Bosna RE

Godišnji izvještaj
Annual Report 2017

Bosna RE

IZVJEŠTAJ O POSLOVANJU BOSNA RE ZA 2017. GODINU

BOSNA RE ANNUAL REPORT 2017

SADRŽAJ

1 RIJEČ DIREKTORA 4

2 OPŠTI PODACI 8

3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2017. GODINU 10

4 POSLOVNO OKRUŽENJE U 2017. GODINI. . . . 12

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE. 13

4.1.1 POLITIČKI ASPEKT 14

4.1.2 EKONOMSKI ASPEKT 16

4.1.3 SOCIJALNI ASPEKT 18

4.1.4 OSTALO 18

4.1.5 ZAKLJUČAK 19

4.2 TRŽIŠTE OSIGURANJA. 20

4.2.1 TRŽIŠTE OSIGURANJA F BIH 20

4.2.2 TRŽIŠTE OSIGURANJA R SRPSKE. 21

4.2.3 TRŽIŠTE OSIGURANJA BIH 21

4.2.4 PREMIJA OSIGURANJA PO VRSTAMA 22

4.2.5 PREMIJA REOSIGURANJA U BIH 24

4.2.6 ZAKLJUČAK 26

5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2017. GODINU 28

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE 29

5.2 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA 30

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA 31

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU 31

5.5 PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU . . . 32

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE 35

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA . 35

5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA 36

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU . 37

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU 37

5.11 BRUTO PROVIZIJA REOSIGURANJA U ZEMLJI . . . 40

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU 40

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA. . . . 40

5.14 PROVIZIJA IZ RETROCESIJE. 41

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU . . 41

5.16 ZAKLJUČAK 43

CONTENT

1 A WORD BY DIRECTOR 4

2 GENERAL 8

3 NOTES TO BOSNA RE 2017 ANNUAL REPORT . 10

4 BUSINESS ENVIRONMENT IN 2017 12

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS 13

4.1.1. POLITICAL ASPECT 14

4.1.2 ECONOMIC ASPECT 16

4.1.3 SOCIAL ASPECT 18

4.1.4 OTHER 18

4.1.5 CONCLUSION 19

4.2 THE INSURANCE MARKET 20

4.2.1 F BIH INSURANCE MARKET 20

4.2.2 THE REPUBLIC OF SRPSKA INSURANCE MARKET 21

4.2.3 BIH INSURANCE MARKET. 21

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS 22

4.2.3 BIH INSURANCE MARKET. 22

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS 22

4.2.5 REINSURANCE PREMIUM IN BiH. 24

4.2.6 CONCLUSION 27

5 REINSURANCE PREMIUM, CLAIMS AND COMMISSION RESULTS IN 2017 28

5.1 GROSS REINSURANCE PREMIUM AT HOME 29

5.2 GROSS REINSURANCE PREMIUM ABROAD 30

5.3 TOTAL GROSS REINSURANCE PREMIUM 31

5.4 REINSURANCE PREMIUM RETROCEDED 31

5.5 REINSURANCE PREMIUM SELF-RETAINED 32

5.6 REINSURANCE GROSS CLAIMS HOME 35

5.7 GROSS REINSURANCE CLAIMS ABROAD 35

5.8 TOTAL GROSS REINSURANCE CLAIMS 36

5.9 REINSURANCE CLAIMS RETROCEDED 37

5.10 REINSURANCE CLAIMS SELF-RETAINED 37

5.11 GROSS REINSURANCE COMMISSION RECORDED AT HOME 40

5.12 GROSS REINSURANCE COMMISSION WRITTEN ABROAD 40

5.13 TOTAL GROSS REINSURANCE COMMISSION 40

5.14 RETROCESSION COMMISSION 41

5.15 REINSURANCE COMMISSION SELF-RETAINED . . . 41

5.16 CONCLUSION 43

6 PLASMAN SLOBODNIH SREDSTAVA. 44

7 KADROVI 48

8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2017. GODINU 52

8.1 PRIHODI 54

8.2 RASHODI 55

8.3 TEHNIČKE REZERVE 57

8.4 KVOTA ŠTETA 58

8.5 REZULTAT POSLOVANJA 59

8.6 KAPITAL 61

8.7 ZAKLJUČAK 65

BOSNA REOSIGURANJE D.D. SARAJEVO FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2017. 67

BILANS USPJEHA 68

IZVJEŠTAJ O SVEOBUHVATNOJ DOBITI 68

BILANS STANJA 70

IZVJEŠTAJ O PROMJENAMA NA KAPITALU 72

IZVJEŠTAJ O NOVČANIM TOKOVIMA 76

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE 78

6 FREE ASSETS PLACEMENT 44

7 EMPLOYEES 48

8 INCOME AND EXPENSES IN 2017 52

8.1 INCOME 54

8.2 EXPENSES 55

8.3 TECHNICAL RESERVES 57

8.4 LOSS RATIO 58

8.5 OPERATING RESULTS 59

8.6 EQUITY. 61

8.7 CONCLUSION 65

BOSNA REOSIGURANJE D.D. SARAJEVO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 67

STATEMENT OF PROFIT OR LOSS 69

STATEMENT OF COMPREHENSIVE INCOME 69

BALANCE SHEET. 71

STATEMENT OF CHANGES IN EQUITY 73

STATEMENT OF CASH FLOWS 77

NOTES TO FINANCIAL STATEMENTS 79

1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

Tržište osiguranja u Bosni i Hercegovini je nastavilo svoj rast tokom 2017. godine. Dobar rast premije od 7,77% je ipak ostvaren najviše kroz rast premije osiguranja od autoodgovornosti, te životnog osiguranja, koje je u stvari u najvećoj mjeri kreditno osiguranje. Stoga ne možemo biti u potpunosti zadovoljni stanjem na tržištu, kako zbog stagnacije kod ostalih imovinskih osiguranja, tako i zbog jake konkurencije u osiguranjima imovine od požara, auto kasku i nezgodi. Javne nabavke i dalje nastavljaju biti značajan generator obaranja premija, često stavljajući zakon o javnim nabavkama ispred zakona kojima su uređeni poslovi osiguranja.

The insurance market in Bosnia and Herzegovina continued its growth in 2017. However, valuable growth of premium of 7.77% is a primarily a result of premium growth in MTPL and life insurance that is actually predominantly credit insurance.Therefore, we could not be completely satisfied by the situation on the market partially due to stagnation in other property insurance and partially due to severe competition in fire, motor hull and accident insurance. Public procurements continue to be sizable generator of premium devaluation and very often give priority to the Law on Public Procurement over laws that regulate insurance operations.

Dok je karakteristika 2016. godine bila stvaranje novih društava za osiguranje, u 2017. godini smo vidjeli procese kupovine i pripajanja društava, Grawe osiguranje d.d. Sarajevo – VGT Osiguranje d.d. Visoko, Bosna-Sunce Osiguranje d.d. Sarajevo – Zovko Osiguranje d.d. Žepče, te VIG Group – Merkur Osiguranje d.d. Sarajevo. Konsolidacija tržišta je bilo dugo očekivana, pa možemo reći i priželjkivana, a stvarni efekti će se pokazati tek tokom 2018. godine. Ovi procesi su potaknuli i razmišljanja o mogućim narednim akvizicijama, ali u prva tri mjeseca 2018. nije se ostvarila niti jedna.

Kako je 2018. godina izborna godina u BiH, te se očekuje raspisivanje općih izbora, zasigurno se neće pokrenuti neke od dugo čekanih aktivnosti za koje je neophodna politička volja i odluka. Privatizacija državnog udjela u Sarajevo Osiguranju d.d. Sarajevo je jedna od takvih aktivnosti. Uticaj politike na privredu je značajan, a u oblasti osiguranja možda je značajniji uticaj nezainteresiranosti politike za problematiku osiguranja od nekog direktnog miješanja. Zato i projekat osiguranja domaćinstava od prirodnih opasnosti koji je pokrenulo Udruženje društava za osiguranje i reosiguranje Federacije BiH uz naš aktivni angažman čeka povoljniji trenutak da bi bio prepoznat i prihvaćen od strane politike, a potom objašnjen i javnosti.

Protekla godina je donijela i nekoliko značajnijih šteta prouzrokovanih požarom, te se dešavanje takvih šteta iz 2016. nastavilo. Ipak, ne možemo govoriti o trendu, jer su okolnosti nastanka šteta bitno različite. Najveća osigurana požarna šteta do sada se desila na prodajnom objektu Bingo u Mostaru, a značajna je i šteta na objektu Slavonija DI, također u Mostaru. Ove štete su u određenoj mjeri utjecale i na ukupnu dobit Bosna Reosiguranja d.d., iako je 2017. godina zahvaljujući prodaji dionica u koje smo investirali prije dosta godina, okončana sa najvećom dobiti koju smo ikada ostvarili, 13,6 miliona KM prije poreza. Obim premije, kao i ostvarena dobit, bili su unutar ili vrlo blizu planiranih vrijednosti, što u teškim okolnostima koje vladaju na tržištu možemo smatrati zaista dobrim uspjehom.

While 2016 was characterised by formation of new companies, in 2017 we witnessed acquisitions and mergers of the companies, Grawe osiguranje d.d. Sarajevo -VGT Osiguranje d.d. Visoko, Bosna-Sunce Osiguranje d.d. Sarajevo - Zovko Osiguranje d.d. Zepce and VIG Group - Merkur Osiguranje d.d. Sarajevo. The consolidation of the market was expected and long awaited, even coveted and real effects will be seen during 2018. Those processes arouse also some speculations on further acquisitions but in first three months of 2018, none was realized.

Since 2018 is a year of elections in BiH and the announcement of general election is expected, it is sure that there will be no commencement of so long waited activities that depend on political willingness and decision. One of those activities is privatisation of the state share in Sarajevo Osiguranje d.d. Sarajevo. The impact of the politics on the economy is significant but for the insurance industry, the greater impact has the lack of interest of the politics for the insurance issues than its direct interference. Therefore, the project of household natural risks insurance initiated by the Association of Insurance Companies in Federation of Bosnia and Herzegovina, which we actively participate, shall await favourable moment to be recognized and accepted by the politics and then explained to the public.

Last year brought in several major fire claims so that incidents of such claims in 2016 continued. However, this can not be considered a trend, since the conditions under which those losses occurred were completely different. The greatest insured fire loss so far, occurred on the commercial building Bingo, Mostar and considerable fire damage occurred on the building of Slavonija DI, also in Mostar. Those claims to certain extent influenced total profit of Bosna Reosiguranje d.d., although 2017, thanks to sale of shares that we have invested in a long time ago, recorded the greatest profit ever - BAM 13,6 million before tax. The amount of premium as well as recorded profit, were within or very close to the planned values, which, considering difficult conditions on the market, can be considered a great success.

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

The gratitude for such results goes to our cedants, shareholders, Supervisory Board, Auditing Board, Bosna Reosiguranje d.d. employees, foreign partners, and friends. Such achievement is also a result of successful assistance of Supervisory Agency of F BiH and Insurance Agency of Republic of Srpska, Insurance Agency in BiH, Green Card Bureau in BiH and entities' Associations of Insurance Companies. Without their support, we could not attain such results and the Report that you are reading now would not be so interesting.

Zlatan Filipović
Direktor

Zlatan Filipović
CEO

2 OPŠTI PODACI

2 GENERAL

1. **Pun naziv, sjedište Društva i broj telefona**

Bosna Reosiguranje d.d.
Sarajevo, Zmaja od Bosne br. 74
Broj telefona: +387 33 72 55 00

2. **Naziv suda i broj rješenja iz sudskog registra:**

Rješenje Općinskog suda u Sarajevu, broj 065-0-Reg-16-001599

3. **Poslovne banke i broj računa**

a) Intesa Sanpaolo banka d.d. Sarajevo, broj 1540011100374760

b) Raiffeisen bank d.d. Sarajevo, broj 1610000004490044

c) UniCredit Bank d.d. Mostar, broj 3383202250071664

4. **Matični broj - identifikacijski broj: 4200066680006**

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

a) Nadzorni odbor:

Hadžić Ismet, predsjednik
Babić Enisa, član
Karahmet Jasenko, član
Repak Semiha, član od 12.06.2017- Kurtović Husnija, član do 12.06.2017
Salčin Midhad, član

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

b) Uprava Bosna RE d.d.:

Filipović Zlatan, direktor
Delić Hasan, izvršni direktor za finansije

c) Odbor za reviziju:

Kozarić Alma, predsjednik
Muhović Edin, član
Vujnović Kornelije, član od 12.06.2017- Repak Semiha, član do 12.06.2017

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

d) Revizorska kuća:

KPMG B-H d.o.o. Sarajevo

1. **Name, Seat and Telephone Number of the Company**

Bosna Reosiguranje d.d.
Sarajevo, 74 Zmaja od Bosne Street
Telephone: +387 33 72 55 00

2. **The Court of Authority and Number of Court Register Decision:**

The Decision of Municipal Court in Sarajevo, No.065-0-Reg-16-001599

3. **Commercial Banks and Accounts**

a) Intesa Sanpaolo Banka d.d. Sarajevo, No. 1540011100374760

b) Raiffeisen Bank d.d. Sarajevo, No. 1610000004490044

c) UniCredit Bank d.d. Mostar, No. 3383202250071664

4. **Registration No. - Identification No.: 4200066680006**

5. **The Members of Supervisory Board, Board of Directors, Auditing Board, Auditor**

a) Supervisory Board:

Hadžić Ismet, Chairman
Babić Enisa, Member
Karahmet Jasenko, Member
Repak Semiha, Member from 12 June 2017-
Kurtović Husnija, Member until 12 June 2017
Salčin Midhad, Member

Note: *The members of Supervisory Board are listed alphabetically*

b) Bosna RE d.d. Board of Directors:

Filipović Zlatan, Director
Delić Hasan, Executive Director Finance

c) Auditing Board:

Kozarić Alma, Chairman
Muhović Edin, Member
Vujnović Kornelije, Member from 12 June 2017-
Repak Semiha, Member until 12 June 2017

Note: *The members of Auditing Board are listed alphabetically*

d) Auditing Company:

KPMG B-H d.o.o. Sarajevo

3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2017. GODINU

3 NOTES TO BOSNA RE 2017 ANNUAL REPORT

a) Ovaj Izvještaj se temelji na tačnim i vjerodostojnim knjigovodstvenim podacima i računovodstvenim standardima koji važe za Federaciju BiH. Izvještaj je urađen u skladu sa obavezama iz člana 59. važećeg Statuta Bosna Reosiguranja d.d. Izvještaj je urađen od strane Uprave Bosna RE d.d.

b) Reviziju financijskog poslovanja obavila je revizorska kuća KPMG B-H d.o.o. Sarajevo.

c) Izvještaj ove revizorske kuće objavljuje se posebno.

d) U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.

e) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje za odlučivanje.

a) This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BiH. The Report is prepared in accordance with obligations arising out of Article 59 of Articles of Association of Bosna reosiguranje d.d. in force. The Report was prepared by the Management of Bosna RE d.d.

b) The audit of financial operations was made by auditing company KPMG B-H d.o.o. Sarajevo.

c) The report by this auditing company is published separately.

d) Pursuant to Law regulations and Articles of Association of Bosna RE, the Auditing Board made a report, which is published separately.

e) The shareholders' representatives at General Meeting have at disposal all reports stipulated by Law for decision-making.

4 POSLOVNO OKRUŽENJE U 2017. GODINI

4 BUSINESS ENVIRONMENT IN 2017

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovalo u periodu januar-decembar 2017. godine generalno se može okarakterisati kao ambijent sa naznakama određenih pozitivnih pomaka koji se tiču prije svega glavnih makroekonomskih indikatora.

Privreda Bosne i Hercegovine uopšte a tržište osiguranja posebno počeli su pokazivati naznake nešto intenzivnijeg oporavka. Rast realnog GDP-a je prema podacima Agencije za statistiku BiH, u 2015. godini iznosio 3,07%. Svjetska banka prognozira rast realnog GDP-a za 2016. godinu od 2,8%. Za 2017. godinu prognoza iste institucije je nešto optimističnija i iznosi 3,2% a za 2018. godinu 3,7%. Prema podacima Agencije za statistiku BiH realni GDP je prema rashodovnom pristupu u trećem kvartalu 2017. godine porastao za 2,3% u odnosu na isti kvartal prethodne godine.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment that Bosna RE operated in the period January-December 2017 could be generally characterised as the environment with hints of certain positive developments relating primarily major macroeconomic indicators.

The economy of Bosnia and Herzegovina in general and insurance market particularly, commenced to show certain signs of more intensive recovery. The growth of real GDP, according to data issued by BiH Agency for Statistics was 3.07% in 2015. The World Bank forecasts the growth of real GDP of 2.8% in 2016. The prognosis of 3.2% by the same institution for 2017 and 3.7% for 2018 is somewhat more optimistic. According to data of BiH Agency for Statistics, real GDP for the third quarter of 2017 by expenditure approach grew by 2.3% compared to the same quarter of previous year.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2010.-2018. godina.

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

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

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

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

4.1.1 POLITIČKI ASPEKT

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

Table 1 gives a survey of GDP trends for the period 2010 - 2018

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

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

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

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

4.1.1. POLITICAL ASPECT

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

Tabela 1 / *Table 1*

	2010	2011	2012	2013	2014	2015	2016	očekivanja / *expectation* 2017	prognoza / *prognosis* 2018
Nominalni GDP (u milionima KM) / *Nominal GDP (in million KM)*	24.879	25.772	25.734	26.743	27.304	28.586	29.899	30.814	31.954
Nominalni GDP (u milionima EUR) / *Nominal GDP (in million EUR)*	12.720	13.177	13.158	13.673	13.960	14.616	15.287	15.755	16.338
Nominalni GDP (u milionima USD) / *Nominal GDP (in million USD)*	16.845	18.329	16.900	18.148	18.524	16.810	16.374	17.677	18.331
GDP po stanovniku BiH (u KM) / *GDP per capita BiH (in KM)*	6.474	6.711	6.709	6.979	7.135	7.485	7.829	8.069	8.367
GDP po stanovniku BiH (u EUR) / *GDP per capita BiH (in EUR)*	3.310	3.432	3.430	3.568	3.648	3.827	4.003	4.125	4.278
GDP po stanovniku BiH (u USD) / *GDP per capita BiH (in USD)*	4.383	4.773	4.406	4.736	4.840	4.402	4.288	4.629	4.800
Realni GDP (stopa rasta u %) / *Real GDP (Growth Rate in %)*	0,84	0,96	-1,21	2,48	1,05	3,00	2,80	3,20	3,70
Broj stanovnika (u hiljadama) / *Population (in thousand)*	3.843	3.840	3.836	3.832	3.827	3.819	3.819	3.819	3.819
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*	1,47690	1,40610	1,52270	1,47360	1,47400	1,70050	1,82597	1,74313	1,74313

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

Prethodno navedeno za posljedicu ima sporost u donošenju regulative u skladu sa evropskim standardima što značajno usporava put Bosne i Hercegovine ka evropskim integracijama, iako odskora postoje i nešto pozitivnije vijesti o tome.

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

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

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

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

Ove značajne pomake koje je BiH u relativno kratkom razdoblju napravila ka članstvu u EU na žalost u dobroj mjeri je zasjenilo održavanje referenduma o neprovođenju Odluke Ustavnog Suda BiH o Danu Republike Srpske u Republici Srpskoj, bez obzira na zabranu donijetu od strane Ustavnog Suda BiH, te najava održavanja referenduma o Sudu i Tužilaštvu BiH u Republici Srpskoj. Političku situaciju dalje je zakomplikovala podnesena revizija tužbe BiH protiv Republike Srbije pred Međunarodnim Sudom u Hagu kao i obnavljanje tenzija u vezi sa "trećim entitetom".

Osim navedenog tokom 2017. godine propala su dva pokušaja usvajanja izmjena seta Zakona o akcizama čije je povećanje

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

All previously stated facts result in delay of enactment of laws in accordance to the European standards, which slows down Bosnia and Herzegovina route to the European integration, although there is some positive news about it.

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

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

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

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

These significant steps that BiH made in relatively short period toward the EU membership was unfortunately greatly shadowed by holding referendum in disregard of decision of Constitutional Court of BiH referring to the Day of Republic of Srpska, regardless of interdiction brought by Constitutional Court of BiH, and announcement of new referendum on Court and Prosecutor's Office of BiH in Republic of Srpska. The political situation is additionally complicated with the announcement of revision of judgement in the lawsuit of Bosnia and Herzegovina against Republic of Serbia before the International Court of Justice in The Hague as well as continuation of tensions referring to "the third entity".

trebalo predstavljati osnovicu za dalja zaduženja koja bi se koristila za ubrzanje radova na infrastrukturnim projektima a prije svega na koridoru Vc. Parlamentarna većina se na nivou BiH na ovim projektima praktično raspala a i parlamentarne većine na nivou entiteta su praktično tokom 2017. godine funkcionisale od slučaja do slučaja. Pomenuti set Zakona o akcizama konačno je usvojen u Parlamentarnoj skupštini BiH u donekle drugačijoj formi 15.12.2017. godine a njegovim usvajanjem bi konačno trebala biti odblokirana kreditna sredstva za nastavak radova na velikim infrastrukturnim projektima. Vijeće Ministara BiH bi odgovore na upitnik EC trebalo predati koncem februara 2018. godine. Uzimajući u obzir činjenicu da je predizborna kampanja za opšte parlamentarne izbore u 2018. godini uveliko počela, nameće se zaključak da će teško biti napravljeni dalji značajniji reformski koraci prije narednih izbora a kandidatski status BiH u EU pomjeren je za 2019. godinu.

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

4.1.2 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2017. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2017. godini dat je u Tabeli 2.

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2017. godine bilježi rast od 3,1% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2017. godini dat je u Tabeli 3.

Besides, in 2017 two attempts to adopt the set of laws on excise duties, which would be the basis for further loans that would speed up works on infrastructure projects, primarily Vc corridor, failed. Parliamentary majority at BiH level practically broke up over these projects and parliamentary majorities at the level of entities in 2017 functioned from case to case. Parliamentary Assembly of BiH finally adopted the set of laws on excise duties that we have already mentioned in partially changed version, on 15 December 2017. The adoption of this law would finally unblock credit funds for financing continuation of great infrastructural projects. The Council of Ministers should submit the answers to EC Questionnaire end of February 2018. Considering that pre-electoral campaigns for general parliament elections in 2018 already started, it is easy to conclude that it will be difficult to make further movements in reforms before next election. A candidate status of BiH in EU is prolonged to 2019.

Despite certain positive changes, without lowering political tensions in Republic of Srpska and BiH and generally, without stabilization of parliamentary majority in the Federation of BiH generally, we could expect further stagnation of reform processes that will negatively reflect to the economic activities and consequently to the insurance industry.

4.1.2 ECONOMIC ASPECT

Considering economic movements in 2017, we have recorded the following:

Industrial production index:

The Table 2 gives the review of movements in industrial production index in BiH in 2017

The Table 2 indicates the growth of industrial production in BiH for the twelve months of 2017 by 3.1% compared to the same period of previous year.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH in 2017 are given in the Table 3.

Tabela 2 / *Table 2*

	XII 2017 / XI 2017	XII 2017 / XII 2016	I-XII 2017 / I-XII 2016
BiH / *BH*	95,7%	99,4%	103,1%

Tabela 3 / *Table 3*

	XII 2017 / XI 2017	XII 2017 / XII 2016	I-XII 2017 / I-XII 2016
BiH / *BH*	100,0%	101,2%	101,3%

Tabela 3. pokazuje da potrošačke cijene u BiH u 12 mjeseci 2017. godine bilježe rast od 1,3% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2017. godini dati su u Tabeli 4.

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2017. godine bilježi rast od 2,8% u odnosu na isti period prethodne godine.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2017. godini dati su u Tabeli 5.

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2017. godine bilježi pad od 6,1% u odnosu na isti period prethodne godine.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2017. godini dati su u Tabeli 6.

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2017. godine veće za 2,9% u odnosu na prosjek prethodne godine, odnosno 1,1% veće u odnosu na isti mjesec prethodne godine.

The Table 3 indicates a growth of consumer prices in BiH for the twelve months of 2017 by 1.3% compared to the same period of previous year.

Number of Employees:

The review of the number of employees and employment index in BiH in 2017 is given in the Table 4.

The Table 4 shows an increase in the employment in BiH by 2.8% for the twelve months of 2017 compared to the same period of previous year.

Number of Unemployed:

The review of number of unemployed and unemployment index in BiH in 2017 is given in the Table 5.

The Table 5 shows a fall of unemployment in BiH by 6.1% for the twelve months of 2017 compared to the same period of previous year.

Average Net Salaries:

Net salaries and net salaries indices in BiH in 2017 are given in the Table 6.

The Table 6 indicates that net salaries in BiH in December 2017 increased by 2.9% compared to the average salaries in the previous year, i.e. that they are by 1.1% higher than in the same month of the previous year.

Tabela 4 / *Table 4*

	Broj zaposlenih / *Number of employed*		Indexi / *Indices*		
	XII 2016	XII 2017	XII 2017 / XI 2017	XII 2017 / XII 2016	I-XII 2017 / I-XII 2016
UKUPNO / *TOTAL*	737.954	753.202	99,8%	103,6%	102,8%

Tabela 5 / *Table 5*

	Broj nezaposlenih / *Number of unemployed*		Indexi / *Indices*		
	XII 2016	XII 2017	XII 2017 / XI 2017	XII 2017 / XII 2016	I-XII 2017 / I-XII 2016
UKUPNO / *TOTAL*	510.022	475.084	99,9%	93,1%	93,9%

Tabela 6 / *Table 6*

	Prosječna neto plata / *Average net salary*	Indexi / *Indices*		
	XII 2017	XII 2017 / XI 2017	XII 2017 / XII 2016	XII 2017 / Ø 2016
UKUPNO / *TOTAL*	862	100,6%	101,1%	102,9%

Tabela 7 | *Table 7*

I-XII 2017 I-XII 2016	Izvoz / *Export*		Uvoz / *Import*		Izvoz / *Export*	Uvoz / *Import*	Stopa pokrivenosti uvoza izvozom % / *Import-export coverage rate %*	
	2016	2017	2016	2017	2017 / 2016	2017 / 2016	2016	2017
UKUPNO	9.418.108	11.053.606	16.161.016	18.134.256	117,4%	112,2%	58,3%	61,0%

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2017. godini dato je u Tabeli 7.

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe pozitivna kretanja u smislu rasta izvoza od 17,4%, rasta uvoza od 12,2% i povećanja stope pokrivenosti uvoza izvozom od 4,59% u odnosu na isti period prethodne godine.

4.1.3 SOCIJALNI ASPEKT

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

Veliki procenat stanovništva u BiH je ispod ili na rubu egzistencije što proizvodi konstantan pritisak na vlade, tako da se ogroman dio budžeta koristi za kupovinu socijalnog mira.

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

Podatak da je prosječno isplaćena plata u decembru 2015. godine pokrivala svega 46% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH. Situacija nije značajno popravljena ni u 2016. i 2017. godini.

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

4.1.4 OSTALO

Kao rezultat svojih analiza, 13.03.2018. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting "B" sa stabilnim izgledom. U februaru 2018. godine je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 sa stabilnim izgledima.

Foreign Trade Exchange:

Export/Import ratio of BiH in 2017 is shown in the Table 7.

The Table 7 shows that indicators of foreign trade exchange between BiH and foreign countries in the reporting period record positive trends in the sense of growth of export by 17.4%, growth of import by 12.2% and increase of import/export ratio by 4.59% compared to the same period of previous year.

4.1.3 SOCIAL ASPECT

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

A high percentage of BiH population is below or at the edge of existence, which impose a constant pressure on the governments to spend a great portion of the budget funds to buy social peace.

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

The fact that average salary paid in December 2015 covered only 46% of the consumer basket clearly reflects the social position of BiH population. The situation has not changed substantially in 2016 and 2017.

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

4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B with stable outlook on 13 March 2018. In February 2018, Moody's Investors Service also confirmed BiH sovereign credit rating B3 with stable outlook.

4.1.5 ZAKLJUČAK

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

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

Mora se, na žalost, konstatovati da ključni problem u BiH i dalje predstavlja nestabilna politička situacija. Nastavak ovakve političke situacije mogao bi bitno negativno uticati i na pozitivan ekonomski i socijalni aspekt iz 2016. godine i 2017. godine i u 2018. godini Bosnu i Hercegovinu vratiti u stanje ekonomske i socijalne stagnacije.

4.1.5 CONCLUSION

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

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

The continuation of a such political situation could have significantly negative impact on the positive economic and social aspects from 2016 and 2017 and in 2018 return Bosnia and Herzegovina to the state of economic and social stagnation.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2017. godine poslovalo je 27 društva za osiguranje i jedno društvo za reosiguranje.

Od navedenog broja 13 društava za osiguranje registrovano je sa sjedištem u Federaciji BiH a 14 društava za osiguranje registrovano je sa sjedištem u R Srpskoj.

Od 13 društava za osiguranje registrovanih u F BiH 11 društava je istovremeno registrovano i za poslovanje u R Srpskoj.

Od 14 društava za osiguranje registrovanih u R Srpskoj 7 društava je istovremeno registrovano za poslovanje u F BiH.

Opšte stanje tržišta osiguranja BiH može se dobro ilustrovati Tabelom 8 omjera BDP-a i premije osiguranja u BiH koja slijedi a koja pokazuje da premija osiguranja u BiH per capita kontinuirano raste ali je još uvijek ispod EUR 100.

4.2.1 TRŽIŠTE OSIGURANJA F BIH

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u F BiH za 12 mjeseci 2017. godine iznosila je KM 475.341.585 i veća je za 6,45% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 6,25% dok je premija životnih vrsta osiguranja ostvarila rast od 7,05% u odnosu na isti period prethodne godine.

4.2 THE INSURANCE MARKET

The insurance market in Bosnia and Herzegovina, for the twelve months of 2017, comprised 27 insurance companies and 1 reinsurance company.

Thirteen out of the said numbers of companies are registered in Federation of BiH and fourteen in the Republic of Srpska.

Eleven out of thirteen companies registered in F BiH are at the same time registered for carrying out its business in the Republic of Srpska.

Seven out of fourteen companies registered in Republic of Srpska are at the same time registered for business operations in the Federation of BiH.

The general situation in BiH insurance market is well illustrated in the Table 8 presenting GDP and BiH insurance premium ratio that shows that insurance premium per capita in BiH continuously grow, but is still under EUR 100.

4.2.1 F BIH INSURANCE MARKET

Total insurance premium recorded by the companies registered in F BiH for the twelve months of 2017 amounts BAM 475,341,585 that is by 6.45% more than the insurance premium recorded for the same period of previous year.

76% of mentioned premium is recorded in non-life insurance and 24% in life insurance.

The premium in non-life insurance realized by the companies registered in F BiH, recorded a growth of 6.25%, while the life insurance premium recorded a growth of 7.05% compared to the same period of previous year.

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*	2013	2014	2015	2016	2017	2018
BDP u KM mio / *GDP in KM mio*	26.743,00	27.304,00	28.585,81	29.899,06	30.813,81	**31.953,92**
Premija osiguranja u KM / *Insurance Premium in KM*	527.031.550	562.116.983	588.625.271	633.943.703	683.231.942	**724.695.814**
Premija u % od GDP / *Premium in % of GDP*	1,97%	2,06%	2,06%	2,12%	2,22%	**2,27%**
Premija per capita (u KM) / *Premium per capita (in KM)*	137,53	146,88	154,13	166,00	178,90	**189,76**
BDP u EUR mio / *GDP in EUR mio*	13.673	13.960	14.616	15.287	15.755	**16.338**
Premija osiguranja u EUR / *Insurance Premium in EUR*	269.466.953	287.405.850	300.959.322	324.130.269	349.330.945	**370.531.086**
Premija u % od GDP / *Premium in % of GDP*	1,97%	2,06%	2,06%	2,12%	2,22%	**2,27%**
Premija per capita (u EUR) / *Premium per capita (in EUR)*	70,32	75,10	78,81	84,87	91,47	**97,02**
Broj stanovnika u hiljadama / *Population in thousand*	3.832	3.827	3.819	3.819	3.819	**3.819**
Prosječni kurs EUR / *Average Exchange Rate of EUR*	1,95583	1,95583	1,95583	1,95583	1,95583	**1,95583**

Od 13 društava za osiguranje registrovanih u Federaciji BiH njih 9 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 4 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su za 12 mjeseci 2017. godine premijski prihod od KM 431.652.484 ili 91% i to sa indeksom 106,81 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 43.689.101 ili 9% i to sa indeksom 102,99 u odnosu na isti period prethodne godine.

4.2.2 TRŽIŠTE OSIGURANJA R SRPSKE

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u R Srpskoj za 12 mjeseci 2017. godine iznosila je KM 207.890.356 i veća je za 10,94% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja društava registrovanih u R Srpskoj ostvarila je rast od 10,91% dok je premija životnih vrsta osiguranja ostvarila rast od 11,20% u odnosu na isti period prethodne godine.

Od 14 društava za osiguranje registrovanih u R Srpskoj njih 12 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 2 društva zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u R Srpskoj na teritoriji R Srpske ostvarila su za 12 mjeseci 2017. godine premijski prihod od KM 169.597.632 ili 82% i to sa indeksom 108,91 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 38.292.724 ili 18% i to sa indeksom 120,93 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2017. godine iznosila je KM 683.231.942 i veća je za 7,77% 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 7,79% dok je premija životnih vrsta osiguranja ostvarila rast od 7,72% u odnosu na isti period prethodne godine.

Nine out of 13 insurance companies registered in Federation of BiH recorded a growth of total premium income compared to the same period o previous year, while four companies recorded a fall of total premium income compared to the same period of previous year.

The insurance companies registered in Federation of BiH, recorded in twelve months of 2017, a premium income of BAM 431,652,484 or 91% with index of 106.81 compared to the same period of previous year while at the insurance market of the Republic of Srpska they recorded total premium income of BAM 43,689,101 or 9% with index of 102.99 compared to the same period of previous year.

4.2.2 THE REPUBLIC OF SRPSKA INSURANCE MARKET

Total insurance premium recorded by insurance companies registered in the Republic of Srpska for the twelve months of 2017, amounted BAM 207,890,356 and is by 10.94% more than recorded in the same period of previous year.

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

The companies registered in the Republic of Srpska recorded a growth on non-life insurance premium of 10.91% while life insurance premium recorded a growth of 11.20% compared to the same period of previous year.

The twelve out of 14 insurance companies registered in the Republic of Srpska recorded growth of total premium income compared to the same period of previous year while two companies recorded a fall of total premium income compared to the same period of previous year.

The insurance companies registered in R of Srpska recorded for the twelve months of 2017 a premium income of BAM 169,597,632 or 82% with index of 108.91 at the territory of R of Srpska compared to the same period of previous year, while at the insurance market of Federation of BiH they recorded total premium income of BAM 38,292,724 or 18% with index of 120.93 compared to the same period of previous year.

4.2.3 BIH INSURANCE MARKET

Total insurance premium recorded in Bosnia and Herzegovina for the twelve months of 2017 amounts BAM 683,231,942 that is by 7.77% more than the recorded in the same period of previous year.

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

The premium of non-life insurance recorded a growth of 7.79%, while the premium of life insurance recorded a growth of 7.72% compared to the same period of previous year.

Od 27 društava za osiguranje registrovanih u BiH njih 21 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 6 društava zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2017. godine na tržištu osiguranja Federacije BiH ostvareno je KM 469.945.208 ili 69% i to sa indeksom 107,84 u odnosu na isti period prethodne godine dok je na tržištu osiguranja R Srpske ostvareno KM 213.286.734 ili 31% i to sa indeksom 107,64 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 2017. godine porastao je za 6,25% dok je premijski prihod životnih vrsta osiguranja porastao za 7,05%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 07, 08, 10, 14, 15, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05, 06, 09, 11, 12, 13 i 16.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2017. godine porastao je za 10,91% dok je premijski prihod životnih vrsta osiguranja porastao za 11,20%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 05, 06, 07, 08, 10, 11, 12, 13, 14, 15, 16, 18 i 19 dok je pad premijskog prihoda zabilježen po vrsti 09.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2017. godine porastao je za 7,79% dok je premijski prihod životnih vrsta osiguranja porastao za 7,72%. Rast premijskog prihoda zabilježen je po vrstama 01, 02, 03, 07, 08, 10, 13, 14, 15, 17, 18 i 19 dok je pad premijskog prihoda zabilježen po vrstama 04, 05, 06, 09, 11, 12 i 16.

Sa stanovišta Bosna RE indikativan je pad premijskog prihoda po vrsti 09 na tržištu BiH a posebno po vrstama 09 i 13 kod društava za osiguranje registrovanih u Federaciji BiH. Naime navedene vrste osiguranja i društva za osiguranje registrovana u Federaciji BiH predstavljaju glavno tržište za Bosna RE. Stoga u narednoj tabeli izdvojeno prikazujemo kretanje premije osiguranja po navedenim vrstama osiguranja.

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

In total premium income recorded in Bosnia and Herzegovina for the twelve months of 2017, the premium in the amount of BAM 469,945,208 or 69% with index of 107.84 compared to the same period of previous year, was recorded at the insurance market of Federation of BiH, while the premium in the amount of BAM 213,286,734 or 31% with index of 107.64 compared to the same period of previous year, was recorded at the insurance market of the Republic of Srpska.

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies registered in the Federation of BiH for the twelve months of 2017 increased by 6.25% while premium income in life insurance increased by 7.05%. The growth of premium income was recorded for the lines 01, 02, 03, 07, 08, 10, 14, 15, 17, 18 and 19. The fall in the premium income was recorded for the lines 04, 05, 06, 09, 11, 12, 13 and 16.

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies in the Republic of Srpska increased for the twelve months of 2017, by 10.91% while the premium income in life insurance increased by 11.20%. The growth in premium income is recorded in the lines 01, 02, 03, 05, 06, 07, 08, 10, 11, 12, 13, 14, 15, 16, 18 and 19 and fall of premium income was recorded in line 09.

Considering the lines of insurance business in BiH, total premium income in non-life insurance for the twelve months of 2017 grew by 7.79% while premium income in life insurance lines grew by 7.72%. The growth of premium income is recorded for the lines 01, 02, 03, 07, 08, 10, 13, 14, 15, 17, 18 and 19 while the fall of premium income was recorded in the lines 04, 05, 06, 09, 11, 12, and 16.

From Bosna RE's point of view, a fall of premium income per line 09 at BiH market is indicative, particularly in lines 09 and 13 in case of insurance companies registered in Federation of BiH. In fact, the mentioned insurance lines and insurance companies registered in Federation of BiH are main Bosna RE's market. Therefore, the Table 9 that follows separately illustrates the results of insurance premium per stated insurance lines.

Tabela 9 | *Table 9*

		2016			2017			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*
9	Osig. od ostalih šteta na imovini / *Property Other*	15.510.025	11.601.584	27.111.610	14.637.634	10.880.502	25.518.136	94,38	93,78	94,12
13	Osig. od opšte civilne odg. / *General liability*	6.064.128	1.259.816	7.323.945	6.008.381	1.767.764	7.776.145	99,08	140,32	106,17
	UKUPNO / *TOTAL*	**21.574.154**	**12.861.401**	**34.435.554**	**20.646.015**	**12.648.265**	**33.294.281**	**95,70**	**98,34**	**96,69**

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 2017. godini kod društava registrovanih sa sjedištem u Federaciji BiH zabilježen pad premijskog prihoda od 4,30% ili KM 928.138 dok je na tržištu BiH zabilježen pad premijskog prihoda od 3,31% ili KM 1.141.274 u odnosu na isti period prethodne godine. Glavnina rasta premijskog prihoda kako kod društava registrovanih sa sjedištem u Federaciji BiH tako i na čitavom tržištu BiH ostvarena je iz osnova rasta premijskog prihoda na obaveznom osiguranju automobilske odgovornosti i to sa indeksom od 107,24 za cijelo tržište BiH što u apsolutnom broju predstavlja rast od KM 23.083.909. U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2016. i 2017. godinu.

The Table 9 and insurance lines stated in it indicate that in 2017 the companies registered in the Federation of BiH recorded a falloff premium income of 4.30% or BAM 928,138 while BiH market recorded a fall of premium income of 3.31% or BAM 1,141,274 compared to the same period of previous year. The great part of the growth of premium income both of the companies registered in the Federation of BiH and those at the entire market of BiH is a result of the growth of premium income from compulsory MTPL with index of 107.24 for the entire BiH market that in absolute number presents a growth of BAM 23,083,909. The Table 10 gives comparative review of BiH insurance market in 2016 and 2017.

Tabela 10 | *Table 10*

TRŽIŠTE OSIGURANJA BiH / *INSURANCE MARKET BH*

	31/12/2017			31/12/2016			Indeks / *Index*	31/12/2017	31/12/2016
	Pr. neživot / *Pr. non-life*	Pr. život / *Pr. life*	Ukupno / *Total*	Pr. neživot / *Pr. non-life*	Pr. život / *Pr. life*	Ukupno / *Total*	Neživot / *Non-life*	Život / *Life*	Ukupno / *Total*
FEDERACIJA BiH / FEDERATION BH									
UKUPNO / *TOTAL*	**359.294.427**	**116.047.158**	**475.341.585**	**338.150.615**	**108.399.603**	**446.550.218**	**106,25**	**107,05**	**106,45**
Ostvareno u R Srpskoj / *Realized in R Srpska*	28.836.866	14.852.236	43.689.101	28.419.944	14.000.498	42.420.442	101,47	106,08	102,99
Ukupno bez premije iz R Srpske / *Total without premium realized in R Srpska*	330.457.561	101.194.923	431.652.484	309.730.672	94.399.105	404.129.777	106,69	107,20	106,81
Društva iz RS ostvarila u F BiH / *Companies from R Srpska realized in F BH*	35.097.198	3.195.526	38.292.724	29.477.903	2.187.204	31.665.107	119,06	146,10	120,93
UKUPNO TRŽIŠTE F BIH / *FEDERATION BH MARKET-TOTAL*	**365.554.759**	**104.390.449**	**469.945.208**	**339.208.574**	**96.586.309**	**435.794.884**	**107,77**	**108,08**	**107,84**

Tabela 10 / *Table 10*

TRŽIŠTE OSIGURANJA BiH / *INSURANCE MARKET BH*

	31/12/2017			31/12/2016			Indeks / *Index*	31/12/2017	31/12/2016
	Pr. neživot / *Pr. non-life*	Pr. život / *Pr. life*	Ukupno / *Total*	Pr. neživot / *Pr. non-life*	Pr. život / *Pr. life*	Ukupno / *Total*	Neživot / *Non-life*	Život / *Life*	Ukupno / *Total*
R SRPSKA / R SRPSKA									
UKUPNO / *TOTAL*	**184.688.071**	**23.202.285**	**207.890.356**	**166.527.671**	**20.865.814**	**187.393.485**	**110,91**	**111,20**	**110,94**
Ostvareno u F BiH / *Realized in Federation BH*	35.097.198	3.195.526	38.292.724	29.477.903	2.187.204	31.665.107	119,06	146,10	120,93
Ukupno bez premije iz F BiH / *Total without premium realized in Federation BH*	149.590.873	20.006.759	169.597.632	137.049.768	18.678.610	155.728.378	109,15	107,11	108,91
Društva iz F BiH ostvarila u RS / *Companies from Federation BH realized in R Srpska*	28.836.866	14.852.236	43.689.101	28.419.944	14.000.498	42.420.442	101,47	106,08	102,99
UKUPNO TRŽIŠTE R SRPSKE / *R SRPSKA MARKET-TOTAL*	**178.427.739**	**34.858.995**	**213.286.734**	**165.469.712**	**32.679.108**	**198.148.820**	**107,83**	**106,67**	**107,64**
SVEUKUPNO BIH / *OVERALL BH*	**543.982.498**	**139.249.444**	**683.231.942**	**504.678.286**	**129.265.417**	**633.943.703**	**107,79**	**107,72**	**107,77**

4.2.5 PREMIJA REOSIGURANJA U BIH

Bosna RE preko izvještaja Agencije za osiguranje BiH u posljednjih pet godina ima podatak o premiji reosiguranja u BiH, na žalost sa zakašnjenjem, tako da za sada imamo podatke za period 2012.-2016. godina. Pregled tih podataka dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

4.2.5 REINSURANCE PREMIUM IN BiH

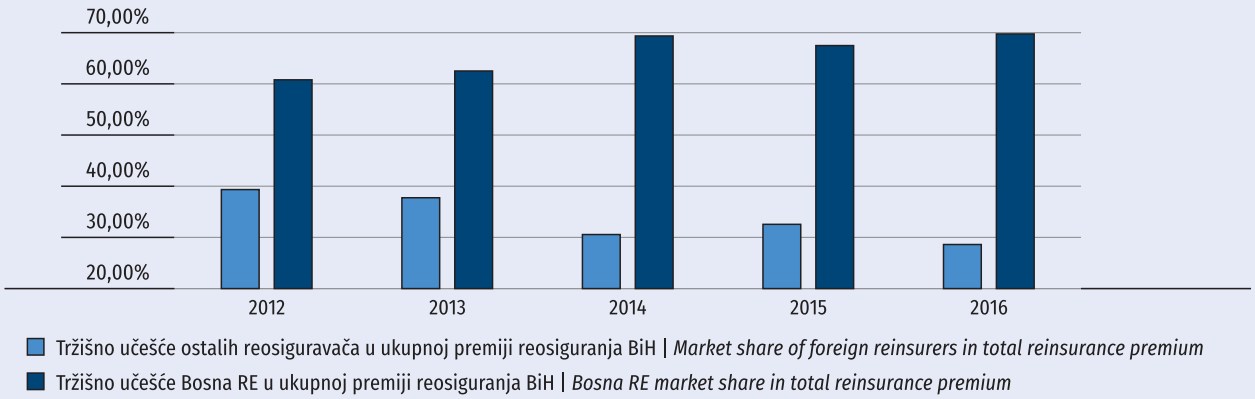
Bosna RE gathers data on reinsurance premium in BiH from the Report issued by BiH Insurance Agency so that we, although with a delay, give the data for the period 2012 - 2016.The review of those data is given in the Table 11 and the Graph 1:

Tabela 11 / *Table 11*

PREMIJA REOSIGURANJA U BiH / *REINSURANCE PREMIUM BH*

Godina / *Year*	2012	2013	2014	2015	2016
Premija osiguranja u BiH / *Insurance premium BH*	505.141.013	527.031.550	562.116.983	588.625.271	633.943.703
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
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači1) / *Reinsurance premium in BH realized by foreign reinsurers*	28.815.492	25.558.328	18.669.044	20.787.568	17.886.175
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
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%
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%
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%

TRŽIŠTE REOSIGURANJA BIH | *BH REINSURANCE MARKET* Grafikon 1 | *Graph 1*



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

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

U 2015. godini premija reosiguranja u BiH je prvi put poslije 2 godine zabilježila rast od 4,5% u odnosu na 2014. godinu ali je na žalost premija reosiguranja u 2016. godini u odnosu na 2015. godinu opet pala za 2,7%.

Sa druge strane podaci pokazuju da je Bosna RE i pored 16% pada premije reosiguranja u posmatranom periodu 2012.-2016. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 71,12% koliko je ono iznosilo u 2016. godini te da je Bosna RE u 2016. godini, bez obzira na pad ukupne premije reosiguranja na tržištu BiH, zabilježila rast premije reosiguranja na domaćem tržištu reosiguranja.

Podaci o premiji reosiguranja u BiH za 2017. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da je ekonomija BiH krenula u snažniji rast i da je pad premije reosiguranja zabilježen u 2016. godini zaustavljen u 2017. godini te da će se učešće ukupne premije reosiguranja u premiji osiguranja u 2017. godini zadržati na nivou od 9,77% koliko je iznosilo u 2016. godini očekujemo da je Bosna RE u 2017. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2016. godini.

The table shows that, unfortunately, the reinsurance premium in BiH in the period 2012 - 2014 continuously decreased from BAM 73, 3 million in 2012 to BAM 60, 9 million in 2014.

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

For the first time in the last two years, the reinsurance premium in BiH in 2015 recorded a growth of 4.5% compared to 2014 but unfortunately, the reinsurance premium in 2016 compared to 2015 fell again by 2.7%.

On the other side, data show that Bosna RE, despite the fall of reinsurance premium of 16% in the period of 2012 - 2016, succeeded to keep stable premium income at the domestic market and increase a market share from 60.69% in 2012 to 71.12% in 2016 and that Bosna RE, regardless of fall of total reinsurance premium from BiH market, recorded a growth of reinsurance premium from domestic reinsurance market.

Data on reinsurance premium in BiH in 2017 are not still available.

However, with the presumption that BiH economy started more intense growth and that fall in reinsurance premium recorded in 2016 ceased in 2017 and that participation of total reinsurance premium shall maintain the level of 9.77% recorded in 2016, we expect Bosna RE to keep at least the same participation in total reinsurance premium in BiH in 2017 as it had in 2016.

4.2.6 ZAKLJUČAK

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

Značajan rast premijskog prihoda kod društava za osiguranje registrovanih u Federaciji BiH prije svega je posljedica dosljedne primjene bonus-malus sistema čije se efekti još uvijek osjećaju u 2017. godini.

Pad premijskog prihoda ostalih imovinskih vrsta osiguranja i osiguranja opšte odgovornosti prije svega je posljedica činjenice da je Elektroprivreda d.d., BiH imala osiguravajuće pokriće u prva 3 mjeseca 2016. godine a u 2017. godini je pokriće krenulo tek od 01.07.2017. godine i to pod izmijenjenim uslovima u odnosu na ranije pokriće kao i činjenice da se u BiH polako počinju u većoj mjeri zaključivati All risks pokrića koja obuhvataju i rizike loma a u cijelosti se vode na vrsti požar.

Ono što donekle kvari pozitivnu sliku jeste činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, nelojalna konkurencija među društvima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu, i dalje ne jenjava te da je značajan dio rasta tržišta ostalih vrsta osiguranja osim obaveznog osiguranja auto-odgovornosti generisan iz takozvanih fronting poslova. Slaba kontrola međuentitetskog rada omogućava društvima za osiguranje iz jednog entiteta da se ponašaju kako žele na tržištu drugog entiteta. Stoga je i dalje prisutan paradoks da su se društva okrenula prodoru na tržište drugog entiteta, umjesto da šire i jačaju tržište na kojem su registrirana.

Tokom 2017. godine na tržištu osiguranja u BiH je zabilježen i jak proces konsolidacije na tržištu, kroz akvizicije društava za osiguranje od strane drugih društava: Grawe Osiguranje – VGT Osiguranje, Wiener Osiguranje – Merkur Osiguranje, BSO – Zovko Osiguranje. Uz ove objavljene akvizicije, bilo je razgovora i o drugima, a ovaj proces može dovesti do značajnih promjena na tržištu. Također, ova konsolidacija može imati uticaja i na premiju pa tako i prihode Bosna RE.

Činjenica koja dodatno zabrinjava je nastavak pada premijskog prihoda na vrstama osiguranja ostala imovinska osiguranja i osiguranja od odgovornosti koje predstavljaju značajan izvor bruto premijskog prihoda Bosna RE a naročito premijskog prihoda Bosna RE u samopridržaju.

4.2.6 CONCLUSION

Total insurance premium in BiH in general, particularly in insurance companies registered in the Federation of BiH, grew primarily due to the growth of premium in MTPL compulsory insurance and life insurance but the market also shows some hints of recovery in accident, motor hull and fire insurance that could be considered significant and positive.

The significant growth of premium income of the insurance companies registered in the Federation of BiH is primarily a result of persistent application of bonus-malus system and their effects that are still present in 2017.

The fall of premium income in property and general liability is primarily a consequence of a fact that Elektroprivreda d.d. BiH had insurance coverage for 3 months of 2016 and in 2017 its insurance coverage commenced just on 1st July 2017 under changed terms comparing to previous coverage and a fact of more extensive conclusion of All Risk insurance policies comprising breakage that are kept as fire line of business.

According to the information that we get from the market and our clients, the positive image is somewhat spoiled by the unfair competition intensified by the presence of the company from one entity at the market of the other which does not abate and a fact that significant growth of other insurance lines except compulsory MTPL is generated from so called fronting business. Insufficient control of business activities between entities gives the insurance companies from one entity the opportunity to act on the market of the other at own will. Therefore, there still stands a paradox that companies turn to the market of the other entity, rather than to develop and support the market at which they are registered.

In 2017 BiH insurance market recorded intensive process of consolidation through acquisition of insurance companies by other companies: Grawe Osiguranje – VGT Osiguranje, Wiener Osiguranje – Merkur Osiguranje, BSO – Zovko Osiguranje. Besides those acquisitions that were announced, there were some negotiations on other acquisitions. This process could lead to major changes in the market. This consolidation, however, could affect Bosna RE premium and income.

The fact of further concern is continuation of fall in premium income in property and liability insurance lines that are significant source of Bosna RE's gross premium income and particularly Bosna RE self-retained premium income.

5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE REOSIGURANJA ZA 2017. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND COMMISSION RESULTS IN 2017

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2017. godine - 31.12.2017. godine iznosi KM 45.291.202 i za KM 1.242.039 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 102,82% u odnosu na isti period prethodne godine ili 101,83% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2017. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su vrste 03, 08, 13 i 19 i to sa indeksima respektivno 102,46%, 124,13%, 120,37% i 130,17% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz zemlje zabilježile vrste 01, 02 i 09 i to sa indeksima 89,63%, 36,07% i 65,77%.

5.1 GROSS REINSURANCE PREMIUM AT HOME

The gross reinsurance premium written at home for the period 01 January 2017 to 31 December 2017 amounts BAM 45,291,202 that is for BAM 1,242,039 more than gross reinsurance premium written at home in the same period of previous year.

The index of gross reinsurance premium written at home is 102.82% compared to the same period of previous year or 101.83% compared to the gross reinsurance premium written at home planned for twelve months of 2017.

The significant growth of gross reinsurance premium written at home is recorded in the lines 03, 08, 13 and 19 with respective indices of 102.46%, 124.13%, 120.37% and 130.17% compared to the same period of previous year. The significant decrease in gross reinsurance premium written at home is recorded in the lines 01, 02 and 09 with indices 89.63%, 36.07% and 65.77% respectively.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2017. godinu i novih redovnih ugovora o reosiguranju kao i određenih novih fakultativnih i fronting ugovora o reosiguranju a sa druge strane kontinuiranih napora Bosna RE da pruži maksimum kvaliteta i usluge svojim cedentima kako kroz redovne ugovore tako i kroz fakultativne ugovore o reosiguranju. Napominjemo da je rast ukupne bruto premije reosiguranja iz zemlje zabilježen bez obzira na činjenicu da je za 2017. godinu otkazano nekoliko značajnih ugovora o reosiguranju koji su u kontinuitetu bili na snazi zadnjih preko 10 godina o čemu je pisano u finalnom planu za 2017. godinu.

Iz prethodno izloženog uočljivo je da je otkazivanje određenih značajnih ugovora o reosiguranju za 2017. godinu kompenzirano drugim novim ugovorima o reosiguranju i izmjenama drugih obnovljenih ugovora o reosiguranju te je na taj način i za 2017. godinu obezbijeđen rast premijskog prihoda.

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

5.2 BRUTO PREMIJA REOSIGURANJA IZ INOSTRANSTVA

Ostvarena bruto premija reosiguranja iz inostranstva za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 6.137.174 i ona je za KM 2.044.708 manja od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 75,01% u odnosu na isti period prethodne godine ili 95,36% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2017. godine te se može konstatovati da je plan skoro u potpunosti ispunjen.

Značajan rast bruto premije reosiguranja iz inostranstva zabilježile su vrste 03 i 09 i to sa indeksima respektivno 113,83% i 104,21% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježile vrste 01, 07 i 08 i to sa indeksima -0,05%, 14,95% i 76,70%.

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

The growth of gross reinsurance premium written at home is a result of certain changes in standard reinsurance treaties for 2017 and new standard reinsurance treaties as well as certain new facultative and fronting treaties on one side and continuous efforts of Bosna RE to offer the maximum quality and services to its clients both through standard and facultative reinsurance treaties. We must emphasize that growth of gross reinsurance premium written at home was realized despite the fact that in 2017 several significant treaties that lasted for over 10 years, which we mentioned in final plan for 2017, were cancelled.

As it is obvious from previously stated, other new reinsurance treaties and amendments to renewed reinsurance treaties, compensate the cancelation of certain significant reinsurance treaties for 2017 and thus provide the growth of premium income in 2017.

All losses in gross premium income Bosna RE compensated from other reinsurance treaties so that planned gross reinsurance premium income written at home was completely realized and over fulfilled.

5.2 GROSS REINSURANCE PREMIUM WRITTEN ABROAD

The gross reinsurance premium written abroad in the period 01 January 2017 - 31 December 2017 amounts BAM 6,137,174 for BAM 2,044,708 less than gross reinsurance premium written abroad in the same period of previous year.

The index of gross reinsurance premium written abroad is 75.01% compared to the same period of previous year or 95.36% if compared to the plan of gross reinsurance premium written abroad for the twelve months of 2017 and therefore could be considered almost completely realized.

The significant increase of gross reinsurance premium written abroad are recorded in the lines 03 and 09 with respective indices of 113.83% and 104.21% compared to the same period of previous year, while significant decrease of gross reinsurance premium written abroad are recorded in the lines 01, 07 and 08 with indices of -0.05%, 14.95% and 76.70%.

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

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 51.428.376 i ista je za KM 802.669 manja od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto premije reosiguranja iznosi 98,46% u odnosu na isti period prethodne godine ili 101,01% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2017. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježile su vrste 03, 08, 13 i 19 i to sa indeksima 103,15%, 114,03%, 118,48% i 122,49% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupne bruto premije reosiguranja zabilježile vrste 01, 02, 07 i 09 i to sa indeksima 73,13%, 36,07%, 54,18% i 72,73%.

Smanjenje ukupnog bruto premijskog prihoda rezultat je planiranog smanjenja bruto premije reosiguranja iz inostranstva proizišlog iz potrebe da se ugovori o reosiguranju sa nedovoljnom profitabilnošću zamijene ugovorima o reosiguranju čija je profitabilnost zadovoljavajuća ali i otkazivanja određenih dugogodišnjih ugovora o reosiguranju za 2017. godinu.

Smatramo da je još jednom potrebno naglasiti da je bez obzira na sve poteškoće plan ukupne bruto premije reosiguranja u potpunosti ostvaren i prebačen.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 27.374.561 i ista je za KM 873.036 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 103,29% u odnosu na isti period prethodne godine ili 101,84% u odnosu na plan premije retrocesije za 12 mjeseci 2017. godine.

Značajan rast premije retrocesije zabilježile su vrste 08, 13 i 19 i to sa indeksima respektivno 126,69%, 128,64% i 141,98% u odnosu na isti period prethodne godine dok su značajno smanjenje premije retrocesije zabilježile vrste 02, 03 i 09 i to sa indeksima 36,35%, 67,28% i 56,69%.

5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium written in the period 01 January 2017 - 31 December 2017 amounts BAM 51,428,376 and is by BAM 802,669 less than total gross reinsurance premium recorded in the same period of previous year.

The index of total reinsurance premium is 98.46% compared to the same period of previous year or 101.01% compared to the planned total gross reinsurance premium for the twelve months of 2017.

The significant increase of total gross reinsurance premium is recorded in the lines 03, 08, 13 and 19 with indices 103.15%, 114.03%, 118.48% and 122.49% compared to the same period of previous year while significant decrease of total gross reinsurance premium is recorded in the lines 01, 02, 07 and 09 with indices 73.13%, 36.07%, 54.18% and 72.73%.

A decrease of total gross reinsurance premium income is a result of planned decrease of gross reinsurance premium written abroad coming out of a need to replace reinsurance treaties that are not profitable with ones that are more profitable and cancelation of certain long-standing reinsurance treaties in 2017.

Still we must emphasize again that regardless of all difficulties total gross reinsurance premium plan is completely realized and over fulfilled.

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 27,374,561 that is by BAM 873,036 more than the amount of retrocession premium recorded in the same period of previous year.

The index of recorded retrocession premium is 103.29% compared to the same period of previous year or 101.84% compared to retrocession premium planned for 12 months of 2017.

A significant growth of retrocession premium is recorded in the lines 08, 13, and 19 with respective indices of 126.69%, 128.64% and 141.98% compared to the same period of previous year. A significant decrease is recorded in the lines of business 02, 03 and 09 with indices 36.35%, 67.28% and 56.69%.

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

5.5 PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena premija reosiguranja u samopridržaju za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 24.053.815 te je za KM 1.675.705 manja od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 93,49% u odnosu na isti period prethodne godine ili 100,08% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2017. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 03 i 10 i to sa indeksima 106,47% i 122,63% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju zabilježile vrste 01, 02, 07 i 08 i to sa indeksima 62,46%, 35,75%, 43,89% i 94,50%.

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

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

Sa druge strane izostanak premije reosiguranja iz osnova ugovora o reosiguranju koje su cedenti iz zemlje otkazali za 2017. godinu kao i izostanak premije reosiguranja po ugovorima o reosiguranju iz inostranstva koje je Bosna RE otkazala iz razloga nedovoljne profitabilnosti istih, u značajnoj mjeri utiče na premiju reosiguranja u samopridržaju te iz tog osnova u najvećoj mjeri potiče smanjenje premije reosiguranja u samopridržaju u odnosu na uporedni period prethodne godine, ali još jednom naglašavamo da

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

5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 01 January 2017-31 December 2017 amounts BAM 24,053,815 that is by BAM 1,675,705 less than self-retained reinsurance premium recorded in the same period of previous year.

The index of recorded self-retained reinsurance premium is 93.49% compared to the same period of previous year or 100.08% compared to self-retained reinsurance premium planned for twelve months of 2017.

A significant increase of self-retained reinsurance premium are recorded in the lines 03 and 10 with indices 106.47% and 122.63% compared to the same period of previous year. A significant decrease of self-retained reinsurance premium is recorded for the lines 01, 02, 07 and 08 with indices 62.46%, 35.75%, 43.89% and 94.50%.

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

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

On the other side, absence of reinsurance premium from the reinsurance treaties cancelled by domestic cedants in 2017 as well as absence of reinsurance premium from foreign reinsurance treaties that Bosna RE cancelled due to their insufficient profitability significantly affects reinsurance premium self-retained, which as consequence has decrease of self-retained reinsurance premium comparing to observed period of previous year. Once again we are

je plan premije reosiguranja u samopridržaju u potpunosti ostvaren.

U Tabeli 12 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2016. i 2017. godinu:

emphasizing that planned self-retained reinsurance premium is completely achieved.

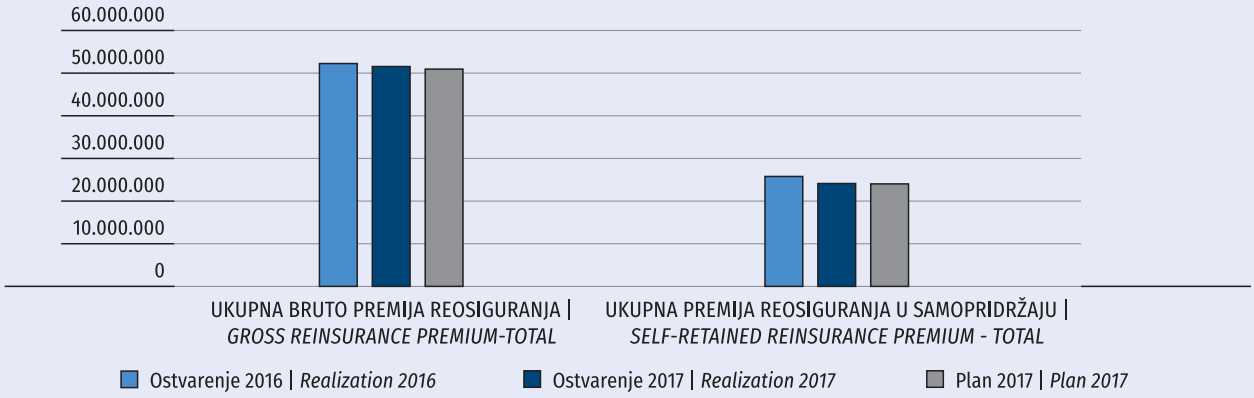
Table 12 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2016 and 2017.

Tabela 12 | *Table 12*

	Ostvarenje	*Realization* 2016	Ostvarenje	*Realization* 2017	Plan	*Plan* 2017
UKUPNA BRUTO PREMIJA REOSIGURANJA	*GROSS REINSURANCE PREMIUM-TOTAL*	52.231.045	51.428.376	50.914.483
UKUPNA PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU	*SELF-RETAINED REINSURANCE PREMIUM-TOTAL*	25.729.520	24.053.815	24.033.444

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

Grafikon 2 | *Graph 2*



U Tabelama 13 i 14 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2016. i 2017. godinu:

The Tables 13 and 14 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium per insurance lines in 2016 and 2017:

Tabela 13 / *Table 13*

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

VRSTA OSIGURANJA / *CLASS OF INSURANCE*	2016	2017
Osiguranje od nezgode / *Accident*	6,70%	4,98%
Zdravstveno osiguranje / *Health*	1,33%	0,49%
Osiguranje cestovnih vozila - kasko / *Motor Hull*	19,69%	20,63%
Osiguranje tračnih vozila / *Railway Hull*	0,00%	0,00%
Osiguranje zračnih letjelica - kasko / *Aircraft Hull*	0,00%	0,01%
Osiguranje pomorskog, riječnog i jezerskog kaska / *Marine Hull*	0,02%	0,01%
Osiguranje robe u prevozu / *Goods in Transit*	4,26%	2,34%
Osiguranje imovine od požara i nekih drugih opasnosti / *Fire and Other Perils*	24,93%	28,87%
Ostala osiguranja imovine / *Property Other*	14,32%	10,57%
Osiguranje od automobilske odgovornosti / *Motor TPL*	16,31%	16,85%
Osiguranje od odgovornosti u zračnom prometu / *Aviation TPL*	0,05%	0,01%
Osiguranje od odgovornosti brodara / *Marine TPL*	0,00%	0,00%
Ostala osiguranja od odgovornosti / *General Liability*	5,03%	6,06%
Osiguranje kredita / *Credit*	0,00%	0,00%
Osiguranje jemstva / *Guarantee*	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka / *Financial Loss*	0,41%	0,46%
Osiguranje pravne zaštite / *Legal Protection*	0,00%	0,00%
Osiguranje pomoći / *Assistance*	0,00%	0,07%
Životna osiguranja (osiguranja života i rentna osiguranja) / *Life Assurance (Life Assurance and Annuity Assurance)*	6,95%	8,64%
SVEUKUPNO / *TOTAL*	**100,00%**	**100,00%**

Tabela 14 / *Table 14*

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

VRSTA OSIGURANJA / *CLASS OF INSURANCE*	2016	2017
Osiguranje od nezgode / *Accident*	11,08%	7,40%
Zdravstveno osiguranje / *Health*	1,27%	0,48%
Osiguranje cestovnih vozila - kasko / *Motor Hull*	36,59%	41,67%
Osiguranje tračnih vozila / *Railway Hull*	0,00%	0,00%
Osiguranje zračnih letjelica - kasko / *Aircraft Hull*	0,01%	0,03%
Osiguranje pomorskog, riječnog i jezerskog kaska / *Marine Hull*	0,04%	0,01%
Osiguranje robe u prevozu / *Goods in Transit*	6,32%	2,97%
Osiguranje imovine od požara i nekih drugih opasnosti / *Fire and Other Perils*	19,91%	20,12%
Ostala osiguranja imovine / *Property Other*	10,87%	11,58%
Osiguranje od automobilske odgovornosti / *Motor TPL*	4,28%	5,61%
Osiguranje od odgovornosti u zračnom prometu / *Aviation TPL*	0,00%	0,00%
Osiguranje od odgovornosti brodara / *Marine TPL*	0,00%	0,00%
Ostala osiguranja od odgovornosti / *General Liability*	3,27%	3,39%
Osiguranje kredita / *Credit*	0,00%	0,00%
Osiguranje jemstva / *Guarantee*	0,00%	0,01%
Osiguranje različitih finansijskih gubitaka / *Financial Loss*	0,15%	0,22%
Osiguranje pravne zaštite / *Legal Protection*	0,00%	0,00%
Osiguranje pomoći / *Assistance*	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) / *Life Assurance (Life Assurance and Annuity Assurance)*	6,23%	6,52%
SVEUKUPNO / *TOTAL*	**100,00%**	**100,00%**

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2017. godine – 31.12.2017. godine iznose KM 26.444.153 i veće su za KM 6.087.085 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 129,90% u odnosu na isti period prethodne godine ili 126,12% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2017. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 07 i 08 i to sa indeksima 154,41% i 387,70% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 01, 02, 09, 10 i 13 i to sa indeksima 92,83%, 53,94%, 82,98%, 35,75% i 76,81%.

Ekstreman skok bruto šteta reosiguranja iz zemlje posljedica je činjenice da je Bosna RE u 2017. godini pretrpjela tri velike vanredne požarne štete kao i jednu veliku transportnu štetu i to:

- Andrić-Farm d.o.o. Pelagićevo - datum nastanka štete 21.03.2017. godine;
- BINGO d.o.o. - Mostar - datum nastanka štete 22.04.2017. godine;
- Slavonija trgovina d.o.o. - Mostar - datum nastanka štete 18.06.2017. godine;
- Mucić-datum nastanka štete 02.06.2017. godine.

Tokom 2017. godine najveći dio ove četri štete nastale u 2017. godini je likvidiran. Osim navedenih šteta Bosna RE je tokom 2017. godine likvidirala i najveći dio požarnih šteta na trgovinskim objektima "ŠKAFA" i "GADŽO" koje su nastale u 2016. godini.

Prethodno navedeno je osnovni uzrok značajnog odstupanja ostvarenih bruto šteta reosiguranja iz zemlje od planiranih bruto šteta reosiguranja iz zemlje.

5.6 REINSURANCE GROSS CLAIMS HOME

The gross reinsurance claims recorded at home for the period 01 January 2017 - 31 December 2017 amounts BAM 26,444,153 and are by BAM 6,087,085 more than gross reinsurance claims recorded at home in the same period of previous year.

The index of domestic gross reinsurance claims is 129.90% compared to the same period of previous year or 126.12% compared to planned domestic gross reinsurance claims for twelve months of 2017.

The notable growth of domestic gross reinsurance claims is recorded by the lines 07 and 08 with indices 154.41% and 387.70% compared to the same period of previous year. Notable decrease of domestic gross reinsurance claims is recorded by the lines 01, 02, 09, 10 and 13 with indices 92.83%, 53.94%, 82.98%, 35.75% and 76.81%.

The extreme leap of domestic gross reinsurance claims is a consequence of a fact that in 2017 Bosna RE suffered three great exceptional fire claims and one claim in transport as follows:

- Andrić-Farm d.o.o. Pelagićevo - date of loss occurrence 21 March 2017;
- BINGO d.o.o. - Mostar - date of loss occurrence 22 April 2017
- Slavonija trgovina d.o.o. - Mostar - date of loss occurrence 18 June 2017
- Mucić - date of loss occurrence 02 June 2017

A great part of these four claims that occurred in 2017 was settled in 2017. Besides, Bosna RE settled in 2017 a great part of fire claims for "ŠKAFA" and "GADŽO" shopping malls that occurred in 2016.

All stated above is the main reason of considerable difference of recorded domestic gross reinsurance claims compared to the planned domestic gross reinsurance claims.

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2017. godine -31.12.2017. godine iznose KM 3.635.026 i iste su za KM 1.284.488 manje od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

5.7 GROSS REINSURANCE CLAIMS ABROAD

The gross reinsurance claims recorded abroad in the period 01 January 2017 - 31 December 2017 amount BAM 3,635,026 for BAM 1,284,488 less than foreign gross reinsurance claims recorded in the same period of previous year.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 73,89% u odnosu na isti period prethodne godine ili 102,52% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2017. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva zabilježile su vrste 03 i 09 i to sa indeksima 120,38% 178,46% u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrstama 01, 07, 08 i 19 i to sa indeksima 11,82%, 31,37%, 70,47% i 80,74%.

Smanjenje bruto šteta reosiguranja iz inostranstva posljedica je prije svega ranijeg čišćenja određenih inostranih šteta iz prošlosti i ranijih poteza izmjene i smanjenja učešća na određenim neprofitabilnim poslovima kao i potpunog napuštanja određenih neprofitabilnih poslova što efekte daje u ovom periodu.

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

5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA

Ukupno ostvarene bruto štete reosiguranja za period 01.01.2017. godine – 31.12.2017. godine iznose KM 30.079.179 i iste su za KM 4.802.597 veće od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 119,00% u odnosu na isti period prethodne godine ili 122,70% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2017. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježila je vrsta 08 i to sa indeksom 256,47% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 01, 02, 07, 10 i 13 i to sa indeksima 77,71%, 53,94%, 87,03%, 38,62% i 75,26%.

Povećanje ukupnih bruto šteta reosiguranja posljedica je uzroka pomenutih u prethodnim dijelovima.

Bitno je istaći da je značajno povećanje ukupnih bruto šteta reosiguranja posljedica ekstremnih požarnih šteta koje su se desile u 2017. godini te da su iste osnovni uzrok značajnog odstupanja ukupno ostvarenih bruto šteta reosiguranja od planiranih.

The index of foreign gross reinsurance claims is 73.89% compared to the same period of previous year or 102.52% compared to the gross reinsurance claims from abroad planned for 12 months of 2017.

The significant growth of gross reinsurance claims from abroad is recorded by the lines 03 and 09 with indices 120.38% and 178.46% compared to the same period of previous year while notable decrease of gross reinsurance claims is recorded by the lines 01, 07, 08 and 19 with indices 11.82%, 31.37%, 70.47% and 80.74%.

A decrease of gross reinsurance claims from abroad is primarily a result of previous settlement of certain older foreign claims and some earlier changes and lessening of participation or complete withdrawal from certain unprofitable treaties that started to give results in this period.

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

5.8 TOTAL GROSS REINSURANCE CLAIMS

Total gross reinsurance claims recorded in the period 01 January 2017 - 31 December 2017 amount BAM 30,079,179 and are for BAM 4,802,597 more than total gross reinsurance claims recorded in the same period of previous year.

The index of total gross reinsurance claims is 119.00% compared to the same period of previous year or 122.70% compared to total gross reinsurance claims planned for 12 months of 2017.

A significant growth of total gross reinsurance claims is recorded for the line 08 with index of 256.47% compared to the same period of previous year while notable decrease of total gross reinsurance claims is recorded in the lines 01, 02, 07, 10 and 13 with indices 77.71%, 53.94%, 87.03%, 38.62% and 75.26%.

The increase of total gross reinsurance claims is a result of reasons stated earlier in this text.

It is important to emphasize that significant increase in total gross reinsurance claims is a consequence of exceptional fire claims that occurred in 2017 and which are the main reason of difference between recorded total gross reinsurance claims and the plan.

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2017. godine – 31.12.2017. godine iznose KM 13.658.703 i iste su za KM 5.934.486 veće od šteta retrocesije u istom periodu prethodne godine.

Indeks ostvarenih šteta retrocesije iznosi 176,83% u odnosu na isti period prethodne godine ili 174,44% u odnosu na plan šteta retrocesije za 12 mjeseci 2017. godine.

Značajan rast šteta retrocesije zabilježile su vrste 07, 08 i 19 i to sa indeksima 148,47%, 459,51% i 142,60% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta retrocesije zabilježile vrste 01, 03, 10 i 13 i to sa indeksima 75,65%, 86,29%, 37,24% i 53,35% 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 ekstremnih požarnih šteta koje su se desile u 2017. godini te da su iste osnovni uzrok značajnog odstupanja ostvarenih šteta retrocesije od planiranih.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2017. godine – 31.12.2017. godine iznose KM 16.420.477 i iste su za KM 1.131.889 manje od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 93,55% u odnosu na isti period prethodne godine ili 98,42% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2017. godine.

Značajan rast šteta reosiguranja u samopridržaju zabilježila je vrsta 08 i to sa indeksom 114,73% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 01, 02, 07, 10 i 19 i to sa indeksima 77,98%, 54,77%, 37,41%, 47,78% i 81,57% respektivno.

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.

5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 01 January 2017 - 31 December 2017 amount BAM 13,658,703 and are for BAM 5,934,486 more than retrocession claims recorded for the same period of previous year.

The index of recorded retrocession claims is 176.83% compared to the same period of previous year or 174.44% compared to the retrocession claims planned for the 12 months of 2017.

A significant growth of retrocession claims is recorded by the lines 07, 08 and 19 with indices 148.47%, 459.51% and 142.60% compared to the same period of previous year. The considerable decrease or retrocession claims are recorded by the lines 01, 03, 10 and 13 with indices 75.65%, 86.29%, 37.24% and 53.35% respectively.

The growth of retrocession claims is primarily a result of movement of total gross reinsurance claims recorded, which we clarified in details in previous chapters of this report.

It is important to underline that considerable growth of retrocession claims is a consequence of extreme fire losses that occurred in 2017. Those losses are the main reason of significant difference between recoded retrocession claims and the plan.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2017 - 31 December 2017 amount BAM 16,420,477 and are for BAM 1,131,889 less than self-retained reinsurance claims recorded in the same period of previous year.

The index of recorded self-retained reinsurance claims is 93.55% compared to the same period of previous year or 98.42% compared to self-retained reinsurance claims planned for the 12 months of 2017.

The significant growth of self-retained reinsurance claims is recorded by the line 08 with index of 114.73% compared to the same period of previous year while significant decrease of self-retained reinsurance claims i recorded by the lines 01, 02, 07, 10 and 19 with indices 77.98%, 54.77%, 37.41%, 47.78% and 81.57% respectively.

We particularly emphasize that Bosna RE, with maximum efforts in optimization of reinsurance program and keeping the same or higher level of retrocession protection,

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 15 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2016. i 2017. godinu:

ensured a significant level of stability of total self-retained reinsurance claims recorded as a dominant factor on which Bosna RE business results depend.

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

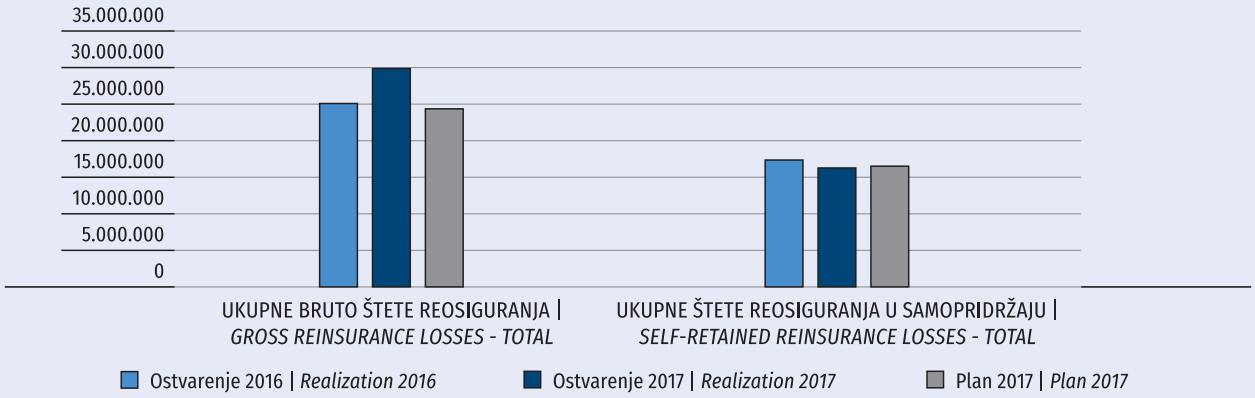
The Table 15 and Graph 3 present the review of total gross reinsurance claims and total self-retained reinsurance claims referring to 2016 and 2017:

Tabela 15 / *Table 15*

	Ostvarenje / *Realization* 2016	Ostvarenje / *Realization* 2017	Plan / *Plan* 2017
UKUPNE BRUTO ŠTETE REOSIGURANJA / *GROSS REINSURANCE LOSSES-TOTAL*	25.276.582	30.079.179	24.513.960
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU / *SELF-RETAINED REINSURANCE LOSSES-TOTAL*	17.552.365	16.420.477	16.683.738

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

Grafikon 3 | *Graph 3*



U Tabelama 16 i 17 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samopridržaju po vrstama osiguranja za 2016. i 2017. godinu:

The Table 16 and Table 17 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines referring to 2016 and 2017:

Tabela 16 | *Table 16*

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

VRSTA OSIGURANJA	*CLASS OF INSURANCE*	2016	2017
Osiguranje od nezgode	*Accident*	11,33%	7,40%
Zdravstveno osiguranje	*Health*	0,90%	0,41%
Osiguranje cestovnih vozila - kasko	*Motor Hull*	35,47%	29,65%
Osiguranje tračnih vozila	*Railway Hull*	0,00%	0,00%
Osiguranje zračnih letjelica - kasko	*Aircraft Hull*	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska	*Marine Hull*	0,19%	0,01%
Osiguranje robe u prevozu	*Goods in Transit*	5,14%	3,76%
Osiguranje imovine od požara i nekih drugih opasnosti	*Fire and Other Perils*	18,58%	40,05%
Ostala osiguranja imovine	*Property Other*	11,99%	9,93%
Osiguranje od automobilske odgovornosti	*Motor TPL*	8,35%	2,71%
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*	1,99%	1,26%
Osiguranje kredita	*Credit*	0,00%	0,00%
Osiguranje jemstva	*Guarantee*	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka	*Financial Loss*	0,22%	0,00%
Osiguranje pravne zaštite	*Legal Protection*	0,00%	0,00%
Osiguranje pomoći	*Assistance*	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja)	*Life Assurance (Life Assurance and Annuity Assurance)*	5,83%	4,82%
SVEUKUPNO / *TOTAL*		**100,00%**	**100,00%**

Tabela 17 | *Table 17*

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

VRSTA OSIGURANJA	*CLASS OF INSURANCE*	2016	2017
Osiguranje od nezgode	*Accident*	14,45%	12,04%
Zdravstveno osiguranje	*Health*	1,18%	0,69%
Osiguranje cestovnih vozila - kasko	*Motor Hull*	47,02%	50,56%
Osiguranje tračnih vozila	*Railway Hull*	0,00%	0,00%
Osiguranje zračnih letjelica - kasko	*Aircraft Hull*	0,00%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska	*Marine Hull*	0,27%	0,02%
Osiguranje robe u prevozu	*Goods in Transit*	4,10%	1,64%
Osiguranje imovine od požara i nekih drugih opasnosti	*Fire and Other Perils*	15,76%	19,32%
Ostala osiguranja imovine	*Property Other*	8,19%	8,26%
Osiguranje od automobilske odgovornosti	*Motor TPL*	1,58%	0,81%
Osiguranje od odgovornosti u zračnom prometu	*Aviation TPL*	0,00%	0,00%
Osiguranje od odgovornosti brodara	*Marine TPL*	0,00%	0,00%
Ostala osiguranja od odgovornosti	*General Liability*	1,30%	1,41%
Osiguranje kredita	*Credit*	0,00%	0,00%
Osiguranje jemstva	*Guarantee*	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka	*Financial Loss*	0,07%	-0,08%
Osiguranje pravne zaštite	*Legal Protection*	0,00%	0,00%
Osiguranje pomoći	*Assistance*	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja)	*Life Assurance (Life Assurance and Annuity Assurance)*	6,10%	5,32%
SVEUKUPNO / *TOTAL*		**100,00%**	**100,00%**

5.11 BRUTO PROVIZIJA REOSIGURANJA U ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2017. godine - 31.12.2017. godine iznosi KM 8.249.672 i za KM 156.434 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 101,93% u odnosu na isti period prethodne godine ili 103,84% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2017. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega više ostvarene premije reosiguranja po vrstama osiguranja po kojima cedenti imaju ugovorene visoke fiksne provizije.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 1.377.982 i ona je za KM 558.956 manja od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 71,14% u odnosu na isti period prethodne godine ili 89,60% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2017. godine.

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

5.13 UKUPNA BRUTO PROVIZIJA REOSIGURANJA

Ostvarena ukupna bruto provizija reosiguranja za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 9.627.654 i ista je za KM 402.521 manja od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 95,99% u odnosu na isti period prethodne godine ili 101,53% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2017. godine.

5.11 GROSS REINSURANCE COMMISSION RECORDED AT HOME

The gross reinsurance commission recorded at home in the period 01 January 2017 - 31 December 2017 amounts BAM 8,249,672, for BAM 156,434 less than gross reinsurance commission earned at home recorded in the same period of previous year.

The index of gross reinsurance commission at home is 101.93% compared to the same period of previous year or 103.84% compared to the gross reinsurance commission planned for the 12 months of 2017.

The higher realization of gross reinsurance commission at home is primarily a result of higher realization of reinsurance premium per insurance lines where cedants have agreed high fixed commission.

5.12 GROSS REINSURANCE COMMISSION WRITTEN ABROAD

The gross reinsurance commission recorded abroad in the period 01 January 2017 - 31 December 2017 amounts BAM 1,377.982, for BAM 558,956 less than gross reinsurance commission recorded abroad in the same period of previous year.

The index of gross reinsurance commission recorded abroad is 71.14% compared to the same period of previous year or 89.60% compared to gross reinsurance commission abroad planned for 12 months of 2017.

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

5.13 TOTAL GROSS REINSURANCE COMMISSION

Total gross reinsurance commission recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 9,627,654, for BAM 402,521 less than gross reinsurance commission recorded in the same period of previous year.

The index of gross reinsurance commission is 95.99% compared to the same period of previous year or 101.53% compared to gross reinsurance commission planned for the 12 months of 2017.

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

5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 6.104.728 i ista je za KM 1.927.440 manja od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 76,00% u odnosu na isti period prethodne godine ili 107,96% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2017. godine.

Smanjenje provizije iz retrocesije posljedica je prije svega izostanka profitnih provizija iz retrocesije što je posljedica lošijih rezultata određenih ugovora o retrocesiji po određenim ugovornim godinama po kojima su iz retrocesije naplaćeni ekstremno veliki iznosi prije svega požarnih šteta što je pojašnjeno u dijelu izvještaja koji se odnosi na štete generalno i štete predate u retrocesiju posebno, a što je efekte dalo u 2017. godini.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2017. godine – 31.12.2017. godine iznosi KM 3.522.925 te je za KM 1.524.919 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 176,32% u odnosu na isti period prethodne godine ili 92,04% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2017. godine.

Povećanje ostvarene provizije reosiguranja u samopridržaju posljedica je prije svega smanjenja ostvarene profitne provizije iz retrocesije za šta je pojašnjenje dato pod tačkom 5.14 što je u rezultatu dalo povećanje ostvarene provizije reosiguranja u samopridržaju.

U Tabeli 18 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samopridržaju za 2016. i 2017. godinu:

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

5.14 RETROCESSION COMMISSION

The retrocession commission recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 6,104,728, for BAM 1,927,440 less than retrocession commission recorded in the same period of previous year.

The index of retrocession commission is 76.00% compared to the same period of previous year or 107.96% compared to retrocession commission planned for 12 months of 2017.

A decrease of retrocession commission is primarily a consequence of absence of profit commission recorded from retrocession as an outcome of somewhat lower results of certain retrocession treaties from certain contractual years after payment of extremely high amounts from the retrocession for fire claims that is explained in the part of the report referring to the claims in general and retroceded claims, which gave the effects in 2017.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 3,522,925, for BAM 1,524,919 more than self-retained reinsurance commission recorded in the same period of previous year.

The index of recorded self-retained reinsurance commission is 176.32% compared to the same period of previous year or 92.04% compared to self-retained reinsurance commission planned for the 12 months of 2017.

The increase of recorded self-retained reinsurance commission is primarily a consequence of decrease of recorded retrocession profit commission, which we discussed in the paragraph 5.14, and which resulted in growth of recorded self-retained reinsurance commission.

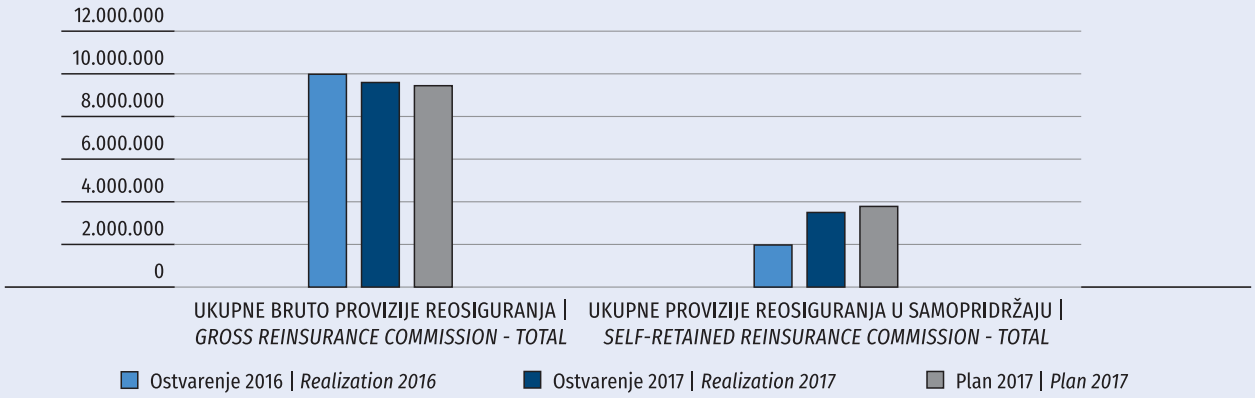
Table 18 and Graph 4 give the review of movements of total gross reinsurance commission and total self-retained reinsurance commission referring to 2016 and 2017:

Tabela 18 | *Table 18*

	Ostvarenje / *Realization* 2016	Ostvarenje / *Realization2017*	Plan / *Plan* 2017
UKUPNE BRUTO PROVIZIJE REOSIGURANJA / *GROSS REINSURANCE COMMISSION-TOTAL*	10.030.175	9.627.654	9.482.181
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU / *SELF-RETAINED REINSURANCE COMMISSION-TOTAL*	1.998.006	3.522.925	3.827.680

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 a posebno ostvarene ukupne bruto premije reosiguranja iz zemlje te uporedbom ostvarenja te premije po vrstama 09 i 13 sa ostvarenom premijom osiguranja u BiH a posebno Federaciji BiH po istim, uočljivo je da je Bosna RE uspjela kompenzirati tržišne gubitke na ovim vrstama osiguranja izmjenama određenih uslova ugovora o reosiguranju za 2017. godinu i određenim novim fakultativnim i fronting ugovorima o reosiguranju te na taj način obezbijediti da se pad premije osiguranja na ovim vrstama osiguranja ne odrazi na pad ukupne premije reosiguranja.

Situaciju vezano za ostvarenje ukupne bruto premije reosiguranja u Bosna RE u određenoj mjeri su otežale okolnosti vezano za otkazivanje određenih dugogodišnjih ugovora o reosiguranju za 2017. godinu od strane određenih cedenata iz zemlje kao i plansko odustajanje od određenih manje profitabilnih poslova iz inostranstva od strane Bosna RE.

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

Iz prezentiranih i istaknutih podataka koji se tiču ukupno ostvarenih bruto šteta reosiguranja uočljivo je da su one zabilježile ekstreman skok u odnosu na 2016. godinu kao i značajan skok u odnosu na plan za 2017. godinu kao posljedica velikih požarnih šteta koje su nastale u 2017. godini.

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

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

5.16 CONCLUSION

According to all presented data referring to total gross reinsurance premium written, particularly total gross reinsurance premium written at home and according to comparison of the premium earned in the insurance lines 09 and 13 with insurance premium recorded in BiH, especially in Federation of BiH for the same lines, it is evident that Bosna RE managed to compensate market losses in these insurance lines by changing certain terms of 2017 reinsurance treaties and by introducing new facultative and fronting reinsurance treaties and thus provide that fall of insurance premium does not reflect to fall of total reinsurance premium.

Realization of total gross reinsurance premium of Bosna RE was, to certain extent, aggravated by cancelation of some long-standing reinsurance treaties in 2017 by domestic cedants and planned withdrawal of Bosna RE from less profitable foreign business.

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

From presented and emphasized data relating to realization of total gross reinsurance claims, it is evident that they recorded extreme growth compared to 2016 and plan for 2017 as a consequence of great fire losses occurred in 2017.

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

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

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. Novi Pravilnik Agencije je liberalnije regulirao pravila ulaganja sredstava rezervi (zakonskih i statutarnih) kao i ulaganja sredstava vlasničkog kapitala. Na taj način društvima je ostavljeno da sami svojim pravilnicima utvrde pravila ulaganja najvećeg dijela sredstava rezervi i sredstava vlasničkog kapitala, dok je i dalje ulaganje sredstava tehničkih rezervi pod punom kontrolom Agencije za nadzor.

The investment of Bosna RE assets is regulated by the Internal Rules harmonized with the Rules set by F BiH Insurance Supervisory Agency. The new Rules set by the Agency regulate the investment of reserves (legal and statutory) and equity capital more liberally. In that way, the companies are free to define the investment of the greatest part of reserve funds and equity capital by their own Rules, while investment of technical provisions remains under full control of Supervisory Agency.

Osnovni motiv za ulaganje sredstava je potencijalno stvaranje dodatne vrijednosti i prinosa na ulaganje, odnosno stvaranje profitabilnosti. Pretpostavka za profitabilno ulaganje je, osim dobro razvijenog i stabilnog tržišta kapitala i stvaranje pretpostavki u samom bilansu. U Bosna RE je, koliko je to moguće u postojećim tržišnim uslovima, napravljena diverzifikacija ulaganja u okviru više klasa aktive, tako da postoje ulaganja u novčane depozite, ulaganja u nekretnine, ulaganja u dionice i obveznice, odnosno ulaganja za koje smo cijenili da su dugoročno profitabilna. Naročito je dobra procjena postojala kad su u pitanju ulaganja u pridružena pravna lica (ulaganja u dionice privrednih društava sa udjelom od 20% i više), iz čega je značajan dio efekata realizovan tokom 2017. godine. Znatna su i ulaganja u dionice privrednih društava sa udjelom do 20% a koje se u poslovnim knjigama vode po tržišnoj vrijednosti.

Kod plasmana sredstava treba spomenuti i devizni efekt usklađenosti aktive i pasive. Do sada nije bilo negativnih efekata po ovom osnovu jer je EUR stabilan. Za nadati se da će tako ostati i u narednim godinama.

Financijska i ekonomska kriza koja traje od 2008. godine ima značajnog odraza na sektor aktivnih i pasivnih kamata. U protekle dvije godine bilo je naznaka izlaska iz krize. Međutim, dužnička kriza ima daleko dublje korijene nego se to u početku mislilo. Ovo je doprinijelo nestabilnosti bankarskog sektora prije svega u Republici Srpskoj što je ostavilo određene posljedice i na Bosna RE. Kriza u euro zoni je prijetila da će u jednom trenutku dovesti do velikog pada kursa eura u odnosu na druge valute, ali odlučnošću ključnih članica Evropske Unije euro je spašen.

Kamatne stope na oročene depozite i u 2017. godini u BiH zabilježile su trend pada tako da ostvarenje kvalitetnih prinosa iz osnova kamata predstavlja sve veći problem.

Iz navedenih razloga Bosna RE je u 2017. godini zabilježila dalje smanjenje prosječno ostvarene kamatne stope na depozite ali je prihod iz osnova kamata ipak porastao za 3,04% kao posljedica značajno većeg iznosa sredstava raspoloživih za ulaganje u depozite u 2017. godini.

Treba istaći da negativna dešavanja u bankarskom sektoru Republike Srpske i dalje ostaju neriješena. Bankarski sektor Federacije BiH pokazuje s druge strane zavidan nivo stabilnosti. Međutim, zaoštravanje politike plasmana sredstava privredi uz smanjenje pasivnih kamatnih stopa, znatno je uticalo i nadalje će imati jak uticaj na cjelokupnu privredu.

Kao što se može zaključiti iz prethodnog teksta, govori se gotovo samo o plasmanu sredstava u oročene depozite kod poslovnih banaka.

The main intention of assets placement is creation of additional value and return from investments i.e. achieving a profit. The preconditions of profitable investments are, besides well-developed and stable capital market, establishing preconditions within the balance itself. As far as it is possible under the current market conditions, Bosna RE made a diversification of investments in some categories of assets so that there are investments in cash deposits, investments in immovable assets, investments in shares and bonds i.e. the investments we consider a long-term profitable. The investment in associates (investment in shares of the companies with participation of 20% or more) proved to be a particularly good estimation with significant effect recorded during 2017. There are significant investments in shares of the companies with participation of up to 20% that are in business books kept at market value.

In the issue of assets placement, it is important to mention the effect of assets and liabilities foreign exchange impairment. So far, there have been no negative effects on this basis because of stable euro. We hope it will remain unchanged in the years to come.

The financial and economic crisis that lasts since 2008 significantly reflects to interest earned and interest paid. In the last two years, there were some hints of egress from the crisis. However, the debt crisis has far deeper roots than it was originally thought, which brought to instability of banking sector, particularly in the Republic of Srpska that has left certain consequences on Bosna RE. The crisis in euro zone threatened to trigger the decline of the exchange rate of euro against other currencies, but determination of key members of European Union saved euro.

The interest rates on time deposits in BiH in 2017 recorded a tendency of fall so that achievement of quality yields from the interests is becoming a growing problem.

For these reasons, Bosna RE in 2017 recorded further decrease of average interest rate on time deposits but the income from interests grew by 3.04% because of significant increase of assets available for placement in deposits in 2017.

It should be noted that negative developments in the Banking sector of the Republic of Srpska remain unsolved. On the other side, the banking sector of Federation of BiH shows a remarkable level of stability. However, uncompromising policy of assets placement in the economy with decrease of the interests paid, significantly affected and will continue to affect the overall economy.

As it may be concluded from the text above, we almost discussed only a placement of assets into time deposits with commercial banks.

Po osnovu ulaganja u obveznice u 2017. godini ostvaren je prihod od 96.130 KM. Tokom 2017. godine izvršen je dodatni plasman od KM 350.000 u obveznice te se iz tog osnova očekuje dalje povećanje prihoda u 2018. godini. Ulaganje u obveznice, iako u skromnom iznosu u odnosu na ukupnu aktivu, predstavlja pokušaj Bosna RE-a da ostvari dodatni prihod uz diverzifikaciju rizika.

Tokom proteklih godina postojale su određene mogućnosti za ulaganje u obveznice emitovane od strane nekih privrednih društava, a također i obveznice koje su emitovale društveno-političke zajednice (kantoni, općine).

Osim navedenog otvorena je i dalje mogućnost ulaganja u trezorske zapise što svakako obogaćuje mogućnosti u pogledu ulaganja.

Entitetske berze su i tokom 2017. godine zadržale veoma nizak nivo trgovanja. Za očekivati je da će se takva tendencija nastaviti i u 2018. godini. Na berzama se praktično u najvećoj mjeri trguje državnim dužničkim hartijama od vrijednosti.

U poslovnoj 2017. godini Bosna RE d.d. je po osnovu plasmana sredstava u različite vidove aktive od depozita preko dionica do nekretnina ostvarila prihod u visini od KM 1,17 miliona KM. Svi oročeni depoziti su na vrijeme vraćani od strane poslovnih banaka a kod novih oročavanja, uz pridržavanje kriterija iz Pravilnika, traženo je po nekoliko ponuda poslovnih banaka. Sve obračunate kamate su naplaćene. Osim prethodno navedenog u 2017. godini je iz osnova prodaje vlasničkog udjela u Triglav Osiguranju d.d., Sarajevo ostvaren vanredni efekat prihoda od KM 11.933.118 što je pozicija koja je dominantno obilježila bilans uspjeha kao i poslovni rezultat za 2017. godinu.

Plasmana u zajmove nije bilo i ovakva politika bit će nastavljena i u narednom periodu.

Bosna RE je zadržala svoj postojeći rejting B+. To znači obavezu aktivnog praćenja uloženih sredstava i stalnu provjeru stabilnosti banaka i emitenata vrijednosnih papira.

The investment in bonds in 2017 brought the income of BAM 96,130. In 2017, we additionally invested BAM 350,000 in bonds and on that basis, we expect further increase of income in 2018. The investment in bonds, although in modest amount compared to total assets, is an attempt of Bosna RE to make additional income with diversified risk.

During previous years, there have been some opportunities of investments in bonds issued by some companies as well as bonds issued by socio-political communities (entities, municipalities).

In addition, there is still a possibility in investing in treasury bills, which certainly enriches the prospects of investments.

The entities' stock markets in 2017 maintained a very low level of trade. That tendency is expected to continue in 2018. The trading on stock markets mostly involves trading of governmental debt securities.

Based on the placement of funds in different forms of assets from deposits, shares and property, Bosna RE in 2017 recorded the income of BAM 1, 17 million. All time deposits are returned from commercial banks on time and in negotiating new deposits according to criteria set by Rules, we requested offers from several commercial banks. All accrued interests are collected. Additionally, Bosna RE in 2017, after the sale of its shares in Triglav Osiguranje d.d. Sarajevo, recorded further effect on income in the amount of BAM 11,933,118, which dominantly marked statement of profit or loss and business results in 2017.

There were no investments in loans and such practice will be continued in the future.

Bosna RE maintained the existing rating B+. This means the obligation of active monitoring of invested funds and continuous checking of stability of the banks and issuers of the securities.

7 KADROVI

7 EMPLOYEES

Ukupan broj uposlenika u Bosna RE na 31.12.2017. godine bio je 27. Prema organizacijskoj strukturi zaposlenici su raspoređeni prema prikazu iz Tabele 19:

Prema stručnim znanjima uposlenici Bosna RE su podijeljeni prema prikazu iz Tabele 20:

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

Total number of employees in Bosna RE as at 31 December 2017 was 27. According to organizational structure, the employees are ranked as shown by Table 19.

According to professional qualifications, Bosna RE employees are ranked as shown by Table 20.

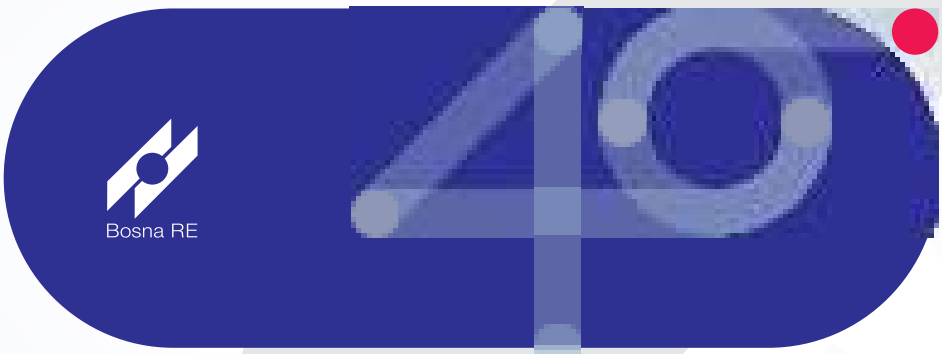
For a longer period, the number of Bosna RE employees does not change. One employee from Reinsurance Department retired mid-2016. In 2015, we have employed and trained a new employee for the position of retired employee.

Tabela 19 | *Table 19*

SEKTOR	*DEPARTMENT*	31/12/2016	31/12/2017	Ostvarenje 2017.<%> u odnosu na ostvarenje 2016.	*Realization 2017.<%> in relation to realization 2016.*
SEKTOR REOSIGURANJA	*REINSURANCE DEPARTMENT*	8	8	100%
SEKTOR ZA FINANCIJE I KNJIGOVODSTVO	*FINANCE AND ACOUNTING DEPARTMENT*	5	5	100%
SEKTOR UPRAVNO PRAVNIH I OPĆIH POSLOVA	*ADMINISTRATION AND LOGISTIC DEPARTMENT*	8	8	100%
UPRAVA, AKTUAR, SEKRETAR, IT	*MANAGEMENT, ACTUARY, SECRETARY AND IT*	6	6	100%
**UKUPNO	*TOTAL***	**27**	**27**	**100%**

Tabela 20 | *Table 20*

STRUČNA SPREMA	*PROFESSIONAL QUALIFICATION*	31/12/2016	31/12/2017	Ostvarenje 2017.<%> u odnosu na ostvarenje 2016.	*Realization 2017.<%> in relation to realization 2016.*
VSS (VII stepen stručne spreme)	*UNIVERSITY DEGREE*	17	18	106%
SSS (IV stepen stručne spreme)	*SECONDARY SCHOOL DEGREE*	9	8	89%
NSS (I stepen stručne spreme)	*PRIMARY SCHOOL DEGREE*	1	1	100%
**UKUPNO	*TOTAL***	**27**	**27**	**100%**



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

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

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

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

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

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

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

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

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

By the end of 2017, the employee from Bosna RE reinsurance department retired but her operations were transferred within existing personnel resources.

8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2017. GODINU

8 INCOME AND EXPENSES IN 2017

Bilans stanja i bilans uspjeha za poslovnu 2017. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija financijskih izvještaja izvršena je od strane neovisne revizorske kuće KPMG B-H d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

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

Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.

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

Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2017. godine.

The Balance Sheet and Profit and Loss Account for 2017 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. The independent Auditing Agency KPMG B-H d.o.o from Sarajevo audited financial statements and issued its independent auditors report. This report is incorporated in balance statements.

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

Property, plant and equipment are recorded at their purchase value.

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

Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2017.

8.1 PRIHODI

Ukupni ostvareni prihodi za period 01.01.2017. godine – 31.12.2017. godine iznose KM 44.801.775,80 KM i oni su za KM 11.440.088,38 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupnih ostvarenih prihoda iznosi 134,29% u odnosu na isti period prethodne godine ili 101,08% u odnosu na plan ukupnih prihoda za 12 mjeseci 2017. godine.

Ukupna premija reosiguranja u samopridržaju manja je za 6,51% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 100,08% u odnosu na plan za 12 mjeseci 2017. godine.

Ostvarena prihodovana provizija po ugovorima o reosiguranju manja je za 24,35% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 107,35% u odnosu na plan za 12 mjeseci 2017. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -66,07% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 118,34% u odnosu na plan za 12 mjeseci 2017. godine.

Sva ispravljena nenaplaćena potraživanja iz osnova premije reosiguranja iz 2016. godine u 2017. godini su naplaćena u skladu sa planom (CTO 714, CTO 715 i CTO 721 veza sa CTO 480).

Zbir ostalih prihoda izuzev prethodno pobrojanih veći je za 966,78% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 99,35% u odnosu na plan za 12 mjeseci 2017. godine.

Prihodi iz osnova kamata veći su za 3,04% u odnosu na isti period prethodne godine (indeks realizacije plana 78,67%) kao posljedica sa jedne strane značajno većeg iznosa sredstava raspoloživih za ulaganje a sa druge strane trenda daljeg opšteg pada kamatnih stopa i isteka depozita koji su ranije bili oročeni po značajno većim kamatnim stopama a po isteku su oročeni po značajno manjim kamatnim stopama.

Prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 39,12% (indeks realizacije plana 111,31%) kao posljedica većih ulaganja u obveznice koje je realizovano u ranijim periodima.

Pozitivne kursne razlike veće su za 12,02% u odnosu na isti period prethodne godine (indeks realizacije plana 95,75%) kao posljedica nešto većih fluktuacija u kursevima valuta i većeg obima poslova sa inostranstvom.

8.1 INCOME

The total income recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 44,801,775.80, by BAM 11,440,088.38 more than total income recorded in the same period of previous year.

The index of total income recorded is 134.29% compared to the same period of previous year or 101.08% compared to total income planned for twelve months of 2017.

Total reinsurance premium self-retained is by 6.51% less than total reinsurance premium self-retained recorded in the same period of previous year with index of 100.08% compared to the plan for twelve months of 2017.

Total commission income based on reinsurance treaties is by 24.35% less than commission income based on reinsurance treaties in the same period of previous year with index of 107.35% compared to the plan for twelve months of 2017.

The income from technical provisions including the effect of changes in deferred commission costs has index of -66.07% compared to the income from technical provisions recorded in the same period of previous year with index of 118.34% compared to the plan for twelve months of 2017.

All adjusted reinsurance premium receivables from 2016 are collected in 2017 according to the plan (CTO 714, CTO 715 and CTO 721 reference to CTO 480)

The result of other income except already stated is by 996.78% more than the result of other income in the same period of previous year with index of 99.35% compared to the plan for twelve months of 2017.

The income recorded from the interests is by 3.04% more than in the same period of previous year (index of plan realization of 78.67%) as a consequence of significantly higher amount of assets available for investments, on one side, and on the other side, further general tendency of fall of interest rates and expiry of time deposits that were termed under much higher interest rates and after the maturity they are termed with much lower interest rates.

The income from premium depreciation/bonds discount increased by 39.12% (index of plan realization of 111.31%) as a result of more extensive investment in bonds realized in earlier period.

The positive foreign exchange differences are by 12.02% more compared to the same period of previous year (index of plan realization 95.75%) as a consequence of bigger fluctuation in foreign exchange

Prihodi od dividendi i udjela veći su za 10,45% u odnosu na isti period prethodne godine (indeks realizacije plana 220,89%) kao posljedica više ostvarenih dividendi na ulaganja i konzervativnog planiranja ove kategorije prihoda.

Prihodi od najma manji su za 4,03% u odnosu na isti period prethodne godine (indeks realizacije plana 99,40%) kao posljedica činjenice da je cijena najma za poslovne prostore neznatno spuštena za 2017. godinu u odnosu na 2016. godinu da bi se zadržali sigurni najmoprimci.

Pozicija koja je obilježila prihode u 2017. godini generalno a posebno ostale prihode jeste pozicija prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata u iznosu od KM 11.933.117,86. Ovdje se naime radi o efektima prodaje dionica Triglav Osiguranje d.d., Sarajevo koja je realizovana u 2017. godini.

8.2 RASHODI

Ukupni ostvareni rashodi za period 01.01.2017. godine – 31.12.2017. godine iznose KM 31.104.085,01 KM, te su za KM 78.542,36 manji od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 99,75% u odnosu na isti period prethodne godine ili 103,31% u odnosu na plan ukupnih rashoda za 12 mjeseci 2017. godine.

Ukupne ostvarene štete reosiguranja u samopridržaju manje su za 6,45% od ukupih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 98,42% u odnosu na plan za 12 mjeseci 2017. godine.

Ostvarena rashodovana provizija po ugovorima o reosiguranju manja je za 4,01% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 101,53% u odnosu na plan za 12 mjeseci 2017. godine.

Ostvareni rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -414,21% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom -901,47% u odnosu na plan za 12 mjeseci 2017. godine.

Zbir ostalih ostvarenih rashoda izuzev prethodno pobrojanih veći je za 14,37% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 107,36% u odnosu na plan za 12 mjeseci 2017. godine.

Rashodi iz osnova materijala manji su za 19,92% u odnosu na isti period prethodne godine (indeks realizacije plana 75,66%).

The income from dividends and shares are by 10.45% more than recorded in the same period of previous year (the index of plan realization of 220.89%) as a result of recorded dividends from investments and conservative planning for this category of income.

The income from the rent are by 4.03% less than in the same period of previous year (index of plan realization of 99.40%) as a result of slightly lowered rent fee for 2017 compared to 2016, all in intention to keep tenants.

The position that marked income in 2017 generally and in particular other income is a position of income from realization of profit from sale of financial instruments in the amount of BAM 11,933,117.86. Namely, those are the effects from sale of Triglav Osiguranje d.d. Sarajevo shares that was accomplished in 2017.

8.2 EXPENSES

The total expenses recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 31,104,085.01, by BAM 78,542.36 less than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 99.75% compared to the same period of previous year or 103.31% compared to the plan of total expenses for the twelve months of 2017.

The total self-retained reinsurance claims recorded are by 6.45% less than total self-retained reinsurance claims recorded in the same period of previous year with index of 98.42% compared to the plan for twelve months of 2017.

The recorded commission expenditure from reinsurance treaties is by 4.01% less than the commission expenditure from reinsurance treaties in the same period of previous year with index of 101.53% compared to the plan for twelve months of 2017.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of -414.21% compared to expenses recorded on the basis of technical reserves recorded in the same period of previous year with index of -901.47% compared to the plan for twelve months of 2017.

The result of other recorded expenses except those already mentioned is by 14.37% more than result of other expenses recorded in the same period of previous year with index of 107.36% compared to the plan for twelve months of 2017.

The material expenses are by 19.92% less than in the same period of previous year (index of plan realization of 75.66%)

Rashodi iz osnova potrošene energije veći su za 2,43% u odnosu na isti period prethodne godine (indeks realizacije plana 101,23%) ali napominjemo da se radi o materijalno beznačajnom povećanju.

Troškovi usluga manji su za 11,50% u odnosu na isti period prethodne godine (indeks realizacije plana 84,99%) kao posljedica manjih troškova održavanja građevinskog objekta i manjih eksternih troškova IT usluga.

Rashodi iz osnova amortizacije veći su za 4,14% u odnosu na isti period prethodne godine (indeks realizacije plana 96,23%) kao posljedica nabavke IT opreme u toku 2016. godine i nabavke jednog službenog automobila u prvoj polovini 2017. godine.

Rashodi iz osnova dugoročnih rezervisanja veći su za 67,87% (indeks realizacije plana 99,29%) kao posljedica porasta ove vrste rezervisanja zbog planiranog penzionisanja uposlenika prema rasporedu penzionisanja.

Rashodi iz osnova naknada zaposlenim manji su za 26,53% u odnosu na isti period prethodne godine (indeks realizacije plana 91,61%) kao posljedica manjeg troška toplog obroka i regresa u skladu sa novim propisima.

Rashodi iz osnova naknada iz poslovanja po ugovorima veći su za 0,88% u odnosu na isti period prethodne godine (indeks realizacije plana 100,39%) kao posljedica neznatno veće naknade članovima odbora za reviziju.

Troškovi reprezentacije veći su za 2,71% u odnosu na isti period prethodne godine (indeks realizacije plana 100,93%) pri čemu napominjemo da se radi o materijalno beznačajnoj razlici u apsolutnom iznosu (KM 1.182,48 više u odnosu na ostvarenje 2016. godine odnosno KM 412,73 više u odnosu na plan za 2017. godinu).

Rashodi iz osnova premije osiguranja veći su za 29,28% u odnosu na isti period prethodne godine (indeks realizacije plana 116,31%) kao posljedica novog osiguranja službenog automobila nabavljenog u 2017. godini.

Rashodi iz osnova bankarskih usluga veći su za 36,91% u odnosu na isti period prethodne godine (indeks realizacije plana 132,16%) kao posljedica većeg obima platnog prometa i poslova sa bankama vezanim za ulagačke aktivnosti (prodaja dionica Triglav Osiguranje d.d. Sarajevo, veća isplaćena dividenda u 2017. godini dioničarima Bosna RE) i vanredno visokog nivoa naplaćenih i plaćenih šteta u vidu avansa za štete.

Rashodi iz osnova članarina i ostalih davanja veći su za 2,96% u odnosu na isti period prethodne godine (indeks realizacije plana 101,10%) kao posljedica nešto veće članarine plaćene Udruženju osiguravača F BiH ali napominjemo da se radi o materijalno beznačajnom povećanju.

The energy consumption expenses are higher by 2.43% compared to the same period of previous year (index of plan realization 101.23%) but we must note that materially this is insignificant increase.

The service expenses are by 11.50% less than in the same period of previous year (the index of plan realization of 84.99%) as a result of lower expenses relating to business building maintenance and lower external IT costs.

The expenses from depreciation increased by 4.14% compared to the same period of previous year (index of plan realization of 96.23%) as a result of some IT equipment purchase in 2016 and company car purchase in the first half of 2017.

The expenses for long-term provisions are higher by 67.87% (index of plan realization of 99.29%) as a consequence of growth of these provisions according to the employees' retirement schedule.

The expenses for employees' benefits are lower by 26.53% compared to the same period of previous year (index of plan realization of 91.61%) due to decrease of employee meal allowance and holiday pay according to new regulations.

The fees from business arising from treaties are higher by 0.88% compared to the same period of previous year (index of plan realization of 100.39%) as a result of slightly higher fees to the members of the Auditing Board.

The entertainment expenses are by 2.71% higher than in the same period of previous year (index of plan realization of 100.93%) with a note that it is materially insignificant difference in absolute amount (by BAM 1,182.48 more than realization in 2016 i.e. by BAM 412.73 more than planned for 2017).

The expenses relating to insurance premium are by 29.28% higher compared to the same period of previous year (the index of plan realization of 116.31%) due to insurance premium paid for new company car bought in 2017.

The bank fees are by 36.91% higher compared to the same period of previous year (index of plan realization of 132.16%) due to more extensive payment transfers and bank operations relating to investment activities (sale of Triglav Osiguranje d.d. Sarajevo shares, higher amount of dividends paid to Bosna RE shareholders in 2017) and excessive high level of claims payments received and paid in a form of claims advance payment.

The membership and other charges are by 2.96% higher compared to the same period of previous year (index of plan realization of 101.10%) due to somewhat higher membership paid to Association of Insurance Companies in the Federation of Bosnia and Herzegovina the increase of which is materially insignificant.

Rashodi iz osnova poreza koji ne ovise od rezultata veći su za 11,85% u odnosu na isti period prethodne godine (indeks realizacije plana 107,74%) kao posljedica nešto većih opštih naknada za vode i lica sa invaliditetom.

Ostali troškovi poslovanja manji su za 12,58% (indeks realizacije plana 81,48%) kao posljedica nešto nižih troškova stručnog obrazovanja i manjih donacija nego u posmatranom periodu prethodne godine.

Rashodi iz osnova negativnih kursnih razlika veći su za 40,54% u odnosu na isti period prethodne godine (indeks realizacije plana 120,06%) kao posljedica većih fluktuacija u kursevima stranih valuta.

U 2017. godini ostvaren je rashod u iznosu od KM 337.000,00 na poziciji "ostali rashodi po finansijskim i materijalnim ulaganjima". Ovaj rashod rezultat je procjene eksternog revizora u pogledu smanjenja vrijednosti dionica Sarajevo Osiguranje d.d., Sarajevo i Prof Plus d.d., Sarajevo u vlasništvu Bosna RE i zahtjeva eksternog revizora za knjiženje procjenjenog smanjenja vrijednosti na teret bilansa uspjeha 2017. godine. Ovaj rashod nije bio planiran u 2017. godini. Radi navedenog je na ovoj poziciji uporedni indeks u odnosu na prethodnu godinu 330,08% a u odnosu na plan za 2017. godinu 4.164,85%.

Troškovi plata veći su za 35,93% u odnosu na isti period prethodne godine (indeks realizacije plana 100,05%) kao posljedica činjenice da će za 2017. godinu u 2018. godini biti isplaćen veći varijabilni dio menadžerskih plata od uobičajenog kao posljedica veće dobiti u 2017. godini od uobičajene te iznosi za isplatu u skladu sa računovodstvenim standardima moraju biti rezervisani u 2017. godini.

Rashodi iz osnova izdataka za finansiranje institucija manji su za 3,04% u odnosu na isti period prethodne godine (indeks realizacije plana 93,22%) kao posljedica manjih izdvajanja za Agenciju za nadzor osiguranja F BiH.

8.3 TEHNIČKE REZERVE

Ostvareno stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2017. godine iznosi KM 24.223.994,64 i iste su za 1,17% manje u odnosu na 31.12.2016. godine sa indeksom od 102,70% u odnosu na plan neto tehničkih rezervi na 31.12.2017 godine.

Ostvareni ukupni neto efekat tehničkih rezervi uključujući i neto efekte razgraničenih troškova pribave u bilansu uspjeha predstavlja prihod od KM 70.723,50 sa indeksom od -6,78% u odnosu na realizaciju u 2016. godini te indeksom od 9,27% u odnosu na plan neto efekata tehničkih rezervi

Tax expenses that do not depend on results are by 11.85% higher compared to the same period of previous year (index of plan realization of 107.74%) as a consequence of somewhat higher general water and disabled persons taxes.

Other operating expenses are by 12.58% lower (index of plan realization of 81.48%) due to lower expenses of professional education and fewer donations compared to the reporting period of previous year.

The expenses of foreign exchange losses are by 40.54% higher compared to the same period of previous year (index of plan realization of 120.06%) as a result of higher fluctuation in exchange rates of foreign currencies.

The expenses recorded at the position "other expenses from financial and material investments" in 2017 amount BAM 337,000.00. These expenses are the result of external auditor's evaluation in the sense of decrease of value of Sarajevo Osiguranje d.d. Sarajevo and Prof Plus d.d. Sarajevo shares owned by Bosna RE and the External Auditor's request to enter estimated decrease of the value in the Statement of Profit or Loss for 2017. This expenditure has not been planned in 2017. For the reason explained above, comparative index for this item considering previous year is 330.08%, and 4.164.85% considering a plan for 2017.

The expenses for salaries increased by 35.93% compared to the same period of previous year (index of plan realization of 100.05%) due to payment of variable part for managerial salaries that was higher than usual as a result of higher profit in 2017 and that amounts due to payment must be, according to the accounting standards, booked in 2017.

The expenses for financing institutions are by 3.04% less compared to the same period of previous year (index of plan realization of 93.22%) as a result of lower assignment for Insurance Supervisory Agency of F BiH.

8.3 TECHNICAL RESERVES

Total net technical reserves of Bosna RE recorded as at 31 December 2017 amounts BAM 24,223,994.64 and is by 1.17% less compared to 31 December2017 with index of 102.70% compared to technical reserves plan as at 31 December 2017.

The total net effect of technical reserves recorded including net effects of deferred acquisition costs in the statement of profit and loss represents income of BAM 70,723.50 with index of -6.78% compared to the realization from 2016 and index of 9.27% compared to net effect of technical

uključujući i neto efekte razgraničenih troškova pribave u 2017. godini.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2016. i 2017. godinu dat je u Tabeli 21 koja slijedi:

reserves plan including net effects of deferred acquisition costs for 2017.

The overview of realization and plan of total net technical reserves in 2016 and 2017 is given in the Table 21:

Tabela 21 / *Table 21*

NETO TEHNIČKE REZERVE / *NET TECHNICAL RESERVES*	Stanje na dan / *Position as at* 31.12.2016.	Plan / *Plan* 31.12.2017.	Stanje na dan / *Position as at* 31.12.2017.	Ostvarenje 2017.<%> u odnosu na plan 2017. / *Realization 2017.<%> in relation to plan 2017.*	Ostvarenje 2017.<%> u odnosu na ostvarenje 2016. / *Realization 2017.<%> in relation to realization 2016.*
UKUPNO / *TOTAL*	24.511.908,99	23.587.328,86	24.223.994,64	102,70%	98,83%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2017. godine ostvarila nešto manje uspješne pokazatelje performansi poslovanja u pogledu ostvarene neto kvote šteta, neto kombinovane kvote i ukupne neto kombinovane kvote u poređenju sa 2016. godinom. Ostvarena neto kvota šteta u 2017. godini iznosi 68,27% i za 0,07% je veća od iste ostvarene u 2016. godini, ostvarena neto kombinovana kvota u 2017. godini iznosi 83,02% i za 5,07% je veća od iste ostvarene u 2016. godini dok ostvarena ukupna neto kombinovana kvota u 2017. godini iznosi 98,97% i za 6,98% je veća od iste ostvarene u 2016. godini. Značajniji rast ukupne neto kombinovane kvote posljedica je prije svega nešto većih troškova plata u 2017. godini koji su posljedica značajno većeg ukupnog rezultata poslovanja u 2017. godini u odnosu na 2016. godinu. Smatramo značajnim istaći da je i pored značajno većih ukupnih troškova poslovanja koji su ostvareni u 2017. godini od uobičajenih a koji su posljedica prije svega pomenutih veći troškova plata u 2017. godini Bosna RE uspjela i u 2017. godini zadržati ukupnu neto kombinovanu kvotu ispod 100%.

Pregled ostvarenih kvota šteta i kombinovanih kvota po godinama dani su u Tabeli 22 i na Grafikonu 5 koji slijede:

8.4 LOSS RATIO

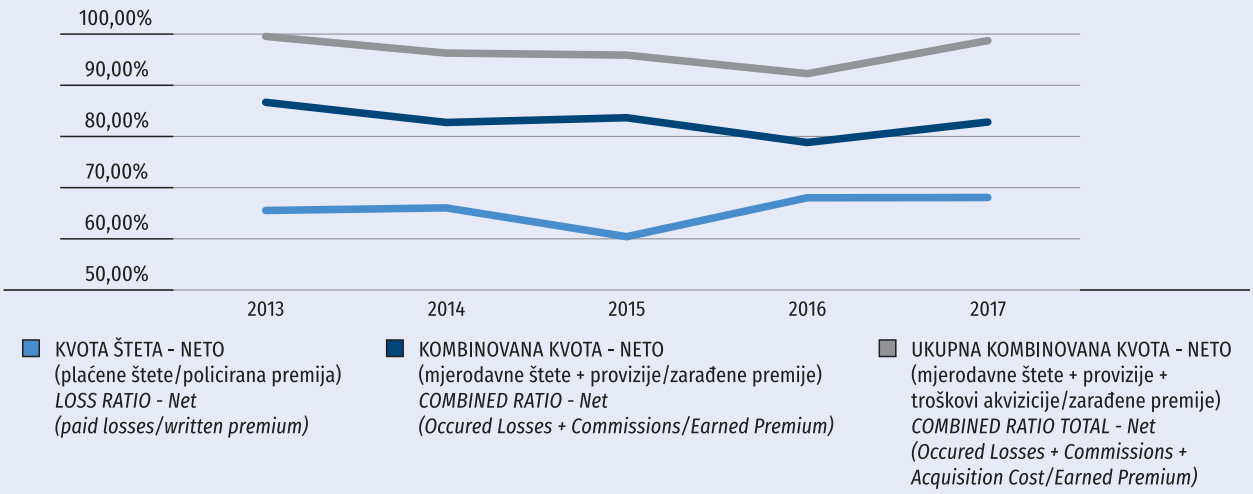
In 2017, Bosna RE recorded slightly less successful performance indicators regarding net loss ratio, net combined ratio and total net combined ratio compared to 2016. Net loss ratio in 2017 is 68.27%, by 0.07% more than recorded in 2016. Net combined ratio in 2017 is 83.02% that is by 5.07% more than recorded in 2016 while total net combined ratio recorded in 2017 is 98.97% that is by 6.98% more than recorded in 2016. The significant growth of total combined ratio is a consequence primarily of somewhat higher salaries in 2017, which are, on the other side, a result of significantly higher total gross profit recorded in 2017 compared to 2016. It is important to emphasize that besides total operating expenses recorded in 2017 that are significantly higher than usual due to mentioned higher salaries in 2017, Bosna RE again, in 2017, succeeded to maintain total net combined ratio under 100%.

The review of recorded loss ratios and combined ratios by years is given in the Table 22 and Graph 5:

Tabela 22 | *Table 22*

	2013	2014	2015	2016	2017
KVOTA ŠTETA - NETO (plaćene štete/policirana premija)	*LOSS RATIO - Net (paid losses/written premium)*	65,73%	66,25%	60,57%	68,22%	68,27%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije)	*COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)*	86,88%	82,99%	83,86%	79,02%	83,02%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije)	*COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)*	99,80%	96,61%	96,14%	92,51%	98,97%

Grafikon 5 | *Graph 5*



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2017. godine 31.12.2017. godine iznosi KM 13.697.690,79 KM te je za KM 11.518.630,74 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 628,61% u odnosu na isti period prethodne godine ili 96,36% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2017. godine.

Kako je već pomenuto po tačkom 8.1-PRIHODI-ovog izvještaja o poslovanju, pozicija koja je dominantno obilježila prihode u 2017. godini generalno a posebno ostale prihode jeste pozicija prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata u iznosu od KM 11.933.117,86. Ovdje se naime radi o efektima prodaje dionica Triglav Osiguranje d.d., Sarajevo koja je realizovana u 2017. godini. Istovremeno je ova pozicija prihoda dominantno odredila i ukupan rezultat poslovanja u 2017. godini te dominantno uticala na to da isti bude značajno veći od rezultata poslovanja koje je Bosna RE ostvarivala u prethodnim poslovnim godinama te da isti bude najveći rezultat poslovanja koji je

8.5 BUSINESS RESULTS

Total business results recorded in the period 01 January 2017 - 31 December 2017 amounts BAM 13,697,690.79 that is by BAM 11,518,630.74 more than total business results recorded for the same period of previous year.

The index of total business results recorded is 628.61% compared to the same period of previous year or 96.36% compared to the plan of total business results for twelve months of 2017.

As we have already mentioned under paragraph 8.1 INCOME in this report, the item that dominantly marked the income in 2017 generally, and particularly other income, is the item of income recorded from sale of financial instruments in the amount of BAM 11,933,117.86. Namely, those are the effects of sale of Triglav Osiguranje d.d. Sarajevo shares realized in 2017. At the same time, this income item dominantly designated total business results in 2017 and affected much higher business results compared to the results that Bosna RE has been achieving in previous years, making it the best ever result in recent history of Bosna RE. Considering previously stated, such a

ostvaren u novijoj istoriji Bosna RE. Ovakav ukupan rezultat poslovanja uzimajući u obzir prethodno navedeno ne može se smatrati uobičajenim rezultatom poslovanja.

Ostvareni rezultat poslovanja nešto je manji od planiranog rezultata poslovanja u 2017. kao posljedica prije svega ostalih rashoda po finansijskim i materijalnim ulaganjima koji su u 2017. godini realizovani u značajno većem iznosu od planiranog, prihoda od kamata koji su u 2017. godini realizovani na značajno nižem nivou od planiranog ali i drugih uzroka koji su detaljno obrazloženi u ovom izvještaju o poslovanju. Bez obzira na činjenicu da planirani rezultat poslovanja za 2017. godinu nije u potpunosti ostvaren, a što je posljedica objektivnih uzroka koji su u ovom izvještaju o poslovanju detaljno obrazloženi, smatramo potrebnim istaći činjenicu da je ostvareni rezultat poslovanja u 2017. godini dovoljno blizu planiranom i kao takav je izuzetan.

Ukupni troškovi bez šteta i provizija veći su za 14,37% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 107,36%) dok su ukupni troškovi pribave veći za 18,01% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 98,89%).

Troškovi u odnosu na bruto premiju veći su za 19,85% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 97,91%) dok su troškovi u odnosu na neto premiju veći za 26,23% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 98,81%).

Pregled ostvarenja i plana troškova za 2016. i 2017. godinu dat je u Tabeli 23 koja slijedi:

total business result could not be considered usual business result.

The business results recorded are slightly lower than planned for 2017 caused primarily by the results of other expenses for financial and material investments, which were in 2017 realized in significantly higher amount than planned, the income from the interests that recorded significantly lower level than planned and other reasons that we have explained in details in this report. Regardless of the fact that planned operating result for 2017 is not completely achieved due to objective reasons that we presented in details in this report, we consider it important to emphasize that operating results recorded in 2017 is close to the planned result and is therefore remarkable.

Total expenses without losses and commissions are by 14.37% higher than total expenses without losses and commissions in the same period of previous year (index of plan realization 107.36%) while total acquisition costs increased by 18.01% compared to total acquisition costs in the same period of previous year (index of plan realization of 98.89%).

The recorded costs relating to gross premium are by 19.85% higher than costs relating to gross premium recorded in the same period of previous year (index of plan realization of 97.91%) while recorded costs relating to net premium increased by 26.23% compared to net premium recorded in the same period of previous year (index of plan realization 98.81%).

The review of results and the plan of costs in 2016 and 2017 are given in the Table 23:

Tabela 23 / *Table 23*

	Ostvarenje / *Realization* 31/12/2016	Plan / *Plan* 2017	Ostvarenje / *Realization* 31/12/2017	Ostvarenje 2017.<%> u odnosu na ostvarenje 2016. / *Realization 2017.<%> in relation to realization 2016*	Ostvarenje 2017.<%> u odnosu na plan 2017. / *Realization 2017.<%> in relation to plan 2017*
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA / *TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED*	3.777.665,72	4.024.297,96	4.320.405,71	114,37%	107,36%
TROŠKOVI PRIBAVE / *ACQUISITION COST*	3.329.804,57	3.973.308,13	3.929.390,50	118,01%	98,89%
BRUTO PREMIJA / *GROSS PREMIUM*	52.231.044,97	50.914.482,83	51.428.376,11	98,46%	101,01%
NETO PREMIJA / *NET PREMIUM*	25.729.520,21	24.033.443,80	24.053.815,48	93,49%	100,08%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / *COST TO GROSS PREMIUM*	6,38%	7,80%	7,64%	119,85%	97,91%
TROŠKOVI U ODNOSU NA NETO PREMIJU / *COST TO NET PREMIUM*	12,94%	16,53%	16,34%	126,23%	98,81%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2016. i 2017. godinu dat je u Tabeli 24 i Grafikonu 6 koji slijede:

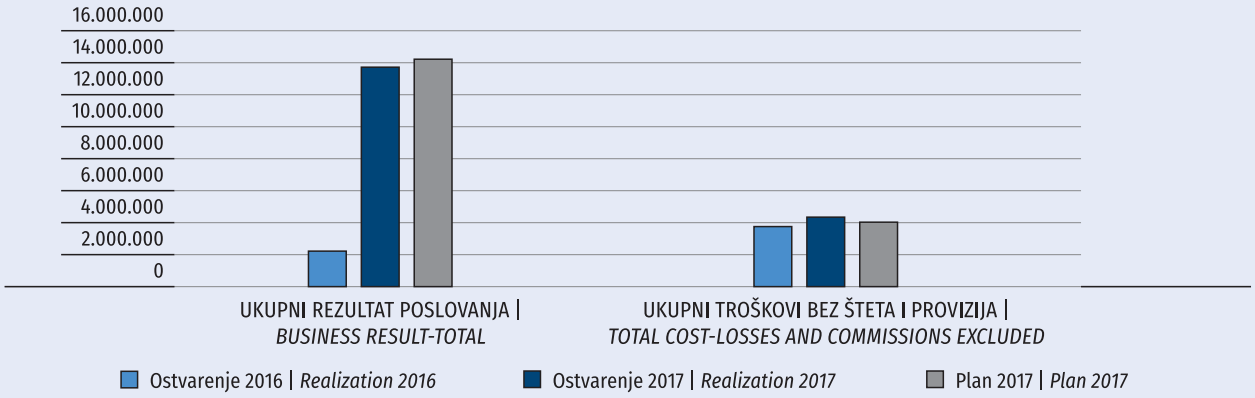
Comparative review of recorded business results and business costs in 2016 and 2017 is given in the Table 24 and Graph 6:

Tabela 24 | *Table 24*

	Ostvarenje / *Realization* 2016	Ostvarenje / *Realization* 2017	Plan / *Plan* 2017
UKUPNI REZULTAT POSLOVANJA / *BUSINESS RESULT-TOTAL*	2.179.060,05	13.697.690,79	14.215.639,00
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA / *TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED*	3.777.665,72	4.320.405,71	4.024.297,96

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

Grafikon 6 | *Graph 6*



8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2017. godine iznosi KM 38.672.975,00 i isti je za 32,32% veći od ukupnog kapitala Bosna RE na 31.12.2016. godine.

Pregled ostvarenog ukupnog kapitala u 2017. godini i ostvarenog kapitala u 2016. godini dat je u Tabeli 25 koja slijedi:

8.6 EQUITY

Total equity of Bosna RE as at 31 December 2017 amounts BAM 38,672,975.00 that is by 32.32% more than total equity of Bosna RE as at 31 December 2016.

The review of total equity recorded in 2017 and 2016 is presented in the Table 25:

Tabela 25 | *Table 25*

KAPITAL / *EQUITY*	Stanje na dan / *As at* 31.12.2016.	Stanje na dan / *As at* 31.12.2017.	Ostvarenje 2017.<%> u odnosu na ostvarenje 2016. / *Realization 2017.<%> in relation to realization 2016.*
UKUPNO / *TOTAL*	29.226.252,00	38.672.975,00	132,32%

Kapital Bosna RE-a u 2017. godini uvećan je za 32,32% u odnosu na 2016. godinu, sa indeksom od 368,27% u odnosu na 2004. godinu. Ukupni kapital je u toku 2017. godine uvećan za 9.45 miliona KM kao posljedica prije svega rezultata poslovanja u 2017. godini koji na 31.12.2017. godine nije raspoređen.

Pregled kretanja kapitala kroz godine dat je u Tabeli 26 koja slijedi:

Bosna RE equity, in 2017, increased by 32.32% compared to 2016, with index of 368.27% compared to 2004. Total equity, in 2017, increased by BAM 9,45 million because of business results in 2017 that were not allocated as at 31 December 2017.

The movement of equity over the years is given in the Table 26:

Tabela 26 | *Table 26*

	Dionički kapital	*Share Capital*	Revalor. rezerve	*Revalor. reser.*	Vlastite dionice	*Treasury Shares*	Dionička premija	*Share premium*	Rezerve (zakonske i statu-tarne)	*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	12.158.006	115,78	115,78
Stanje 31. decembra 2006.	*At 31 December 2006*	5.029.700	0	-18.200		6.495.633	2.699.185	14.206.318	135,28	116,85
Stanje 31. decembra 2007.	*At 31 December 2007*	5.029.700	0	0		6.692.433	4.520.893	16.243.026	154,68	114,34
Stanje 31. decembra 2008.	*At 31 December 2008*	5.029.700	-188.993	-18.200		10.244.780	2.827.147	17.894.434	170,40	110,17
Stanje 31. decembra 2009.	*At 31 December 2009*	5.029.700	-237.837	0		12.771.238	1.825.419	19.388.519	184,63	108,35
Stanje 31. decembra 2010.	*At 31 December 2010*	5.029.700	-330.923	0		14.294.362	1.832.107	20.825.246	198,31	107,41
Stanje 31. decembra 2011.	*At 31 December 2011*	5.029.700	-331.436	0		15.825.200	1.765.785	22.289.249	212,26	107,03
Stanje 31. decembra 2012.	*At 31 December 2012*	5.029.700	-324.894	0		17.289.203	1.818.683	23.812.692	226,76	106,83
Stanje 31. decembra 2013.	*At 31 December 2013*	5.029.700	-707.205	0		18.805.591	1.768.788	24.896.874	237,09	104,55
Stanje 31. decembra 2014.	*At 31 December 2014*	6.577.300	-564.866	-238.000	-219.730	18.723.971	1.606.101	25.884.776	246,49	103,97
Stanje 31. decembra 2015.	*At 31 December 2015*	6.577.300	-257.651	-238.000	-219.730	18.723.971	3.206.366	27.792.256	264,66	107,37
Stanje 31. decembra 2016.	*At 31 December 2016*	6.339.300	-252.862	0	0	19.810.316	3.329.498	29.226.252	278,31	105,16
Stanje 31. decembra 2017.	*At 31 December 2017*	6.339.300	224.340	0	0	19.810.376	12.298.959	38.672.975	368,27	132,32

Povrat na raspoloživi kapital-ROE-ima indeks od 527,06% u odnosu na isti ostvaren u 2016. godini kao posljedica prije svega značajnog rasta i vanredno velike neto dobiti u 2017. godini u odnosu na 2016. godinu i uobičajene rezultate poslovanja.

Pregled kretanja povrata na raspoloživi kapital kroz godine dat je u Tabeli 27 i na Grafikonu 7 koji slijede:

The return on equity ROE has index of 527.06% compared to the one recorded in 2016 because of significant growth of extraordinary high net profit in 2017 compared to 2016 and usual operating results.

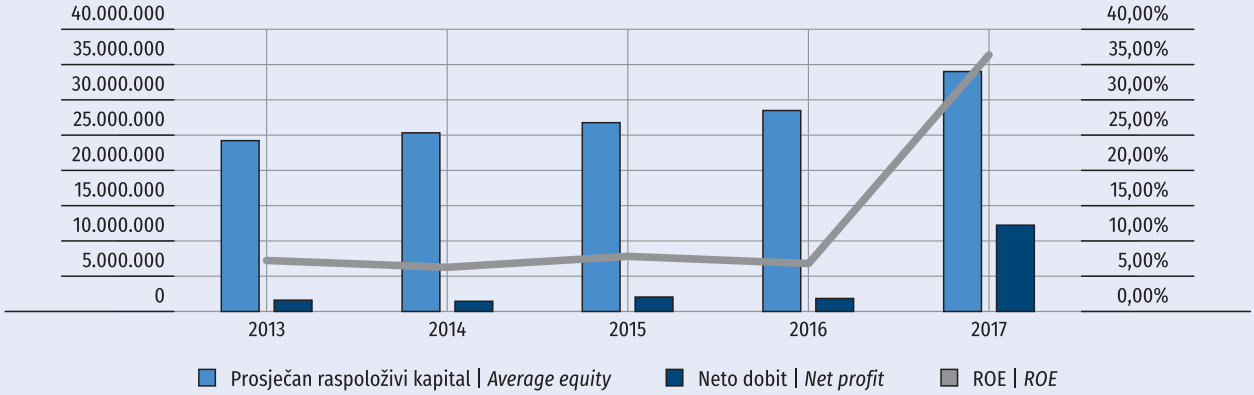
The movement of return on equity over the years is given in the Table 27 and Graph 7:

Tabela 27 | *Table 27*

	2013	2014	2015	2016	2017
Dobit prije oporezivanja	*Profit before tax*	2.064.256	1.825.666	2.514.484	2.179.060	13.697.691
Porez na dobit	*Income tax*	296.494	221.104	394.463	219.495	1.398.732
Neto dobit	*Net profit*	1.767.762	1.604.562	2.120.021	1.959.565	12.298.959
Prosječan raspoloživi kapital	*Average equity*	24.354.783	25.390.825	26.838.516	28.509.254	33.949.614
ROE	*ROE*	7,26%	6,32%	7,90%	6,87%	36,23%

POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU 2013.-2017. GODINA | *RETURN ON EQUITY FOR THE PERIOD 2013-2017*

Grafikon 7 | *Graph 7*



Svi pokazatelji zarade po dionici u 2017. godini značajno su uvećani u odnosu na 2016. godinu. Ova ekstremna povećanja proizilaze prije svega iz vanredno visoke bruto i neto dobiti u 2017. godini u odnosu na 2016. godinu i druge "uobičajene" poslovne godine.

Pregled kretanja bruto i neto zarade po dionici kroz godine dat je u Tabeli 28 koja slijedi:

All indicators of earnings per share in 2017 significantly increased compared to 2016. Those extreme increases are primarily result of extraordinary gross and net profit in 2017 compared to 2016 and other "usual" business years.

Movement of gross and net earnings per share is given in the Table 28:

Tabela 28 | *Table 28*

	2013	2014	2015	2016	2017
Kapital Bosna RE	*Capital Bosna RE*	24.896.874	25.884.776	27.792.256	29.226.252	38.672.975
Bruto dobit	*Gross profit*	2.064.256	1.825.666	2.514.484	2.179.060	13.697.691
Neto dobit	*Net profit*	1.767.762	1.604.562	2.120.021	1.959.565	12.298.959
Ukupna imovina	*Total assets*	111.574.262	116.937.531	120.315.687	125.294.957	150.086.523
Bruto dobit / ukupna aktiva	*Gross profit/Total assets*	1,85%	1,56%	2,09%	1,74%	9,13%
Ukupan br. dionica	*Total number of shares*	3.869	19.345	19.345	18.645	18.645
**ZARADA PO DIONICI BRUTO	*EARNINGS PER SHARE - GROSS***	**533,54**	**94,37**	**129,98**	**116,87**	**734,66**
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto %	*Earnings per share over the nominal value of shares, gross (%)*	41,04%	27,76%	38,23%	34,37%	216,08%
**ZARADA PO DIONICI NETO	*EARNINGS PER SHARE - NET***	**456,90**	**82,94**	**109,59**	**105,10**	**659,64**
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice %	*Earnings per share over the nominal value of shares, net (%)*	35,15%	24,40%	32,23%	30,91%	194,01%
Kapital/broj dionica	*Capital/ Number of shares*	6.434,96	1.338,06	1.436,66	1.567,51	2.074,17

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

Note that nominal value of the shares in 2012 and 2013 amounted BAM 1,300. On 16th General Assembly Meeting of Bosna RE, held in 2014, the Company brought a corporate decision on share division (from 3,869 to 19,345) in other to facilitate shares trading. The nominal value of a share after division was BAM 260 and at the same time, the basic share capital was increased by the increase of nominal value of the share from BAM 260 to BAM 340. The further corporate decision brought on Bosna RE's 18th General Assembly Meeting held on 15 February 2016 was a decrease of share capital due to withdrawal of 700 treasury shares (the number of shares was decreased from 19,345 to 18,645) with nominal value of the share that remained unchanged, BAM 340.

8.7 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka nameće se zaključak da je Bosna RE u periodu 01.01.2017. godine – 31.12.2017. godine poslovala dobro.

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

Pri tome posebno naglašavamo činjenicu da se realizacija svih značajnih kategorija prihoda i rashoda u posmatranom periodu kreće u okvirima planiranih veličina te da je Bosna RE maksimalnim optimizacijama poslovnih procesa uspjela zadržati poslovne performanse u pogledu realizacije troškova poslovanja i sveukupnog rezultata poslovanja na planiranom nivou.

UPRAVA BOSNA RE

8.7 CONCLUSION

All presented facts impose the conclusion that in the period 01 January 2017 - 31 December 2017, Bosna RE performed well.

The previous conclusion is particularly confirmed when comparing total business result in the reporting period with the situation on the insurance market regarding premium income being the main source of reinsurance premium for Bosna RE, as well as with other difficulties that Bosna RE faced,which we have described earlier in this report.

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

BOSNA RE BOARD OF DIRECTORS

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2017.

BOSNA REOSIGURANJE D.D. SARAJEVO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2017.	2016.	2017.	2016.
Prihodi od reosiguranja	51.967.035	49.712.800	51.967.035	49.712.800
Prihod od premije prenesen reosiguravatelju, neto	(27.103.864)	(25.620.537)	(27.103.864)	(25.620.537)
NETO PRIHOD OD PREMIJE	**24.863.171**	**24.092.263**	**24.863.171**	**24.092.263**
Štete i troškovi po reosiguranju	(41.273.071)	(30.600.472)	(41.273.071)	(30.600.472)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	24.331.153	13.057.227	24.331.153	13.057.227
NETO TROŠKOVI ŠTETA	**(16.941.918)**	**(17.543.245)**	**(16.941.918)**	**(17.543.245)**
Prihod od provizije	6.104.728	8.032.169	6.104.728	8.032.169
Troškovi provizije	(9.841.762)	(9.861.716)	(9.841.762)	(9.861.716)
NETO TROŠKOVI PROVIZIJA	**(3.737.034)**	**(1.829.547)**	**(3.737.034)**	**(1.829.547)**
NETO PRIHOD OD OSIGURANJA	**4.184.219**	**4.719.471**	**4.184.219**	**4.719.471**
Prihodi od ulaganja	1.613.540	1.199.679	13.101.204	1.199.679
Ostali operativni prihodi	703.356	7.123	703.356	7.123
Opći i administrativni troškovi	(3.938.800)	(3.333.947)	(3.938.800)	(3.333.947)
Rashodi od ulaganja	(337.000)	(165.919)	(337.000)	(165.919)
Ostali rashodi	(4.639)	(243.413)	(4.639)	(243.413)
Negativne kursne razlike, neto	(10.649)	(3.934)	(10.649)	(3.934)
Učešće u dobiti pridruženih društava	348.483	542.484	-	-
DOBIT PRIJE OPOREZIVANJA	**2.558.510**	**2.721.544**	**13.697.691**	**2.179.060**
Porez na dobit	(1.398.732)	(219.495)	(1.398.732)	(219.495)
NETO DOBIT	**1.159.778**	**2.502.049**	**12.298.959**	**1.959.565**
ZARADA PO DIONICI	**678,33**	**134,19**	**659,64**	**105,10**

IZVJEŠTAJ O SVEOBUHVATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2017.	2016.	2017.	2016.
NETO DOBIT	**1.159.778**	**2.502.049**	**12.298.959**	**1.959.565**
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	477.202	(139.677)	477.202	(139.677)
	477.202	**(139.677)**	**477.202**	**(139.677)**
UKUPNA SVEOBUHVATNA DOBIT	**1.636.980**	**2.362.372**	**12.776.161**	**1.819.888**

STATEMENT OF PROFIT OR LOSS

	Company and associates		Company	
	2017	2016	2017	2016
Reinsurance premium revenue	51,967,035	49,712,800	51,967,035	49,712,800
Reinsurance premium ceded to reinsurers, net	(27,103,864)	(25,620,537)	(27,103,864)	(25,620,537)
NET REINSURANCE PREMIUM REVENUE	**24,863,171**	**24,092,263**	**24,863,171**	**24,092,263**
Reinsurance claims and loss adjustment expenses	(41,273,071)	(30,600,472)	(41,273,071)	(30,600,472)
Reinsurance claims recovered from reinsurers, net	24,331,153	13,057,227	24,331,153	13,057,227
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	**(16,941,918)**	**(17,543,245)**	**(16,941,918)**	**(17,543,245)**
Commission income	6,104,728	8,032,169	6,104,728	8,032,169
Commission expenses	(9,841,762)	(9,861,716)	(9,841,762)	(9,861,716)
NET COMMISSIONS	**(3,737,034)**	**(1,829,547)**	**3,737,034**	**(1,829,547)**
NET INCOME FROM INSURANCE	**4,184,219**	**4,719,471**	**4,184,219**	**4,719,471**
Investment income	1,613,540	1,199,679	13,101,204	1,199,679
Other operating income	703,356	7,123	703,356	7,123
General and administrative expenses	(3,938,800)	(3,333,947)	(3,938,800)	(3,333,947)
Investment losses	(337,000)	(165,919)	(337,000)	(165,919)
Other expenses	(4,639)	(243,413)	(4,639)	(243,413)
Foreign exchange losses, net	(10,649)	(3,934)	(10,649)	(3,934)
Share of profit of associates	348,483	542,484	-	-
PROFIT BEFORE TAX	**2,558,510**	**2,721,544**	**13,697,691**	**2,179,060**
Income tax expense	(1,398,732)	(219,495)	(1,398,732)	(219,495)
NET PROFIT	**1,159,778**	**2,502,049**	**12,298,959**	**1,959,565**
EARNINGS PER SHARE	**678.33**	**134.19**	**659.64**	**105.10**

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2017	2016	2017	2016
NET PROFIT FOR THE YEAR	**1,159,778**	**2,502,049**	**12,298,959**	**1,959,565**
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	477,202	(139,677)	477,202	(139,677)
	477,202	**(139,677)**	**477,202**	**(139,677)**
TOTAL COMPREHENSIVE INCOME	**1,636,980**	**2,362,372**	**12,776,161**	**1,819,888**

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2017.	31. decembar 2016.	31. decembar 2017.	31. decembar 2016.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	4.084.068	4.279.485	4.084.068	4.279.485
Ulaganja u investicijske nekretnine	3.324.047	3.464.712	3.324.047	3.464.712
Ulaganja u pridružena društva	4.006.810	16.563.997	1.878.529	3.296.535
Razgraničeni troškovi pribave	3.017.612	3.231.720	3.017.612	3.231.720
Finansijska imovina raspoloživa za prodaju	5.860.318	2.220.116	5.860.318	2.220.116
Finansijska imovina u posjedu do dospijeća	2.750.503	2.397.912	2.750.503	2.397.912
Depoziti	41.721.289	30.081.872	41.721.289	30.081.872
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	70.698.828	59.755.680	70.698.828	59.755.680
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	13.084.793	11.138.015	13.084.793	11.138.015
Ostala potraživanja	291.111	87.252	291.111	87.252
Potraživanja za porez	-	160.522	-	160.522
Ostala imovina	11.979	15.788	11.979	15.788
Novac i novčani ekvivalenti	3.363.446	5.165.348	3.363.446	5.165.348
UKUPNO IMOVINA	**152.214.804**	**138.562.419**	**150.086.523**	**125.294.957**
KAPITAL I OBAVEZE				
Dionički kapital	6.339.300	6.339.300	6.339.300	6.339.300
Rezerve	19.810.376	19.810.316	19.810.376	19.810.316
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	224.340	(252.862)	224.340	(252.862)
Zadržana dobit	14.427.240	16.596.960	12.298.959	3.329.498
	40.801.256	**42.493.714**	**38.672.975**	**29.226.252**
OBAVEZE				
Obaveze po poslovima reosiguranja	94.922.822	84.267.589	94.922.822	84.267.589
Obaveze po osnovu premija reosiguranja i udjela u štetama	9.649.179	7.551.015	9.649.179	7.551.015
Razgraničene provizije reosiguranja	1.452.620	1.449.537	1.452.620	1.449.537
Ostale obaveze	3.721.595	2.321.914	3.721.595	2.321.914
Obaveze za porez	1.153.412	-	1.153.412	-
Rezervisanja za naknade zaposlenim	513.920	478.650	513.920	478.650
	111.413.548	**96.068.705**	**111.413.548**	**96.068.705**
UKUPNO KAPITAL I OBAVEZE	**152.214.804**	**138.562.419**	**150.086.523**	**125.294.957**

BALANCE SHEET

	Company and associates		Company	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
ASSETS				
Property, plant and equipment and intangible assets	4,084,068	4,279,485	4,084,068	4,279,485
Investment property	3,324,047	3,464,712	3,324,047	3,464,712
Investment in associates	4,006,810	16,563,997	1,878,529	3,296,535
Deferred acquisition costs	3,017,612	3,231,720	3,017,612	3,231,720
Financial assets available-for-sale	5,860,318	2,220,116	5,860,318	2,220,116
Financial assets held-to-maturity	2,750,503	2,397,912	2,750,503	2,397,912
Deposits	41,721,289	30,081,872	41,721,289	30,081,872
Reinsurance assets (reinsurers' share of reinsurance liabilities)	70,698,828	59,755,680	70,698,828	59,755,680
Reinsurance premium receivables and for claims recovered from reinsurers	13,084,793	11,138,015	13,084,793	11,138,015
Other receivables	291,111	87,252	291,111	87,252
Corporate tax receivable	-	160,522	-	160,522
Other assets	11,979	15,788	11,979	15,788
Cash and cash equivalents	3,363,446	5,165,348	3,363,446	5,165,348
TOTAL ASSETS	**152,214,804**	**138,562,419**	**150,086,523**	**125,294,957**
EQUITY AND LIABILITIES				
Share capital	6,339,300	6,339,300	6,339,300	6,339,300
Reserves	19,810,376	19,810,316	19,810,376	19,810,316
Revaluation reserves for financial assets available-for-sale	224,340	(252,862)	224,340	(252,862)
Retained earnings	14,427,240	16,596,960	12,298,959	3,329,498
	40,801,256	**42,493,714**	**38,672,975**	**29,226,252**
LIABILITIES				
Reinsurance liabilities	94,922,822	84,267,589	94,922,822	84,267,589
Reinsurance premium and claims payables	9,649,179	7,551,015	9,649,179	7,551,015
Deferred reinsurance commission	1,452,620	1,449,537	1,452,620	1,449,537
Other liabilities	3,721,595	2,321,914	3,721,595	2,321,914
Tax liabilities	1,153,412	-	1,153,412	-
Provisions for employee benefits	513,920	478,650	513,920	478,650
	111,413,548	**96,068,705**	**111,413,548**	**96,068,705**
TOTAL EQUITY AND LIABILITIES	**152,214,804**	**138,562,419**	**150,086,523**	**125,294,957**

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve	Revalo-rizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2015.	**6.577.300**	**(238.000)**	**(219.730)**	**18.723.971**	**(257.651)**	**16.202.711**	**40.788.601**
Isplata dividende	-	-	-	-	-	(380.358)	(380.358)
Isknjižavanje vlastitih dionica	(238.000)	238.000	-	-	-	-	-
Prenos sa zadržane dobiti na rezerve	-	-	-	1.086.345	-	(1.086.345)	-
Pokriće gubitaka od finansijske imovine raspoložive za prodaju na teret zadržane dobiti	-	-	-	-	150.000	(150.000)	-
Prenos dioničke premije	-	-	219.730	-	-	(219.730)	-
Realizovani dobici/(gubici) od prodaje finansijske imovine raspoložive za prodaju	-	-	-	-	(5.534)	-	(5.534)
Prodaja udjela u pridruženim Društvima	-	-	-	-	-	(271.367)	(271.367)
Neto dobit	-	-	-	-	-	2.502.049	2.502.049
Ostala sveobuhvatna dobit	-	-	-	-	(139.677)	-	(139.677)
UKUPNA SVEOBUHVATNA DOBIT	-	-	-	-	*4.789*	*2.502.049*	*2.362.372*
STANJE 31. DECEMBRA 2016.	**6.339.300**	**-**	**-**	**19.810.316**	**(252.862)**	**16.596.960**	**42.493.714**
Isplata dividende	-	-	-	-	-	(3.329.498)	(3.329.498)
Prijenos na rezerve sigurnosti	-	-	-	60	-	-	60
Neto dobit	-	-	-	-	-	1.159.778	1.159.778
Ostala sveobuhvatna dobit	-	-	-	-	477.202	-	477.202
UKUPNA SVEOBUHVATNA DOBIT	-	-	-	-	*477.202*	*1.159.778*	*1.636.980*
STANJE 31. DECEMBRA 2017.	**6.339.300**	**-**	**-**	**19.810.376**	**224.340**	**14.427.240**	**40.801.256**

STATEMENT OF CHANGES IN EQUITY

Company and associates	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2015	**6,577,300**	**(238,000)**	**(219,730)**	**18,723,971**	**(257,651)**	**16,202,711**	**40,788,601**
Dividend payment	-	-	-	-	-	(380,358)	(380,358)
Transfer of treasury shares	(238,000)	238,000		-	-	-	-
Transfer of revaluations reserve to retained earnings	-	-	-	1,086,345	-	(1,086,345)	-
Transfer of revaluation reserve for financial assets available-for-sale to retained earnings	-	-	-	-	150,000	(150.000)	-
Transfer for share premium			219,730	-	-	(219,730)	-
Realized gains/(losses) from sale of financial assets available for sale	-	-	-	-	(5,534)	-	(5,534)
Sale of shares in associates			-	-	-	(271,367)	(271,367)
Net profit	-	-	-	-	-	2,502,049	2,502,049
Other comprehensive income	-	-	-	-	(139,677)	-	(139,677)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	*4.789*	*2,502,049*	*2,362,372*
AS AT 31 DECEMBER 2016	**6,339,300**	**-**	**-**	**19,810,316**	**(252,862)**	**16,596,960**	**42,493,714**
Dividend payment	-	-	-	-	-	(3,329,498)	(3,329,498)
Transfer to regulatory reserves	-	-	-	60	-	-	60
Net profit	-	-	-	-	-	1,159,778	1,159,778
Other comprehensive income	-	-	-	-	477,202	-	477,202
TOTAL COMPREHENSIVE INCOME	-	-	-	-	*477,202*	*1,159,778*	*1,636,980*
AS AT 31 DECEMBER 2017	**6,339,300**	**-**	**-**	**19,810,376**	**224,340**	**14,427,240**	**40,801,256**

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve	Revalo-rizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2015.	**6.577.300**	**(238.000)**	**(219.730)**	**18.723.971**	**(257.651)**	**3.206.366**	**27.792.256**
Isplata dividende	-	-	-	-	-	(380.358)	(380.358)
Isknjižene vlastite dionice	(238.000)	238.000	-	-	-	-	-
Prenos sa zadržane dobiti na rezerve	-	-	-	1.086.345	-	(1.086.345)	-
Pokriće gubitaka od finansijske imovine raspoložive za prodaju na teret zadržane dobiti	-	-	-	-	150.000	(150.000)	-
Pokriće dioničke premije	-	-	219.730	-	-	(219.730)	-
Realizovani dobici/gubici od prodaje finansijske imovine raspoložive za prodaju	-	-	-	-	(5.534)	-	(5.534)
Neto dobit	-	-	-	-	-	1.959.565	1.959.565
Ostala sveobuhvatna dobit	-	-	-	-	(139.677)	-	(139.677)
UKUPNA SVEOBUHVATNA DOBIT	*-*	*-*	*-*	*-*	*(139.677)*	*1.959.565*	*1.819.888*
STANJE 31. DECEMBRA 2016.	**6.339.300**	**-**	**-**	**19.810.316**	**(252.862)**	**3.329.498**	**29.226.252**
Isplata dividende	-	-	-	-	-	(3.329.498)	(3.329.498)
Prijenos na rezerve sigurnosti	-	-	-	60	-	-	60
Neto dobit	-	-	-	-	-	12.298.959	12.298.959
Ostala sveobuhvatna dobit	-	-	-	-	477.202	-	477.202
UKUPNA SVEOBUHVATNA DOBIT	*-*	*-*	*-*	*-*	*477.202*	*12.298.959*	*12.776.161*
STANJE 31. DECEMBRA 2017.	**6.339.300**	**-**	**-**	**19.810.376**	**224.340**	**12.298.959**	**38.672.975**

STATEMENT OF CHANGES IN EQUITY

Company	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2015	**6,577,300**	**(238,000)**	**(219,730)**	**18,723,971**	**(257,651)**	**3,206,366**	**27,792,256**
Dividend payment	-	-	-	-	-	(380,358)	(380,358)
Transfer of treasury shares	(238,000)	238,000	-	-	-	-	-
Transfer of revaluations reserve to retained earnings	-	-	-	1,086,345	-	(1,086,345)	-
Transfer of revaluation reserve for financial assets available-for-sale to retained earnings	-	-	-	-	150.000	(150.000)	-
Transfer of share premium	-	-	219,730	-	-	(219,730)	-
Realized gains/(losses) from sale of financial assets available for sale	-	-	-	-	(5,534)	-	(5,534)
Net profit	-	-	-	-	-	1,959,565	1,959,565
Other comprehensive income	-	-	-	-	(139,677)	-	(139,677)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	*(139,677)*	*1,959,565*	*1,819,888*
AS AT 31 DECEMBER 2016	**6,339,300**	**-**	**-**	**19,810,316**	**(252,862)**	**3,329,498**	**29,226,252**
Dividend payment	-	-	-	-	-	(3,329,498)	(3,329,498)
Transfer to regulatory reserves	-	-	-	60	-	-	60
Net profit	-	-	-	-	-	12,298,959	12,298,959
Other comprehensive income	-	-	-	-	477,202	-	477,202
TOTAL COMPREHENSIVE INCOME	-	-	-	-	*477,202*	*12,298,959*	*12,776,161*
AS AT 31 DECEMBER 2017	**6,339,300**	**-**	**-**	**19,810,376**	**224,340**	**12,298,959**	**38,672,975**

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2017.	2016.	2017.	2016.
Poslovne aktivnosti				
Dobit prije oporezivanja	2.558.510	2.721.544	13.697.691	2.179.060
Usklađenje za:				
- amortizaciju	375.332	360.401	375.332	360.401
- ispravku vrijednosti ostalih potraživanja	-	219.220	-	219.220
- ispravku vrijednosti potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	4.639	482.248	4.639	482.248
- naplaćena otpisana potraživanja	(701.505)	(6.232)	(701.505)	(6.232)
- otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	337.000	102.097	337.000	102.097
- prijenos na rezerve sigurnosti	60	-	60	-
- učešće u dobiti pridruženih društava	(348.483)	(542.484)	-	-
- rezervisanja za prenosnu premiju, neto	(809.356)	1.179.023	(809.356)	1.179.023
- rezervisanja za nastale, a neprijavljene štete, neto	733.842	(168.572)	733.842	(168.572)
- rezervisanja za prijavljene, a neizmirene štete, neto	887.963	235.481	887.963	235.481
- rezervisanja za bonuse, popuste i premije, neto	(1.100.364)	(76.029)	(1.100.364)	(76.029)
- odgođene troškove pribave, neto	217.191	(127.147)	217.191	(127.147)
- rezervisanja za naknade zaposlenim, neto	35.270	14.732	35.270	14.732
- gubitak / (dobit) od otuđenja materijalne imovine	(3.542)	(84.571)	(3.542)	(84.571)
- gubitak / (dobit) od otuđenja finansijske imovine raspoložive za prodaju	-	(6.229)	-	(6.229)
- (dobit)/gubitak od prodaje udjela u pridruženim društvima	(445.454)	63.822	(11.933.118)	63.822
- prihod od dividende priznat u bilansu uspjeha	(158.933)	(143.900)	(158.933)	(143.900)
- prihod od kamate priznat u bilansu uspjeha	(786.369)	(739.299)	(786.369)	(739.299)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	*795.801*	*3.484.285*	*795.801*	*3.484.285*
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	(1.469.132)	4.873.468	(1.469.132)	4.873.468
- ostale imovine i potraživanja	19.170	(214.329)	19.170	(214.329)
- obaveza po osnovu premija reosiguranja i udjela u štetama	2.098.164	(2.683.441)	2.098.164	(2.683.441)
- ostalih obaveza	1.399.681	(1.044.118)	1.399.681	(1.044.118)
NOVAC IZ POSLOVNIH AKTIVNOSTI	*2.843.684*	*4.415.835*	*2.843.684*	*4.415.835*
Plaćeni porez na dobit	(84.798)	(547.097)	(84.798)	(547.097)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	**2.758.886**	**3.868.738**	**2.758.886**	**3.868.738**
Ulagačke aktivnosti				
Nabavka nekretnina i opreme	(64.263)	(116.064)	(64.263)	(116.064)
Prilivi od prodaje investicijskih nekretnina	15.000	144.762	15.000	144.762
Prilivi od prodaje materijalne imovine	13.555	1.646	13.555	1.646
Prilivi od prodaje finansijske imovine raspoložive za prodaju	-	971.773	-	971.773
Prilivi od prodaje udjela u pridruženim društvima	13.351.124	1.273.475	13.351.124	1.273.475
Primljene dividende	158.933	143.900	158.933	143.900
Primljene kamate	785.990	695.809	785.990	695.809
Kupovina finansijske imovine u posjedu do dospijeća	(352.212)	(473.937)	(352.212)	(473.937)
Kupovina finansijske imovine raspoložive za prodaju	(3.500.000)	-	(3.500.000)	-
(Povećanje) datih depozita	(11.639.417)	(4.379.504)	(11.639.417)	(4.379.504)
NETO NOVAC KORIŠTEN U ULAGAČKIM AKTIVNOSTIMA	**(1.231.290)**	**(1.738.140)**	**(1.231.290)**	**(1.738.140)**
Finansijske aktivnosti				
Isplaćene dividende	(3.329.498)	(380.358)	(3.329.498)	(380.358)
NETO NOVAC KORIŠTEN U FINANSIJSKIM AKTIVNOSTIMA	**(3.329.498)**	**(380.358)**	**(3.329.498)**	**(380.358)**
NETO POVEĆANJE NOVCA I NOVČANIH EKVIVALENATA	**(1.801.902)**	**1.750.240**	**(1.801.902)**	**1.750.240**
NOVAC I NOVČANI EKVIVALENTI NA POČETKU GODINE	**5.165.348**	**3.415.108**	**5.165.348**	**3.415.108**
NOVAC I NOVČANI EKVIVALENTI NA KRAJU GODINE	**3.363.446**	**5.165.348**	**3.363.446**	**5.165.348**

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2017	2016	2017	2016
Operating activities				
Profit before tax	2,558,510	2,721,544	13,697,691	2,179,060
Adjustments for:				
- depreciation and amortization	375,332	360,401	375,332	360,401
- allowance for impairment losses on other receivables	-	219,220	-	219,220
- allowance for impairment losses on premium and for claims recovered from reinsurers	4,639	482,248	4,639	482,248
- collected written off receivables	(701,505)	(6,232)	(701,505)	(6,232)
- recycling of irreversible losses on financial assets available-for-sale	337,000	102,097	337,000	102,097
- transfer to regulatory reserves	60	-	60	-
- share of net result of associates	(348,483)	(542,484)	-	-
- provision for unearned premium, net	(809,356)	1,179,023	(809,356)	1,179,023
- provision for incurred but not reported claims, net	733,842	(168,572)	733,842	(168,572)
- provision for reported but not settled claims, net	887,963	235,481	887,963	235,481
- provision for bonuses, discounts and premiums, net	(1,100,364)	(76,029)	(1,100,364)	(76,029)
- deferred acquisition costs, net	217,191	(127,147)	217,191	(127,147)
- provision for employee benefits, net	35,270	14,732	35,270	14,732
- loss / (gain) from disposal of fixed assets	(3,542)	(84,571)	(3,542)	(84,571)
- loss / (gain) from disposal of financial assets available-for-sale	-	(6,229)	-	(6,229)
- (gain)/loss from disposal of shares in associates	(445,454)	63,822	(11,933,118)	63,822
- dividend income recognized in the statement of profit or loss	(158,933)	(143,900)	(158,933)	(143,900)
- interest income recognized in the statement of profit or loss	(786,369)	(739,299)	(786,369)	(739,299)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	*795,801*	*3,484,285*	*795,801*	*3,484,285*
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	(1,469,132)	4,873,468	(1,469,132)	4,873,468
- other assets and receivables	19,170	(214,329)	19,170	(214,329)
- reinsurance premium and claims payable	2,098,164	(2,683,441)	2,098,164	(2,683,441)
- other liabilities	1,399,681	(1,044,118)	1,399,681	(1,044,118)
CASH GENERATED FROM OPERATIONS	*2,843,684*	*4,415,835*	*2,843,684*	*4,415,835*
Income tax paid	(84,798)	(547,097)	(84,798)	(547,097)
NET CASH FROM OPERATING ACTIVITIES	**2,758,886**	**3,868,738**	**2,758,886**	**3,868,738**
Investing activities				
Purchases of property and equipment	(64,263)	(116,064)	(64,263)	(116,064)
Proceeds from sale of investment property	15,000	144,762	15,000	144,762
Proceeds from sale of fixed assets	13,555	1,646	13,555	1,646
Proceeds from sale of financial assets available-for-sale	-	971,773	-	971,773
Proceeds from sale of shares in associates	13,351,124	1,273,475	13,351,124	1,273,475
Dividends received	158,933	143,900	158,933	143,900
Interest received	785,990	695,809	785,990	695,809
Purchase of financial assets held-to-maturity	(352,212)	(473,937)	(352,212)	(473,937)
Purchase of financial assets available-for-sale	(3,500,000)	-	(3,500,000)	-
(Increase) in deposits	(11,639,417)	(4,379,504)	(11,639,417)	(4,379,504)
NET CASH USED IN INVESTING ACTIVITIES	**(1,231,290)**	**(1,738,140)**	**(1,231,290)**	**(1,738,140)**
Financing activities				
Dividends paid	(3,329,498)	(380,358)	(3,329,498)	(380,358)
NET CASH USED IN FINANCING ACTIVITIES	**(3,329,498)**	**(380,358)**	**(3,329,498)**	**(380,358)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,801,902)**	**1,750,240**	**(1,801,902)**	**1,750,240**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	**5,165,348**	**3,415,108**	**5,165,348**	**3,415,108**
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**3,363,446**	**5,165,348**	**3,363,446**	**5,165,348**

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2017.	2016.
Prihod od reosiguranja u zemlji	45.291.202	44.049.163
Prihod od reosiguranja u inostranstvu	6.137.174	8.181.882
Promjene na prijenosnim premijama	538.659	(2.060.010)
Ispravka vrijednosti premije	-	(458.235)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	*51.967.035*	*49.712.800*
Prihod od premije prenesen reosiguravatelju	(27.374.561)	(26.501.525)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	270.697	880.988
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	*(27.103.864)*	*(25.620.537)*
	24.863.171	**24.092.263**

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2017.	2016.
Štete i troškovi po reosiguranju u zemlji	26.444.153	20.357.068
Štete i troškovi po reosiguranju u inostranstvu	3.635.026	4.919.514
Promjene rezerve za nastale, a neprijavljene štete	5.558.887	3.601.442
Promjene rezerve za nastale prijavljene štete	6.878.546	1.883.134
Promjene rezerve za bonuse, popuste i povrate premije	(1.243.541)	(160.686)
ŠTETE I TROŠKOVI PO REOSIGURANJU	*41.273.071*	*30.600.472*
Štete i troškovi pokriveni od reosiguravatelja	(13.658.703)	(7.724.217)
Promjene rezerve za nastale, a neprijavljene štete	(4.825.045)	(3.770.014)
Promjene rezerve za nastale prijavljene štete	(5.990.583)	(1.647.653)
Promjene rezerve za bonuse, popuste i povrate premije	143.178	84.657
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	*(24.331.153)*	*(13.057.227)*
	16.941.918	**17.543.245**

PRIHODI OD ULAGANJA

	2017.	2016.
Realizirani dobici od prodaje pridruženog društva	11.933.118	6.229
Kamata na bankarske depozite	693.101	672.641
Prihod od zakupa	216.574	225.680
Dividende	158.933	143.900
Kamata od finansijske imovine u posjedu do dospijeća	93.268	66.658
Prihod od prodaje materijalne imovine i investicionih nekretnina	6.210	84.571
	13.101.204	**1.199.679**

OSTALI OPERATIVNI PRIHODI

	2017.	2016.
Naplaćena otpisana potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	482.285	6.232
Naplaćena otpisana ostala potraživanja	219.220	-
Ostalo	1.851	891
	703.356	**7.123**

NOTES TO FINANCIAL STATEMENTS

NET REINSURANCE PREMIUM REVENUE

	2017	2016
Reinsurance premium, domestic	45,291,202	44,049,163
Reinsurance premium, foreign	6,137,174	8,181,882
Change in the provision for unearned premium	538,659	(2,060,010)
Written-off premiums	-	(458,235)
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	*51,967,035*	*49,712,800*
Reinsurance premium ceded to reinsurers	(27,374,561)	(26,501,525)
Change in the provision for unearned premium ceded to reinsurers	270,697	880,988
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	*(27,103,864)*	*(25,620,537)*
	24,863,171	**24,092,263**

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

	2017	2016
Reinsurance claims and loss adjustment expenses, domestic	26,444,153	20,357,068
Reinsurance claims and loss adjustment expenses, foreign	3,635,026	4,919,514
Change in the provision for incurred but not reported claims	5,558,887	3,601,442
Change in the provision for reported but not settled claims	6,878,546	1,883,134
Change in the provision for bonuses, discounts and premiums	(1,243,541)	(160,686)
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	*41,273,071*	*30,600,472*
Reinsurance claims recovered from reinsurers	(13,658,703)	(7,724,217)
Change in the provision for incurred but not reported claims	(4,825,045)	(3,770,014)
Change in the provision for reported but not settled claims	(5,990,583)	(1,647,653)
Change in the provision for bonuses, discounts and premiums	143,178	84,657
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	*(24,331,153)*	*(13,057,227)*
	16,941,918	**17,543,245**

INVESTMENT INCOME

	2017	2016
Realized gains from sale of associate	11,933,118	6,229
Interest on bank deposits	693,101	672,641
Rent income	216,574	225,680
Dividends	158,933	143,900
Interest on financial assets held to maturity	93,268	66,658
Income from sale of fixed assets	6,210	84,571
	13,101,204	**1,199,679**

OTHER OPERATING INCOME

	2017	2016
Collected written off reinsurance premium receivables and claims recovered from reinsurers	482,285	6,232
Collected written off other receivables	219,220	-
Other	1,851	891
	703,356	**7,123**

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2017.	2016.
Bruto plate uposlenih	2.347.013	1.724.229
Usluge	392.675	406.614
Amortizacija	375.332	360.401
Članarine	193.576	197.745
Ostale naknade zaposlenim	175.378	238.717
Troškovi platnog prometa	101.957	74.470
Naknade članovima Nadzornog odbora i Odbora za reviziju	94.848	89.658
Održavanje	64.664	72.347
Materijal i energija	58.183	63.601
Reklama i reprezentacija	44.875	43.692
Rezervisanja za ostale naknade zaposlenima	35.270	14.732
Premije osiguranja	20.339	15.734
Porezi	18.606	16.635
Donacije i stipendije	11.691	13.844
Rashodi od prodaje materijalne imovine	2.668	-
Ostali troškovi	1.725	1.528
	3.938.800	**3.333.947**

RASHODI OD ULAGANJA

	2017.	2016.
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	337.000	102.097
Gubici od prodaje udjela u pridruženim društvima	-	63.822
	337.000	**165.919**

OSTALI RASHODI

	2017.	2016.
Ispravka vrijednosti potraživanja za provizije	-	219.220
Ispravka vrijednosti potraživanja za štete	4.639	-
Ispravka vrijednosti premije	-	24.193
	4.639	**243.413**

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2017.	2016.	2017.	2016.
DOBIT PRIJE OPOREZIVANJA	**2.558.510**	**2.721.544**	**13.697.691**	**2.179.060**
Porez na dobit po zakonskoj stopi od 10%	255.851	272.154	1.369.769	217.906
Efekat porezno nepriznatih rashoda	46.592	18.606	46.592	18.606
Prihodi priznati u ranijim razdobljima	1.148.766	-	-	-
Efekat neoporezivog prihoda	(52.477)	(71.265)	(17.629)	(17.017)
POREZ NA DOBIT	**1.398.732**	**219.495**	**1.398.732**	**219.495**
EFEKTIVNA PORESKA STOPA ZA GODINU	**54,66%**	**8,07%**	**10,21%**	**10,07%**

GENERAL AND ADMINISTRATIVE EXPENSES

	2017	2016
Gross salaries	2,347,013	1,724,229
Services	392,675	406,614
Depreciation	375,332	360,401
Memberships	193,576	197,745
Other employee benefits	175,378	238,717
Bank fees	101,957	74,470
Fees to members of Supervisory Board and Audit Committee	94,848	89,658
Maintenance	64,664	72,347
Material and energy	58,183	63,601
Advertising and entertainment	44,875	43,692
Donations and scholarships	11,691	13,844
Provisions for other employee benefits	35,270	14,732
Insurance premiums	20,339	15,734
Taxes	18,606	16,635
Disposal of fixed assets	2,668	-
Other expenses	1,725	1,528
	3,938,800	**3,333,947**

INVESTMENT LOSSES

	2017	2016
Losses on financial assets available for sale	337,000	102,097
Losses from the sale of financial assets	-	63,822
	337,000	**165,919**

OTHER EXPENSES

	2017	2016
Impairment losses on commissions	-	219,220
Impairment losses on losses	4,639	-
Impairment losses on premiums	-	24,193
	4,639	**243,413**

INCOME TAX EXPENSE

	Company and associates		Company	
	2017	2016	2017	2016
PROFIT BEFORE INCOME TAX	**2,558,510**	**2,721,544**	**13,697,691**	**2,179,060**
Income tax expense at 10% - statutory rate	255,851	272,154	1,369,769	217,906
Effect of non-deductible expenses	46,592	18,606	46,592	18,606
Revenues recognised in previous periods	1,148,766	-	-	-
Effect of non-assessable income	(52,477)	(71,265)	(17,629)	(17,017)
INCOME TAX	**1,398,732**	**219,495**	**1,398,732**	**219,495**
EFFECTIVE TAX RATE FOR THE YEAR	**54.66%**	**8.07%**	**10.21%**	**10.07%**

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2017.	2016.	2017.	2016.
Neto dobit na raspolaganju dioničarima	12.647.442	2.502.049	12.298.959	1.959.565
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	**678,33**	**134,19**	**659,64**	**105,10**

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

MATERIJALNA I NEMATERIJALNA IMOVINA

	Zemljište	Zgrade	Oprema i namještaj	Elektronič-ka oprema	Ostalo	Ukupno
NABAVNA VRIJEDNOST						
STANJE 31. DECEMBRA 2015.	**95.850**	**5.121.687**	**514.066**	**289.828**	**643.080**	**6.664.511**
Povećanja	-	-	4.589	91.564	19.911	116.064
Rashodovanja i prodaje	-	-	(20.086)	-	-	(20.086)
STANJE 31. DECEMBRA 2016.	**95.850**	**5.121.687**	**498.569**	**381.392**	**662.991**	**6.760.489**
Povećanja	-	-	50.631	13.632	-	64.263
Rashodovanja i prodaje	-	-	(120.988)	-	-	(120.988)
STANJE 31. DECEMBRA 2017.	**95.850**	**5.121.687**	**428.212**	**395.024**	**662.991**	**6.703.764**
ISPRAVKA VRIJEDNOSTI						
STANJE 31. DECEMBRA 2015.	**-**	**1.017.935**	**414.985**	**228.720**	**612.034**	**2.273.674**
Trošak amortizacije	-	153.651	33.506	27.619	12.640	227.416
Rashodovanja i prodaje	-	-	(20.086)	-	-	(20.086)
STANJE 31. DECEMBRA 2016.	**-**	**1.171.586**	**428.405**	**256.339**	**624.674**	**2.481.004**
Trošak amortizacije	-	153.651	34.382	43.016	12.408	243.457
Rashodovanja i prodaje	-	-	(104.765)	-	-	(104.765)
STANJE 31. DECEMBRA 2017.	**-**	**1.325.237**	**358.022**	**299.355**	**637.082**	**2.619.696**
NETO KNJIGOVODSTVENA VRIJEDNOST						
31. DECEMBRA 2017.	**95.850**	**3.796.450**	**70.190**	**95.669**	**25.909**	**4.084.068**
31. DECEMBRA 2016.	**95.850**	**3.950.101**	**70.164**	**125.053**	**38.317**	**4.279.485**

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
STANJE NA DAN 31. DECEMBRA 2015.	**81.650**	**4.550.047**	**4.631.697**
Rashodovanja i prodaje	-	(140.647)	(140.647)
STANJE NA DAN 31. DECEMBRA 2016.	**81.650**	**4.409.400**	**4.491.050**
Rashodovanja i prodaje	-	(23.241)	(23.241)
STANJE NA DAN 31.DECEMBAR 2017.	**81.650**	**4.386.159**	**4.467.809**
ISPRAVKA VRIJEDNOSTI			
STANJE NA DAN 31. DECEMBRA 2015.	**-**	**972.163**	**972.163**
Trošak amortizacije	-	132.985	132.985
Rashodovanja i prodaje	-	(78.810)	(78.810)
STANJE NA DAN 31. DECEMBRA 2016.	**-**	**1.026.338**	**1.026.338**
Trošak amortizacije	-	131.875	131.875
Rashodovanja i prodaje	-	(14.451)	(14.451)
STANJE NA DAN 31. DECEMBRA 2017.	**-**	**1.143.762**	**1.143.762**

EARNINGS PER SHARE

	Company and associates		Company	
	2017	2016	2017	2016
Net profit available to the shareholders	12,647,442	2,502,049	12,298,959	1,959,565
Average number of ordinary shares during the year	18,645	18,645	18,645	18,645
BASIC EARNINGS PER SHARE	**678.33**	**134.19**	**659.64**	**105.10**

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

PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Equipment and furniture	Electronic equipment	Other	Total
COST						
AT 31 DECEMBER 2015	**95,850**	**5,121,687**	**514,066**	**289,828**	**643,080**	**6,664,511**
Additions	-	-	4,589	91,564	19,911	116,064
Disposals and sale	-	-	(20,086)	-	-	(20,086)
AT 31 DECEMBER 2016	**95,850**	**5,121,687**	**498,569**	**381,392**	**662,991**	**6,760,489**
Additions	-	-				
Disposals and sale	-	-		-	-	
AT 31 DECEMBER 2017	**95,850**	**5,121,687**	**428,212**	**395,024**	**662,991**	**6,703,764**
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2015	**-**	**1,017,935**	**414,985**	**228,720**	**612,034**	**2,273,674**
Depreciation	-	153,651	33,506	27,619	12,640	227,416
Disposals and sale	-	-	(20,086)	-	-	(20,086)
AT 31 DECEMBER 2016	**-**	**1,171,586**	**428,405**	**256,339**	**624,674**	**2,481,004**
Depreciation	-	153,651	34,382	43,016	12,408	243,457
Disposals and sale	-	-	(104,765)	-	-	(104,765)
AT 31 DECEMBER 2017	**-**	**1,325,237**	**358,022**	**299,355**	**637,082**	**2,619,696**
CARRYING VALUE						
AT 31 DECEMBER 2017	**95,850**	**3,796,450**	**70,190**	**95,669**	**25,909**	**4,084,068**
AT 31 DECEMBER 2016	**95,850**	**3,950,101**	**70,164**	**125,053**	**38,317**	**4,279,485**

INVESTMENT PROPERTY

	Land	Buildings	Total
COST			
AT 31 DECEMBER 2015	**81,650**	**4,550,047**	**4,631,697**
Disposals and sale	-	(140,647)	(140,647)
AT 31 DECEMBER 2016	**81,650**	**4,409,400**	**4,491,050**
Disposals and sale	-	(23,241)	(23,241)
AT 31 DECEMBER 2017	**81,650**	**4,386,159**	**4,467,809**
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2015	**-**	**972,163**	**972,163**
Depreciation	-	132,985	132,985
Disposals and sale	-	(78,810)	(78,810)
BALANCE AS OF 31 DECEMBER 2016	**-**	**1,026,338**	**1,026,338**
Depreciation	-	131,875	131,875
Disposals and sale	-	(14,451)	(14,451)
BALANCE AS OF 31 DECEMBER 2017	**-**	**1,143,762**	**1,143,762**

	Zemljište	Građevine	Ukupno
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2017.	**81.650**	**3.242.397**	**3.324.047**
31. DECEMBRA 2016.	**81.650**	**3.383.062**	**3.464.712**

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

ULAGANJA U PRIDRUŽENA DRUŠTVA

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

Naziv kompanije	Djelatnost	Pravo glasa %	Društvo sa pridruženim društvima		Društvo	
			31. decembar 2017.	31. decembar 2016.	31. decembar 2017.	31. decembar 2016.
Triglav osiguranje d.d. Sarajevo	Osiguranje	-	-	12.905.670	-	1.418.006
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	2.382.993	2.221.146	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	1.623.817	1.437.181	1.200.000	1.200.000
			4.006.810	**16.563.997**	**1.878.529**	**3.296.535**

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

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2017.	31. decembar 2017.	31. decembar 2016.
Raiffeisen CASH	Otvoreni investicioni fond	-	3.012.425	-
Bosna Sunce osiguranje d.d., Sarajevo	Osiguranje	5,20	1.155.453	702.780
Raiffeisen BALANS	Otvoreni investicioni fond	-	510.881	-
Osiguratelna Polisa, Skopje, Makedonija	Osiguranje	4,44	425.077	425.077
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45	336.960	424.570
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,52	298.633	548.770
Union banka d.d., Sarajevo	Bankarstvo	0,62	100.025	100.025
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,001	15.451	12.928
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,022	1.144	1.697
			5.860.318	**2.220.116**

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2017.	2016.
STANJE NA POČETKU GODINE	**2.220.116**	**3.432.969**
Dobitak / (gubitak) u fer vrijednosti	477.202	(139.677)
Umanjenje vrijednosti	(337.000)	(102.097)
Kupovina / (prodaja) u toku godine	3.500.000	(971.079)
STANJE NA KRAJU GODINE	**5.860.318**	**2.220.116**

	Land	Buildings	Total
CARRYING VALUE			
AT 31 DECEMBER 2017	**81,650**	**3,242,397**	**3,324,047**
AT 31 DECEMBER 2016	**81,650**	**3,383,062**	**3,464,712**

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

INVESTMENTS IN ASSOCIATES

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

Company name	Business	Voting Interest %	Company and associates		Company	
			31 December 2017	31 December 2016	31 December 2017	31 December 2016
Triglav osiguranje d.d. Sarajevo	Insurance	-	-	12.905.670	-	1.418.006
DUF Prof-in d.o.o. Sarajevo	Asset management company	35,39	2.382.993	2.221.146	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20,00	1.623.817	1.437.181	1.200.000	1.200.000
			4.006.810	**16.563.997**	**1.878.529**	**3.296.535**

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

FINANCIAL ASSETS AVAILABLE-FOR-SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2017	31 December 2017	31 December 2016
Raiffeisen CASH	Open-ended investment fund	-	3,012,425	-
Bosna Sunce osiguranje d.d., Sarajevo	Insurance	5.20	1,155,543	702,780
Raiffeisen BALANS	Open-ended investment fund	-	510,881	-
Osiguratelna Polisa, Skopje, Macedonia	Insurance	4.44	425,077	425,077
Sarajevo osiguranje d.d., Sarajevo	Insurance	1.45	336,960	424,570
ZIF Prof plus d.d., Sarajevo	Investment fund	2.52	298,633	548,770
Union banka d.d., Sarajevo	Banking	0.62	100,025	100,025
Sava reosiguranje d.d., Ljubljana, Slovenia.d., Sarajevo	Reinsurance	0.001	15,451	12,928
Conny d.o.o., Belgrade, Serbia	Trading	43.00	4,269	4,269
Privredna banka Sarajevo d.d. Sarajevo	Banking	0.022	1,144	1,697
			5,860,318	**2,220,116**

Movements in the fair value of shares were as follows:

	2017	2016
BALANCE AT BEGINNING OF THE YEAR	**2,220,116**	**3,432,969**
Fair value gain/(loss)	477,202	(139,677)
Impairment allowance	(337,000)	(102,097)
Investments/(sales) during the year	3,500,000	(971,079)
BALANCE AT END OF THE YEAR	**5,860,318**	**2,220,116**

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

	31. decembar 2017.	31. decembar 2016.
Obveznice Federacija Bosne i Hercegovine ("FBiH")	2.750.503	2.397.912

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

	31. decembar 2017.	31. decembar 2016.
Razgraničeni troškovi pribave	3.017.612	3.231.720
Razgraničene provizije reosiguranja	(1.452.620)	(1.449.537)
	1.564.992	**1.782.183**

DEPOZITI

	31. decembar 2017.	31. decembar 2016.
NLB Banka d.d. Tuzla, 8 depozita koji dospijevaju u periodu od 03. marta 2018. do 14. septembra 2019. godine, sa godišnjom kamatom u rasponu od 1,10% do 2,10%	7.499.981	6.490.946
Ziraat Bank BH d.d. Sarajevo, 8 depozita a sa dospijećem od 5. februara 2018. do 26. augusta 2019. godine i godišnjom kamatom u rasponu od 1,00% do 2,50%	6.085.108	3.737.432
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 9 depozita koji dospijevaju u periodu od 12. augusta 2018. do 17. aprila 2019. godine, sa godišnjom kamatom u rasponu od 1,52% do 2,30%	7.251.033	5.749.085
UniCredit Bank d.d. Mostar, 3 depozita koji dospijevaju u periodu od 5. oktobra 2018. do 16. novembra 2018. godine, sa godišnjom kamatom u rasponu od 2,10% do 2,20%	1.564.664	2.218.663
Raiffeisen Bank dd Bosna i Hercegovina, 7 depozita koji dospijevaju u periodu od 3. februara 2019. do 21. jula 2019. godine, sa godišnjom kamatom od 0,65% do 2,00%	6.200.904	4.046.057
Bosna Bank International d.d. Sarajevo, 2 depozita koji dospijevaju u periodu od 30. aprila 2019. do 25. maja 2019. godine, sa godišnjom kamatom u rasponu od 0,75% do 1,00%	3.109.272	2.762.163
Sparkasse Bank d.d. Sarajevo, 5 depozita koji dospijevaju u periodu od 6.februara 2019. do 5. jula 2019. godine, sa godišnjom kamatom u rasponu od 0,9% do 1,20%	3.093.034	1.367.526
Sberbank BH d.d. Sarajevo, 9 depozita koji dospijevaju u periodu od 29. novembra 2018. do 19. juna 2019. godine, sa godišnjom kamatnom stopom u rasponu od 1,01% do 2,23%	6.917.293	3.710.000
	41.721.289	**30.081.872**

NAPOMENA: *Depoziti uključuju dospjela i obračunata potraživanja po kamatama.*

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2017.	31. decembar 2016.
Potraživanja po premijama reosiguranja u zemlji	12.248.805	10.120.142
Potraživanja za štete iz osnove reosiguranja	313.941	396.747
Potraživanja po premijama reosiguranja u inostranstvu	522.047	621.126
Sumnjiva i sporna potraživanja	119.775	597.421
Manje ispravka vrijednosti	(119.775)	(597.421)
	13.084.793	**11.138.015**

DIONIČKI KAPITAL

	31. decembar 2017.	31. decembar 2016.
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM (2016.: 18.645 dionica, svaka nominalne vrijednosti 340 KM)	6.339.300	6.339.300

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

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2017	31 December 2016
Bonds of the Federation of Bosnia and Herzegovina ("FB&H")	2,750,503	2,397,912

DEFERRED ACQUISITION COSTS, NET

	31 December 2017	31 December 2016
Deferred acquisition costs	3,017,612	3,231,720
Deferred reinsurance commission	(1,452,620)	(1,449,537)
	1,564,992	**1,782,183**

DEPOSITS

	31 December 2017	31 December 2016
NLB Banka d.d. Tuzla, 8 deposits due in the period from 3 March 2018 to 14 September 2019, bearing interest within the range from 1.10% to 2.10% p.a.	7,499,981	6,490,946
Ziraat Bank BH d.d Sarajevo, 8 deposits due in the period from 5 February 2018 to 26 August 2019, bearing interest within the range from 1.00% to 2.50% p.a.	6,085,108	3,737,432
Intesa Sanpaolo Bank d.d. Bosnia and Herzegovina, 9 deposits due in the period from 12 August 2018 to 17 April 2019, bearing interest within the range from 1.52% to 2.30% p.a.	7,251,033	5,749,085
UniCredit Bank d.d. Mostar, 3 deposits due in the period from 5 October 2018 to 16 November 2018, bearing interest within the range from 2.10% to 2.20% p.a.	1,564,664	2,218,663
Raiffeisen Bank d.d. Sarajevo, 7 deposits due in the period from 3 February 2019 to 21 July 2019, bearing interest within the range from 0.65% to 2.00% p.a.	6,200,904	4,046,057
Bosna Bank International d.d. Sarajevo, 2 deposits due in the period from 30 April 2019 to 25 May 2019, bearing interest within the range from 0.75% to 1.00% p.a.	3,109,272	2,762,163
Sparkasse Bank d.d. Sarajevo, 5 deposits due in the period from 6 February 2019 to 5 July 2019, bearing interest within the range from 0.90% to 1.20% p.a.	3,093,034	1,367,526
Sberbank BH d.d. Sarajevo, 9 deposits due in the period from 29 November 2018 to 19 June 2019, bearing interest within the range from 1.01% to 3.20% p.a.	6,917,293	3,710,000
	41,721,289	**30,081,872**

NOTE: *Deposits include due and accrued interest receivables.*

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2017	31 December 2016
Reinsurance premium receivables – domestic	12,248,805	10,120,142
Receivables for claims recovered from reinsurer	313,941	396,747
Reinsurance premium receivables – foreign	522,047	621,126
Bad and doubtful receivables	119,775	597,421
Less: Impairment allowance	(119,775)	(597,421)
	13,084,793	**11,138,015**

SHARE CAPITAL

	31 December 2017	31 December 2016
18,645 ordinary shares of par value BAM 340 each (2016: 18,645 shares of per value BAM 340 each)	6,339,300	6,339,300

NOTE: *The Assembly of Bosna Reosiguranje d.d. at an extraordinary meeting held on 15 February 2016, adopted the decision to withdraw 700 treasury shares and reduce the Company's equity accordingly, due to inability to sell the shares within the legally defined timeframe. Before this decision was adopted, the share capital amounted to BAM 6,577,300, and was decreased by BAM 238.000, which is the nominal value of 700 treasury shares. After the withdrawal of treasury shares the value of the Company's share capital amounts to BAM 6,339,300.*

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2017.		31. decembar 2016.	
	% 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
Bosna Sunce osiguranje d.d. Sarajevo	8,55	542.300	8,55	542.300
Union banka d.d. Sarajevo	5,87	372.300	5,87	372.300
UniCredit Bank d.d. Mostar	3,19	202.300	3,19	202.300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Ostala pravna lica	11,03	699.040	11,03	699.040
Fizička lica	33,95	2.151.860	33,95	2.151.860
	100,00	**6.339.300**	**100,00**	**6.339.300**

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31. decembar 2017.	31. decembar 2016.
Bruto		
Rezervisanja za prijenosne premije	17.212.981	17.751.640
Rezervisanja za nastale prijavljene štete	32.780.681	25.902.135
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	46.163.702	40.604.815
Rezervisanja za bonuse i popuste	(1.234.542)	8.999
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	**94.922.822**	**84.267.589**
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(6.725.685)	(6.454.988)
Rezervisanja za prijavljene, a neizmirene štete	(25.414.172)	(19.423.589)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(38.805.533)	(33.980.488)
Rezervisanja za bonuse i popuste	246.562	103.385
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	**(70.698.828)**	**(59.755.680)**
Rezervisanja za prijenosne premije	10.487.296	11.296.652
Rezervisanja za prijavljene, a neizmirene štete	7.366.509	6.478.546
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	7.358.169	6.624.327
Rezervisanja za bonuse i popuste	(987.980)	112.384
UKUPNO OBAVEZE REOSIGURANJA, NETO	**24.223.994**	**24.511.909**

OSTALE OBAVEZE

	31. decembar 2017.	31. decembar 2016.
Obaveze po osnovu provizija	2.701.806	1.972.845
Obaveze prema zaposlenim	959.218	316.162
Obaveze za primljene avanse	30.788	-
Obaveze prema dobavljačima	9.531	13.655
Obaveze za PDV	3.694	3.756
Ostale obaveze	16.558	15.496
	3.721.595	**2.321.914**

Ownership of ordinary shares is as follows:

	31 December 2017		31 December 2016	
	% 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
Bosna Sunce osiguranje d.d. Sarajevo	8.55	542,300	8.55	542,300
Union banka d.d. Sarajevo	5.87	372,300	5.87	372,300
UniCredit Bank d.d. Mostar	3.19	202,300	3.19	202,300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0.05	3,400	0.05	3,400
Other legal entities	11.03	699,040	11.03	699,040
Private persons	33.95	2,151,860	33.95	2,151,860
	100.00	**6,339,300**	**100.00**	**6,339,300**

REINSURANCE ASSETS AND LIABILITIES

	31 December 2017	31 December 2016
Gross		
Provision for unearned premium	17,212,981	17,751,640
Provision for claims reported but not settled	32,780,681	25,902,135
Provision for claims incurred but not reported	46,163,702	40,604,815
Provision for bonuses, discounts and premiums	(1,234,542)	8,999
TOTAL INSURANCE LIABILITIES, GROSS	**94,922,822**	**84,267,589**
Recoverable from reinsurers		
Provision for unearned premium	(6,725,685)	(6,454,988)
Provision for claims reported but not settled	(25,414,172)	(19,423,589)
Provision for claims incurred but not reported	(38,805,533)	(33,980,488)
Provision for bonuses, discounts and premiums	246,562	103,385
TOTAL INSURANCE ASSETS, GROSS	**(70,698,828)**	**(59,755,680)**
Provision for unearned premium	10,487,296	11,296,652
Provision for claims reported but not settled	7,366,509	6,478,546
Provision for claims incurred but not reported	7,358,169	6,624,327
Provision of bonuses, discounts and premiums	(987.980)	112,384
TOTAL INSURANCE LIABILITIES, NET	**24,223,994**	**24,511,909**

OTHER LIABILITIES

	31 December 2017	31 December 2016
Liabilities based on commissions	2,701,806	1,972,845
Employee payables	959,218	316,162
Advances received	30,788	-
Liabilities toward suppliers	9,531	13,655
Liabilities for VAT	3,694	3,756
Other	16,558	15,496
	3,721,595	**2,321,914**

Impressum

BOSNA RE d.d.
GODIŠNJI IZVJEŠTAJ 2017.

Koncept, dizajn, DTP
TRIPTIH Design studio

Štampa
TRIPTIH d.o.o.

Tiraž
50

Sarajevo, juni 2018.

BOSNA RE d.d.
ANNUAL REPORT 2017

Concept, design, DTP
TRIPTIH Design studio

Print
TRIPTIH d.o.o.

Copies
50

Sarajevo, June 2018

Bosna RE

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