



Bosna RE

Godišnji izvještaj
Annual Report **2022**

BosnaRE





Bosna RE

IZVJEŠTAJ O POSLOVANJU
BOSNA RE ZA 2022. GODINU

BOSNA RE ANNUAL REPORT 2022



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1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

2022. godina se pokazala izazovnijom od prethodne dvije godine, jer su se umjesto pandemije koja je počela jenjavati javili novi izazovi. Agresija i rat u Ukrajini prouzrokovali su dalekosežne posljedice, od destrukcije kojoj su izloženi građani Ukrajine i posljedične humanitarne krize do energetske krize i inflacije koja je pogodila veći dio svijeta.

Bosna i Hercegovina nije bila izuzetak ali je bilo određenih specifičnosti. Vlastita proizvodnja struje je omogućila da inflacija ne bude potaknuta još i više. Iako je proizvodnja električne energije u dvije od tri elektroprivrede u BiH zavisna od termoelektrana na uglj, to se u kriznoj godini pokazalo kao dobro, jer je cjelokupni proizvodni proces bio zasnovan na domaćem uglju. Treća elektroprivreda, koja skoro u potpunosti električnu energiju proizvodi u hidroelektranama, imala je velikih problema zbog sušne godine i niskih dotoka vode u rijekama na kojima su izgrađene. Cijena plina koji Bosna i Hercegovina uvozi iz Ruske Federacije je porasla, ali ne u mjeri u kojoj je to bilo u Zapadnoj Evropi. Pri tome, samo mali dio utrošenog plina je korišten u industriji, dok se većina trošila za potrebe domaćinstava. Glavni udar u pogledu cijena energenata je tako bio kroz povećanje cijena motornih goriva. Reakcije vlasti u Bosni i Hercegovini na svim nivoima u pogledu inflacije su bile minimalne, osim u pogledu zaštite standarda službenika koji svoja primanja dobijaju iz budžeta, koji su se punili bolje nego ikada upravo zbog inflatornih kretanja.

The year of 2022 turned out to be more challenging than the previous two years, because instead of the pandemic that finally began to subside, we faced new challenges. The aggression and war in Ukraine have caused far-reaching consequences, from the destruction which the citizens of Ukraine are exposed to and the resulting humanitarian crisis, to the energy crisis and inflation affecting greater part of the world.

Bosnia and Herzegovina was not an exception, however, there were certain peculiarities. Its own production of electricity prevented the inflation from being fuelled even further. Although the production of electricity is dependent on coal-fired thermal power plants in two out of three electricity companies in BiH, this turned out to be a positive thing in the year of the crisis, because the entire electricity production process was based on the domestic coal. The third electricity company, which generates electricity almost entirely in hydroelectric power plants, had major issues due to the dry year and low water flows in the rivers on which those power plants were built. The price of gas that Bosnia and Herzegovina imports from the Russian Federation has increased, but not to the extent it did in Western Europe. Additionally, only a small part of the imported gas was used in industry, while the majority was used for household needs. The greatest impact in terms of energy prices was reflected in the increase of motor fuel prices. The reactions of the BiH authorities at all levels regarding inflation were minimal, except for the protection of the standards of officials who receive their income from the budget, which was filled better than ever, precisely because of the inflationary trends.

Procjena Svjetske banke je da je realni BDP u BiH u 2022. godini porastao za 4,0%. Industrijska proizvodnja je porasla za 1,7%, broj zaposlenih je porastao za 2,3%, a broj nezaposlenih je pao za 8%. Izvoz je porastao za 25,9% u odnosu na 2021., a uvoz je porastao za 32,6%. To je rezultiralo odnosom pokrivenosti uvoza izvozom u 2022. godini od 62,8%, što je pad sa 66,1% koliko je taj odnos iznosio u 2021. godini.

Uprkos nepovoljnim okolnostima, osiguranje u Bosni i Hercegovini je u 2022. godini zabilježilo rast od 7,65%. Ostvarena je ukupna premija osiguranja u visini od 881.038.991 KM, te je tako nastavljen trend rasta ukupne premije osiguranja.

Ukupna premija osiguranja u Federaciji BiH je porasla za 7,83%, a u Republici Srpskoj za 7,27%. To je nešto ispod rasta zabilježenog u 2021., ali i nadalje se može reći da je rast zadovoljavajući. Federacija BiH je ostvarila 69% od ukupne premije osiguranja u BiH.

Prema vrstama osiguranja, pad su zabilježili osiguranje tračnih vozila (-42,36%), osiguranje plovila (-3,90%) i osiguranje troškova pravne zaštite (-11,58%).

Rast su zabilježili osiguranje nezgode (5,18%), zdravstveno osiguranje (41,80%), osiguranje cestovnih vozila (12,73%), osiguranje zračnih letjelica (1.020,57%, na vrlo nisku osnovicu), osiguranje robe u prevozu (24,34%), osiguranje imovine od požara (9,51%), osiguranje od ostalih šteta na imovini (14,38%), osiguranje od odgovornosti za motorna vozila (4,43%), osiguranje od civilne odgovornosti za zračne letjelice (20,29%), osiguranje od civilne odgovornosti za brodove (5,75%), osiguranje od opšte civilne odgovornosti (20,15%), osiguranje kredita (9,06%), osiguranje jamstva (31,80%), osiguranje od različitih finacijskih gubitaka (29,95%), osiguranje pomoći (32,76%), te životna osiguranja (7,70%).

Tradicionalno je osiguranje od odgovornosti za motorna vozila najznačajnije na tržištu osiguranja u BiH, sa učešćem u ukupnoj premiji osiguranja od 48,46%, što je nešto niže nego u 2021. godini.

Bosna RE je i u 2022. godini ostvarila dobar rast bruto premije i dosegla premiju od 87.132.621 KM, što je 18,91% više u odnosu na bruto premiju reosiguranja ostvarenu 2021. godine. Ostvarili smo dobit prije oporezivanja nešto veću od planirane, ukupno 3.051.508 KM.

Ovakav rezultat smatramo vrlo dobrim jer je ostvaren u otežanim okolnostima, a ambiciozno postavljeni plan je premašen.

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. Veliko nam je zadovoljstvo i ponosni smo što smo s njima dogovorili i nastavak te odlične saradnje i za 2023. godinu.

Zlatan Filipović
Direktor

The World Bank estimates show that the real GDP in BiH increased by 4.0% in 2022. The industrial production increased by 1.7%, the number of employed persons increased by 2.3%, and the number of unemployed persons decreased by 8%. The export increased by 25.9% in comparison to 2021, and import increased by 32.6%. That resulted in import-export ratio of 62.8% in 2022, which represents a decrease from 66.1% of 2021.

Despite the unfavourable circumstances, insurance in Bosnia and Herzegovina recorded a growth of 7.65% in 2022. The total insurance premium was realized in the amount of BAM 881,038,991, thus the trend of growth of the total insurance premium continued.

The total insurance premium in the Federation of BiH increased by 7.83% and by 7.27% in the Republic of Srpska. That is slightly below the growth recorded in 2021, but it can still be said that the growth is satisfactory. The F BiH achieved 69% of the total insurance premium in BiH.

In terms of the insurance business lines, a decrease is recorded in Railway Hull (-42.36%), Marine Hull (-3.90%) and Legal Protection (-11.58%).

An increase is recorded in Accident (5.18%), Health (41.80%), Motor (12.73%), Aircraft Hull 1,020.57% (on a very low basis), Goods in Transit (24.34%), Fire (9.51%), Property Other (14.38%), Motor TPL (4.43%), Aircraft Public Liability (20.29%), Vessels Public Liability (5.75%), General Liability (20.15%), Credit (9.06%), Guarantee (31.80%), Financial Loss (29.95%), Assistance (32.76%) and Life Assurance (7.70%).

Traditionally, MTPL is still the most important insurance line in BiH market, with share of 48.46% in the total insurance premium, which is somewhat lower than in 2021.

In 2022, Bosna RE recorded a beneficial growth of the gross premium and reached the premium of BAM 87,132,621, which is by 18.91% higher than the gross reinsurance premium recorded in 2021. We have realized the profit before tax somewhat higher than planned, in the total amount of BAM 3,051,508.

That result is considered to be very good because it was achieved under difficult circumstances, and the originally set ambitious plan was exceeded.

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, thanks to foreign partners, friends of our Company, as well as to the Supervisory Agency of F BiH, the Insurance Agency of the Republic of Srpska, the Insurance Agency in BiH, the Green Card Bureau in BiH, the Protection Fund of the Republic of Srpska and entities' Associations of Insurance Companies. It is our great pleasure and we are proud that we have agreed to continue this excellent cooperation in 2023 as well.

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-18002887

3. Poslovne banke i broj računa

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

4. Matični broj - identifikacijski broj: 4200066680006

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

a) Nadzorni odbor:

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

Napomena: Članovi NO navedeni su prema abecednom
redu.

b) Uprava Bosna RE d.d.:

Filipović Zlatan, direktor
Pilav Bakir, izvršni direktor za finansije

c) Odbor za reviziju:

Kozarić Alma, predsjednik
Karasalihović Amra, član
Vujnović Kornelije, član

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

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

1. Name, Seat and Telephone 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

- a) ASA Banka d.d., Sarajevo,
No. 1344701002079827
- b) Intesa Sanpaolo banka d.d. Sarajevo,
No. 1540011100374760
- c) Raiffeisen bank d.d. Sarajevo,
No. 1610000004490044
- d) Ziraat Bank 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

a) Supervisory Board:

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

Note: The members of the Supervisory Board are listed
alphabetically.

b) Bosna RE d.d. Management:

Filipović Zlatan, President of Management and CEO
Pilav Bakir, Executive Director Finance

c) Audit Committee:

Kozarić Alma, Chairman
Karasalihović Amra, Member
Vujnović Kornelije, Member

Note: The members of the Audit Committee are listed
alphabetically.

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

Toutes les heures

26 juin

■ New Visitor ■ Return

27.8%



3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2022. GODINU

3 NOTES TO BOSNA RE DD 2022 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 the Federation of BiH. The Report is prepared in accordance with obligations arising out of Article 58 of the Statute 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 the Statute of Bosna RE, the Audit Committee prepared the report, which is published separately.
- e) The shareholders' representatives at the General Meeting have at their disposal all the reports stipulated by Law for decision-making.





4 POSLOVNO OKRUŽENJE U 2022. GODINI

4 BUSINESS ENVIRONMENT IN 2022

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2022. godine generalno se može okarakterisati kao vrlo neuobičajen i neizvjestan u očekivanju sagledavanja efekata vanredne situacije izazvane krizom uzrokovanom dešavanjima u Ukrajini. Stanje glavnih makroekonomskih indikatora dostupno je na zvaničnim statistikama sa 12. mjesecom 2022. godine i isto u dobroj mjeri odražava uticaj novonastalih dešavanja prije svega u segmentu rasta cijena a obzirom na činjenicu da se za situaciju u Ukrajini još uvijek ne nazire rješenje može se konstatovati da je i period pred nama period neizvjesnosti.

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 3,10%. Prema podacima Svjetske banke realni GDP je u BiH u 2021. godini imao rast od 7,50%.

Prema novoj revidiranoj prognozi kretanja realnog GDP-a BiH datoj od Svjetske banke za 2022. godinu se predviđa rast od 4,00% a za 2023. godinu rast od 2,50% i ove prognoze ukazuju na postepeni oporavak BH ekonomije od krize izazvane sa COVID 19 i dešavanjima u Ukrajini.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment in which Bosna RE operated in the period January - December 2022 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 events in Ukraine. The state of the main macroeconomic indicators is available through the official state statistics as of December, 2022 and it reflects, up to a significant extent, the impact of new developments, primarily in the segment of price growth. Considering the fact that there is still no solution in sight for the situation in Ukraine, it can be stated that the period ahead is also a period of uncertainty.

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 the data available from the 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 3.10%. According to the data from the World Bank, the real GDP in BiH in 2021 recorded a growth of 7.50%.

According to the new revised forecast of the real GDP of BiH provided by the World Bank, a growth of 4.00% is predicted for 2022 and of 2.50% for 2023 and this forecast indicates a gradual recovery of BiH economy from the crisis caused by COVID 19 and events in Ukraine.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2015.-2023. godina.

The Table 1 gives a survey of BiH GDP trends for the period 2015 – 2023.

Tabela 1 Table 1	2015	2016	2017	2018	2019	2020	2021	očekivanja / expectation 2022	prognoza / prognosis 2023
Nominalni GDP (u milionima KM) Nominal GDP (in million KM)	28.589	29.904	31.376	33.444	35.296	34.255	38.637	40.182	41.187
Nominalni GDP (u milionima EUR) Nominal GDP (in million EUR)	14.617	15.290	16.042	17.100	18.047	17.514	19.755	20.545	21.059
Nominalni GDP (u milionima USD) Nominal GDP (in million USD)	16.216	16.914	18.074	20.171	20.204	20.552	23.279	22.571	23.135
GDP po stanovniku BiH (u KM) GDP per capita BiH (in KM)	8.126	8.517	8.954	9.566	10.111	9.858	11.189	11.637	11.928
GDP po stanovniku BiH (u EUR) GDP per capita BiH (in EUR)	4.155	4.355	4.578	4.891	5.169	5.040	5.721	5.950	6.099
GDP po stanovniku BiH (u USD) GDP per capita BiH (in USD)	4.609	4.817	5.158	5.770	5.787	5.914	6.742	6.537	6.700
Realni GDP (stopa rasta u %) Real GDP (Growth Rate in %)	3,09	3,15	3,17	3,74	2,83	-3,10	7,50	4,00	2,50
Broj stanovnika (u hiljadama) Population (in thousand)	3.518	3.511	3.504	3.496	3.491	3.475	3.453	3.453	3.453
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	1,76300	1,76800	1,73600	1,65800	1,74700	1,66678	1,65975	1,78028	1,78028

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 20%, a teško je očekivati da se stanje u 2023. godini 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 prelijeva na čitavu privredu BiH uopšte a samim tim i na industriju osiguranja posebno.

Prethodno istaknuta nelikvidnost mogla bi biti u predstojećem periodu dodatno uvećana 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 it is hard to expect that the situation will significantly improve in 2023.

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 primarily of the state institutions at all levels, resulting in chain overflow of the same problem to BiH economy in general and consequently to insurance industry.

The previously mentioned illiquidity could, in future, be additionally increased, which will have a negative effect on the growth of the overdue premium and consequently of 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 the constitutional system with weak central government on the one side, and inefficiency at all governmental levels regarding 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 the previously stated facts result in a delay of enactment of laws in accordance with 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 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 do opštih izbora 2022. godine, tako da smo po prvi put u istoriji BiH imali jedan čitav izborni ciklus Vladu F BiH u „tehničkom mandatu“. Postoji kontinuitet u nestabilnosti kantonalnih vlada te je u januaru 2021. godine 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 nakon opštih oktobarskih izbora a upitno je kada će se sve nove vlade formirati jer dok je Vijeće Ministara BiH formirano u relativno kratkom roku nakon izbora kao i Vlada Republike Srpske termin formiranja nove Vlade F BiH i kantonalnih vlada se ne nazire.

U međuvremenu se periodično podižu političke tenzije vezano za različite teme. Za posljednju 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 2022. godini a vjerovatno će biti nastavljen i u 2023. godini jer su se već počele javljati tenzije i unutar novih partnera koji čine novu vlast na državnom nivou.

Sve navedeno dodatno je usložnjeno krizom izazvanom dešavanjima u Ukrajini. Radi toga se nameće zaključak da će teško biti napravljeni dalji značajniji reformski koraci prije implementacije izbornih rezultata opštih izbora u 2022. godini i formiranja svih novih vlada u BiH i rješavanja trenutne velike političke krize.

BiH je konačno u decembru 2022. godine dobila kandidatski status za EU ali je isti uslovljen spiskom od 14 uslova i neće imati poseban pozitivan efekat ukoliko se ti uslovi ne ispune i ne počnu intenzivno otvarati poglavlja pristupnog procesa u EU.

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

After the previously mentioned period of certain progress, in 2018, the 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.

The new F BiH Government was not formed until the general elections in 2022, so for the first time in history of BiH we had an entire election cycle with the F BiH Government in a "technical mandate". 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 currently in progress with some other cantonal governments and the example is dismissal of Tuzla Canton Government in February, 2022. Parliaments practically still do not function and will not function at full capacity until the process of forming new governments after the October general elections is completed. It is questionable when all the new governments will be formed, because, even though the Council of Ministers of BiH was formed in a relatively short period after the elections, as was the Government of Republic of Srpska, the date of formation of the new F BiH Government and cantonal governments remains unknown.

In the meantime, political tensions over different issues periodically emerge. For the latest 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 the state institutions by the Republic of Srpska representatives in the 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 2022 and it will probably continue in 2023, because tensions have already started to appear within the new partners that make up the new government at the state level.

In addition to all the previously mentioned issues, the situation is further complicated with the crisis caused by the events in Ukraine. Therefore, the conclusion is that it will be difficult to expect further reform steps before the implementation of the results of general elections of 2022 and before forming of the new governments in BiH and solving the current political crisis.

In December 2022, BiH finally received candidate status for the EU, however the status is subject to a list of 14 conditions, and it will not have any positive effect if those conditions are not met and the chapters of the EU accession process are not intensively opened.

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2022. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2022. godini dat je u Tabeli 2.

Tabela 2 Table 2			
	XII 2022	XII 2022	I-XII 2022
	XI 2022	XII 2021	I-XII 2021
BiH BH	101,3%	98,4%	101,7%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2022. godine bilježi rast od 1,7% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2022. godini dat je u Tabeli 3

Tabela 3 Table 3			
	XII 2022	XII 2022	I-XII 2022
	XI 2022	XII 2021	I-XII 2021
BiH BH	99,4%	114,8%	114,0%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2022. godine bilježe rast od 14,0% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2022. godini dati su u Tabeli 4.

Tabela 4 Table 4					
	Broj zaposlenih / Number of employed		Indeksi / Indices		
	XII 2021	XII 2022	XII 2022	XII 2022	I-XII 2022
			XI 2022	XII 2021	I-XII 2021
UKUPNO TOTAL	834.796	845.247	99,8%	102,1%	102,3%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2022. godine bilježi rast od 2,3% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2022. godini dati su u Tabeli 5

Tabela 5 Table 5					
	Broj nezaposlenih / Number of unemployed		Indeksi / Indices		
	XII 2021	XII 2022	XII 2022	XII 2022	I-XII 2022
			XI 2022	XII 2021	I-XII 2021
UKUPNO TOTAL	375.804	354.323	99,9%	94,3%	92,0%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2022. godine bilježi smanjenje od 8,0% u odnosu na isti period prethodne godine.

4.1.2 ECONOMIC ASPECT

Considering the economic movements in 2022, the following is indicated:

Industrial Production Index:

The Table 2 gives the review of movements of the industrial production index in BiH for 2022

The Table 2 indicates the growth of the industrial production in BiH for 12 months of 2022 by 1.7% compared to the same period of the previous year.

Consumer Price Index (CPI):

The Consumer Price Index rates in BiH for 2022 are given in the Table 3.

The Table 3 indicates the growth of the consumer prices in BiH for 12 months of 2022 by 14.0% compared to the same period of previous year.

Number of Employees:

The review of the number of employees and employment index in BiH in 2022 is given in the Table 4.

The Table 4 shows the growth of the employment in BiH for 12 months of 2022 by 2.3% compared to the same period of the previous year.

Number of Unemployed Persons:

The review of the number of unemployed persons and unemployment index in BiH in 2022 is given in the Table 5.

The Table 5 shows a decrease in unemployment rate in BiH for 12 months of 2022 by 8.0% compared to the same period of the previous year.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2022. godini dati su u Tabeli 6.

Average Net Salaries:

The review of the net salaries and net salaries indices in BiH for 2022 are given in the Table 6.

Tabela 6 Table 6				
	Prosječna neto plata / Average net salary	Indeksi / Indices		
		XII 2022	XII 2022	I-XII 2022
		XI 2022	XII 2021	Ø 2021
UKUPNO TOTAL	1.190	101,3%	114,2%	119,3%

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2022. godine veće za 19,3% u odnosu na prosjek prethodne godine, odnosno 14,2% veće u odnosu na isti mjesec prethodne godine.

The Table 6 shows that the net salaries in BiH in December 2022 were by 19.3% higher than the average in the previous year, i.e. by 14.2% higher than in the same month of the previous year.

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2022. godini dato je u Tabeli 7

Foreign Trade Exchange:

The Export/Import ratio in BiH in 2022 is given in the table 7.

Tabela 7 Table 7								
I-XII 2022 I-XII 2021	Izvoz / Export		Uvoz / Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % / Import-export coverage rate %	
	2021	2022	2021	2022	2022	2022	2021	2022
					2021	2021		
UKUPNO KM	14.273.531	17.973.740	21.596.900	28.636.447	125,9%	132,6%	66,1%	62,8%

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe djelimično povoljna kretanja u smislu povećanja izvoza od 25,9%, povećanja uvoza od 32,6% i smanjenja stope pokrivenosti uvoza izvozom od 5,03% 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 25.9%, increase of import by 32.6% and reduction of import-export ratio by 5.03% compared to the same period of the 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 naročito uzimajući u obzir visoku inflaciju u 2022. godini vezano za rat u Ukrajini i poremećaje prije svega cijena energenata a onda i ostalih cijena na svjetskim tržištima.

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 usljed problema visoke stope inflacije u EU.

Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za decembar 2022. godine iznosila je 2.991 KM dok je prosječna neto plata isplaćena u BiH u istom mjesecu iznosila 1.190 KM.

Podatak da je prosječno isplaćena plata u posmatranom periodu pokrivala svega 39,8% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH.

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4.1.3 SOCIAL ASPECT

One of the crucial social problems is still 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 the new crisis, especially taking into account the high inflation in 2022 related to the war in Ukraine and disruption of energy prices in the first place, as well as of other prices on world markets.

A high percentage of BiH population is below or at the edge of existence, which imposes 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 as well, due to the high inflation rate in the EU.

According to the data issued by the Alliance of Independent Trade Unions of BiH, the price of the consumer basket in December 2022 amounted to BAM 2,991, while the average salary paid for the same month amounted to BAM 1,190.

The fact that the average salary paid in the observed period covers only 39.8% of the price of the consumer basket clearly illustrates the social position of BiH population.

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 i inflacije ove nepovoljne okolnosti se multipliciraju.

4.1.4 OSTALO

Kao rezultat svojih analiza, 03.02.2023. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting „B“ te izmijenila izgled sa stabilnih na pozitivne a nešto ranije 22.07.2022. godine je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 sa stabilnim izgledima.

Such a social position of BiH population greatly affects spending capacity and consequently reflects to the insurance industry of BiH, because insurance is usually the last item on the priority list of the population in BiH. Influenced by the new crisis, such unfavourable circumstances will be additionally multiplied.

4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B and changed the outlook from stable to positive on 03 February 2023 and earlier, on 22 July 2022, 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 2022. godine ukazuje da je situacija izazvana krizom u Ukrajini pogodila ekonomiju BiH prije svega u segmentu rasta potrošačkih cijena te će i ostali segmenti BH ekonomije biti pogođeni istom ukoliko se situacija u pogledu cijena u dogledno vrijeme ne stabilizuje.

Oporavak će zavisi sa jedne strane od političke stabilizacije u svijetu generalno i BiH posebno a sa druge strane od reakcije vlada različitih nivoa u BiH na ublažavanje efekata krize.

Po dosadašnjem ponašanju vlada teško je iznijeti optimistične prognoze. Dok sve svjetske vlade proaktivno rade na ublažavanju efekata krize vlade u BiH nisu bile u stanju poduzeti niti osnovne mjere koje se tiču stabilizacije cijena nafte i naftnih derivata i barem smanjenja akciza na iste.

U međuvremenu se Republika Srpska značajno i skupo zadužila emisijom obveznica na londonskoj berzi i nastavlja se kontinuirano zaduživati na domaćem tržištu kapitala a i Federacija BiH je nastavila sa kratkoročnim i dugoročnim zaduženjima emisijom trezorskih zapisa i obveznica na domaćem tržištu.

Ostaje nada da će se sve nove vlade nakon opštih oktobarskih izbora formirati u dogledno vrijeme i da će reakcije vlada u predstojećem periodu biti brže i kvalitetnije.

Već je izvjesno da će 2022. godina za BH ekonomiju završiti u skladu sa pesimističnim prognozama ograničenog rasta ali ostaje nada da 2023. godina neće završiti u skladu sa pesimističnim prognozama.

4.1.5 CONCLUSION

All available macroeconomic indicators by December 2022 suggest that the situation caused by the crisis in Ukraine has affected the economy of BiH primarily in the segment of consumer price growth which means that other segments of BiH economy will also be affected if the situation with prices does not improve in the foreseeable future.

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

Considering the actions of the governments so far, we could hardly be optimistic in the prognosis. While all world governments are proactively working to mitigate the effects of the crisis, the governments in Bosnia and Herzegovina were not able to take even basic measures regarding the stabilization of prices of oil and petroleum products, or at least reduce the excise duties on those.

In the meantime, the Republic of Srpska got into a huge and expensive debt through the emission of bonds at London Stock Exchange and it continues with indebtedness on the domestic capital market. The Federation of BiH continued with short term and long terms indebtedness through emission of treasury bills and bonds on the domestic market.

The hope remains that the new governments after October general elections will be formed in due time and that the reactions of the governments in the coming period will be faster and of better quality.

It is already certain that the year of 2022 will end in accordance with the pessimistic forecasts of limited growth for BiH economy, but the hope remains that the year of 2023 will not end in accordance with those pessimistic forecasts.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2022. 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 8 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 2022. godini došla na nivo od EUR 130:

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	2018	2019	2020	2021	2022	2023
BDP u KM mio GDP in KM mio	33.444,00	35.296,00	34.255,00	38.637,00	40.182,48	41.187,04
Premija osiguranja u KM Insurance Premium in KM	712.832.436	762.780.531	755.894.117	818.406.454	881.038.991	948.657.376
Premija u % od GDP Premium in % of GDP	2,13%	2,16%	2,21%	2,12%	2,19%	2,30%
Premija per capita (u KM) Premium per capita (in KM)	203,90	218,50	217,52	237,01	255,15	274,73
BDP u EUR mio GDP in EUR mio	17.100	18.047	17.514	19.755	20.545	21.059
Premija osiguranja u EUR Insurance Premium in EUR	364.465.437	390.003.492	386.482.525	418.444.576	450.468.083	485.040.814
Premija u % od GDP Premium in % of GDP	2,13%	2,16%	2,21%	2,12%	2,19%	2,30%
Premija per capita (u EUR) Premium per capita (in EUR)	104,25	111,72	111,22	121,18	130,46	140,47
Broj stanovnika u hiljadama Population in thousand	3.496	3.491	3.475	3.453	3.453	3.453
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 2022. godine iznosila je KM 615.477.684 i veća je za 7,45% 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 6,95% dok je premija životnih vrsta osiguranja ostvarila rast od 8,89% u odnosu na isti period prethodne godine.

Od 11 društava za osiguranje registrovanih u Federaciji BiH svih 11 je ostvarilo rast 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 2022. godine premijski prihod od KM 543.336.281 ili 88% i to sa indeksom 107,18 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 72.141.403 ili 12% i to sa indeksom 109,56 u odnosu na isti period prethodne godine.

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4.2 INSURANCE MARKET

In twelve months of 2022, the insurance market in Bosnia and Herzegovina involved 25 insurance companies and 1 reinsurance company.

Out of the specified number of the companies, 11 are registered in the Federation of BiH and 14 in the Republic of Srpska.

10 out of 11 companies registered in the F BiH are also registered for business operations in the Republic of Srpska.

8 out of 14 insurance companies registered in the Republic of Srpska are at the same time registered for business operations in the F BiH.

The general situation on the BiH insurance market is well illustrated in the Table 8 presenting GDP and insurance premium ratio in BiH, which shows that the insurance premium per capita in BiH constantly increased and that in 2022 reached the amount of EUR 130:

4.2.1 FEDERATION OF BIH INSURANCE MARKET

The total insurance premium recorded by the insurance companies based in the F BiH for twelve months of 2022 amounted to BAM 615,477,684 that is by 7.45% higher than recorded in the same period of the 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 the F BiH, recorded a growth of 6.95%, while the life insurance premium recorded a growth of 8.89% compared to the same period of the previous year.

Out of 11 insurance companies registered in the Federation of BiH, all of them recorded a growth of the total premium income compared to the same period of the previous year.

In twelve months of 2022, the insurance companies registered in the Federation of BiH, at the territory of the Federation of BiH, recorded the premium income of BAM 543,336,281 or 88% with index of 107.18, compared to the same period of previous year, while on the insurance market of the Republic of Srpska they achieved the total premium income of BAM 72,141,403 or 12% with index of 109.56, compared to the same period of the 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 2022. godine iznosila je KM 265.561.307 i veća je za 8,12% 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 8,98% dok je premija životnih vrsta osiguranja ostvarila rast od 1,31% 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 2022. godine premijski prihod od KM 204.567.890 ili 77% i to sa indeksom 106,49 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 60.993.417 ili 23% i to sa indeksom 113,98 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2022. godine iznosila je KM 881.038.991 i veća je za 7,65% 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 7,64% dok je premija životnih vrsta osiguranja ostvarila rast od 7,70% u odnosu na isti period prethodne godine.

Od 25 društava za osiguranje registrovanih u BiH njih 21 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 4 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 2022. godine na tržištu osiguranja Federacije BiH ostvareno je KM 604.329.698 ili 69% i to sa indeksom 107,83 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 276.709.293 ili 31% i to sa indeksom 107,27 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 2022. godine porastao je za 6,95% dok je premijski prihod životnih vrsta osiguranja povećan za 8,89%. Rast premijskog prihoda zabilježen je po vrstama osiguranja 01,02, 03, 05, 06, 07, 08, 09, 10, 12, 13, 15, 16, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 11, 14 i 17.

4.2.2 REPUBLIC OF SRPSKA INSURANCE MARKET

The total insurance premium recorded by the insurance companies based in the Republic of Srpska in twelve months of 2022, amounted to BAM 265,561,307, which is by 8.12% higher than recorded in the same period of the 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 the non-life insurance premium of 8.98%, while the life insurance premium recorded a growth of 1.31% compared to the same period of the previous year.

10 out of 14 insurance companies registered in the Republic of Srpska recorded a growth of the total premium income compared to the same period of the previous year, while 4 companies recorded decrease of the total premium income compared to the same period of the previous year.

In twelve months of 2022, the insurance companies registered in the Republic of Srpska, at the territory of the Republic of Srpska, recorded the premium income of BAM 204,567,890 or 77% with index of 106.49 compared to the same period of the previous year, while on the insurance market of the Federation of BiH they recorded the total premium income of BAM 60,993,417 or 23% with index of 113.98 compared to the same period of the previous year.

4.2.3 BIH INSURANCE MARKET

The total insurance premium recorded in Bosnia and Herzegovina in twelve months of 2022 amounts to BAM 881.038.991 which is by 7.65% higher than recorded in the same period of the previous year.

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

The premium in non-life insurance recorded a growth of 7.64% while the premium in life insurance recorded a growth of 7.70% compared to the same period of the previous year.

21 out of 25 insurance companies registered in BiH recorded a growth of the total premium income compared to the same period of the previous year, while 4 companies recorded a decrease of the total premium income compared to the same period of the previous year.

Out of the total premium income recorded in Bosnia and Herzegovina for twelve months of 2022, the premium in the amount of BAM 604,329,698 or 69% with index of 107.83, compared to the same period of the previous year, was recorded on the insurance market of the Federation of BiH, while the premium in the amount of BAM 276,709,293 or 31% with index of 107.27, compared to the same period of the previous year, was recorded on 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 twelve months of 2022, increased by 6.95%, while the premium income in life insurance increased by 8.89%. The growth of the premium income was recorded in insurance the lines 01, 02, 03, 05, 06, 07, 08, 09, 10, 12, 13, 15, 16, 18 and 19. The decline of the premium income was recorded in the lines 11, 14 and 17.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2022. godine porastao je za 8,98% dok je premijski prihod životnih vrsta osiguranja porastao za 1,31%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 05, 07, 08, 09, 10, 11, 13, 14, 15, 16, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 06, 12 i 17.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2022. godine porastao je za 7,64% dok je premijski prihod životnih vrsta osiguranja porastao za 7,70%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 05, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 06 i 17.

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, for twelve months of 2022, increased by 8.98%, while the premium income in life insurance increased by 1.31%. The growth of the premium income is recorded in the lines 01, 02, 03, 05, 07, 08, 09, 10, 11, 13, 14, 15, 16, 18 and 19. The decline of the premium income was recorded in the lines 04, 06, 12 and 17.

Considering the lines of insurance business in BiH, the total premium income in non-life insurance, for twelve months of 2022, increased by 7.64%, while the premium income in life insurance increased by 7.70%. The growth of the premium income is recorded in the lines of business 01, 02, 03, 05, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 18 and 19. The decline of the premium income is recorded in the lines 04, 06 and 17.

From Bosna RE's point of view, the trend of the premium income per lines 01, 03, 07, 08, 09, 13 and 16 on the 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 the main Bosna RE's market. Therefore, the following Table 9 separately illustrates the results of the insurance premium per stated insurance lines.

Tabela 9 | Table 9

	2021			2022			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	35.651.557	14.927.375	50.578.932	35.752.478	17.445.778	53.198.256	100,28	116,87	105,18
3 Osig. cestovnih vozila Motor Hull	62.983.313	16.659.847	79.643.160	70.982.172	18.797.721	89.779.893	112,70	112,83	112,73
7 Osiguranje robe u prevozu Goods in Transit	2.252.781	799.867	3.052.648	2.797.866	997.765	3.795.631	124,20	124,74	124,34
8 Osiguranje imovine od požara Fire and Other Perils	25.194.744	8.052.132	33.246.876	27.603.797	8.803.700	36.407.497	109,56	109,33	109,51
9 Osig. od ostalih šteta na imovini Property Other	17.782.587	11.989.610	29.772.197	18.031.104	16.023.517	34.054.621	101,40	133,65	114,38
13 Osig. od opšte civilne odg. General Liability	9.210.922	3.103.922	12.314.844	11.592.146	3.203.948	14.796.094	125,85	103,22	120,15
16 Osig. od različitih finan. gub. Financial Loss	3.238.605	835.919	4.074.524	4.022.345	1.272.475	5.294.820	124,20	152,22	129,95
UKUPNO / TOTAL	156.314.509	56.368.672	212.683.181	170.781.908	66.544.903	237.326.811	109,26	118,05	111,59

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2022. godine kod društava registrovanih sa sjedištem u Federaciji BiH registrovan rast premijskog prihoda od 9,26% dok je ukupno u BiH zabilježen rast premijskog prihoda od 11,59%. Kod društava iz F BiH na posmatranim vrstama osiguranja zabilježen je rast premijskog prihoda od KM 14.467.399 dok je na tržištu BiH zabilježen rast od KM 24.643.630. 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 nastavila stabilan rast i u 2022. godini.

From the previous Table it can be seen that, according to the mentioned lines of insurance, in twelve months of 2022, the companies registered in the Federation of BiH recorded the growth of the premium income by 9.26%, while the total premium income in BiH recorded the growth of 11.59%. The companies from the Federation of BiH, in the observed insurance lines, recorded the growth of the premium income in the amount of BAM 14,467,399, while on the BiH market, it was recorded the growth in the amount of BAM 24,643,630. This market increase of the premium per these lines of business was followed by the growth of the reinsurance premium that Bosna RE recorded in BiH.

The presented data indicate that the insurance premium in BiH, in 2022, continued its stable growth.

U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2021. i 2022. godinu.

The Table 10 gives the comparative review of the BiH insurance market in 2021 and 2022.

Tabela 10 Table 10									
TRŽIŠTE OSIGURANJA BiH INSURANCE MARKET BH									
	31/12/2022			31/12/2021			Indeks / Index	31/12/2022	31/12/2021
	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									
Ostvareno u R Srpskoj Realized in R Srpska	43.797.539	28.343.864	72.141.403	38.914.946	26.930.933	65.845.879	112,55	105,25	109,56
Ukupno bez premije iz R Srpske Total without premium realized in R Srpska	411.323.384	132.012.897	543.336.281	386.610.832	120.335.016	506.945.848	106,39	109,70	107,18
Društva iz RS ostvarila u F BiH Companies from R Srpska realized in F BH	59.765.260	1.228.157	60.993.417	52.309.122	1.201.725	53.510.847	114,25	102,20	113,98
UKUPNO TRŽIŠTE F BiH FEDERATION BH MARKET-TOTAL	471.088.644	133.241.054	604.329.698	438.919.954	121.536.741	560.456.695	107,33	109,63	107,83
R SRPSKA R SRPSKA									
UKUPNO TOTAL	237.672.854	27.888.454	265.561.307	218.086.007	27.528.721	245.614.727	108,98	101,31	108,12
Ostvareno u F BiH Realized in Federation BH	59.765.260	1.228.157	60.993.417	52.309.122	1.201.725	53.510.847	114,25	102,20	113,98
Ukupno bez premije iz F BiH Total without premium realized in Federation BH	177.907.594	26.660.297	204.567.890	165.776.885	26.326.996	192.103.880	107,32	101,27	106,49
Društva iz F BiH ostvarila u RS Companies from Federation BH realized in R Srpska	43.797.539	28.343.864	72.141.403	38.914.946	26.930.933	65.845.879	112,55	105,25	109,56
UKUPNO TRŽIŠTE R SRPSKE R SRPSKA MARKET-TOTAL	221.705.133	55.004.161	276.709.293	204.691.831	53.257.929	257.949.759	108,31	103,28	107,27
SVEUKUPNO BiH OVERALL BH	692.793.777	188.245.215	881.038.991	643.611.785	174.794.670	818.406.454	107,64	107,70	107,65

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.-2021. godina, dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

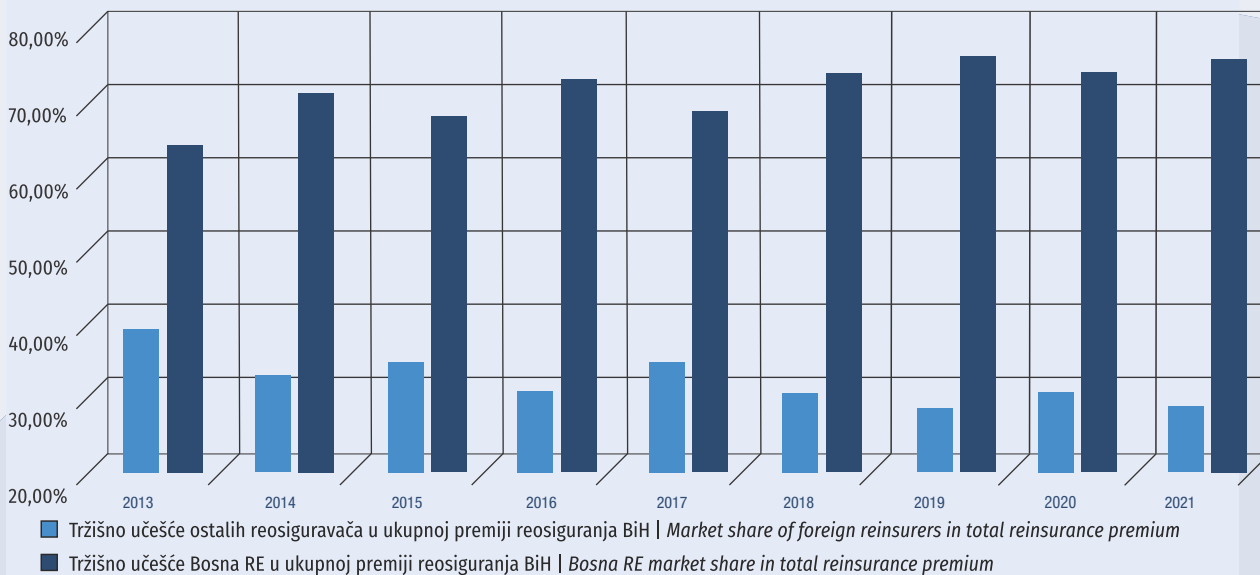
4.2.5 REINSURANCE PREMIUM IN BIH

The overview of data on the reinsurance premium in BiH that Bosna RE gathers from the report issued by the BiH Insurance Agency, unfortunately referring so far only for the period 2012 - 2021, 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	2021
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	818.406.454
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	68.867.916
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	23.091.217
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	91.959.133
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%	11,24%
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%	74,89%
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%	25,11%

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, the 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.

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

In 2015, the reinsurance premium in BiH, for the first time after 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 it 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 i rast od 12,44% u 2021. godini u odnosu na 2020. godinu. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2021. 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 posljednje tri uzastopne godine za koje posjedujemo podatke zabilježila rast.

Sa druge strane podaci pokazuju da je Bosna RE u posmatranom periodu 2012.-2021. godina ostvarila rast premije reosiguranja od 54,79% dok je tržište reosiguranja u istom periodu naraslo za 25,45%. Dakle premija reosiguranja koju je u BiH ostvarila Bosna RE u posmatranom periodu rasla je dvostruko 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 74,89% koliko je ono iznosilo u 2021. 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:

The reinsurance premium in BiH increased in 2019 by 7.99% compared to the reinsurance premium in BiH recorded in 2018, recorded an increase of 14.28% in 2020 compared to 2019, and an increase of 12.44% in 2021 compared to 2020. A fluctuation of the reinsurance premium in the period 2014-2021 is probably a result of certain fronting businesses and the way the companies specify those businesses and the corresponding reinsurance premium in their reports. Irrespective of the previously stated, as a favourable fact, we must accentuate that the reinsurance premium in the last three years, that we have data for, recorded a growth.

On the other side, the data imply that Bosna RE in the period 2012 - 2021 recorded the increase of the reinsurance premium of 54.79%, while the reinsurance market in the same period increased by 25.45%. So, the reinsurance premium that Bosna RE recorded in BiH in the observed period increased twice as fast as the reinsurance market in BiH. Bosna RE succeeded to maintain stable premium income and increase market participation from 60.69% in 2012 to 74.89% in 2021.

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

Tabela 12 Table 12										
KRETANJE UKUPNE PREMIJE OSIGURANJA I REOSIGURANJA U BIH TOTAL INSURANCE AND REINSURANCE PREMIUM IN BH-TREND										
Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	818.406.454
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	91.959.133
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	68.867.916
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%	108,27%
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%	112,44%
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%	115,79%

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.-2021. godina, sa izuzetkom godine krize dakle 2020. godine, imala iz godine u godinu rast dok je premija reosiguranja unutar deset prezentiranih godina imala samo u 5 godina rast dok je u 4 godine imala pad u odnosu na prethodnu godinu.

Sa druge strane podaci pokazuju da je Bosna RE i pored 25,45% rasta premije reosiguranja u posmatranom periodu 2012.-2021. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 74,89% koliko je ono iznosilo u 2021. godini te da je Bosna RE u posmatranom periodu ostvarila značajno veći rast premije reosiguranja i to 54,79% u odnosu na tržišni rast premije reosiguranja.

Podaci o premiji reosiguranja u BiH za 2022. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da se učešće ukupne premije reosiguranja u premiji osiguranja u 2022. godini zadržalo na nivou od 11,24% koliko je iznosilo u 2021. godini očekujemo da je Bosna RE u 2022. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2021. godini.

From the previous table it is obvious that the recorded reinsurance premium in BiH is not in a direct correlation with the insurance premium recorded in BiH, that the growth of the insurance premium is not followed by the growth of the reinsurance premium and that, throughout the period 2012 - 2021, with the exception of 2020 as a year of crisis, the insurance premium in BiH increased year after year, while the reinsurance premium, within 9 presented years, recorded a growth only in 5 years and in other 4 years a decrease compared to the previous year.

On the other hand, data show that Bosna RE, despite the increase of the reinsurance premium by 25.45% in the period 2012 - 2021, succeeded to maintain the stable premium income on the domestic market and increase the participation on the market from 60.69% in 2012 to 74.89% in 2021 and record a significant increase of the reinsurance premium in the observed period - by 54.79% compared to the market growth of the reinsurance premium.

The data on the reinsurance premium recorded in BiH in 2022 are still not available.

However, with the presumption that the participation of the total reinsurance premium in the insurance premium in 2022 kept the level of 11.24% from 2021, we expect that Bosna RE in 2022 kept at least the same participation in the total reinsurance premium in BiH that it had in 2021.

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 konkurentska borba na tržištu koja se na žalost realizuje kroz snižavanje premijskih stopa koje ide do granice isključivanja bilo kakvih pravila struke i tarifiranja kod preuzimanja rizika kada su u pitanju prije svega dobrovoljna imovinska osiguranja i dalje traje te je čak i intenzivirana.

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

Pozitivnu sliku rasta na imovinskim vrstama osiguranja kviri činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, nelojalna konkurencija među društvima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu i dalje ne jenjava, da je fokus cjenovne konkurentске 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 2023. godini.

4.2.6 CONCLUSION

The total insurance premium recorded by the insurance companies based in the Federation of BiH, as well as the total insurance premium in BiH, have 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, the unfair competition at the market, which unfortunately reflects in the decrease of the premium rates that almost ignores the rules of the profession and tariff treatment in risk underwriting, primarily when it comes to the voluntary property insurance, continues and is even intensified.

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

The positive image of growth in the property insurance lines is disturbed by the fact that, according to the information that we get from the market, mainly from our cedants, the unfair competition among the insurance companies, intensified by the presence of the company from one entity on the market of the other, does not subside and that the focus of the price competition is transferred to Property insurance and Motor Hull, and that a significant part of growth of the property insurance lines market is generated from the so-called fronting business.

Unless the state institutions react in a more decisive manner, the consequences of the crisis will be certainly experienced and possibly intensified in 2023.





5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2022. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND COMMISSION RESULTS IN 2022

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2022. godine - 31.12.2022. godine iznosi KM 81.776.653 i za KM 12.908.737 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks ostvarene bruto premije reosiguranja iz zemlje iznosi 118,74% u odnosu na isti period prethodne godine ili 117,46% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2022. godine.

Značajan rast ostvarene bruto premije reosiguranja iz zemlje zabilježile su vrste 03, 07, 08, 09, 10, 13 i 19 i to sa indeksima respektivno 120,18%, 147,08%, 119,97%, 120,15%, 107,94%, 138,02% i 113,98% u odnosu na isti period prethodne godine dok značajno smanjenje bruto premije reosiguranja iz zemlje nije zabilježeno niti na jednoj vrsti osiguranja.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2022. godinu i određenih novih fakultativnih i fronting ugovora o reosiguranju te rasta tržišta 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 2022. godini pratio je rast premije osiguranja na tržištu osiguranja BiH.

5.1 GROSS REINSURANCE PREMIUM DOMESTIC

The gross reinsurance premium earned at home in the period 01 January 2022 - 31 December 2022 amounts to BAM 81,776,653 which is by BAM 12,908,737 higher than the gross reinsurance premium earned at home in the same period of the previous year.

The index of the domestic gross reinsurance premium is 118.74% compared to the same period of the previous year or 117.46% compared to the domestic gross reinsurance premium projected for twelve months of 2022.

The significant growth of the gross reinsurance premium earned at home is recorded in the lines 03, 07, 08, 09, 10, 13 and 19 with indices respectively 120.18%, 147.08%, 119.97%, 120.15%, 107.94%, 138.02% and 113.98%, compared to the same period of the previous year, while the significant decrease of the domestic gross reinsurance premium was not recorded in any of the lines of business.

The growth of the domestic gross reinsurance premium is the result of certain changes in standard reinsurance treaties for 2022 and certain new facultative and fronting reinsurance treaties, as well as of the growth of the insurance market in BiH on the one side and, on the other side, of the 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 the reinsurance premium earned at home that Bosna RE recorded in 2022 followed the growth of the insurance premium on the BiH insurance market.

5.2 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 5.355.968 i ona je za KM 948.130 veća od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks ostvarene bruto premije reosiguranja iz inostranstva iznosi 121,51% u odnosu na isti period prethodne godine ili 119,10% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2022. godine.

Značajan rast ostvarene bruto premije reosiguranja iz inostranstva zabilježile su vrste 03 i 08 i to sa indeksima respektivno 113,27% i 138,94% u odnosu na isti period prethodne godine dok značajnog smanjenja bruto premije reosiguranja iz inostranstva nije bilo niti po jednoj vrsti osiguranja.

Povećanje bruto premije reosiguranja iz inostranstva rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2022. godinu i novih fakultativnih ugovora o reosiguranju iz inostranstva 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. Značajnih smanjenja bruto premije reosiguranja iz inostranstva u apsolutnom iznosu u posmatranom periodu nije bilo.

Smatramo značajnim istaći da je plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2022. godine u potpunosti ostvaren.

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 87.132.621 i ista je za KM 13.856.868 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne ostvarene bruto premije reosiguranja iznosi 118,91% u odnosu na isti period prethodne godine ili 117,56% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2022. godine.

Značajan rast ukupne ostvarene bruto premije reosiguranja zabilježile su vrste 03, 07, 08, 09, 10, 13 i 19 i to sa indeksima respektivno 119,82%, 147,24%, 121,90%, 118,46%, 107,99%, 138,06% i 113,98% u odnosu na isti period prethodne godine dok značajno smanjenje ukupne bruto premije reosiguranja nije zabilježila niti jedna vrsta osiguranja.

Rast ukupne bruto premije reosiguranja koji je ostvaren u 2022. godini rezultat je maksimalnih napora Bosna RE na realizaciji planova, premije reosiguranja ostvarene iz određenih izmijenjenih postojećih ugovora o reosiguranju te premije određenih novih fakultativnih i fronting poslova koja je realizovana u 2022. godini kao i rasta tržišta osiguranja u BiH u 2022. godini.

Smatramo da je značajno naglasiti da je plan ukupne bruto premije reosiguranja za 2022. godinu u potpunosti ostvaren i prebačen i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2022. godine a koje su vezane prije svega za krizu uzrokovanu situacijom u Ukrajini i globalnim dešavanjima u pogledu inflacije.

5.2 GROSS REINSURANCE PREMIUM EARNED ABROAD

The gross reinsurance premium earned abroad in the period 01 January 2022 - 31 December 2022 amounts to BAM 5,355,968 which is by BAM 948,130 higher than the gross reinsurance premium earned abroad in the same period of the previous year.

The index of the gross reinsurance premium earned abroad is 121.51% compared to the same period of the previous year or 119.10% if compared to the plan of the foreign gross reinsurance premium for twelve months of 2022.

The significant growth of the gross reinsurance premium earned abroad is recorded in the lines 03 and 08 with indices respectively 113.27% and 138.94%, compared to the same period of the previous year, while the significant decrease of the gross reinsurance premium earned abroad was not recorded in any of the lines of business.

The growth of the gross reinsurance premium earned abroad is the result of certain changes in standard reinsurance treaties for 2022 and certain new facultative reinsurance treaties from abroad on the one side and, on the other side, of the continuous efforts of Bosna RE to offer the maximum quality and services to its clients both through standard and facultative reinsurance treaties. No significant decrease in the gross reinsurance premium from abroad was recorded in the observed period.

We consider it important to accentuate that the gross reinsurance premium earned abroad planned for twelve months of 2022 is completely achieved.

5.3 TOTAL GROSS REINSURANCE PREMIUM

The total gross reinsurance premium recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 87,132,621 which is by BAM 13,856,868 more than total gross reinsurance premium recorded in the same period of the previous year.

The index of total gross reinsurance premium is 118.91% compared to the same period of the previous year or 117.56% compared to the total gross reinsurance premium planned for twelve months of 2022.

The significant increase of the total gross reinsurance premium is recorded in the lines 03, 07, 08, 09, 10, 13 and 19 with indices respectively 119.82%, 147.24%, 121.90%, 118.46%, 107.99%, 138.06% and 113.98%, compared to the same period of the previous year, while the significant decrease of the total gross reinsurance premium was not recorded in any of the lines of business.

The growth of the total gross reinsurance premium that was recorded in 2022 is the result of Bosna RE maximum efforts to realize plans, of the reinsurance premium earned through the altered existing reinsurance contracts and of the premium from certain new facultative and fronting businesses recorded in 2022, as well as of the growth of the insurance premium on the BiH insurance market in 2022.

We consider it is important to emphasize that the total gross reinsurance premium plan for 2022 was fully realized and transferred despite all the aggravating circumstances that Bosna RE encountered during 2022, which are primarily related to the crisis caused by the situation in Ukraine and the global developments regarding inflation.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 55.105.250 i ista je za KM 9.111.405 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 119,81% u odnosu na isti period prethodne godine ili 117,96% u odnosu na plan premije retrocesije za 12 mjeseci 2022. godine.

Značajan rast premije retrocesije zabilježile su vrste 03, 07, 08, 09, 10, 13 i 19 i to sa indeksima respektivno 113,77%, 166,97%, 120,69%, 125,92%, 107,24%, 146,48% i 115,35% u odnosu na isti period prethodne godine dok značajno smanjenje premije retrocesije nije zabilježila niti jedna vrsta osiguranja.

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 01.01.2022. godine – 31.12.2022. godine iznosi KM 32.027.371 te je za KM 4.745.463 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 117,39% u odnosu na isti period prethodne godine ili 116,86% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2022. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 03, 08 i 13 i to sa indeksima 120,48%, 125,02% i 117,93% u odnosu na isti period prethodne godine dok značajno smanjenje premije reosiguranja u samopridržaju nije zabilježeno niti na jednoj vrsti osiguranja.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbijedeno da, i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2022. godine a koje su vezane prije svega za krizu uzrokovanu situacijom u Ukrajini i globalnom inflacijom, ostvarena premija reosiguranja u samopridržaju u 2022. godini bude veća od ostvarenja u 2021. 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 2022. godinu bude u potpunosti ostvaren.

U Tabeli 13 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2021. i 2022. godinu:

Tabela 13 | Table 13

	Ostvarenje/Realization 2021	Ostvarenje/Realization 2022	Plan/Plan 2022
UKUPNA BRUTO PREMIJA REOSIGURANJA GROSS REINSURANCE PREMIUM-TOTAL	73.275.754	87.132.621	74.120.653
UKUPNA PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE PREMIUM-TOTAL	27.281.908	32.027.371	27.407.046

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 55,105,250 which is by BAM 9,111,405 more than the retrocession premium recorded in the same period of the previous year.

The index of the recorded retrocession premium is 119.81% compared to the same period of the previous year or 117.96% compared to the retrocession premium projected for twelve months of 2022.

The significant increase of the retrocession premium is recorded in the lines 03, 07, 08, 09, 10, 13 and 19 with indices retrospectively 113.77%, 166.97%, 120.69%, 125.92%, 107.24%, 146.48% and 115.35%, compared to the same period of the previous year, while the significant decrease of the retrocession premium was not recorded in any of the lines of business.

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

5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 32,027,371 which is by BAM 4,745,463 more than the self-retained reinsurance premium recorded in the same period of the previous year.

The index of the recorded self-retained reinsurance premium is 117.39% compared to the same period of the previous year or 116.86% compared to the self-retained reinsurance premium planned for twelve months of 2022.

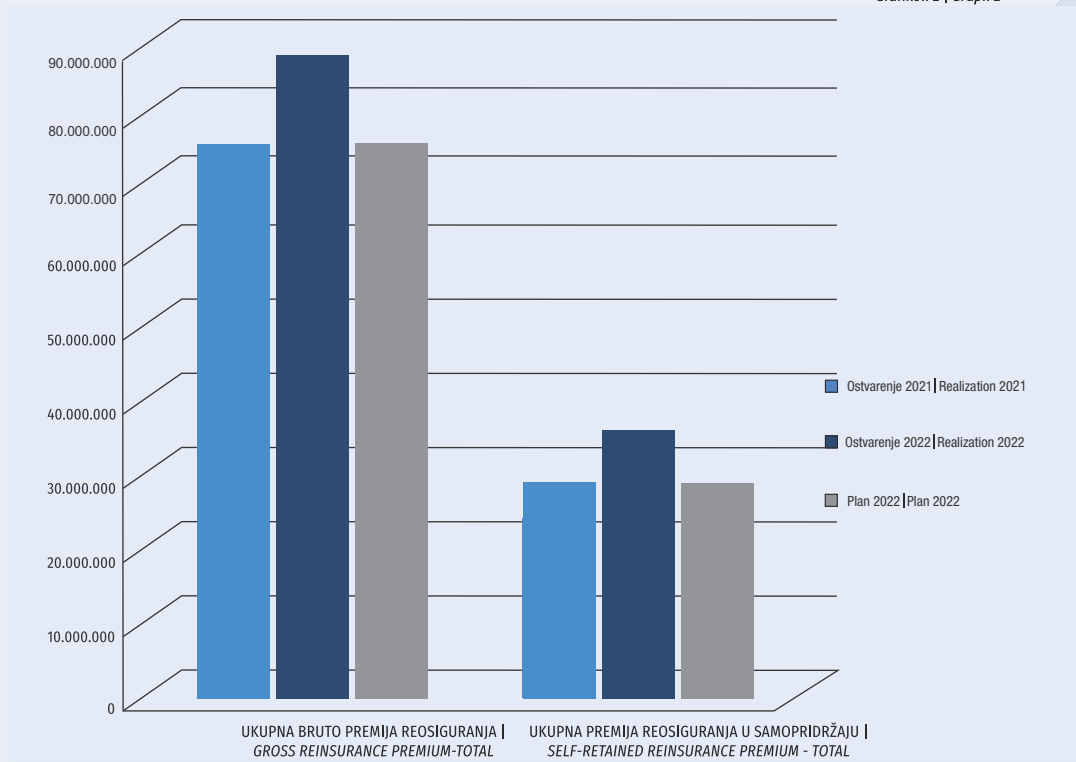
The significant growth of the self-retained reinsurance premium is recorded in the lines 03, 08 and 13 with indices 120.48%, 125.02% and 117.93%, compared to the same period of the previous year, while the significant decrease of the self-retained reinsurance premium was not recorded in any of the lines of business.

We particularly emphasize that Bosna RE, with maximum efforts, ensured that, despite all difficulties it faced during 2022, which are primarily related to the crisis caused by the situation in Ukraine and the global inflation, in 2022, recorded the self-retained reinsurance premium that is higher than realized in 2021. The realization of the total Bosna RE result greatly depends on the self-retained premium income and enables the planned self-retained premium income in 2022 to be completely achieved.

The Table 13 and Graph 2 give the review of the total gross reinsurance premium and the total self-retained reinsurance premium ratio in 2021 and 2022:

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

Grafikon 2 | Graph 2



U Tabela 14 i 15 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2021. i 2022. godinu:

The Tables 14 and 15 give the comparative review of the participation of the gross reinsurance premium and the self-retained reinsurance premium per insurance lines in 2021 and 2022:

Tabela 14 | Table 14

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2021	2022
Osiguranje od nezgode Accident	4,46%	3,94%
Zdravstveno osiguranje Health	0,34%	0,35%
Osiguranje cestovnih vozila - kasko Motor Hull	20,19%	20,35%
Osiguranje tračnih vozila Railway Hull	0,01%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,01%	0,02%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,00%
Osiguranje robe u prevozu Goods in Transit	1,82%	2,25%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	23,20%	23,78%
Ostala osiguranja imovine Property Other	11,56%	11,51%
Osiguranje od automobilske odgovornosti Motor TPL	15,28%	13,88%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,06%	0,05%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	6,40%	7,43%
Osiguranje kredita Credit	0,92%	1,25%
Osiguranje jemstva Guarantee	0,09%	0,13%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,21%	0,23%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,22%	0,23%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	15,23%	14,60%
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	2021	2022
Osiguranje od nezgode Accident	7,23%	6,67%
Zdravstveno osiguranje Health	0,09%	0,07%
Osiguranje cestovnih vozila - kasko Motor Hull	48,87%	50,15%
Osiguranje tračnih vozila Railway Hull	0,02%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,04%	0,05%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,01%	0,00%
Osiguranje robe u prevozu Goods in Transit	2,08%	2,14%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	17,51%	18,64%
Ostala osiguranja imovine Property Other	10,79%	9,60%
Osiguranje od automobilske odgovornosti Motor TPL	5,05%	4,88%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,09%	0,08%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	5,07%	5,09%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,12%	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)	3,03%	2,50%
SVEUKUPNO TOTAL	100,00%	100,00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2022. godine – 31.12.2022. godine iznose KM 37.602.986 i veće su za KM 8.792.704 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih bruto šteta reosiguranja iz zemlje iznosi 130,52% u odnosu na isti period prethodne godine ili 117,29% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2022. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03, 08, 09 i 10 i to sa indeksima 107,14%, 162,82%, 174,22% i 243,44% u odnosu na isti period prethodne godine dok značajno smanjenje bruto šteta reosiguranja iz zemlje nije zabilježeno niti na jednoj vrsti osiguranja.

Povećanje bruto šteta reosiguranja iz zemlje po vrsti osiguranja 03 posljedica je prije svega značajnog rasta premije reosiguranja iz zemlje po ovoj vrsti osiguranja u tekućem i ranijim periodima dok je rast šteta na vrstama osiguranja 08, 09 i 10 posljedica likvidacije nekih većih vanrednih šteta nastalih u ranijem i tekućem periodu po ovim vrstama osiguranja.

Bruto štete reosiguranja iz zemlje 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.

5.6 GROSS REINSURANCE CLAIMS DOMESTIC

The domestic gross reinsurance claims recorded in the period 01 January 2022 - 31 December 2022 amount to BAM 37,602,986 and are by BAM 8,792,704 higher than the domestic gross reinsurance claims recorded in the same period of the previous year.

The index of the domestic gross reinsurance claims is 130.52% compared to the same period of the previous year or 117.29% compared to the gross reinsurance claims projected for twelve months of 2022.

The notable growth of the domestic gross reinsurance claims is recorded in the lines 03, 08, 09 and 10 with indices 107.14%, 162.82%, 174.22% and 243.44%, compared to the same period of the previous year, while the significant decrease of the domestic gross reinsurance claims was not recorded in any of the insurance lines.

The increase of the domestic gross reinsurance claims in the insurance line 03 is the result primarily of the significant growth of the domestic reinsurance premium in this insurance line in the current and earlier periods, while the increase of the claims in the insurance lines 08, 09 and 10 is the result of the settlement of some major extraordinary claims occurring in the earlier and current period in those insurance lines.

The domestic gross reinsurance claims deviate to a certain extent from the planned ones, due to the circumstances which Bosna RE is unable to influence or anticipate, as they depend primarily on the dynamics of claims payment by the cedants.

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2022. godine -31.12.2022. godine iznose KM 2.301.834 i iste su za KM 374.498 veće od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih bruto šteta reosiguranja iz inostranstva iznosi 119,43% u odnosu na isti period prethodne godine ili 118,46% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2022. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva zabilježen je na vrsti 08 i to sa indeksom 160,86% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrsti osiguranja 03 sa indeksom 75,35% u odnosu na uporedni period prethodne godine.

Povećanje bruto šteta reosiguranja iz inostranstva posljedica je prije svega jedne velike požarne štete u Sloveniji koja je nastala u 2022. godini po jednom ugovoru o reosiguranju iz inostranstva koji je u prosjeku profitabilan.

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 01.01.2022. godine - 31.12.2022. godine iznose KM 39.904.820 i iste su za KM 9.167.202 veće od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih ukupnih bruto šteta reosiguranja iznosi 129,82% u odnosu na isti period prethodne godine ili 117,36% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2022. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježile su vrste 03, 08, 09 i 10 i to sa indeksima 105,80%, 162,57%, 166,27% i 228,28% u odnosu na isti period prethodne godine dok značajno smanjenje ukupnih bruto šteta reosiguranja nije zabilježeno niti na jednoj vrsti osiguranja.

Povećanje ukupnih bruto šteta reosiguranja posljedica je uzroka pomenutih u prethodnim dijelovima, dakle prije svega rasta premije reosiguranja u tekućem i ranijim periodima po određenim vrstama osiguranja kao likvidacije određenih većih šteta nastalih u tekućem i ranijim periodima.

Ukupne bruto štete reosiguranja 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.

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2022. godine - 31.12.2022. godine iznose KM 19.910.247 i iste su za KM 7.869.016 veće 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 2022 - 31 December 2022 amount to BAM 2,301,834 and are by BAM 374,498 higher than the foreign gross reinsurance claims recorded in the same period of the previous year.

The index of the foreign gross reinsurance claims is 119.43% compared to the same period of the previous year or 118.46% compared to the foreign gross reinsurance claims projected for twelve months of 2022.

The notable growth of the foreign gross reinsurance claims is recorded in the insurance line 08 with index 160.86%, compared to the same period of the previous year, while the significant decrease of the foreign gross reinsurance claims is recorded in the insurance line 03 with index 75.35%, compared to the same period of the previous year.

The increase of the foreign gross reinsurance claims is the result primarily of the large fire claim in Slovenia that occurred in 2022 under the foreign reinsurance contract that is profitable on average.

The foreign gross reinsurance claims deviate to a certain extent from the planned ones, due to the circumstances which Bosna RE is unable to influence or anticipate, as they depend primarily on the dynamics of claims payment by the cedants.

5.8 TOTAL GROSS REINSURANCE CLAIMS

The total gross reinsurance claims recorded in the period 01 January 2022 - 31 December 2022 amount to BAM 39,904,820 and are by BAM 9,167,202 higher than the total gross reinsurance claims recorded in the same period of the previous year.

The index of the total gross reinsurance claims is 129.82% compared to the same period of the previous year or 117.36% compared to the total gross reinsurance claims planned for twelve months of 2022.

The significant increase of the total gross reinsurance claims is recorded in the lines 03, 08, 09 and 10 with indices 105.80%, 162.57%, 166.27% and 228.28%, compared to the same period of the previous year, while the significant decrease of the total gross reinsurance claims was not recorded in any of the insurance lines.

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

The total gross reinsurance claims deviate to a certain extent from the planned ones, due to the circumstances which Bosna RE is unable to influence or anticipate, as they depend primarily on the dynamics of claims payment by the cedants.

5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 01 January 2022 - 31 December 2022 amount to BAM 19,910,247 and are by BAM 7,869,016 higher than the retrocession claims recorded in the same period of the previous year.

Indeks ostvarenih šteta retrocesije iznosi 165,35% u odnosu na isti period prethodne godine ili 136,94% u odnosu na plan šteta retrocesije za 12 mjeseci 2022. godine.

Značajan rast šteta retrocesije zabilježen je na vrstama osiguranja 03, 08, 09 i 10 i to sa indeksima 114,11%, 203,43%, 173,50% i 284,19% u odnosu na isti period prethodne godine dok značajno smanjenje šteta retrocesije nije zabilježila niti jedna vrsta osiguranja.

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

Bitno je istaći da je značajno povećanje šteta retrocesije posljedica prije svega naplate određenih većih vanrednih šteta nastalih u tekućem i prethodnim periodima.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samoprdržaju za period 01.01.2022. godine – 31.12.2022. godine iznose KM 19.994.573 i iste su za KM 1.298.186 veće od šteta reosiguranja u samoprdržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samoprdržaju iznosi 106,94% u odnosu na isti period prethodne godine ili 102,73% u odnosu na plan šteta reosiguranja u samoprdržaju za 12 mjeseci 2022. godine.

Značajan rast šteta reosiguranja u samoprdržaju zabilježen je na vrstama 01, 03 i 09 i to sa indeksima 119,54%, 105,10% i 155,70% respektivno u odnosu na isti period prethodne godine dok je značajno smanjenje šteta reosiguranja u samoprdržaju zabilježila vrsta osiguranja 13 i to sa indeksom 78,62%.

Rast šteta reosiguranja u samoprdržaju 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 samoprdržaju po vrsti osiguranja 09 posljedica isplate određenih vanrednih šteta reosiguranja po ovoj vrsti osiguranja nastalih u ranijim periodima.

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

Bitno je istaći da se ukupno ostvarene štete reosiguranja u samoprdržaju 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 samoprdržaju za 2021. i 2022. godinu:

The index of the recorded retrocession claims is 165.35% compared to the same period of the previous year or 136.94% compared to the retrocession claims projected for twelve months of 2022.

The significant increase of the retrocession claims is recorded in the lines 03, 08, 09 and 10 with indices 114.11%, 203.43%, 173.50% and 284.19%, compared to the same period of the previous year, while the significant decrease of the retrocession claims was not recorded in any of the insurance lines.

The increase of the retrocession claims is primarily the result of the movement of the total gross reinsurance claims, which is explained in detail in the previous parts of this report.

It is important to point out that the significant increase of the retrocession claims is primarily the result of the collection of certain major extraordinary claims occurring in the current and previous periods.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2022 - 31 December 2022 amount to BAM 19,994,573 and are by BAM 1,298,186 higher than the self-retained reinsurance claims recorded in the same period of the previous year.

The index of the recorded self-retained reinsurance claims is 106.94% compared to the same period of the previous year or 102.73% compared to the self-retained reinsurance claims planned for twelve months of 2022.

The significant increase of the self-retained reinsurance claims is recorded in the lines 01, 03 and 09 with indices 119.54%, 105.10% and 155.70% respectively, compared to the same period of the previous year, while the significant decrease of the self-retained reinsurance claims was recorded in the insurance line 13 with index 78.62%.

The increase of the self-retained reinsurance claims in the insurance lines 01 and 03 is the result of the increase of the premium in those insurance lines in the current and previous periods, while the increase of the self-retained reinsurance claims in the insurance line 09 is the result of the payment of certain extraordinary reinsurance claims in that insurance line which occurred in the previous periods.

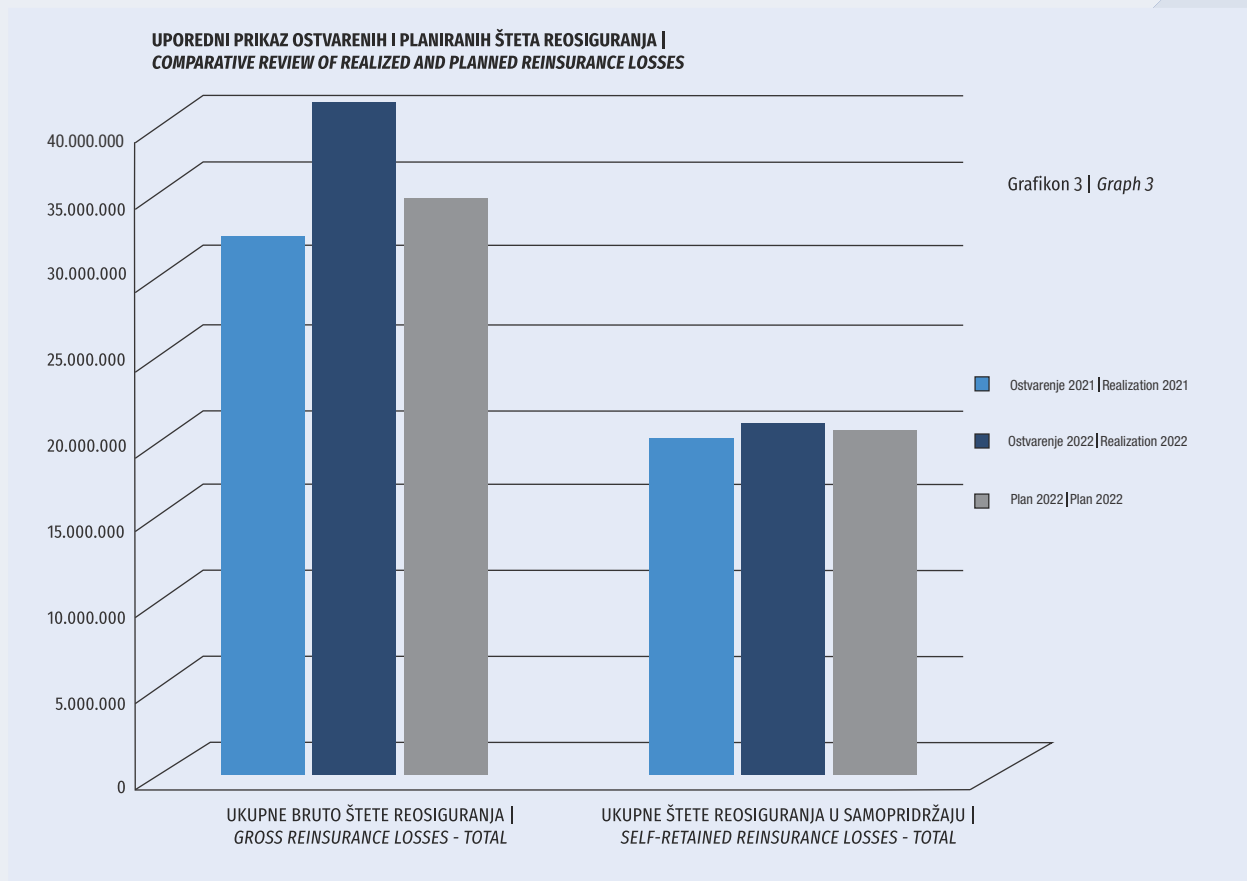
We particularly emphasize that Bosna RE, with maximum efforts in optimization of the reinsurance program and keeping the same or higher level of retrocession protection, ensured the significant level of stability of the total self-retained reinsurance claims recorded, as the dominant factor that Bosna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

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

The Table 16 and Graph 3 give the review of the total gross reinsurance claims and the total self-retained reinsurance claims for 2021 and 2022:

Tabela 16 | Table 16

	Ostvarenje/Realization 2021	Ostvarenje/Realization 2022	Plan/Plan 2022
UKUPNE BRUTO ŠTETE REOSIGURANJA GROSS REINSURANCE LOSSES-TOTAL	30.737.618	39.904.820	34.001.813
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE LOSSES-TOTAL	18.696.387	19.994.573	19.462.577



U Tabelama 17 i 18 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2021. i 2022. godinu

The Tables 17 and 18 give the comparative review of the participation of the gross reinsurance claims and the self-retained reinsurance claims per insurance lines in 2021 and 2022:

Tabela 17 | Table 17

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2021	2022
Osiguranje od nezgode Accident	6,64%	5,66%
Zdravstveno osiguranje Health	0,02%	0,22%
Osiguranje cestovnih vozila - kasko Motor Hull	43,37%	35,35%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,06%	0,03%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,10%
Osiguranje robe u prevozu Goods in Transit	0,18%	0,26%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	22,20%	27,80%
Ostala osiguranja imovine Property Other	7,77%	9,95%
Osiguranje od automobilske odgovornosti Motor TPL	6,15%	10,82%
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	2,59%	1,89%
Osiguranje kredita Credit	0,28%	-0,02%
Osiguranje jamstva Guarantee	0,12%	0,08%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,14%	0,07%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,17%	0,17%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	10,30%	7,63%
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	2021	2022
Osiguranje od nezgode Accident	6,67%	7,45%
Zdravstveno osiguranje Health	0,11%	0,09%
Osiguranje cestovnih vozila - kasko Motor Hull	65,83%	64,70%
Osiguranje tračnih vozila Railway Hull	0,01%	0,01%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,10%	0,06%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,19%
Osiguranje robe u prevozu Goods in Transit	0,17%	0,42%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	14,61%	13,85%
Ostala osiguranja imovine Property Other	5,19%	7,56%
Osiguranje od automobilske odgovornosti Motor TPL	2,82%	2,21%
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	2,40%	1,76%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,02%	0,01%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	2,07%	1,67%
SVEUKUPNO TOTAL	100,00%	100,00%

5.11 BRUTO PROVIZIJA REOSIGURANJA ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2022. godine - 31.12.2022. godine iznosi KM 17.726.911 i za KM 3.025.273 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 120,58% u odnosu na isti period prethodne godine ili 121,98% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2022. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega značajno veće premije reosiguranja ostvarene u zemlji u odnosu na ostvarenje u 2021. godini i plan za 2022. godinu.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2022. godine - 31.12.2022. godine iznosi KM 1.373.702 i ona je za KM 109.611 veća od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 108,67% u odnosu na isti period prethodne godine ili 109,08% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2022. godine.

Povećanje bruto provizije reosiguranja u inostranstvu posljedica je povećanja bruto premije reosiguranja iz inostranstva.

5.11 DOMESTIC GROSS REINSURANCE COMMISSION

The domestic gross reinsurance commission for the period 01 January 2022 - 31 December 2022 amounts to BAM 17,726,911 and is by BAM 3,025,273 higher than the domestic gross reinsurance commission recorded in the same period of the previous year.

The index of the domestic gross reinsurance commission is 120.58% compared to the same period of the previous year or 121.98% compared to the gross reinsurance commission planned for twelve months of 2022.

The higher realized domestic gross reinsurance commissions are mainly the result of the significantly higher domestic reinsurance premium compared to the results recorded in 2021 and planned for 2022.

5.12 GROSS REINSURANCE COMMISSION EARNED ABROAD

The foreign gross reinsurance commission recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 1,373,702 and is by BAM 109,611 higher than the foreign gross reinsurance commission recorded in the same period of the previous year.

The index of the foreign gross reinsurance commission is 108.67% compared to the same period of the previous year or 109.08% compared to the foreign gross reinsurance commission planned for twelve months of 2022.

The increase of the foreign gross reinsurance commission is the result of the increase of the foreign gross reinsurance premium.

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 19.100.613 i ista je za KM 3.134.884 veća od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 119,64% u odnosu na isti period prethodne godine ili 120,95% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2022. godine.

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

5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 13.819.458 i ista je za KM 1.879.413 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 115,74% u odnosu na isti period prethodne godine ili 113,85% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2022. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2022. godini u odnosu na 2021. godinu.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2022. godine – 31.12.2022. godine iznosi KM 5.281.156 te je za KM 1.255.471 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 131,19% u odnosu na isti period prethodne godine ili 144,53% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2022. godine.

Povećanje ostvarene provizije reosiguranja u samopridržaju posljedica je prije svega rasta premije reosiguranja u samopridržaju u 2022. godini u odnosu na 2021. godinu.

5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 19,100,613 and is by BAM 3,134,884 higher than the total gross reinsurance commission recorded in the same period of the previous year.

The index of the total gross reinsurance commission is 119.64% compared to the same period of the previous year or 120.95% compared to the total gross reinsurance commission planned for twelve months of 2022.

The increase of the total gross reinsurance commission is the consequence of the causes already explained in the part of the report that refers to the gross reinsurance commission in the country and abroad.

5.14 RETROCESSION COMMISSION

The retrocession commission earned in the period 01 January 2022 - 31 December 2022 amounts to BAM 13,819,458 and is by BAM 1,879,413 higher than the retrocession commission earned in the same period of the previous year.

The index of the recorded retrocession commission is 115.74% compared to the same period of the previous year or 113.85% compared to the retrocession commission planned for twelve months of 2022.

The increase of the retrocession commission is mainly the result of the increase of the retrocession premium in 2022 compared to 2021.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 5,281,156 and is by BAM 1,255,471 higher than the self-retained reinsurance commission recorded in the same period of the previous year.

The index of the recorded self-retained reinsurance commission is 131.19% compared to the same period of the previous year or 144.53% compared to the self-retained reinsurance commission planned for twelve months of 2022.

The increase of the realized self-retained reinsurance commission is mainly the result of the increase of the self-retained reinsurance premium in 2022 compared to 2021.

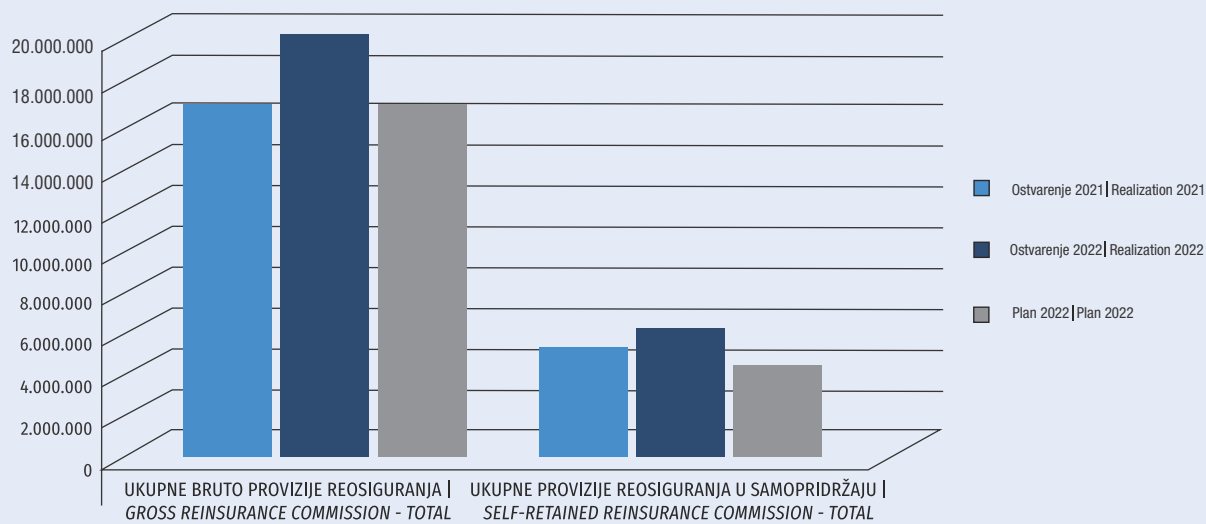
U Tabeli 19 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samoprdržaju za 2021. i 2022. godinu:

The Table 19 and Graph 4 show the review of movement of the total gross reinsurance commission and the total self-retained reinsurance commission in 2021 and 2022:

Tabela 19 | Table 19

	Ostvarenje/Realization 2021	Ostvarenje/Realization 2022	Plan/Plan 2022
UKUPNE BRUTO PROVIZIJE REOSIGURANJA GROSS REINSURANCE COMMISSION-TOTAL	15.965.729	19.100.613	15.792.005
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE COMMISSION-TOTAL	4.025.685	5.281.156	3.654.146

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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 inflaciju izazvanu dešavanjima u Ukrajini, ostvariti veću ukupnu bruto premiju reosiguranja za 2022. godinu u odnosu na 2021. godinu zahvaljujući sa jedne strane izmjenama određenih uslova redovnih ugovora o reosiguranju za 2022. godinu i određenim novim 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 2022. 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 značajan 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 the above data referring to the recorded total gross reinsurance premium indicate that Bosna RE, in 2022, despite the situation related to the inflation caused by the events in Ukraine, succeeded to record the higher total gross reinsurance premium compared to 2021 thanks to the changes in certain regular reinsurance contracts for 2022 and introduction of some new regular, facultative and fronting reinsurance contracts on the one hand, and thanks to the market growth of the insurance premium, on the other hand, although the movement of the insurance premium and the reinsurance premium on the market are mostly not in direct correlation, enabling in that way Bosna RE to realize the plan of the total gross reinsurance premium for 2022.

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

From the presented and highlighted data referring to the total realized gross reinsurance claims and the self-retained reinsurance claims, it can be seen that they recorded a significant increase compared to the same period of the previous year, but that they are close to the planned values.

It was also already underlined that Bosna RE, with the investment of maximum efforts, ensured the stability of the total recorded self-retained reinsurance claims, which dominantly determine the achieved business result.

Taking into account everything previously presented and after considering the fact that the data related to the reinsurance premium and those related to the 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 the Internal Rulebook that was harmonized with the Rulebook of the Insurance Supervisory Agency of F BiH (Official Gazette of F BiH No. 95/2019 of 18 December 2019).

The new Rulebook of the 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 that way, it was left to the companies to set by their Rulebooks their own rules on the 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 the potential 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	31.12.2021	31.12.2022
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRIJEDNOST / <i>PROPERTY, PLANT AND EQUIPMENT - COST VALUE</i>	6.811.070	6.716.137
INVESTICIJSKE NEKRETNINE - NABAVNA VRIJEDNOST / <i>INVESTMENT PROPERTY - COST VALUE</i>	4.444.568	4.449.741
PRIDRUŽENA DRUŠTVA / <i>INVESTMENTS IN ASSOCIATES</i>	1.878.529	1.878.529
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / <i>FINANCIAL ASSETS AVAILABLE -FOR-SALE</i>	3.194.847	3.546.945
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / <i>FINANCIAL ASSETS HELD-TO-MATURITY</i>	1.402.107	10.356.741
DEPOZITI / <i>DEPOSITS</i>	39.732.421	35.985.252
NOVAC I NOVČANI EKIVALENTI / <i>CASH AND CASH EQUIVALENTS</i>	10.197.111	6.277.679
UKUPNO / TOTAL	67.660.653	69.211.024

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 needs of the FBiH Association of Insurance Companies and the 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	31.12.2021	31.12.2022
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 2022. godine nije bilo dodatnog ulaganja u pridružena društva.

In 2022 there were 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	31.12.2021	31.12.2022
Adriatic osiguranje d.d., Sarajevo	1.653.600	2.067.000
Osiguritelna Polisa a.d., Skopje, Makedonija	424.096	420.146
Sarajevo osiguranje d.d., Sarajevo	983.923	926.640
Union banka d.d., Sarajevo	100.025	105.290
Sava reosiguranje d.d., Ljubljana, Slovenija	27.284	21.905
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.650	1.695

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2022. godine nije bilo dodatnih ulaganja. 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 31.12.2022. godine povećana za 11,02% u odnosu na 31.12.2021. godine. Finansijska imovina raspoloživa za prodaju vodi se u knjigama Bosna RE po fer vrijednosti pa je prema podacima o trgovanju dionicama tokom 2022. godine vrijednost imovine kada je u pitanju Adriatic osiguranje d.d., Sarajevo značajno povećana dok je vrijednost imovine Sarajevo osiguranje d.d., Sarajevo u određenoj mjeri smanjena i pored činjenice da nije bilo dodatnih ulaganja u dionice ovih emitenata tokom 2022. godine.

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

Tabela 23 / Table 23		
	31.12.2021	31.12.2022
Ministarstvo finansija F BiH	1.402.107	2.122.671
JP Autoceste F BiH d.o.o., Mostar		3.005.984
Ministarstvo finansija RS		5.228.086

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospjeća tokom 2022. godine izvršena su značajna dodatna ulaganja u obveznice emitenata navedenih u prethodnoj tabeli pa je ova kategorija ulaganja na 31.12.2022. godine uvećana u odnosu na 31.12.2021. godine za iznos od KM 8.954.634. Dodatna ulaganja izvršena su u skladu sa podzakonskim aktima Agencije za nadzor osiguranja F BiH i internim aktima Bosna RE u cilju diverzifikacije portfolija aktive i optimizacije ukupnog prinosa na ulaganja.

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

Tabela 24 / Table 24		
	31.12.2021	31.12.2022
Union Banka d.d. Sarajevo	5.066.169	5.066.168
Ziraat Bank BH d.d. Sarajevo	4.914.627	4.730.086
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	-	-
UniCredit Bank d.d. Mostar	4.928.359	-
Raiffeisen Bank dd Bosna i Hercegovina	3.800.000	3.700.000
Asa Banka d.d. Sarajevo	8.624.786	8.286.417
Sparkasse Bank d.d. Sarajevo	5.852.628	4.190.747
ProCredit Bank d.d., Sarajevo		2.346.422
NLB Banka d.d., Sarajevo		1.388.639
Bosna Bank International d.d. Sarajevo	4.276.773	6.276.773
Sberbank BH d.d. Sarajevo	2.269.081	

When it comes to investments in financial assets available for sale, there were no additional investments during 2022. Significant changes in this category of investment occurred in terms of changes in market values of certain existing investments, which can be seen from the previously presented table, whereby the total value of this category of investment as of 31 December 2022 increased by 11.02% compared to 31 December 2021. Financial assets available for sale are in Bosna RE books kept at fair value, so according to shares trading data during 2022, the value of assets relating to Adriatic osiguranje d.d. Sarajevo significantly increased, while the value of assets relating to Sarajevo osiguranje d.d. Sarajevo decreased up to a certain extent, despite the fact that there were no additional investments in shares of these issuers in 2022.

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

When it comes to investments in financial assets held to maturity, in 2022, significant additional investments were made in the bonds of the issuers listed in the previous table, so this category of investments as of 31 December 2022 increased compared to 31 December 2021 by BAM 8,954,634. Additional investments were made in accordance with the by-laws of the F BiH Insurance Supervisory Agency and the internal acts of Bosna RE, in order to diversify the portfolio of assets and optimize the overall return on investments.

Bosna RE investments in deposits are as follows:

Kada su u pitanju ulaganja u depozite tokom 2022. godine ukupan iznos ulaganja je umanjen za 9,43% ili KM 3.747.169 u odnosu na 31.12.2021. godine zbog potrebe za diverzifikacijom portfolija i optimizacijom ukupnog prinosa na ulaganja i većeg ulaganja u obveznice. Tokom 2022. godine istekli su depoziti u ukupnom iznosu od KM 9.982.230. Dio depozita koji su istekli u iznosu od KM 6.235.060 je nanovo oročen i izvršeno je ulaganje novih depozita, i jedno i drugo na žalost po značajno nižim kamatnim stopama od ostvarivanih u prethodnim periodima, a dio isteklih depozita je uložen u obveznice.

Ukupan prihod koji je ostvaren po osnovu različitih vidova ulaganja tokom 2022. godine dat je u tabeli koja slijedi:

When it comes to investments in deposits during 2022, the total amount of investments was reduced by 9.43% or BAM 3,747,169 compared to 31 December 2021 due to the need for portfolio diversification, optimization of the total return on investments and greater investment in bonds. During 2022, deposits in the total amount of BAM 9,982,230 expired. Part of the expired deposits in the amount of BAM 6,235,060 was renewed and new deposits were invested, both unfortunately at significantly lower interest rates than those of the previous periods, and part of the expired deposits was invested in bonds.

The total income recorded based on different investments in 2022 is given in the following Table:

Tabela 25 / Table 25

	Ostvarenje / Realization 2021	Plan/Plan 2022	Ostvarenje / Realization 2022	Ostvarenje 2022.<%> u odnosu na ostvarenje 2021./ Realization 2022.<%> in relation to realization 2021.	Ostvarenje 2022.<%> u odnosu na plan 2022./ Realization 2022.<%> in relation to plan 2022
PRIHOD OD ULAGANJA / INVESTMENT INCOME	1.123.142	1.266.134	1.487.247	132,42%	117,46%

Iz prezentirane tabele vidljivo je da je u 2022. godini ostvaren 32,42% veći prihod iz osnova ulaganja u odnosu na 2021. godinu. Indeks ostvarenja plana prihoda od ulaganja u 2022. godini je 117,46% 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 ASA osiguranje d.d., Sarajevo i Adriatic osiguranje d.d., Sarajevo ali i značajno većih prihoda iz osnova obveznica te nešto većih prihoda iz osnova najma od planiranih.

The previous table clearly shows that the investment income recorded in 2022 is by 32.42% higher than recorded in 2021. The index of realization of the investment income plan in 2022 is 117.46% and it has been fully realized and even exceeded primarily due to higher income from dividends and shares, namely dividends recorded from ASA osiguranje d.d. Sarajevo and Adriatic osiguranje d.d. Sarajevo, but also due to significantly higher revenues from bonds and slightly higher revenues from leases than planned.



7 KADROVI

7 EMPLOYEES

CV

Ukupan broj radnika u Bosna RE na 31.12.2022. godine bio je 25. Prema organizacijskoj strukturi radnici su raspoređeni prema prikazu iz Tabele 26:

The total number of employees in Bosna RE as of 31 December 2022 was 25. According to the organizational structure, the employees are ranked as shown in the Table 26:

Tabela 26 / Table 26			
SEKTOR / DEPARTMENT	31.12.2021	31.12.2022	Ostvarenje 2022.<%> u odnosu na ostvarenje 2021./ Realization 2022.<%> in relation to realization 2021
SEKTOR REOSIGURANJA / REINSURANCE DEPARTMENT	8	7	88%
SEKTOR ZA FINANSIJE I RAČUNOVODSTVO / FINANCE AND ACCOUNTING DEPARTMENT	5	5	100%
SEKTOR UPRAVNO PRAVNIH I OPŠTIH POSLOVA / ADMINISTRATION AND LOGISTIC DEPARTMENT	8	8	100%
SEKTOR ZA AKTUARSTVO, REOSIGURANJE ŽIVOTA, UPRAVLJANJE RIZIKOM I INFORMACIONU PODRŠKU (IT) / RISK, ACTUARIAL AND IT DEPARTMENT	3	3	100%
UPRAVA / MANAGEMENT	2	2	100%
UKUPNO TOTAL	26	25	96%

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

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

Tabela 27 / Table 27			
STRUČNA SPREMA / PROFESSIONAL QUALIFICATION	31.12.2021	31.12.2022	Ostvarenje 2022.<%> u odnosu na ostvarenje 2021./ Realization 2022.<%> in relation to realization 2021
VSS (VII stepen stručne spreme) / UNIVERSITY DEGREE	19	19	100%
SSS (IV stepen stručne spreme) / SECONDARY SCHOOL DEGREE	6	5	83%
NSS (I stepen stručne spreme) / PRIMARY SCHOOL DEGREE	1	1	100%
UKUPNO TOTAL	26	25	96%

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 uposila 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 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.

Tokom 2022. godine su dvije radnice iz sektora upravno-pravnih i opštih poslova penzionisane a na mjesto te dvije radnice primljena je jedna radnica koja je uspješno preuzela veći dio poslova penzionisanih radnica.

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

At the end of 2015, an employee from the Administrative, Legal and General Affairs 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. That solved a permanent operative risk of lack of an alternative employee for that working position.

The main objective of Bosna RE is to have an 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 positions from managers to 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 the IT department, which relied only on a 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 a part-time employee. The employment of a full-time employee met requirements for development of the IT segment of Bosna RE operations.

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

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

In 2021, as 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 the same time, provided an alternative solution for actuarial operations.

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

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

During 2022, two employees from the Administrative, Legal and General Affairs Department retired, and instead of those two employees, a new employee was hired, who successfully took over most of the jobs of the retired employees.



8. OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2022. GODINU

8. REINSURANCE INCOME AND EXPENSES IN 2022

Bilans stanja i bilans uspjeha za poslovnu 2022. 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 31.12.2022. godine.

The Balance Sheet and the Profit and Loss Account for 2022 are made in accordance with 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 evaluation 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 of the F BiH Government and the Decision of the Management of the Company.

Receivables and liabilities from abroad are converted to the domestic currency under the average rate of exchange as of 31 December 2022.

8.1 PRIHODI

Ukupni ostvareni prihodi za period 01.01.2022. godine – 31.12.2022. godine iznose KM 45.404.443 KM i oni su za KM 6.402.679 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupnih ostvarenih prihoda iznosi 116,42% u odnosu na isti period prethodne godine ili 111,13% u odnosu na plan ukupnih prihoda za 12 mjeseci 2022. godine.

Ostvarena ukupna premija reosiguranja u samopridržaju veća je za 117,39% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 116,86% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvarena prihodovana provizija po ugovorima o reosiguranju veća je za 18,65% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 118,14% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvareni prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 161,17% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa određenim odstupanjem u odnosu na plan za 12 mjeseci 2022. godine.

Zbir ostvarenih ostalih prihoda izuzev prethodno pobrojanih veći je za 30,79% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 118,78% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvareni ispravak vrijednosti premije reosiguranja (CTO 714) na 31.12.2022. godine iznosi KM 128.164 (indeks realizacije plana 126,02%).

Ostvareni naplaćeni ispravak vrijednosti za premiju reosiguranja (CTO 715) na 31.12.2022. godine iznosi KM 112.325 (indeks realizacije plana 111,78%).

Ostvarena naplaćena otpisana potraživanja od drugih poslova osiguranja – reosiguranja (CTO 721) na 31.12.2022. godine iznose KM 26.595 (indeks realizacije plana 764,98%).

Ostvarena naplaćena potraživanja po osnovu ispravke vrijednosti – ostalo (CTO 734) na 31.12.2022. godine iznose KM 6.425 (indeks realizacije plana 251,59%).

Ukupni ostvareni prihodi na pozicijama ispravke vrijednosti potraživanja i naplaćene ispravke vrijednosti potraživanja na 31.12.2022. godine iznose KM 17.181-efekat je prihod (indeks realizacije plana 356,66%) te su nešto veći od planiranih u posmatranom periodu. Ova pozicija bilansa uspjeha proizilazi iz striktno primjene uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja F BiH-i već je postigla značajan nivo stabilnosti.

Ostvareni prihodi od prodaje materijalne imovine koja služi za neposredno obavljanje osigurateljne djelatnosti veći su za KM 26.500 u odnosu na isti period prethodne godine (indeks realizacije plana 121,52%) kao posljedica činjenice da je u skladu sa planom prodat jedan stari službeni automobil ali po većoj cijeni od planirane.

Ostvareni prihodi po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) (CTO 737) ostvareni su na nivou nešto većem od planiranih (indeks realizacije plana 257,73%).

Ova pozicija prihoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremine, godišnje odmone i jubilarne nagrade, dakle naknade radnicima koje predstavljaju davanja koja ne ulaze u uobičajene ugovorene kategorije plata, toplog obroka i prevoza.

8.1 INCOME

The total income recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 45,404,443 and is by BAM 6,402,679 higher than the total income recorded in the same period of the previous year.

The index of the total recorded income is 116.42% compared to the same period of the previous year or 111.13% compared to the total income planned for twelve months of 2022.

The total reinsurance premium self-retained is by 117.39% higher than the total reinsurance premium self-retained in the same period of the previous year, with index 116.86%, compared to the plan for twelve months of 2022.

The commission earned based on reinsurance treaties is by 18.65% higher than the commission earned based on reinsurance treaties in the same period of the previous year, with index 118.14%, compared to the plan for twelve months of 2022.

The index of the income from technical provisions, including the effect of changes in deferred commission costs, is 161.17%, compared to the income from technical provisions recorded in the same period of the previous year, with certain deviation compared to the plan for twelve months of 2022.

The sum of other income, except the already mentioned, is by 30.79% higher than the sum of other income in the same period of the previous year, with index 118.78%, compared to the plan for twelve months of 2022.

The impairment of the reinsurance premium (CTO 714) on 31 December 2022 amounts to BAM 128,164 (plan realization index of 126.02%).

The value of the collected impairment of the reinsurance premium (CTO 715) on 31 December 2022 amounts to BAM 112,325 (plan realization index of 111.78%).

The collected written off receivables in other insurance-reinsurance business (CTO 721) on 31 December 2022 amount to BAM 26,595 (plan realization index of 764.98%).

The collected receivables on the basis of impairment - other (CTO 734) on 31 December 2022 amount to BAM 6,425 (plan realization index of 251.59%).

The total income on the positions of receivables impairment and collected impairment of receivables on 31 December 2022 amounts to BAM 17.181 - income (plan realization index of 356.66%), so the total effect of the income is somewhat higher than planned in the observed period. This position of the income statement is the result of strict application of the Instruction on valuation of balance sheet and off-balance sheet items - the act issued by the FBiH Insurance Supervisory Agency that already brought significant level of stability.

The income from the sale of tangible assets intended for direct insurance operations is by BAM 26,500 higher compared to the same period of the previous year (plan realization index of 121.52%), as the result of the fact that one old company car was sold in accordance with the plan, but at the higher price than planned.

The income based on the reduction of provisions for costs and risks (long-term) (CTO 737) is realized in a significantly higher level than planned (plan realization index of 257.73%).

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 contractual categories of wages, meal and transportation allowances.

Ostvareni prihodi iz osnova kamata manji su za 18,13% u odnosu na isti period prethodne godine (indeks realizacije plana 100,72%) kao posljedica kontinuiranog smanjenja kamatnih stopa na depozite

Ostvareni prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 105,04% (indeks realizacije plana 141,02%) kao posljedica realizovanih planiranih većih ulaganja u obveznice u 2022. godini.

Pozitivne kursne razlike veće su za 165,57% u odnosu na isti period prethodne godine (indeks realizacije plana 257,84%) kao posljedica značajne oscilacije šarenih valuta u 2022. godini ali su ipak izmjene u tehnologiji rada sa obračunima po ugovorima u takozvanim šarenim valutama koje su provedene tokom 2018. i 2019. godine obezbijedile da prihodi ali i rashodi iz osnova kursnih razlika i u godinama značajnih oscilacija šarenih valuta budu svedeni na minimum jer su isti u pravilu u prošlosti imali neto negativan efekat u bilansu uspjeha Bosna RE.

Ostvareni prihodi od dividendi i udjela veći su za KM 311.185 u odnosu na isti period prethodne godine (indeks realizacije plana 136,95%) kao posljedica činjenice da su većinski vlasnici odlučili izvršiti isplate dividende u nešto većem iznosu od planiranog.

Ostvareni prihodi od najma veći su za 39,69% u odnosu na isti period prethodne godine (indeks realizacije plana 106,65%) kao posljedica činjenice da su u skladu sa planom od 01.02.2022. godine svi poslovni prostori u zgradi Bosna RE izdati u zakup.

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

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2022. godine – 31.12.2022. godine iznose KM 42.352.934, te su za KM 6.090.247 veći od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 116,79% u odnosu na isti period prethodne godine ili 111,53% u odnosu na plan ukupnih rashoda za 12 mjeseci 2022. godine.

Ostvarene ukupne štete reosiguranja u samopridržaju veće su za 6,94% od ukupnih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 102,73% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvarena rashodovana provizija po ugovorima o reosiguranju veća je za 19,64% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 120,95% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvareni rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -18,68% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom -57,78% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvareni zbir ostalih rashoda izuzev prethodno pobrojanih veći je za 7,10% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 97,16% u odnosu na plan za 12 mjeseci 2022. godine.

Ostvareni rashodi iz osnova materijala veći su za 16,67% u odnosu na isti period prethodne godine (indeks realizacije plana 73,74%).

The income recorded from the interests is by 18.13% lower compared to the same period of the previous year (plan realization index of 100.72%), as the result of the continuous reduction of deposit interest rates.

The income from premium depreciation / bonds discount are higher by 105.04% (plan realization index of 141.02%), as the result of the realized planned major investments in bonds in 2022.

The positive foreign exchange rate differences are by 165.57% higher compared to the same period of the previous year (plan realization index of 257.84%), as the result of the significant oscillations of the so called "multi-coloured" currencies in 2022. The changes in technology referring to the accounts for treaties in "multi-coloured" currencies that were applied in 2018 and 2019 ensured that foreign exchange rate differences in income and expenses are minimized, even in the period of significant oscillations of "multi-coloured" currencies. Earlier, those differences had negative effects in Bosna RE statement of profit or loss.

The income from dividends and shares is by BAM 311,185 higher compared to the same period of the previous year (plan realization index of 136.95%), as the result of the fact that the controlling shareholders decided to make dividend payments in a slightly higher amount than planned.

The income from the rent is by 39.69% higher, compared to the same period of the previous year (plan realization index of 106.65%), as the result of the fact that all business premises in Bosna RE building were rented in accordance with the Plan of 01 February 2022.

The position of income based on the realization of profit from the sale of financial instruments recorded no income, but neither was it planned.

8.2 EXPENSES

The total expenses recorded in the period 01 January 2022 - 31 December 2022 amount to BAM 42,352,934 and are by BAM 6,090,247 higher than the total expenses recorded in the same period of the previous year.

The index of the total expenses recorded is 116.79% compared to the same period of the previous year or 111.53% compared to the total expenses planned for twelve months of 2022.

The total self-retained reinsurance claims are by 6.94% higher than the total self-retained reinsurance claims in the same period of the previous year, with index 102.73% compared to the plan for twelve months of 2022.

The recorded commission expenditure from reinsurance treaties is by 19.64% higher than the commission expenditure from reinsurance treaties in the same period of the previous year, with index 120.95% compared to the plan for twelve months of 2022.

The expenses recorded based on technical reserves including change in deferred costs of commission has the index of -18.68% compared to the expenses recorded based on technical reserves recorded in the same period of the previous year, with index -57.78% compared to the plan for twelve months of 2022.

The result of other expenses recorded except those already mentioned is by 7.10% higher than the result of other expenses recorded in the same period of the previous year, with index 97.16% compared to the plan for twelve months of 2022.

The material expenses are by 16.67% higher compared to the same period of the previous year (plan realization index of 73.74%).

Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 1.874 posljedica je rasta cijena prije svega kancelarijskog materijala ali i određenih vanrednih nabavki materijala u posmatranom periodu tekuće godine.

Ostvareni rashodi iz osnova potrošene energije veći su za 6,49% u odnosu na isti period prethodne godine (indeks realizacije plana 83,94%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 2.422 posljedica je značajnog rasta cijena svih energenata u 2022. godini.

Ostvareni troškovi usluga manji su za 15,21% u odnosu na isti period prethodne godine (indeks realizacije plana 76,95%). Smanjenje ove kategorije rashoda u odnosu na uporedni period posljedica je realizacije određenih planiranih vanrednih aktivnosti vezanih za održavanje poslovne zgrade među kojima je najznačajnija pranje fasade i prozora i krećenje koje je obavljeno u uporednom periodu prethodne godine a u 2022. godini nije rađeno.

Ostvareni rashodi iz osnova amortizacije manji su za 1,03% u odnosu na isti period prethodne godine (indeks realizacije plana 97,05%). Smanjenje ove kategorije rashoda i ostvarenje istih ispod planiranih veličina posljedica je kašnjenja u određenim nabavkama planiranim za 2022. godinu zbog pribavljanja najpovoljnijih ponuda vezanih za te nabavke.

Ostvareni rashodi iz osnova dugoročnih rezervisanja na 31.12.2022. godine iznose KM 4.970 kao posljedica uobičajenog kretanja ove vrste rezervisanja (indeks realizacije plana 193,33%). Ova pozicija rashoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremnine, godišnje odmore i jubilarne nagrade.

Ostvareni rashodi iz osnova naknada zaposlenim veći su za 74,38% u odnosu na isti period prethodne godine (indeks realizacije plana 96,38%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 84.435 posljedica je isplate otpremnine za odlazak u penziju za dvije radnice, isplate pomoći radnicima na bazi uredbe vlade FBiH ali i vraćanja u aktivnosti normalne godine koje podrazumijevaju i realizaciju poslovnih putovanja, ali su ovi rashodi realizovani u granicama planiranih.

Ostvareni rashodi iz osnova naknada iz poslovanja po ugovorima veći su za 9,74% u odnosu na isti period prethodne godine (indeks realizacije plana 106,69%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 33.806 posljedica je činjenice da rejting agencija svake godine u određenom procentu povećava cijenu usluge rejtingovanja, prelaska na novi informacioni sistem za finansije i računovodstvo što je realizovano na 31.12.2021. godine i od 2022. godine se za isti plaća licenca i u najznačajnijem dijelu vanrednog plaćanja procjene vrijednosti ASA Osiguranje d.d., pa je zbog toga ova kategorija rashoda realizovana na većem nivou od planiranog.

Ostvareni troškovi reprezentacije veći su za 57,60% u odnosu na isti period prethodne godine (indeks realizacije plana 60,91%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 7.528 posljedica je vraćanja u aktivnosti normalne godine koje podrazumijevaju i značajno više kontakata sa poslovnim partnerima kao i realizaciju SORS konferencije povodom koje Bosna RE tradicionalno priređuje večeru za članove SORS-a i poslovne partnere.

Ostvareni rashodi iz osnova premije osiguranja veći su za 2,52% u odnosu na isti period prethodne godine (indeks realizacije plana 89,60%). Neznatno povećanje ove kategorije rashoda u apsolutnom iznosu od KM 538 posljedica je izmjene u dinamici i načinu knjiženja ove kategorije rashoda u novom informacionom sistemu za finansije i računovodstvo.

The increase in this category of expenses in the absolute amount of BAM 1,874 is the result of the increase in prices, primarily of office supplies, but also of certain extraordinary purchases of materials in the observed period of the current year.

The energy consumption expenses are by 6.49% higher compared to the same period of the previous year (plan realization index of 83.94%). The increase in this category of expenses in the absolute amount of BAM 2,422 is the result of the significant increase in the prices of all energy sources in 2022.

The service expenses are by 15.21% lower compared to the same period of the previous year (plan realization index of 76.95%). The decrease in this category of expenses in relation to the comparative period is the result of the realization of certain planned extraordinary activities related to the maintenance of the office building, the most significant of which is the washing of the facade and windows cleaning, as well as the interior painting that was carried out in the comparative period of the previous year, but was not carried out in 2022.

The expenses from depreciation are by 1.03% lower compared to the same period of the previous year (plan realization index of 97.05%). The reduction of this category of expenses and their realization below the planned values, is the result of the delay in certain procurements planned for 2022 due to obtaining the most favorable offers related to those procurements.

On 31 December 2022, the expenses for long-term provisions amount to BAM 4,970, as the result of the usual movement of this type of provisions (plan realization index of 193.33%). This category of expenses derives from changes of provisions based on IFRS 19 that refers to provisions for severance pay, vacations and jubilee awards.

The expenses for employees' benefits are by 74.38% higher compared to the same period of the previous year (plan realization index of 96.38%). The increase in this category of expenses in the absolute amount of BAM 84,435 is the result of the payment of severance pay for the retirement of two employees and the payment of assistance to employees based on the FBiH government regulation. The increase is also the result of the return to the usual annual activities, which also include the realization of business trips, however, those expenses were realized within the planned limits.

The fees from business arising from treaties are by 9.74% higher compared to the same period of the previous year (plan realization index of 106.69%). The increase in this category of expenses in the absolute amount of BAM 33,806 is the result of the fact that the rating agency increases the price of the rating service by a certain percentage every year, then of the transition to a new information system for finance and accounting, which was implemented on 31 December 2021 and which, from 2022, we are paying the license for, and on the most significant part, of the extraordinary payment of the valuation of ASA Osiguranje d.d., so this category of expenses was realized at a higher level than planned.

The entertainment expenses are by 57.60% higher compared to the same period of the previous year (plan realization index of 60.91%). The increase of this category of expenses in the absolute amount of BAM 7,528 is the result of the return to the regular annual activities which include significantly more contacts with business partners, as well as the realization of the SORS conference on the occasion of which Bosna RE traditionally organizes a dinner for SORS members and business partners.

The expenses relating to the insurance premium are by 2.52% higher compared to the same period of the previous year (plan realization index of 89.60%). The slight increase in this category of expenses in the absolute amount of BAM 538 is the result of changes in the dynamics and accounting procedure of this category of expenses within the new information system for finance and accounting.

Ostvareni rashodi iz osnova bankarskih usluga veći su za 15,56% u odnosu na isti period prethodne godine (indeks realizacije plana 104,31%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 2.815 posljedica je sa jedne strane nešto većeg obima i broja transakcija platnog prometa sa inostranstvom a sa druge strane povećanja cijena naknada bankarskih usluga.

Ostvareni rashodi iz osnova članarina i ostalih davanja manji su za 15,43% u odnosu na isti period prethodne godine (indeks realizacije plana 89,21%). Ovo smanjenje posljedica je smanjenja propisanog procenta kantonalne naknade za šume koji je u direktnoj vezi sa premijom reosiguranja u samopridržaju.

Ostvareni rashodi iz osnova poreza koji ne ovise o rezultatima manji su za 10,78% u odnosu na isti period prethodne godine (indeks realizacije plana 77,97%). Smanjenje ove kategorije rashoda posljedica je manje naknade za lica sa invaliditetom koja je plaćana u 2022. godini u odnosu na 2021. godinu.

Ostvareni ostali troškovi poslovanja veći su za 81,64% u odnosu na isti period prethodne godine (indeks realizacije plana 101,78%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 16.851 posljedica je vraćanja u aktivnosti normalne godine koje podrazumijevaju realizaciju određenih troškova stručnog obrazovanja ali i jedne vanredne donacije realizovane na inicijativu UDO F BiH za košarkaški savez BiH kao i troškova konsultantskih usluga vezanih za IFRS 17 koji nisu bili planirani za 2022. godinu.

Ostvareni kamatni rashodi veći su za KM 20.709 u odnosu na isti period prethodne godine. Na ovoj poziciji rashoda knjiže se efekti amortizacije dijela obveznica čija je kupovna cijena bila nešto viša od nominalne. Obzirom da je, u skladu sa planom poslovanja, u prvoj polovini 2022. godine kupljen značajan iznos obveznica, pri čemu su neke od njih kupljene po cijeni nešto većoj od nominalne, na ovoj poziciji rashoda ostvareno je prethodno navedeno povećanje.

Ostvareni rashodi iz osnova negativnih kursnih razlika veći su za 254,09% u odnosu na isti period prethodne godine (indeks realizacije plana 136,56%). 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. Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 4.037 skoro u potpunosti je kompenzirano povećanjem prihoda iz osnova pozitivnih kursnih razlika.

Kategorije ostalih rashoda po finansijskim i materijalnim ulaganjima, prema kretanju vrijednosti finansijskih ulaganja tokom 2022. godine i stanju vrijednosti ovih ulaganja na 31.12.2022. godine nije bilo. Ova kategorija rashoda u 2022. godini nije niti planirana pa je plan ove kategorije rashoda realizovan.

Ostvareni troškovi plata veći su za 0,27% u odnosu na isti period prethodne godine (indeks realizacije plana 95,64%). Rast ove kategorije rashoda posljedica je određenih planiranih korekcija plata u 2022. godini kao i primjene novih internih akata kojim je regulisano kretanje plata u zavisnosti jednim dijelom i od radnog učinka a realizovani iznos je ispod plana.

Ostvareni rashod iz osnova ispravke vrijednosti ostalih potraživanja osim premije veći je za KM 29.096 u odnosu na isti period prethodne godine.

The bank fees are by 15.56% higher compared to the same period of the previous year (plan realization index of 104.31%). The increase in this category of expenses in the absolute amount of BAM 2,815 is the result of, on the one hand, a slightly larger volume and number of payment transactions with foreign countries, and on the other hand, an increase in the prices of banking service fees.

The membership and other charges are by 15.43% lower compared to the same period of the previous year (plan realization index of 89.21%). This decrease is the result of the reduction in the regulated percentage of the cantonal forest fee that directly relates to the self-retained reinsurance premium.

The tax expenses that do not depend on the results are by 10.78% lower compared to the same period of the previous year (plan realization index of 77.97%). The decrease in this category of expenses is the result of the lower compensation for persons with disabilities that was paid in 2022 compared to 2021.

The other operating expenses are by 81.64% higher compared to the same period of the previous year (plan realization index of 101.78%). The increase of this category of expenses in the absolute amount of BAM 16,851 is the result of the return to the regular annual activities which include the realization of certain costs of professional education, one extraordinary donation realized at the initiative of the F BiH Associations of Insurance Companies for the Basketball Federation of BiH, the costs of consulting services related to IFRS 17 that were not planned for 2022.

The interest expenses are by BAM 20.709 higher compared to the same period of the previous year. The effects of depreciation of the part of bonds whose purchase price was somewhat higher than nominal are recorded at this expenditure position. Given that, in accordance with the business plan, a significant amount of bonds was purchased in the first half of 2022, with some of them being purchased at a price slightly higher than the nominal price, the previously mentioned increase was recorded in this expenditure position.

The expenses of foreign exchange rate losses are by 254.09% higher compared to the same period of the previous year (plan realization index of 136.56%). As the result of effects of changes in the technology of processing accounts expressed in so called "multi-colour" currencies that were carried out in 2018 and 2019, this category of expenses became materially insignificant and its oscillations minimized. The increase of this category of expenses in the absolute amount of BAM 4,037 is almost entirely compensated by the increase of the income from positive exchange rate differences.

According to the value movements of financial investments in 2022 and the value of these investments as of 31 December 2022, in 2022, there was no category of other expenses based on financial and tangible investments. This category of expenses was not even planned for 2022, so the plan of these expenses is realized.

The expenses for salaries are by 0.27% higher compared to the same period of the previous year (plan realization index of 95.64%). The increase of this category of expenses is the result of certain planned salary corrections in 2022, as well as the application of new internal acts that regulate the movement of salaries depending partly on work performance, and the realized amount is below the plan.

The expenditures based on impairment losses on receivables other than premium are by BAM 29,096 higher compared to the same period of the previous year.

Nešto veći iznos na poziciji ove kategorije rashoda od planiranog posljedica je činjenice da je određeni iznos potraživanja po štetama reosiguranja iz retrocesije u jednom izvještajnom periodu tokom 2022. godine ušao u kategoriju preko 90 dana ali je to potraživanje u toku 2022. godine potpuno naplaćeno, uz napomenu da je zadržana striktna primjena uputstva o vrednovanju bilansnih i vanbilansnih pozicija-akt Agencije za nadzor osiguranja F BiH.

Ostvareni rashodi iz osnova izdataka za finansiranje institucija veći su za 6,84% u odnosu na isti period prethodne godine (indeks realizacije plana 98,21%) kao posljedica veće fiksne naknade koja se plaća Agenciji za nadzor osiguranja F BiH.

8.3 TEHNIČKE REZERVE

Stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2022. godine iznosi KM 33.100.289 i iste su za 10,20% veće u odnosu na 31.12.2021. godine sa indeksom od 111,40% u odnosu na plan neto tehničkih rezervi na 31.12.2022. godine.

Ostvarene neto tehničke rezerve na 31.12.2022. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2021. godine ali i od plana neto tehničkih rezervi na 31.12.2022. godine.

Ovo povećanje posljedica je primarno rasta rezervi za prenosnu premiju u samopridržaju ali i rezervi za štete što proizilazi prije svega iz značajnog rasta premije reosiguranja u samopridržaju u 2022. godini.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2021. i 2022. godinu dat je u Tabeli 28 koja slijedi:

Tabela 28 | Table 28

NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2021.	Plan/Plan 31.12.2022.	Stanje na dan / Position as at 31.12.2022.	Ostvarenje 2022. <%> u odnosu na plan 2022./ Realization 2022. <%> in relation to plan 2022	Ostvarenje 2022. <%> u odnosu na ostvarenje 2021./ Realization 2022. <%> in relation to realization 2021
UKUPNO TOTAL	30.036.087	29.713.034	33.100.289	111,40%	110,20%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2022. godine ostvarila nešto bolji pokazatelj performansi poslovanja u pogledu ostvarene neto kvote šteta, dok su performanse poslovanja kada su u pitanju neto kombinovana kvota i ukupna neto kombinovana kvota u poređenju sa 2021. godinom na skoro identičnom nivou. Neto kvota šteta u 2022. godini iznosi 62,43% i za 8,90% je manja od iste ostvarene u 2021. godini.

Ovo smanjenje neto kvote šteta posljedica je značajno većeg rasta premije reosiguranja u samopridržaju od rasta likvidiranih šteta reosiguranja u samopridržaju u 2022. godini. Ostvarena neto kombinovana kvota u 2022. godini iznosi 85,09% i za 2,19% je veća od iste ostvarene u 2021. godini dok ostvarena ukupna neto kombinovana kvota u 2022. godini iznosi 94,91% i za 0,96% je veća od iste ostvarene u 2021. godini.

Neznatno povećanje neto kombinovane kvote i ukupne neto kombinovane kvote posljedica je prije svega rasta ukupnih neto tehničkih rezervi što je posljedica značajnog rasta portfelja u 2022. godini dok su troškovi uprave i administracije u 2022. godini rasli manje od rasta portfelja.

Smatramo značajnim istaći da je i pored značajnog rasta portfelja a time i rasta ukupnih neto tehničkih rezervi ostvarena ukupna neto kombinovana kvota na skoro identičnom nivou u odnosu na istu ostvarenu u 2021. godini.

The slightly higher amount than planned in this expenditure position is the result of the fact that a certain amount of retrocession claims in one reporting period during 2022 entered the category of over 90 days, however that claim was fully collected during 2022, with note that the strict application of the Instructions on the valuation of balance and off-balance sheet positions - the act of the F BiH Insurance Supervisory Agency - has been maintained.

The expenses for financing institutions are by 6.84% higher compared to the same period of the previous year (plan realization index of 98.21%), as the result of higher fixed fees paid to the F BiH Insurance Supervisory Agency.

8.3 TECHNICAL RESERVES

The total net technical reserves of Bosna RE recorded on 31 December 2022 amount to BAM 33,100,289 and are by 10.20% higher compared to 31 December 2021, with index 111.40%, compared to the plan of the net technical reserves on 31 December 2022.

The net technical reserves recorded on 31 December 2022 are slightly higher compared to the realization on 31 December 2021 and than planned net technical reserves on 31 December 2022.

This increase is the result primarily of the increase of the reserves for the transferable self-retained premium and the reserves for losses, resulting primarily from the significant growth of the self-retained reinsurance premium in 2022.

The overview of realization and plan of the total net technical reserves in 2021 and 2022 is given in the Table 28:

8.4 LOSS RATIO

During 2022, Bosna RE recorded a slightly improved business performance indicator in terms of the realized net loss ratio, while the business performance when it comes to the net combined ratio and the total net combined ratio, compared to 2021, is at an almost identical level. The net loss ratio in 2022 is 62.43% and is by 8.90% lower than recorded in 2021.

The decrease in the net loss ratio is the result of a significantly higher increase of the self-retained reinsurance premium than the increase of the paid self-retained losses in 2022. The net combined ratio realized in 2022 is 85.09% and is by 2.19% higher than realized in 2021. The total net combined ratio realized in 2022 is 94.91% and is by 0.96% higher than realized in 2021.

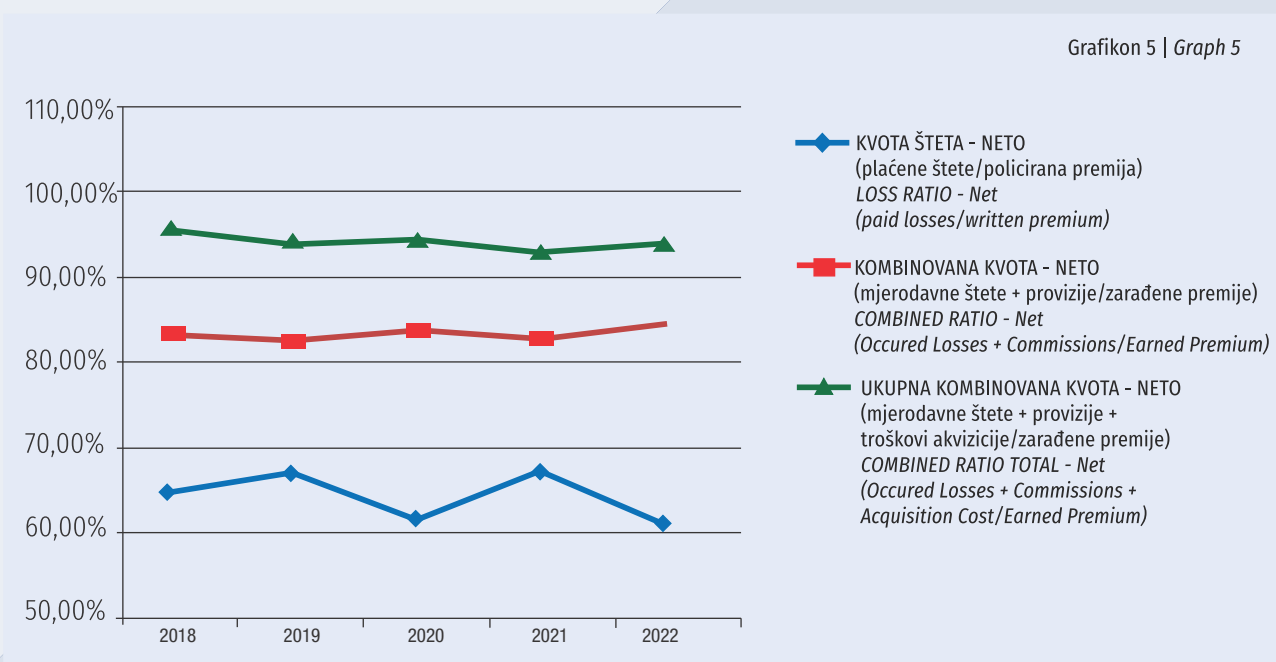
The slight increase in the net combined ratio and the total net combined ratio is primarily due to the increase of the total net technical reserves, which is the result of the significant growth of the portfolio in 2022, while the costs of management and administration in 2022 increased less than the portfolio.

We consider it important to point out that, despite the significant growth of the portfolio and thus the growth of the total net technical reserves, the total net combined ratio was realized at an almost identical level compared to 2021.

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

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

Tabela 29 Table 29	2018	2019	2020	2021	2022
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) LOSS RATIO - Net (paid losses/written premium)	66,00%	68,26%	62,92%	68,53%	62,43%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije) COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	83,56%	83,12%	84,28%	83,26%	85,09%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije) COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	96,78%	95,26%	95,41%	94,01%	94,91%



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2022. godine 31.12.2022. godine iznosi KM 3.051.508 te je za KM 312.431 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 111,41% u odnosu na isti period prethodne godine ili 105,83% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2022. godine.

Ostvareni ukupni troškovi bez šteta i provizija veći su za 7,10% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 97,16%) dok su ostvareni ukupni troškovi pribave veći za 6,04% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 96,79%).

Ostvareni troškovi u odnosu na bruto premiju manji su za 10,83% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 82,34%) dok su ostvareni troškovi u odnosu na neto premiju manji za 9,67% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 82,83%).

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8.5 OPERATING RESULTS

The total operating results recorded in the period 01 January 2022 - 31 December 2022 amounts to BAM 3,051,508 and is by BAM 312,431 higher than the total operating results recorded in the same period of the previous year.

The index of the total operating results recorded is 111.41% compared to the same period of the previous year or 105.83% compared to the plan of the total operating results for twelve months of 2022.

The total expenses without losses and commissions are by 7.10% higher than the total expenses without losses and commissions in the same period of the previous year (plan realization index of 97.16%). The total acquisition costs increased by 6.04% compared to the total acquisition costs recorded in the same period of the previous year (plan realization index of 96.79%).

The expenses relating to the gross premium are by 10.83% lower than the expenses relating to the gross premium in the same period of the previous year (plan realization index of 82.34%), while the recorded costs relating to the net premium are by 9.67% lower than the costs relating to the net premium in the same period of the previous year (plan realization index of 82.83%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2022. godini koje su odredile ukupan rezultat poslovanja Bosna RE u 2022. 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 2022. godinu je 117,56%;
- U segmentu ostvarenja premije reosiguranja u samopr održaju Bosna RE je ostvarila rezultat poslovanja iznad i povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samopr održaju za 2022. godinu je 116,86%;
- U segmentu ostvarenja ukupnih bruto šteta reosiguranja Bosna RE je ostvarila rezultat poslovanja iznad i nepovoljniji od planiranog. Indeks realizacije plana bruto šteta reosiguranja za 2022. godinu je 117,36%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje ukupne bruto premije reosiguranja u 2022. ali i 2021. godini ali i određenih vanrednih šteta po vrstama osiguranja 08, 09 i 10 nastalih u 2022. i ranijim godinama a plaćenih u 2022. godini;
- U segmentu ostvarenja šteta reosiguranja u samopr održaju Bosna RE je ostvarila rezultat poslovanja nešto nepovoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samopr održaju za 2022. godinu je 102,73%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje premije u samopr održaju u 2022. ali i 2021. godini ali i određenih vanrednih šteta po vrstama osiguranja 08 i 09 nastalih u 2022. i ranijim godini a plaćenih u 2022. 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 2022. godinu je 118,14%;
- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2022. godinu je 120,95%. 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 2022. godinu je 118,78%;
- 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 2022. godinu je 97,16%. Ostvarenje značajno povoljnijeg rezultata ovog segmenta poslovanja posljedica je kontinuiranog rada na optimizaciji troškova. Smatramo važnim istaći da je Bosna RE u 2022. godini fokusirajući se na ostvarenje planiranih rezultata poslovanja za 2022. godinu, uspjela realizovati za KM 88.655 manje troškove od planiranih. Smatramo da je potrebno istaći da je Bosna RE u 2022. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 13 godina - 3,42% ali i najniži parametar troškova u odnosu na premiju u samopr održaju - 9,30%;

The following is the summary of key facts on Bosna RE operations in 2022 that determined the total business result of 2022, as seen by Bosna RE Management:

- In the segment of realization of the total gross reinsurance premium, Bosna RE recorded the result above planned. The index of the gross reinsurance premium realization in 2022 is 117.56%;
- In the segment of the self-retained reinsurance premium, Bosna RE recorded the operating result above and more favourable than planned. The index of the self-retained reinsurance premium in 2022 is 116.86%;
- In the segment of the gross reinsurance losses, Bosna RE recorded the operating result above and less favourable than planned. The index of the gross reinsurance losses plan realization in 2022 is 117.36%. This less favorable result than planned in this business segment directly results from a more favorable result of business than planned when it comes to realization of the total gross reinsurance premium in 2022 and 2021, as well as certain extraordinary losses in the insurance lines 08, 09 and 10, incurred in 2022 or earlier, and that were paid in 2022;
- In the segment of the self-retained reinsurance losses, Bosna RE recorded the result less favourable than planned. The index of the self-retained reinsurance losses plan realization in 2022 is 102.73%. This less favorable result than planned in this business segment directly results from a more favorable result of business than planned when it comes to realization of the self-retained premium in 2022 and 2021, as well as certain extraordinary losses in the insurance lines 08 and 09, incurred in 2022 or earlier, and that were paid in 2022;
- In the segment of realization of the income from commission, Bosna RE recorded the result that is significantly favourable than planned. The index of the income from commission plan realization in 2022 is 118.14%;
- In the segment of the expenses from commission, Bosna RE recorded the result slightly unfavourable than planned. The index of the expenses from commission plan realization in 2022 is 120.95%. This less favorable result than planned in this business segment directly results from a more favorable result of business than planned when it comes to realization of the total reinsurance premium;
- In the segment of the other income, Bosna RE recorded the result that is above than planned. The index of the other income plan realization in 2022 is 118,78%;
- In the segment of the total expenses without losses and commissions, Bosna RE recorded the operating result significantly favourable than planned. The index of the total expenses without losses and commissions plan realization in 2022 is 97,16%. This significantly favourable result in this business segment is the effect of the continuous optimization of expenses. We consider it is important to point out that Bosna RE, in 2022, by focusing on achieving the planned operating results for 2022, managed to realize expenses which are by BAM 88,655 lower than planned. It is also necessary to emphasize that in 2022, Bosna RE achieved the lowest parameter of expenses in relation to the gross premium in the last thirteen years of - 3.42%, but also the lowest parameter of expenses in relation to the self-retained premium of -9.30%;

- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila značajno nepovoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 111,40%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou iznad planiranog proizilazi iz veće premije reosiguranja u samoprdržaju od planirane u 2022. godini.
- In the segment of the net technical reserves, Bosna RE recorded the result slightly unfavourable than planned. The index of the net technical reserve plan realization is 111.40%. The main reason the result in this operating parameter is slightly above planned is the higher self-retained reinsurance premium than planned for 2022.

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2022. godini jasno je da je Bosna RE po većini ključnih parametara poslovanja ostvarila planirane i povoljnije rezultate poslovanja od planiranih pri čemu posebno ističemo segment premije reosiguranja u samoprdržaju i troškova. Ovakva realizacija poslovanja po ključnim segmentima omogućila je ostvarenje ukupnog rezultata poslovanja na nivou iznad planiranog.

Pregled ostvarenja i plana troškova za 2021. i 2022. godinu dat je u Tabeli 30 koja slijedi:

From the summary of the key indicators of Bosna RE operations in 2022, it is obvious that Bosna RE, in most of the key business parameters, recorded planned and more favourable results than it was planned, particularly in the segment of the self-retained reinsurance premium and expenses. Such realization of business operations in the key segments enabled the achievement of the total operating result at the level above planned.

The review of the results and the plan of expenses in 2021 and 2022 is given in the Table 30:

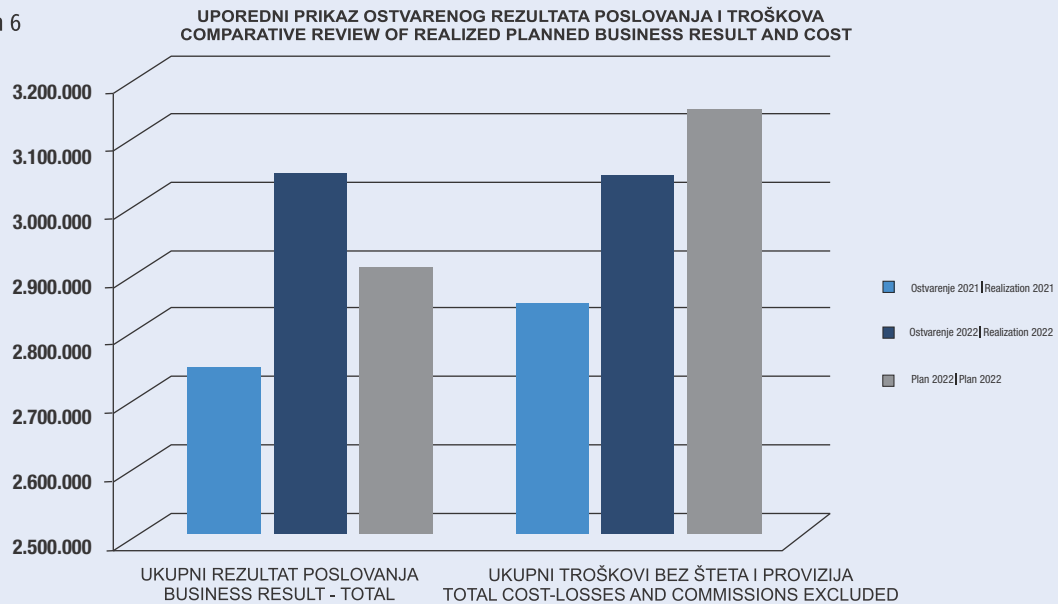
Tabela 30 Table 30					
	Ostvarenje / Realization 31.12.2021.	Plan/Plan 2022.	Ostvarenje / Realization 31.12.2022.	Ostvarenje 2022.<%> u odnosu na ostvarenje 2021/ Realization 2022.<%> in relation to realization 2021	Ostvarenje 2022.<%> u odnosu na plan 2022/ Realization 2022.<%> in relation to plan 2022.
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.827.689	3.117.197	3.028.542	107,10%	97,16%
TROŠKOVI PRIBAVE ACQUISITION COST	2.807.893	3.076.144	2.977.390	106,04%	96,79%
BRUTO PREMIJA GROSS PREMIUM	73.275.754	74.120.653	87.132.621	118,91%	117,56%
NETO PREMIJA NET PREMIUM	27.281.908	27.407.046	32.027.371	117,39%	116,86%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU COST TO GROSS PREMIUM	3,83%	4,15%	3,42%	89,17%	82,34%
TROŠKOVI U ODNOSU NA NETO PREMIJU COST TO NET PREMIUM	10,29%	11,22%	9,30%	90,33%	82,83%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2021. i 2022. godinu dat je u Tabeli 31 i Grafikonu 6 koji slijede:

The comparative review of the recorded operating results and operating costs in 2021 and 2022 is given in the Table 31 and Graph 6:

Tabela 31 Table 31			
	Ostvarenje / Realization 2021.	Ostvarenje / Realization 2022.	Plan/Plan 2022.
UKUPNI REZULTAT POSLOVANJA BUSINESS RESULT-TOTAL	2.739.077	3.051.508	2.883.278
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	2.827.689	3.028.542	3.117.197

Grafikon 6 | Graph 6



8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2022. godine iznosi KM 34.786.774 i isti je za 5,83% veći od ukupnog kapitala Bosna RE na 31.12.2021. godine (indeks realizacije plana 101,66%).

Pregled ostvarenog ukupnog kapitala u 2022. godini i ostvarenog kapitala u 2021. godini dat je u Tabeli 32 koja slijedi:

8.6 EQUITY

Bosna RE's total equity as of 31 December 2022 amounts to BAM 34,786,774 which is by 5.83% higher than the total equity of Bosna RE as of 31 December 2021 (plan realization index of 101.66%).

The review of the total equity recorded in 2022 and 2021 is presented in the Table 32:

Tabela 32 | Table 32

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2021	Stanje na dan / As at 31.12.2022	Ostvarenje 2022. <%> u odnosu na ostvarenje 2021. / Realization 2022. <%> in relation to realization 2021
UKUPNO TOTAL	32.869.301	34.786.774	105,83%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2022. godine uvećan u odnosu na 31.12.2021. godine za KM 1.917.473. Ovo povećanje ukupnog kapitala posljedica je sa jedne strane ostvarenog rezultata poslovanja nakon poreza u 2022. godini i prenesene dobiti iz 2021. godine a sa druge strane nešto povoljnijeg stanja revalorizacionih rezervi na 31.12.2022. godine u odnosu na 31.12.2021. godine. Plan kapitala na 31.12.2022. godine u potpunosti je ostvaren zbog ostvarenja plana rezultata poslovanja nakon poreza na nivou većem od planiranog.

In the absolute amount, the total equity of Bosna RE as of 31 December 2022 increased compared to 31 December 2021 by BAM 1,917,473. This increase of the total equity is, on the one side, the result of the recorded operating result after tax in 2022 and the profit brought forward from 2021, and on the other side, somewhat favourable position of the revaluation reserves as of 31 December 2022 compared to 31 December of 2021. The plan of the equity as of 31 December 2022 is entirely realized thanks to the 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	32.869.301	313,01	104,18
Stanje 31. decembra 2022. At 31 December 2022	6.339.300	1.843.903	0	0	20.098.815	6.504.756	34.786.774	331,27	105,83

Povrat na raspoloživi kapital-ROE-ima indeks od 107,47% u odnosu na isti ostvaren u 2021. godini kao posljedica primarno povećanja neto dobiti u 2022. godini u odnosu na ostvarenu neto dobit u 2021. godini.

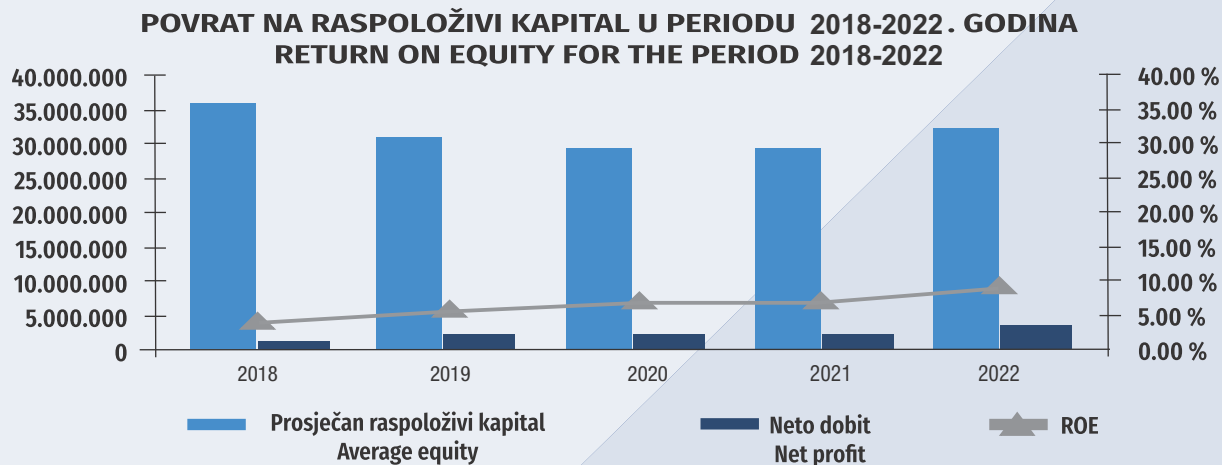
Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 34 i na Grafikonu 7 koji slijede:

The return on the available equity - ROE - has the index of 107,47% compared to the one recorded in 2021, primarily because of the increase of the net profit in 2022 compared to the net profit recorded in 2021.

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

Tabela 34 Table 34					
	2018	2019	2020	2021	2022
Dobit prije oporezivanja Profit before tax	1.804.859	2.155.821	2.438.928	2.739.077	3.051.508
Porez na dobit Income tax	166.817	179.875	210.190	249.598	241.580
Neto dobit Net profit	1.638.042	1.975.946	2.228.738	2.489.479	2.809.928
Prosječan raspoloživi kapital Average equity	36.138.751	31.753.873	30.726.404	32.209.445	33.828.038
ROE ROE	4,53%	6,22%	7,25%	7,73%	8,31%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2022. godini značajno su uvećani u odnosu na 2021. godinu. Ova uvećanja proizilaze prije svega iz veće bruto i neto dobiti u 2022. godini u odnosu na 2021. godinu.

All indicators of earnings per share in 2022 significantly increased compared to 2021. This increase is primarily the result of the higher gross and net profit in 2022 compared to 2021.

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

The movement of the gross and net earnings per share over the years is given in the Table 35

Tabela 35 Table 35					
	2018	2019	2020	2021	2022
Kapital Bosna RE Capital Bosna RE	33.604.526	29.903.220	31.549.588	32.869.301	34.786.774
Bruto dobit Gross profit	1.804.859	2.155.821	2.438.928	2.739.077	3.051.508
Neto dobit Net profit	1.638.042	1.975.946	2.228.738	2.489.479	2.809.928
Ukupna imovina Total assets	149.435.047	155.558.955	158.667.693	176.967.472	194.925.634
Bruto dobit / ukupna aktiva Gross profit/Total assets	1,21%	1,39%	1,54%	1,55%	1,57%
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	96,80	115,62	130,81	146,91	163,66
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % Earnings per share over the nominal value of shares, gross (%)	28,47%	34,01%	38,47%	43,21%	48,14%
ZARADA PO DIONICI NETO EARNINGS PER SHARE - NET	87,85	105,98	119,54	133,52	150,71
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % Earnings per share over the nominal value of shares, net (%)	25,84%	31,17%	35,16%	39,27%	44,33%
Kapital/broj dionica Capital/ Number of shares	1.802,33	1.603,82	1.692,12	1.762,90	1.865,74

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 01.01.2022. godine – 31.12.2022. godine poslovala dobro.

Prethodni zaključak naročito dolazi do izražaja ako se uzmu u obzir vanredne okolnosti vezano za krizu u Ukrajini i posljedičnu globalnu inflaciju, sa kojim se Bosna RE susrela tokom 2022. godine ali i okolnosti vezane za određene vanredne događaje koji se odnose na štete nastale u 2021. i 2022. godini.

Pri tome posebno naglašavamo činjenicu da se ostvarenje većine 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 unaprijediti poslovne performanse u pogledu prije svega realizacije ukupnih troškova poslovanja ali i realizacije premije reosiguranja u samopridržaju i realizacije ostalih prihoda.

UPRAVA BOSNARE

8.7 CONCLUSION

All presented facts assert the conclusion that Bosna RE, considering all circumstances in the period 1 January 2022 - 31 December 2022, achieved good operating results.

The previous statement particularly stands after considering all extraordinary circumstances related to the crisis in Ukraine and the resulting global inflation, which Bosna RE faced in 2022, but also circumstances related to certain extraordinary events related to the losses recorded in 2021 and 2022.

We particularly emphasize the fact that the 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 the realization of the total operating expenses and the realization of the self-retained reinsurance premium and other income.

BOSNA RE
MANAGEMENT

WHO

WH



BOSNA REOSIGURANJE D.D. SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2022

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2022	2021	2022	2021
Prihodi od reosiguranja	76.058.147	64.157.870	76.058.147	64.157.870
Prihod od premije prenesen reosiguravatelju, neto	(46.161.529)	(38.385.876)	(46.161.529)	(38.385.876)
NETO PRIHOD OD PREMIJE	29.896.618	25.771.994	29.896.618	25.771.994
Štete i troškovi po reosiguranju	(43.708.953)	(35.696.165)	(43.708.953)	(35.696.166)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	22.652.765	17.793.985	22.652.765	17.793.986
NETO TROŠKOVI ŠTETA	(21.056.188)	(17.902.180)	(21.056.188)	(17.902.180)
Prihod od provizije	13.819.458	11.940.044	13.819.458	11.940.044
Troškovi provizije	(18.268.205)	(15.532.818)	(18.268.205)	(15.532.818)
NETO TROŠKOVI PROVIZIJA	(4.448.747)	(3.592.774)	(4.448.747)	(3.592.774)
NETO PRIHOD OD OSIGURANJA	4.391.683	4.277.040	4.391.683	4.277.040
Prihodi od ulaganja	1.164.147	1.120.751	1.464.147	1.120.751
Ostali operativni prihodi	194.555	165.984	194.555	165.984
Opći i administrativni troškovi	(2.964.030)	(2.821.988)	(2.964.030)	(2.821.988)
Ostali rashodi	(30.816)	(1.721)	(30.816)	(1.721)
Negativne kursne razlike, neto	(4.031)	(989)	(4.031)	(989)
Učešće u dobiti pridruženih društava	(30.030)	1.046.990	-	-
DOBIT PRIJE OPOREZIVANJA	2.721.478	3.786.067	3.051.508	2.739.077
Porez na dobit	(241.580)	(249.598)	(241.580)	(249.598)
NETO DOBIT	2.479.898	3.536.469	2.809.928	2.489.479
ZARADA PO DIONICI	133,01	189,67	150,71	133,52

IZVJEŠTAJ O SVEOBUHVAATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2022	2021	2022	2021
NETO DOBIT	2.479.898	3.536.469	2.809.928	2.489.479
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	352.098	(55.727)	352.098	(55.727)
	352.098	(55.727)	352.098	(55.727)
UKUPNA SVEOBUHVAATNA DOBIT	2.831.996	3.480.742	3.162.026	2.433.752

INCOME STATEMENT

	Company and associates		Company	
	2022	2021	2022	2021
Reinsurance revenue	76.058.147	64.157.870	76.058.147	64.157.870
Premium revenue ceded to reinsurers, net	(46.161.529)	(38.385.876)	(46.161.529)	(38.385.876)
NET PREMIUM REVENUE	29.896.618	25.771.994	29.896.618	25.771.994
Reinsurance claims and expenses	(43.708.953)	(35.696.165)	(43.708.953)	(35.696.166)
Reinsurance claims and expenses covered by reinsurers, net	22.652.765	17.793.985	22.652.765	17.793.986
NET CLAIMS EXPENSES	(21.056.188)	(17.902.180)	(21.056.188)	(17.902.180)
Commission income	13.819.458	11.940.044	13.819.458	11.940.044
Commission expenses	(18.268.205)	(15.532.818)	(18.268.205)	(15.532.818)
NET COMMISSION EXPENSES	(4.448.747)	(3.592.774)	(4.448.747)	(3.592.774)
NET INCOME FROM INSURANCE	4.391.683	4.277.040	4.391.683	4.277.040
Investment income	1.164.147	1.120.751	1.464.147	1.120.751
Other operating income	194.555	165.984	194.555	165.984
General and administrative expenses	(2.964.030)	(2.821.988)	(2.964.030)	(2.821.988)
Other expenses	(30.816)	(1.721)	(30.816)	(1.721)
Foreign exchange losses, net	(4.031)	(989)	(4.031)	(989)
Share in profit of associates	(30.030)	1.046.990	-	-
PROFIT BEFORE TAX	2.721.478	3.786.067	3.051.508	2.739.077
Income tax expense	(241.580)	(249.598)	(241.580)	(249.598)
NET PROFIT	2.479.898	3.536.469	2.809.928	2.489.479
EARNINGS PER SHARE	133,01	189,67	150,71	133,52

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2022	2021	2022	2021
NET PROFIT FOR THE YEAR	2.479.898	3.536.469	2.809.928	2.489.479
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	352.098	(55.727)	352.098	(55.727)
	352.098	(55.727)	352.098	(55.727)
TOTAL COMPREHENSIVE INCOME	2.831.996	3.480.742	3.162.026	2.433.752

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2022.	31. decembar 2021.	31. decembar 2022.	31. decembar 2021.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.351.015	3.480.601	3.351.015	3.480.601
Ulaganja u investicijske nekretnine	2.661.224	2.792.113	2.661.224	2.792.113
Ulaganja u pridružena društva	6.645.130	6.975.160	1.878.529	1.878.529
Razgraničeni troškovi pribave	4.965.563	4.133.154	4.965.563	4.133.154
Finansijska imovina raspoloživa za prodaju	3.546.945	3.194.847	3.546.945	3.194.847
Finansijska imovina u posjedu do dospelja	10.356.741	1.402.107	10.356.741	1.402.107
Depoziti	35.985.252	39.732.421	35.985.252	39.732.421
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	114.917.522	103.231.282	114.917.522	103.231.282
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	10.784.113	6.858.138	10.784.113	6.858.138
Ostala potraživanja	92.774	51.227	92.774	51.227
Ostala imovina	108.277	15.942	108.277	15.942
Novac i novčani ekvivalenti	6.277.679	10.197.111	6.277.679	10.197.111
UKUPNO IMOVINA	199.692.235	182.064.103	194.925.634	176.967.472
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	1.843.903	1.491.805	1.843.903	1.491.805
Zadržana dobit	11.271.358	10.036.012	6.504.756	4.939.381
	39.553.376	37.965.932	34.786.774	32.869.301
OBAVEZE				
Obaveze po poslovima reosiguranja	148.017.811	133.267.369	148.017.811	133.267.369
Obaveze po osnovu premija reosiguranja i udjela u štetama	9.230.315	8.458.963	9.230.315	8.458.963
Razgraničene provizije reosiguranja	2.521.207	1.969.876	2.521.207	1.969.876
Obaveze za porez na dobit	5.404	33.770	5.404	33.770
Ostale obaveze	139.754	176.429	139.754	176.429
Rezervisanja za naknade zaposlenim	22.369	225.534	224.369	225.534
	160.138.860	144.098.171	160.138.860	144.098.171
UKUPNO KAPITAL OBAVEZE	199.692.236	182.047.308	194.925.634	176.967.472

BALANCE SHEET

	Company and associates		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS				
Property, plant and equipment and intangible assets	3.351.015	3.480.601	3.351.015	3.480.601
Investment property	2.661.224	2.792.113	2.661.224	2.792.113
Investment in associates	6.645.130	6.975.160	1.878.529	1.878.529
Deferred acquisition costs	4.965.563	4.133.154	4.965.563	4.133.154
Financial assets available-for-sale	3.546.945	3.194.847	3.546.945	3.194.847
Financial assets held-to-maturity	10.356.741	1.402.107	10.356.741	1.402.107
Deposits	35.985.252	39.732.421	35.985.252	39.732.421
Reinsurance assets (reinsurers' share in reinsurance liabilities)	114.917.522	103.231.282	114.917.522	103.231.282
Reinsurance premium receivables and for claims recovered from reinsurers	10.784.113	6.858.138	10.784.113	6.858.138
Other receivables	92.774	51.227	92.774	51.227
Other assets	108.277	15.942	108.277	15.942
Cash and cash equivalents	6.277.679	10.197.111	6.277.679	10.197.111
TOTAL ASSETS	199.692.235	182.064.103	194.925.634	176.967.472
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	1.843.903	1.491.805	1.843.903	1.491.805
Retained earnings	11.271.358	10.036.012	6.504.756	4.939.381
	39.553.376	37.965.932	34.786.774	32.869.301
LIABILITIES				
Reinsurance liabilities	148.017.811	133.267.369	148.017.811	133.267.369
Reinsurance premium and claims payables	9.230.315	8.458.963	9.230.315	8.458.963
Deferred reinsurance commission	2.521.207	1.969.876	2.521.207	1.969.876
Income tax liabilities	5.404	33.770	5.404	33.770
Other liabilities	139.754	176.429	139.754	176.429
Provisions for employee benefits	22.369	225.534	224.369	225.534
	160.138.860	144.098.171	160.138.860	144.098.171
TOTAL EQUITY AND LIABILITIES	199.692.236	182.047.308	194.925.634	176.967.472

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31.DECEMBRA 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	-	-	-	3.536.470	3.536.470
Ostala sveobuhvatna dobit	-	-	(55.727)	-	(55.727)
UKUPNA SVEOBUHVATNA DOBIT	-	-	(55.727)	3.536.470	3.480.743
STANJE 31.DECEMBRA 2021	6.339.300	20.098.815	1.491.805	10.036.013	37.965.933
Isplata dividende	-	-	-	(1.244.553)	(1.244.553)
Neto dobit	-	-	-	2.479.898	2.479.898
Ostala sveobuhvatna dobit	-	-	352.098	-	352.098
UKUPNA SVEOBUHVATNA DOBIT	-	-	352.098	2.479.898	2.831.996
STANJE 31.DECEMBRA 2022	6.339.300	20.098.815	1.843.903	11.271.358	39.553.376

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
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 SVEOBUHVATNA 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
Isplata dividende	-	-	-	(1.244.553)	(1.244.553)
Neto dobit	-	-	-	2.809.928	2.809.928
Ostala sveobuhvatna dobit	-	-	352.098	-	352.098
UKUPNA SVEOBUHVATNA DOBIT	-	-	352.098	2.809.928	3.162.026
STANJE 31.DECEMBRA 2022	6.339.300	20.098.815	1.843.903	6.504.756	34.786.774

STATEMENT OF CHANGES IN EQUITY

Company and associates					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 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	-	-	-	3.536.470	3.536.470
Other comprehensive income	-	-	(55.727)	-	(55.727)
TOTAL COMPREHENSIVE INCOME	-	-	(55.727)	3.536.470	3.480.743
AS AT 31 DECEMBER 2021	6.339.300	20.098.815	1.491.805	10.036.013	37.965.933
Dividend payment	-	-	-	(1.244.553)	(1.244.553)
Net profit	-	-	-	2.479.898	2.479.898
Other comprehensive income	-	-	352.098	-	352.098
TOTAL COMPREHENSIVE INCOME	-	-	352.098	2.479.898	2.831.996
AS AT 31 DECEMBER 2022	6.339.300	20.098.815	1.843.903	11.271.358	39.553.376

STATEMENT OF CHANGES IN EQUITY

Company					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 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 DECEMBER 2021	6.339.300	20.098.815	1.491.805	4.939.381	32.869.301
Dividend payment	-	-	-	(1.244.553)	(1.244.553)
Net profit	-	-	-	2.809.928	2.809.928
Other comprehensive income	-	-	352.098	-	352.098
TOTAL COMPREHENSIVE INCOME	-	-	352.098	2.809.928	3.162.026
AS AT 31 DECEMBER 2022	6.339.300	20.098.815	1.843.903	6.504.756	34.786.774

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2022.	2021.	2022.	2021.
Poslovne aktivnosti				
Dobit prije oporezivanja	2.721.478	3.786.067	3.051.508	2.739.077
Usklađenje za:				
- amortizaciju	351.312	354.975	351.312	354.975
- umanjenje vrijednosti potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	30.816	1.721	30.816	1.721
- naplaćena otpisana potraživanja	(145.344)	(104.578)	(145.344)	(104.578)
- učešće u dobiti pridruženih društava	30.030	(1.046.990)	-	-
- rezervisanja za prenosnu premiju, neto	2.002.588	1.413.058	2.002.588	1.413.058
- rezervisanja za nastale, a neprijavljene štete, neto	164.539	(123.014)	164.539	(123.014)
- rezervisanja za prijavljene, a neizmirene štete, neto	1.585.146	(622.085)	1.585.146	(622.085)
- rezervisanja za bonuse, popuste i premije, neto	(688.071)	(49.107)	(688.071)	(49.107)
- odgođene troškove pribave, neto	(281.077)	(261.328)	(281.077)	(261.328)
- rezervisanja za naknade zaposlenim, neto	(1.165)	(39.888)	(1.165)	(39.888)
- prihod od dividende priznat u bilansu uspjeha	(226.092)	(214.907)	(526.092)	(214.907)
- prihod od kamate priznat u bilansu uspjeha	(721.130)	(749.566)	(721.130)	(749.566)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	4.823.030	2.344.358	4.823.030	2.344.358
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	(3.925.975)	(969.206)	(3.925.975)	(969.206)
- ostale imovine i potraživanja	(39.498)	(11.237)	(39.498)	(11.237)
- obaveza po osnovu premija reosiguranja i udjela u štetama	771.352	2.865.096	771.352	2.865.096
- ostalih obaveza	31.272	121.608	31.272	121.608
NOVAC IZ POSLOVNIH AKTIVNOSTI	1.616.553	4.350.619	1.616.553	4.350.619
Plaćeni porez na dobit	(280.766)	(253.691)	(280.766)	(253.691)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	1.335.787	4.096.928	1.335.787	4.096.928
Ulagачke aktivnosti				
Nabavka nekretnina i opreme	(93.838)	(135.484)	(93.838)	(135.484)
Primljene dividende	526.092	214.907	526.092	214.907
Primljene kamate	720.851	737.108	720.851	737.108
Dospijeće finansijske imovine u posjedu do dospijeća	(8.954.634)	1.000.000	(8.954.634)	1.000.000
Povećanje datih depozita	3.747.169	(2.454.477)	3.747.169	(2.454.477)
NETO NOVAC (KORIŠTEN)/OSTVAREN U ULAGAČKIM AKTIVNOSTIMA	(2.674.945)	3.458.982	(2.674.945)	3.458.982
Finansijske aktivnosti				
Isplaćene dividende	(1.244.487)	(1.116.342)	(1.244.487)	(1.116.342)
Neto novac korišten u finansijskim aktivnostima	(3.919.432)	(1.116.342)	(3.919.432)	(1.116.342)
Neto smanjenje novca i novčanih ekvivalenata	(3.919.432)	2.342.640	(3.919.432)	2.342.640
Novac i novčani ekvivalenti na početku godine	10.197.111	7.854.471	10.197.111	7.854.471
Novac i novčani ekvivalenti na kraju godine	6.277.679	10.197.111	6.277.679	10.197.111

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2022.	2021.	2022.	2021.
Operating activities				
Profit before tax	2.721.478	3.786.067	3.051.508	2.739.077
Adjustments for:				
- depreciation and amortization	351.312	354.975	351.312	354.975
- allowance for impairment losses on premium and for claims recovered from reinsurers	30.816	1.721	30.816	1.721
- collected written off receivables	(145.344)	(104.578)	(145.344)	(104.578)
- share in net result of associates	30.030	(1.046.990)	-	-
- provision for unearned premium, net	2.002.588	1.413.058	2.002.588	1.413.058
- provision for incurred but not reported claims, net	164.539	(123.014)	164.539	(123.014)
- provision for reported but not settled claims, net	1.585.146	(622.085)	1.585.146	(622.085)
- provision for bonuses, discounts and premiums, net	(688.071)	(49.107)	(688.071)	(49.107)
- deferred acquisition costs, net	(281.077)	(261.328)	(281.077)	(261.328)
- provision for employee benefits, net	(1.165)	(39.888)	(1.165)	(39.888)
- dividend income recognized in profit or loss	(226.092)	(214.907)	(526.092)	(214.907)
- interest income recognized in profit or loss	(721.130)	(749.566)	(721.130)	(749.566)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	4.823.030	2.344.358	4.823.030	2.344.358
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	(3.925.975)	(969.206)	(3.925.975)	(969.206)
- other assets and receivables	(39.498)	(11.237)	(39.498)	(11.237)
- reinsurance premium and claims payable	771.352	2.865.096	771.352	2.865.096
- other liabilities	31.272	121.608	31.272	121.608
CASH GENERATED FROM OPERATIONS	1.616.553	4.350.619	1.616.553	4.350.619
Income tax paid	(280.766)	(253.691)	(280.766)	(253.691)
NET CASH FROM OPERATING ACTIVITIES	1.335.787	4.096.928	1.335.787	4.096.928
Investing activities				
Purchases of property and equipment	(93.838)	(135.484)	(93.838)	(135.484)
Dividends received	526.092	214.907	526.092	214.907
Interest received	720.851	737.108	720.851	737.108
Maturity of financial assets held-to-maturity	(8.954.634)	1.000.000	(8.954.634)	1.000.000
Increase in deposits	3.747.169	(2.454.477)	3.747.169	(2.454.477)
NET CASH FROM INVESTING ACTIVITIES	(2.674.945)	3.458.982	(2.674.945)	3.458.982
Financing activities				
Dividends paid	(1.244.487)	(1.116.342)	(1.244.487)	(1.116.342)
Net cash used in financing activities	(3.919.432)	(1.116.342)	(3.919.432)	(1.116.342)
Net decrease in cash and cash equivalents	(3.919.432)	2.342.640	(3.919.432)	2.342.640
Cash and cash equivalents at the beginning of year	10.197.111	7.854.471	10.197.111	7.854.471
Cash and cash equivalents at the end of year	6.277.679	10.197.111	6.277.679	10.197.111

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2022.	2021.
Prihod od reosiguranja u zemlji	81.776.653	68.867.916
Prihod od reosiguranja u inostranstvu	5.355.968	4.407.838
Promjene na prijenosnim premijama	(10.946.309)	(9.021.027)
Umanjenje vrijednosti premije reosiguranja	(128.165)	(96.857)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	76.058.147	64.157.870
Prihod od premije prenesen reosiguravatelju	(55.105.250)	(45.993.846)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	8.943.721	7.607.970
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(46.161.529)	(38.385.876)
	29.896.618	25.771.994

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2022.	2021.
Štete i troškovi po reosiguranju u zemlji	37.602.986	28.810.282
Štete i troškovi po reosiguranju u inostranstvu	2.301.834	1.927.337
Promjene rezerve za nastale, a neprijavljene štete	6.467.384	(875.061)
Promjene rezerve za nastale prijavljene štete	(2.000.408)	5.899.201
Promjene rezerve za bonuse, popuste i povrate premije	(662.843)	(65.593)
ŠTETE I TROŠKOVI PO REOSIGURANJU	43.708.953	35.696.166
Štete i troškovi pokriveni od reosiguravatelja	(19.910.247)	(12.041.231)
Promjene rezerve za nastale, a neprijavljene štete	(4.882.237)	252.975
Promjene rezerve za nastale prijavljene štete	2.164.947	(6.022.216)
Promjene rezerve za bonuse, popuste i povrate premije	(25.228)	16.486
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(22.652.765)	(17.793.986)
	21.056.188	17.902.180

PRIHODI OD ULAGANJA

	2022.	2021.
Kamata na bankarske depozite	531.530	649.209
Dividende	526.092	214.907
Prihod od zakupa	216.925	155.289
Kamata od finansijske imovine u posjedu do dospijea	189.600	101.346
	1.464.147	1.120.751

OSTALI OPERATIVNI PRIHODI

	2022.	2021.
Naplaćena otpisana potraživanja po osnovu premija i za štete pokriveno od reosiguranja	112.324	99.471
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	48.000	39.888
Prihodi od prodaje materijalne imovine	33.020	21.500
Naplaćena otpisana potraživanja-ostala i provizija	1.165	5.107
Ostalo	46	18
	194.555	165.984

NOTES TO FINANCIAL STATEMENTS

REINSURANCE REVENUE

	2022.	2021.
Reinsurance premium, domestic	81.776.653	68.867.916
Reinsurance premium, foreign	5.355.968	4.407.838
Change in unearned premium	(10.946.309)	(9.021.027)
Impairment of reinsurance premium	(128.165)	(96.857)
REINSURANCE REVENUE ARISING FROM THE REINSURANCE CONTRACTS ISSUED	76.058.147	64.157.870
Reinsurance premium ceded to reinsurers	(55.105.250)	(45.993.846)
Change in unearned premium ceded to reinsurers	8.943.721	7.607.970
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(46.161.529)	(38.385.876)
	29.896.618	25.771.994

REINSURANCE CLAIMS AND EXPENSES

	2022.	2021.
Reinsurance claims and expenses, domestic	37.602.986	28.810.282
Reinsurance claims and expenses, foreign	2.301.834	1.927.337
Change in the provision for incurred but not reported claims	6.467.384	(875.061)
Change in the provision for reported but not settled claims	(2.000.408)	5.899.201
Change in the provision for bonuses, discounts and premiums	(662.843)	(65.593)
REINSURANCE CLAIMS AND EXPENSES	43.708.953	35.696.166
Reinsurance claims and expenses covered by reinsurers	(19.910.247)	(12.041.231)
Change in the provision for incurred but not reported claims	(4.882.237)	252.975
Change in the provision for reported but not settled claims	2.164.947	(6.022.216)
Change in the provision for bonuses, discounts and premiums	(25.228)	16.486
REINSURANCE CLAIMS AND EXPENSES COVERED BY REINSURERS, NET	(22.652.765)	(17.793.986)
	21.056.188	17.902.180

INVESTMENT INCOME

	2022.	2021.
Interest on bank deposits	531.530	649.209
Dividends	526.092	214.907
Rent income	216.925	155.289
Interest on financial assets held to maturity	189.600	101.346
	1.464.147	1.120.751

OTHER OPERATING INCOME

	2022.	2021.
Collected written-off reinsurance premium receivables and claims recovered from reinsurers	112.324	99.471
Decrease in provisions for other employee benefits, net	48.000	39.888
Revenues from the sale of tangible assets	33.020	21.500
Collected written-off receivables-other and commission	1.165	5.107
Other	46	18
	194.555	165.984

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2022.	2021.
Bruto plate uposlenih	1.560.999	1.556.515
Amortizacija	385.980	340.389
Usluge	351.312	354.975
Članarine	220.819	213.097
Ostale naknade zaposlenim	197.958	113.523
Naknade članovima Nadzornog odbora i Odbora za reviziju	79.279	79.279
Materijal i energija	52.830	48.534
Održavanje	29.635	41.578
Premije osiguranja	21.872	21.334
Troškovi platnog prometa	20.910	18.095
Porezi	20.598	13.070
Reklama i reprezentacija	14.709	16.487
Donacije i stipendije	7.100	5.100
Ostali troškovi	29	12
	2.964.030	2.821.988

OSTALI RASHODI

	2022.	2021.
Umanjenje vrijednosti potraživanja za štete i ostala potraživanja	30.816	1.721
	30.816	1.721

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2022.	2021.	2022.	2021.
DOBIT PRIJE OPOREZIVANJA	2.721.478	3.769.272	3.051.508	2.739.077
Porez na dobit po zakonskoj stopi od 10%	272.148	376.927	305.151	273.908
Efekat poreznog nepriznatih rashoda	4.310	6.984	4.310	6.984
Efekat neoporezivog prihoda	(34.878)	(134.313)	(67.881)	(31.294)
POREZ NA DOBIT	241.580	249.598	241.580	249.598
EFEKTIVNA PORESKA STOPA ZA GODINU	8,88%	6,62%	7,92%	9,11%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2022.	2021.	2022.	2021.
Neto dobit na raspolaganju dioničarima	2.479.898	3.519.674	2.809.928	2.489.479
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	133,01	188,77	150,71	133,52

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

	2022.	2021.
Gross salaries	1.560.999	1.556.515
Depreciation	385.980	340.389
Services	351.312	354.975
Memberships	220.819	213.097
Other employee benefits	197.958	113.523
Fees to members of Supervisory Board and Audit Committee	79.279	79.279
Material and energy	52.830	48.534
Maintenance	29.635	41.578
Insurance premiums	21.872	21.334
Costs of payment transactions	20.910	18.095
Taxes	20.598	13.070
Advertising and entertainment	14.709	16.487
Donations and scholarships	7.100	5.100
Other expenses	29	12
	2.964.030	2.821.988

OTHER EXPENSES

	2022.	2021.
Impairment losses on claims receivables and other receivables	30.816	1.721
	30.816	1.721

INCOME TAX EXPENSE

	Company and associates		Company	
	2022.	2021.	2022.	2021.
PROFIT BEFORE INCOME TAX	2.721.478	3.769.272	3.051.508	2.739.077
Income tax expense at 10% - statutory rate	272.148	376.927	305.151	273.908
Effect of non-deductible expenses	4.310	6.984	4.310	6.984
Effect of non-taxable income	(34.878)	(134.313)	(67.881)	(31.294)
INCOME TAX	241.580	249.598	241.580	249.598
EFFECTIVE TAX RATE FOR THE YEAR	8,88%	6,62%	7,92%	9,11%

EARNINGS PER SHARE

	Company and associates		Company	
	2022.	2021.	2022.	2021.
Net profit available to the shareholders	2.479.898	3.519.674	2.809.928	2.489.479
Weighted average number of ordinary shares during the year	18.645	18.645	18.645	18.645
BASIC EARNINGS PER SHARE	133,01	188,77	150,71	133,52

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 2020.	95.850	5.151.658	471.963	320.561	670.968	6.711.000
Povećanja	-	-	71.837	46.020	20.628	138.485
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
Povećanja	-	-	90.838	-	-	90.838
Rashodovanje	-	-	(92.488)	(74.649)	(13.462)	(180.599)
STANJE 31.DECEMBRA 2022.	95.850	5.174.899	483.589	288.837	678.134	6.721.309
ISPRAVKA VRIJEDNOSTI						
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	224.088
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
Trošak amortizacije	-	155.248	39.455	18.971	6.750	220.424
Rashodovanje	-	-	(92.489)	(74.650)	(13.460)	(180.599)
STANJE 31.DECEMBRA 2022.	-	2.114.283	340.324	257.859	657.828	3.370.294
NETO KNJIGOVODSTVENA VRIJEDNOST						
31.DECEMBRA 2022.	95.850	3.060.616	143.265	30.978	20.306	3.351.015
31.DECEMBRA 2021.	95.850	3.215.864	91.881	49.948	27.058	3.480.601

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građe	Ukupno
NABAVNA VRIJEDNOST			
STANJE 31.DECEMBRA 2020.	81.650	4.386.159	4.467.809
Rashodovanja i prodaje	-	(23.241)	(23.241)
STANJE 31.DECEMBRA 2021.	81.650	4.362.918	4.444.568
Promjene	-	-	-
STANJE 31.DECEMBRA 2022.	81.650	4.362.918	4.444.568
ISPRAVKA VRIJEDNOSTI			
STANJE 31.DECEMBRA 2020.	-	1.538.517	1.538.517
Trošak amortizacije	-	130.888	130.888
Prijenos na nekretnine, postrojenja i opremu	-	(16.949)	(16.949)
STANJE 31.DECEMBRA 2021.	-	1.652.456	1.652.456
Trošak amortizacije	-	130.888	130.888
STANJE 31.DECEMBRA 2022.	-	1.783.344	1.783.344
NETO KNJIGOVODSTVENA VRIJEDNOST			
31.DECEMBRA 2022.	81.650	2.579.574	2.661.224
31.DECEMBRA 2021.	81.650	2.710.463	2.792.113

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 2020	95.850	5.151.658	471.963	320.561	670.968	6.711.000
Additions	-	-	71.837	46.020	20.628	138.485
Transfer from investment property	-	23.241	-	-	-	23.241
Disposals	-	-	(58.561)	(3.095)	-	(61.656)
AT 31 DECEMBER 2021	95.850	5.174.899	485.239	363.486	691.596	6.811.070
Additions	-	-	90.838	-	-	90.838
Transfer from investment property	-	-	(92.488)	(74.649)	(13.462)	(180.599)
AT 31 DECEMBER 2022	95.850	5.174.899	483.589	288.837	678.134	6.721.309
ACCUMULATED DEPRECIATION						
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	224.088
Transfer from investment property	-	16.949	-	-	-	16.949
Disposals	-	-	(58.561)	(3.095)	-	(61.656)
AT 31 DECEMBER 2021	-	1.959.035	393.358	313.538	664.538	3.330.469
Depreciation	-	155.248	39.455	18.971	6.750	220.424
Transfer from investment property	-	-	(92.489)	(74.650)	(13.460)	(180.599)
AT 31 DECEMBER 2022	-	2.114.283	340.324	257.859	657.828	3.370.294
CARRYING VALUE						
31 DECEMBER 2022	95.850	3.060.616	143.265	30.978	20.306	3.351.015
31 DECEMBER 2021	95.850	3.215.864	91.881	49.948	27.058	3.480.601

INVESTMENT PROPERTY

	Land	Buildings	Total
COST			
AT 31 DECEMBER 2020	81.650	4.386.159	4.467.809
Disposals and sale	-	(23.241)	(23.241)
AT 31 DECEMBER 2021	81.650	4.362.918	4.444.568
Transfer to property, plant and equipment	-	-	-
AT 31 DECEMBER 2022	81.650	4.362.918	4.444.568
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2020	-	1.538.517	1.538.517
Depreciation	-	130.888	130.888
Transfer to property, plant and equipment	-	(16.949)	(16.949)
BALANCE AS OF 31 DECEMBER 2021	-	1.652.456	1.652.456
Depreciation	-	130.888	130.888
BALANCE AS OF 31 DECEMBER 2022	-	1.783.344	1.783.344
CARRYING VALUE			
AT 31 DECEMBER 2022	81.650	2.579.574	2.661.224
AT 31 DECEMBER 2021	81.650	2.710.463	2.792.113

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 2022.	31. decembar 2021.	31. decembar 2022.	31. decembar 2021.
Triglav fondovi d.o.o.Sarajevo (prethodni naziv „PROF-IN“ d.o.o. Sarajevo)	Društvo za upravljanje fondovima	35.39	2.880.308	3.424.913	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20.00	3.764.822	3.550.247	1.200.000	1.200.000
			6.645.130	6.975.160	1.878.529	1.878.529

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2022.	31. decembar 2022.	31. decembar 2021.
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	2.067.000	1.653.600
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	926.640	983.922
Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	420.146	424.096
Union banka d.d., Sarajevo	Bankarstvo	0,2125%	105.290	100.026
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,003%	21.905	27.284
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,00402%	1.695	1.650
			3.546.945	3.194.847

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2022.	2021.
STANJE NA POČETKU GODINE	3.194.847	3.250.354
(Gubitak) / dobitak u fer vrijednosti	352.098	(55.727)
Kupovina u toku godine	-	220
STANJE NA KRAJU GODINE	3.546.945	3.194.847

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2022.	31. decembar 2021.
Obveznice Republike Srpske	5.228.086	-
JP Autoceste FBiH d.o.o. Mostar	3.005.984	-
Obveznice Federacije Bosne i Hercegovine	2.122.671	1.402.107
	10.356.741	1.402.107

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

	31. decembar 2022.	31. decembar 2021.
Razgraničeni troškovi pribave	4.965.563	4.133.154
Razgraničene provizije reosiguranja	(2.521.207)	(1.969.876)
	2.444.356	2.163.278

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 2022	31. December 2021	31. December 2022	31. December 2021
Triglav fondovi d.o.o.Sarajevo (prethodni naziv „PROF-IN“ d.o.o. Sarajevo)	Fund management company	35.39	2.880.308	3.424.913	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20.00	3.764.822	3.550.247	1.200.000	1.200.000
			6.645.130	6.975.160	1.878.529	1.878.529

FINANCIAL ASSETS AVAILABLE - FOR - SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2022.	31 December 2022	31 December 2021
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	2.067.000	1.653.600
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	926.640	983.922
Osiguritelna Polisa, Skopje, Macedonia	Insurance	4,44%	420.146	424.096
Union banka d.d., Sarajevo	Banking	0,2125%	105.290	100.026
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,003%	21.905	27.284
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,00402%	1.695	1.650
			3.546.945	3.194.847

Movements in the fair value of shares were as follows:

	2022	2021
BALANCE AT BEGINNING OF THE YEAR	3.194.847	3.250.354
Fair value (loss) / gain	352.098	(55.727)
Purchase during the year	-	220
BALANCE AT END OF THE YEAR	3.546.945	3.194.847

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2022	31 December 2021
Bonds of the Republike Srpske	5.228.086	-
Bonds of the JP Autoceste FBiH d.o.o. Mostar	3.005.984	-
Bonds of the Federation of Bosnia and Herzegovina ("FBiH")	2.122.671	1.402.107
	10.356.741	1.402.107

DEFERRED ACQUISITION COSTS, NET

	31 December 2022	31 December 2021
Deferred acquisition costs	4.965.563	4.133.154
Deferred reinsurance commission	(2.521.207)	(1.969.876)
	2.444.356	2.163.278

DEPOZITI

	31. decembar 2022.	31. decembar 2021.
Asa banka d.d. Sarajevo, 11 depozita koji dospijevaju u periodu od 10. aprila 2023. do 29. jula 2024. godine, sa godišnjom kamatom u rasponu od 1,45% do 2,10%	8,286,417	8,624,786
Sparkasse Bank d.d. Sarajevo, 5 depozita koji dospijevaju u periodu od 09. marta 2024. do 27. maja 2024. godine, sa godišnjom kamatom u rasponu od 1,15 do 1,20%	4,190,747	5,852,628
Union banka d.d. Sarajevo, 6 depozita koji dospijevaju u periodu od 18. jula 2023. do 14. novembra 2024. godine, sa godišnjom kamatom stopom u rasponu od 1,20% do 1,50%	5,066,168	5,066,168
NLB Bank d.d. Sarajevo, 1 depozit koji dospijeva u periodu od 21. maja 2025.godine sa godišnjom kamatom u rasponu od 0,60 %	1,388,639	-
Ziraat Bank BH d.d. Sarajevo, 5 depozita sa dospije em od 01. april 2024. do 11. marta 2025. godine i godišnjom kamatom u rasponu od 0,55% do 1,45%	4,730,086	4,914,627
Bosna Bank International d.d. Sarajevo, 7 depozita koji dospijevaju 3. decembra 2024. godine, do 11. marta 2025.godine sa godišnjom kamatom od 1,10%	6,276,773	4,276,773
Raiffeisen Bank ddBosna i Hercegovina, 3 depozita koji dospijevaju u periodu od 30. maja 2023. do 24. augusta 2025. godine, sa godišnjom kamatom od 1,40% do 1,55%	3,700,000	3,800,000
Procredit banka BH d.d. Sarajevo, 2 depozita koji dospijevaju u periodu od 29. oktobra 2025. sa godišnjom kamatom stopom u rasponu od 1,57%	2,346,422	-
Sberbank BH d.d. Sarajevo, 3 depozita koji dospijevaju u periodu od 28. juna 2022. do 10. aprila 2023. godine, sa godišnjom kamatom stopom u rasponu od 1,86% do 2,10%	-	2,269,081
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
	35,985,252	39,732,421

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2022.	31. decembar 2021.
Potraživanja po premijama reosiguranja u zemlji	9.718.782	6.069.579
Potraživanja za štete iz osnove reosiguranja	563.851	447.383
Potraživanja po premijama reosiguranja u inostranstvu	501.480	341.176
Sumnjiva i sporna potraživanja	128.684	109.613
Manje umanjeње vrijednosti	(128.684)	109.613)
	10.784.113	6.858.138

DIONIČKI KAPITAL

	31. decembar 2022.	31. decembar 2021
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM (2021.: 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 2022.		31. decembar 2021.	
	% 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	10,29	652.460	10,18	644.300
Fizička lica	37,88	2.400.740	37,99	2.408.900
	100,00	6.339.300	100,00	6.339.300

DEPOSITS

	31 December 2022	31 December 2021
ASA banka d.d. Sarajevo, 11 deposits due in the period from 10 April 2023 to 29 July 2024, bearing interest within the range from 1.45% to 2.10% p.a.	8,286,417	8,624,786
Sparkasse Bank d.d. BiH, 5 deposits due in the period from 9 March 2024 to 27 May 2024, bearing interest within the range from 1.15% to 1.20% p.a.	4,190,747	5,852,628
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	5,066,168
NLB Bank d.d. Sarajevo, 1 deposit with maturity in period from 21 May 2025, bearing interest of 0.60% p.a.	1,388,639	-
Ziraat Bank BH d.d. Sarajevo, 5 deposits due in the period from 1 April 2024 to 11 March 2025, bearing interest within the range from 0.55% to 1.45% p.a.	4,730,086	4,914,627
Bosna Bank International d.d. Sarajevo, 7 deposits with maturity on 3 December 2024 to 11 March 2025, bearing interest of 1.10% p.a.	6,276,773	4,276,773
Raiffeisen Bank d.d. Sarajevo, 3 deposits due in the period from 30 May 2023 to 24 August 2025, bearing interest within the range from 1.40% to 1.55% p.a.	3,700,000	3,800,000
Procredit banka BH d.d. Sarajevo, 2 deposits due in the period from 29 September to 29 October 2025, bearing interest of 1.57% p.a.	2,346,422	-
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
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
	35,985,252	39,732,421

Deposits include due and accrued interest receivables.

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2022	31 December 2021
Reinsurance premium receivables – domestic	9,718,782	6,069,579
Receivables for claims recovered from reinsurer	563,851	447,383
Reinsurance premium receivables – foreign	501,480	341,176
Bad and doubtful receivables	128,684	109,613
Less: Impairment allowance	(128,684)	109,613
	10,784,113	6,858,138

SHARE CAPITAL

	31 December 2022	31 December 2021
18,645 ordinary shares of par value KM 340 each (2021: 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 2022		31 December 2021	
	% 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	10,29	652.460	10,18	644.300
Private persons	37,88	2.400.740	37,99	2.408.900
	100,00	6.339.300	100,00	6.339.300

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31. decembar 2022.	31. decembar 2021.
Bruto		
Rezervisanja za prijenosne premije	43.810.368	32.864.059
Rezervisanja za prijavljene, a neriješene štete	41.512.768	43.513.176
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	63.990.399	57.523.015
Rezervisanja za bonuse i popuste	(1.295.724)	(632.881)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	148.017.811	133.267.369
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(27.738.995)	(18.795.274)
Rezervisanja za prijavljene, a neriješene štete	(33.031.177)	(35.196.124)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(54.214.375)	(49.332.137)
Rezervisanja za bonuse i popuste	67.025	92.253
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(114.917.522)	(103.231.282)
Rezervisanja za prijenosne premije	16.071.373	14.068.785
Rezervisanja za prijavljene, a neriješene štete	8.481.591	8.317.052
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	9.776.024	8.190.878
Rezervisanja za bonuse i popuste	(1.228.699)	(540.628)
UKUPNO OBAVEZE REOSIGURANJA, NETO	33.100.289	30.036.087

OSTALE OBAVEZE

	31. decembar 2022.	31. decembar 2021.
Obaveze prema zaposlenim	81.409	81.407
Obaveze po osnovu provizija	17.535	19.293
Obaveze prema dobavljačima	14.730	14.222
Obaveze za primljene avanse	8.551	8.698
Obaveze za PDV	3.597	2.497
Ostale obaveze	13.932	16.541
	139.754	142.659

REINSURANCE ASSETS AND LIABILITIES

	31 December 2022	31 December 2021
Gross		
Provision for unearned premium	43.810.368	32.864.059
Provision for claims reported but not settled	41.512.768	43.513.176
Provision for claims incurred but not reported and reactivated	63.990.399	57.523.015
Provision for bonuses, discounts and premiums	(1.295.724)	(632.881)
TOTAL INSURANCE LIABILITIES, GROSS	148.017.811	133.267.369
Covered by reinsurers		
Provision for unearned premium	(27.738.995)	(18.795.274)
Provision for claims reported but not settled	(33.031.177)	(35.196.124)
Provision for claims incurred but not reported and reactivated	(54.214.375)	(49.332.137)
Provision for bonuses, discounts and premiums	67.025	92.253
TOTAL INSURANCE ASSETS, GROSS	(114.917.522)	(103.231.282)
Provision for unearned premium	16.071.373	14.068.785
Provision for claims reported but not settled	8.481.591	8.317.052
Provision for claims incurred but not reported and reactivated	9.776.024	8.190.878
Provision of bonuses, discounts and premiums	(1.228.699)	(540.628)
TOTAL INSURANCE LIABILITIES, NET	33.100.289	30.036.087

OTHER LIABILITIES

	31 December 2022	31 December 2021
Employee payables	81.409	81.407
Income tax payables	17.535	19.293
Liabilities toward suppliers	14.730	14.222
Advances received	8.551	8.698
Liabilities for VAT	3.597	2.497
Other liabilities	13.932	16.541
	139.754	142.659

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