahvaljujući zalaganju naših cedenata, te uz saradnju i razumijevanje koje smo imali od naših dioničara, članova Nadzornog odbora, Odbora za reviziju, kao i velikom 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. Radujemo se da ćemo s njima nastaviti odličnu saradnju i u 2022. godini.

Zlatan Filipović
Direktor

The World Bank estimated that BiH GDP in 2021 will grow by 2.8%, which will apparently be realized. The industrial production increased by 10.7%, the number of employees increased by 1.03% and number of unemployed decreased by 5%. The export increased by 35.7% and import by 27.9%, which resulted in the best export/import ratio so far of 66.1%.

The insurance industry in Bosnia and Herzegovina recorded a slight decrease compared to 2019, mainly due to the closure of the economy in the period from March to May. After that period the tendency of growth accelerated during the year and continued in 2021. Therefore the total premium recorded in Bosnia and Herzegovina in 2021 reached the amount of BAM 818,405,311 by 8.27% more than total premium recorded in 2020 and compared to the best result from 2019 it increased by 7.29%.

Total premium in the Federation of BiH increased by 8.30% and in the Republic of Srpska by 8.19%, which is a bit above the usual growth as of 2019.

In terms of insurance business lines, a decrease is recorded in Aircraft Hull (-70.76%), Marine Hull (-1.04%), Goods in Transit (-2.17%) and Guarantee (-6.31%). These lines of insurance are of small absolute premium amounts.

An increase is recorded in Accident (5.32%), Health (33.51%), Motor (10.59%), Railway Hull (16.13%), Fire (5.30%), Property Other (2.02%), Motor TPL (5.81%), General Liability (12.09%), Credit (68.25%), Financial Loss (47.07%), Legal Protection (287.29%), Assistance (24.14%) and Life Assurance (11.77%). Obviously, very high growth in some lines of insurance is caused by a low base.

In terms of premium volume, MTPL is still the most important insurance line with share of 49.95% in total insurance premium in BiH market. This participation is somewhat increased compared to 2020.

Bosna RE recorded a beneficial growth of gross premium and reached the premium of BAM 73,275,754 by 13.58% more than gross reinsurance premium recorded in 2020. We have realized a profit before tax somewhat higher than planned, in total amount of BAM 2,739,076.

In circumstances that have however improved compared to 2020, and ambitious plan set for 2021, this result can be considered very good.

Such a good result we have achieved thanks to the efforts of our clients and cooperation and understanding of our shareholders, members of Supervisory Board and Audit Committee as well as exceptional commitment of Bosna RE employees and thanks to foreign partners, friends of our Company as well as to 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 our further successful mutual cooperation in 2022.

Zlatan Filipović
President of Management and 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

- ASA Banka d.d., Sarajevo, broj 1344701002079827
- Intesa Sanpaolo banka d.d. Sarajevo, broj 1540011100374760
- Raiffeisen bank d.d. Sarajevo, broj 1610000004490044
- ZiraatBank BH d.d. Sarajevo, broj 1860001057650097

4. Matični broj - identifikacijski broj: 4200066680006

5. Članovi Nadzornog odbora, Uprave, Odbora za reviziju i Revizorska kuća

- 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.

- Uprava Bosna RE d.d.:
Filipović Zlatan, direktor
Pilav Bakir, izvršni direktor za finansije
- Odbor za reviziju:
Kozarić Alma, predsjednik
Karasalihović Amra, član
Vujnović Kornelije, član

Napomena: Članovi Odbora za reviziju navedeni su prema abecednom redu.

- Revizorska kuća:
Deloitte d.o.o. Sarajevo

1. Name, Seat and Telephone No. 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

- ASA Banka d.d., Sarajevo, No. 1344701002079827
- Intesa Sanpaolo banka d.d. Sarajevo, No. 1540011100374760
- Raiffeisen bank d.d. Sarajevo, No. 1610000004490044
- ZiraatBank BH d.d. Sarajevo, No. 1860001057650097

4. Registration No. - Identification No.: 4200066680006

5. The Members of Supervisory Board, Board of Directors, Audit Committee, Audit Firm

- 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.

- Bosna RE d.d. Management:
Filipović Zlatan, President of Management and CEO
Pilav Bakir, Executive Director Finance
- Audit Committee:
Kozarić Alma, Chairman
Karasalihović Amra, Member
Vujnović Kornelije, Member

Note: The members of the Audit Committee are listed alphabetically

- Audit Firm:
Deloitte d.o.o. Sarajevo





3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2021. GODINU

3 NOTES TO BOSNA RE DD 2021 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 Audit Firm Deloitte d.o.o.
- c) The report by this Audit Firm is published separately.
- d) Pursuant to Law regulations and Articles of Association of Bosna RE, the Audit Committee 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 2021. GODINI

4 BUSINESS ENVIRONMENT IN 2021

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2021. godine generalno se može okarakterisati kao vrlo neuobičajen i neizvjestan u očekivanju sagledavanja efekata vanredne situacije izazvane krizom uzrokovanom dešavanjima vezanim za COVID-19. Stanje glavnih makroekonomskih indikatora za 2021. godinu dostupno je na zvaničnim državnim statistikama i iz istih se može u prvi mah zaključiti da se BH ekonomija oporavlja ali ako se u obzir uzme činjenica da se indeksi odnose na uporedni period 2020. godine u kom smo imali radikalna zatvaranja stvarne efekte dešavanja vezanih za krizu izazvanu sa COVID-19 i uticaj na 2021. godinu tek treba sagledati.

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% dok je u 2020. godini zabilježeno smanjenje istog od 3,00%.

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 2021. godini se predviđa rast GDP-a BiH od 2,8% a za 2022. godinu se predviđa rast od 3,0%.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2014. -2022. godina.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment in which Bosna RE operated in the period January-December 2021 could be generally characterized as very unusual and uncertain in anticipation of analysis of the effects of uncommon situation caused by the crisis related to COVID-19. The main macroeconomic indicators for 2021 are available through official state statistics and based on those indicators, at first it can be concluded that BiH economy is recovering, but considering the fact that indicators refer to comparative period of 2020 when we had radical closures, the real effects of situation relating to COVID-19 crisis and its influence to 2021 is yet to be identified.

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% while in 2020 it recorded a decrease by 3.00%.

All forecasts involving BiH GDP before COVID-19 crisis are revised. According to newly revised forecast the movement of real BiH GDP given by the World Bank, BiH GDP is expected to increase by 2.8% in 2021 and by 3.0% in 2022.

Table 1 gives a survey of BiH GDP trends for the period 2014 - 2022

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2014.-2022. godina.

Table 1 gives a survey of BiH GDP trends for the period 2014 - 2022

Tabela 1 Table 1		2014	2015	2016	2017	2018	2019	2020	očekivanja / expectation 2021	prognoza / prognosis 2022
Nominalni GDP (u milionima KM) Nominal GDP (in million KM)		27.359	28.589	29.904	31.376	33.444	35.296	34.240	35.199	36.255
Nominalni GDP (u milionima EUR) Nominal GDP (in million EUR)		13.988	14.617	15.290	16.042	17.100	18.047	17.507	17.997	18.537
Nominalni GDP (u milionima USD) Nominal GDP (in million USD)		18.561	16.216	16.914	18.074	20.171	20.204	20.543	21.207	21.843
GDP po stanovniku BiH (u KM) GDP per capita BiH (in KM)		7.759	8.126	8.517	8.954	9.566	10.128	9.853	10.129	10.433
GDP po stanovniku BiH (u EUR) GDP per capita BiH (in EUR)		3.967	4.155	4.355	4.578	4.891	5.178	5.038	5.179	5.334
GDP po stanovniku BiH (u USD) GDP per capita BiH (in USD)		5.264	4.609	4.817	5.158	5.770	5.797	5.912	6.103	6.286
Realni GDP (stopa rasta u %) Real GDP (Growth Rate in %)		1,15	3,09	3,15	3,17	3,74	2,83	-3,00	2,80	3,00
Broj stanovnika (u hiljadama) Population (in thousand)		3.526	3.518	3.511	3.504	3.496	3.485	3.475	3.475	3.475
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		1,47400	1,76300	1,76800	1,73600	1,65800	1,74700	1,66678	1,65975	1,65975

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 20%, a teško je očekivati da se stanje sa novim krizama značajno popravi.

Bosnu i Hercegovinu karakteriše vjerovatno najteža politička situacija u posljednjih 20 godina 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 preljeva na čitavu privredu BiH uopšte a samim tim i na industriju osiguranja posebno.

Prethodno istaknuta nelikvidnost mogla bi biti u predstojećem periodu dodatno uvećana 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 posledicu 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 hard to expect, considering new crises, to significantly improve.

Bosnia and Herzegovina is characterized by probably the most challenging political situation in last 20 years that directly influences all economic trends.

One of the greatest concerns in BiH business environment is still 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, which will negatively affect the growth of overdue premium and consequently 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 at 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 the 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.

Određeni značajniji pozitivni pomaci u političkom smislu, o kojim smo pisali u ranijim izvještajima o poslovanju, ostvareni su u u periodu 2014.-2018. godina ali od tog perioda, kada je u pitanju politička situacija, BiH karakteriše stagnacija ako ne i nazadovanje.

Nakon prethodno pomenutog perioda relativnog progressa 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 februara 2022. 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 a primjer je i smjena vlade tuzlanskog kantona iz februara 2022. godine. Parlamenti praktično i dalje ne rade i neće raditi u punom kapacitetu do okončanja procesa formiranja novih vlada. Godina 2021. 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 aktuelna 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. Za trenutnu krizu, vezanu za donošenje izmjena Krivičnog zakona BiH od strane Visokog predstavnika međunarodne zajednice u BiH koje se odnose na zabranu negiranja genocida i blokadu državnih institucija od strane predstavnika Republike Srpske u državnim institucijama u vezi sa tim te prijetnje vraćanjem nadležnosti sa državnih institucija na nivo entiteta i cijepanje Oružanih snaga BiH, analitičari tvrde da je jedna od najtežih u posljednjih dvadeset godina. Trend produkcije teških političkih tema nastavljen je i u 2021. godini.

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 i rješavanja trenutne velike krize a kandidatski status BiH u EU vjerovatno će biti pomjeren za 2023. ili neku narednu godinu. Nastavak stagnacije u reformskim procesima, koja je obzirom na postojeću krizu i opšte izbore u 2022. godini izvjesna, će imati negativan uticaj na privredne aktivnosti a time i na industriju osiguranja.

Certain positive developments in political terms that we have mentioned in previous business reports are recorded in the period of 2014 - 2018 but, however, from that period, as far as political situation is concerned, BiH is characterised by stagnation if not regression.

After mentioned period of certain progress, in 2018 general parliamentary pre-election campaign started and continued throughout 2018 followed by 2020 local election campaign 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 February 2022 and there are no indications that it would be formed in anytime soon. The instability of cantonal governments also continued, so in January 2021 the Government of Sarajevo Canton was changed again. The similar processes have happened or are in progress with some other cantonal governments and an example is dismissal of Tuzla Canton Government in February, 2022. The parliaments practically do not function and will not be in full capacity until establishment of new governments. In addition, 2021 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. For the current crisis, related to the adoption of amendments to the Criminal Code of BiH by the High Representative of the International Community in BiH related to the prohibition of genocide denial and blockade of state institutions by Republic of Srpska representatives in state institutions in this regard and threats of returning competencies from state to entity level and split of the BiH Armed Forces, analysts say, is one of the most difficult in the last twenty years. The trend of producing difficult political topics continued in 2021.

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 a solution of current difficult crisis and candidate status of BiH in EU will probably carry over to 2023 or some other year. Continuous stagnation of reform processes that is, considering the current crisis and general elections in 2022, unavoidable, shall have negative impact to economic activities and consequently to the insurance industry.

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2021. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2021. godini dat je u Tabeli 2.

Tabela 2 Table 2			
	XII 2021	XII 2021	I-XII 2021
	XI 2021	XII 2020	I-XII 2020
BiH BH	102,0%	107,2%	110,7%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2021. godine bilježi rast od 10,7% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2021. godini dat je u Tabeli 3.

Tabela 3 Table 3			
	XII 2021	XII 2021	I-XII 2021
	XI 2021	XII 2020	I-XII 2020
BiH BH	100,7%	106,4%	102,0%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2021. godine bilježe rast od 2,0% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2021. godini dati su u Tabeli 4.

Tabela 4 Table 4					
	Broj zaposlenih Number of employed		Indeksi Indices		
	XII 2020	XII 2021	XII 2021	XII 2020	I-XII 2021
			XI 2021	XII 2020	I-XII 2020
UKUPNO TOTAL	813.942	834.796	100,0%	102,6%	101,3%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2021. godine bilježi rast od 1,3% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2021. godini dati su u Tabeli 5.

Tabela 5 Table 5					
	Broj nezaposlenih Number of unemployed		Indeksi Indices		
	XII 2020	XII 2021	XII 2021	XII 2021	I-XII 2021
			XI 2021	XII 2020	I-XII 2020
UKUPNO TOTAL	413.627	375.804	99,4%	90,9%	95,0%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2021. godine bilježi smanjenje od 5,0% u odnosu na isti period prethodne godine.

4.1.2 POLITICAL ASPECT

Considering economic movements in 2021, the following is indicated:

Industrial Production Index:

The Table 2 gives the review of movements of industrial production index in BiH for 2021.

The Table 2 indicates the growth of industrial production in BiH for 12 months of 2021 by 10.7% compared to the same period of previous year.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH for 2021 are given in the Table 3.

The Table 3 indicates the growth of consumer prices in BiH for 12 months of 2021 by 2.0% compared to the same period of previous year.

Number of Employees:

The review of the number of employees and employment index in BiH in 2021 is given in the Table 4.

The Table 4 shows the growth of employment in BiH for 12 months of 2021 by 1.3% compared to the same period of previous year.

Number of Unemployed Persons:

The review of number of unemployed persons and unemployment index in BiH in 2021 is given in the Table 5.

The Table 5 shows a decrease in unemployment rate in BiH for 12 months of 2021 by 5.0% compared to the same period of previous year.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2021. godini dati su u Tabeli 6.

Average Net Salaries:

The review of net salaries and net salaries indices in BiH for 2021 are given in the Table 6

Tabela 6 Table 6				
	Prosječna neto plata Average net salary	Indeksi Indices		
		XII 2021	XII 2021	XII 2021
		XI 2021	XII 2020	I-XII 2021 Ø 2020
UKUPNO TOTAL	1.042	101,8%	105,5%	109,0%

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2021. godine veće za 9,0% u odnosu na prosjek prethodne godine, odnosno 5,5% veće u odnosu na isti mjesec prethodne godine.

The Table 6 shows that net salaries in BiH in December 2021 were by 9.0% higher than the average in the previous year, i.e. by 5.5% higher than in the same month of previous year.

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2021. godini dato je u Tabeli 7.

Foreign Trade Exchange:

Export/Import ratio in BiH in 2021 is given in the table 7.

Tabela 7 Table 7								
I-XII 2021 I-XII 2020	Izvoz Export		Uvoz Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % Import- export coverage rate %	
	2020	2021	2020	2021	2021	2021	2020	2021
					2020	2020		
UKUPNO KM	10.521.159	14.273.529	16.886.285	21.596.900	135,7%	127,9%	62,3%	66,1%

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe povoljna kretanja u smislu povećanja izvoza od 35,7%, povećanja uvoza od 27,9% i povećanja stope pokrivenosti uvoza izvozom od 6,07% 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 positive trends in terms of increase of export by 35.7%, increase of import by 27.9% and increase of import-export ratio by 6.07% 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. Ovaj problem je sa novom krizom dodatno došao 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 osnovni razlozi sve izraženije depopulacije BiH koja je posljedica masovnog odlaska stanovništva u inostranstvo, prije svega u zemlje EU, što je postalo veliki problem za domaće tržište rada.

Kao posljedica smirivanja COVID-19 krize ovaj trend je nastavljen. Osim navedenog očekuje se i nastavak smanjenja doznaka iz inostranstva.

Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za decembar 2021. godine iznosila je 2.265 KM dok je prosječna neto plata isplaćena u BiH u istom mjesecu iznosila 1.042 KM.

Podatak da je prosječno isplaćena plata u posmatranom periodu pokrivala svega 46% 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.

4.1.3 SOCIAL ASPECT

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

A high percentage of BiH population is below or at the edge of existence, which impose a constant pressure to 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.

With COVID-19 crisis settling down, this tendency continued. In addition, a decrease of money transfers from abroad is expected to continue.

According to data issued by Alliance of Independent Trade Unions of BiH, the price of consumer basket in December 2021 amounted BAM 2,265 while the average salary paid for the same month amounted BAM 1,042.

The fact that average salary paid in the observed period covers only 46% 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 OSTALO

Kao rezultat svojih analiza, 04.02.2022. 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.

4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B with stable outlook on 04 February 2022 and earlier, 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 2021. godine ukazuje da je situacija izazvana sa COVID-19 teško pogodila ekonomiju BiH ali i da se ista počela lagano oporavljati te da će oporavak od krize biti 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 se od tog paketa čini se odustalo jer je bio uslovljen nizom reformi u BiH.

U međuvremenu se Republika Srpska značajno i skupo zadužila emisijom obveznica na londonskoj berzi a Federacija BiH je nastavila sa kratkoročnim i dugoročnim zaduženjima emisijom trezorskih zapisa i obveznica na domaćem tržištu. Osim ovoga proces vakcinacije u BiH tekao je sporo što je dovelo do novog četvrtog talasa virusa koji traje i u martu 2022. godine.

Već je izvjesno da će 2021. godina za BH ekonomiju završiti u pogledu ekonomskog rasta u skladu sa pesimističnim prognozama ali ostaje nada da će 2022. godina biti godina značajnijeg oporavka.

4.1.5 CONCLUSION

All available microeconomic indicators until December 2021 suggest that COVID-19 caused situation severely affected BiH economy but yet, it started slowly to recover although the recovery from the crisis will be gradual and demanding.

The recovery shall depend on the political stabilisation on one side and undertaken measures on crisis mitigation by the governments at all levels in BiH.

Considering the actions of the governments so far, 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.

At the end of November 2020, Council of Ministers of BiH started negotiations with IFM over the new arrangement in the amount of 1.5 billion but that arrangement seems to have been abandoned because it was conditioned by a series of reforms in BiH.

In the meantime, the Republic of Srpska got into a huge and expensive debt through the emission of bonds at London Stock Exchange and Federation of BiH continued with short term and long terms indebtedness through emission of treasury bills and bonds at domestic market. Beside this process, the program of vaccination in BiH was slow, which led to the new, fourth wave of virus which continued in March 2022.

It is already obvious that 2021 will, for BiH economy, in terms of economic growth, end according to pessimistic prognosis but hopefully 2022 will be the year of more significant recovery.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2021. 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 2021. godini došla na nivo od EUR 120:

4.2 THE INSURANCE MARKET

In twelve months of 2021, the insurance market in Bosnia and Herzegovina involved 25 insurance companies and 1 reinsurance company.

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

Ten out of eleven companies registered in the FBiH are also registered for business operations in the R of Srpska.

Nine out of 14 insurance companies registered in R of Srpska are at the same time registered for business operations in FBiH.

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 increased, and in 2021 reached the amount of EUR 120:

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	2017	2018	2019	2020	2021	2022
BDP u KM mio GDP in KM mio	31.376,00	33.444,00	35.296,00	34.240,00	35.198,72	36.254,68
Premija osiguranja u KM Insurance Premium in KM	683.290.724	712.832.436	762.780.531	755.894.117	818.405.311	868.421.713
Premija u % od GDP Premium in % of GDP	2,18%	2,13%	2,16%	2,21%	2,33%	2,40%
Premija per capita (u KM) Premium per capita (in KM)	195,00	203,90	218,88	217,52	235,51	249,91
BDP u EUR mio GDP in EUR mio	16.042	17.100	18.047	17.507	17.997	18.537
Premija osiguranja u EUR Insurance Premium in EUR	349.361.000	364.465.437	390.003.492	386.482.525	418.443.991	444.016.971
Premija u % od GDP Premium in % of GDP	2,18%	2,13%	2,16%	2,21%	2,33%	2,40%
Premija per capita (u EUR) Premium per capita (in EUR)	99,70	104,25	111,91	111,22	120,42	127,77
Broj stanovnika u hiljadama Population in thousand	3.504	3.496	3.485	3.475	3.475	3.475
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 2021. godine iznosila je KM 572.793.593 i veća je za 8,25% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 74% otpada na neživotna osiguranja dok 26% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 6,82% dok je premija životnih vrsta osiguranja ostvarila rast od 12,63% u odnosu na isti period prethodne godine.

Od 11 društava za osiguranje registrovanih u Federaciji BiH njih 10 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 1 društvo zabilježilo 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 2021. godine premijski prihod od KM 506.947.714 ili 89% i to sa indeksom 107,33 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 65.845.879 ili 11% i to sa indeksom 115,94 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 2021 amounted BAM 572,793,593 that is by 8.25% more than recorded in the same period of previous year.

The participation of non-life insurance in the mentioned total premium is 74% and of life insurance is 26%.

The premium in non-life insurance realized by the companies registered in F BiH, recorded a growth of 6.82%, while the life insurance premium recorded a growth of 12.63% compared to the same period of previous year.

Ten 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 one company recorded a decrease of total premium income compared to the same period of previous year.

In twelve months of 2021, the insurance companies registered in Federation of BiH recorded at the territory of Federation of BiH the premium income of BAM 506,947,714 or 89% with index of 107.33 compared to the same period of previous year, while at the insurance market of Republic of Srpska they achieved total premium income of BAM 65,845,879 or 11% with index of 115.94 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 2021. godine iznosila je KM 245.611.718 i veća je za 8,31% 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 rast od 8,43% dok je premija životnih vrsta osiguranja ostvarila rast od 7,39% u odnosu na isti period prethodne godine.

Od 14 društava za osiguranje registrovanih u R Srpskoj njih 10 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 4 društava zabilježila 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 2021. godine premijski prihod od KM 192.099.854 ili 78% i to sa indeksom 105,77 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 53.511.864 ili 22% i to sa indeksom 118,50 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2021. godine iznosila je KM 818.405.311 i veća je za 8,27% 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 rast od 7,36% dok je premija životnih vrsta osiguranja ostvarila rast od 11,77% u odnosu na isti period prethodne godine.

Od 25 društava za osiguranje registrovanih u BiH njih 20 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 5 društava zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2021. godine na tržištu osiguranja Federacije BiH ostvareno je KM 560.459.578 ili 68% i to sa indeksom 108,30 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 257.945.733 ili 32% i to sa indeksom 108,19 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 2021. godine porastao je za 6,82% dok je premijski prihod životnih vrsta osiguranja povećan za 12,63%. Rast premijskog prihoda zabilježen je po vrstama osiguranja 01,02,03,08,10,11,12,13,14,16,17,18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 05,06,07,09 i 15.

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 2021, amounted BAM 245,611,718, which is by 8.31% more 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 growth of non-life insurance premium of 8.43% while life insurance premium recorded a growth of 7.39% compared to the same period of previous year.

Ten 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 four companies recorded decrease 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 192,099,854 or 78% with index of 105.77 for 12 months of 2021, 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 53,511,864 or 22% with index of 118.50 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 2021 amounts BAM 818,405,311 that is by 8.27% more 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 growth of 7.36% while the premium in life insurance recorded a growth of 11.77% compared to the same period of previous year.

Twenty out of 25 insurance companies registered in BiH recorded growth of total premium income compared to the same period of previous year, while five companies recorded a fall of total premium income compared to the same period of previous year.

In total premium income recorded in Bosnia and Herzegovina for 12 months of 2021, the premium in the amount of BAM 560,459,578 or 68% with index of 108.30 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 257,945,733 or 32% with index of 108.19, 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 2021 increased by 6.82% while premium income in life insurance increased by 12.63%. The growth of premium income was recorded in insurance lines 01, 02, 03, 08, 10, 11, 12, 13, 14, 16, 17, 18 and 19. A decline in premium income was recorded in lines 05, 06, 07, 09 and 15.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2021. godine porastao je za 8,43% dok je premijski prihod životnih vrsta osiguranja porastao za 7,39%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 04, 06, 08, 09, 10, 11, 12, 13, 14, 16, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 05, 07 i 15.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2021. godine porastao je za 7,36% dok je premijski prihod životnih vrsta osiguranja porastao za 11,77%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 04, 08, 09, 10, 11, 12, 13, 14, 16, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 05, 06, 07 i 15.

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 increased for 12 months of 2021 by 8.43% while the premium income in life insurance increased by 7.39%. The growth in premium income is recorded in lines 01, 02, 03, 04, 06, 08, 09, 10, 11, 12, 13, 14, 16, 17, 18 and 19 while the fall of premium income was recorded in the lines 05, 07 and 15.

Considering the lines of insurance business in BiH, total premium income in non-life insurance for the 12 months of 2021 increased by 7.36% while premium income in life insurance lines increased by 11.77%. The growth of premium income is recorded in the lines of business 01, 02, 03, 04, 08, 09, 10, 11, 12, 13, 14, 16, 17, 18 and 19 while the fall of premium income is recorded in the lines 05, 06, 07 and 15.

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

	2020			2021			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	34.458.352	13.563.651	48.022.003	35.651.649	14.927.375	50.579.024	103,46	110,05	110,05
3 Osig. cestovnih vozila Motor Hull	57.446.622	14.568.057	72.014.679	62.983.000	16.655.879	79.638.879	109,64	114,33	114,33
7 Osiguranje robe u prevozu Goods in Transit	2.283.559	836.938	3.120.497	2.252.781	799.867	3.052.648	98,65	95,57	95,57
8 Osiguranje imovine od požara Fire and Other Perils	23.975.554	7.599.229	31.574.783	25.194.744	8.052.132	33.246.876	105,09	105,96	105,96
9 Osig. od ostalih šteta na imovini Property Other	17.860.910	11.320.847	29.181.757	17.782.587	11.989.610	29.772.197	99,56	105,91	105,91
13 Osig. od opšte civilne odg. General Liability	8.323.300	2.663.075	10.986.375	9.210.922	3.103.922	12.314.844	110,66	116,55	116,55
16 Osig. od različitih finan. gub. Financial Loss	2.028.395	742.151	2.770.546	3.238.605	835.919	4.074.524	159,66	112,63	112,63
UKUPNO / TOTAL	146.376.692	51.293.948	197.670.640	156.314.288	56.364.705	212.678.993	106,79	109,89	107,59

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2021. godine kod društava registrovanih sa sjedištem u Federaciji BiH registrovan rast premijskog prihoda od 6,79% dok je ukupno u BiH zabilježen rast premijskog prihoda od 7,59%. Kod društava iz F BiH na posmatranim vrstama osiguranja zabilježen je rast premijskog prihoda od KM 9.937.596 dok je na tržištu BiH zabilježen rast od KM 15.008.353. Ovaj tržišni rast premije po ovim vrstama osiguranja zbirno bio je praćen i rastom premije reosiguranja koju je Bosna RE ostvarila u BiH.

Iz prezentiranih podataka uočljivo je da je premija osiguranja u BiH koja je stagnirala u 2020. godini u odnosu na 2019. godinu krenula u ponovni rast tokom 2021. godine te se može reći da se tržište osiguranja u BiH u 2021. godini počelo oporavljati.

From the previous table it can be seen that according to the mentioned lines of insurance in 12 months of 2021, the companies registered in the Federation of BiH recorded a growth of premium income by 6.79%, while in total in BiH premium income recorded a growth of 7.59%. The companies from F BiH in the observed insurance lines recorded the growth of premium income in the amount of BAM 9,937,596 while BiH market recorded a growth in the amount of BAM 15,008,353. This market increase of premium per these lines of business is followed by the growth of reinsurance premium that Bosna RE recorded in BiH.

Presented data indicate that insurance premium in BiH that stagnated in 2020 compared to 2019, started to grow again during 2021 and it may be concluded that BiH insurance market started to recover.

U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2020. i 2021. godinu

The Table 10 gives comparative review of BiH insurance market in 2020 and 2021.

Tabela 10 | Table 10

TRŽIŠTE OSIGURANJA BiH | INSURANCE MARKET BH

	31/12/2021			31/12/2020			Indeks / Index	31/12/2021	31/12/2020
	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
FEDERACIJA BiH FEDERATION BH									
UKUPNO TOTAL	425.527.644	147.265.949	572.793.593	398.372.121	130.751.262	529.123.383	106,82	112,63	108,25
Ostvareno u R Srpskoj Realized in R Srpska	38.914.946	26.930.933	65.845.879	35.464.604	21.330.456	56.795.060	109,73	126,26	115,94
Ukupno bez premije iz R Srpske Total without premium realized in R Srpska	386.612.698	120.335.016	506.947.714	362.907.517	109.420.806	472.328.323	106,53	109,97	107,33
Društva iz RS ostvarila u F BiH Companies from R Srpska realized in F BH	52.310.139	1.201.725	53.511.864	43.827.984	1.328.079	45.156.063	119,35	90,49	118,50
UKUPNO TRŽIŠTE F BiH FEDERATION BH MARKET-TOTAL	438.922.837	121.536.741	560.459.578	406.735.501	110.748.885	517.484.386	107,91	109,74	108,30
	<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>
R SRPSKA R SRPSKA									
UKUPNO TOTAL	218.082.998	27.528.721	245.611.718	201.136.330	25.634.404	226.770.734	108,43	107,39	108,31
Ostvareno u F BiH Realized in Federation BH	52.310.139	1.201.725	53.511.864	43.827.984	1.328.079	45.156.063	119,35	90,49	118,50
Ukupno bez premije iz F BiH Total without premium realized in Federation BH	165.772.859	26.326.996	192.099.854	157.308.346	24.306.325	181.614.671	105,38	108,31	105,77
Društva iz F BiH ostvarila u RS Companies from Federation BH realized in R Srpska	38.914.946	26.930.933	65.845.879	35.464.604	21.330.456	56.795.060	109,73	126,26	115,94
UKUPNO TRŽIŠTE R SRPSKE R SRPSKA MARKET-TOTAL	204.687.805	53.257.929	257.945.733	192.772.950	45.636.781	238.409.731	106,18	116,70	108,19
SVEUKUPNO BiH	643.610.642	174.794.670	818.405.311	599.508.451	156.385.666	755.894.117	107,36	111,77	108,27

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. -2020. godina, dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

4.2.5 REINSURANCE PREMIUM IN BIH

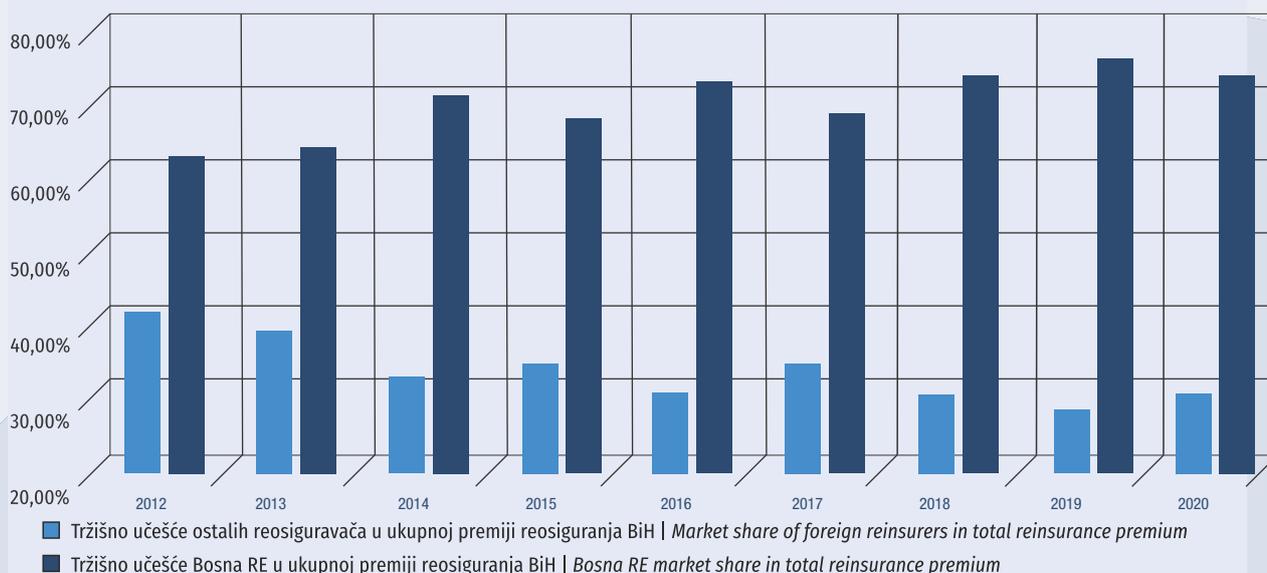
The overview of data on reinsurance premium in BiH that Bosna RE gathers from the report issued by BiH Insurance Agency, unfortunately referring so far only for the period 2012 - 2020, is given in the Table 11 and Graph 1 that follow:

Tabela 11 | Table 11

PREMIJA REOSIGURANJA U BIH REINSURANCE PREMIUM BH										
Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	
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	755.894.117	
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	59.478.681	
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači ¹⁾ 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	22.304.123	
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	81.782.804	
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%	10,82%	
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%	72,73%	
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%	27,27%	

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 shows that, unfortunately, 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, decreased 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 te je ostvarila rast od 14,28% u 2020. godini u odnosu na 2019. godinu. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2020. 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 2020. godini zabilježila rast u odnosu na 2019. godinu te da se po prvi put poslije 8 godina popela na nivo iznad onoga na kome je bila u 2012. godini.

Sa druge strane podaci pokazuju da je Bosna RE u posmatranom periodu 2012.-2020. godina ostvarila rast premije reosiguranja od 33,69% dok je tržište reosiguranja u istom periodu naraslo za 11,56%. Dakle premija reosiguranja koju je u BiH ostvarila Bosna RE u posmatranom periodu rasla je trostruko brže od tržišta reosiguranja u BiH. Bosna RE je uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 72,73% koliko je ono iznosilo u 2020. godini.

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:

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	2020
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	755.894.117
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	81.782.804
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	59.478.6812
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%	99,10%
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%	114,28%
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%	110,95%

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.-2020. godina, sa izuzetkom godine krize dakle 2020. godine, imala iz godine u godinu rast dok je premija reosiguranja unutar osam 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 11,56% rasta premije reosiguranja u posmatranom periodu 2012.-2020. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 72,73% koliko je ono iznosilo u 2020. godini te da je Bosna RE u posmatranom periodu ostvarila značajno veći rast premije reosiguranja i to 33,69% u odnosu na tržišni rast premije reosiguranja.

Podaci o premiji reosiguranja u BiH za 2021. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da se učešće ukupne premije reosiguranja u premiji osiguranja u 2021. godini zadržalo na nivou od 10,82% koliko je iznosilo u 2020. godini očekujemo da je Bosna RE u 2021. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2020. godini.

The reinsurance premium in BiH increased in 2019 by 7.99% compared to reinsurance premium in BiH recorded in 2018 and recorded an increase of 14.28% in 2020 compared to 2019. 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 2020 recorded a growth compared to 2019 and that for the first time after 8 years crossed over the level it recorded in 2012.

On the other side, data imply that Bosna RE in the period 2012 -2022 recorded the increase of reinsurance premium of 33.69% while the reinsurance market in the same period increased by 11.56%. So, the reinsurance premium that Bosna RE recorded in BiH in the observed period increased three times faster than the reinsurance market in BiH. Bosna RE succeeded to maintain stable premium income and increase market participation from 60.69% in 2012 to 72.73% in 2020.

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:

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 and that throughout the period 2012-2020, with the exception of 2020 as a year of crisis, the insurance premium in BiH increased year after year, while the reinsurance premium within eight presented years recorded growth only in 4 years and in other 4 years recorded a decrease as compared with previous year.

On the other hand, data show that Bosna RE, despite the increase of reinsurance premium by 11.56% in the period 2012 - 2020, succeeded to maintain stable premium income at domestic market and increase participation in the market from 60.69% in 2012 to 72.73% in 2020 and record a significant increase of reinsurance premium in observed period by 33.69% compared to market growth of reinsurance premium.

Data on reinsurance premium recorded in BiH in 2021 are still not available.

However, with the presumption that participation of total reinsurance premium in insurance premium in 2021 kept the level of 10.82% from 2020, we expect that Bosna RE in 2021 kept at least the same participation in total reinsurance premium in BiH that it had in 2020.

4.2.6 ZAKLJUČAK

Ukupna premija osiguranja društava za osiguranje sa sjedištem u Federaciji BiH ali i ukupna premija osiguranja u BiH ima trend rasta. Ovaj rast prisutan je na skoro svim relevantnim i materijalno značajnim vrstama osiguranja.

Prema informacijama koje dobijamo sa tržišta prije svega od naših cedenata, bespoštedna konkurentna 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 konkurentne borbe prenijet na imovinska osiguranja i kasko osiguranja, 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 2022. godini.

4.2.6 CONCLUSION

Total insurance premium recorded by the insurance companies based in Federation of BiH as well as total insurance premium in BiH has a tendency of growth. The growth is evident in almost all relevant and materially significant lines of insurance business.

According to the information that we get from the market, primarily from our cedants, unfair competition at the market, which unfortunately 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, continues and is even intensified.

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 lines is disturbed by the fact that, according to information that we get from the market, mainly from our cedants, unfair competition among insurance companies, intensified by the presence of the company from one entity at the market of the other but also by COVID-19 crisis, continues unabated and that focus of the price competition is transferred to Property insurance and Motor Hull, and that a significant part of the growth of property insurance lines market is generated from so-called fronting business.

Unless the state institutions react in more decisive manner, the consequences of the crisis will be certainly experienced and possibly intensified in 2022.



IIS



5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2021. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND COMMISSION RESULTS IN 2021

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2021. godine - 31.12.2021. godine iznosi KM 68.867.916 i za KM 9.389.235 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 115,79% u odnosu na isti period prethodne godine ili 114,32% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2021. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su praktično sve relevantne vrste osiguranja u odnosu na isti period prethodne godine dok su neznatno smanjenje bruto premije reosiguranja iz zemlje u apsolutnom iznosu zabilježile vrste 16, 17 i 18 i to sa indeksima 78,94%, 67,07% i 92,70%.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2021. godinu i novih redovnih ugovora o reosiguranju kao i određenih novih fakultativnih i fronting ugovora o reosiguranju te rasta premije osiguranja na tržištu osiguranja u BiH 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 2021. godini, radi pomenutih razloga, bio je značajno veći od rasta premije osiguranja na tržištu osiguranja BiH.

5.1 GROSS REINSURANCE PREMIUM DOMESTIC

The gross reinsurance premium earned at home in the period 01 January 2021 - 31 December 2021 amounts BAM 68,867,916 that is for BAM 9,389,235 more than gross reinsurance premium earned at home in the same period of previous year.

The index of domestic gross reinsurance premium is 115.79% compared to the same period of previous year or 114.32% compared to domestic gross reinsurance premium projected for twelve months of 2021.

The significant growth of gross reinsurance premium earned at home is recorded in practically all relevant lines of business compared to the same period of previous year while a significant decrease of domestic gross reinsurance premium in absolute amount was recorded in the lines 16, 17 and 18 with indices 78.94%, 67.07% and 92.70% respectively.

The growth of domestic gross reinsurance premium is a result of certain changes in standard reinsurance treaties for 2021 and new standard reinsurance treaties as well as certain new facultative and fronting reinsurance treaties and growth of insurance premium at BiH insurance market 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 2021, 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 01.01.2021. godine – 31.12.2021. godine iznosi KM 4.407.838 i ona je za KM 628.070 manja od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 87,53% u odnosu na isti period prethodne godine ili 98,55% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2021. godine.

Određeni rast bruto premije reosiguranja iz inostranstva zabilježile su vrste 05, 07 i 11 i to sa indeksima respektivno 0,00%, 287,57% i 265,50% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježeno primarno na vrsti osiguranja 10 sa indeksom 60,55%.

Smanjenje bruto premije reosiguranja iz inostranstva na vrsti osiguranja 10 posljedica je neobnavljanja jednog ugovora o reosiguranju u Republici Sjevernoj Makedoniji, koji je prvi put zaključen za 2020. godinu a nije obnovljen u 2021. godini kao i generalnog pada tržišta obaveznog osiguranja automobilske odgovornosti u Republici Sjevernoj Makedoniji pod uticajem COVID-19 ali je ovo smanjenje planirano.

Smatramo značajnim istaći da je plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2021. godine skoro u potpunosti ostvaren.

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2021. godine – 31.12.2021. godine iznosi KM 73.275.754 i ista je za KM 8.761.165 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto premije reosiguranja iznosi 113,58% u odnosu na isti period prethodne godine ili 113,23% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2021. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježen je na svim vrstama osiguranja osim vrsta osiguranja 10, 16 i 18 koje imaju indekse 98,78%, 80,02% i 92,70% na kojima je u apsolutnom iznosu ostvaren neznatan pad premije reosiguranja.

Rast ukupne bruto premije reosiguranja koji je ostvaren u 2021. 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 2021. godini kao i rasta premije osiguranja na tržištu osiguranja u BiH u 2021. godini.

Smatramo da je značajno naglasiti da je plan ukupne bruto premije reosiguranja za 2021. godinu u potpunosti ostvaren i prebačen i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2021. 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 2021 - 31 December 2021 amounts BAM 4,407,838 and is for BAM 628,070 less than gross reinsurance premium earned abroad in the same period of previous year.

The index of gross reinsurance premium earned abroad is 87.53% compared to the same period of previous year or 98.55% if compared to the plan of foreign gross reinsurance premium for the twelve months of 2021.

A certain growth of gross reinsurance premium earned abroad is recorded in the lines 05, 07 and 11 with respective indices of 0.00%, 287.57% and 265.50% compared to the same period of previous year, while the significant fall of foreign gross reinsurance premium was recorded primarily in the line of insurance business 10 with index of 60.55%.

A decrease in gross reinsurance premium earned abroad related to the insurance line 10 is a consequence of non-renewal of reinsurance treaty in the Republic of North Macedonia that was entered in 2020 and was not renewed in 2021 as well as of general fall of compulsory MTPL insurance market in the Republic of North Macedonia due to COVID-19 but this decrease was planned.

We consider it important to accentuate that gross reinsurance premium earned abroad planned for 12 months of 2021 is almost completely achieved.

5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 73,275,754 and is for BAM 8,761,165 more than total gross reinsurance premium recorded in the same period of previous year.

The index of total gross reinsurance premium is 113.58% compared to the same period of previous year or 113.23% compared to the total gross reinsurance premium planned for the twelve months of 2021.

The significant increase of total gross reinsurance premium is recorded in all insurance lines except in the insurance lines 10, 16 and 18 with respective indices 98.78%, 80.02% and 92.70% that in absolute amount recorded a slight fall of reinsurance premium.

The growth of total gross reinsurance premium that was recorded in 2021 is the result of Bosna RE maximum efforts to realize plans, reinsurance premium earned through new reinsurance contracts and altered existing reinsurance contracts and premium from certain new fronting businesses recorded in 2021 as well as from growth of insurance premium at BiH insurance market in 2021.

We consider it necessary to emphasize that, despite all the difficulties Bosna RE faced in 2021 primarily due to COVID-19 circumstances, planned total gross reinsurance premium has been fully realized and exceeded.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2021. godine – 31.12.2021. godine iznosi KM 45.993.846 i ista je za KM 7.010.656 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 117,98% u odnosu na isti period prethodne godine ili 117,64% u odnosu na plan premije retrocesije za 12 mjeseci 2021. godine.

Značajan rast premije retrocesije zabilježile su sve vrste osiguranja osim vrsta osiguranja 01, 10, 16 i 18 na kojima su zabilježeni indeksi 93,26%, 99,69%, 76,36% i 92,69%.

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 01.01.2021. godine – 31.12.2021. godine iznosi KM 27.281.908 te je za KM 1.750.509 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 106,86% u odnosu na isti period prethodne godine ili 106,51% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2021. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 01, 03, 08, 09 i 13 i to sa indeksima 125,97%, 106,95%, 104,62%, 106,85% i 116,05% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju zabilježile vrste 07 i 10 i to sa indeksima 95,29% i 92,81%.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbijedeno da, i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2021. godine a koje su vezane prije svega za krizu uzrokovanu situacijom sa COVID-19, ostvarena premija reosiguranja u samopridržaju u 2021. godini bude veća od ostvarenja u 2020. 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 2021. godinu bude u potpunosti ostvaren i premašen.

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:

Tabela 13 | Table 13

	Ostvarenje/Realization 2020	Ostvarenje/Realization 2021	Plan/Plan 2021
UKUPNA BRUTO PREMIJA REOSIGURANJA GROSS REINSURANCE PREMIUM-TOTAL	64.514.589	73.275.754	64.711.854
UKUPNA PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE PREMIUM-TOTAL	25.531.399	27.281.908	25.613.308

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 45,993,846 and is for BAM 7,010,656 more than retrocession premium recorded in the same period of previous year.

The index of recorded retrocession premium is 117.98% compared to the same period of previous year or 117.64% compared to retrocession premium projected for twelve months of 2021.

A notable growth of retrocession premium is recorded in all insurance lines except in insurance lines 01, 10, 16 and 18 with indices 93.26%, 99.69%, 76.36% and 92.69% respectively.

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 2021 - 31 December 2021 amounts BAM 27,281,908 and is for BAM 1,750,509 more than self-retained reinsurance premium recorded in the same period of previous year.

The index of recorded self-retained reinsurance premium is 106.86% compared to the same period of previous year or 106.51% compared to self-retained reinsurance premium planned for twelve months of 2021.

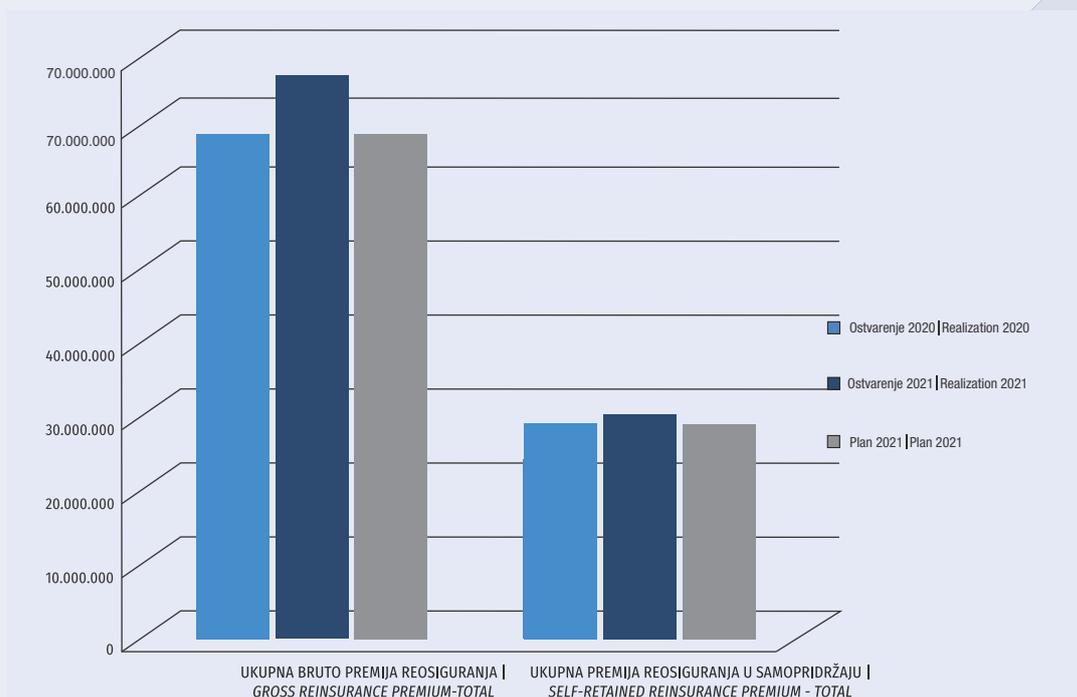
The significant growth of self-retained reinsurance premium is recorded in the lines 01, 03, 08, 09 and 13 with indices of 125.97%, 106.95%, 104.62%, 106.85% and 116.05% compared to the same period of previous year, while significant decrease of self-retained reinsurance premium is recorded in the lines 07 and 10 with indices of 95.29% and 92.81%.

We particularly emphasize that Bosna RE with maximum efforts ensured that, despite all difficulties it faced during 2021 imposed primarily by COVID-19 crisis, in 2021 recorded self-retained reinsurance premium that is higher than realized in 2020. The realization of total Bosna RE result greatly depends on self-retained premium income and enables the planned self-retained premium income in 2021 to be completely achieved and exceeded.

Table 13 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2020 and 2021:

**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 2020. i 2021. godinu:

The Tables 14 and 15 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium per insurance lines in 2020 and 2021:

Tabela 14 | Table 14

UČEŠĆE BRUTO PREMIJE PO VRSTAMA OSIGURANJA | GROSS PREMIUM PER CLASSES OF INSURANCE

VRSTA OSIGURANJA CLASS OF INSURANCE	2020	2021
Osiguranje od nezgode Accident	4,58%	4,46%
Zdravstveno osiguranje Health	0,27%	0,34%
Osiguranje cestovnih vozila - kasko Motor Hull	21,49%	20,19%
Osiguranje tračnih vozila Railway Hull	0,00%	0,01%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,00%	0,01%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,00%
Osiguranje robe u prevozu Goods in Transit	1,97%	1,82%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	23,49%	23,20%
Ostala osiguranja imovine Property Other	12,74%	11,56%
Osiguranje od automobilske odgovornosti Motor TPL	17,57%	15,28%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,04%	0,06%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	5,99%	6,40%
Osiguranje kredita Credit	0,60%	0,92%
Osiguranje jemstva Guarantee	0,10%	0,09%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,29%	0,21%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,28%	0,22%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	10,58%	15,23%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 15 | Table 15

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2020	2021
Osiguranje od nezgode Accident	6,13%	7,23%
Zdravstveno osiguranje Health	0,05%	0,09%
Osiguranje cestovnih vozila - kasko Motor Hull	48,82%	48,87%
Osiguranje tračnih vozila Railway Hull	0,01%	0,02%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,01%	0,04%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,01%
Osiguranje robe u prevozu Goods in Transit	2,34%	2,08%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	17,88%	17,51%
Ostala osiguranja imovine Property Other	10,79%	10,79%
Osiguranje od automobilske odgovornosti Motor TPL	5,81%	5,05%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,09%
Osiguranje od odgovornosti broдача Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	4,67%	5,07%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,01%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,14%	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)	3,35%	3,03%
SVEUKUPNO TOTAL	100,00%	100,00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2021. godine – 31.12.2021. godine iznose KM 28.810.282 i veće su za KM 1.454.708 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 105,32% u odnosu na isti period prethodne godine ili 106,69% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2021. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 01, 03, 08, 13 i 19 i to sa indeksima 107,78%, 111,02%, 117,96%, 135,54% i 161,40% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 09, 10 i 16 i to sa indeksima 48,59%, 91,00% i 41,71%.

Povećanje bruto šteta reosiguranja iz zemlje po vrstama osiguranja 01, 03, 13 i 19 posljedica je prije svega značajnog rasta premije reosiguranja iz zemlje po ovim vrstama osiguranja u tekućem i ranijim periodima dok je rast šteta na vrsti osiguranja 08 posljedica likvidacije nekih većih vanrednih požarnih šteta nastalih u ranijem i tekućem periodu a smanjenje šteta po vrsti osiguranja 09 posljedica je likvidacije jedne velike štete u 2020. godini čega u 2021. godini nije bilo.

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

5.6 GROSS REINSURANCE CLAIMS DOMESTIC

Domestic gross reinsurance claims recorded in the period 01 January 2021 - 31 December 2021 amount BAM 28,810,282 and are by BAM 1,454,708 higher than domestic gross reinsurance claims recorded in the same period of previous year.

The index of domestic gross reinsurance claims is 105.32% compared to the same period of previous year or 106.69% compared to gross reinsurance claims projected for twelve months of 2021.

The notable growth of domestic gross reinsurance claims is recorded in the lines 01, 03, 08, 13 and 19 with indices 107.78%, 111.02%, 117.96%, 135.54% and 161.40% compared to the same period of previous year, while notable decrease of domestic gross reinsurance claims is recorded in the lines 09, 10, and 16 with indices 48.59%, 91.00% and 41.71%.

Increase of domestic gross reinsurance claims in insurance lines 01, 03, 13 and 19 is a result of primarily significant growth of domestic reinsurance premium in these insurance lines in current and previous periods while the growth of claims in insurance line 08 is a result of settlement of several greater fire claims that occurred in previous and current period and decrease of claims in insurance line 09 is a result of settlement of one great claim from 2020, which was not the case in 2021.

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

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2021. godine -31.12.2021. godine iznose KM 1.927.337 i iste su za KM 118.184 veće od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 106,53% u odnosu na isti period prethodne godine ili 93,77% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2021. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva zabilježen je na vrstama osiguranja 03 i 08 i to sa indeksima 127,71% i 127,08% dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrsti osiguranja 10 i to sa indeksom 36,28%.

Povećanje bruto šteta reosiguranja iz inostranstva posljedica je kada je u pitanju vrsta osiguranja 03 određenog zastoja u rješavanju šteta osiguranja tokom 2020. godine izazvanog situacijom sa COVID 19 a kada je u pitanju vrsta osiguranja 08 rješavanja određenih starih šteta po napuštenim ugovorima o reosiguranju iz inostranstva dok je smanjenje bruto šteta reosiguranja iz inostranstva po vrsti osiguranja 10 posljedica likvidacije šteta u 2020. godini čega u 2021. godini u toj mjeri nije bilo.

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 01.01.2021. godine – 31.12.2021. godine iznose KM 30.737.618 i iste su za KM 1.572.891 veće od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 105,39% u odnosu na isti period prethodne godine ili 105,77% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2021. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježen je na vrstama 01, 03, 08, 13 i 19 i to sa indeksima 107,78%, 111,64%, 119,07%, 134,89% i 161,40% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 09, 10 i 16 i to sa indeksima 52,82%, 82,50% i 48,52%.

Povećanje ukupnih bruto šteta reosiguranja posljedica je uzroka pomenutih u prethodnim dijelovima, dakle prije svega rasta premije u tekućem i ranijim periodima po određenim vrstama osiguranja i likvidacije određenih vanrednih požarnih šteta iz prethodnih i tekućeg perioda.

U skladu sa prethodno pomenutim ukupno ostvarene bruto štete reosiguranja u 2021. godini nešto su iznad 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 01.01.2021. godine – 31.12.2021. godine iznose KM 12.041.231 i iste su za KM 1.059.621 manje od šteta retrocesije u istom periodu prethodne godine.

5.7 GROSS REINSURANCE CLAIMS ABROAD

The foreign gross reinsurance claims recorded in the period 01 January 2021 - 31 December 2021 amount BAM 1,927,337 and are by BAM 118,184 more than foreign gross reinsurance claims recorded in the same period of previous year.

The index of foreign gross reinsurance claims is 106.53% compared to the same period of previous year or 93.77% compared to foreign gross reinsurance claims projected for 12 months of 2021.

The notable growth of foreign reinsurance claims is recorded in the insurance lines 03 and 08 with respective indices of 127.71% and 127.08%, while significant decrease of foreign reinsurance claims is recorded in the insurance line 10 with index of 36.28%.

The increase of foreign reinsurance claims relating to insurance line 03 is a result of certain delay in claims settlement during 2020 due to COVID-19 situation. An increase relating to insurance line 08 is a result of settlement of certain former claims under foreign reinsurance treaties that are cancelled, while the decrease of foreign reinsurance claims in insurance line 10 is a result of settlement of claims from 2020, which was not the case in that extent in 2021.

The foreign gross reinsurance claims in certain extent deviate from planned due to circumstances that Bosna RE is not able to influence or anticipate because they depend primarily on the dynamics of the payment of claims by the cedants.

5.8 TOTAL GROSS REINSURANCE CLAIMS

Total gross reinsurance claims recorded in the period 01 January 2021 - 31 December 2021 amount BAM 30,737,618 and are by BAM 1,572,891 more than total gross reinsurance claims recorded in the same period of previous year.

The index of total gross reinsurance claims is 105.39% compared to the same period of previous year or 105.77% compared to total gross reinsurance claims planned for twelve months of 2021.

The significant growth of total gross reinsurance claims is recorded in the lines 01, 03, 08, 13 and 19 with indices 107.78%, 111.64%, 119.07%, 134.89% and 161.40% compared to the same period of previous year, while significant decrease of total gross reinsurance claims is recorded in the lines 09, 10 and 16 with indices 52.82%, 82.50% and 48.52%.

An increase of total gross reinsurance claims is a result of circumstances mentioned in previous sections, namely, due to increase of the premium in current and previous periods in certain insurance lines and settlement of some fire claims from previous and current periods.

Referring to previously said, total gross reinsurance claims recorded in 2021 is somewhat higher 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 2021 - 31 December 2021 amount BAM 12,041,231 and are by BAM 1,059,621 less than retrocession claims recorded in the same period of previous year.

Indeks ostvarenih šteta retrocesije iznosi 91,91% u odnosu na isti period prethodne godine ili 98,87% u odnosu na plan šteta retrocesije za 12 mjeseci 2021. godine.

Značajan rast šteta retrocesije zabilježile su vrste 13 i 19 i to sa indeksima 255,66% i 181,81% u odnosu na isti period prethodne godine dok je značajno smanjenje šteta retrocesije zabilježeno na vrstama osiguranja 09 i 10 i to sa indeksima 42,19% i 67,65%.

Smanjenje šteta retrocesije rezultat je prije svega naplate određenih velikih šteta iz retrocesije po vrstama osiguranja 09 i 10 tokom 2020. godine čega u 2021. godini nije bilo.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2021. godine – 31.12.2021. godine iznose KM 18.696.387 i iste su za KM 2.632.512 veće od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 116,39% u odnosu na isti period prethodne godine ili 110,75% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2021. godine.

Značajan rast šteta reosiguranja u samopridržaju zabilježen je na vrstama 01, 03, 08 i 10 i to sa indeksima 110,85%, 112,05%, 173,64% i 190,63% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 09 i 19 i to sa indeksima 83,56% i 89,43% respektivno.

Rast šteta reosiguranja u samopridržaju po vrstama osiguranja 01 i 03 posljedica je rasta premije po ovim vrstama osiguranja u tekućem i prethodnim periodima dok je rast šteta reosiguranja u samopridržaju po vrstama osiguranja 08 i 10 posljedica isplate određenih vanredno velikih šteta reosiguranja po ovim vrstama osiguranja nastalih u tekućem i ranijim periodima.

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 zavisni 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 cedenata.

U Tabeli 16 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2020. i 2021. godinu:

The index of recorded retrocession claims is 91.91% compared to the same period of previous year or 98.87% compared to the retrocession claims projected for twelve months of 2021.

The significant growth of retrocession claims is recorded in the lines 13 and 19 with indices of 255.66% and 181.81% compared to the same period of previous year, while important decrease of retrocession claims is recorded in insurance lines 09 and 10 with indices of 42.19% and 67.65%.

A decrease of retrocession claims is primarily a result of settlement of certain large retrocession claims per insurance lines 09 and 10 during 2020 which was not the case in 2021.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2021 - 31 December 2021 amount BAM 18,696,387 and are by BAM 2,632,512 more than self-retained reinsurance claims recorded in the same period of previous year.

The index of recorded self-retained reinsurance claims is 116.39% compared to the same period of previous year or 110.75% compared to self-retained reinsurance claims planned for twelve months of 2021.

The significant growth of self-retained reinsurance claims is recorded by the lines 01,03, 08 and 10 with indices of 110.85%, 112.05%, 173.64% and 190.63% compared to the same period of previous year, while considerable decrease of self-retained reinsurance claims is recorded by the lines 09 and 19 with indices of 83.56% and 89.43% respectively.

A growth of self-retained reinsurance claims in insurance lines 01 and 03 is the result of increase of premium in these insurance lines in current and previous periods, while the growth of self-retained reinsurance claims in insurance lines 08 and 10 is a result of payment of certain extraordinary reinsurance claims per all insurance lines that occurred in current and previous periods.

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.

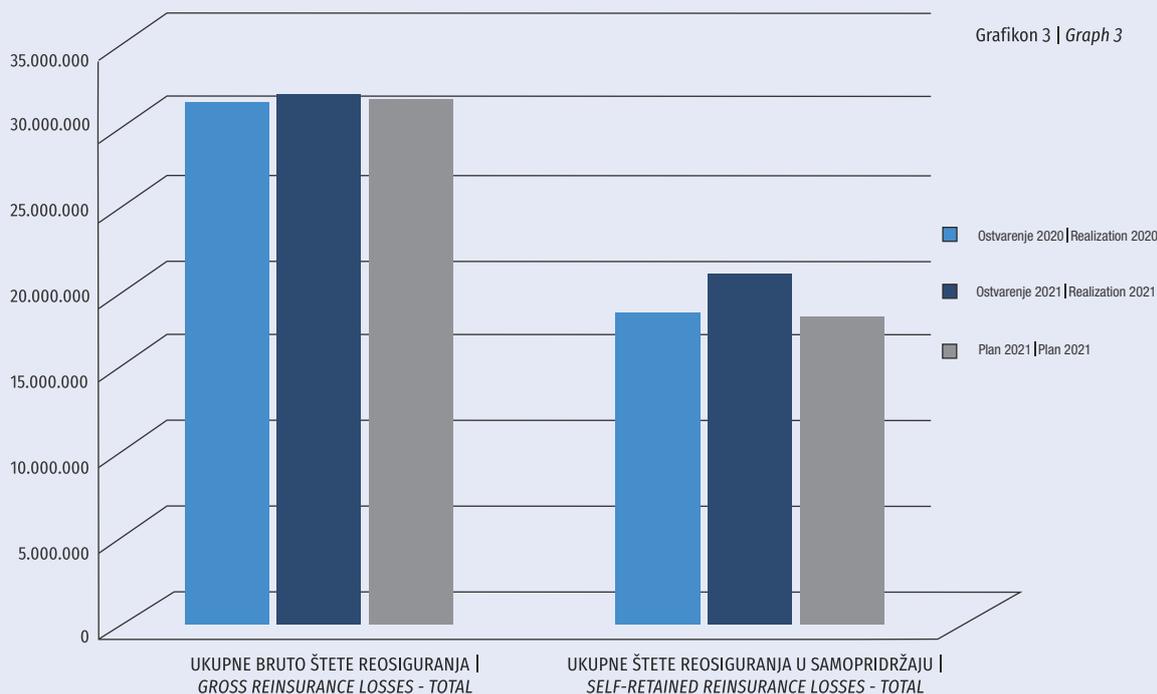
It is important to underline that total self-retained reinsurance claims are within planned categories with certain differences per insurance lines that Bosna RE could not influence since they depend on dynamics of the claims settlement by cedants.

Table 16 and Graph 3 give the review of total gross reinsurance claims and total self-retained reinsurance claims for 2020 and 2021:

Tabela 16 | Table 16

	Ostvarenje/Realization 2020	Ostvarenje/Realization 2021	Plan/Plan 2021
UKUPNE BRUTO ŠTETE REOSIGURANJA GROSS REINSURANCE LOSSES-TOTAL	29.164.727	30.737.618	29.059.690
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE LOSSES-TOTAL	16.063.875	18.696.387	16.881.240

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U Tabelama 17 i 18 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2020. i 2021. godinu:

Tables 17 and 18 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines in 2020 and 2021:

Tabela 17 | Table 17

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2020	2021
Osiguranje od nezgode Accident	6,50%	6,64%
Zdravstveno osiguranje Health	-0,05%	0,02%
Osiguranje cestovnih vozila - kasko Motor Hull	40,95%	43,37%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,00%	0,06%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,03%	0,00%
Osiguranje robe u prevozu Goods in Transit	0,25%	0,18%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	19,65%	22,20%
Ostala osiguranja imovine Property Other	15,51%	7,77%
Osiguranje od automobilske odgovornosti Motor TPL	7,86%	6,15%
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	2,02%	2,59%
Osiguranje kredita Credit	-0,03%	0,28%
Osiguranje jemstva Guarantee	0,08%	0,12%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,31%	0,14%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,20%	0,17%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	6,73%	10,30%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 18 | Table 18

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2020	2021
Osiguranje od nezgode Accident	6,50%	6,64%
Zdravstveno osiguranje Health	-0,05%	0,02%
Osiguranje cestovnih vozila - kasko Motor Hull	40,95%	43,37%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,00%	0,06%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,03%	0,00%
Osiguranje robe u prevozu Goods in Transit	0,25%	0,18%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	19,65%	22,20%
Ostala osiguranja imovine Property Other	15,51%	7,77%
Osiguranje od automobilske odgovornosti Motor TPL	7,86%	6,15%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti broдача Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	2,02%	2,59%
Osiguranje kredita Credit	-0,03%	0,28%
Osiguranje jamstva Guarantee	0,08%	0,12%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,31%	0,14%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,20%	0,17%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	6,73%	10,30%
SVEUKUPNO TOTAL	100,00%	100,00%

5.11 BRUTO PROVIZIJA REOSIGURANJA ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2021. godine - 31.12.2021. godine iznosi KM 14.701.638 i za KM 2.630.232 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 121,79% u odnosu na isti period prethodne godine ili 121,67% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2021. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega značajno veće premije reosiguranja ostvarene u zemlji u odnosu na ostvarenje u 2020. godini i plan za 2021. godinu.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2021. godine - 31.12.2021. godine iznosi KM 1.264.091 i ona je za KM 137.600 veća od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 112,21% u odnosu na isti period prethodne godine ili 103,97% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2021. godine.

Povećanje bruto provizije reosiguranja u inostranstvu, bez obzira na smanjenje premije reosiguranja iz inostranstva, posljedica je boljih rezultata određenih ugovora o reosiguranju iz inostranstva po vrstama osiguranja po kojima su ugovoreni značajni procenti provizije.

5.11 DOMESTIC GROSS REINSURANCE COMMISSION

Domestic gross reinsurance commission for the period 01 January 2021 - 31 December 2021 amounts BAM 14,701,638 that is by BAM 2,630,232 more than domestic gross reinsurance commission recorded in the same period of previous year.

The index of domestic gross reinsurance commission is 121.79% compared to the same period of previous year or 121.67% compared to gross reinsurance commission planned for 12 months of 2021.

The higher result of domestic gross reinsurance commission is mainly a result of significantly higher domestic reinsurance premium compared to the results recorded in 2020 and planned for 2021.

5.12 GROSS REINSURANCE COMMISSION EARNED ABROAD

Foreign gross reinsurance commission recorded in the period 01 January 2021 - 31 December 2021 amount BAM 1,264,091 and is by BAM 137,600 more than foreign gross reinsurance commission recorded in the same period of previous year.

The index of foreign gross reinsurance commission is 112.21% compared to the same period of previous year or 103.97% compared to foreign gross reinsurance commission planned for 12 months of 2021.

An increase of foreign gross reinsurance commission, regardless the decrease of foreign reinsurance premium, is a consequence of better results of foreign reinsurance treaties per insurance lines with agreed significant percentage of commission.

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2021. godine – 31.12.2021. godine iznosi KM 15.965.729 i ista je za KM 2.767.831 veća od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 120,97% u odnosu na isti period prethodne godine ili 120,05% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2021. 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 01.01.2021. godine – 31.12.2021. godine iznosi KM 11.940.044 i ista je za KM 1.854.419 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 118,39% u odnosu na isti period prethodne godine ili 121,51% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2021. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2021. godini u odnosu na 2020. godinu.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2021. godine – 31.12.2021. godine iznosi KM 4.025.685 te je za KM 913.413 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 129,35% u odnosu na isti period prethodne godine ili 115,93% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2021. godine.

Povećanje ostvarene provizije reosiguranja u samopridržaju posljedica je prije svega rasta premije reosiguranja u samopridržaju u 2021. godini u odnosu na 2020. godinu.

5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 15,965,729 that is by BAM 2,767,831 more than total gross reinsurance commission recorded in the same period of previous year.

The index of total gross reinsurance commission is 120.97% compared to the same period of previous year or 120.05% compared to the total gross reinsurance commission planned for 12 months of 2021.

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 2021 - 31 December 2021 amounts BAM 11,940,044 that is by BAM 1,854,419 more than retrocession commission earned in the same period of previous year.

The index of recorded retrocession commission is 118.39% compared to the same period of previous year or 121.51% compared to the retrocession commission planned for 12 months of 2021.

The growth of the retrocession commission is mainly the result of growth of retrocession premium in 2021 compared to 2020.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 4,025,685 that is by BAM 913,413 more than self-retained reinsurance commission recorded in the same period of previous year.

The index of recorded self-retained reinsurance commission is 129.35% compared to the same period of previous year or 115.93% compared to self-retained reinsurance commission planned for 12 months of 2021.

An increase of recorded self-retained reinsurance commission is primarily a result of growth of self-retained reinsurance premium in 2021 compared to 2020.

U Tabeli 19 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samoprdržaju za 2020. i 2021. godinu:

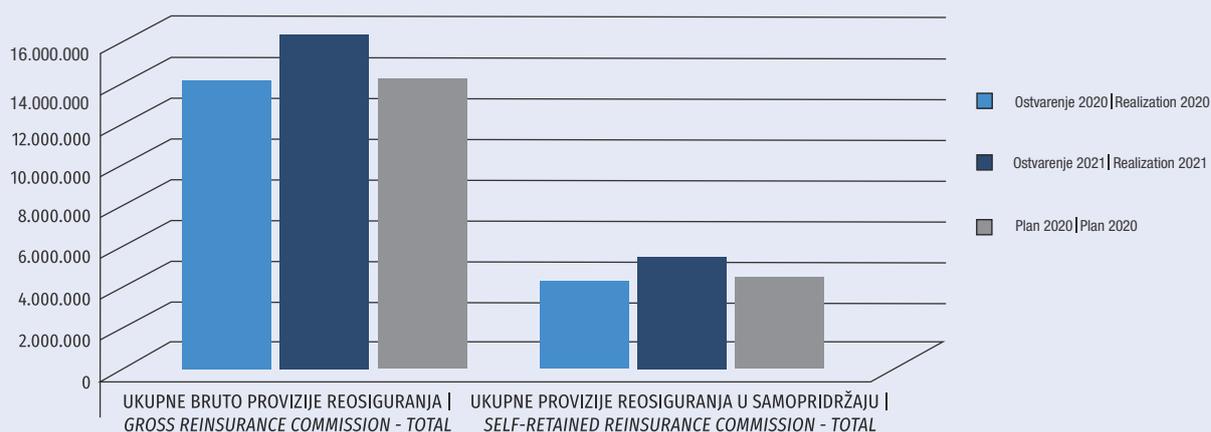
Table 19 and Graph 4 show the review of movement of total gross reinsurance commission and total self-retained reinsurance commission in 2020 and 2021:

Tabela 19 | Table 19

	Ostvarenje/Realization 2020	Ostvarenje/Realization 2021	Plan/Plan 2021
UKUPNE BRUTO PROVIZIJE REOSIGURANJA GROSS REINSURANCE COMMISSION-TOTAL	13.197.898	15.965.729	13.298.810
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE COMMISSION-TOTAL	3.112.272	4.025.685	3.472.610

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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 2021. godinu u odnosu na 2020. godinu zahvaljujući sa jedne strane izmjenama određenih uslova redovnih ugovora o reosiguranju za 2021. godinu i određenim novim redovnim, fakultativnim i fronting ugovorima o reosiguranju i sa druge strane zahvaljujući tržišnom rastu premije osiguranja, iako kretanje premije osiguranja i kretanje premije reosiguranja na tržištu najčešće nisu u direktnoj vezi, te na taj način obezbijediti da Bosna RE ostvari plan ukupne bruto premije reosiguranja za 2021. godinu.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila ostvarenje plana ukupne premije reosiguranja u samoprdržaju u posmatranom periodu od čega u velikoj mjeri zavisi i rezultat poslovanja.

Iz prezentiranih i istaknutih podataka koji se tiču ukupno ostvarenih bruto šteta reosiguranja i šteta reosiguranja u samoprdržaju uočljivo je da one bilježe određeni rast u odnosu na isti period prethodne godine ali da se kreću blizu planskih veličina.

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

Uvažavajući sve prethodno prezentirano, a uzimajući u obzir činjenicu da se i podaci vezani za premiju reosiguranja kao i podaci vezani za štete reosiguranja, naročito u samoprdržaju, 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 2021, despite circumstances brought by COVID-19, succeeded to record higher total gross reinsurance premium compared to 2020 thanks to changes in certain regular reinsurance contract for 2021 and introduction of some new regular, facultative and fronting reinsurance contracts, on one side, and on the other side thanks to market growth of insurance premium, although the movement of insurance premium and reinsurance premium at the market are not mostly in direct correlation, and enabling in that way Bosna RE to realize a plan of total gross reinsurance premium for 2021.

It has already been pointed out that Bosna RE with maximum efforts ensured the realization of the plan of total gross reinsurance premium self-retained in observed period, which the business result greatly depends on.

From presented and emphasized data referring to total gross reinsurance claims, it is obvious that they recorded certain increase compared to the same period of previous year but that they are approaching planned size.

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 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 on 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:

Tabela 20 Table 20		
	31.12.2020	31.12.2021
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRIJEDNOST / PROPERTY, PLANT AND EQUIPMENT - COST VALUE	6.711.000	6.811.070
INVESTICIJSKE NEKRETNINE - NABAVNA VRIJEDNOST / INVESTMENT PROPERTY - COST VALUE	4.467.809	4.444.568
PRIDRUŽENA DRUŠTVA / INVESTMENTS IN ASSOCIATES	1.878.529	1.878.529
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / FINANCIAL ASSETS AVAILABLE -FOR-SALE	3.250.354	3.194.847
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / FINANCIAL ASSETS HELD-TO-MATURITY	2.401.306	1.402.107
DEPOZITI / DEPOSITS	37.287.791	39.732.421
NOVAC I NOVČANI EKIVALENTI / CASH AND CASH EQUIVALENTS	7.854.471	10.197.111
UKUPNO / TOTAL	63.851.260	67.660.653

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 a business building and accompanying land at the address: Zmaja od Bosne 74, one garage and a part of business premises procured in 2020 for the 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:

Tabela 21 / Table 21		
	31.12.2020	31.12.2021
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 2021. godine nije bilo dodatnog ulaganja u pridružena društva.

In 2021 there was no additional investments in associates.

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

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

Tabela 22 / Table 22		
	31.12.2020	31.12.2021
Adriatic osiguranje d.d., Sarajevo	1.653.600	1.653.600
Osiguritelna Polisa a.d., Skopje, Makedonija	423.634	424.096
Sarajevo osiguranje d.d., Sarajevo	1.078.272	983.923
Union banka d.d., Sarajevo	71.071	100.025
Sava reosiguranje d.d., Ljubljana, Slovenija	18.091	27.284
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.417	1.650

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2021. godine kupljene su dionice Privredne banke Sarajevo d.d., Sarajevo u ukupnom iznosu KM 220,00 na šta je Nadzorni odbor dao prethodnu saglasnost i nije bilo drugog 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 31.12.2021. godine smanjena za 1,71% u odnosu na 31.12.2020. godine. Finansijska imovina raspoloživa za prodaju vodi se u knjigama Bosna RE po fer vrijednosti pa je prema podacima o trgovanju dionicama tokom 2021. godine vrijednost imovine kada je u pitanju Sarajevo osiguranje d.d., Sarajevo smanjena dok je vrijednost imovine Union Banka d.d., Sarajevo i Sava reosiguranja d.d., Ljubljana porasla i pored činjenice da nije bilo dodatnih ulaganja u dionice ovih emitenata tokom 2021. godine.

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

As to investments in financial assets available for sale, in 2021 the shares of Privredna banka Sarajevo d.d., Sarajevo in the amount of BAM 220.00 were bought with prior consent of Supervisory Board and there were no further 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 2021 decreased by 1.71% compared to 31 December 2020. Financial assets available for sale are in Bosna RE books kept at fair value so according to shares trading data during 2021, the value of assets relating to Sarajevo osiguranje d.d. Sarajevo decreased while the assets value of Union Banka d.d. Sarajevo and Sava osiguranje d.d., Ljubljana increased despite the fact that there were no additional investments in the shares of these issuers in 2021.

As to financial assets held to maturity, Bosna RE investments are as follows:

Tabela 23 / Table 23

	31.12.2020	31.12.2021
Ministarstvo finansija F BiH	2.401.306	1.402.107

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospjeća tokom 2021. godine nije bilo dodatnog ulaganja a dio ranijih ulaganja je dospio i naplaćen pa je ova kategorija ulaganja na 31.12.2021. godine umanjena u odnosu na 31.12.2020. godine za iznos od KM 999.199,00 ili 41,61%.

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

As to investments in financial assets held to maturity with maturity in 2021 there were no additional investments and a part of earlier investments was due and collected so this investment category as at 31 December 2021 decreased compared to 31 December 2020 for the amount of BAM 999,199.00 or 41.61%.

Bosna RE investments in deposits are as follows:

Tabela 24 / Table 24

	31.12.2020	31.12.2021
Union Banka d.d. Sarajevo	2.379.971	5.066.169
Ziraat Bank BH d.d. Sarajevo	5.158.969	4.914.627
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	6.376.222	-
UniCredit Bank d.d. Mostar	4.928.764	4.928.359
Raiffeisen Bank dd Bosna i Hercegovina	3.800.000	3.800.000
Asa Banka d.d. Sarajevo	6.560.122	8.624.786
Sparkasse Bank d.d. Sarajevo	1.663.908	5.852.628
Bosna Bank International d.d. Sarajevo	-	4.276.773
Sberbank BH d.d. Sarajevo	6.419.835	2.269.081

Kada su u pitanju ulaganja u depozite tokom 2021. godine ukupan iznos ulaganja je uvećan za 6,56% ili KM 2.444.630,25 u odnosu na 31.12.2020. godine zbog većeg iznosa sredstava raspoloživog za ulaganja usljed dospijeca obveznica, zbog rasta neto tehničkih rezervi ali i zbog ulaganja dijela zadržane dobiti u depozite. Tokom 2021. godine istekli su depoziti u ukupnom iznosu od KM 17.351.070,16 a pored ovih isteka Intesa Sanpaolo Banka d.d., BiH je neplanirano otkazala dodatnih KM 4.276.773,26. Svi depoziti koji su bili raspoloživi za ulaganje tokom 2021. godine, su nanovo oročeni pri čemu je na ulaganja ugovorena na žalost značajno manja ponderisana prosječna kamatna stopa od one koja je bila ostvarena u prethodnom periodu na ove depozite.

As to the investments in deposits in 2021, total amount of investment increased by 6.56% or BAM 2,444,630.25 compared to 31 December 2020 because of higher amount of funds available for investments due to maturity of bonds, due to growth of technical reserves but also due to investment of part of retained earnings in deposits. In 2021 the deposits in total amount of BAM 17,351,070.16 expired and besides the maturity of these deposits, Intesa Sanpaolo Banka d.d. BiH unexpectedly cancelled additional BAM 4,276,773.26. All deposits available for investments were in 2021 re-termed under significantly less 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 2021. godine dat je u tabeli koja slijedi:

The total income recorded based on different investments in 2021 is given in the following Table

Tabela 25 / Table 25

	Ostvarenje / Realization 2020	Plan/Plan 2021	Ostvarenje / Realization 2021	Ostvarenje 2021.<%> u odnosu na ostvarenje 2020./ Realization 2021.<%> in relation to realization 2020.	Ostvarenje 2021.<%> u odnosu na plan 2021./ Realization 2021.<%> in relation to plan 2021
PRIHOD OD ULAGANJA / INVESTMENT INCOME	1.074.198,98	1.017.042,13	1.123.142,24	104,56%	110,43%

Iz prezentirane tabele vidljivo je da je u 2021. godini ostvaren 4,56% veći prihod iz osnova ulaganja u odnosu na 2020. godinu. Indeks ostvarenja plana prihoda od ulaganja u 2021. godini je 110,43% i plan je u potpunosti ostvaren i prebačen prije svega radi većeg prihoda iz osnova dividendi i udjela i to iz osnova dividende ostvarene od Adriatic osiguranje d.d., Sarajevo i Osigritelna Polisa a.d., Skoplje.

The presented table clearly shows that investment income recorded in 2021 is by 4.56% more than investment income recorded in 2020. The index of realization of investment income plan in 2021 is 110.43% and is completely realized and even exceeded primarily due to higher income from dividends and shares, namely dividend recorded from Adriatic osiguranje d.d. Sarajevo and Osigritelna Polisa a.d. Skoplje.



7 KADROVI

7 EMPLOYEES



Ukupan broj radnika u Bosna RE na 31.12.2021. godine bio je 26. Prema organizacijskoj strukturi radnici su raspoređeni prema prikazu iz Tabele 26:

Total number of employees in Bosna RE as at 31 December 2021 was 26. According to organizational structure, the employees are ranked as shown by Table 26.

Tabela 26 Table 26			
SEKTOR / DEPARTMENT	31.12.2020	31.12.2021	Ostvarenje 2021.<%> u odnosu na ostvarenje 2020./ Realization 2021.<%> in relation to realization 2020
SEKTOR REOSIGURANJA	7	8	114%
SEKTOR ZA FINANSIJE I RAČUNOVODSTVO	5	5	100%
SEKTOR UPRAVNO PRAVNIH I OPŠTIH POSLOVA	9	8	89%
SEKTOR ZA AKTUARSTVO, REOSIGURANJE ŽIVOTA, UPRAVLJANJE RIZIKOM I INFORMACIONU PODRŠKU (IT)	2	3	150%
UPRAVA	2	2	100%
UKUPNO	25	26	104%

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	31.12.2020	31.12.2021	Ostvarenje 2021.<%> u odnosu na ostvarenje 2020./ Realization 2021.<%> in relation to realization 2020
VSS (VII stepen stručne spreme) UNIVERSITY DEGREE	18	19	106%
SSS (IV stepen stručne spreme) SECONDARY SCHOOL DEGREE	6	6	100%
NSS (I stepen stručne spreme) PRIMARY SCHOOL DEGREE	1	1	100%
UKUPNO TOTAL	25	26	104%

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.

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

Tokom 2015. godine Bosna RE je uposlila jednu osobu na radno mjesto ovlaštenog aktuaru 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.

Osnovni cilj u Bosna RE u pogledu kadrova je da svaki posao ima alternativnog radnika, za slučaj odsustva radnika iz bilo kog 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.

Treba napomenuti da je nakon upošljavanja ovlaštenog aktuaru 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.

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.

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-u.

Tokom 2021. godine je u sklopu planiranih aktivnosti kadrovskog jačanja sektora za aktuarstvo upravljanje rizikom i IT zaposlena jedna nova radnica sa dugogodišnjim iskustvom čime je taj sektor ojačan a za aktuarske poslove je obezbjeđeno alternativno rješenje.

Tokom 2021. godine dvije radnice iz sektora finansija i računovodstva su na vlastitu inicijativu odlučile završiti radni odnos u Bosna RE. Bosna RE je za te pozicije uspjela obezbijediti kvalitetne zamjene uz neometano odvijanje poslovnih procesa.

Tokom 2021. godine je jedna radnica iz sektora upravno-pravnih i opštih poslova uspješno obučena i preraspoređena u sektor reosiguranja čime je i sektor reosiguranja dodatno kadrovski ojačan.

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

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

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

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

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

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

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

There were no newly employed in Bosna RE during 2019 and 2020

In 2021, as a part of the planned activities of staff strengthening of the Actuarial, ERM and IT Department, a new well experienced employee was engaged, which strengthened the Department and at same provided the alternative solution for actuarial operations.

In 2021, two employees from Finance and Accounting Department, at their own initiative, decided to end their employment with Bosna RE. Bosna RE succeeded to engage quality replacement for these posts without affecting business operations.

In 2021, an employee from Administrative, Legal and General Affair Department was successfully trained and reassigned to Reinsurance Department and thus the Reinsurance Department was additionally supported.



-47,1
-128,6
-27,0
-104,2
-27,0
-39,8
-79,1
-5,7
-85,4
-57,6
-28,0
-149,0
-37,8



8. OSTVARIVANJE PRIHODA I RASHODA REOSIGURANJA ZA 2021. GODINU

8. INCOME AND EXPENSES IN 2021

Bilans stanja i bilans uspjeha za poslovnu 2021. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i reviziji 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 31.12.2021. godine.

The Balance Sheet and Profit and Loss Account for 2021 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. The independent Audit 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 the 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 2021.

8.1 PRIHODI

Ukupno ostvareni prihodi za period 01.01.2021. godine – 31.12.2021. godine iznose KM 39.001.763,97 KM i oni su za KM 2.756.606,48 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih prihoda iznosi 107,61% u odnosu na isti period prethodne godine ili 107,49% u odnosu na plan ukupnih prihoda za 12 mjeseci 2021. godine.

Ukupna premija reosiguranja u samopridržaju veća je za 6,86% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 106,51% u odnosu na plan za 12 mjeseci 2021. godine.

Prihodovana provizija po ugovorima o reosiguranju veća je za 19,22% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 122,90% u odnosu na plan za 12 mjeseci 2021. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 202,94% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 651,59% u odnosu na plan za 12 mjeseci 2021. godine.

Zbir ostalih prihoda izuzev prethodno pobrojanih manji je za 10,66% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 112,81% u odnosu na plan za 12 mjeseci 2021. godine.

Ispravak vrijednosti premije reosiguranja (CTO 714) na 31.12.2021. godine iznosi KM 96.856,81 (indeks realizacije plana 65,54%).

Naplaćeni ispravak vrijednosti za premiju reosiguranja (CTO 715) na 31.12.2021. godine iznosi KM 96.159,39 (indeks realizacije plana 64,15%).

Naplaćena otpisana potraživanja od drugih poslova osiguranja – reosiguranja (CTO 721) na 31.12.2021. godine iznose KM 3.311,00 (indeks realizacije plana 30,25%).

Naplaćena potraživanja po osnovu ispravke vrijednosti – ostalo (CTO 734) na 31.12.2021. godine iznose KM 5.107,25 (indeks realizacije plana 386,11%).

Ukupni prihodi na pozicijama ispravke vrijednosti potraživanja i naplaćene ispravke vrijednosti potraživanja na 31.12.2021. godine iznose KM 7.720,83-prihod (indeks realizacije plana 53,71%) te je taj ukupan efekat prihoda nešto manji od planiranog u posmatranom periodu. Ova pozicija bilansa uspjeha proizilazi iz striktno primjene uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja FBiH-i već je postigla značajan nivo stabilnosti.

Prihodi od prodaje materijalne imovine koja služi za neposredno obavljanje osigurateljne djelatnosti veći su za KM 21.500,00 u odnosu na isti period prethodne godine (indeks realizacije plana 107,56%) kao posljedica činjenice da je u skladu sa planom prodat jedan stari službeni automobil.

Prihodi po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) (CTO 737) ostvareni su na nivou značajno većem od planiranog (indeks realizacije plana 877,91%). 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. Tokom 2021. godine dvije radnice Bosna RE su na lični zahtjev prekinule radni odnos u Bosna RE te su iz tog razloga na ovoj poziciji ostvareni, usljed oslobađanja rezerve po ovom osnovu, značajno veći prihodi od planiranih.

8.1 INCOME

Total income recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 39,001,763.97 that is by BAM 2,756.606.48 more than total income recorded in the same period of previous year.

The index of total recorded income is 107.61% compared to the same period of previous year or 107.49% compared to total income planned for 12 months of 2021.

Total reinsurance premium self-retained is by 6.86% more than total reinsurance premium self-retained in the same period of previous year with index of 106.51% compared to plan for 12 months of 2021.

The commission earned based on reinsurance treaties is by 19.22% more than commission earned based on reinsurance treaties in the same period of previous year with index of 122.90% compared to the plan for twelve months of 2021.

The income from technical provisions including the effect of changes in deferred commission costs has index of 202.94% compared to the income from technical provisions recorded in the same period of previous year with index of 651.59% compared to the plan for twelve months of 2021.

The sum of other income except already mentioned is by 10.66% less than a sum of other income in the same period of previous year with index of 112.81% compared to plan for 12 months of 2021.

The impairment of reinsurance premium (CTO 714) as at 31 December 2021 amounts BAM 96,856.81 (plan realization index of 65.54%).

The value of collected impairment of reinsurance premium (CTO 715) as at 31 December 2021 amounts BAM 96,159.39 (plan realization index of 64.15%).

The collected written off receivables in other insurance-reinsurance business (CTO 721) as at 31 December 2021 amount BAM 3,311.00 (index of plan realization of 30.25%)

Collected receivables on the basis of impairment - other (CTO 734) as at 31 December 2021 amount BAM 5,107.25 (index of plan realization of 386.11%)

Total income on the positions of receivables impairment and collected impairment of receivables as at 31 December 2021 amounts BAM 7,720.83 - income (plan realization index of 53.71%) so the total effect of income is somewhat less than planned in observed period. This position of income statement is a result of strict application of Instruction on valuation of balance sheet and off-balance sheet items - the act issued by FBiH Insurance Supervision Agency that already brought significant level of stability.

The income from sale of tangible assets intended for direct insurance operations is by BAM 21,500.00 higher than in the same period of previous year (plan realization index of 107.56%) as a result of planned sale of an old company car.

The income based on reduction of provisions for costs and risks (long-term) (CTO 737) is realized in significantly higher level than planned (plan realization index of 877.91%). 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 do not fall under the usual contracted categories of wages, meal and transportation allowances. In 2021, two employees, at their own request, terminated their employment with Bosna RE and that is the reason that, due to the release of reserve on this basis, this position recorded significantly higher income.

Prihodi iz osnova kamata veći su za 9,15% u odnosu na isti period prethodne godine (indeks realizacije plana 101,61%) kao posljedica povoljnije ugovorenih kamatnih stopa na depozite u toku procesa reoročavanja depozita tokom 2018., 2019. i 2020. godine što efekte još uvijek daje u 2021. godini.

Prihodi iz osnova amortizacije premije/diskonta obveznica manji su za 29,99% (indeks realizacije plana 100,00%) kao posljedica dospjeća i naplate jedne serije obveznica tokom 2021. godine po kojima u 2021. u skladu sa tim nije ostvaren prihod a novih ulaganja u obveznice zbog niskih stopa prinosa nije bilo.

Pozitivne kursne razlike manje su za 52,34% u odnosu na isti period prethodne godine (indeks realizacije plana 46,27%) 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 KM 50.559,73 u odnosu na isti period prethodne godine (indeks realizacije plana 263,15%) kao posljedica činjenice da su većinski vlasnici odlučili izvršiti isplate dividende u nešto većem iznosu od planiranog.

Prihodi od najma manji su za 6,94% u odnosu na isti period prethodne godine (indeks realizacije plana 80,57%). Ova kategorija prihoda je manja u odnosu na uporedni period prethodne godine zbog činjenice da dva sprata poslovne zgrade Bosna RE za period april-maj 2021. godine nisu bila izdata a jedan od ta dva sprata nije bio izdat niti zaključno sa decembrom 2021. godine. Radi toga godišnji plan ove kategorije prihoda nije ostvaren.

Na poziciji prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata nisu ostvareni prihodi ali isti nisu niti planirani.

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2021. godine – 31.12.2021. godine iznose KM 36.262.687,08, te su za KM 2.456.457,96 veći od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 107,27% u odnosu na isti period prethodne godine ili 107,62% u odnosu na plan ukupnih rashoda za 12 mjeseci 2021. godine.

Ukupne štete reosiguranja u samopridržaju veće su za 16,39% od ukupnih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 110,75% u odnosu na plan za 12 mjeseci 2021. godine.

Rashodovana provizija po ugovorima o reosiguranju veća je za 20,97% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 120,05% u odnosu na plan za 12 mjeseci 2021. godine.

Rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -71,24% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom -307,53% u odnosu na plan za 12 mjeseci 2021. godine.

Zbir ostalih rashoda izuzev prethodno pobrojanih veći je za 0,20% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 90,74% u odnosu na plan za 12 mjeseci 2021. godine.

The income recorded from the interests is by 9.15% higher compared to the same period of previous year (index of plan realization of 101.61%) as a result of more favourable agreed re-termed deposit interest rates in 2018, 2019 and 2020 which still gave the effects in 2021.

The income from premium depreciation/bonds discount decreased by 29.99% (index of plan realization of 100.00%) as a result of maturity and collection of one series of bonds in 2021, and therefore no income is realized on that basis in 2021 and there were no new investments in bonds due to low yield rates

The positive foreign exchange differences are by 52.34% less compared to the same period of previous year (index of plan realization of 46.27%) 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 BAM 50,559.73 higher than recorded in the same period of previous year (the index of plan realization of 263.15%) as a result of a fact that controlling shareholders decided to make dividend payments in a slightly higher amount than planned.

The income from the rent is by 6.94% less compared to the same period of previous year (index of plan realization of 80.57%). This category of income is lower than in comparable period of the previous year due to fact that two floors of Bosna RE business building were not rented in the period April-May 2021 and one of those two floors was not rented until December 2021. Therefore the annual plan for this category of income is not realized.

The position of income based on realization of profit from sale of financial instruments has not recorded the income, but anyway, they were not planned.

8.2 EXPENSES

The total expenses recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 36,262,687.08, and are by BAM 2,456,457.96 more than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 107.27% compared to the same period of previous year or 107.62% compared to total expenses planned for 12 months of 2021.

The total self-retained reinsurance claims are by 16.39% more than total self-retained reinsurance claims in the same period of previous year with index of 110.75% compared to the plan for 12 months of 2021.

The recorded commission expenditure from reinsurance treaties is by 20.97% more than the commission expenditure from reinsurance treaties in the same period of previous year with index of 120.05% compared to the plan for 12 months of 2021.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of -71.24% compared to expenses recorded on the basis of technical reserves recorded in the same period of previous year with index of -307.53% compared to the plan for 12 months of 2021.

The result of other recorded expenses except those already mentioned is by 0.20% higher than the result of other expenses recorded in the same period of previous year with index of 90.74% compared to the plan for 12 months of 2021

Rashodi iz osnova materijala manji su za 18,63% u odnosu na isti period prethodne godine (indeks realizacije plana 65,77%). Ovo značajno smanjenje ove kategorije rashoda posljedica je određenih vanrednih nabavki materijala za čišćenje i održavanje u uporednom periodu prethodne godine vezano za COVID-19 čega u toj mjeri u posmatranom periodu tekuće godine nije bilo.

Rashodi iz osnova potrošene energije veći su za 13,69% u odnosu na isti period prethodne godine (indeks realizacije plana 107,54%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 4.489,61 u odnosu na uporedni period posljedica je prije svega većih troškova električne energije u periodu juni 2021. godine-decembar 2021. godine koji su nastali zbog većih troškova hlađenja ali i većih troškova plina u posljednjim mjesecima 2021. godine zbog većih troškova grijanja.

Troškovi usluga veći su za 9,50% u odnosu na isti period prethodne godine (indeks realizacije plana 92,77%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 8.548,02 u odnosu na uporedni period posljedica je realizacije određenih planiranih vanrednih aktivnosti vezanih za održavanje poslovne zgrade među kojima su najznačajnije pranje fasade i prozora i krećenje koje se mora raditi svakih nekoliko godina a prošle godine nije rađeno.

Rashodi iz osnova amortizacije manji su za 2,03% u odnosu na isti period prethodne godine (indeks realizacije plana 93,75%). Smanjenje ove kategorije rashoda i ostvarenje istih ispod planiranih veličina posljedica je kašnjenja u određenim nabavkama planiranim za 2021. godinu zbog pribavljanja najpovoljnijih ponuda vezanih za te nabavke.

Rashoda iz osnova dugoročnih rezervisanja na 31.12.2021. godine nije bilo (indeks realizacije plana 0,00%). Ova pozicija rashoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremnine, godišnje odmore i jubilarne nagrade iz kog osnova je na 31.12.2021. godine, usljed prekida radnog odnosa u Bosna RE na lični zahtjev od strane dva radnika, ostvaren prihod.

Rashodi iz osnova naknada zaposlenim veći su za 9,16% u odnosu na isti period prethodne godine (indeks realizacije plana 60,63%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 9.521,48 posljedica je primarno isplate određenih kategorija pomoći radnicima za liječenje njih ili članova njihovih porodica ili pomoći u slučaju smrti člana porodice. I ova kategorija rashoda realizovana je na nivou značajno manjem od planiranog radi toga što u posmatranom periodu tekuće godine nisu realizovana većina planiranih poslovnih putovanja usljed situacije vezano za COVID-19.

Rashodi iz osnova naknada iz poslovanja po ugovorima veći su za 0,77% u odnosu na isti period prethodne godine (indeks realizacije plana 97,82%). Neznatno povećanje ove kategorije rashoda u apsolutnom iznosu od KM 2.643,40 posljedica je činjenice da rejting agencija svake godine u određenom procentu povećava cijenu usluge rejtingovanja ali je i ova kategorija rashoda realizovana na nivou manjem od planiranog jer su ostvareni manji rashodi od planiranih na drugim kategorijama rashoda koji spadaju u ovu grupu rashoda.

Troškovi reprezentacije veći su za 30,53% u odnosu na isti period prethodne godine (indeks realizacije plana 39,04%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 3.057,02 posljedica je činjenice da je situacija vezano za COVID-19 tokom 2021. godine bila nešto povoljnija od iste u 2020. godini što je iskorišteno da se obave kontakti sa poslovnim partnerima uživo kakvih je u prethodnoj godini bilo puno manje ali je i ova kategorija rashoda realizovana na nivou manjem od planiranog.

Rashodi iz osnova premije osiguranja manji su za 1,36% u odnosu na isti period prethodne godine (indeks realizacije plana 85,90%). Smanjenje ove kategorije rashoda posljedica je izmjene u dinamici i načinu knjiženja ove kategorije rashoda ali i nešto niže premije osiguranja.

The material expenses are by 18.63% less than in the same period of previous year (index of plan realization of 65.77%). This significant decrease in this income category is a result of certain extraordinary purchases of cleaning and maintenance agents in comparative period of previous year relating to COVID-19 that we did not have in that extent in the observed period of current year.

The energy consumption expenses are by 13.69% higher compared to the same period of previous year (index of plan realization 107.54%). The increase in this category of expenses in absolute amount of BAM 4,489.61 in relation to comparative period is a result of primarily higher expenditures for electricity in the period June - December, 2021 which arose due to higher expenditures for cooling and higher costs of a gas in the last months of 2021 due to higher costs of heating.

The service expenses are by 9.50% higher than in the same period of previous year (the index of plan realization of 92.77%). The increase in this expenses category in absolute amount of BAM 8,548.02 relating to comparative period, is a result of certain planned expenditures for Bosna RE business building maintenance, primarily for the façade and windows cleaning and interior painting that should have been done every couple of years and that we did not do last year.

The expenses from depreciation decreased by 2.03% compared to the same period of previous year (index of plan realization of 93.75%). A decrease in this category of expenses and notably lower realization compared to the plan is a result of delay in certain purchases planned for 2021 due to the process of obtaining offers relating to those purchases.

As at 31 December 2021, there were no expenses for long-term provisions (index of plan realization 0.00%). This position of expenses derives from changes of provisions based on IFRS 19 that refers to the provisions for severance pay, vacations and jubilee awards based on which, as at 31 December 2021 the income was realized due to termination of employment with Bosna RE by two employees on their own request.

The expenses for employees' benefits increased by 9.16% compared to the same period of previous year (index of plan realization of 60.63%). An increase in this category of expenses in absolute amount of BAM 9,521.48 is primarily a result of payments of certain categories of benefits to employees for their or their family members' health treatment or as a support in case of a family member death. This category of expenditures was realized at a level significantly lower than planned due to the fact that in the observed period of the current year most of the planned business trips were not realized due to the situation related to COVID-19.

The fees from business arising from treaties increased by 0.77% compared to the same period of previous year (index of plan realization of 97.82%). A slight increase in this category of expenses in absolute amount of BAM 2,643.40 is a consequence of a fact that rating agency, every year, increase its rating service price in certain percentage but nevertheless, this category of expenses is still realized at lower level than planned since lower expenses than planned are recorded in other categories of expenses that belong to this group of expenses.

The entertainment expenses increased by 30.53% compared to the same period of previous year (index of plan realization of 39.04%). An increase in this category of expenses in absolute amount of BAM 3,057.02 is a result of somewhat better situation relating to COVID-19 in 2021 than it was in 2020, which was the opportunity to revive live contacts with business partners, which we did not have much in previous year, but, still, this category of expenses is realized in lower level than planned.

The expenses relating to insurance premium decreased by 1.36% compared to the same period of previous year (the index of plan realization of 85.90%). A decrease in this category of expenses is the result of changes in dynamics and accounting procedure and somewhat lower insurance premium.

Rashodi iz osnova bankarskih usluga manji su za 1,38% u odnosu na isti period prethodne godine (indeks realizacije plana 91,66%). Ova kategorija rashoda praktično je ostvarena u apsolutnom iznosu, na identičnom nivou kao u uporednom periodu prethodne godine i značajno ispod plana.

Rashodi iz osnova članarina i ostalih davanja manji su za 9,10% u odnosu na isti period prethodne godine (indeks realizacije plana 82,85%). Ovo smanjenje posljedica je smanjenja propisanog procenta kantonalne naknade za šume koji je u direktnoj vezi sa premijom reosiguranja u samopridržaju.

Rashodi iz osnova poreza koji ne ovise o rezultatima manji su za 1,52% u odnosu na isti period prethodne godine (indeks realizacije plana 88,28%) kao posljedica manjeg poreza Opštini Novo Sarajevo radi toga što poslovni prostor na 3. spratu poslovne zgrade nije bio izdat skoro tri mjeseca a na 2. spratu devet mjeseci.

Ostali troškovi poslovanja manji su za 24,36% u odnosu na isti period prethodne godine (indeks realizacije plana 51,97%). Smanjenje ove kategorije rashoda posljedica je primarno činjenice da je u 2020. godini vezano COVID-19 preko UDOFBiH realizovana jedna vanredna donacija koje u 2021. godini nije bilo kao i jedna donacija bivšem uposleniku Bosna RE za liječenje koje u 2021. godini nije bilo.

Kamatni rashodi manji su za 43,24% u odnosu na isti period prethodne godine (indeks realizacije plana 91,40%). 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 2021. godini dospjela i naplaćena, amortizacije istih nije bilo pa je ova kategorija rashoda manja.

Rashodi iz osnova negativnih kursnih razlika manji su za 26,02% u odnosu na isti period prethodne godine (indeks realizacije plana 51,72%). Kao posljedica efekata izmjena u tehnologiji rada sa obračunima u šarenim valutama koje su provedene tokom 2018. i 2019. 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 2021. godine i stanju vrijednosti ovih ulaganja na 31.12.2021. godine nije bilo. Ova kategorija rashoda u 2021. godini nije niti bila planirana tako da je plan ove kategorije rashoda realizovan.

Troškovi plata veći su za 3,89% u odnosu na isti period prethodne godine (indeks realizacije plana 96,24%). Rast ove kategorije rashoda posljedica je realizacije planiranog zapošljavanja jednog dodatnog radnika kao i određenih planiranih korekcija plata na početku godine a realizovani iznos značajno je ispod plana kao posljedica primjene novih internih akata kojim je regulisano kretanje plata u zavisnosti jednim dijelom i od radnog učinka.

Rashod iz osnova ispravke vrijednosti ostalih potraživanja osim premije manji je za 92,50% u odnosu na isti period prethodne godine (indeks realizacije plana 5,46%). Manji iznos na poziciji ove kategorije rashoda od planiranog posljedica je nešto bolje naplate potraživanja uz napomenu da je zadržana striktna primjena uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja F BiH.

Rashodi iz osnova izdataka za finansiranje institucija veći su za 3,88% u odnosu na isti period prethodne godine (indeks realizacije plana 94,11%) kao posljedica veće fiksne naknade koja se plaća Agenciji za nadzor osiguranja F BiH.

The bank fees are by 1.38% less compared to the same period of previous year (index of plan realization of 91.66%). This category of expenses is practically realized in absolute amount, at the same level if compared to the same period of the previous year and significantly below the plan.

The membership and other charges decreased by 9.10% compared to the same period of previous year (index of plan realization of 82.85%). This decrease is a result of decrease in regulated percentage of cantonal forest fee that directly relates to self-retained reinsurance premium.

Tax expenses that do not depend on results are by 1.52% less compared to the same period of previous year (index of plan realization of 88.28%) as a result of lower tax paid to Novo Sarajevo Municipality for the business premises on the 3rd floor that were not rented for almost three months and on the 2nd floor for nine months.

Other operating expenses are by 24.36% less compared to the same period of previous year (index of plan realization of 51.97%). A decrease in this category of expenses is primarily a result of realization of an extraordinary donation relating to COVID-19 that went through the Association of Insurance Companies in the Federation of Bosnia and Herzegovina as well as a donation to a former employee of Bosna RE for health treatment in 2020, which we did not have in 2021.

The interest expenses are by 43.24% lower compared to the same period of previous year (index of plan realization of 91.40%). 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 2021, and there were no depreciation thereof, this category of expenses is lessened.

The expenses of foreign exchange losses are by 26.02% less compared to the same period of previous year (index of plan realization of 51.72%). As a result of effects of changes in the technology of processing accounts expressed in so called multicolour currencies that were carried out in 2018 and 2019, this category of expenses became materially insignificant and its oscillations minimized.

According to value movements of financial investments in 2021 and the value of these investments as at 31 December 2021, in 2021 there was no category of other expenses based on financial and tangible investments. This category of expenses was not even planned for 2021, so the plan of these expenses is realized.

The expenses for salaries increased by 3.89% compared to the same period of previous year (index of plan realization of 96.24%). The growth in this category of expenses is a result of planned engagement of one employee and certain corrections of salaries at the beginning of the year. Realized amount is significantly below planned as a result of application of new internal acts that regulate salaries movements depending partially on job performance.

The expenditures based on impairment losses on receivables other than premium are by 92.50% less compared to the same period of previous year (index of plan realization of 5.46%). The lower amount at the position of this category of expenses than it is planned, is a result somewhat better collection of receivables, pointing out that the strict application of the instructions on the valuation of on-balance sheet and off-balance sheet items - an act of the Insurance Supervision Agency of FBiH - has been maintained.

The expenses for financing institutions are by 3.88% higher compared to the same period of previous year (index of plan realization of 94.11%) as a result of higher determined assignments paid to the Insurance Supervisory Agency of FBiH.

8.3 TEHNIČKE REZERVE

Stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2021. godine iznosi KM 30.036.086,79 i iste su za 2,10% veće u odnosu na 31.12.2020. godine sa indeksom od 99,77% u odnosu na plan neto tehničkih rezervi na 31.12.2021. godine.

Ostvarene neto tehničke rezerve na 31.12.2021. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2020. godine ali su skoro identične planu neto tehničkih rezervi na 31.12.2021. godine. Određeno povećanje posljedica je rasta rezervi za prenosnu premiju u samopridržaju što proizilazi iz rasta premije reosiguranja u samopridržaju.

Neto tehničke rezerve na 31.12.2021. godine su na planiranom nivou.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2020. i 2021. godinu dat je u Tabeli 28 koja slijedi:

8.3 TECHNICAL RESERVES

Total net technical reserves of Bosna RE recorded as at 31 December 2021 amount BAM 30,036,086.79 and are by 2.10% higher compared to 31 December 2020 with index of 99.77% compared to technical reserves plan as at 31 December 2021.

The net technical reserves recorded as at 31 December 2021 are slightly higher compared to the realization as at 31 December 2020 but are almost identical to planned net technical reserves as at 31 December 2021. A certain increase is the effect of increase in self-retained unearned premium provision resulting from growth of self-retained reinsurance premium.

Net technical reserves as at 31 December 2021 are at planned level.

The overview of realization and plan of total net technical reserves in 2020 and 2021 is given in the Table 28:

Tabela 28 | Table 28

NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2020.	Plan/Plan 31.12.2021.	Stanje na dan / Position as at 31.12.2021.	Ostvarenje 2021.<-%> u odnosu na plan 2021./ Realization 2021.<-%> in relation to plan 2021	Ostvarenje 2021.<-%> u odnosu na ostvarenje 2020./ Realization 2021.<-%> in relation to realization 2020
UKUPNO TOTAL	29.417.236,15	30.106.440,80	30.036.086,79	99,77%	102,10%

8.4 KVOTA ŠTETE

Bosna RE je tokom 2021. godine ostvarila nešto lošiji pokazatelj performansi poslovanja u pogledu ostvarene neto kvote šteta, ali nešto bolje performanse poslovanja kada je u pitanju neto kombinovana kvota i ukupna neto kombinovana kvota u poređenju sa 2020. godinom. Neto kvota šteta u 2021. godini iznosi 68,53% i za 8,92% je veća od iste ostvarene u 2020. godini. Ovo povećanje neto kvote šteta posljedica je povećanja plaćenih šteta u samopridržaju u 2021. godini u odnosu na 2020. godinu. Ostvarena neto kombinovana kvota u 2021. godini iznosi 83,26% i za 1,21% je manja od iste ostvarene u 2020. godini dok ostvarena ukupna neto kombinovana kvota u 2021. godini iznosi 94,01% i za 1,47% je manja od iste ostvarene u 2020. godini.

Smanjenje neto kombinovane kvote i ukupne neto kombinovane kvote posljedica je prije svega većeg procentualnog rasta zarađene premije od rasta nastalih šteta uz zadržavanje troškova uprave i administracije u 2021. godini na skoro identičnom nivou u odnosu na 2020. godinu. Smatramo značajnim istaći da je i pored značajno većih rashoda iz osnova likvidiranih šteta, do koga je došlo kako zbog rasta premije reosiguranja tako i zbog određenih vanrednih imovinskih šteta, Bosna RE u 2021. godini uspjela ostvariti bolju ukupnu neto kombinovanu kvotu u odnosu na istu ostvarenu u 2020. godini.

8.4 LOSS RATIO

In 2021, Bosna RE recorded a bit unsatisfactory performance indicators regarding net loss ratio and slightly better business performance regarding net combined ratio and total net combined ratio compared to 2020. Net loss ratio in 2021 is 68.53% and is by 8.92% higher than recorded in 2020. This increase in net loss ratio is a result of increase in paid self-retained losses in 2021 compared to 2020. Net combined ratio recorded in 2021 is 83.26% and is by 1.21% less than the same recorded in 2020 while total net combined ratio recorded in 2021 is 94.01% and is by 1.47% less than recorded in 2020.

A decrease in net combined ratio and total net combined ratio is a result of higher percentage growth of premium earned than the growth of claims incurred, maintaining at the same time management and administrative expenses in 2021 at almost identical level as in 2020. We consider it important to emphasize that besides significantly higher expenses on the basis of settled claims due to the growth of reinsurance premium and certain extraordinary property claims, in 2021 Bosna RE succeeded to record better total net combined ratio compared to realization in 2020.

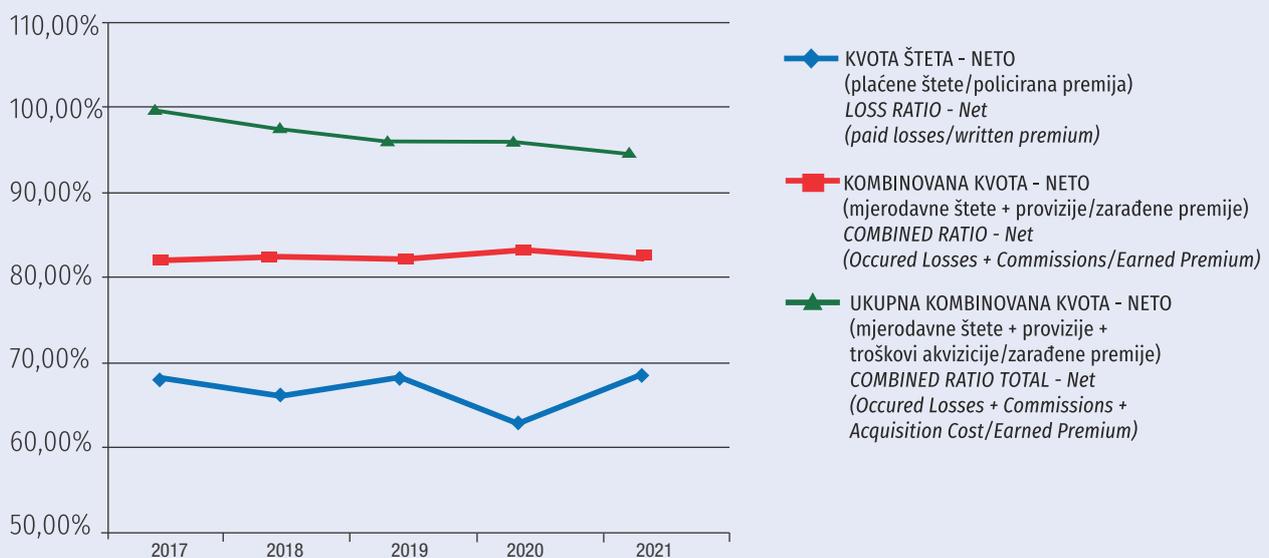
Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 29 i na Grafikonu 5 koji slijede:

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

Tabela 29 | Table 29

	2017	2018	2019	2020	2021
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) LOSS RATIO - Net (paid losses/written premium)	68,27%	66,00%	68,26%	62,92%	68,53%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije) COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	83,02%	83,56%	83,12%	84,28%	83,26%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije) COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	98,97%	96,78%	95,26%	95,41%	94,01%

Grafikon 5 | Graph 5



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2021. godine 31.12.2021. godine iznosi KM 2.739.076,89 te je za KM 300.148,52 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 112,31% u odnosu na isti period prethodne godine ili 105,88% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2021. godine.

Ukupni troškovi bez šteta i provizija veći su za 0,20% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 90,74%) dok su ukupni troškovi pribave veći za 1,00% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 91,67%).

Troškovi u odnosu na bruto premiju manji su za 11,08% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 80,96%) dok su troškovi u odnosu na neto premiju manji za 5,48% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 86,06%).

8.5 OPERATING RESULTS

Total operating results recorded in the period 01 January 2021 - 31 December 2021 amounts BAM 2,739,076.89 that is by BAM 300,148.52 more than total operating results recorded in the same period of previous year.

The index of total operating results recorded is 112.31% compared to the same period of previous year or 105.88% compared to the plan of total operating results for 12 months of 2021.

Total expenses without losses and commissions are by 0.20% higher than total expenses without losses and commissions in the same period of previous year (index of plan realization 90.74%) while total acquisition costs increased by 1.00% compared to total acquisition costs recorded in the same period of previous year (index of plan realization of 91.67%).

The expenses relating to gross premium are by 11.08% lower than costs relating to gross premium recorded in the same period of previous year (index of plan realization of 80.96%) while recorded costs relating to net premium decreased by 5.48% compared to costs relating to net premium recorded in the same period of previous year (index of plan realization 86.06%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2021. godini koje su odredile ukupan rezultat poslovanja Bosna RE u 2021. 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 2021. godinu je 113,23%;
- U segmentu ostvarenja premije reosiguranja u samoprizržaju Bosna RE je ostvarila rezultat poslovanja iznad i povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samoprizržaju za 2021. godinu je 106,51%;
- U segmentu ostvarenja ukupnih bruto šteta reosiguranja Bosna RE je ostvarila rezultat poslovanja na nivou nešto iznad planiranog. Indeks realizacije plana bruto šteta reosiguranja za 2021. godinu je 105,77%. Ovaj nešto nepovoljniji rezultat od planiranog posljedica je likvidacije nekoliko većih požarnih šteta u 2021. godini i nešto većih šteta automobilskog kaska koje su posljedica rasta premije reosiguranja po ovoj vrsti osiguranja;
- U segmentu ostvarenja šteta reosiguranja u samoprizržaju Bosna RE je ostvarila rezultat poslovanja nešto nepovoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samoprizržaju za 2021. godinu je 110,75%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje premije u samoprizržaju u 2021. ali i 2020. godini ali i određenih vanrednih šteta po vrsti osiguranja 08 likvidiranih i nastalih u 2021. godini;
- 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 2021. godinu je 122,90%;
- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2021. godinu je 120,05%. 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 2021. godinu je 112,81%;
- 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 2021. godinu je 90,74%. Ostvarenje značajno povoljnijeg rezultata ovog segmenta poslovanja posljedica je kontinuiranog rada na optimizaciji troškova. Smatramo važnim istaći da je Bosna RE u 2021. godini fokusirajući se na ostvarenje planiranih rezultata poslovanja za 2021. godinu, uspjela realizovati za KM 288.607,74 manje troškove od planiranih. Smatramo da je potrebno istaći da je Bosna RE u 2021. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 12 godina - 3,83% ali i najniži parametar troškova u odnosu na premiju u samoprizržaju - 10,29%;

The following is the summary of key facts on Bosna RE operations in 2021 that determined total business result in 2021 as seen by Bosna RE Management:

- 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 2021 is 113.23%;
- In the segment of self-retained reinsurance premium Bosna RE recorded operating result above and more favourable than planned. The index of self-retained reinsurance premium in 2021 is 106.51%;
- In the segment of gross reinsurance losses Bosna RE recorded the result at the level a bit above the plan. The index of gross reinsurance losses plan realization in 2021 is 105.77%. This somewhat less favourable result compared to the plan, is the effect of settlement of several greater Fire losses in 2021 and some greater Motor Hull losses that consequence of the growth of reinsurance premium in this line of insurance.
- In the segment of self-retained reinsurance losses, Bosna RE recorded a result less favourable than planned. The index of self-retained reinsurance losses plan realization in 2021 is 110.75%. Such a bit unfavourable result compared to planned in this segment of operations directly comes from more favourable operating result referring to realization of the self-retained premium in 2021 and 2020, but also as a result of some extraordinary losses in insurance line 08 settled and occurred in 2021;
- In the segment of realization of income from commission, Bosna RE recorded a result that is significantly favourable than planned. The index of income from commission plan realization in 2021 is 122.90%;
- 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 2021 is 120.05%. 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 2021 is 112.81%;
- 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 2021 is 90.74%. Significantly favourable result in this segment of operations is the effect of continuous optimization of expenses. Yet, we consider it important to point out that Bosna RE, aiming to realize business plans in 2021, succeeded to record the expenses that are by BAM 288,607.74 less than planned. Besides, it is important to underline that Bosna RE in 2021 realized the lowest parameter of expenses relating to gross premium in the last twelve years of -3.83% and also the lowest parameter relating to self-retained premium of -10.29%.

- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila neznatno povoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 99,77%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou neznatno ispod i povoljnijem od planiranog proizilazi iz određenog smanjenja rezervi za štete koje je posljedica likvidacije određenih vanrednih šteta po vrsti osiguranja 08 nastalih prije 2021. godine a likvidiranih u 2021. godini.

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2021. 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.

Pregled ostvarenja i plana troškova za 2020. i 2021. godinu dat je u Tabeli 30 koja slijedi:

- In the segment of net technical reserves, Bosna RE recorded slightly better result than it is planned. The index of net technical reserve plan realization is 99.77%. The main reason the result in this operating parameter is slightly below and more favourable level than planned is a result of certain decrease of loss reserves as a result of settlement of some extraordinary losses in insurance line 08 that occurred before 2021 but are settled in 2021.

From the summary of key indicators of Bosna RE operations in 2021, 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.

The review of results and the plan of expenses in 2020 and 2021 is given in the Table 30:

Tabela 30 | Table 30

	Ostvarenje / Realization 31.12.2020.	Plan/Plan 31.12.2021.	Ostvarenje / Realization 31.12.2021.	Ostvarenje 2021.<%> u odnosu na ostvarenje 2020./ Realization 2021.<%> in relation to realization 2020	Ostvarenje 2021.<%> u odnosu na plan 2021/ Realization 2021.<%> in relation to plan 2021.
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.822.008	3.116.297	2.827.689	100,20%	90,74%
TROŠKOVI PRIBAVE ACQUISITION COST	2.780.165	3.063.034	2.807.893	101,00%	91,67%
BRUTO PREMIJA GROSS PREMIUM	64.514.589	64.711.854	73.275.754	113,58%	113,23%
NETO PREMIJA NET PREMIUM	25.531.399	25.613.308	27.281.908	106,86%	106,51%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU COST TO GROSS PREMIUM	4,31%	4,73%	3,83%	88,92%	80,96%
TROŠKOVI U ODNOSU NA NETO PREMIJU COST TO NET PREMIUM	10,89%	11,96%	10,29%	94,52%	86,06%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2020. i 2021. godinu dat je u Tabeli 31 i Grafikonu 6 koji slijede:

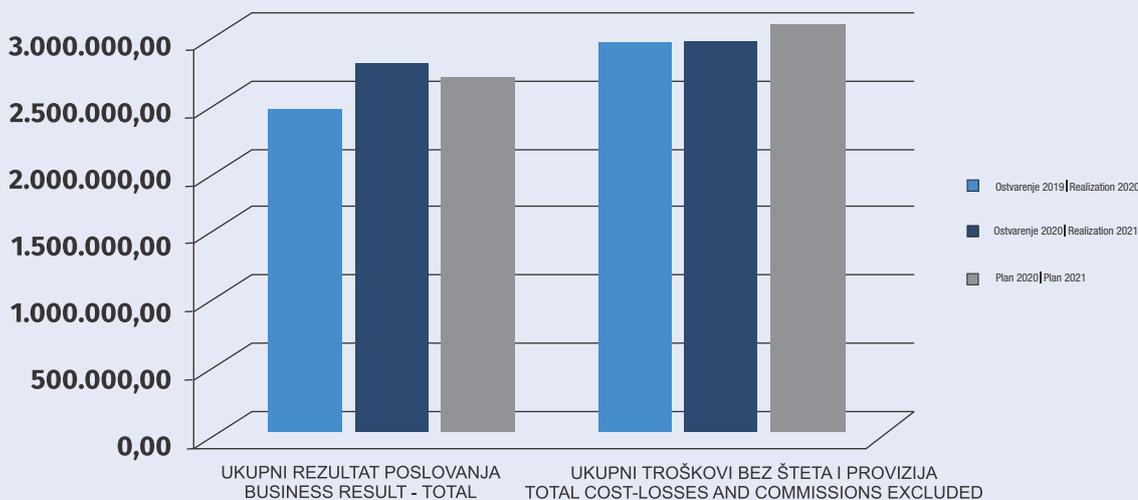
Comparative review of recorded operating results and operating costs in 2020 and 2021 is given in the Table 31 and Graph 6:

Tabela 31 | Table 31

	Ostvarenje / Realization 2020.	Ostvarenje / Realization 2021.	Plan/Plan 2021.
UKUPNI REZULTAT POSLOVANJA BUSINESS RESULT-TOTAL	2.438.928,37	2.739.076,89	2.587.048,58
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.822.008,33	2.827.689,28	3.116.297,02

Grafikon 6 | Graph 6

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



8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2021. godine iznosi KM 32.869.302,01 i isti je za 4,18% veći od ukupnog kapitala Bosna RE na 31.12.2020. godine (indeks realizacije plana 100,32%).

Pregled ostvarenog ukupnog kapitala u 2021. godini i ostvarenog kapitala u 2020. godini dat je u Tabeli 32 koja slijedi:

8.6 EQUITY

Bosna RE's total equity as at 31 December 2021 amounts BAM 32,869,302.01 that is by 4.18% more than total equity of Bosna RE as at 31 December 2020 (the index of plan realization of 100.32%).

The review of total equity recorded in 2021 and 2020 is presented in the Table 32:

Tabela 32 | Table 32

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2020	Stanje na dan / As at 31.12.2021	Ostvarenje 2021.<-%> u odnosu na ostvarenje 2020./ Realization 2021.<-%> in relation to realization 2020
UKUPNO TOTAL	31.549.588,28	32.869.302,01	104,18%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2021. godine uvećan u odnosu na 31.12.2020. godine za KM 1.319.713,73. Ovo povećanje ukupnog kapitala posljedica je sa jedne strane ostvarenog rezultata poslovanja nakon poreza u 2021. godini i prenesene dobiti iz 2020. godine a sa druge strane nešto nepovoljnijeg stanja revalorizacionih rezervi na 31.12.2021. godine u odnosu na 31.12.2020. godine. Plan kapitala na 31.12.2021. godine u potpunosti je ostvaren zbog ostvarenja plana rezultata poslovanja nakon poreza na nivou većem od planiranog.

In absolute amount, total equity of Bosna Re as at 31 December 2021 increased compared to 31 December 2020 by BAM 1,319,713.73. This increase of total equity is, on one side, a result of recorded operating result after tax in 2021 and profit brought forward from 2020 and on the other side, somewhat less favourable position of revaluation reserves as at 31 December 2021 compared to 31 December of 2020. The plan of equity as at 31 December 2021 is entirely realized thanks to higher level of realization of operating results after tax than it was planned.

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
Stanje 31. decembra 2021. At 31 December 2021	6.339.300	1.491.805	0	0	20.098.815	4.939.381	32.869.302	313,01	104,18

Povrat na raspoloživi kapital-ROE-ima indeks od 106,56% u odnosu na isti ostvaren u 2020. godini kao posljedica primarno povećanja neto dobiti u 2021. godini u odnosu na ostvarenu neto dobit u 2020. godini.

The return on available equity - ROE - has index of 106.56% compared to the one recorded in 2020, primarily because of increase of net profit in 2021 compared to net profit recorded in 2020.

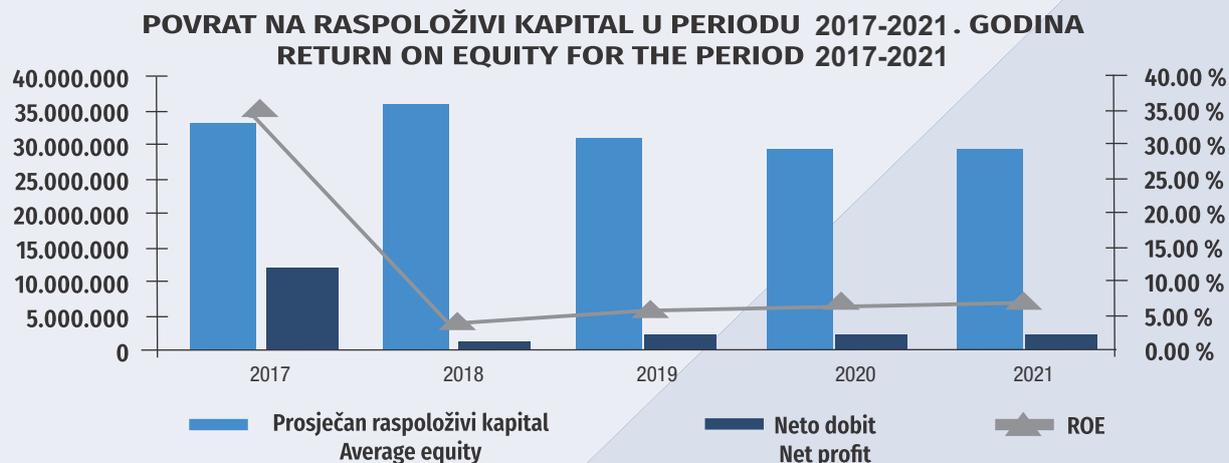
Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 34 i na Grafikonu 7 koji slijede:

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

Tabela 34 | Table 34

	2017	2018	2019	2020	2021
Dobit prije oporezivanja Profit before tax	13.697.691	1.804.859	2.155.821	2.438.928	2.739.077
Porez na dobit Income tax	1.398.732	166.817	179.875	210.190	249.598
Neto dobit Net profit	12.298.959	1.638.042	1.975.946	2.228.738	2.489.479
Prosječan raspoloživi kapital Average equity	33.949.614	36.138.751	31.753.873	30.726.404	32.209.445
ROE ROE	36,23%	4,53%	6,22%	7,25%	7,73%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2021. godini značajno su uvećani u odnosu na 2020. godinu. Ova uvećanja proizilaze prije svega iz veće bruto i neto dobiti u 2021. godini u odnosu na 2020. godinu.

All indicators of earnings per share in 2021 significantly increased compared to 2020. This increase is primarily a result of higher gross and net profit in 2021 compared to 2020.

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

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

Tabela 35 Table 35					
	2017	2018	2019	2020	2021
Kapital Bosna RE Capital Bosna RE	38.672.975	33.604.526	29.903.220	31.549.588	32.869.302
Bruto dobit Gross profit	13.697.691	1.804.859	2.155.821	2.438.928	2.739.077
Neto dobit Net profit	12.298.959	1.638.042	1.975.946	2.228.738	2.489.479
Ukupna imovina Total assets	150.086.523	149.435.047	155.558.955	158.667.693	176.967.473
Bruto dobit / ukupna aktiva Gross profit/Total assets	9,13%	1,21%	1,39%	1,54%	1,55%
Ukupan br. dionica Total number of shares	18.645	18.645	18.645	18.645	18.645
ZARADA PO DIONICI BRUTO EARNINGS PER SHARE - GROSS	734,66	96,80	115,62	130,81	146,91
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % Earnings per share over the nominal value of shares, gross (%)	216,08%	28,47%	34,01%	38,47%	43,21%
ZARADA PO DIONICI NETO EARNINGS PER SHARE - NET	659,64	87,85	105,98	119,54	133,52
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % Earnings per share over the nominal value of shares, net (%)	194,01%	25,84%	31,17%	35,16%	39,27%
Kapital/broj dionica Capital/ Number of shares	2.074,17	1.802,33	1.603,82	1.692,12	1.762,90

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 01.01.2021. godine – 31.12.2021. 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 i tokom 2021. 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 uspjela dodatno značajno 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 2021 - 31 December 2021, 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 even in 2021.

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 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

WHO

W



BOSNA REOSIGURANJE D.D. SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2021

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2021	2020	2021	2020
Prihodi od reosiguranja	64.157.870	60.480.903	64.157.870	60.480.903
Prihod od premije prenesen reosiguravatelju, neto	(38.385.876)	(35.797.337)	(38.385.876)	(35.797.337)
NETO PRIHOD OD PREMIJE	25.771.994	24.683.566	25.771.994	24.683.566
Štete i troškovi po reosiguranju	(35.696.165)	(38.808.514)	(35.696.166)	(38.808.514)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	17.793.985	20.801.283	17.793.986	20.801.283
NETO TROŠKOVI ŠTETA	(17.902.180)	(18.007.231)	(17.902.180)	(18.007.231)
Prihod od provizije	11.940.044	10.085.625	2 11.940.044	10.085.625
Troškovi provizije	(15.532.818)	(12.976.989)	(15.532.818)	(12.976.989)
NETO TROŠKOVI PROVIZIJA	(3.592.774)	(2.891.364)	(3.592.774)	(2.891.364)
NETO PRIHOD OD OSIGURANJA	4.277.040	3.784.971	4.277.040	3.784.971
Prihodi od ulaganja	1.120.751	1.069.984	1.120.751	1.069.984
Ostali operativni prihodi	165.984	356.534	165.984	356.534
Opći i administrativni troškovi	(2.821.988)	(2.748.719)	(2.821.988)	(2.748.719)
Ostali rashodi	(1.721)	(22.954)	(1.721)	(22.954)
Negativne kursne razlike, neto	(989)	(888)	(989)	(888)
Učešće u dobiti pridruženih društava	1.030.195	694.256	-	-
DOBIT PRIJE OPOREZIVANJA	3.769.272	3.133.184	2.739.077	2.438.928
Porez na dobit	(249.598)	(210.190)	(249.598)	(210.190)
NETO DOBIT	3.519.674	2.922.994	2.489.479	2.228.738
ZARADA PO DIONICI	188,77	156,77	133,52	119,54

IZVJEŠTAJ O SVEOBUHVAATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2021	2020	2021	2020
NETO DOBIT	3.519.674	2.922.994	2.489.479	2.228.738
Ostala sveobuhvatna dobit				
Stavke koje neće biti naknadno reklasifikovane u bilans uspjeha	-	-	-	-
Stavke koje će biti naknadno reklasifikovane u bilans uspjeha kada budu zadovoljeni specifični uslovi	-	-	-	-
Neto promjene u fer vrijednosti finansijske imovine raspoložive za prodaju	(55.727)	396.493	(55.727)	396.493
	(55.727)	396.493	(55.727)	396.493
UKUPNA SVEOBUHVAATNA DOBIT	3.463.947	3.319.487	2.433.752	2.625.231

INCOME STATEMENT

	Company and associates		Company	
	2021	2020	2021	2020
Reinsurance revenue	64.157.870	60.480.903	64.157.870	60.480.903
Premium revenue ceded to reinsurers, net	(38.385.876)	(35.797.337)	(38.385.876)	(35.797.337)
NET PREMIUM REVENUE	25.771.994	24.683.566	25.771.994	24.683.566
Reinsurance claims and expenses	(35.696.165)	(38.808.514)	(35.696.166)	(38.808.514)
Reinsurance claims and expenses covered by reinsurers, net	17.793.985	20.801.283	17.793.986	20.801.283
NET CLAIMS EXPENSES	(17.902.180)	(18.007.231)	(17.902.180)	(18.007.231)
Commission income	11.940.044	10.085.625	11.940.044	10.085.625
Commission expenses	(15.532.818)	(12.976.989)	(15.532.818)	(12.976.989)
NET COMMISSION EXPENSES	(3.592.774)	(2.891.364)	(3.592.774)	(2.891.364)
NET INCOME FROM INSURANCE	4.277.040	3.784.971	4.277.040	3.784.971
Investment income	1.120.751	1.069.984	1.120.751	1.069.984
Other operating income	165.984	356.534	165.984	356.534
General and administrative expenses	(2.821.988)	(2.748.719)	(2.821.988)	(2.748.719)
Other expenses	(1.721)	(22.954)	(1.721)	(22.954)
Foreign exchange losses, net	(989)	(888)	(989)	(888)
Share in profit of associates	1.030.195	694.256	-	-
PROFIT BEFORE TAX	3.769.272	3.133.184	2.739.077	2.438.928
Income tax expense	(249.598)	(210.190)	(249.598)	(210.190)
NET PROFIT	3.519.674	2.922.994	2.489.479	2.228.738
EARNINGS PER SHARE	188,77	156,77	133,52	119,54

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2021	2020	2021	2020
NET PROFIT FOR THE YEAR	3.519.674	2.922.994	2.489.479	2.228.738
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:	-	-	-	-
Items that will be subsequently reclassified to statement of profit or loss when specific conditions are met	-	-	-	-
Net changes in fair value of financial assets available for sale	(55.727)	396.493	(55.727)	396.493
	(55.727)	396.493	(55.727)	396.493
TOTAL COMPREHENSIVE INCOME	3.463.947	3.319.487	2.433.752	2.625.231

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2021.	31. decembar 2020.	31. decembar 2021.	31. decembar 2020.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.480.601	3.559.912	3.480.601	3.559.912
Ulaganja u investicijske nekretnine	2.792.113	2.929.292	2.792.113	2.929.292
Ulaganja u pridružena društva	6.958.365	5.928.170	1.878.529	1.878.529
Razgraničeni troškovi pribave	4.133.154	3.700.243	4.133.154	3.700.243
Finansijska imovina raspoloživa za prodaju	3.194.847	3.250.354	3.194.847	3.250.354
Finansijska imovina u posjedu do dospijea	1.402.107	2.401.306	1.402.107	2.401.306
Depoziti	39.732.421	37.287.791	39.732.421	37.287.791
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	103.231.282	89.870.558	103.231.282	89.870.558
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	6.858.138	5.888.932	6.858.138	5.888.932
Ostala potraživanja	51.227	32.857	51.227	32.857
Potraživanja za porez	-	-	-	-
Ostala imovina	15.942	13.448	15.942	13.448
Novac i novčani ekvivalenti	10.197.111	7.854.471	10.197.111	7.854.471
UKUPNO IMOVINA	182.047.308	162.717.334	176.967.472	158.667.693
KAPITAL I OBAVEZE				
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	1.491.805	1.547.532	1.491.805	1.547.532
Zadržana dobit	10.019.217	7.613.582	4.939.381	3.563.941
	37.949.137	35.599.229	32.869.301	31.549.588
OBAVEZE				
Obaveze po poslovima reosiguranja	133.267.369	119.287.794	133.267.369	119.287.794
Obaveze po osnovu premija reosiguranja i udjela u štetama	8.458.963	5.593.868	8.458.963	5.593.868
Razgraničene provizije reosiguranja	1.969.876	1.798.293	1.969.876	1.798.293
Ostale obaveze	176.429	160.083	176.429	160.083
Rezervisanja za naknade zaposlenim	225.534	265.422	225.534	265.422
Prihodi budućeg razdoblja	-	12.645	-	12.645
	144.098.171	127.118.105	144.098.171	127.118.105
UKUPNO KAPITAL OBAVEZE	182.047.308	162.717.334	176.967.472	158.667.693

BALANCE SHEET

	Company and associates		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
ASSETS				
Property, plant and equipment and intangible assets	3.480.601	3.559.912	3.480.601	3.559.912
Investment property	2.792.113	2.929.292	2.792.113	2.929.292
Investment in associates	6.958.365	5.928.170	1.878.529	1.878.529
Deferred acquisition costs	4.133.154	3.700.243	4.133.154	3.700.243
Financial assets available-for-sale	3.194.847	3.250.354	3.194.847	3.250.354
Financial assets held-to-maturity	1.402.107	2.401.306	1.402.107	2.401.306
Deposits	39.732.421	37.287.791	39.732.421	37.287.791
Reinsurance assets (reinsurers' share in reinsurance liabilities)	103.231.282	89.870.558	103.231.282	89.870.558
Reinsurance premium receivables and for claims recovered from reinsurers	6.858.138	5.888.932	6.858.138	5.888.932
Other receivables	51.227	32.857	51.227	32.857
Corporate tax receivable	-	-	-	-
Other assets	15.942	13.448	15.942	13.448
Cash and cash equivalents	10.197.111	7.854.471	10.197.111	7.854.471
TOTAL ASSETS	182.047.308	162.717.334	176.967.472	158.667.693
EQUITY AND LIABILITIES				
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	1.491.805	1.547.532	1.491.805	1.547.532
Retained earnings	10.019.217	7.613.582	4.939.381	3.563.941
	37.949.137	35.599.229	32.869.301	31.549.588
LIABILITIES				
Reinsurance liabilities	133.267.369	119.287.794	133.267.369	119.287.794
Reinsurance premium and claims payables	8.458.963	5.593.868	8.458.963	5.593.868
Deferred reinsurance commission				
Other liabilities	1.969.876	1.798.293	1.969.876	1.798.293
Provisions for employee benefits	176.429	160.083	176.429	160.083
Future period income	225.534	265.422	225.534	265.422
	-	12.645	-	12.645
TOTAL EQUITY AND LIABILITIES	144.098.171	127.118.105	144.098.171	127.118.105
	182.047.308	162.717.334	176.967.472	158.667.693

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima					
	Dionički kapital	Rezerve	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31.DECEMBRA 2019	6.339.300	20.098.815	1.151.039	5.669.451	33.258.605
Isplata dividende	-	-	-	(978.863)	(978.863)
Neto dobit	-	-	-	2.922.994	2.922.994
Ostala sveobuhvatna dobit	-	-	396.493	-	396.493
UKUPNA SVEOBUH VATNA DOBIT	-	-	396.493	2.922.994	3.319.487
STANJE 31.DECEMBRA 2020	6.339.300	20.098.815	1.547.532	7.613.582	35.599.229
Isplata dividende	-	-	-	(1.114.039)	(1.114.039)
Neto dobit	-	-	-	3.519.674	3.519.674
Ostala sveobuhvatna dobit	-	-	(55.727)	-	(55.727)
UKUPNA SVEOBUH VATNA DOBIT	-	-	(55.727)	3.519.674	3.463.947
STANJE 31.DECEMBRA 2021	6.339.300	20.098.815	1.491.805	10.019.217	37.949.137

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo					
	Dionički kapital	Rezerve	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31.DECEMBRA 2019	6.339.300	20.098.815	1.151.039	2.314.066	29.903.220
Isplata dividende	-	-	-	(978.863)	(978.863)
Neto dobit	-	-	-	2.228.738	2.228.738
Ostala sveobuhvatna dobit	-	-	396.493	-	396.493
UKUPNA SVEOBUH VATNA DOBIT	-	-	396.493	2.228.738	2.625.231
STANJE 31.DECEMBRA 2020	6.339.300	20.098.815	1.547.532	3.563.941	31.549.588
Isplata dividende	-	-	-	(1.114.039)	(1.114.039)
Neto dobit	-	-	-	2.489.479	2.489.479
Ostala sveobuhvatna dobit	-	-	(55.727)	-	(55.727)
UKUPNA SVEOBUH VATNA DOBIT	-	-	(55.727)	2.489.479	2.433.752
STANJE 31.DECEMBRA 2021	6.339.300	20.098.815	1.491.805	4.939.381	32.869.301

STATEMENT OF CHANGES IN EQUITY

Company and associates					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBRA 2019	6.339.300	20.098.815	1.151.039	5.669.451	33.258.605
Dividend payment	-	-	-	(978.863)	(978.863)
Net profit	-	-	-	2.922.994	2.922.994
Other comprehensive income	-	-	396.493	-	396.493
TOTAL COMPREHENSIVE INCOME	-	-	396.493	2.922.994	3.319.487
AS AT 31 DECEMBRA 2020	6.339.300	20.098.815	1.547.532	7.613.582	35.599.229
Dividend payment	-	-	-	(1.114.039)	(1.114.039)
Net profit	-	-	-	3.519.674	3.519.674
Other comprehensive income	-	-	(55.727)	-	(55.727)
TOTAL COMPREHENSIVE INCOME	-	-	(55.727)	3.519.674	3.463.947
AS AT 31 DECEMBRA 2021	6.339.300	20.098.815	1.491.805	10.019.217	37.949.137

STATEMENT OF CHANGES IN EQUITY

Company					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBRA 2019	6.339.300	20.098.815	1.151.039	2.314.066	29.903.220
Dividend payment	-	-	-	(978.863)	(978.863)
Net profit	-	-	-	2.228.738	2.228.738
Other comprehensive income	-	-	396.493	-	396.493
TOTAL COMPREHENSIVE INCOME	-	-	396.493	2.228.738	2.625.231
AS AT 31 DECEMBRA 2020	6.339.300	20.098.815	1.547.532	3.563.941	31.549.588
Dividend payment	-	-	-	(1.114.039)	(1.114.039)
Net profit	-	-	-	2.489.479	2.489.479
Other comprehensive income	-	-	(55.727)	-	(55.727)
TOTAL COMPREHENSIVE INCOME	-	-	(55.727)	2.489.479	2.433.752
AS AT 31 DECEMBRA 2021	6.339.300	20.098.815	1.491.805	4.939.381	32.869.301

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2021.	2020.	2021.	2020.
Poslovne aktivnosti				
Dobit prije oporezivanja	3.769.272	3.133.184	2.739.077	2.438.928
Usklađenje za:				
- amortizaciju	354.975	362.316	354.975	362.316
- umanjenje vrijednosti potraživanja po osnovu premija i za štete pokrivena od reosiguravatelja	1.721	21.601	1.721	21.601
- naplaćena otpisana potraživanja	(104.578)	(156.260)	(104.578)	(156.260)
- učešće u dobiti pridruženih društava	(1.030.195)	(694.256)	-	-
- rezervisanja za prenosnu premiju, neto	1.413.058	707.088	1.413.058	707.088
- rezervisanja za nastale, a neprijavljene štete, neto	(123.014)	536.407	(123.014)	536.407
- rezervisanja za prijavljene, a neizmirene štete, neto	(622.085)	1.198.713	(622.085)	1.198.713
- rezervisanja za bonuse, popuste i premije, neto	(49.107)	208.237	(49.107)	208.237
- odgođene troškove pribave, neto	(261.328)	(147.148)	(261.328)	(147.148)
- rezervisanja za naknade zaposlenim, neto	(39.888)	(199.842)	(39.888)	(199.842)
- prihod od dividende priznat u bilansu uspjeha	(214.907)	(164.347)	(214.907)	(164.347)
- prihod od kamate priznat u bilansu uspjeha	(749.566)	(738.762)	(749.566)	(738.762)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	2.344.358	4.066.931	2.344.358	4.066.931
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivena od strane reosiguravatelja	(966.206)	10.451.249	(966.206)	10.451.249
- ostale imovine i potraživanja	(11.237)	(16.186)	(11.237)	(16.186)
- obaveza po osnovu premija reosiguranja i udjela u štetama	2.865.096	(8.910.392)	2.865.096	(8.910.392)
- ostalih obaveza	121.608	(3.091.472)	121.608	(3.091.472)
NOVAC IZ POSLOVNIH AKTIVNOSTI	4.353.619	2.500.130	4.353.619	2.500.130
Plaćeni porez na dobit	(253.691)	(169.250)	(253.691)	(169.250)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	4.099.928	2.330.880	4.099.928	2.330.880
Ulagačke aktivnosti				
Nabavka nekretnina i opreme	(138.484)	(29.971)	(138.484)	(29.971)
Primljene dividende	214.907	164.347	214.907	164.347
Primljene kamate	737.108	593.233	737.108	593.233
Dospijeće finansijske imovine u posjedu do dospelja	1.000.000	2.507.532	1.000.000	2.507.532
Povećanje datih depozita	(2.454.477)	(3.550.000)	(2.454.477)	(3.550.000)
NETO NOVAC (KORIŠTEN)/OSTVAREN U ULAGAČKIM AKTIVNOSTIMA	(640.946)	(314.859)	(640.946)	(314.859)
Finansijske aktivnosti				
Isplaćene dividende	(1.116.342)	(976.448)	(1.116.342)	(976.448)
Neto novac korišten u finansijskim aktivnostima	(1.116.342)	(976.448)	(1.116.342)	(976.448)
Neto smanjenje novca i novčanih ekvivalenata	2.342.640	1.039.573	2.342.640	1.039.573
Novac i novčani ekvivalenti na početku godine	7.854.471	6.814.898	7.854.471	6.814.898
Novac i novčani ekvivalenti na kraju godine	10.197.111	7.854.471	10.197.111	7.854.471

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2021.	2020.	2021.	2020.
Operating activities				
Profit before tax	3.769.272	3.133.184	2.739.077	2.438.928
Adjustments for:				
- depreciation and amortization	354.975	362.316	354.975	362.316
- allowance for impairment losses on premium and for claims recovered from reinsurers	1.721	21.601	1.721	21.601
- collected written off receivables	(104.578)	(156.260)	(104.578)	(156.260)
- share in net result of associates	(1.030.195)	(694.256)	-	-
- provision for unearned premium, net	1.413.058	707.088	1.413.058	707.088
- provision for incurred but not reported claims, net	(123.014)	536.407	(123.014)	536.407
- provision for reported but not settled claims, net	(622.085)	1.198.713	(622.085)	1.198.713
- provision for bonuses, discounts and premiums, net	(49.107)	208.237	(49.107)	208.237
- deferred acquisition costs, net	(261.328)	(147.148)	(261.328)	(147.148)
- provision for employee benefits, net	(39.888)	(199.842)	(39.888)	(199.842)
- dividend income recognized in profit or loss	(214.907)	(164.347)	(214.907)	(164.347)
- interest income recognized in profit or loss	(749.566)	(738.762)	(749.566)	(738.762)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	2.344.358	4.066.931	2.344.358	4.066.931
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	(966.206)	10.451.249	(966.206)	10.451.249
- other assets and receivables	(11.237)	(16.186)	(11.237)	(16.186)
- reinsurance premium and claims payable	2.865.096	(8.910.392)	2.865.096	(8.910.392)
- other liabilities	121.608	(3.091.472)	121.608	(3.091.472)
CASH GENERATED FROM OPERATIONS	4.353.619	2.500.130	4.353.619	2.500.130
Income tax paid	(253.691)	(169.250)	(253.691)	(169.250)
NET CASH FROM OPERATING ACTIVITIES	4.099.928	2.330.880	4.099.928	2.330.880
Investing activities				
Purchases of property and equipment	(138.484)	(29.971)	(138.484)	(29.971)
Dividends received	214.907	164.347	214.907	164.347
Interest received	737.108	593.233	737.108	593.233
Maturity of financial assets held-to-maturity	1.000.000	2.507.532	1.000.000	2.507.532
Increase in deposits	(2.454.477)	(3.550.000)	(2.454.477)	(3.550.000)
NET CASH FROM INVESTING ACTIVITIES	(640.946)	(314.859)	(640.946)	(314.859)
Financing activities				
Dividends paid	(1.116.342)	(976.448)	(1.116.342)	(976.448)
Net cash used in financing activities	(1.116.342)	(976.448)	(1.116.342)	(976.448)
Net decrease in cash and cash equivalents	2.342.640	1.039.573	2.342.640	1.039.573
Cash and cash equivalents at the beginning of year	7.854.471	6.814.898	7.854.471	6.814.898
Cash and cash equivalents at the end of year	10.197.111	7.854.471	10.197.111	7.854.471

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2021.	2020.
Prihod od reosiguranja u zemlji	68.867.916	59.478.681
Prihod od reosiguranja u inostranstvu	4.407.838	5.035.908
Promjene na prijenosnim premijama	(9.021.027)	(3.892.941)
Umanjenje vrijednosti premije reosiguranja	(96.857)	(140.745)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	64.157.870	60.480.903
Prihod od premije prenesen reosiguravatelju	(45.993.846)	(38.983.190)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	7.607.970	3.185.853
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(38.385.876)	(35.797.337)
	25.771.994	24.683.566

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2021.	2020.
Štete i troškovi po reosiguranju u zemlji	28.810.282	27.355.574
Štete i troškovi po reosiguranju u inostranstvu	1.927.337	1.809.153
Promjene rezerve za nastale, a neprijavljene štete	(875.061)	7.670.171
Promjene rezerve za nastale prijavljene štete	5.899.201	1.751.852
Promjene rezerve za bonuse, popuste i povrate premije	(65.593)	221.764
ŠTETE I TROŠKOVI PO REOSIGURANJU	35.696.166	38.808.514
Štete i troškovi pokriveni od reosiguravatelja	(12.041.231)	(13.100.852)
Promjene rezerve za nastale, a neprijavljene štete	252.975	(6.471.458)
Promjene rezerve za nastale prijavljene štete	(6.022.216)	(1.215.445)
Promjene rezerve za bonuse, popuste i povrate premije	16.486	(13.528)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(17.793.986)	(20.801.283)
	17.902.180	18.007.231

PRIHODI OD ULAGANJA

	2021.	2020.
Kamata na bankarske depozite	649.209	594.801
Dividende	214.907	164.347
Prihod od zakupa	155.289	166.875
Kamata od finansijske imovine u posjedu do dospijea	101.346	143.961
	1.120.751	1.069.984

OSTALI OPERATIVNI PRIHODI

	2021.	2020.
Naplaćena otpisana potraživanja po osnovu premija i za štete pokriveno od reosiguranja	99.471	153.470
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	39.888	199.842
Prihodi od prodaje materijalne imovine	21.500	-
Naplaćena otpisana potraživanja-ostala i provizija	5.107	3.035
Ostalo	18	187
	165.984	356.534

NOTES TO FINANCIAL STATEMENTS

REINSURANCE REVENUE

	2021.	2020.
Reinsurance premium, domestic	68.867.916	59.478.681
Reinsurance premium, foreign	4.407.838	5.035.908
Change in unearned premium	(9.021.027)	(3.892.941)
Impairment of reinsurance premium	(96.857)	(140.745)
REINSURANCE REVENUE ARISING FROM THE REINSURANCE CONTRACTS ISSUED	64.157.870	60.480.903
Reinsurance premium ceded to reinsurers	(45.993.846)	(38.983.190)
Change in unearned premium ceded to reinsurers	7.607.970	3.185.853
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(38.385.876)	(35.797.337)
	25.771.994	24.683.566

REINSURANCE CLAIMS AND EXPENSES

	2021.	2020.
Reinsurance claims and expenses, domestic	28.810.282	27.355.574
Reinsurance claims and expenses, foreign	1.927.337	1.809.153
Change in the provision for incurred but not reported claims	(875.061)	7.670.171
Change in the provision for reported but not settled claims	5.899.201	1.751.852
Change in the provision for bonuses, discounts and premiums	(65.593)	221.764
REINSURANCE CLAIMS AND EXPENSES	35.696.166	38.808.514
Reinsurance claims and expenses covered by reinsurers	(12.041.231)	(13.100.852)
Change in the provision for incurred but not reported claims	252.975	(6.471.458)
Change in the provision for reported but not settled claims	(6.022.216)	(1.215.445)
Change in the provision for bonuses, discounts and premiums	16.486	(13.528)
REINSURANCE CLAIMS AND EXPENSES COVERED BY REINSURERS, NET	(17.793.986)	(20.801.283)
	17.902.180	18.007.231

INVESTMENT INCOME

	2021.	2020.
Interest on bank deposits	649.209	594.801
Dividends	214.907	164.347
Rent income	155.289	166.875
Interest on financial assets held to maturity	101.346	143.961
	1.120.751	1.069.984

OTHER OPERATING INCOME

	2021.	2020.
Collected written-off reinsurance premium receivables and claims recovered from reinsurers	99.471	153.470
Decrease in provisions for other employee benefits, net	39.888	199.842
Revenues from the sale of tangible assets	21.500	-
Collected written-off receivables-other and commission	5.107	3.035
Other	18	187
	165.984	356.534

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2021.	2020.
Bruto plate uposlenih	1.556.515	1.497.867
Amortizacija	354.975	362.316
Usluge	340.389	335.299
Članarine	213.097	209.369
Ostale naknade zaposlenim	113.523	104.002
Naknade članovima Nadzornog odbora i Odbora za reviziju	79.279	79.279
Materijal i energija	48.534	46.618
Održavanje	41.578	35.321
Premije osiguranja	21.334	21.629
Troškovi platnog prometa	18.095	18.349
Porezi	16.487	16.742
Reklama i reprezentacija	13.070	10.013
Donacije i stipendije	5.100	11.900
Ostali troškovi	12	15
	2.821.988	2.748.719

OSTALI RASHODI

	2021.	2020.
Umanjenje vrijednosti potraživanja za štete i ostala potraživanja	1.721	21.601
Ostali rashodi	-	1.353
	1.721	22.954

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2021.	2020.	2021.	2020.
DOBIT PRIJE OPOREZIVANJA	3.769.272	3.133.184	2.739.077	2.438.928
Porez na dobit po zakonskoj stopi od 10%	376.927	313.318	273.908	243.893
Efekat porezno nepriznatih rashoda	6.984	9.353	6.984	9.353
Efekat neoporezivog prihoda	(134.313)	(112.481)	(31.294)	(43.056)
POREZ NA DOBIT	249.598	210.190	249.598	210.190
EFEKTIVNA PORESKA STOPA ZA GODINU	6,62%	6,71%	9,11%	8,62%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2021.	2020.	2021.	2020.
Neto dobit na raspolaganju dioničarima	3.519.674	2.922.994	2.489.479	2.228.738
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	188,77	156,77	133,52	119,54

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

	2021.	2020.
Gross salaries	1.556.515	1.497.867
Depreciation	354.975	362.316
Services	340.389	335.299
Memberships	213.097	209.369
Other employee benefits	113.523	104.002
Fees to members of Supervisory Board and Audit Committee	79.279	79.279
Material and energy	48.534	46.618
Maintenance	41.578	35.321
Insurance premiums	21.334	21.629
Costs of payment transactions	18.095	18.349
Taxes	16.487	16.742
Advertising and entertainment	13.070	10.013
Donations and scholarships	5.100	11.900
Other expenses	12	15
	2.821.988	2.748.719

OTHER EXPENSES

	2021.	2020.
Impairment losses on claims receivables and other receivables	1.721	21.601
Other expenses	-	1.353
	1.721	22.954

INCOME TAX EXPENSE

	Company and associates		Company	
	2021.	2020.	2021.	2020.
PROFIT BEFORE INCOME TAX	3.769.272	3.133.184	2.739.077	2.438.928
Income tax expense at 10% - statutory rate	376.927	313.318	273.908	243.893
Effect of non-deductible expenses	6.984	9.353	6.984	9.353
Effect of non-taxable income	(134.313)	(112.481)	(31.294)	(43.056)
INCOME TAX	249.598	210.190	249.598	210.190
EFFECTIVE TAX RATE FOR THE YEAR	6,62%	6,71%	9,11%	8,62%

EARNINGS PER SHARE

	Company and associates		Company	
	2021.	2020.	2021.	2020.
Net profit available to the shareholders	3.519.674	2.922.994	2.489.479	2.228.738
Weighted average number of ordinary shares during the year	18.645	18.645	18.645	18.645
BASIC EARNINGS PER SHARE	188,77	156,77	133,52	119,54

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
NABAVNA VRIJEDNOST						
STANJE 31. DECEMBRA 2019.	95.850	5.121.687	471.963	326.083	670.968	6.686.551
Povećanja	-	29.971	-	-	-	29.971
Rashodovanje	-	-	-	(5.522)	-	(5.522)
STANJE 31. DECEMBRA 2020.	95.850	5.151.658	471.963	320.561	670.968	6.711.000
Povećanja	-	-	71.837	46.020	20.628	138.484
Prijenos sa investicijskih nekretnina	-	23.241	-	-	-	23.241
Rashodovanje	-	-	(58.561)	(3.095)	-	(61.656)
STANJE 31. DECEMBRA 2021.	95.850	5.174.899	485.239	363.486	691.596	6.811.070
ISPRAVKA VRIJEDNOSTI						
STANJE 31. DECEMBRA 2019.	-	1.632.539	390.690	250.924	651.726	2.925.879
Trošak amortizacije	-	154.300	28.653	39.563	8.215	230.731
Prijenos sa investicijskih nekretnina	-	16.949	-	(5.522)	-	(5.522)
STANJE 31. DECEMBRA 2020.	-	1.786.839	419.343	284.965	659.941	3.151.088
Trošak amortizacije	-	155.247	32.576	31.668	4.597	224.087
Prijenos sa investicijskih nekretnina	-	16.949	-	-	-	16.949
Rashodovanje	-	-	(58.561)	(3.095)	-	(61.656)
STANJE 31. DECEMBRA 2021.	-	1.959.035	393.358	313.538	664.538	3.330.469
NETO KNJIGOVODSTVENA VRIJEDNOST						
31. DECEMBRA 2021.	95.850	3.215.864	91.881	49.948	27.058	3.480.601
31. DECEMBRA 2020.	95.850	3.364.819	52.620	35.596	11.027	3.559.912

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
STANJE NA DAN 31. DECEMBAR 2019.	81.650	4.386.159	4.467.809
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2020.	81.650	4.386.159	4.467.809
Prijenos na nekretnine, postrojenja i opremu	-	(23.240)	(23.240)
STANJE NA DAN 31. DECEMBAR 2021.	81.650	4.362.919	4.444.569
ISPRAVKA VRIJEDNOSTI			
STANJE NA DAN 31. DECEMBAR 2019.	-	1.406.932	1.406.932
Trošak amortizacije	-	131.585	131.585
STANJE NA DAN 31. DECEMBAR 2020.	-	1.538.517	1.538.517
Trošak amortizacije	-	130.888	130.888
Prijenos na nekretnine, postrojenja i opremu	-	(16.949)	(16.949)
STANJE NA DAN 31. DECEMBAR 2021.	-	1.652.456	1.652.456
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2021.	81.650	2.710.463	2.792.113
31. DECEMBRA 2020.	81.650	2.847.642	2.929.292

Uprava Društva vjeruje da je knjigovodstvena vrijednost investicijskih nekretnina knjižena po trošku nabave umanjenom za akumuliranu amortizaciju, te za akumulirano umanjenoje 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
COST						
AT 31 DECEMBER 2019	95.850	5.121.687	471.963	326.083	670.968	6.686.551
Additions	-	29.971	-	-	-	29.971
Disposals	-	-	-	(5.522)	-	(5.522)
AT 31 DECEMBER 2020	95.850	5.151.658	471.963	320.561	670.968	6.711.000
Additions	-	-	71.837	46.020	20.628	138.484
Disposals	-	23.241	-	-	-	23.241
	-	-	(58.561)	(3.095)	-	(61.656)
AT 31 DECEMBER 2021	95.850	5.174.899	485.239	363.486	691.596	6.811.070
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2019	-	1.632.539	390.690	250.924	651.726	2.925.879
Depreciation	-	154.300	28.653	39.563	8.215	230.731
Disposals	-	16.949	-	(5.522)	-	(5.522)
AT 31 DECEMBER 2020	-	1.786.839	419.343	284.965	659.941	3.151.088
Depreciation	-	155.247	32.576	31.668	4.597	224.087
Disposals	-	16.949	-	-	-	16.949
	-	-	(58.561)	(3.095)	-	(61.656)
AT 31 DECEMBER 2021	-	1.959.035	393.358	313.538	664.538	3.330.469
CARRYING VALUE						
31 DECEMBER 2021	95.850	3.215.864	91.881	49.948	27.058	3.480.601
31 DECEMBER 2020	95.850	3.364.819	52.620	35.596	11.027	3.559.912

INVESTMENT PROPERTY

	Land	Buildings	Total
COST			
AT 31 DECEMBER 2019	81.650	4.386.159	4.467.809
Disposals and sale	-	-	-
AT 31 DECEMBER 2020	81.650	4.386.159	4.467.809
Disposals and sale	-	(23.240)	(23.240)
AT 31 DECEMBER 2021	81.650	4.362.919	4.444.569
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2019	-	1.406.932	1.406.932
Depreciation	-	131.585	131.585
BALANCE AS OF 31 DECEMBER 2020	-	1.538.517	1.538.517
Depreciation	-	130.888	130.888
Disposals and sale	-	(16.949)	(16.949)
BALANCE AS OF 31 DECEMBER 2021	-	1.652.456	1.652.456
CARRYING VALUE			
AT 31 DECEMBER 2021	81.650	2.710.463	2.792.113
AT 31 DECEMBER 2020	81.650	2.847.642	2.929.292

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 2021.	31. decembar 2020.	31. decembar 2021.	31. decembar 2020.
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	3.424.913	3.041.358	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	3.533.452	2.886.812	1.200.000	1.200.000
			6.958.365	5.928.170	1.878.529	1.878.529

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2021.	31. decembar 2021.	31. decembar 2020.
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	1.653.600	1.653.600
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	983.922	1.078.272
Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	424.096	423.634
Union banka d.d., Sarajevo	Bankarstvo	0,48%	100.026	71.071
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,0029%	27.284	18.091
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,0045%	1.650	1.417
			3.194.847	3.250.354

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2021.	2020.
STANJE NA POČETKU GODINE	3.250.354	2.853.861
(Gubitak) / dobitak u fer vrijednosti	(55.726)	396.493
Kupovina u toku godine	220	-
STANJE NA KRAJU GODINE	3.194.848	3.250.354

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2021.	31. decembar 2020.
Obveznice Federacija Bosne i Hercegovine ("FBiH")	1.402.107	2.401.306
	1.402.107	2.401.306

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

	31. decembar 2021.	31. decembar 2020.
Razgraničeni troškovi pribave	4.133.154	3.700.243
Razgraničene provizije reosiguranja	(1.969.876)	(1.798.293)
	2.163.278	1.901.950

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 2021	31. December 2020	31. December 2021	31. December 2020
DUF Prof-in d.o.o. Sarajevo	Fund management company	35,39	3.424.913	3.041.358	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20,00	3.533.452	2.886.812	1.200.000	1.200.000
			6.958.365	5.928.170	1.878.529	1.878.529

FINANCIAL ASSETS AVAILABLE - FOR - SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2021	31 December 2021	31 December 2020
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	1.653.600	1.653.600
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	983.922	1.078.272
Osiguritelna Polisa, Skopje, Macedonia	Insurance	4,44%	424.096	423.634
Union banka d.d., Sarajevo	Banking	0,48%	100.026	71.071
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,0029%	27.284	18.091
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,0045%	1.650	1.417
			3.194.847	3.250.354

Movements in the fair value of shares were as follows:

	2021	2020
BALANCE AT BEGINNING OF THE YEAR	3.250.354	2.853.861
Fair value (loss) / gain	(55.726)	396.493
Purchase during the year	220	-
BALANCE AT END OF THE YEAR	3.194.848	3.250.354

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2021	31 December 2020
Bonds of the Federation of Bosnia and Herzegovina ("FB&H")	1.402.107	2.401.306
	1.402.107	2.401.306

DEFERRED ACQUISITION COSTS, NET

	31 December 2021	31 December 2020
Deferred acquisition costs	4.133.154	3.700.243
Deferred reinsurance commission	(1.969.876)	(1.798.293)
	2.163.278	1.901.950

DEPOZITI

	31. decembar 2021.	31. decembar 2020.
Asa banka d.d. Sarajevo, 11 depozita koji dospijevaju u periodu od 20. jula 2022. do 29. jula 2024. godine, sa godišnjom kamatom u rasponu od 1,60% do 1,90%	8.624.786	6.560.122
Sparkasse Bank d.d. Sarajevo, 6 depozita koji dospijevaju u periodu od 28. septembra 2022. do 27. maja 2024. godine, sa godišnjom kamatom u rasponu od 1,15 do 1,45%	5.852.628	1.663.908
Union banka d.d. Sarajevo, 6 depozita koji dospijevaju u periodu od 18. jula 2023. do 14. novembra 2024. godine, sa godišnjom kamatom u rasponu od 1,20% do 1,50%	5.066.168	2.379.971
UniCredit Bank d.d. Mostar, 6 depozita koji dospijevaju u periodu od 11. februara 2022. do 08. augusta 2022. godine, sa godišnjom kamatom u rasponu od 1,65% do 2,00%	4.928.358	4.928.764
Ziraat Bank BH d.d. Sarajevo, 5 depozita a sa dospijecom od 28. septembra 2022. do 24. septembra 2024. godine i godišnjom kamatom u rasponu od 1,30% do 1,85%	4.914.627	5.158.969
Bosna Bank International d.d. Sarajevo, 5 depozita koji dospijevaju 3. decembra 2024. godine, sa godišnjom kamatom od 1,10%	4.276.773	-
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 17. maja 2022. do 24. augusta 2025. godine, sa godišnjom kamatom od 0,40% do 1,55%	3.800.000	3.800.000
Sberbank BH d.d. Sarajevo, 3 depozita koji dospijevaju u periodu od 28. juna 2022. do 10. aprila 2023. godine, sa godišnjom kamatom u rasponu od 1,86% do 2,10%	2.269.081	6.419.835
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
	39.732.421	37.287.791

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2021.	31. decembar 2020.
Potraživanja po premijama reosiguranja u zemlji	6.069.579	4.993.203
Potraživanja za štete iz osnove reosiguranja	447.383	397.827
Potraživanja po premijama reosiguranja u inostranstvu	341.176	497.902
Sumnjiva i sporna potraživanja	109.613	112.270
Manje umanjnje vrijednosti	109.613	(112.270)
	6.858.138	5.888.932

DIONIČKI KAPITAL

	31. decembar 2021.	31. decembar 2020.
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM (2020.: 18.645 dionica, svaka nominalne vrijednosti 340 KM)	6.339.300	6.339.300
	6.339.300	6.339.300

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2021.		31. decembar 2020.	
	% 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
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Ostala pravna lica	10,18	644.300	10,18	644.300
Fizička lica	37,99	2.408.900	37,99	2.408.900
	100,00	6.339.300	100,00	6.339.300

DEPOSITS

	31 December 2021	31 December 2020
ASA banka dd Sarajevo, 11 deposits due in the period from 20 July 2022 to 29 July 2024, bearing interest within the range from 1.60% to 1.90% p.a.	8.624.786	6.560.122
Sparkasse Bank dd BiH, 6 deposits due in the period from 28 September 2022 to 27 May 2024, bearing interest within the range from 1.15% to 1.45% p.a.	5.852.628	1.663.908
Union banka d.d. Sarajevo, 6 deposits due in the period from 18 July 2023 to 14 November 2024, bearing interest within the range from 1.20% to 1.50% p.a.	5.066.168	2.379.971
UniCredit Bank d.d. Mostar, 6 deposits due in the period from 11 February 2022 to 8 August 2022, bearing interest within the range from 1.65% to 2.00% p.a.	4.928.358	4.928.764
Ziraat Bank BH d.d Sarajevo, 5 deposits due in the period from 28 September 2022 to 24 September 2024, bearing interest within the range from 1.30% to 1.85% p.a.	4.914.627	5.158.969
Bosna Bank International d.d Sarajevo, 5 deposits due on 3 December 2024, bearing interest of 1.10% p.a.	4.276.773	-
Raiffeisen Bank d.d. Sarajevo, 4 deposits due in the period from 17 May 2022 to 24 August 2025, bearing interest within the range from 0.40% to 1.55% p.a.	3.800.000	3.800.000
Sberbank BH d.d. Sarajevo, 3 deposits due in the period from 28 June 2022 to 10 April 2023, bearing interest within the range from 1.86% to 2.10% p.a.	2.269.081	6.419.835
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
	39.732.421	37.287.791

Deposits include due and accrued interest receivables.

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2021	31 December 2020
Reinsurance premium receivables – domestic	6.069.579	4.993.203
Receivables for claims recovered from reinsurer	447.383	397.827
Reinsurance premium receivables – foreign	341.176	497.902
Bad and doubtful receivables	109.613	112.270
Less: Impairment allowance	109.613)	(112.270)
	6.858.138	5.888.932

SHARE CAPITAL

	31 December 2021	31 December 2020
18,645 ordinary shares of par value KM 340 each (2020: 18,645 shares of per value KM 340 each)	6.339.300	6.339.300
	6.339.300	6.339.300

Ownership of ordinary shares is as follows:

	31 December 2021		31 December 2020	
	% 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
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Other legal entities	10,18	644.300	10,18	644.300
Private persons	37,99	2.408.900	37,99	2.408.900
	100,00	6.339.300	100,00	6.339.300

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31 December 2021	31 December 2020
Bruto		
Rezervisanja za prijenosne premije	32.864.059	23.843.031
Rezervisanja za prijavljene, a neriješene štete	43.513.176	37.613.974
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	57.523.015	58.398.077
Rezervisanja za bonuse i popuste	(632.881)	(567.288)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	133.267.369	119.287.794
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(18.795.274)	(11.187.304)
Rezervisanja za prijavljene, a neriješene štete	(35.196.124)	(29.173.908)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(49.332.137)	(49.585.113)
Rezervisanja za bonuse i popuste	92.253	75.767
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(103.231.282)	(89.870.558)
Rezervisanja za prijenosne premije	14.068.785	12.655.727
Rezervisanja za prijavljene, a neriješene štete	8.317.052	8.440.066
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	8.190.878	8.812.964
Rezervisanja za bonuse i popuste	(540.628)	(491.521)
UKUPNO OBAVEZE REOSIGURANJA, NETO	30.036.087	29.417.2236

OSTALE OBAVEZE

	31 December 2021	31 December 2020
Obaveze prema zaposlenim	81.407	80.952
Obaveze za porez na dobit	33.771	37.864
Obaveze prema dobavljačima	19.293	14.868
Obaveze po osnovu provizija	14.222	5.142
Obaveze za PDV	8.698	3.698
Obaveze za primljene avanse	2.497	-
Ostale obaveze	16.541	17.559
	176.429	160.083

REINSURANCE ASSETS AND LIABILITIES

	31 December 2021	31 December 2020
Gross		
Provision for unearned premium	32.864.059	23.843.031
Provision for claims reported but not settled	43.513.176	37.613.974
Provision for claims incurred but not reported and reactivated	57.523.015	58.398.077
Provision for bonuses, discounts and premiums	(632.881)	(567.288)
TOTAL INSURANCE LIABILITIES, GROSS	133.267.369	119.287.794
Covered by reinsurers		
Provision for unearned premium	(18.795.274)	(11.187.304)
Provision for claims reported but not settled	(35.196.124)	(29.173.908)
Provision for claims incurred but not reported and reactivated	(49.332.137)	(49.585.113)
Provision for bonuses, discounts and premiums	92.253	75.767
TOTAL INSURANCE ASSETS, GROSS	(103.231.282)	(89.870.558)
Provision for unearned premium	14.068.785	12.655.727
Provision for claims reported but not settled	8.317.052	8.440.066
Provision for claims incurred but not reported and reactivated	8.190.878	8.812.964
Provision of bonuses, discounts and premiums	(540.628)	(491.521)
TOTAL INSURANCE LIABILITIES, NET	30.036.087	29.417.2236

OTHER LIABILITIES

	31 December 2021	31 December 2020
Employee payables	81.407	80.952
Income tax payables	33.771	37.864
Liabilities toward suppliers	19.293	14.868
Liabilities based on commissions	14.222	5.142
Liabilities for VAT	8.698	3.698
Advances received	2.497	-
Other liabilities	16.541	17.559
	176.429	160.083

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