



Godišnji izvještaj
Annual Report **2023**



IZVJEŠTAJ O POSLOVANJU
BOSNA RE ZA 2023. GODINU
BOSNA RE ANNUAL REPORT 2023



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GOALS



INFORMATION

- You can't get information
 No
• You can't get information
 Yes

- You can't get information
 No
• You can't get information
 Yes

- You can't get information
 No
• You can't get information
 Yes

- You can't get information
 No
• You can't get information
 Yes

- Full time
can you work
 Yes
 No





1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

Prethodna, 2023. godina samo je dijelom donijela neka poboljšanja u odnosu na 2022. godinu. Prvenstveno, inflacija je počela jenjavati, potencijalna energetska kriza se nije smatrala tako strašnom, a rat koji Ruska Federacija vodi protiv Ukrajine više nije bio nova okolnost, već se svijet navikao i prilagodio takvoj situaciji. No, od oktobra 2023. kada je Hamas napao izraelska naselja ubijajući i otimajući civile, svijet promatra novi sukob u kojem izraelska vojska nemilosrdno napada pojas Gaze gdje ponovo najviše stradaju civili. Tako su se ratni sukobi samo još više proširili.

Bosna i Hercegovina u takvim okolnostima nije iskoristila mogućnosti za brži razvoj. Iako je u mogućnosti zadovoljiti vlastite potrebe za električnom energijom i izvesti višak, proizvodnja je bila manja, prvenstveno zbog znatno smanjene količine uglja koji je iskopan. Tako se situacija iz 2022. godine u pogledu tri elektroprivrede promjenila. Pojavile su se i najave mogućeg poskupljenja električne energije. Globalna kretanja su uticala na smanjenje inflacije i u BiH, s obzirom da su mjere vlasti u Bosni i Hercegovini na svim nivoima i nadalje bile ili nedovoljne ili ih nije ni bilo.

Procjena Svjetske banke je da je realni BDP u BiH u 2023. godini porastao za 2,2%. Industrijska proizvodnja je pala za 3,8%, broj zaposlenih je porastao za 1,3%, a broj nezaposlenih je pao za 3,9%. Izvoz je pao za 7,1% u odnosu na 2022., a uvoz je pao za 3%. To je rezultiralo odnosom pokrivenosti uvoza izvozom u 2023. godini od 60,1%, što je pad sa 62,8% koliko je taj odnos iznosio u 2022. godini.

The year of 2023 only partially brought some improvements compared to 2022. Primarily, inflation began to subside, the potential energy crisis was not considered so dire, and the war waged by the Russian Federation against Ukraine was no longer a new circumstance, but the world had become accustomed and adapted to such a situation. But since October 2023, when Hamas attacked Israeli settlements, killing and kidnapping civilians, the world is watching a new conflict in which the Israeli army mercilessly attacks the Gaza Strip, where civilians are once again suffering the most. Thus, the war conflicts only spread even more.

In such circumstances, Bosnia and Herzegovina did not take advantage of the opportunities for faster development. Although it can meet its own needs for electricity and export the surplus, production was lower, primarily due to the significantly reduced amount of coal mined. Thus, the 2022 situation regarding the three electricity companies has changed. There were also announcements of a possible increase in the price of electricity. Global trends had an impact on the reduction of inflation in BiH as well, given that the government measures in Bosnia and Herzegovina at all levels continued to be either insufficient or non-existent.

The World Bank estimates that the real GDP in Bosnia and Herzegovina grew by 2.2% in 2023. Industrial production fell by 3.8%, the number of employees rose by 1.3%, and the number of unemployed fell by 3.9%. Exports fell by 7.1% compared to 2022, and imports fell by 3%. This resulted in Import-Export Ratio of 60.1% in 2023, which is a decrease from 62.8% from 2022.

Uprkos takvim nepovoljnim okolnostima, osiguranje u Bosni i Hercegovini je u 2023. godini zabilježilo rast od 11,69%. Ostvarena je ukupna premija osiguranja u visini od 984.041.613 KM, te je tako nastavljen trend rasta ukupne premije osiguranja. Značajan uticaj na rast premije je imalo povećanje premije za obavezno osiguranje od autoodgovornosti, koje čini oko 50% ukupne premije osiguranja cijelog tržišta.

Ukupna premija osiguranja u Federaciji BiH je porasla za 10,88%, a u Republici Srpskoj za 13,57%, te je rast premije bio zadovoljavajući. U Federaciji BiH se i nadalje prikupi 69% od ukupne premije osiguranja u BiH.

Prema vrstama osiguranja, pad su zabilježili osiguranje tračnih vozila (-19,24%), osiguranje zračnih letjelica (-0,51%) i osiguranje kredita (-5,83%).

Rast su zabilježili osiguranje nezgode (7,85%), zdravstveno osiguranje (26,67%), osiguranje cestovnih vozila (18,27%), osiguranje plovila (44,13% na malu osnovicu), osiguranje robe u prevozu (6,90%), osiguranje imovine od požara (10,08%), osiguranje od ostalih šteta na imovini (17,36%), osiguranje od odgovornosti za motorna vozila (12,61%), osiguranje od civilne odgovornosti za zračne letjelice (26,65%), osiguranje od civilne odgovornosti za brodove (31,21%, na malu osnovicu), osiguranje od opšte civilne odgovornosti (10,26%), osiguranje jamstva (1,94%), osiguranje od različitih finacijskih gubitaka (18,11%), osiguranje pravne zaštite (4,25%), osiguranje pomoći (41,46%), te životna osiguranja (5,98%).

Tradicionalno je osiguranje od odgovornosti za motorna vozila najznačajnije na tržištu osiguranja u BiH, sa učešćem u ukupnoj premiji osiguranja od 48,85%, što je nešto više nego u 2022. godini.

Bosna RE je i u 2023. godini ostvarila dobar rast bruto premije i dosegnula premiju od 95.069.870 KM, što je 9,11% više u odnosu na bruto premiju reosiguranja ostvarenu 2022. godine. Ostvarili smo dobit prije oporezivanja nešto veću od planirane, ukupno 3.578.869 KM.

Ovakav rezultat smatramo vrlo dobrom 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 2024. godinu.

Zlatan Filipović
Direktor

Despite such unfavorable circumstances, insurance in Bosnia and Herzegovina recorded a growth of 11.69% in 2023. The total insurance premium was realized in the amount of BAM 984,041,613, and thus the trend of growth of the total insurance premium continued. The premium growth was significantly affected by the increase in the premium for compulsory Motor TPL, which accounts for about 50% of the total insurance premium of the entire market.

The total insurance premium in the Federation of BiH increased by 10.88% and by 13.57% in the Republic of Srpska, thus the premium growth was satisfactory. Once again, 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 (-19.24%), Aircraft Hull (-0.51%) and Credit (-5.83%).

An increase is recorded in Accident (7.85%), Health (26.67%), Motor (18.27%), Marine Hull (44.13% on a very low basis), Goods in Transit (6.90%), Fire (10.08%), Property Other (17.36%), Motor TPL (12.61%), Aircraft Public Liability (26.65%), Vessels Public Liability (31.21% on a very low basis), General Liability (10.26%), Guarantee (1.94%), Financial Loss (18.11%), Legal Protection (4.25%), Assistance (41.46%) and Life Assurance (5.98%).

Traditionally, MTPL is still the most important insurance line in BiH market, with share of 48.85% in the total insurance premium, which is somewhat higher than in 2022.

In 2023, Bosna RE recorded a beneficial growth of the gross premium and reached the premium of BAM 95,069,870, which is by 9.11% higher than the gross reinsurance premium recorded in 2022. We have realized the profit before tax somewhat higher than planned, in the total amount of BAM 3,578,869.

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 the 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 F BiH Supervisory Agency, 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 2024 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 sudskeg 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) ZiraatBank BH d.d. Sarajevo,
No. 1860001057650097
 4. Registration No. - Identification No.: 4200066680006
 5. The Members of Supervisory Board, Board of Directors, Audit Committee, Audit Firm
 - a) Supervisory Board:

Salčin Midhad, Chairman
Babić Enisa, Member
Hadžić Ismet, Member
Karahmet Jasenko, Member
Repkak 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

New Visitor Return





3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2023. GODINU

3 NOTES TO BOSNA RE DD 2023 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 2023. GODINI

4 BUSINESS ENVIRONMENT IN 2023

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2023. godine generalno se može okarakterisati kao vrlo neuobičajen i neizvještan u očekivanju sagledavanja konačnih efekata vanredne situacije izazvane krizom uzrokovanim dešavanjima u Ukrajini. Stanje glavnih makroekonomskih indikatora dostupno je na zvaničnim statistikama sa 12. mjesecom 2023. godine i isti u dobroj mjeri odražavaju posljedice prošlogodišnjih političkih i ekonomskih dešavanja prije svega u segmentu rasta cijena, ali sada već i u pogledu industrijske proizvodnje i spoljnotrgovinske razmjene. Obzirom na činjenicu da se za situaciju u Ukrajini još uvijek ne nazire rješenje, a situaciju na svjetskom nivou dodatno su zakomplikovala dešavanja u Izraelu i Palestini, 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 Centralne banke BiH realni GDP je prema dohodovnom pristupu u 2017. godini u odnosu na prethodnu godinu imao rast od 3,20%, u 2018. godini 3,70% a u 2019. godini 2,90% dok je u 2020. godini zabilježeno smanjenje istog od 3,00% a u 2021. i 2022. godini rast od 7,40% i 3,9% respektivno.

Prema novoj revidiranoj prognozi kretanja realnog GDP-a BiH datoj od Svjetske banke za 2023. godinu se predviđa rast od 2,20% a za 2024. godinu rast od 2,80%. Ovo usporavanje rasta posljedica je primarno dešavanjima u Ukrajini i refleksije istih na ekonomska dešavanja u EU.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment in which Bosna RE operated in the period January - December 2023 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, 2023 and it reflects, up to a significant extent, the impact of last year's political and economic events, primarily in the segment of price growth, but also in terms of industrial production and foreign trade exchange. Considering the fact that there is still no solution in sight for the situation in Ukraine, and that the whole situation has been further complicated by events in Israel and Palestine, 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 were showing relatively positive trends over a longer period of time. According to the data available from the Central Bank of Bosnia and Herzegovina, the real GDP, by income approach, in 2017 grew by 3.20% compared to the previous year, in 2018 by 3.70%, in 2019 by 2.90%, while in 2020 it recorded a decrease by 3.00%. In 2021 and 2022 it grew by 7.40% and 3.90% respectively.

According to the new revised forecast of the real GDP of BiH provided by the World Bank, a growth of 2.20% is predicted for 2023 and of 2.80% for 2024. This slowdown in growth is primarily due to events in Ukraine and their reflection on economic events in the EU.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2016.-2024. godina.

The Table 1 gives a survey of BiH GDP trends for the period 2016–2024.

Tabela 1 | Table 1

	2016	2017	2018	2019	2020	2021	2022	očekivanja / expectation 2023	prognoza / prognosis 2024
Nominalni GDP (u milionima KM) Nominal GDP (in million KM)	30.265	31.803	33.444	35.785	34.727	39.107	45.605	46.608	47.913
Nominalni GDP (u milionima EUR) Nominal GDP (in million EUR)	15.474	16.261	17.100	18.297	17.756	19.995	23.317	23.830	24.498
Nominalni GDP (u milionima USD) Nominal GDP (in million USD)	17.118	18.320	20.171	20.484	20.835	23.562	25.617	25.867	26.591
GDP po stanovniku BiH (u KM) GDP per capita BiH (in KM)	8.620	9.076	9.566	10.251	9.993	11.326	13.280	13.573	13.953
GDP po stanovniku BiH (u EUR) GDP per capita BiH (in EUR)	4.407	4.641	4.891	5.241	5.110	5.791	6.790	6.940	7.134
GDP po stanovniku BiH (u USD) GDP per capita BiH (in USD)	4.876	5.228	5.770	5.868	5.996	6.824	7.460	7.533	7.744
Realni GDP (stopa rasta u %) Real GDP (Growth Rate in %)	3,20	3,20	3,70	2,90	-3,00	7,40	3,90	2,20	2,80
Broj stanovnika (u hiljadama) Population (in thousand)	3.511	3.504	3.496	3.491	3.475	3.453	3.434	3.434	3.434
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	1,76800	1,73600	1,65800	1,74700	1,66678	1,65975	1,78028	1,80184	1,80184

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 20%, a teško je očekivati da se stanje u 2024. godini značajno popravi.

The unemployment rate is still very high and exceeds 20% and it is hard to expect that the situation will significantly improve in 2024.

Bosnu i Hercegovinu karakteriše vjerovatno najteža politička situacija u posljednjih 20 godina koja ima direktni uticaj i na ukupna ekonomska kretanja.

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

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

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.

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.

The previously mentioned illiquidity could, in future, be additionally increased, which will have a negative effect on the growth of the overdue insurance premium and consequently of the reinsurance premium itself and thus additionally burden business activities.

4.1.1 POLITIČKI ASPEKT

4.1.1 POLITICAL ASPECT

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.

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.

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

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

Prethodno navedeno za posljedicu ima sporost u donošenju regulative u skladu sa evropskim standardima što značajno usporava put Bosne i Hercegovine ka evropskim integracijama.

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.

Značajnije političke i legislativne iskorake u BiH nismo imali u cijelom periodu 2018.-2022. godina.

Nova Vlada Federacije BiH konačno je, nakon opštih izbora u oktobru 2022. godine i osmogodišnjeg mandata prethodne vlade, formirana krajem aprila 2023. godine dok je Vijeće Ministara BiH formirano u relativno kratkom roku nakon izbora kao i Vlada Republike Srpske. U trenutku pisanja ovog izvještaja okončan je proces formiranja svih kantonalnih vlada. Ipak, nakon početnog ubrzanja aktivnosti, Vijeće ministara opet ima zastoje u radu kao i Skupština BiH a nije puno bolja situacija niti sa Parlamentom F BiH zbog očigledne tjesne parlamentarne većine u istom. Parlamenti praktično i dalje ne rade u punom kapacitetu.

U međuvremenu se periodično podižu političke tenzije vezano za različite teme. Nakon početnog zamaha u radu novog Vijeća ministara i Parlamenta BiH, nakon niza prethodnih kriza počev od krize vezane za akcioni plan za članstvo u NATO, krize vezane za donošenje izmjena Krivičnog zakona BiH od strane Visokog predstavnika međunarodne zajednice u BiH koje se odnose na zabranu negiranja genocida i drugih, sada opet imamo krizu vezano za Ustavni sud BiH i nadležnost istog na teritoriji Republike Srpske te prijetnje sličnim aktivnostima kada su u pitanju druge državne agencije kao što su OSA, SIPA itd, nepoštovanje odluka Visokog predstavnika međunarodne zajednice u BiH i proteste vezano za entitetske administrativne linije. Trend produkcije teških političkih tema nastavljen je nažalost i u 2023. godini te sada imamo tenzije i unutar novih partnera koji čine novu vlast na državnom nivou.

Sve navedeno dodatno je usložnjeno krizom izazvanom dešavanjima u Ukrajini a sada i dešavanjima u Izraelu i Palestini. Radi toga se nameće zaključak da će teško biti napravljeni dalji značajniji reformski koraci prije ozbiljnijeg rješavanja trenutne velike političke krize. BiH je konačno u decembru 2022. godine dobila kandidatski status za EU ali je isti uslovjen 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. EU je u međuvremenu spisak uslova za otvaranje pristupnih pregovora reducirala na donošenje tri zakona na državnom nivou, od čega su dva i donesena do trenutka pisanja ovog teksta, te se odluka EU o otvaranju pregovora očekuje 21.03.2024.

There were no significant political and legislative breakthroughs in BiH in the period from 2018 to 2022.

After the general elections in October 2022 and the eight-year long mandate of the previous government, the new F BiH Government was finally formed at the end of April 2023, while the Council of Ministers of BiH was formed in a relatively short period after the elections, as was the Government of the Republic of Srpska. At the time of writing this report, the process of forming all cantonal governments has been completed. However, after the initial acceleration of activities, the Council of Ministers again has delays in its work, as well as the Assembly of Bosnia and Herzegovina. The situation is not much better with the Parliament of FBiH either, due to the obvious narrow parliamentary majority. Parliaments practically still do not work at full capacity.

In the meantime, political tensions over different issues periodically emerge. Following the initial momentum in the work of the new Council of Ministers and the Parliament of BiH, and a series of previous crises, starting with the crisis related to the action plan for NATO membership, the crisis related to the adoption of amendments to the Criminal Code of BiH by the High Representative of the International Community in BiH, which refer to the prohibition of denial of genocide and others, now we have a crisis related to the Constitutional Court of BiH and its jurisdiction on the territory of the Republic of Srpska, as well as threats of similar activities when it comes to other state agencies such as OSA, SIPA, etc., non-compliance with the decisions of the High Representative of the International Community in BiH and protests related to administrative lines of entities. Unfortunately, the trend of creating difficult political topics continued in 2023, thus we now have tensions between the new partners who make up the new government at the state level.

All of the above is further complicated by the crisis caused by events in Ukraine and now by events in Israel and Palestine. This leads to the conclusion that it will be difficult to take further significant reform steps before a more serious solution to the current major political crisis is found. 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. In the meantime, the EU has reduced the list of conditions for the opening of accession negotiations to the adoption of three laws at the state level, two of which have been adopted by the time of writing this report, and the EU's decision on the opening of negotiations is expected on 21 March 2024.

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2023. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2023. godini dat je u Tabeli 2.

Tabela 2 | Table 2

	XII 2023	XII 2023	I-XII 2023
	XI 2023	XII 2022	I-XII 2022
BiH BH	99,2%	92,0%	96,2%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2023. godine bilježi smanjenje od 3,8% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2023. godini dat je u Tabeli 3.

Tabela 3 | Table 3

	XII 2023	XII 2023	I-XII 2023
	XI 2023	XII 2022	I-XII 2022
BiH BH	99,8%	102,2%	106,1%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2023. godine bilježe rast od 6,1% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2023. godini dati su u Tabeli 4.

Tabela 4 | Table 4

	Broj zaposlenih / Number of employed		Indexi / Indices		
	XII 2022	XII 2023	XII 2023	XII 2023	I-XII 2023
			XI 2023	XII 2022	I-XII 2022
UKUPNO TOTAL	845.247	852.813	99,8%	101,7%	101,3%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2023. godine bilježi rast od 1,3% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2023. godini dati su u Tabeli 5.

Tabela 5 | Table 5

	Broj nezaposlenih / Number of unemployed		Indexi / Indices		
	XII 2022	XII 2023	XII 2023	XII 2023	I-XII 2023
			XI 2023	XII 2022	I-XII 2022
UKUPNO TOTAL	354.323	343.500	99,7%	96,9%	96,1%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2023. godine bilježi smanjenje od 3,9% u odnosu na isti period prethodne godine.

4.1.2 ECONOMIC ASPECT

Considering the economic movements in 2023, the following is indicated:

Industrial Production Index:

The Table 2 gives the review of movements of the Industrial Production Index in BiH for 2023.

Tabela 2 | Table 2

	XII 2023	XII 2023	I-XII 2023
	XI 2023	XII 2022	I-XII 2022
BiH BH	99,2%	92,0%	96,2%

The Table 2 indicates the reduction of the industrial production in BiH for 12 months of 2023 by 3.8% compared to the same period of the previous year.

Consumer Price Index (CPI):

The Consumer Price Index rates in BiH for 2023 are given in the Table 3.

Tabela 3 | Table 3

	XII 2023	XII 2023	I-XII 2023
	XI 2023	XII 2022	I-XII 2022
BiH BH	99,8%	102,2%	106,1%

The Table 3 indicates the growth of the consumer prices in BiH for 12 months of 2023 by 6.1% compared to the same period of the previous year.

Number of Employees:

The review of the number of employees and Employment Index in BiH in 2023 is given in the Table 4.

Tabela 4 | Table 4

	Broj zaposlenih / Number of employed		Indexi / Indices		
	XII 2022	XII 2023	XII 2023	XII 2023	I-XII 2023
			XI 2023	XII 2022	I-XII 2022
UKUPNO TOTAL	845.247	852.813	99,8%	101,7%	101,3%

The Table 4 shows the growth of employment in BiH for 12 months of 2023 by 1.3% 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 2023 is given in the Table 5.

Tabela 5 | Table 5

	Broj nezaposlenih / Number of unemployed		Indexi / Indices		
	XII 2022	XII 2023	XII 2023	XII 2023	I-XII 2023
			XI 2023	XII 2022	I-XII 2022
UKUPNO TOTAL	354.323	343.500	99,7%	96,9%	96,1%

The Table 5 shows a decrease in unemployment rate in BiH for 12 months of 2023 by 3.9% compared to the same period of the previous year.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2023. godini dati su u Tabeli 6.

Tabela 6 Table 6		Prosječna neto plata / Average net salary XII 2023	Indexi / Indices			
			XII 2023	XII 2023	XII 2023	
UKUPNO TOTAL			XI 2023	XII 2022	Ø 2022	
1.297		1.297	99,5%	109,0%	108,2%	

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2023. godine veće za 8,2% u odnosu na prosjek prethodne godine, odnosno 9,0% veće u odnosu na isti mjesec prethodne godine.

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2023. godini dato je u Tabeli 7.

Tabela 7 Table 7		Izvoz / Export		Uvoz / Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % / Import-export coverage rate	
I-XII 2023 I-XII 2022	2022	2023	2022	2023	2023	2023	2022	2023	
					2022	2022			
UKUPNO KM TOTAL KM	17.973.739	16.699.723	28.636.447	27.767.566	92,9%	97,0%	62,8%	60,1%	

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe nepovoljna kretanja u smislu smanjenja izvoza od 7,1%, smanjenja uvoza od 3,0% i smanjenja stope pokrivenosti uvoza izvozom od 4,18% u odnosu na isti period prethodne godine.

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. Inflacija je u određenoj mjeri usporila u 2023. godini ali još uvjek nije zaustavljena.

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 uslijed problema visoke stope inflacije i generalno nepovoljnih ekonomskih kretanja u EU a prije svega Njemačkoj.

Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za decembar 2023. godine iznosila je 2.882 KM dok je prosječna neto plata isplaćena u BiH u istom mjesecu iznosila 1.297 KM.

Average Net Salaries:

The review of the net salaries and Net Salaries Indices in BiH for 2023 are given in the Table 6.

The Table 6 shows that the net salaries in BiH in December 2023 were by 8.2% higher than the average in the previous year, i.e. by 9.0% higher than in the same month of the previous year.

Foreign Trade Exchange:

The Export/Import Ratio in BiH in 2023 is given in the Table 7.

The Table 7 shows that indicators of foreign trade exchange between BiH and foreign countries in the reporting period recorded unfavourable trends in terms of decrease of export by 7.1%, decrease of import by 3.0% and reduction of Import-Export Ratio by 4.18% compared to the same period of the previous year.

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. In 2023, the inflation slowed down to some extent, but it still hasn't stopped.

A high percentage of BiH population is below or at the edge of existence, which imposes a constant pressure on 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 and generally unfavorable economic trends in the EU, especially in Germany.

According to the data issued by the Alliance of Independent Trade Unions of BiH, the price of the consumer basket in December 2023 amounted to BAM 2,882, while the average net salary paid for the same month amounted to BAM 1,297.

Podatak da je prosječno isplaćena plata u posmatranom periodu pokrivala svega 45,0% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH.

Ovakvo socijalno stanje stanovništva u BiH bitno utiče na njegovu potrošačku moć što se poslijedno 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, 04.08.2023. godine, Standard & Poor's povećala je BiH suvereni kreditni rejting na „B+“ sa stabilnim izgledima a isti je potvrđen 02.02.2024. godine dok Moody's Investors Service za BiH još uvijek drži rating od 22.07.2022. godine i to B3 sa stabilnim izgledima. Pomak ratinga od strane Standard & Poor's smatramo značajnim.

4.1.5 ZAKLJUČAK

Stanje dostupnih makroekonomskih indikatora sa 12. mjesecom 2023. godine ukazuje da je situacija izazvana krizom u Ukrajini pogodila ekonomiju BiH prije svega u segmentu rasta potrošačkih cijena, smanjenja indeksa industrijske proizvodnje, smanjenja izvoza i pokrivenosti uvoza izvozom, usporavanja rasta zaposlenosti i smanjenja nezaposlenosti dok je situacija u pogledu plata nešto bolja.

Sada, sa novim prognozama vezano za ekonomsku situaciju u EU a prije svega u Njemačkoj, već možemo konstatovati da i ekonomiji BiH ozbiljno prijeti stagnacija ako ne i recesija.

Oporavak će zavisiti sa jedne strane od političke stabilizacije u svijetu generalno i BiH posebno a sa druge strane od reakcija 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 mјere koje se tiču stabilizacije cijena nafte i naftnih derivata i pričekale su da tržište samo uradi svoje.

U međuvremenu se Republika Srpska dalje značajno i skupo zadužuje emisijom obveznica i trezorskih zapisa, sada na domaćem tržištu novca i kapitala, a i Federacija BiH je nastavila sa kratkoročnim i dugoročnim zaduženjima emisijom trezorskih zapisa i obveznica na domaćem tržištu.

Ostaje nuda da će pristupni pregovori sa EU biti otvoreni, reformski procesi ubrzani, političke tenzije srušene i da će reakcije vlada u predstojećem periodu biti brže i kvalitetnije. Već je izvjesno da će 2023. godina za BH ekonomiju završiti u skladu sa pesimističnim prognozama ograničenog rasta ali ostaje nuda da 2024. godina neće završiti u skladu sa pesimističnim prognozama.

The fact that the average salary paid in the observed period covers only 45.0% of the price of the consumer basket clearly illustrates the social position of BiH population.

Such a social position of BiH population greatly affects spending capacity and consequently reflects to the insurance industry of BiH, because 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, on 4 August 2023, the Standard&Poor's increased BiH sovereign credit rating to B+ with stable outlook. The rating was officially confirmed on 02 February 2024. Moody's Investors Service for BiH still holds the rating as of 22 July 2022, B3 with stable outlook. We consider the shift in rating by the Standard&Poor's significant.

4.1.5 CONCLUSION

All available macroeconomic indicators by December 2023 suggest that the situation caused by the crisis in Ukraine has affected the economy of BiH primarily in the segment of consumer price growth, decrease in the industrial production index, decrease in exports and Import-Export Ratio, slowdown in employment growth and decrease in unemployment, while the situation in terms of salaries is somewhat better.

Now, with new forecasts regarding the economic situation in the EU and above all in Germany, we can already state that the economy of BiH is seriously threatened by stagnation, if not recession.

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 BiH were not able to take even basic measures regarding the stabilization of prices of oil and petroleum products, and they just waited for the market to do its thing.

In the meantime, the Republic of Srpska got even further into debts through the emission of bonds and treasury bills, now on the domestic capital market. The Federation of BiH also continued with short term and long term indebtedness through the emission of treasury bills and bonds on the domestic market.

The hope remains that accession negotiations with the EU will be opened, reform processes accelerated, political tensions reduced and that government reactions in the coming period will be faster and of better quality. It is already certain that the year of 2023 will end in accordance with the pessimistic forecasts of limited growth for BiH economy, but the hope remains that the year of 2024 will not end in accordance with those pessimistic forecasts.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 2023. godini poslovalo je 25 društva za osiguranje i jedno društvo za reosiguranje.

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

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

Od 14 društava za osiguranje registrovanih u R Srpskoj 9 društava je istovremeno registrovano i za poslovanje u F BiH.

Opšte stanje tržišta osiguranja BiH može se dobro ilustrovati Tabelom 8 omjera BDP-a i premije osiguranja u BiH koja slijedi a koja pokazuje da je premija osiguranja u BiH per capita kontinuirano rasla te da je u 2023. godini došla na nivo od EUR 147:

4.2 INSURANCE MARKET

In twelve months of 2023, 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.

9 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 2023 reached the amount of EUR 147:

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	2019	2020	2021	2022	2023	2024
BDP u KM mio GDP in KM mio	35.785,00	34.727,00	39.107,00	45.605,00	46.608,31	47.913,34
Premija osiguranja u KM Insurance Premium in KM	762.780.531	755.894.117	818.406.454	881.056.956	984.041.613	1.049.252.291
Premija u % od GDP Premium in % of GDP	2,13%	2,18%	2,09%	1,93%	2,11%	2,19%
Premija per capita (u KM) Premium per capita (in KM)	218,50	217,52	237,01	256,57	286,56	305,55
BDP u EUR mio GDP in EUR mio	18.297	17.756	19.995	23.317	23.830	24.498
Premija osiguranja u EUR Insurance Premium in EUR	390.003.492	386.482.525	418.444.576	450.477.269	503.132.487	536.474.178
Premija u % od GDP Premium in % of GDP	2,13%	2,18%	2,09%	1,93%	2,11%	2,19%
Premija per capita (u EUR) Premium per capita (in EUR)	111,72	111,22	121,18	131,18	146,51	156,22
Broj stanovnika u hiljadama Population in thousand	3.491	3.475	3.453	3.434	3.434	3.434
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 2023. godine iznosila je KM 682.450.325 i veća je za 10,88% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 12,38% dok je premija životnih vrsta osiguranja ostvarila rast od 6,61% u odnosu na isti period prethodne godine.

Od 11 društava za osiguranje registrovanih u Federaciji BiH 10 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je jedanaesto društvo tokom godine pripojeno drugom društvu.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su za 12 mjeseci 2023. godine premijski prihod od KM 599.354.925 ili 88% i to sa indeksom 110,31 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 83.095.400 ili 12% i to sa indeksom 115,18 u odnosu na isti period prethodne godine.

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 2023 amounted to BAM 682,450,325 that is by 10.88% higher than recorded in the same period of the previous year.

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

The premium in non-life insurance realized by the companies registered in the F BiH, recorded a growth of 12,38%, while the life insurance premium recorded a growth of 6,61% compared to the same period of the previous year.

10 out of 11 insurance companies registered in the Federation of BiH recorded a growth of the total premium income compared to the same period of the previous year, while the 11th company was merged with another during the year.

In twelve months of 2023, the insurance companies registered in the Federation of BiH, at the territory of the Federation of BiH, recorded the premium income of BAM 599,354,925 or 88% with index of 110.31, 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 83,095,400 or 12% with index of 115.18, 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 2023. godine iznosila je KM 301.591.288 i veća je za 13,57% od iste ostvarene u istom periodu prethodne godine.

Od prethodno navedene premije 91% otpada na neživotna osiguranja dok 9% otpada na životna osiguranja.

Premija neživotnih vrsta osiguranja društava registrovanih u R Srpskoj ostvarila je rast od 14,88% dok je premija životnih vrsta osiguranja ostvarila rast od 2,36% u odnosu na isti period prethodne godine.

Od 14 društava za osiguranje registrovanih u R Srpskoj svih 14 je ostvarilo rast 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 2023. godine premijski prihod od KM 237.303.755 ili 79% i to sa indeksom 115,99 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 64.287.533 ili 21% i to sa indeksom 105,43 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2023. godine iznosila je KM 984.041.613 i veća je za 11,69% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja ostvarila je rast od 13,24% dok je premija životnih vrsta osiguranja ostvarila rast od 5,98% u odnosu na isti period prethodne godine.

Od 25 društava za osiguranje registrovanih u BiH njih 24 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je jedno društvo pripojeno drugom društvu.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2023. godine na tržištu osiguranja Federacije BiH ostvareno je KM 663.642.458 ili 67% i to sa indeksom 109,81 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 320.399.155 ili 33% i to sa indeksom 115,78 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 2023. godine porastao je za 12,38% dok je premijski prihod životnih vrsta osiguranja povećan za 6,61%. Rast premijskog prihoda zabilježen je po vrstama osiguranja 01,02, 03, 05, 06, 08, 09, 10, 11, 12, 13, 15, 16, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 07 i 14.

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 2023, amounted to BAM 301,591,288, which is by 13.57% higher than recorded in the same period of the previous year.

The participation of non-life insurance in the mentioned total premium is 91% and of life insurance 9%.

The companies based in the Republic of Srpska recorded a growth of the non-life insurance premium of 14.88%, while the life insurance premium recorded a growth of 2.36% compared to the same period of the previous year.

All 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.

In twelve months of 2023, the insurance companies registered in the Republic of Srpska, at the territory of the Republic of Srpska, recorded the premium income of BAM 237,303,755 or 79% with index of 115.99 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 64,287,533 or 21% with index of 105.43 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 2023 amounts to BAM 984,041,613 which is by 11.69% higher than recorded in the same period of the previous year.

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

The premium in non-life insurance recorded a growth of 13.24% while the premium in life insurance recorded a growth of 5.98% compared to the same period of the previous year.

24 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, whereas 1 company was merged with another during the year.

Out of the total premium income recorded in Bosnia and Herzegovina for twelve months of 2023, the premium in the amount of BAM 663,642,458 or 67% with index of 109.81, 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 320,399,155 or 33% with index of 115.78, 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 2023, increased by 12.38%, while the premium income in life insurance increased by 6.61%. The growth of the premium income was recorded in the insurance lines 01, 02, 03, 05, 06, 08, 09, 10, 11, 12, 13, 15, 16, 17, 18 and 19. The decline of the premium income was recorded in the lines 07 and 14.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2023. godine porastao je za 14,88% dok je premijski prihod životnih vrsta osiguranja porastao za 2,36%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 06, 07, 08, 10, 11, 12, 13, 14, 15, 16, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05, 09 i 17.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2023. godine porastao je za 13,24% dok je premijski prihod životnih vrsta osiguranja porastao za 5,98%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 06, 07, 08, 09, 10, 11, 12, 13, 15, 16, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05 i 14.

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 registravana 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 2023, increased by 14.88%, while the premium income in life insurance increased by 2.36%. The growth of the premium income is recorded in the lines 01, 02, 03, 06, 07, 08, 10, 11, 12, 13, 14, 15, 16, 18 and 19. The decline of the premium income was recorded in the lines 04, 05, 09 and 17.

Considering the lines of insurance business in BiH, the total premium income in non-life insurance, for twelve months of 2023, increased by 13.24%, while the premium income in life insurance increased by 5.98%. The growth of the premium income is recorded in the lines of business 01, 02, 03, 06, 07, 08, 09, 10, 11, 12, 13, 15, 16, 17, 18 and 19. The decline of the premium income is recorded in the lines 04, 05 and 14.

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

	2022			2023			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	35.765.890	17.445.775	53.211.665	37.232.594	20.155.636	57.388.230	104,10	115,53	107,85
3 Osig. cestovnih vozila Motor Hull	70.987.105	18.797.721	89.784.826	84.083.697	22.108.251	106.191.948	118,45	117,61	118,27
7 Osiguranje robe u prevozu Goods in Transit	2.797.865	997.765	3.795.630	2.713.896	1.343.798	4.057.694	97,00	134,68	106,90
8 Osiguranje imovine od požara Fire and Other Perils	27.603.794	8.803.700	36.407.494	30.527.360	9.548.735	40.076.095	110,59	108,46	110,08
9 Osig. od ostalih šteta na imovini Property Other	18.031.103	16.023.517	34.054.620	24.526.161	15.439.747	39.965.908	136,02	96,36	117,36
13 Osig. od opšte civilne odg. General Liability	11.592.145	3.203.948	14.796.093	12.288.648	4.025.918	16.314.566	106,01	125,65	110,26
16 Osig. od različitih finan. gub. Financial Loss	4.022.345	1.272.475	5.294.820	4.926.567	1.327.409	6.253.976	122,48	104,32	118,11
UKUPNO / TOTAL	170.800.247	66.544.900	237.345.147	196.298.923	73.949.495	270.248.418	114,93	111,13	113,86

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2023. godine kod društava registrovanih sa sjedištem u Federaciji BiH registrovan rast premijskog prihoda od 14,93% dok je ukupno u BiH zabilježen rast premijskog prihoda od 13,86%. Kod društava iz F BiH na posmatranim vrstama osiguranja zabilježen je rast premijskog prihoda od KM 25.498.676 dok je na tržištu BiH zabilježen rast od KM 32.903.271. 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 2023. godini.

From the previous Table it can be seen that, according to the mentioned lines of insurance, in twelve months of 2023, the companies registered in the Federation of BiH recorded the growth of the premium income by 14.93%, while the total premium income in BiH recorded the growth of 13.86%. The companies from the Federation of BiH, in the observed insurance lines, recorded the growth of the premium income in the amount of BAM 25,498,676, while on the BIH market, the growth of the premium income was recorded in the amount of BAM 32,903,271. 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 2023, continued its stable growth.

U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2022. i 2023. godinu.

The Table 10 gives the comparative review of the BiH insurance market in 2022 and 2023.

Tabela 10 | Table 10

TRŽIŠTE OSIGURANJA BIH | INSURANCE MARKET BH

	31/12/2023			31/12/2022			Indeks / Index	31/12/2023	31/12/2022
	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total	Pr. neživot / Pr. non-life	Pr. život / Pr. life	Ukupno / Total			
FEDERACIJA BIH FEDERATION BH									
UKUPNO TOTAL	511.493.422	170.956.903	682.450.325	455.139.259	160.356.764	615.496.023	112,38	106,61	110,88
Ostvareno u R Srpskoj Realized in R Srpska	53.191.404	29.903.996	83.095.400	43.797.539	28.343.864	72.141.403	121,45	105,50	115,18
Ukupno bez premije iz R Srpske Total without premium realized in R Srpska	458.302.018	141.052.907	599.354.925	411.341.720	132.012.900	543.354.620	111,42	106,85	110,31
Društva iz RS ostvarila u F BiH Companies from R Srpska realized in F BH	63.007.690	1.279.843	64.287.533	59.746.670	1.228.157	60.974.827	105,46	104,21	105,43
UKUPNO TRŽIŠTE F BIH FEDERATION BH MARKET-TOTAL	521.309.708	142.332.750	663.642.458	471.088.390	133.241.057	604.329.447	110,66	106,82	109,81
R SRPSKA R SRPSKA									
UKUPNO TOTAL	273.043.641	28.547.647	301.591.288	237.672.480	27.888.454	265.560.933	114,88	102,36	113,57
Ostvareno u F BiH Realized in Federation BH	63.007.690	1.279.843	64.287.533	59.746.670	1.228.157	60.974.827	105,46	104,21	105,43
Ukupno bez premije iz F BiH Total without premium realized in Federation BH	210.035.951	27.267.804	237.303.755	177.925.810	26.660.297	204.586.106	118,05	102,28	115,99
Društva iz F BiH ostvarila u RS Companies from Federation BH realized in R Srpska	53.191.404	29.903.996	83.095.400	43.797.539	28.343.864	72.141.403	121,45	105,50	115,18
UKUPNO TRŽIŠTE R SRPSKE R SRPSKA MARKET-TOTAL	263.227.355	57.171.800	320.399.155	221.723.349	55.004.161	276.727.509	118,72	103,94	115,78
SVEUKUPNO BIH OVERALL BH	784.537.063	199.504.550	984.041.613	692.811.739	188.245.218	881.056.956	113,24	105,98	111,69

4.2.5 PREMIJA REOSIGURANJA U BIH

Pregled premije reosiguranja u BiH do koje je Bosna RE došla preko izvještaja Agencije za osiguranje BiH, nažalost za sada samo za period 2012.-2022. godina, dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

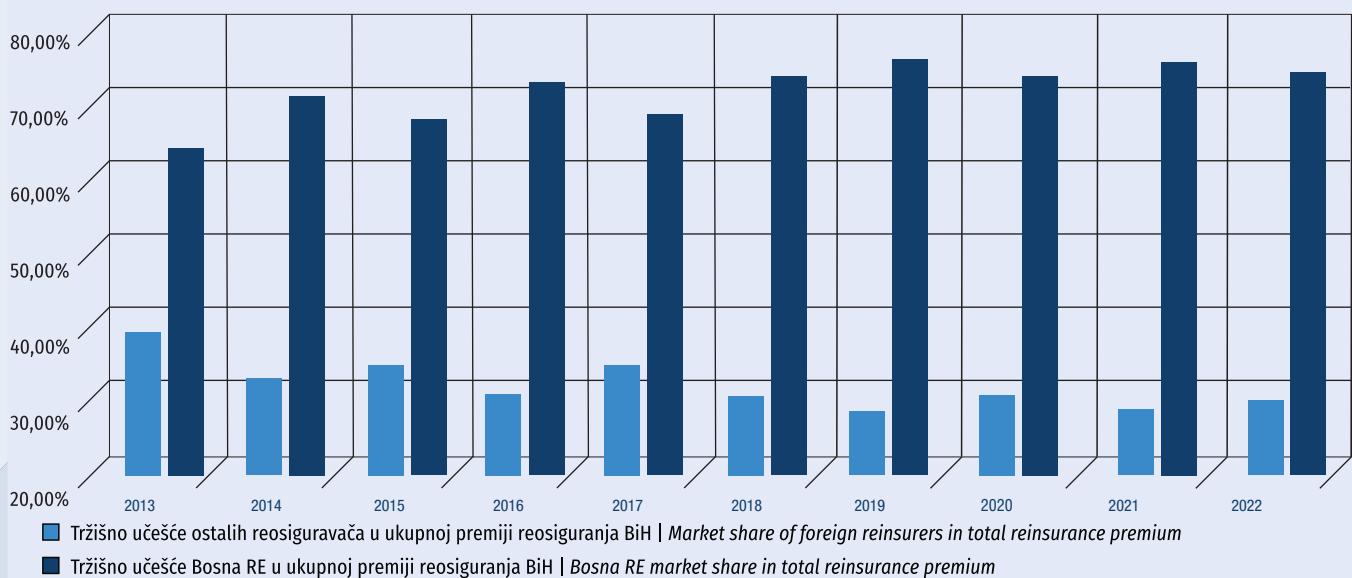
Tabela 11 | Table 11

PREMIJA REOSIGURANJA U BIH | REINSURANCE PREMIUM BH

Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	881.056.956
Premija reosiguranja u BiH koju je realizovala Bosna RE I 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	81.776.653
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači Reinsurance premium in BH realized by foreign reinsurers	28.815.492	25.558.328	18.669.044	20.787.568	17.886.175	22.030.541	17.898.559	17.958.676	22.304.123	23.091.217	30.076.750
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	111.853.403
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%	12,70%
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%	73,11%
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%	26,89%

TRŽIŠTE REOSIGURANJA BIH | BH REINSURANCE MARKET

Grafikon 1 | Graph 1



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

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

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 - 2022, is given in the Table 11 and Graph 1 that follow:

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, rast od 12,44% u 2021. godini u odnosu na 2020. godinu i rast od 21,63% u 2022. u odnosu na 2021. godinu. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2022. godina je vjerovatno posljedica određenih fronting poslova i načina na koji društva te poslove i premiju reosiguranja po osnovu istih iskazuju u svojim izveštajima. Bez obzira na navedeno svakako kao povoljnu ističemo činjenicu da je premija reosiguranja u posljednje četiri uzastopne godine za koje posjedujemo podatke zabilježila rast.

Sa druge strane podaci pokazuju da je Bosna RE u posmatranom periodu 2012.-2022. godina ostvarila rast premije reosiguranja od 83,81% dok je tržište reosiguranja u istom periodu narasio za 52,59%. Dakle premija reosiguranja koju je u BiH ostvarila Bosna RE u posmatranom periodu rasla je značajno 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 73,11% koliko je ono iznosilo u 2022. godini.

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

Tabela 12 | Table 12

KRETANJE UKUPNE PREMIJE OSIGURANJA I REOSIGURANJA U BIH | TOTAL INSURANCE AND REINSURANCE PREMIUM IN BH-TREND

Godina / Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	881.056.956
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	111.853.403
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	81.776.653
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%	116,56%
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%	121,63%
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%	118,74%

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 pracen rastom premije reosiguranja, te da je premija osiguranja u BiH u cijelom periodu 2012.-2022. godina, sa izuzetkom godine krize 2020. godine, imala iz godine u godinu rast dok je premija reosiguranja unutar 11 prezentiranih godina imala u 6 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 52,59% rasta premije reosiguranja u posmatranom periodu 2012.-2022. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 73,11% koliko je ono iznosilo u 2022. godini te da je Bosna RE u posmatranom periodu ostvarila značajno veći rast premije reosiguranja i to 20,46% u odnosu na tržišni rast premije reosiguranja.

Podaci o premiji reosiguranja u BiH za 2023. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da se učešće ukupne premije reosiguranja u premiji osiguranja u 2023. godini zadržalo na nivou od 12,70% koliko je iznosilo u 2022. godini očekujemo da je i Bosna RE u 2023. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2022. godini.

The reinsurance premium in BiH increased in 2019 by 7.99% compared to the reinsurance premium in BiH recorded in 2018. It recorded an increase of 14.28% in 2020 compared to 2019, an increase of 12.44% in 2021 compared to 2020 and an increase of 21.63% in 2022 compared to 2021. A fluctuation of the reinsurance premium in the period 2014-2022 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 four years, that we have data for, recorded a growth.

On the other side, the data imply that Bosna RE in the period 2012 - 2022 recorded the increase of the reinsurance premium of 83.81%, while the reinsurance market in the same period increased by 52.59%. So, the reinsurance premium that Bosna RE recorded in BiH in the observed period increased significantly faster than the reinsurance market in BiH. Bosna RE succeeded to maintain stable premium income and increase market participation from 60.69% in 2012 to 73.11% in 2022.

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:

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 - 2022, with the exception of 2020 as a year of crisis, the insurance premium in BiH increased year after year, while the reinsurance premium, within 10 presented years, recorded a growth only in 6 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 52.59% in the period 2012 - 2022, succeeded to maintain the stable premium income on the domestic market and increase the participation on the market from 60.69% in 2012 to 73.11% in 2022 and record a significant increase of the reinsurance premium in the observed period - by 20.46% compared to the market growth of the reinsurance premium.

The data on the reinsurance premium recorded in BiH in 2023 are still not available.

However, with the presumption that the participation of the total reinsurance premium in the insurance premium in 2023 kept the level of 12.70% from 2022, we expect that Bosna RE in 2023 kept at least the same participation in the total reinsurance premium in BiH that it had in 2022.

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 konkurenčna borba na tržištu koja se nažalost 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 kvari činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, nelojalna konkurenčna među društвima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu i dalje ne jenjava, da je fokus cjenovne konkurenčne borbe prenijet na imovinsku osiguranju i kasko osiguranju, te da je značajan dio rasta tržišta imovinskih vrsta osiguranja generisan iz takozvanih fronting poslova, kod kojih Bosna Re ukoliko ih dobije u portfelj ima samo vrlo nisku proviziju.

Kao pozitivan pomak ističemo činjenicu da je u Republici Srpskoj cijena obaveznih osiguranja povećana za 18%. Što je nešto kasnije uslijedilo i u Federaciji BiH na način da je osnovica za izračun premije u Federaciji BiH izjednačena sa novom osnovicom u Republici Srpskoj. Ova dešavanja imala su pozitivan uticaj na premiju osiguranja u BiH u 2023. godini ali se puni efekat očekuje u 2024. 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, for which Bosna Re, if it gets it into the portfolio, has only a very low commission.

As a positive development, we highlight the fact that in the Republic of Srpska the price of compulsory insurance was increased by 18%, which subsequently followed in the Federation of BiH as well, in such a way that the base for calculating the premium in the Federation of BiH was equalized with the new base in the Republic of Srpska. These developments had a positive impact on the insurance premium in BiH in 2023, but the full effect is expected in 2024.





5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2023. GODINU

5 REINSURANCE PREMIUM, LOSS AND COMMISSION RESULTS IN 2023

5.1 BRUTO PREMJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2023. godine - 31.12.2023. godine iznosi KM 86.551.879 i za KM 4.775.226 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks ostvarene bruto premije reosiguranja iz zemlje iznosi 105,84% u odnosu na isti period prethodne godine ili 104,28% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2023. godine.

Značajan rast ostvarene bruto premije reosiguranja iz zemlje zabilježile su vrste 01, 03, 08, 09, 10 i 13 i to sa indeksima respektivno 112,31%, 120,95%, 107,50%, 139,92%, 105,65% i 112,99% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto premije reosiguranja iz zemlje zabilježeno na vrstama osiguranja 07 i 19 i to sa indeksima 76,38% i 59,60%.

Povećanje bruto premije reosiguranja iz zemlje i ostvarenje plana rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2023. godinu i određenih novih fakultativnih i fronting ugovora o reosiguranju te rasta tržišta osiguranja u BiH a sa druge strane kontinuiranih naporu Bosna RE da pruži maksimum kvaliteta i usluge svojim cedentima kako kroz redovne ugovore tako i kroz fakultativne ugovore o reosiguranju dok je smanjenje premije reosiguranja po vrsti 07 posljedica izostanka jednog velikog CAR projekta koji smo imali u 2022. godini a u 2023. godini se nije ponovio a smanjenje premije reosiguranja po vrsti osiguranja 19 posljedica je izmjene koncepta jednog ugovora o reosiguranju za 2023. godinu zbog primjene IFRS 17 kod jednog retrocesijskog partnera. Rast premije reosiguranja iz zemlje koju je Bosna RE ostvarila u 2023. godini pratio je u najvećoj mjeri po relevantnim vrstama osiguranja 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 2023 - 31 December 2023 amounts to BAM 86,551,879 which is by BAM 4,775,226 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 105.84% compared to the same period of the previous year, or 104.28% compared to the domestic gross reinsurance premium projected for twelve months of 2023.

The significant growth of the gross reinsurance premium earned at home is recorded in the lines 01, 03, 08, 09, 10 and 13, with indices respectively 112.31%, 120.95%, 107.50%, 139.92%, 105.65% and 112.99%, compared to the same period of the previous year, while the significant decrease of the domestic gross reinsurance premium earned at home is recorded in the lines 07 and 19, with indices 76.38% and 59.60%.

The growth of the domestic gross reinsurance premium, as well as the realization of the plan, is the result of certain changes in standard reinsurance treaties for 2023 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 reduction of the reinsurance premium by the line 07 is a consequence of the absence of one large CAR project that we had in 2022 but not in 2023. The reduction of the reinsurance premium by the insurance line 19 is a consequence of the change in the concept of one reinsurance contract for 2023 due to the application of IFRS 17 at one retrocession partner. The growth of the reinsurance premium earned at home, that Bosna RE recorded in 2023, followed the growth of the insurance premium on the BiH insurance market.

5.2 BRUTO PREMJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2023. godine – 31.12.2023. godine iznosi KM 8.517.992 i ona je za KM 3.162.023 veća od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks ostvarene bruto premije reosiguranja iz inostranstva iznosi 159,04% u odnosu na isti period prethodne godine ili 102,77% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2023. godine.

Značajan rast ostvarene bruto premije reosiguranja iz inostranstva zabilježile su vrste 08, 09, 10 i 13 i to sa indeksima respektivno 155,36%, 140,68%, 204,65% i 196,40% 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 novih redovnih ugovora o reosiguranju za 2023. godinu sa jednim novim klijentom iz Republike Sjeverne Makedonije 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. 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 2023. godine u potpunosti ostvaren.

5.3 UKUPNA BRUTO PREMJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2023. godine – 31.12.2023. godine iznosi KM 95.069.870 i ista je za KM 7.937.249 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne ostvarene bruto premije reosiguranja iznosi 109,11% u odnosu na isti period prethodne godine ili 104,15% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2023. godine.

Značajan rast ukupne ostvarene bruto premije reosiguranja zabilježile su vrste 01, 03, 08, 09, 10, i 13 i to sa indeksima respektivno 113,64%, 120,45%, 113,05%, 139,98%, 113,48% i 116,06% u odnosu na isti period prethodne godine dok je značajno smanjenje ukupne bruto premije reosiguranja zabilježeno na vrstama osiguranja 07 i 19 i to sa indeksima 80,42% i 59,60% respektivno.

Rast ukupne bruto premije reosiguranja koji je ostvaren u 2023. godini rezultat je maksimalnih napora Bosna RE na realizaciji planova, premije reosiguranja ostvarene iz određenih novih ugovora o reosiguranju iz Republike Sjeverne Makedonije i Republike Slovenije, izmijenjenih postojećih ugovora o reosiguranju te premije određenih novih fakultativnih i fronting poslova koja je realizovana u 2023. godini kao i rasta tržišta osiguranja u BiH u 2023. godini.

Smatramo da je značajno naglasiti da je plan ukupne bruto premije reosiguranja za 2023. godinu u potpunosti ostvaren i prebačen i pored svih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom 2023. godine a koje su vezane prije svega za krizu uzrokovana situacijom u Ukrajini i globalnim dešavanjima u pogledu inflacije, značajnog smanjenja premije reosiguranja po vrsti 19 uzrokovanje prelaskom jednog retrocesijskog partnera na IFRS 17 i izostanka jednog značajnog fakultativnog CAR pokrića u 2023. godini koje je postojalo u 2022. godini.

5.2 GROSS REINSURANCE PREMIUM FOREIGN

The gross reinsurance premium earned abroad in the period 01 January 2023 - 31 December 2023 amounts to BAM 8,517,992 which is by BAM 3,162,023 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 159,04% compared to the same period of the previous year, or 102,77% if compared to the plan of the foreign gross reinsurance premium for twelve months of 2023.

The significant growth of the gross reinsurance premium earned abroad is recorded in the lines 08, 09, 10 and 13, with indices respectively 155,36%, 140,68%, 204,65% and 196,40%, 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 new regular reinsurance treaties for 2023 with one new client from the Republic of North Macedonia 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 plan of gross reinsurance premium earned abroad for twelve months of 2023 is completely achieved.

5.3 TOTAL GROSS REINSURANCE PREMIUM

The total gross reinsurance premium recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 95,069,870 which is by BAM 7.937.249 higher than the total gross reinsurance premium recorded in the same period of the previous year.

The index of the total gross reinsurance premium is 109,11% compared to the same period of the previous year, or 104,15% compared to the total gross reinsurance premium planned for twelve months of 2023.

The significant increase of the total gross reinsurance premium is recorded in the lines 01, 03, 08, 09, 10 and 13, with indices respectively 113,64%, 120,45%, 113,05%, 139,98%, 113,48% and 116,06%, compared to the same period of the previous year, while the significant decrease of the total gross reinsurance premium is recorded in the lines 07 and 19, with indices 80,42% and 59,60% respectively.

The growth of the total gross reinsurance premium that was recorded in 2023 is the result of Bosna RE maximum efforts to realize plans, of reinsurance premiums realized from certain new reinsurance treaties from the Republic of North Macedonia and the Republic of Slovenia, of altered existing reinsurance treaties, and of the premium from certain new facultative and fronting businesses realized in 2023, as well as of the growth of the insurance market in BiH in 2023.

We consider it is important to emphasize that the total gross reinsurance premium plan for 2023 was fully realized and exceeded despite all the aggravating circumstances that Bosna RE encountered during 2023. Those are primarily related to the crisis caused by the situation in Ukraine and the global developments regarding inflation, a significant reduction in the reinsurance premium by the insurance line 19, caused by the transition of one retrocession partner to IFRS 17 and the absence of a significant facultative CAR coverage in 2023 that existed in 2022.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2023. godine – 31.12.2023. godine iznosi KM 58.064.899 i ista je za KM 2.959.649 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 105,37% u odnosu na isti period prethodne godine ili 100,47% u odnosu na plan premije retrocesije za 12 mjeseci 2023. godine.

Značajan rast premije retrocesije zabilježile su vrste 03, 08, 09, 10 i 13 i to sa indeksima respektivno 115,58%, 115,42%, 155,07%, 113,69% i 112,28% u odnosu na isti period prethodne godine dok je značajno smanjenje premije retrocesije zabilježeno na vrstama osiguranja 07 i 19 i to sa indeksima 72,75% i 57,21%.

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 01.01.2023. godine – 31.12.2023. godine iznosi KM 37.004.971 te je za KM 4.977.600 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 115,54% u odnosu na isti period prethodne godine ili 110,49% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2023. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 01, 03, 08 i 13 i to sa indeksima 118,18%, 120,96%, 107,19% i 127,28% 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 2023. godine a koje su vezane prije svega za kružni uzrokovani situacijom u Ukrajini i globalnom inflacijom, ostvarena premija reosiguranja u samopridržaju u 2023. godini bude značajno veća od ostvarenja u 2022. 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 2023. 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 2022. i 2023. godinu:

Tabela 13 | Table 13

	Ostvarenje/Realization 2022	Ostvarenje/Realization 2023	Plan/Plan 2023
UKUPNA BRUTO PREMJA REOSIGURANJA GROSS REINSURANCE PREMIUM-TOTAL	87.132.621	95.069.870	91.285.104
UKUPNA PREMJA REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE PREMIUM-TOTAL	32.027.371	37.004.971	33.493.122

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 58,064,899 which is by BAM 2,959,649 higher than the retrocession premium recorded in the same period of the previous year.

The index of the recorded retrocession premium is 105.37% compared to the same period of the previous year, or 100.47% compared to the retrocession premium projected for twelve months of 2023.

The significant increase of the retrocession premium is recorded in the lines 03, 08, 09, 10 and 13, with indices respectively 115.58%, 115.42%, 155.07%, 113.69% and 112.28%, compared to the same period of the previous year, while the significant decrease of the retrocession premium is recorded in the insurance lines 07 and 19, with indices 72.75% and 57.21% respectively.

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 2023 - 31 December 2023 amounts to BAM 37,004,971 which is by BAM 4,977,600 higher 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 115.54% compared to the same period of the previous year, or 110.49% compared to the self-retained reinsurance premium planned for twelve months of 2023.

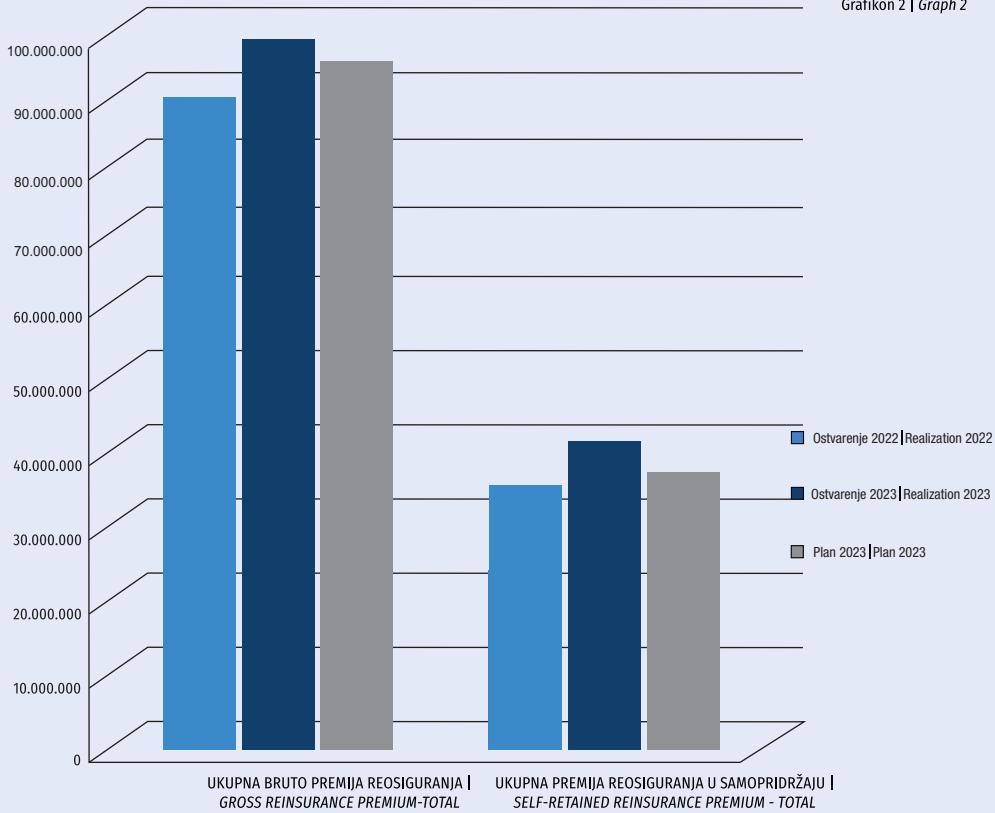
The significant growth of the self-retained reinsurance premium is recorded in the lines 01, 03, 08 and 13, with indices respectively 118.18%, 120.96%, 107.19% and 127.28%, compared to the same period of the previous year, while the significant decrease of the self-retained reinsurance premium was not recorded in any of the lines of business.

We particularly emphasize that, in 2023, Bosna RE, with maximum efforts and despite all difficulties it faced during 2023, which are primarily related to the crisis caused by the situation in Ukraine and the global inflation, recorded the self-retained reinsurance premium that is higher than realized in 2022, thus achieving the complete realization of the planned self-retained premium income in 2023. The realization of the total Bosna RE result greatly depends on the self-retained premium income.

The Table 13 and Graph 2 give the review of the total gross reinsurance premium and the total self-retained reinsurance premium ratio in 2022 and 2023:

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

Grafikon 2 | Graph 2



U Tabelama 14 i 15 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2022. i 2023. 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 2022 and 2023:

Tabela 14 | Table 14

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

VRSTA OSIGURANJA / CLASS OF INSURANCE	2022	2023
Osiguranje od nezgode Accident	3,94%	4,10%
Zdravstveno osiguranje Health	0,35%	0,53%
Osiguranje cestovnih vozila - kasko Motor Hull	20,35%	22,46%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,02%	0,06%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,00%
Osiguranje robe u prevozu Goods in Transit	2,25%	1,66%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	23,78%	24,64%
Ostala osiguranja imovine Property Other	11,51%	14,77%
Osiguranje od automobilske odgovornosti Motor TPL	13,88%	14,43%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,05%	0,09%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	7,43%	7,90%
Osiguranje kredita Credit	1,25%	0,77%
Osiguranje jemstva Guarantee	0,13%	0,09%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,23%	0,28%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,23%	0,23%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	14,60%	7,98%
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	2022	2023
Osiguranje od nezgode Accident	6,67%	6,82%
Zdravstveno osiguranje Health	0,07%	0,09%
Osiguranje cestovnih vozila - kasko Motor Hull	50,15%	52,50%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,05%	0,09%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,01%
Osiguranje robe u prevozu Goods in Transit	2,14%	1,76%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	18,64%	17,30%
Ostala osiguranja imovine Property Other	9,60%	8,80%
Osiguranje od automobilske odgovornosti Motor TPL	4,88%	4,73%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,08%	0,11%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	5,09%	5,61%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,01%
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)	2,50%	2,06%
SVEUKUPNO TOTAL	100,00%	100,00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2023. godine – 31.12.2023. godine iznose KM 43.852.516 i veće su za KM 6.249.530 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih bruto šteta reosiguranja iz zemlje iznosi 116,62% u odnosu na isti period prethodne godine ili 113,70% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2023. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03, 10 i 19 i to sa indeksima 118,74%, 174,34% i 123,23% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježeno na vrsti osiguranja 09 sa indeksom 90,32%.

Povećanje bruto šteta reosiguranja iz zemlje po vrstama osiguranja 03 i 19 posljedica je prije svega značajnog rasta premije reosiguranja iz zemlje po ovim vrstama osiguranja u tekućem i ranijim periodima dok je rast šteta na vrsti osiguranja 10 posljedica likvidacije nekih većih vanrednih šteta nastalih u ranijim i tekućem periodu po ovoj vrsti osiguranja.

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

5.6 GROSS REINSURANCE LOSS DOMESTIC

The domestic gross reinsurance loss recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 43,852,516 and is by BAM 6,249,530 higher than the domestic gross reinsurance loss recorded in the same period of the previous year.

The index of the domestic gross reinsurance loss is 116.62% compared to the same period of the previous year, or 113.70% compared to the gross reinsurance loss projected for twelve months of 2023.

The notable growth of the domestic gross reinsurance loss is recorded in the lines 03, 10 and 19, with indices respectively 118.74%, 174.34% and 123.23%, compared to the same period of the previous year, while the significant decrease of the domestic gross reinsurance loss is recorded in the insurance line 09 with the index 90.32 %.

The increase of the domestic gross reinsurance loss in the insurance lines 03 and 19 is the result primarily of the significant growth of the domestic reinsurance premium in these insurance lines in the current and earlier periods, while the increase of the loss in the insurance line 10 is the result of the settlement of some major extraordinary loss occurring in the earlier and current period in this insurance line.

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

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2023. godine -31.12.2023. godine iznose KM 3.271.868 i iste su za KM 970.033 veće od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih bruto šteta reosiguranja iz inostranstva iznosi 142,14% u odnosu na isti period prethodne godine ili 118,36% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2023. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva zabilježen je na vrstama osiguranja 03 i 08 i to sa indeksima 165,39% i 163,95% respektivno u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrsti osiguranja 09 sa indeksom 47,52% u odnosu na uporedni period prethodne godine.

Povećanje bruto šteta reosiguranja iz inostranstva posljedica je, kada je u pitanju vrsta 03, rasta premije reosiguranja u tekućem i prethodnim periodima a kada je u pitanju vrsta osiguranja 08 poplava i oluja koje su se desile u Sloveniji tokom 2023. godine i koje su pogodile ugovore o reosiguranju na kojima učestvuje Bosna RE.

Bruto štete reosiguranja iz inostranstva u određenoj mjeri odstupaju od planiranih uslijed 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 01.01.2023. godine – 31.12.2023. godine iznose KM 47.124.383 i iste su za KM 7.219.563 veće od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih ukupnih bruto šteta reosiguranja iznosi 118,09% u odnosu na isti period prethodne godine ili 114,01% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2023. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježile su vrste 03, 08, 10 i 19 i to sa indeksima 120,14%, 109,66%, 174,17% i 123,23% u odnosu na isti period prethodne godine dok je značajno smanjenje ukupnih bruto šteta reosiguranja zabilježeno na vrstama osiguranja 09 i 13 i to sa indeksima 86,06% i 68,96% respektivno.

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 i likvidacije određenih većih šteta nastalih u tekućem i ranijim periodima i poplava i oluja u 2023. godini.

Ukupne bruto štete reosiguranja u određenoj mjeri odstupaju od planiranih uslijed 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 01.01.2023. godine – 31.12.2023. godine iznose KM 23.156.622 i iste su za KM 3.246.375 veće od šteta retrocesije u istom periodu prethodne godine.

5.7 GROSS REINSURANCE LOSS FOREIGN

The foreign gross reinsurance loss recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 3,271,868 and is by BAM 970,033 higher than the foreign gross reinsurance loss recorded in the same period of the previous year.

The index of the foreign gross reinsurance loss is 142.14% compared to the same period of the previous year, or 118.36% compared to the foreign gross reinsurance loss projected for twelve months of 2023.

The notable growth of the foreign gross reinsurance loss is recorded in the insurance lines 03 and 08, with indices 165.39% and 163.95% respectively, compared to the same period of the previous year, while the significant decrease of the foreign gross reinsurance loss is recorded in the insurance line 09, with index 47.52%, compared to the same period of the previous year.

When it comes to the insurance line 03, the increase of the foreign gross reinsurance loss is the result of the growth of reinsurance premiums in the current and previous periods, and when it comes to the insurance line 08, the increase of the foreign gross reinsurance loss is the result of floods and storms that occurred in Slovenia during 2023, that had a significant impact on reinsurance treaties of Bosna RE.

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

5.8 TOTAL GROSS REINSURANCE LOSS

The total gross reinsurance loss recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 47,124,383 and is by BAM 7,219,563 higher than the total gross reinsurance loss recorded in the same period of the previous year.

The index of the total gross reinsurance loss is 118.09% compared to the same period of the previous year, or 114.01% compared to the total gross reinsurance loss planned for twelve months of 2023.

The significant increase of the total gross reinsurance loss is recorded in the lines 03, 08, 10 and 19, with indices 120.14%, 109.66%, 174.17% and 123.23%, compared to the same period of the previous year, while the significant decrease of the total gross reinsurance loss is recorded in the insurance lines 09 and 13, with indices 86.06% and 68.96% respectively.

The increase of the total gross reinsurance loss 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 greater loss from the current and previous periods, as well as from floods and storms which took place in 2023.

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

5.9 REINSURANCE LOSS RETROCEDED

The retrocession loss recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 23,156,622 and is by BAM 3,246,375 higher than the retrocession loss recorded in the same period of the previous year.

Indeks ostvarenih šteta retrocesije iznosi 116,31% u odnosu na isti period prethodne godine ili 126,74% u odnosu na plan šteta retrocesije za 12 mjeseci 2023. godine.

Značajan rast šteta retrocesije zabilježen je na vrstama osiguranja 10 i 19 i to sa indeksima 179,56% i 125,28% u odnosu na isti period prethodne godine dok je značajno smanjenje šteta retrocesije zabilježeno na vrstama osiguranja 01, 08 i 13 i to sa indeksima 70,32%, 96,32% i 33,65% respektivno.

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 samopridržaju za period 01.01.2023. godine – 31.12.2023. godine iznose KM 23.967.761 i iste su za KM 3.973.188 veće od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 119,87% u odnosu na isti period prethodne godine ili 103,93% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2023. godine.

Značajan rast šteta reosiguranja u samopridržaju zabilježen je na vrstama 03 i 08 i to sa indeksima 120,58% i 149,78% respektivno u odnosu na isti period prethodne godine dok je značajno smanjenje šteta reosiguranja u samopridržaju zabilježila vrsta osiguranja 09 i to sa indeksom 71,75%.

Rast šteta reosiguranja u samopridržaju po vrsti osiguranja 03 posljedica je rasta premije po ovoj vrsti osiguranja u tekućem i prethodnim periodima dok je rast šteta reosiguranja u samopridržaju po vrsti osiguranja 08 posljedica isplate određenih vanrednih šteta reosiguranja po ovoj vrsti osiguranja nastalih u ranijim i tekućem periodu ali i uslijed poplava i oluja u Sloveniji tokom 2023. godine.

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 samopridržaju od kojih na kraju dominantno i zavisi rezultat poslovanja Bosna Re-a.

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

U Tabeli 16 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2022. i 2023. godinu:

The index of the recorded retrocession loss is 116.31% compared to the same period of the previous year, or 126.74% compared to the retrocession loss projected for twelve months of 2023.

The significant increase of the retrocession loss is recorded in the lines 10 and 19, with indices 179.56% and 125.28%, compared to the same period of the previous year, while the significant decrease of the retrocession loss is recorded in the insurance lines 01, 08 and 13, with indices 70.32%, 96.32% and 33.65% respectively.

The increase of the retrocession loss is primarily the result of the movement of the total gross reinsurance loss, 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 loss is primarily the result of the collection of certain major extraordinary loss occurring in the current and previous periods.

5.10 REINSURANCE LOSS SELF-RETAINED

The self-retained reinsurance loss recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 23,967,761 and is by BAM 3,973,188 higher than the self-retained reinsurance loss recorded in the same period of the previous year.

The index of the recorded self-retained reinsurance loss is 119.87% compared to the same period of the previous year, or 103.93% compared to the self-retained reinsurance loss planned for twelve months of 2023.

The significant increase of the self-retained reinsurance loss is recorded in the lines 03 and 08, with indices 120.58% and 149.78% respectively, compared to the same period of the previous year, while the significant decrease of the self-retained reinsurance loss was recorded in the insurance line 09 with index 71.75%.

The increase of the self-retained reinsurance loss in the insurance line 03 is the result of the increase of the premium in that insurance line in the current and previous periods, while the increase of the self-retained reinsurance loss in the insurance line 08 is the result of the payment of certain extraordinary reinsurance loss in this insurance line, which occurred in the current and previous periods, but also during the floods and storms in Slovenia in 2023.

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 loss recorded, as the dominant factor that Bosna RE's business results depend on.

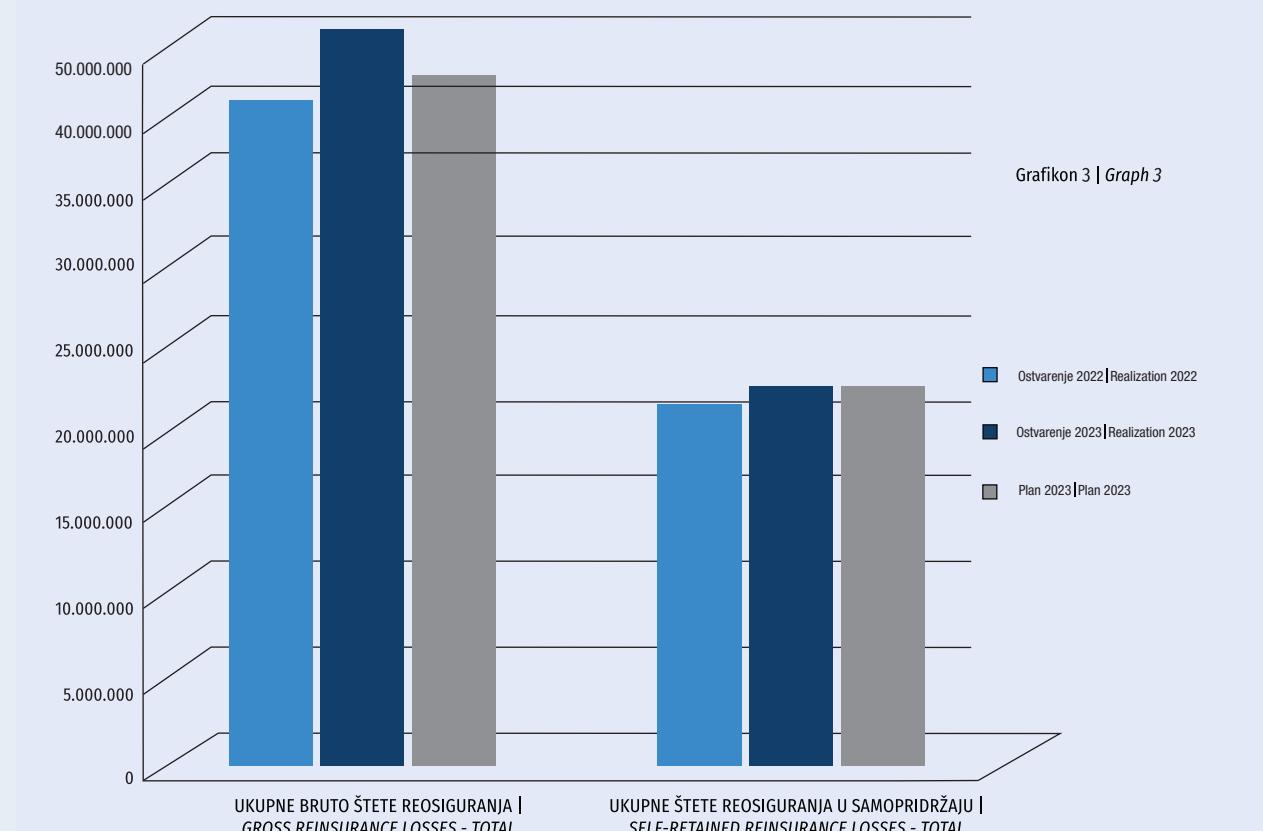
It is important to underline that the total self-retained reinsurance loss is within the planned categories, with certain differences in the insurance lines that Bosna RE did not have the influence on, since they depend on the dynamics of the loss settlement by the cedants.

The Table 16 and Graph 3 give the review of the total gross reinsurance loss and the total self-retained reinsurance loss for 2022 and 2023:

Tabela 16 | Table 16

	Ostvarenje/Realization 2022	Ostvarenje/Realization 2023	Plan/Plan 2023
UKUPNE BRUTO ŠTETE REOSIGURANJA GROSS REINSURANCE LOSSES-TOTAL	39.904.820	47.124.383	41.333.068
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE LOSSES-TOTAL	19.994.573	23.967.761	23.061.926

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COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE LOSSES**



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

The Tables 17 and 18 give the comparative review of the participation of the gross reinsurance loss and the self-retained reinsurance loss per insurance lines in 2022 and 2023:

Tabela 17 | Table 17

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

VRSTA OSIGURANJA / CLASS OF INSURANCE	2022	2023
Osiguranje od nezgode Accident	5,66%	4,71%
Zdravstveno osiguranje Health	0,22%	0,25%
Osiguranje cestovnih vozila - kasko Motor Hull	35,35%	35,96%
Osiguranje tračnih vozila Railway Hull	0,00%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,03%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,10%	0,23%
Osiguranje robe u prevozu Goods in Transit	0,26%	0,17%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	27,80%	25,82%
Ostala osiguranja imovine Property Other	9,95%	7,25%
Osiguranje od automobilske odgovornosti Motor TPL	10,82%	15,96%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	1,89%	1,10%
Osiguranje kredita Credit	-0,02%	0,10%
Osiguranje jemstva Guarantee	0,08%	0,16%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,07%	0,08%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,17%	0,25%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	7,63%	7,96%
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	2022	2023
Osiguranje od nezgode Accident	7,45%	7,01%
Zdravstveno osiguranje Health	0,09%	0,04%
Osiguranje cestovnih vozila - kasko Motor Hull	64,70%	65,08%
Osiguranje tračnih vozila Railway Hull	0,01%	0,00%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,06%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,19%	0,45%
Osiguranje robe u prevozu Goods in Transit	0,42%	0,12%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	13,85%	17,31%
Ostala osiguranja imovine Property Other	7,56%	4,53%
Osiguranje od automobilske odgovornosti Motor TPL	2,21%	2,34%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	1,76%	1,60%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,01%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,01%	0,04%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	-0,01%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	1,67%	1,49%
SVEUKUPNO TOTAL	100,00%	100,00%

5.11 BRUTO PROVIZIJA REOSIGURANJA ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2023. godine - 31.12.2023. godine iznosi KM 20.068,992 i za KM 2.342.081 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 113,21% u odnosu na isti period prethodne godine ili 113,12% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2023. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega značajno veće premije reosiguranja ostvarene u zemlji u odnosu na ostvarenje u 2022. godini i plana za 2023. godinu.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2023. godine – 31.12.2023. godine iznosi KM 2.062.578 i ona je za KM 688.876 veća od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 150,15% u odnosu na isti period prethodne godine ili 111,71% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2023. 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 2023 - 31 December 2023 amounts to BAM 20,068,992 and is by BAM 2,342,081 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 113.21% compared to the same period of the previous year, or 113.12% compared to the gross reinsurance commission planned for twelve months of 2023.

The higher realized domestic gross reinsurance commissions are mainly the result of the significantly higher domestic reinsurance premium compared to the results recorded in 2022 and planned for 2023.

5.12 FOREIGN GROSS REINSURANCE COMMISSION

The foreign gross reinsurance commission recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 2,062,578 and is by BAM 688,876 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 150.15% compared to the same period of the previous year, or 111.71% compared to the foreign gross reinsurance commission planned for twelve months of 2023.

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 01.01.2023. godine – 31.12.2023. godine iznosi KM 22.131.570 i ista je za KM 3.030.957 veća od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 115,87% u odnosu na isti period prethodne godine ili 112,98% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2023. godine.

Povećanje ukupne bruto provizije reosiguranja posljedica je uzroka već pojašnjениh 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 01.01.2023. godine – 31.12.2023. godine iznosi KM 16.482.554 i ista je za KM 2.663.096 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 119,27% u odnosu na isti period prethodne godine ili 107,35% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2023. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2023. godini u odnosu na 2022. godinu.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2023. godine – 31.12.2023. godine iznosi KM 5.649.016 te je za KM 367.861 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 106,97% u odnosu na isti period prethodne godine ili 133,41% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2023. godine.

Povećanje ostvarene provizije reosiguranja u samopridržaju posljedica je prije svega rasta premije reosiguranja u samopridržaju u 2023. godini u odnosu na 2022. godinu.

5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 22,131,570 and is by BAM 3,030,957 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 115.87% compared to the same period of the previous year, or 112.98% compared to the total gross reinsurance commission planned for twelve months of 2023.

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 2023 - 31 December 2023 amounts to BAM 16,482,554 and is by BAM 2,663,096 higher than the retrocession commission earned in the same period of the previous year.

The index of the recorded retrocession commission is 119.27% compared to the same period of the previous year, or 107.35% compared to the retrocession commission planned for twelve months of 2023.

The increase of the retrocession commission is mainly the result of the increase of the retrocession premium in 2023 compared to 2022.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2023 - 31 December 2023 amounts to BAM 5.649.016 and is by BAM 367.861 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 106.97% compared to the same period of the previous year, or 133.41% compared to the self-retained reinsurance commission planned for twelve months of 2023.

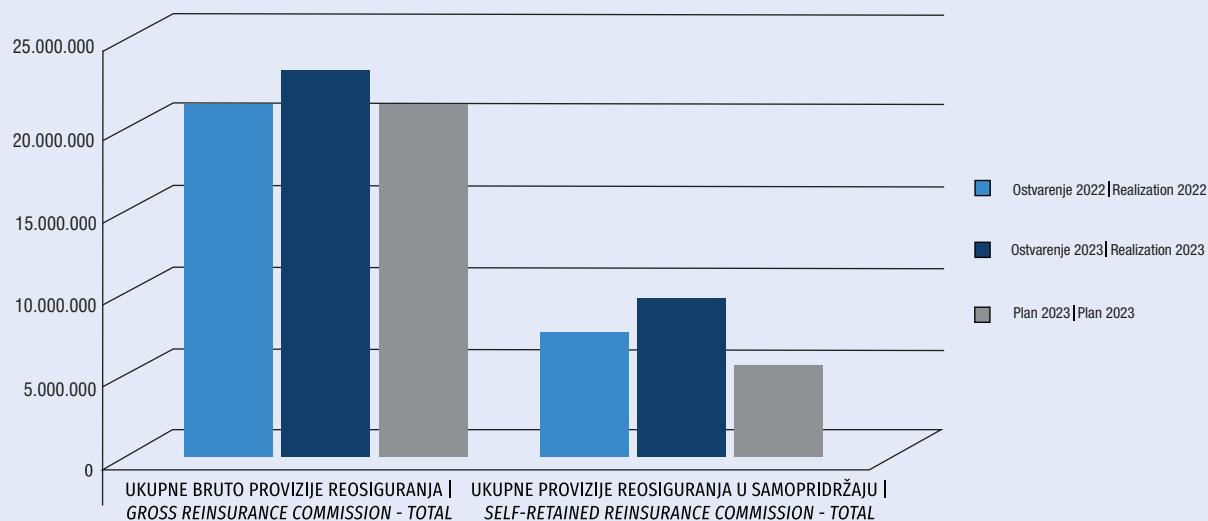
The increase of the realized self-retained reinsurance commission is mainly the result of the increase of the self-retained reinsurance premium in 2023 compared to 2022.

U Tabeli 19 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samopridržaju za 2022. i 2023. 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 2022 and 2023:

Tabela 19 | Table 19

	Ostvarenje/Realization 2022	Ostvarenje/Realization 2023	Plan/Plan 2023
UKUPNE BRUTO PROVIZIJE REOSIGURANJA / GROSS REINSURANCE COMMISSION-TOTAL	19.100.613	22.131.570	19.588.219
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU / SELF- RETAINED REINSURANCE COMMISSION-TOTAL	5.281.156	5.649.016	4.234.475

**UPOREDNI PRIKAZ OSTVARENIH I PLANIRANIH PROVIZIJA REOSIGURANJA |
COMPARATIVE REVIEW OF REALIZED AND PLANNED REINSURANCE COMMISSION****Grafikon 4 | Graph 4**

5.16 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka koji se tiču ostvarene ukupne bruto premije reosiguranja uočljivo je da je Bosna RE uspjela, i pored situacije vezane za inflaciju izazvanu dešavanjima u Ukrajini i značajnih, prethodno obrazloženih, gubitaka premije reosiguranja po vrstama osiguranja 07 i 19, ostvariti veću ukupnu bruto premiju reosiguranja za 2023. godinu u odnosu na 2022. godinu zahvaljujući sa jedne strane novim ugovorima o reosiguranju i izmjenama određenih uslova postojećih redovnih ugovora o reosiguranju za 2023. 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 2023. godinu.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila ostvarenje plana ukupne premije reosiguranja u samopridržaju 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 samopridržaju 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 samopridržaju koje dominantno određuju ostvareni rezultat poslovanja.

Uvažavajući sve prethodno prezentirano, a uzimajući u obzir činjenicu da se i podaci vezani za premiju reosiguranja kao i podaci vezani za štete reosiguranja, naročito u samopridržaju, 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 2023, despite the situation related to the inflation caused by events in Ukraine and significant, previously explained, reinsurance premium loss in the insurance lines 07 and 19, succeeded to record the higher total gross reinsurance premium compared to 2022, on the one hand, thanks to new reinsurance treaties and changes to conditions of certain regular reinsurance treaties for 2023, and introduction of some new facultative and fronting reinsurance treaties, and on the other hand, thanks to the market growth of the insurance premium, 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 achieve the plan of the total gross reinsurance premium for 2023.

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 loss and the self-retained reinsurance loss, 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 loss, which dominantly determines the achieved business result.

Taking into account everything previously presented and after considering the fact that the data related to the reinsurance premium and the reinsurance loss, particularly 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 i 01/23 od 20.12.2022. 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.

Osnovni motiv za ulaganje sredstava je potencijalno stvaranje dodatne vrijednosti i prinosa na ulaganja, odnosno ostvarenje 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.

The investment of Bosna RE assets is regulated by the Internal Rulebook that was harmonized with the Rulebook of the F BiH Insurance Supervisory Agency (Official Gazette of F BiH No. 95/2019 of 18 December 2019 and 01/23 of 20 December 2022).

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.

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.

U kontekstu prethodno navedenog sva ulaganja koja Bosna RE ima raspoređena su na sljedeći način:

In that context, all Bosna RE investments are distributed as follows:

Tabela 20 | Table 20

	31.12.2022	31.12.2023
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRIJEDNOST / PROPERTY, PLANT AND EQUIPMENT - COST VALUE	6.716.137	6.733.576
INVESTICIJSKE NEKRETNINE - NABAVNA VRIJEDNOST / INVESTMENT PROPERTY - COST VALUE	4.449.741	4.449.741
PRIDRUŽENA DRUŠTVA / INVESTMENTS IN ASSOCIATES	1.878.528	678.528
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / FINANCIAL ASSETS AVAILABLE -FOR-SALE	3.546.945	6.770.158
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / FINANCIAL ASSETS HELD-TO-MATURITY	10.356.741	14.114.599
DEPOZITI / DEPOSITS	35.985.252	39.085.252
NOVAC I NOVČANI EKVIVALENTI / CASH AND CASH EQUIVALENTS	6.277.679	3.010.436
UKUPNO / TOTAL	69.211.023	74.842.290

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.

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

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.

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

Tabela 21 / Table 21

	31.12.2022	31.12.2023
ASA osiguranje d.d. Sarajevo	1.200.000	0
DUF Prof-in d.o.o. Sarajevo	678.528	678.528

Kada su u pitanju ulaganja u pridružena društva tokom 2023. godine nije bilo dodatnog ulaganja u pridružena društva. Tokom 2023. godine došlo je do značajnog smanjenja ulaganja u pridružena društva. Naime tokom 2023. godine Central Osiguranje d.d., Sarajevo pripojeno je ASA Osiguranju d.d., Sarajevo čime je udio vlasništva Bosna RE u novom ASA-Central Osiguranju d.d., Sarajevo smanjen sa 20% na 11,97% i ovo ulaganje reklassifikovano je u ulaganje u finansijsku imovinu raspoloživu za prodaju.

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

When it comes to investments in associates, in 2023, there were no additional investments but rather a significant decrease of investments. Namely, in 2023, Central Osiguranje d.d. Sarajevo was merged with ASA Osiguranje d.d. Sarajevo, which reduced Bosna RE's share of ownership in the new ASA-Central Osiguranje d.d. Sarajevo from 20% to 11,97%, and this investment was reclassified as an investment in financial assets available for sale.

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

Tabela 22 / Table 22

	31.12.2022	31.12.2023
Adriatic osiguranje d.d., Sarajevo	2.067.000	2.067.000
Osiguritelna Polisa a.d., Skopje, Makedonija	420.146	420.144
ASA Central osiguranje d.d. Sarajevo	-	3.335.000
Sarajevo osiguranje d.d., Sarajevo	926.640	809.378
Union banka d.d., Sarajevo	105.290	105.290
Sava reosiguranje d.d., Ljubljana, Slovenija	21.905	27.382
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.695	1.695

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2023. godine nije bilo dodatnih ulaganja. Značajne promjene na ovoj kategoriji ulaganja proizilaze iz činjenice da je tokom 2023. godine Central Osiguranje d.d., Sarajevo pripojeno ASA Osiguranju d.d., Sarajevo čime je udio vlasništva Bosna RE u novom ASA-Central Osiguranju d.d., Sarajevo smanjen sa 20% na 11,97% i ovo ulaganje reklassifikованo je u ulaganje u finansijsku imovinu raspoloživu za prodaju čime je ova kategorija ulaganja značajno uvećana u odnosu na 31.12.2022. godine. Ukupna vrijednost ove kategorije ulaganja na 31.12.2023. godine povećana je za 90,87% u odnosu na 31.12.2022. godine. Finansijska imovina raspoloživa za prodaju vodi se u knjigama Bosna RE po vrijednosti u ulaganje u ASA-Central Osiguranje d.d., Sarajevo uvedeno je u ulaganja u finansijsku imovinu raspoloživu za prodaju u iznosu koji je definisan procjenom izvršenom od strane EY Consulting d.o.o., Sarajevo koncem 2022. godine. Prema podacima o trgovani dionicama tokom 2023. godine vrijednost imovine Sarajevo osiguranje d.d., Sarajevo u određenoj mjeri je smanjena i pored činjenice da nije bilo dodatnih ulaganja u dionice ovog emitenta tokom 2023. godine. Drugih značajnih izmjena u kategoriji ulaganja finansijska imovina raspoloživa za prodaju tokom 2023. godine nije bilo.

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

When it comes to investments in financial assets available for sale, during 2023, there were no additional investments. Significant changes in this investment category result from the fact that during 2023, Central Osiguranje d.d. Sarajevo was merged with ASA Osiguranje d.d. Sarajevo, which reduced Bosna RE's share of ownership in the new ASA-Central Osiguranje d.d. Sarajevo from 20% to 11.97%, and this investment was reclassified as an investment in financial assets available for sale, which significantly increased this investment category compared to 31 December 2022. The total value of this investment category on 31 December 2023 increased by 90.87% compared to 31 December 2022. Financial assets available for sale are kept in the books of Bosna RE at fair value, and the investment in ASA-Central Osiguranje d.d. Sarajevo was included in investments in financial assets available for sale in the amount defined by the assessment made by EY Consulting d.o.o. Sarajevo at the end of 2022. According to the data on share trading during 2023, the value of the assets of Sarajevo osiguranje d.d. Sarajevo decreased to a certain extent despite the fact that there were no additional investments in the shares of this issuer during 2023. There were no other significant changes in the investment category of financial assets available for sale during 2023.

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

Tabela 23 / Table 23	31.12.2022	31.12.2023
Ministarstvo finansija F BiH	2.122.671	4.608.958
JP Autoceste F BiH d.o.o., Mostar	3.005.984	3.004.054
Ministarstvo finansija RS	5.228.086	6.501.588

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospijeća tokom 2023. godine izvršena su značajna dodatna ulaganja u obveznice emitenata navedenih u prethodnoj tabeli pa je ova kategorija ulaganja na 31.12.2023. godine uvećana u odnosu na 31.12.2022. godine za iznos od KM 3.757.858. 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.

When it comes to investments in financial assets held to maturity, in 2023, 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 2023 increased compared to 31 December 2022 by BAM 3,757,858. Additional investments were made in accordance with 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.

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

Tabela 24 / Table 24

	31.12.2022	31.12.2023
Union Banka d.d. Sarajevo	5.066.168	5.066.168
Ziraat Bank BH d.d. Sarajevo	4.730.086	6.530.086
Raiffeisen Bank dd Bosna i Hercegovina	3.700.000	2.150.000
Asa Banka d.d. Sarajevo	8.286.417	7.786.417
Sparkasse Bank d.d. Sarajevo	4.190.747	6.240.747
ProCredit Bank d.d., Sarajevo	2.346.422	2.346.422
NLB Banka d.d., Sarajevo	1.388.639	1.388.639
Bosna Bank International d.d. Sarajevo	6.276.773	6.276.773
Atos Banka a.d., Banja Luka	-	1.300.000

Kada su u pitanju ulaganja u depozite tokom 2023. godine ukupan iznos ulaganja je uvećan za 8,61% ili KM 3.100.000 u odnosu na 31.12.2022. godine zbog potrebe za diverzifikacijom portfolija i optimizacijom ukupnog prinosa na ulaganja. Tokom 2023. godine istekli su depoziti u ukupnom iznosu od KM 5.668.090. Svi depoziti koji su istekli u 2023. godini nanovo su oročeni i izvršeno je ulaganje novih depozita u ukupnom iznosu od KM 3.100.000. Depoziti koji su istekli u 2023. godinioročeni su pod značajno povoljnijim uslovima sa prosječnom ponderisanom kamatnom stopom od 2,41% p.a. što je značajno veća stopa od stope po kojoj su bili oročeni ranije i koja je bila 1,65% p.a., a novi depozitioročeni su uz prosječnu ponderisanu kamatnu stopu od 2,12% p.a.

Ukupan prihod koji je ostvaren po osnovu različitih vidova ulaganja tokom 2023. godine dat je u tabeli koja slijedi:

Tabela 25 / Table 25

	Ostvarenje / Realization 2022	Plan/Plan 2023	Ostvarenje / Realization 2023	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022./ Realization 2023.<%> in relation to realization 2022.	Ostvarenje 2023.<%> u odnosu na plan 2023./ Realization 2023.<%> in relation to plan 2023
PRIHOD OD ULAGANJA / INVESTMENT INCOME	1.487.247	1.529.626	1.665.486	111,98%	108,88%

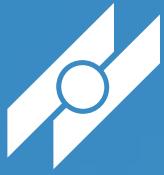
Iz prezentirane tabelle vidljivo je da je u 2023. godini ostvaren 11,98% veći prihod iz osnova ulaganja u odnosu na 2022. godinu. Indeks ostvarenja plana prihoda od ulaganja u 2023. godini je 108,88% i plan je u potpunosti ostvaren i prebačen prije svega radi većeg prihoda iz osnova dividendi i udjela, obveznica i kamata od planiranih.

Bosna RE investments in deposits are as follows:

When it comes to investments in deposits during 2023, the total amount of investments increased by 8.61% or BAM 3,100,000 compared to 31 December 2022, due to the need for portfolio diversification and optimization of the total return on investments. During 2023, deposits in the total amount of BAM 5,668,090 expired. All deposits that expired in 2023 were renewed and new deposits were invested in the total amount of BAM 3,100,000. Deposits that expired in 2023 are termed under significantly more favorable conditions with an average weighted interest rate of 2.41% p.a. which is a significantly higher rate than the rate at which they were termed before, which was 1.65% p.a., and the new deposits are termed with an average weighted interest rate of 2.12% p.a.

The total income recorded based on different investments in 2023 is given in the following Table:

The previous Table clearly shows that the investment income recorded in 2023 is by 11.98% higher than recorded in 2022. The index of realization of the investment income plan in 2023 is 108.88% and it has been fully realized and even exceeded primarily due to higher income from dividends and shares, bonds and interests, than planned.



7 KADROVI

7 EMPLOYEES



CV

Ukupan broj radnika u Bosna RE na 31.12.2023. godine bio je 23. Prema organizacijskoj strukturi radnici su raspoređeni prema prikazu iz Tabele 26:

The total number of employees in Bosna RE as of 31 December 2023 was 23. According to the organizational structure, the employees are ranked as shown in the Table 26:

Tabela 26 | Table 26

SEKTOR / DEPARTMENT	31.12.2022	31.12.2023	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022./ Realization 2023.<%> in relation to realization 2022
SEKTOR REOSIGURANJA / REINSURANCE DEPARTMENT	7	5	71%
SEKTOR ZA FINANSIJE I RAČUNOVODSTVO / FINANCE AND ACCOUNTING DEPARTMENT	5	5	100%
SEKTOR UPRAVNO PRAVNII OPŠTIH POSLOVA / ADMINISTRATION AND LOGISTIC DEPARTMENT	8	9	113%
SEKTOR ZA AKTUARSTVO, REOSIGURANJE ŽIVOTA, UPRAVLJANJE RIZIKOM I INFORMACIONU PODRŠKU (IT) / RISK, ACTUARIAL AND IT DEPARTMENT	3	2	67%
UPRAVA / MANAGEMENT	2	2	100%
UKUPNO TOTAL	25	23	92%

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	31.12.2022	31.12.2023	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022./ Realization 2023.<%> in relation to realization 2022
VSS (VII stepen stručne spreme) / UNIVERSITY DEGREE	19	16	84%
SSS (IV stepen stručne spreme) / SECONDARY SCHOOL DEGREE	5	6	120%
NSS (I stepen stručne spreme) / PRIMARY SCHOOL DEGREE	1	1	100%
UKUPNO TOTAL	25	23	92%

Broj radnika u Bosna RE-u se duži niz godina nije značajno povećavao niti smanjivao.

The number of employees in Bosna RE, for a longer period, neither significantly increased nor decreased.

Jedna radnica iz sektora reosiguranja je polovinom 2016. godine penzionisana. Za mjesto penzionisane radnice je u prethodnoj 2015. godini primljena i pripremljena nova radnica.

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.

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

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

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

In 2015, Bosna RE, according to 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.

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 mјesta, od direktora pa do osoblja zaduženog za poslove održavanja zgrade.

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.

Treba napomenuti da je nakon upošljavanja ovlaštenog aktuara tokom 2015. godine jedan važan segment ostao nerazriješen a to je segment informatike koja je bila u potpunosti oslonjena na jednog radnika i to vanjskog saradnika. U skladu sa ranijim planovima, a radi otklanjanja i ovog operativnog rizika, Bosna RE je u radni odnos od 01.02.2016. godine primila novog radnika čime je i ovaj rizik vanjskog saradnika otklonjen. Prijemom radnika na puno radno vrijeme stvorene su prepostavke 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 obezbjedeno 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 preuzeila veći dio poslova penzionisanih radnica.

Tokom 2023. godine radnica koja je radila na poziciji direktora za aktuarstvo, risk i IT je penzionisana i na njeno mjesto je promovisana interno druga radnica a penzionisana radnica ostala je vezana za Bosna RE u funkciji ovlaštenog aktuara.

Tokom 2023. godine dva radnika iz sektora reosiguranja napustila su Bosna RE iz ličnih razloga i to direktor reosiguranja i asistent direktora reosiguranja. Mjesto direktora reosiguranja je uspješno popunjeno internom promocijom drugog radnika. Za drugo upražnjeno mjesto se tokom 2023. godine tražilo adekvatno rješenje putem javnih oglasa, jedan radnik je primljen na određeno vrijeme na probni rad ali nakon isteka istog nije nastavio rad u Bosna RE, pa će popunjavanje ovog radnog mesta biti realizovano u predstojećem periodu.

Tokom 2023. godine raskinut je ugovor sa dugogodišnjim partnerom koji je za Bosna RE radio fizičko obezbjeđenje zgrade radi toga što je zahtjevano radikalno povećanje cijene te usluge i za poslove recepcije i druge pomoćne poslove primljen je tokom 2023. godine jedan radnik na puno radno vrijeme što je bilo ekonomski povoljnije rješenje od prihvatanja povećanja cijene usluga fizičke zaštite objekta.

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.

During 2023, the employee who worked in the position of Director for Actuarial, ERM and IT was retired and another employee was internally promoted to this position, and the retired employee continued the business cooperation with Bosna RE as an authorized actuary.

During 2023, two workers from the Reinsurance Department left Bosna RE for personal reasons, namely the Reinsurance Director and the Assistant Director. The position of the Reinsurance Director was successfully filled by the internal promotion of another employee. For the second vacant position, an adequate solution was sought during 2023 through public advertisements. One employee was hired for a certain period of time on a trial basis, but after the expiration of this period he did not continue working in Bosna RE, so the filling of this position will be realized in the upcoming period.

In 2023, the contract with a long-term partner who provided physical security of the building for Bosna RE was terminated due to the fact that a radical increase in the price of that service was required. Thus, for reception and other auxiliary tasks, one full-time employee was hired during 2023, which was an economically more favorable solution than accepting an increase in the price of the facility's physical protection services.



8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2023. GODINU

8 REINSURANCE INCOME AND EXPENSES IN 2023

Bilans stanja i bilans uspjeha za poslovnu 2023. 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 31.12.2023. godine.

The Balance Sheet and the Profit and Loss Account for 2023 are made in accordance with the Insurance Law, Accounting and Auditing 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 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 2023.

8.1 PRIHODI

Ukupni ostvareni prihodi za period 01.01.2023. godine – 31.12.2023. godine iznose KM 54.680.550 KM i oni su za KM 9.276.107 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupnih ostvarenih prihoda iznosi 120,43% u odnosu na isti period prethodne godine ili 110,11% u odnosu na plan ukupnih prihoda za 12 mjeseci 2023. godine.

Ostvarena ukupna premija reosiguranja u samoprdržaju veća je za 15,54% od ukupne premije reosiguranja u samoprdržaju u istom periodu prethodne godine sa indeksom 110,49% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvarena prihodovana provizija po ugovorima o reosiguranju veća je za 21,02% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 113,10% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvareni prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 58,35% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 194,60% u odnosu na plan za 12 mjeseci 2023. godine.

Zbir ostvarenih ostalih prihoda izuzev prethodno pobjrojanih veći je za 13,76% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 114,15% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvareni ispravak vrijednosti premije reosiguranja (CTO 714) na 31.12.2023. godine iznosi KM 258.602 (indeks realizacije plana 192,17%).

Ostvareni naplaćeni ispravak vrijednosti za premiju reosiguranja (CTO 715) na 31.12.2023. godine iznosi KM 230.102 (indeks realizacije plana 196,03%).

Ostvarena naplaćena otpisana potraživanja od drugih poslova osiguranja – reosiguranja (CTO 721) na 31.12.2023. godine iznose KM 117.985 (indeks realizacije plana 422,51%).

Ostvarena naplaćena potraživanja po osnovu ispravke vrijednosti – ostalo (CTO 734) na 31.12.2023. godine iznose KM 0 (indeks realizacije plana 100,00%).

Ukupni ostvareni prihodi na pozicijama ispravke vrijednosti potraživanja i naplaćene ispravke vrijednosti potraživanja na 31.12.2023. godine iznose KM 89.485-efekat je prihod (indeks realizacije plana 641,72%) te su nešto veći od planiranih u posmatranom periodu. Ova pozicija bilansa uspjeha proizilazi iz striktnog 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 manji su za KM 48.000 u odnosu na isti period prethodne godine i iznose KM 0 (indeks realizacije plana 100,00%) kao posljedica činjenice da ovi prihodi u 2023. godini nisu niti planirani.

Ostvareni prihodi po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) (CTO 737) ostvareni su na nivou nešto većem od planiranih i iznosili su na 31.12.2023. godine KM 18.530 (indeks realizacije plana 192,88%). Ova pozicija prihoda proizilazi iz osnova promjene rezervacija iz osnova MRS 19 koje se odnose na rezervisanja za otpremnine, godišnje odmore 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 2023 - 31 December 2023 amounts to BAM 54,680,550 and is by BAM 9,276,107 higher than the total income recorded in the same period of the previous year.

The index of the total recorded income is 120.43% compared to the same period of the previous year, or 110.11% compared to the total income planned for twelve months of 2023.

The total reinsurance premium self-retained is by 15.54% higher than the total reinsurance premium self-retained in the same period of the previous year, with index 110.49%, compared to the plan for twelve months of 2023.

The commission earned based on reinsurance treaties is by 21.02% higher than the commission earned based on reinsurance treaties in the same period of the previous year, with index 113.10%, compared to the plan for twelve months of 2023.

The index of the income from technical provisions, including the effect of changes in deferred commission costs, is 58.35%, compared to the income from technical provisions with index 194.60% recorded in the same period of the previous year, compared to the plan for twelve months of 2023.

The sum of other income, except the already mentioned, is by 13.76% higher than the sum of other income in the same period of the previous year, with index 114.15%, compared to the plan for twelve months of 2023.

The impairment of the reinsurance premium (CTO 714) on 31 December 2023 amounts to BAM 258,602 (plan realization index of 192.17%).

The value of the collected impairment of the reinsurance premium (CTO 715) on 31 December 2023 amounts to BAM 230,102 (plan realization index of 196.03%).

The collected written off receivables in other insurance-reinsurance business (CTO 721) on 31 December 2023 amount to BAM 117,985 (plan realization index of 422.51%).

The collected receivables on the basis of impairment - other (CTO 734) on 31 December 2023 amount to BAM 0 (plan realization index of 100.00%).

The total income on the positions of receivables impairment and collected impairment of receivables on 31 December 2023 amounts to BAM 89,485 - income (plan realization index of 641.72%), 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 F BiH 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 48,000 lower compared to the same period of the previous year and it amounts to BAM 0 (plan realization index of 100.00%), as the result of the fact that this income was not planned for 2023.

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, and on 31 December 2023 they amounted to BAM 18,530 (plan realization index of 192.88%). 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 salaries, meal and transportation allowances.

Ostvareni prihodi iz osnova kamata manji su za 1,67% u odnosu na isti period prethodne godine (indeks realizacije plana 108,28%) kao posljedica kontinuiranog smanjenja kamatnih stopa na depozite.

Ostvareni prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 95,69% (indeks realizacije plana 105,94%) kao posljedica realizovanih planiranih većih ulaganja u obveznice u 2023. godini.

Pozitivne kursne razlike manje su za 21,22% u odnosu na isti period prethodne godine (indeks realizacije plana 76,48%) kao posljedica činjenice da su 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 manji su za 5,23% u odnosu na isti period prethodne godine jer je u 2022. godini ostvaren iz ovog osnova po osnovu ulaganje u dionice jednog emitenta vanredan prihod ali su veći od planiranih (indeks realizacije plana 117,03%) kao posljedica činjenice da su većinski vlasnici odlučili izvršiti isplate dividende u nešto većem iznosu od planiranog.

Ostvareni prihodi od najma veći su za 5,11% u odnosu na isti period prethodne godine (indeks realizacije plana 100,00%) kao posljedica činjenice da su u skladu sa planom za 2023. godinu svi poslovni prostori u zgradi Bosna RE bili cijelu godinu izdati u zakup.

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

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2023. godine – 31.12.2023. godine iznose KM 51.101.681, te su za KM 8.748.747 veći od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 120,66% u odnosu na isti period prethodne godine ili 110,43% u odnosu na plan ukupnih rashoda za 12 mjeseci 2023. godine.

Ostvarene ukupne štete reosiguranja u samoprdržaju veće su za 19,87% od ukupnih šteta reosiguranja u samoprdržaju u istom periodu prethodne godine sa indeksom 103,93% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvarena rashodovana provizija po ugovorima o reosiguranju veća je za 15,87% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 112,98% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvareni rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 852,49% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 425,71% u odnosu na plan za 12 mjeseci 2023. godine.

Značajno odstupanje ove kategorije rashoda od uporednog perioda i plana posljedica je činjenice da je u skladu sa instrukcijama Agencije za nadzor osiguranja F BiH rezerva iz osnova testa dovoljnosti premije koja je ranije iskazivana i knjižena u sklopu rezerve za prenosnu premiju proknjižena na CTO 424-Promjena rezerve za neistekle rizike.

The income recorded from the interests is by 1.67% lower compared to the same period of the previous year (plan realization index of 108.28%), as the result of the continuous reduction of deposit interest rates.

The income from premium depreciation / bonds discount are higher by 95.69% (plan realization index of 105.94%), as the result of the realized planned major investments in bonds in 2023.

The positive foreign exchange rate differences are by 21.22% lower compared to the same period of the previous year (plan realization index of 76.48%), as the result of the fact that 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 5.23% lower compared to the same period of the previous year, because in 2022 extraordinary income was generated based on investment in the shares of one issuer, but they are higher than planned (plan realization index of 117.03%), as a consequence of the fact that the majority owners decided to make dividend payments in a somewhat larger amount than planned.

The income from the rent is by 5.11% higher, compared to the same period of the previous year (plan realization index of 100.00%), as the result of the fact that all business premises in Bosna RE building were rented in accordance with the plan for 2023.

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 2023 - 31 December 2023 amount to BAM 51,101,681 and are by BAM 8,748,747 higher than the total expenses recorded in the same period of the previous year.

The index of the total expenses recorded is 120.66% compared to the same period of the previous year, or 110.43% compared to the total expenses planned for twelve months of 2023.

The total self-retained reinsurance loss is by 19.87% higher than the total self-retained reinsurance loss in the same period of the previous year, with index 103.93% compared to the plan for twelve months of 2023.

The recorded commission expenditure from reinsurance treaties is by 15.87% higher than the commission expenditure from reinsurance treaties in the same period of the previous year, with index 112.98% compared to the plan for twelve months of 2023.

The expenses recorded based on technical reserves including change in deferred costs of commission has the index of 852.49% compared to the expenses recorded based on technical reserves recorded in the same period of the previous year, with index 425.71% compared to the plan for twelve months of 2023.

The significant deviation of this category of expenses from the comparative period and the plan is a consequence of the fact that, in accordance with the instructions of the F BiH Insurance Supervisory Agency, the reserve based on the premium sufficiency test, which was previously reported and posted as part of the reserve for the transferable premium, was posted to CTO 424 - Change of reserves for unexpired risks.

Ostvareni zbir ostalih rashoda izuzev prethodno pobrojanih veći je za 0,66% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 96,26% u odnosu na plan za 12 mjeseci 2023. godine.

Ostvareni rashodi iz osnova materijala manji su za 9,38% u odnosu na isti period prethodne godine (indeks realizacije plana 88,03%). Smanjenje ove kategorije rashoda posljedica je stabilizacija cijena prije svega kancelarijskog materijala.

Ostvareni rashodi iz osnova potrošene energije manji su za 5,71% u odnosu na isti period prethodne godine (indeks realizacije plana 82,42%). Smanjenje ove kategorije rashoda posljedica je manje potrošnje električne energije za hlađenje u 2023. godini ali i smanjenja cijena dizel goriva u 2023. godini u odnosu na 2022. godinu.

Ostvareni troškovi usluga manji su za 8,77% u odnosu na isti period prethodne godine (indeks realizacije plana 76,26%). Smanjenje ove kategorije rashoda u odnosu na uporedni period posljedica je primarno raskida ugovora o fizičkoj zaštiti zgrade Bosna RE sa dugogodišnjim partnerom zbog zahtjeva za neprihvatljivo povećanje cijene ove usluge.

Ostvareni rashodi iz osnova amortizacije veći su za 1,04% u odnosu na isti period prethodne godine (indeks realizacije plana 96,10%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 3.651 posljedica je nabavki opreme koje su realizovane u 2022. i 2023. godini a ostvarenje istih ispod planiranih veličina posljedica je kašnjenja u određenim nabavkama planiranim za 2023. godinu zbog pribavljanja najpovoljnijih ponuda vezanih za te nabavke.

Ostvareni rashodi iz osnova dugoročnih rezervisanja manji su za 87,45% u odnosu na isti period prethodne godine (indeks realizacije plana 21,88%) kao posljedica neplaniranog napuštanja Bosna RE od strane dva radnika tokom 2023. godine. 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 manji su za 1,22% u odnosu na isti period prethodne godine (indeks realizacije plana 97,28%) kao posljedica manjeg broja radnika u 2023. u odnosu na 2022. godinu.

Ostvareni rashodi iz osnova naknada iz poslovanja po ugovorima manji su za 2,15% u odnosu na isti period prethodne godine (indeks realizacije plana 95,95%) kao posljedica činjenice da u 2023. godini nije bilo vanrednog rashoda za procjenu vrijednosti ASA Osiguranje d.d., Sarajevo koji je realizovan u 2022. godini ali je sa druge strane u 2023. godini rashod iz osnova eksterne revizije, rating agencije i ugovora o djelu bio veći u odnosu na 2022. godinu.

Ostvareni troškovi reprezentacije veći su za 59,23% u odnosu na isti period prethodne godine (indeks realizacije plana 87,80%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 12.201 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 ali i činjenice da je poslijepo nekoliko godina pauze organizovan tradicionalni novogodišnji koktel Bosna RE i izvršena nabavka poklona vezano za isti.

Ostvareni rashodi iz osnova premije osiguranja manji su za 6,73% u odnosu na isti period prethodne godine (indeks realizacije plana 89,06%) kao posljedica smanjenja premije osiguranja od strane dobaljača.

The result of other expenses recorded except those already mentioned is by 0.66% higher than the result of other expenses recorded in the same period of the previous year, with index 96.26% compared to the plan for twelve months of 2023.

The material expenses are by 9.38% lower compared to the same period of the previous year (plan realization index of 88.03%). The decrease in this category of expenses is the result of the stabilization of prices, primarily of office supplies.

The energy consumption expenses are by 5.71% lower compared to the same period of the previous year (plan realization index of 82.42%). The decrease in this category of expenses is a consequence of less electricity consumption for cooling in 2023, but also of decrease in diesel fuel prices in 2023 compared to 2022.

The service expenses are by 8.77% lower compared to the same period of the previous year (plan realization index of 76.26%). The decrease in this category of expenses in relation to the comparative period is primarily a consequence of the termination of the contract on the physical protection of the Bosna RE building with a long-term partner due to the request for an unacceptable increase in the price of this service.

The expenses from depreciation are by 1.04% higher compared to the same period of the previous year (plan realization index of 96.10%). The increase in this category of expenses in the absolute amount of BAM 3,651 is the result of equipment purchases that were realized in 2022 and 2023, and the realization of those below the plan, is a consequence of delays in certain purchases planned for 2023 due to obtaining the most favorable offers related to those purchases.

The expenses for long-term provisions are lower by 87.45% compared to the same period of the previous year (plan realization index 21.88%) because of the unplanned departure of two employees of Bosna RE during 2023. 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 1.22% lower compared to the same period of the previous year (plan realization index of 97.28%) due to the lower number of employees in 2023 compared to 2022.

The fees from business arising from treaties are by 2.15% lower compared to the same period of the previous year (plan realization index of 95.95%). The decrease in this category of expenses is the result of the fact that in 2023 there were no extraordinary expenses for the assessment of the value of ASA Osiguranje d.d. Sarajevo, which was realized in 2022, but on the other hand, in 2023, the expenses related to the external audit, rating agency and work contracts were higher than in 2022.

The entertainment expenses are by 59.23% higher compared to the same period of the previous year (plan realization index of 87.80%). The increase of this category of expenses in the absolute amount of BAM 12,201 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 increase is also the result of organizing the traditional New Year's cocktail of Bosna RE after a couple of years of break, and procurement of gifts.

The expenses relating to the insurance premium are by 6.73% lower compared to the same period of the previous year (plan realization index of 89.06%) because of the reduced prices of insurance premium by the suppliers.

Ostvareni rashodi iz osnova bankarskih usluga manji su za 2,03% u odnosu na isti period prethodne godine (indeks realizacije plana 88,23%) kao posljedica kontinuiranog procesa optimizacija troškova i revidiranja cijena bankarskih usluga.

Ostvareni rashodi iz osnova članarina i ostalih davanja manji su za 32,09% u odnosu na isti period prethodne godine (indeks realizacije plana 94,90%). Ovo smanjenje posljedica je potpunog izostanka kantonalne naknade za šume koji je u direktnoj vezi sa premijom reosiguranja u samoprdržaju a za šta je djelimična obaveza postojala u 2022. godini.

Ostvareni rashodi iz osnova poreza koji ne ovise o rezultatima veći su za 13,17% u odnosu na isti period prethodne godine (indeks realizacije plana 107,89%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 1.937 posljedica je veće naknade za lica sa invaliditetom koja je plaćana u 2023. godini u odnosu na 2022. godinu jer je značajan dio 2022. godine korištena po ovom osnovu utvrđena preplata iz ranijih godina.

Ostvareni ostali troškovi poslovanja manji su za 34,10% u odnosu na isti period prethodne godine (indeks realizacije plana 64,05%). Smanjenje ove kategorije rashoda posljedica je izostanka jedne vanredne donacije realizovane na inicijativu UDO F BiH za košarkaški savez BiH kao i troškova konsultantskih usluga vezanih za IFRS 17 koji su realizovani 2022. godini a nije ih bilo u 2023. godini.

Ostvareni kamatni rashodi veći su za 61,87% u odnosu na isti period prethodne godine (indeks realizacije plana 96,60%). Povećanje ove kategorije rashoda u apsolutnom iznosu od KM 14.292 posljedica je značajnih planiranih ulaganja u obveznice u 2022. i 2023. godini. Na ovoj poziciji rashoda knjiže se efekti amortizacije dijela obveznika 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 a puni efekat istog u 2023. godini.

Ostvareni rashodi iz osnova negativnih kursnih razlika manji su za 57,52% u odnosu na isti period prethodne godine (indeks realizacije plana 71,24%). Kao posljedica efekata izmjena u tehnologiji rada sa obračunima u šarenim valutama koje su provedene tokom 2018. i 2019. godine ova kategorija rashoda postala je materijalno beznačajna a oscilacije iste svedene su na minimum.

Kategorije ostalih rashoda po finansijskim i materijalnim ulaganjima, prema kretanju vrijednosti finansijskih ulaganja tokom 2023. godine i stanju vrijednosti ovih ulaganja na 31.12.2023. godine nije bilo. Ova kategorija rashoda u 2023. godini nije niti planirana pa je plan ove kategorije rashoda realizovan.

Ostvareni troškovi plata manji su za 3,12% u odnosu na isti period prethodne godine (indeks realizacije plana 93,56%). Smanjenje ove kategorije rashoda posljedica je manjeg broja radnika u 2023. godini u odnosu na 2022. godinu što je kompenziralo određene korekcije plata na više realizovane u 2023. godini ali i stimulacije koje su posljedica primjene novih internih akata kojim je regulisano kretanje plata u zavisnosti jednim dijelom i od radnog učinka. Realizovani iznos je iz prethodno pojašnjelog ispod plana.

Ostvareni rashod iz osnova ispravke vrijednosti ostalih potraživanja osim premije veći je za KM 89.073 u odnosu na isti period prethodne godine. Nešto veći iznos na poziciji ove kategorije rashoda od planiranog posljedica je činjenice da je određeni iznos potraživanja po štetama reosiguranja iz retrocesije ali i skalarnim i profitnim provizijama u određenim izvještajnim periodima tokom 2023. godine ušao u kategoriju preko 90 dana ali su ta potraživanja u toku 2023. godine naplaćena.

The bank fees are by 2.03% lower compared to the same period of the previous year (plan realization index of 88.23%) because of the continuous process of optimization of costs and revision of prices of bank services.

The membership and other charges are by 32.09% lower compared to the same period of the previous year (plan realization index of 94.90%). This decrease is the result of complete absence of the cantonal forest fee that directly relates to the self-retained reinsurance premium, for which there was a partial obligation in 2022.

The tax expenses that do not depend on the results are by 13.17% higher compared to the same period of the previous year (plan realization index of 107.89%). The increase in this category of expenses in the absolute amount of BAM 1,937 is the result of the higher compensation for persons with disabilities that was paid in 2023 compared to 2022, because the prepayment determined earlier on this basis was used during the significant part of 2022.

The other operating expenses are by 34.10% lower compared to the same period of the previous year (plan realization index of 64.05%). The decrease of this category of expenses is the result of absence of one extraordinary donation realized at the initiative of the F BiH Associations of Insurance Companies for the Basketball Federation of BiH, as well as of absence of costs of consulting services related to IFRS 17 that were realized in 2022, but not in 2023.

The interest expenses are by 61.87% higher compared to the same period of the previous year (plan realization index of 96.60%). The increase in this category of expenses in the absolute amount of BAM 14,292 is the result of significant planned investments in bonds in 2022 and 2023. The effects of amortization of a part of the bonds whose purchase price was slightly higher than the nominal value, are recorded on 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 and its full effect was noted in 2023.

The expenses of foreign exchange rate losses are by 57.52% lower compared to the same period of the previous year (plan realization index of 71.24%). 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.

According to the value movements of financial investments in 2023 and the value of these investments as of 31 December 2023, in 2023, there was no category of other expenses based on financial and tangible investments. This category of expenses was not even planned for 2023, so the plan of these expenses is realized.

The expenses for salaries are by 3.12% lower compared to the same period of the previous year (plan realization index of 93.56%). The decrease in this category of expenses is the result of a lower number of workers in 2023 compared to 2022, which compensated for certain corrections (increase) of salaries in 2023, but also the stimulation that is a consequence of the application of new internal acts that regulate the movement of salaries depending on work performance. The realized amount is, in accordance with the previously explained, below plan.

The expenditures based on impairment losses on receivables other than premium are by BAM 89,073 higher compared to the same period of the previous year. The slightly higher amount than planned in this expenditure position is the result of the fact that a certain amount of retrocession loss claims, scalar and profit commissions, in one reporting period during 2023 entered

Napominjeno da su u vrijeme pisanja ovog teksta sva potraživanja iz 2023. godine u 100% iznosu naplaćena, 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 manji su za 0,16% u odnosu na isti period prethodne godine (indeks realizacije plana 97,81%) kao posljedica sa jedne strane veće fiksne naknade koja se plaćala Agenciji za nadzor osiguranja F BiH u 2023. u odnosu na 2022. godinu a sa druge strane manje saglasnosti koje su plaćene Agenciji za nadzor osiguranja F BiH u 2023. godini u odnosu na 2022. godinu.

8.3 TEHNIČKE REZERVE

Stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2023. godine iznosi KM 37.062.378 i iste su za 11,97% veće u odnosu na 31.12.2022. godine sa indeksom od 107,50% u odnosu na plan neto tehničkih rezervi na 31.12.2023 godine.

Ostvarene neto tehničke rezerve na 31.12.2023. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2022. godine ali i od plana neto tehničkih rezervi na 31.12.2023. 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 2023. godini.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2022. i 2023. godinu dat je u Tabeli 28 koja slijedi:

Tabela 28 | Table 28

NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2022.	Plan/Plan 31.12.2023.	Stanje na dan / Position as at 31.12.2023.	Ostvarenje 2023.<%> u odnosu na plan 2023./ Realization 2023.<%> in relation to plan 2023	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022./ Realization 2023.<%> in relation to realization 2022
UKUPNO TOTAL	33.100.289	34.477.109	37.062.378	107,50%	111,97%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2023. godine ostvarila skoro identičan pokazatelj performansi poslovanja u pogledu ostvarene neto kvote šteta i neto kombinovane kvote, dok su performanse poslovanja kada je u pitanju ukupna neto kombinovana kvota u poređenju sa 2022. godinom na nešto boljem nivou. Neto kvota šteta u 2023. godini iznosi 64,77% i za 3,75% je veća od iste ostvarene u 2022. godini.

Ovo povećanje neto kvote šteta posljedica je nešto većih likvidiranih šteta reosiguranja u samopridržaju u 2023. godini. Ostvarena neto kombinovana kvota u 2023. godini iznosi 85,90% i za 0,96% je veća od iste ostvarene u 2022. godini dok ostvarena ukupna neto kombinovana kvota u 2023. godini iznosi 94,35% i za 0,59% je manja od iste ostvarene u 2022. godini.

Neznatno povećanje neto kombinovane kvote posljedica je prije svega rasta ukupnih neto tehničkih rezervi u samopridržaju u 2023. godini dok je smanjenje ukupne neto kombinovane kvote posljedica sveukupno boljih performansi poslovanja među kojima ističemo manju kvotu troškova jer su troškovi uprave i administracije u 2023. 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 nižem nivou u odnosu na istu ostvarenu u 2022. godini.

the category of over 90 days, however those claims were fully collected during 2023, 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 0.16% lower compared to the same period of the previous year (plan realization index of 97.81%), as the result of higher fixed fees paid to the F BiH Insurance Supervisory Agency in 2023 compared to 2022 on the one hand, and on the other hand less approvals paid to the F BiH Insurance Supervisory Agency in 2023 compared to 2022.

8.3 TECHNICAL RESERVES

The total net technical reserves of Bosna RE recorded on 31 December 2023 amount to BAM 37,062,378 and are by 11.97% higher compared to 31 December 2022, with index 107.50%, compared to the plan of the net technical reserves on 31 December 2023.

The net technical reserves recorded on 31 December 2023 are slightly higher compared to the realization on 31 December 2022 and than planned net technical reserves on 31 December 2023.

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 2023.

The overview of realization and plan of the total net technical reserves in 2022 and 2023 is given in the Table 28:

8.4 LOSS RATIO

During 2023, Bosna RE recorded almost identical business performance indicator in terms of the realized net loss ratio and the net combined ratio, while the business performance, when it comes to the total net combined ratio, compared to 2022, is at somewhat improved level. The net loss ratio in 2023 is 64.77% and is by 3.75% higher than recorded in 2022.

The increase in the net loss ratio is the result of an increase in the paid self-retained loss in 2023. The net combined ratio realized in 2023 is 85.90% and is by 0.96% higher than realized in 2022. The total net combined ratio realized in 2023 is 94.35% and is by 0.59% lower than realized in 2022.

The slight increase in the net combined ratio is primarily the result of the growth of total net technical reserves in self-retention in 2023, while the decrease in the total net combined ratio is the result of the overall improved business performance, among which we highlight the lower loss ratio because the costs of management and administration in 2023 grew 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 somewhat lower level compared to 2022.

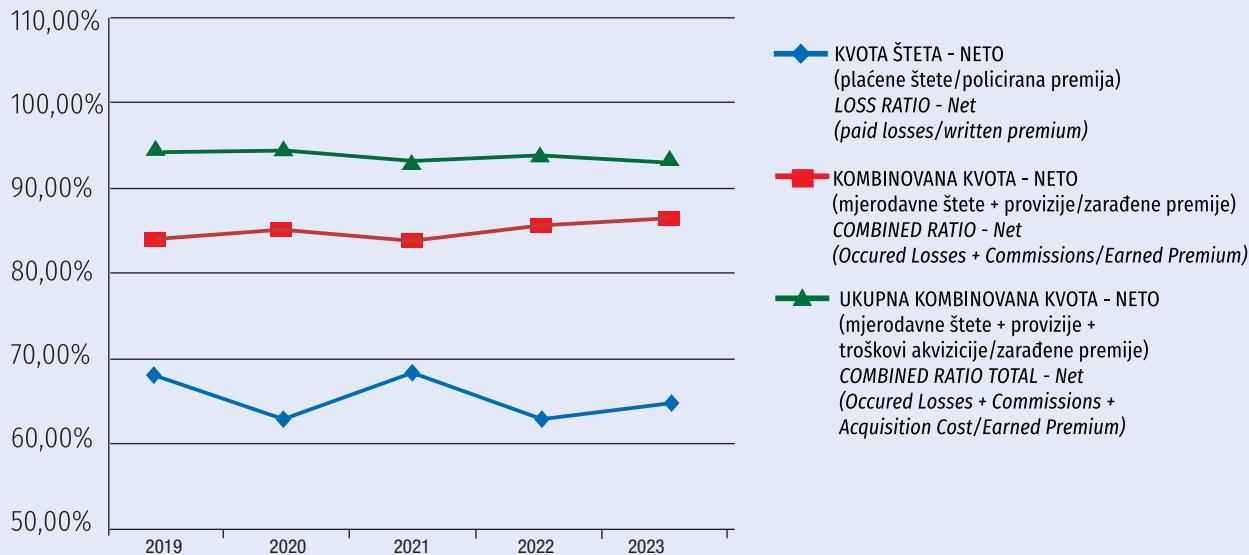
Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 29 i na Grafikonu 5 koji slijede:

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

	2019	2020	2021	2022	2023
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) LOSS RATIO - Net (paid losses/written premium)	68,26%	62,92%	68,53%	62,43%	64,77%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije) COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	83,12%	84,28%	83,26%	85,09%	85,90%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije) COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	95,26%	95,41%	94,01%	94,91%	94,35%

Grafikon 5 | Graph 5



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2023. godine 31.12.2023. godine iznosi KM 3.578.869 te je za KM 527.361 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 117,28% u odnosu na isti period prethodne godine ili 105,80% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2023. godine.

Ostvareni ukupni troškovi bez šteta i provizija veći su za 0,66% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 96,26%) dok su ostvareni ukupni troškovi pribave manji za 2,28% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 93,41%).

Ostvareni troškovi u odnosu na bruto premiju manji su za 10,44% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 89,69%) dok su ostvareni troškovi u odnosu na neto premiju manji za 15,43% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 84,55%).

8.5 OPERATING RESULTS

The total operating results recorded in the period 01 January 2023 - 31 December 2023 amount to BAM 3,578,869 and are by BAM 527,361 higher than the total operating results recorded in the same period of the previous year.

The index of the total operating results recorded is 117.28% compared to the same period of the previous year, or 105.80% compared to the plan of the total operating results for twelve months of 2023.

The total expenses without losses and commissions are by 0.66% higher than the total expenses without losses and commissions in the same period of the previous year (plan realization index of 96.26%). The total acquisition costs decreased by 2.28% compared to the total acquisition costs recorded in the same period of the previous year (plan realization index of 93.41%).

The expenses relating to the gross premium are by 10.44% lower than the expenses relating to the gross premium in the same period of the previous year (plan realization index of 89.69%), while the recorded costs relating to the net premium are by 15.43% lower than the costs relating to the net premium in the same period of the previous year (plan realization index of 84.55%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2023. godini koje su odredile ukupan rezultat poslovanja Bosna RE u 2023. 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 2023. godinu je 104,15%;
- U segmentu ostvarenja premije reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja iznad i povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samopridržaju za 2023. godinu je 110,49%;
- 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 2023. godinu je 114,01%. 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 2023. ali i 2022. godini po vrstama osiguranja 03 i 19 ali i određenih vanrednih šteta po vrstama osiguranja 08 i 10 nastalih u 2023. i ranijim godinama a plaćenih u 2023. godini;
- U segmentu ostvarenja šteta reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja nešto nepovoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samopridržaju za 2023. godinu je 103,93%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje premije u samopridržaju u 2023. ali i 2022. godini kada je u pitanju vrsta osiguranja 03 ali i određenih vanrednih šteta po vrsti osiguranja 08 nastalih u 2023. kao posljedica vanrednih oluja i poplava;
- 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 2023. godinu je 113,10%;
- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2023. godinu je 112,98%. 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 2023. godinu je 114,15%;
- 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 2023. godinu je 96,26%. Ostvarenje značajno povoljnijeg rezultata ovog segmenta poslovanja posljedica je kontinuiranog rada na optimizaciji troškova. Smatramo važnim istaći da je Bosna RE u 2023. godini fokusirajući se na ostvarenje planiranih rezultata poslovanja za 2023. godinu, uspjela realizovati za KM 118.602 manje troškove od planiranih. Smatramo da je potrebno istaći da je Bosna RE u 2023. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 14 godina - 3,06% ali i najniži parametar troškova u odnosu na premiju u samopridržaju - 7,86%;

The following is the summary of key facts on Bosna RE operations in 2023 that determined the total business result of 2023, 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 2023 is 104.15%;
- 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 2023 is 110.49%;
- 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 2023 is 114.01%. 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 2023 and 2022 in the insurance lines 03 and 19, as well as certain extraordinary losses in the insurance lines 08 and 10, incurred in 2023 or earlier, and that were paid in 2023;
- 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 2023 is 103.93%. 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 2023 and 2022 in the insurance line 03, as well as certain extraordinary losses in the insurance line 08, incurred in 2023 as the result of extraordinary storms and floods;
- 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 2023 is 113.10%;
- 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 2023 is 112.98%. 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 2023 is 114,15%;
- 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 2023 is 96,26%. 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 2023, by focusing on achieving the planned operating results for 2023, managed to realize expenses which are by BAM 118,602 lower than planned. It is also necessary to emphasize that in 2023, Bosna RE achieved the lowest parameter of expenses in relation to the gross premium in the last fourteen years - 3.06%, but also the lowest parameter of expenses in relation to the self-retained premium - 7.86%;

- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila značajno nepovoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 107,50%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou iznad planiranog proizlazi iz veće premije reosiguranja u samopridržaju od planirane u 2023. 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 107,50%. The main reason the result in this operating parameter is slightly above planned is the higher self-retained reinsurance premium than planned for 2023

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2023. 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 samopridržaju i troškova. Ovakva realizacija poslovanja po ključnim segmentima omogućila je ostvarenje ukupnog rezultata poslovanja na nivou iznad planiranog.

Pregled ostvarenja i plana troškova za 2022. i 2023. godinu dat je u Tabeli 30 koja slijedi:

From the summary of the key indicators of Bosna RE operations in 2023, 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 2022 and 2023 is given in the Table 30:

Tabela 30 | Table 30

	Ostvarenje / Realization 31.12.2022.	Plan/Plan 2023.	Ostvarenje / Realization 31.12.2023.	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022./ Realization 2023.<%> in relation to realization 2022	Ostvarenje 2023.<%> u odnosu na plan 2023/ Realization 2023.<%> in relation to plan 2023.
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	3.028.542	3.166.992	3.048.390	100,66%	96,26%
TROŠKOVI PRIBAVE ACQUISITION COST	2.977.390	3.114.618	2.909.463	97,72%	93,41%
BRUTO PREMJA GROSS PREMIUM	87.132.621	91.285.104	95.069.870	109,11%	104,15%
NETO PREMJA NET PREMIUM	32.027.371	33.493.122	37.004.971	115,54%	110,49%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU COST TO GROSS PREMIUM	3,42%	3,41%	3,06%	89,56%	89,69%
TROŠKOVI U ODNOSU NA NETO PREMIJU COST TO NET PREMIUM	9,30%	9,30%	7,86%	84,57%	84,55%

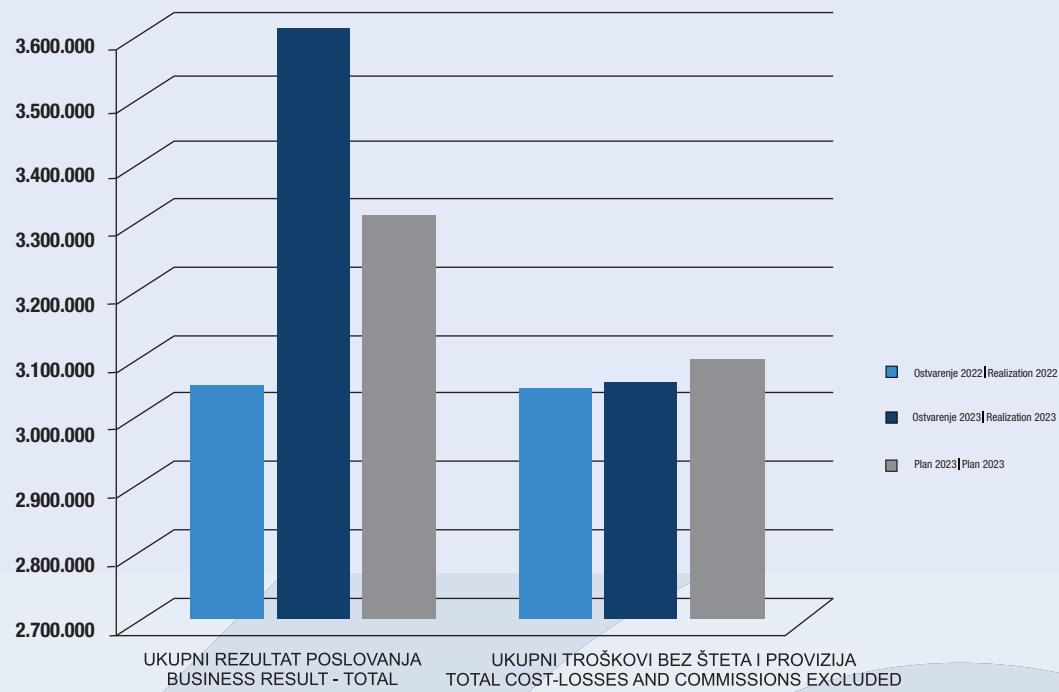
Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2022. i 2023. godinu dat je u Tabeli 31 i Grafikonu 6 koji slijede:

The comparative review of the recorded operating results and operating costs in 2022 and 2023 is given in the Table 31 and Graph 6:

Tabela 31 | Table 31

	Ostvarenje / Realization 2022.	Ostvarenje / Realization 2023.	Plan/Plan 2023.
UKUPNI REZULTAT POSLOVANJA BUSINESS RESULT-TOTAL	3.051.508	3.578.869	3.382.617
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	3.028.542	3.048.390	3.166.992

Grafikon 6 | Graph 6

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

8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2023. godine iznosi KM 38.687.122 i isti je za 11,21% veći od ukupnog kapitala Bosna RE na 31.12.2022. godine (indeks realizacije plana 106,21%).

Pregled ostvarenog ukupnog kapitala u 2023. godini i ostvarenog kapitala u 2022. godini dat je u Tabeli 32 koja slijedi:

8.6 EQUITY

Bosna RE's total equity as of 31 December 2023 amounts to BAM 38,687,122 which is by 11.21% higher than the total equity of Bosna RE as of 31 December 2022 (plan realization index of 106.21%).

The review of the total equity recorded in 2023 and 2022 is presented in the Table 32:

Tabela 32 | Table 32

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2022	Stanje na dan / As at 31.12.2023	Ostvarenje 2023.<%> u odnosu na ostvarenje 2022/ Realization 2023.<%> in relation to realization 2022
UKUPNO TOTAL	34.786.774	38.687.122	111,21%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2023. godine uvećan u odnosu na 31.12.2022. godine za KM 3.900.348. Ovo povećanje ukupnog kapitala posljedica je sa jedne strane ostvarenog rezultata poslovanja nakon poreza u 2023. godini i prenesene dobiti iz 2022. godine a sa druge strane nešto povoljnijeg stanja revalorizacionih rezervi na 31.12.2023. godine u odnosu na 31.12.2022. godine. Plan kapitala na 31.12.2023. 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 2023 increased compared to 31 December 2022 by BAM 3,900,348. This increase of the total equity is, on the one side, the result of the recorded operating result after tax in 2023 and the profit brought forward from 2022, and on the other side, somewhat favourable position of the revaluation reserves as of 31 December 2023 compared to 31 December of 2022. The plan of the equity as of 31 December 2023 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 the 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
Stanje 31. decembra 2023. At 31 December 2023	6.339.300	3.867.116	0	0	20.098.815	8.381.891	38.687.122	368,41	111,21

Povrat na raspoloživi kapital-ROE-ima indeks od 107,55% u odnosu na isti ostvaren u 2022. godini kao posljedica primarno povećanja neto dobiti u 2023. godini u odnosu na ostvarenu neto dobit u 2022. godini.

The return on the available equity - ROE - has the index of 107,55% compared to the one recorded in 2022, primarily because of the increase of the net profit in 2023 compared to the net profit recorded in 2022.

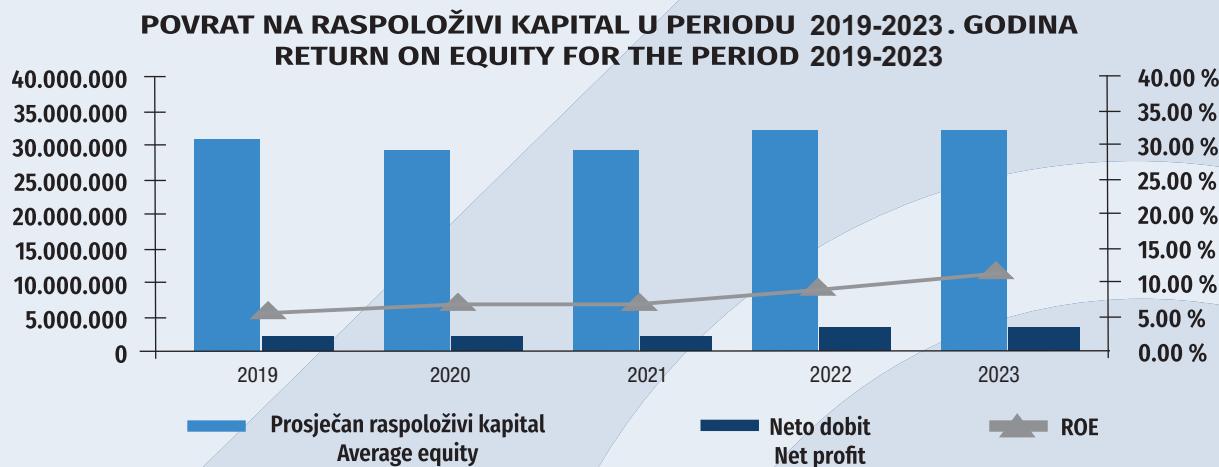
Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 34 i na Grafikonu 7 koji slijede:

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

	2019	2020	2021	2022	2023
Dobit prije oporezivanja Profit before tax	2.155.821	2.438.928	2.739.077	3.051.508	3.578.869
Porez na dobit Income tax	179.875	210.190	249.598	241.580	296.833
Neto dobit Net profit	1.975.946	2.228.738	2.489.479	2.809.928	3.282.036
Prosječan raspoloživi kapital Average equity	31.753.873	30.726.404	32.209.445	33.828.038	36.736.948
ROE ROE	6,22%	7,25%	7,73%	8,31%	8,93%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2023. godini značajno su uvećani u odnosu na 2022. godinu. Ova uvećanja proizilaze prije svega iz veće bruto i neto dobiti u 2023. godini u odnosu na 2022. godinu.

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

All indicators of earnings per share in 2023 significantly increased compared to 2022. This increase is primarily the result of the higher gross and net profit in 2023 compared to 2022.

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

Tabela 35 | Table 35

	2019	2020	2021	2022	2023
Kapital Bosna RE Capital Bosna RE	29.903.220	31.549.588	32.869.301	34.786.774	38.687.122
Bruto dobit Gross profit	2.155.821	2.438.928	2.739.077	3.051.508	3.578.869
Neto dobit Net profit	1.975.946	2.228.738	2.489.479	2.809.928	3.282.036
Ukupna imovina Total assets	155.558.955	158.667.693	176.967.472	194.925.634	201.729.039
Bruto dobit / ukupna aktiva Gross profit/Total assets	1,39%	1,54%	1,55%	1,57%	1,77%
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	115,62	130,81	146,91	163,66	191,95
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % Earnings per share over the nominal value of shares, gross (%)	34,01%	38,47%	43,21%	48,14%	56,46%
ZARADA PO DIONICI NETO EARNINGS PER SHARE - NET	105,98	119,54	133,52	150,71	176,03
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % Earnings per share over the nominal value of shares, net (%)	31,17%	35,16%	39,27%	44,33%	51,77%
Kapital/broj dionica Capital/ Number of shares	1.603,82	1.692,12	1.762,90	1.865,74	2.074,93

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 01.01.2023. godine – 31.12.2023. 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 2023. godine ali i okolnosti vezane za određene vanredne događaje koji se odnose na stete nastale u 2023. 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.

UPRAVABOSNARE

8.7 CONCLUSION

All presented facts assert the conclusion that Bosna RE, considering all circumstances in the period 1 January 2023 - 31 December 2023, 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 2023, but also circumstances related to certain extraordinary events related to the losses recorded in 2023.

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





BOSNA REOSIGURANJE D.D. SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2023.

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2023	2022	2023	2022
Prihodi od reosiguranja	106.366.341	76.058.147	106.366.341	106.366.341
Prihod od premije prenesen reosiguravatelju, neto	(70.201.774)	(46.161.529)	(70.201.774)	(70.201.774)
NETO PRIHOD OD PREMIJE	36.164.567	29.896.618	36.164.567	36.164.567
Štete i troškovi po reosiguranju	(56.915.010)	(43.708.953)	(56.915.010)	(56.915.010)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	29.566.964	22.652.765	29.566.964	29.566.964
NETO TROŠKOVNI ŠTETA	(27.348.046)	(21.056.188)	(27.348.046)	(27.348.046)
Prihod od provizije	16.482.554	13.819.458	16.482.554	16.482.554
Troškovi provizije	(20.705.244)	(18.268.205)	(20.705.244)	(20.705.244)
NETO TROŠKOVNI PROVIZIJA	(4.222.690)	(4.448.747)	(4.222.690)	(4.222.690)
NETO PRIHOD OD OSIGURANJA	4.593.831	4.391.683	4.593.831	4.593.831
Prihodi od ulaganja	1.628.091	1.164.147	1.628.091	1.628.091
Ostali operativni prihodi	366.064	194.555	366.064	366.064
Opći i administrativni troškovi	(2.888.093)	(2.964.030)	(2.888.093)	(2.888.093)
Ostali rashodi	(119.890)	(30.816)	(119.890)	(119.890)
Negativne kursne razlike, neto	(1.134)	(4.031)	(1.134)	(1.134)
Učešće u gubitku/dobiti pridruženih društava	(53.751)	(30.030)	-	-
Gubitak od gubitka značajne kontrole	(429.822)	-	-	-
DOBIT PRIJE OPOREZIVANJA	3.095.296	2.721.478	3.578.869	3.578.869
Porez na dobit	(296.833)	(241.580)	(296.833)	(296.833)
NETO DOBIT	2.798.463	2.479.898	3.282.036	3.282.036
ZARADA PO DIONICI	150,13	133,01	176,03	176,03

IZVJEŠTAJ O SVEOBUHVATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2023	2022	2023	2022
NETO DOBIT	2.798.463	2.479.898	3.282.036	3.282.036
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	-	-	-	-
	2.023.213	352.098	2.023.213	352.098
UKUPNA SVEOBUHVATNA DOBIT	4.821.676	2.831.996	5.305.249	3.162.026

INCOME STATEMENT

	Company and associates		Company	
	2023	2022	2023	2022
Reinsurance revenue	106.366.341	76.058.147	106.366.341	106.366.341
Premium revenue ceded to reinsurers, net	(70.201.774)	(46.161.529)	(70.201.774)	(70.201.774)
NET PREMIUM REVENUE	36.164.567	29.896.618	36.164.567	36.164.567
Reinsurance claims and expenses	(56.915.010)	(43.708.953)	(56.915.010)	(56.915.010)
Reinsurance claims and expenses covered by reinsurers, net	29.566.964	22.652.765	29.566.964	29.566.964
NET CLAIMS EXPENSES	(27.348.046)	(21.056.188)	(27.348.046)	(27.348.046)
Commission income	16.482.554	13.819.458	16.482.554	16.482.554
Commission expenses	(20.705.244)	(18.268.205)	(20.705.244)	(20.705.244)
NET COMMISSION EXPENSES	(4.222.690)	(4.448.747)	(4.222.690)	(4.222.690)
NET INCOME FROM INSURANCE	4.593.831	4.391.683	4.593.831	4.593.831
Investment income	1.628.091	1.164.147	1.628.091	1.628.091
Other operating income	366.064	194.555	366.064	366.064
General and administrative expenses	(2.888.093)	(2.964.030)	(2.888.093)	(2.888.093)
Other expenses	(119.890)	(30.816)	(119.890)	(119.890)
Foreign exchange losses, net	(1.134)	(4.031)	(1.134)	(1.134)
Share in profit of associate	(53.751)	(30.030)	-	-
Loss of loss from significant control	(429.822)	-	-	-
PROFIT BEFORE TAX	3.095.296	2.721.478	3.578.869	3.578.869
Income tax expense	(296.833)	(241.580)	(296.833)	(296.833)
NET PROFIT	2.798.463	2.479.898	3.282.036	3.282.036
EARNINGS PER SHARE	150,13	133,01	176,03	176,03

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2023	2022	2023	2022
NET PROFIT FOR THE YEAR	2.798.463	2.479.898	3.282.036	3.282.036
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	-	-	-	-
	2.023.213	352.098	2.023.213	352.098
TOTAL COMPREHENSIVE INCOME	4.821.676	2.831.996	5.305.249	3.162.026

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2023.	31. decembar 2022.	31. decembar 2023.	31. decembar 2022.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.144.380	3.351.015	3.144.380	3.351.015
Ulaganja u investicijske nekretnine	2.530.338	2.661.224	2.530.338	2.661.224
Ulaganja u pridružena društva	2.826.557	6.645.130	678.528	1.878.529
Razgraničeni troškovi pribave	6.391.889	4.965.563	6.391.889	4.965.563
Finansijska imovina raspoloživa za prodaju	6.770.158	3.546.945	6.770.158	3.546.945
Finansijska imovina u posjedu do dospijeća	14.114.599	10.356.741	14.114.599	10.356.741
Depoziti	39.085.252	35.985.252	39.085.252	35.985.252
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	109.190.987	114.917.522	109.190.987	114.917.522
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	15.942.265	10.784.113	15.942.265	10.784.113
Ostala potraživanja	672.310	92.774	672.310	92.774
Ostala imovina	197.897	108.277	197.897	108.277
Novac i novčani ekvivalenti	3.010.436	6.277.679	3.010.436	6.277.679
UKUPNO IMOVINA	203.877.068	199.692.235	201.729.039	194.925.634
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	3.867.116	1.843.903	3.867.116	1.843.903
Zadržana dobit	10.529.920	11.271.358	8.381.891	6.504.756
	40.835.151	39.553.376	38.687.122	34.786.774
OBAVEZE				
Obaveze po poslovima reosiguranja	146.253.366	148.017.811	146.253.366	148.017.811
Obaveze po osnovu premija reosiguranja i udjela u štetama	12.469.737	9.230.315	12.469.737	9.230.315
Razgraničene provizije reosiguranja	3.429.712	2.521.207	3.429.712	2.521.207
Obaveze za porez na dobit	49.170	5.404	49.170	5.404
Ostale obaveze	633.469	139.754	633.469	139.754
Rezervisanja za naknade zaposlenim	206.463	22.369	206.463	224.369
	163.041.917	160.138.860	163.041.917	160.138.860
UKUPNO KAPITAL OBAVEZE	203.877.068	199.692.236	201.729.039	194.925.634

BALANCE SHEET

	Company and associates		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS				
Property, plant and equipment and intangible assets	3.144.380	3.351.015	3.144.380	3.351.015
Investment property	2.530.338	2.661.224	2.530.338	2.661.224
Investment in associates	2.826.557	6.645.130	678.528	1.878.529
Deferred acquisition costs	6.391.889	4.965.563	6.391.889	4.965.563
Financial assets available-for-sale	6.770.158	3.546.945	6.770.158	3.546.945
Financial assets held-to-maturity	14.114.599	10.356.741	14.114.599	10.356.741
Deposits	39.085.252	35.985.252	39.085.252	35.985.252
Reinsurance assets (reinsurers' share in reinsurance liabilities)	109.190.987	114.917.522	109.190.987	114.917.522
Reinsurance premium receivables and for claims recovered from reinsurers	15.942.265	10.784.113	15.942.265	10.784.113
Other receivables	672.310	92.774	672.310	92.774
Other assets	197.897	108.277	197.897	108.277
Cash and cash equivalents	3.010.436	6.277.679	3.010.436	6.277.679
TOTAL ASSETS	203.877.068	199.692.235	201.729.039	194.925.634
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	3.867.116	1.843.903	3.867.116	1.843.903
Retained earnings	10.529.920	11.271.358	8.381.891	6.504.756
	40.835.151	39.553.376	38.687.122	34.786.774
LIABILITIES				
Reinsurance liabilities	146.253.366	148.017.811	146.253.366	148.017.811
Reinsurance premium and claims payables	12.469.737	9.230.315	12.469.737	9.230.315
Deferred reinsurance commission	3.429.712	2.521.207	3.429.712	2.521.207
Tax income	49.170	5.404	49.170	5.404
Other liabilities	633.469	139.754	633.469	139.754
Provisions for employee benefits	206.463	22.369	206.463	224.369
	163.041.917	160.138.860	163.041.917	160.138.860
TOTAL EQUITY AND LIABILITIES	203.877.068	199.692.236	201.729.039	194.925.634

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 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
Isplata dividende	-	-	-	(1.404.901)	(1.404.901)
Prijenos na finansijsku imovinu	-	-	2.135.000	(2.135.000)	-
Neto dobit	-	-	-	2.798.463	2.798.463
Ostala sveobuhvatna dobit	-	-	(111.787)	-	(111.787)
UKUPNA SVEOBUHVATNA DOBIT	-	-	(111.787)	2.798.463	2.686.676
STANJE 31.DECEMBRA 2023	6.339.300	20.098.815	3.867.116	10.529.920	40.835.151

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
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
Isplata dividende	-	-	-	(1.404.901)	(1.404.901)
Neto dobit	-	-	-	3.282.036	3.282.036
Ostala sveobuhvatna dobit	-	-	2.023.213	-	2.023.213
UKUPNA SVEOBUHVATNA DOBIT	-	-	2.023.213	3.282.036	5.305.249
STANJE 31.DECEMBRA 2023	6.339.300	20.098.815	3.867.116	8.381.891	38.687.122

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 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
Dividend payment	-	-	-	(1.404.901)	(1.404.901)
Other changes (Accumulated profit Asa Central osiguranja)	-	-	2.135.000	(2.135.000)	-
Net profit	-	-	-	2.798.463	2.798.463
Other comprehensive income	-	-	(111.787)	-	(111.787)
TOTAL COMPREHENSIVE INCOME	-	-	(111.787)	2.798.463	2.686.676
AS AT 31 DECEMBER 2023	6.339.300	20.098.815	3.867.116	10.529.920	40.835.151

STATEMENT OF CHANGES IN EQUITY

Company					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
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
Dividend payment	-	-	-	(1.404.901)	(1.404.901)
Net profit	-	-	-	3.282.036	3.282.036
Other comprehensive income	-	-	2.023.213	-	2.023.213
TOTAL COMPREHENSIVE INCOME	-	-	2.023.213	3.282.036	5.305.249
AS AT 31 DECEMBER 2023	6.339.300	20.098.815	3.867.116	8.381.891	38.687.122

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2023	2022	2023	2022
Poslovne aktivnosti				
Dobit prije oporezivanja	3.095.296	2.721.478	3.578.869	3.051.508
Usklađenje za:				
- amortizaciju	354.962	351.312	354.962	351.312
- umanjenje vrijednosti potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	119.890	30.816	119.890	30.816
- naplaćena otpisana potraživanja	(348.087)	(145.344)	(348.087)	(145.344)
- učešće u gubitku/dobiti pridruženih društava	53.751	30.030	-	-
- gubitak od gubitka značajne kontrole	429.822			
- rezervisanja za prenosnu premiju, neto	3.111.137	2.002.588	3.111.137	2.002.588
- rezervisanja za prijavljene, a neizmirene štete, neto	579.132	164.539	579.132	164.539
- rezervisanja za nastale, a neprijavljenе štete, neto	388.365	1.585.146	388.365	1.585.146
- rezervisanja za bonusе, popuste i premije, neto	(116.547)	(688.071)	(116.547)	(688.071)
- odgodjene troškove pribave, neto	(517.822)	(281.077)	(517.822)	(281.077)
- rezervisanja za naknade zaposlenim, neto	(17.906)	(1.165)	(17.906)	(1.165)
- prihod od dividende priznat u bilansu uspjeha	(495.584)	(226.092)	(495.584)	(526.092)
- prihod od kamate priznat u bilansu uspjeha	(901.515)	(721.130)	(901.515)	(721.130)
NOVČANI TOK IZ POSLOVNICH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	5.734.894	4.823.030	5.734.894	4.823.030
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	(4.929.956)	(3.925.975)	(4.929.956)	(3.925.975)
- ostale imovine i potraživanja	(526.926)	(39.498)	(526.926)	(39.498)
- obaveza po osnovu premija reosiguranja i udjela u štetama	3.725.667	771.352	3.725.667	771.352
- ostalih obaveza	2.068	31.272	2.068	31.272
NOVAC IZ POSLOVNICH AKTIVNOSTI	4.005.747	1.616.553	4.005.747	1.616.553
Plaćeni porez na dobit	(242.249)	(280.766)	(242.249)	(280.766)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	3.763.498	1.335.787	3.763.498	1.335.787
Uлагаčke aktivnosti				
Nabavka nekretnina i opreme	(17.438)	(93.838)	(17.438)	(93.838)
Primljene dividende	438.727	526.092	438.727	526.092
Primljene kamate	845.677	720.851	845.677	720.851
Dospijeće finansijske imovine u posjedu do dospijeća	(3.792.806)	(8.954.634)	(3.792.806)	(8.954.634)
Povećanje datih depozita	(3.100.000)	3.747.169	(3.100.000)	3.747.169
NETO NOVAC (KORIŠTEN)/OSTVAREN U ULAGAČKIM AKTIVNOSTIMA	(1.862.342)	(2.674.945)	(1.862.342)	(2.674.945)
Finansijske aktivnosti				
Isplaćene dividende	(1.404.901)	(1.244.487)	(1.404.901)	(1.244.487)
Neto novac korišten u finansijskim aktivnostima	(3.267.243)	(3.919.432)	(3.267.243)	(3.919.432)
Neto smanjenje novca i novčanih ekvivalenta	(3.267.243)	(3.919.432)	(3.267.243)	(3.919.432)
Novac i novčani ekvivalenti na početku godine	6.277.679	10.197.111	6.277.679	10.197.111
Novac i novčani ekvivalenti na kraju godine	3.010.436	6.277.679	3.010.436	6.277.679

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2023.	2022.	2023.	2022.
Operating activities				
Profit before tax	3.095.296	2.721.478	3.578.869	3.051.508
Adjustments for:				
- depreciation and amortization	354.962	351.312	354.962	351.312
- allowance for impairment losses on premium and for claims recovered from reinsurers	119.890	30.816	119.890	30.816
- collected written off receivables	(348.087)	(145.344)	(348.087)	(145.344)
- share in net result of associates	53.751	30.030	-	-
- loss from loss of significant control	429.822	2.002.588	3.111.137	2.002.588
- provision for unearned premium, net	3.111.137	164.539	579.132	164.539
- provision for incurred but not reported claims, net	579.132	1.585.146	388.365	1.585.146
- provision for reported but not settled claims, net	388.365	(688.071)	(116.547)	(688.071)
- provision for bonuses, discounts and premiums, net	(116.547)	(281.077)	(517.822)	(281.077)
- deferred acquisition costs, net	(517.822)	(1.165)	(17.906)	(1.165)
- provision for employee benefits, net	(17.906)	(226.092)	(495.584)	(526.092)
- dividend income recognized in profit or loss	(495.584)	(721.130)	(901.515)	(721.130)
- interest income recognized in profit or loss	(901.515)			
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL		5.734.894	4.823.030	5.734.894
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	(4.929.956)	(3.925.975)	(4.929.956)	(3.925.975)
- other assets and receivables	(526.926)	(39.498)	(526.926)	(39.498)
- reinsurance premium and claims payable	3.725.667	771.352	3.725.667	771.352
- other liabilities	2.068	31.272	2.068	31.272
CASH GENERATED FROM OPERATIONS		4.005.747	1.616.553	4.005.747
Income tax paid	(242.249)	(280.766)	(242.249)	(280.766)
NET CASH FROM OPERATING ACTIVITIES		3.763.498	1.335.787	3.763.498
Investing activities				
Purchases of property and equipment	(17.438)	(93.838)	(17.438)	(93.838)
Dividends received	438.727	526.092	438.727	526.092
Interest received	845.677	720.851	845.677	720.851
Maturity of financial assets held-to-maturity	(3.792.806)	(8.954.634)	(3.792.806)	(8.954.634)
Increase in deposits	(3.100.000)	3.747.169	(3.100.000)	3.747.169
NET CASH FROM INVESTING ACTIVITIES		(1.862.342)	(2.674.945)	(1.862.342)
Financing activities				
Dividends paid	(1.404.901)	(1.244.487)	(1.404.901)	(1.244.487)
Net cash used in financing activities	(3.267.243)	(3.919.432)	(3.267.243)	(3.919.432)
Net decrease in cash and cash equivalents	(3.267.243)	(3.919.432)	(3.267.243)	(3.919.432)
Cash and cash equivalents at the beginning of year	6.277.679	10.197.111	6.277.679	10.197.111
Cash and cash equivalents at the end of year	3.010.436	6.277.679	3.010.436	6.277.679

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2023	2022
Prihod od reosiguranja u zemlji	86.551.878	81.776.653
Prihod od reosiguranja u inostranstvu	8.517.992	5.355.968
Promjene na prijenosnim premijama	11.555.073	(10.946.309)
Umanjenje vrijednosti premije reosiguranja	(258.602)	(128.165)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	106.366.341	76.058.147
Prihod od premije prenesen reosiguravatelju	(58.064.899)	(55.105.250)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	(12.136.875)	8.943.721
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(70.201.774)	(46.161.529)
	36.164.567	29.896.618

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2023	2022
Štete i troškovi po reosiguranju u zemlji	43.852.514	37.602.986
Štete i troškovi po reosiguranju u inostranstvu	3.271.868	2.301.834
Promjene rezerve za nastale, a neprijavljenе štete	2.672.996	6.467.384
Promjene rezerve za nastale prijavljene štete	4.894.478	(2.000.408)
Promjene rezerve za bonuse, popuste i povrate premije	(306.182)	(662.843)
Promjena rezervi za neistekle rizike	2.529.335	
ŠTETE I TROŠKOVI PO REOSIGURANJU	56.915.009	43.708.953
Štete i troškovi pokriveni od reosiguravatelja	(23.156.623)	(19.910.247)
Promjene rezerve za nastale, a neprijavljenе štete	(2.093.864)	(4.882.237)
Promjene rezerve za nastale prijavljene štete	(4.506.111)	2.164.947
Promjene rezerve za bonuse, popuste i povrate premije	189.635	(25.228)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(29.566.963)	(22.652.765)
	27.348.046	21.056.188

PRIHODI OD ULAGANJA

	2023	2022
Kamata na bankarske depozite	522.669	531.530
Dividende	498.577	526.092
Prihod od zakupa	228.000	216.925
Kamata od finansijske imovine u posjedu do dospijeća	378.845	189.600
	1.628.091	1.464.147

OSTALI OPERATIVNI PRIHODI

	2023	2022
Naplaćena otpisana potraživanja po osnovu premija i za štete pokrivene od reosiguranja	230.102	-
Naplaćena otpisana potraživanja-ostala i provizija	117.985	48.000
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	17.906	1.165
Ostali operativni prihodi	71	45
	366.064	49.210

NOTES TO FINANCIAL STATEMENTS

REINSURANCE REVENUE

	2023	2022
Reinsurance premium, domestic	86.551.878	81.776.653
Reinsurance premium, foreign	8.517.992	5.355.968
Change in unearned premium	11.555.073	(10.946.309)
Impairment of reinsurance premium	(258.602)	(128.165)
REINSURANCE REVENUE ARISING FROM THE REINSURANCE CONTRACTS ISSUED	106.366.341	76.058.147
Reinsurance premium ceded to reinsurers	(58.064.899)	(55.105.250)
Change in unearned premium ceded to reinsurers	(12.136.875)	8.943.721
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(70.201.774)	(46.161.529)
	36.164.567	29.896.618

REINSURANCE CLAIMS AND EXPENSES

	2023	2022
Reinsurance claims and expenses, domestic	43.852.514	37.602.986
Reinsurance claims and expenses, foreign	3.271.868	2.301.834
Change in the provision for incurred but not reported claims	2.672.996	6.467.384
Change in the provision for reported but not settled claims	4.894.478	(2.000.408)
Change in the provision for bonuses, discounts and premiums	(306.182)	(662.843)
Change reserves for unexpired claims	2.529.335	
REINSURANCE CLAIMS AND EXPENSES	56.915.009	43.708.953
Reinsurance claims and expenses covered by reinsurers	(23.156.623)	(19.910.247)
Change in the provision for incurred but not reported claims	(2.093.864)	(4.882.237)
Change in the provision for reported but not settled claims	(4.506.111)	2.164.947
Change in the provision for bonuses, discounts and premiums	189.635	(25.228)
REINSURANCE CLAIMS AND EXPENSES COVERED BY REINSURERS,NET	(29.566.963)	(22.652.765)
	27.348.046	21.056.188

INVESTMENT INCOME

	2023	2022
Interest on bank deposits	522.669	531.530
Dividends	498.577	526.092
Rent income	228.000	216.925
Interest on financial assets held to maturity	378.845	189.600
	1.628.091	1.464.147

OTHER OPERATING INCOME

	2023	2022
Collected written-off reinsurance premium receivables and claims recovered from reinsurers	230.102	-
Collected written-off receivables – other and commission	117.985	48.000
Decrease in provisions for other employee benefits, net	17.906	1.165
Other	71	45
	366.064	49.210

OPĆI I ADMINISTRATIVNI TROŠKOVИ

	2023	2022
Bruto plate uposlenih	1.512.052	1.560.999
Amortizacija	354.962	351.311
Usluge	353.828	385.982
Članarine	212.154	220.819
Ostale naknade zaposlenim	195.534	197.958
Naknade članovima Nadzornog odbora i Odbora za reviziju	79.279	79.279
Materijal i energija	49.330	52.830
Održavanje	35.007	29.635
Reklama i reprezentacija	32.799	20.598
Troškovi platnog prometa	20.486	20.910
Premije osiguranja	20.401	21.872
Porezi	16.647	14.709
Donacije i stipendije	5.600	7.100
Ostali troškovi	14	28
	2.888.093	2.964.030

OSTALI RASHODI

	2023	2022
Umanjenje vrijednosti potraživanja za štete i ostala potraživanja	119.890	30.816
	119.890	30.816

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2023	2022	2023	2022
DOBIT PRIJE OPOREZIVANJA	3.095.296	2.721.478	3.578.869	3.051.508
Porez na dobit po zakonskoj stopi od 10%	309.530	272.148	357.887	305.151
Efekat porezno nepriznatih rashoda	3.453	4.310	3.453	4.310
Efekat neoporezivog prihoda	(16.150)	(34.878)	(64.507)	(67.881)
POREZ NA DOBIT	296.833	241.580	296.833	241.580
EFEKTIVNA PORESKA STOPA ZA GODINU	9,60%	8,88%	8,29%	7,92%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2023	2022	2023	2022
Neto dobit na raspolaganju dioničarima	2.798.463	2.479.898	3.282.036	2.809.928
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	150,13	133,01	176,03	150,71

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

GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Gross salaries	1.512.052	1.560.999
Depreciation	354.962	351.311
Services	353.828	385.982
Memberships	212.154	220.819
Other employee benefits	195.534	197.958
Fees to members of Supervisory Board and Audit Committee	79.279	79.279
Material and energy	49.330	52.830
Maintenance	35.007	29.635
Advertising and entertainment	32.799	20.598
Costs of payment transactions	20.486	20.910
Insurance premiums	20.401	21.872
Taxes	16.647	14.709
Donations and scholarships	5.600	7.100
Other expenses	14	28
	2.888.093	2.964.030

OTHER EXPENSES

	2023	2022
Impairment losses on claims receivables and other receivables	119.890	30.816
	119.890	30.816

INCOME TAX EXPENSE

	Company and associates		Company	
	2023	2022	2023	2022
PROFIT BEFORE INCOME TAX	3.095.296	2.721.478	3.578.869	3.051.508
Income tax expense at 10% - statutory rate	309.530	272.148	357.887	305.151
Effect of non-deductible expenses	3.453	4.310	3.453	4.310
Effect of non-taxable income	(16.150)	(34.878)	(64.507)	(67.881)
INCOME TAX	296.833	241.580	296.833	241.580
EFFECTIVE TAX RATE FOR THE YEAR	9,60%	8,88%	8,29%	7,92%

EARNINGS PER SHARE

	Company and associates		Company	
	2023	2022	2023	2022
Net profit available to the shareholders	2.798.463	2.479.898	3.282.036	2.809.928
Weighted average number of ordinary shares during the year	18.645	18.645	18.645	18.645
BASIC EARNINGS PER SHARE	150,13	133,01	176,03	150,71

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	Elektronič- ka oprema	Softveri i licence	Ukupno
NABAVNA VRIJEDNOST						
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
Povećanja	-	-	3745	10.734	2.960	17.439
Rashodovanje	-	-	-	-	-	-
STANJE 31.DECEMBRA 2023.	95.850	5.174.899	487.344	299.572	681.094	6.738.748
ISPRAVKA VRIJEDNOSTI						
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
Trošak amortizacije	-	155.247	41.385	20.608	6.834	224.074
Rashodovanje	-	-	-	-	-	-
STANJE 31.DECEMBRA 2023.	-	2.269.530	381.709	278.467	664.662	3.594.368
NETO KNJIGOVODSTVENA VRIJEDNOST						
31.DECEMBRA 2023.	95.850	2.905.369	105.635	21.105	16.432	3.144.380
31.DECEMBRA 2022.	95.850	3.060.616	143.265	30.978	20.306	3.351.015
ULAGANJA U INVESTICIJSKE NEKRETNINE						
	Zemljište	Građe			Ukupno	
NABAVNA VRIJEDNOST						
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	
Promjene	-	-			-	
STANJE 31.DECEMBRA 2023.	81.650	4.362.918			4.444.568	
ISPRAVKA VRIJEDNOSTI						
STANJE 31.DECEMBRA 2021.	-	1.652.456			1.652.454	
Trošak amortizacije	-	130.888			130.888	
STANJE 31.DECEMBRA 2022.	-	1.783.342			1.783.342	
Trošak amortizacije	-	130.888			130.888	
STANJE 31.DECEMBRA 2023.	-	1.914.230			1.914.230	
NETO KNJIGOVODSTVENA VRIJEDNOST						
31.DECEMBRA 2023.	81.650	2.448.688			2.530.338	
31.DECEMBRA 2022.	81.650	2.579.576			2.661.226	

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

PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

	Land	Buildings	Equipment and furniture	Electronic equipment	Other	Total
COST						
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
Additions	-	-	3745	10.734	2.960	17.439
Transfer from investment property	-	-	-	-	-	-
AT 31 DECEMBER 2023	95.850	5.174.899	487.344	299.572	681.094	6.738.748
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2021	-	1.959.035	393.358	313.5308	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
Depreciation	-	155.247	41.385	20.608	6.834	224.074
Transfer from investment property	-	-	-	-	-	-
AT 31 DECEMBER 2023	-	2.269.530	381.709	278.467	664.662	3.594.368
CARRYING VALUE						
31 DECEMBER 2023	95.850	2.905.369	105.635	21.105	16.432	3.144.380
31 DECEMBER 2022	95.850	3.060.616	143.265	30.978	20.306	3.351.015
INVESTMENT PROPERTY						
	Land	Buildings			Total	
COST						
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	
Transfer to property, plant and equipment	-	-			-	
AT 31 DECEMBER 2023	81.650	4.362.918			4.444.568	
ACCUMULATED DEPRECIATION						
BALANCE AS OF 31 DECEMBER 2021	-	1.652.456			1.652.454	
Depreciation	-	130.888			130.888	
BALANCE AS OF 31 DECEMBER 2022	-	1.783.342			1.783.342	
Depreciation	-	130.888			130.888	
BALANCE AS OF 31 DECEMBER 2023	-	1.914.230			1.914.230	
CARRYING VALUE						
AT 31 DECEMBER 2023	81.650	2.448.688			2.530.338	
AT 31 DECEMBER 2022	81.650	2.579.576			2.661.226	

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 2023	31. decembar 2022	31. decembar 2023	31. decembar 2022
Triglav fondovi d.o.o. Sarajevo (prethodni naziv „PROF-IN“ d.o.o. Sarajevo)	Društvo za upravljanje fondovima	35,39	2.826.557	2.880.308	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	11,97 (2022: 20,4%)	-	3.764.822	-	1.200.000
			2.826.557	6.645.130	678.528	1.878.529

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2023.	31. decembar 2023.	31. decembar 2022.
Asa Central osiguranje d.d. Sarajevo	Osiguranje	11,97%	3.335.000	-
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	2.067.000	2.067.000
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	809.378	926.640
Osiguratelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	420.144	420.146
Union banka d.d., Sarajevo	Bankarstvo	0,21%	105.290	105.290
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,003%	27.382	21.905
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,004%	1.695	4.269
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	1.695
			6.770.158	3.546.945

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2023	2022
STANJE NA POČETKU GODINE	3.546.945	3.194.847
Gubitak/ (dobitak) u fer vrijednosti	(111.787)	352.098
Povećanje uslijed prijenosa ASA Central Osiguranje d.d. sa ulaganja u pridružena društva	3.335.000	-
Kupovina u toku godine	-	-
STANJE NA KRAJU GODINE	6.770.158	3.546.945

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2023.	31. decembar 2022.
Obveznice Republike Srpske	6.503.864	5.228.086
JP Autoceste FBIH d.o.o. Mostar	3.004.054	3.005.984
Obveznice Federacije Bosne i Hercegovine	4.606.681	2.122.671
	14.114.599	10.356.741

RAZGRANIČENI TROŠKOVI PIBAVE, NETO

	31. decembar 2023.	31. decembar 2022.
Razgraničeni troškovi pibave	6.391.889	4.965.563
Razgraničene provizije reosiguranja	(3.429.712)	(2.521.207)
	2.962.177	2.444.356

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 2023	31. December 2022	31. December 2023	31. December 2022
Triglav fondovi d.o.o.Sarajevo (prethodni naziv „PROF-IN“ d.o.o. Sarajevo)	Fund management company	35,39	2.826.557	2.880.308	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	11,97 (2022: 20 %)	-	3.764.822	-	1.200.000
			2.826.557	6.645.130	678.528	1.878.529

FINANCIAL ASSETS AVAILABLE - FOR - SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2023	31. December 2023	31. December 2022
Asa Central osiguranje d.d. Sarajevo	Insurance	11,97%	3.335.000	-
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	2.067.000	2.067.000
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	809.378	926.640
Osiguratelna Polisa, Skopje, Macedonia	Insurance	4,44%	420.144	420.146
Union banka d.d., Sarajevo	Banking	0,21%	105.290	105.290
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,003%	27.382	21.905
Privredna banka Sarajevo d.d. Sarajevo	Banking	0,004%	1.695	4.269
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269	1.695
			6.770.158	3.546.945

Movements in the fair value of shares were as follows:

	2023	2022
BALANCE AT BEGINNING OF THE YEAR	3.546.945	3.194.847
Fair value loss / (gain)	(111.787)	352.098
Increase due to the transfer ASA Central Insurance from investments in associated companies	3.335.000	-
Purchase during the year	-	-
BALANCE AT END OF THE YEAR	6.770.158	3.546.945

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2023.	31 December 2022
Bonds of the Republic of Srpska	6.503.864	5.228.086
Bonds of the JP Autocese FBIH d.o.o. Mostar	3.004.054	3.005.984
Bonds of the Federation of Bosnia and Herzegovina ("FBIH")	4.606.681	2.122.671
	14.114.599	10.356.741

DEFERRED ACQUISITION COSTS, NET

	31 December 2023.	31 December 2022
Deferred acquisition costs	6.391.889	4.965.563
Deferred reinsurance commission	(3.429.712)	(2.521.207)
	2.962.177	2.444.356

DEPOZITI

	31. decembar 2023	31. decembar 2022
Asa banka d.d. Sarajevo, 10 depozita koji dospijevaju u periodu od 09. februara 2024. do 30.11.2026. godine, sa godišnjom kamatom u rasponu od 1,45% do 2,55%	7.786.416	8.286.417
Ziraat Bank BH d.d. Sarajevo, 5 depozita sa dospijecem od 01. april 2024. do 11. decembra 2026. godine i godišnjom kamatom u rasponu od 0,55% do 2,50%	6.530.086	4.730.086
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	6.276.773
Sparkasse Bank d.d. Sarajevo, 8 depozita koji dospijevaju u periodu od marta 2024. do 25. januara 2027. godine, sa godišnjom kamatom u rasponu od 1,15 do 2,85%	6.240.748	4.190.747
Union banka d.d. Sarajevo, 6 depozita koji dospijevaju u periodu od 09. marta 2024. godine do 25. januara 2027. godine, sa godišnjom kamatom stopom u rasponu od 1,20% do 3,01%	5.066.168	5.066.168
Procredit banka BH d.d. Sarajevo, 2 depozita koji dospijevaju u periodu od 29. oktobra 2025. godine sa godišnjom kamatom stopom u rasponu od 1,57%	2.346.422	2.346.422
Raiffeisen Bank dd Bosna i Hercegovina, 1 depozit koji dospijeva do 24. augusta 2025. godine, sa godišnjom kamatom od 1,40%	2.150.000	3.700.000
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	1.388.639
ATOS banka a.d. Banja Luka, 1 depozit koji dospijeva 28. maja 2026. godine, sa godišnjom kamatom stopom 2,4%	1.300.000	-
	39.085.252	35.985.252

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2023	31. decembar 2022
Potraživanja po premijama reosiguranja u zemlji	12.308.299	9.718.782
Potraživanja za štete iz osnove reosiguranja	2.739.239	563.851
Potraživanja po premijama reosiguranja u inostranstvu	894.727	501.480
Sumnjičiva i sporna potraživanja	157.203	128.684
Manje umanjenje vrijednosti	(157.203)	(128.684)
	15.942.265	10.784.113

DIONIČKI KAPITAL

	31. decembar 2023	31. decembar 2022
18.645 redovnih dionica, svaka nominalne vrijednosti 340 KM (2022.: 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 2023		31. decembar 2022	
	% 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 2023	31 December 2022
ASA banka dd Sarajevo, 10 deposits due in the period from 09 February 2024 to 30.11.2026, bearing interest within the range from 1.45% to 2.55% p.a.	7.786.416	8.286.417
Ziraat Bank BH d.d Sarajevo, 5 deposits due in the period from 1 April 2024 to December 2026, bearing interest within the range from 0.55% to 2.50% p.a.	6.530.086	4.730.086
Bosna Bank International d.d Sarajevo, 7 deposits due in the period from 3 December 2024 to 11 March 2025, bearing interest of 1.10% p.a.	6.276.773	6.276.773
Sparkasse Bank dd BiH, 8 deposits due in the period from March 2024 to 25 January 2027, bearing interest within the range from 1.15% to 2.85% p.a.	6.240.748	4.190.747
Union banka d.d. Sarajevo, 6 deposits due in the period from 09 March 2024 to 25 January 2027, bearing interest within the range from 1.20% to 3.01% p.a.	5.066.168	5.066.168
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	2.346.422
Raiffeisen Bank d.d. Sarajevo, 1 deposits due in the period to 24 August 2025, bearing interest within the range from 1.40%	2.150.000	3.700.000
NLB Bank d,d, Sarajevo, 1 deposits due in the period from 21 April 2022 to 21 May 2025, bearing interest of 0.60% p.a.	1.388.639	1.388.639
Atos bank a.d. Banja Luka, 1 deposit due in the period from 28 May 2026, bearing interest within the range from 2.40%	1.300.000	-
	39.085.252	35.985.252

Deposits include due and accrued interest receivables

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2023	31 December 2022
Reinsurance premium receivables – domestic	12.308.299	9.718.782
Receivables for claims recovered from reinsurer	2.739.239	563.851
Reinsurance premium receivables – foreign	894.727	501.480
Bad and doubtful receivables	157.203	128.684
Less: Impairment allowance	(157.203)	(128.684)
	15.942.265	10.784.113

SHARE CAPITAL

	31 December 2023	31 December 2022
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 2023		31 December 2022	
	% 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 2023.	31. decembar 2022.
Bruto		
Rezervisanja za prijenosne premije	32.255.296	43.810.368
Rezervisanja za prijavljene, a neriješene štete	44.185.764	41.512.768
Rezervisanja za nastale, a neprijavljenе i reaktivirane štete	68.884.877	63.990.399
Rezervisanja za bonuse i popuste	(1.601.906)	(1.295.724)
Rezervisanja za neistekle rizike	2.529.335	-
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	146.253.366	148.017.811
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(15.602.120)	(27.738.995)
Rezervisanja za prijavljene, a neriješene štete	(35.125.041)	(33.031.177)
Rezervisanja za nastale, a neprijavljenе i reaktivirane štete	(58.720.486)	(54.214.375)
Rezervisanja za bonuse i popuste	256.660	67.025
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(109.190.987)	(114.917.522)
Rezervisanja za prijenosne premije	16.653.176	16.071.373
Rezervisanja za prijavljene, a neriješene štete	9.060.723	8.481.591
Rezervisanja za nastale, a neprijavljenе i reaktivirane štete	10.164.391	9.776.024
Rezervisanja za bonuse i popuste	(1.345.246)	(1.228.699)
Rezervisanja za neistekle rizike	2.529.335	-
UKUPNO OBAVEZE REOSIGURANJA, NETO	37.062.379	33.100.289

OSTALE OBAVEZE

	31. decembar 2023.	31. decembar 2022.
Obaveze po osnovu provizija	492.579	17.535
Obaveze prema zaposlenim	81.409	81.409
Obaveze prema dobavljacima	18.991	14.730
Obaveze za primljene avanse	10.005	8.551
Obaveze za PDV	3.608	3.597
Ostale obaveze	26.877	13.932
	633.469	139.754

REINSURANCE ASSETS AND LIABILITIES

	31 December 2023	31 December 2022
Gross		
Provision for unearned premium	32.255.296	43.810.368
Provision for claims reported but not settled	44.185.764	41.512.768
Provision for claims incurred but not reported and reactivated	68.884.877	63.990.399
Provision for bonuses, discounts and premiums	(1.601.906)	(1.295.724)
Provision for unexpired risks	2.529.335	-
TOTAL INSURANCE LIABILITIES, GROSS	146.253.366	148.017.811
Covered by reinsurers		
Provision for unearned premium	(15.602.120)	(27.738.995)
Provision for claims reported but not settled	(35.125.041)	(33.031.177)
Provision for claims incurred but not reported and reactivated	(58.720.486)	(54.214.375)
Provision for bonuses, discounts and premiums	256.660	67.025
TOTAL INSURANCE ASSETS, GROSS	(109.190.987)	(114.917.522)
Provision for unearned premium	16.653.176	16.071.373
Provision for claims reported but not settled	9.060.723	8.481.591
Provision for claims incurred but not reported and reactivated	10.164.391	9.776.024
Provision of bonuses, discounts and premiums	(1.345.246)	(1.228.699)
Provision for unexpired risks	2.529.335	-
TOTAL INSURANCE LIABILITIES, NET	37.062.379	33.100.289
OTHER LIABILITIES		
	31 December 2023	31 December 2022
Liabilities for provision	492.579	17.535
Employee payables	81.409	81.409
Liabilities toward suppliers	18.991	14.730
Advances received	10.005	8.551
Liabilities for VAT	3.608	3.597
Other liabilities	26.877	13.932
	633.469	139.754

Impressum

BOSNA RE d.d.
GODIŠNJI IZVJEŠTAJ 2023

Koncept, dizajn, DTP
TIPOGRAFIJA Design studio
Štampa
TIPOGRAFIJA d.o.o.
Tiraž
35
Sarajevo, juni 2024

BOSNA RE d.d.
ANNUAL REPORT 2023
Concept, design, DTP
TIPOGRAFIJA Design studio

Print
TIPOGRAFIJA d.o.o.
Copies
35
Sarajevo, June 2024



Bosna RE