



Godišnji izvještaj
Annual Report **2019**



Bosna RE

IZVJEŠTAJ O POSLOVANJU BOSNA RE ZA 2019. GODINU

BOSNA RE ANNUAL REPORT 2019



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1 RIJEČ DIREKTORA

1 A WORD BY DIRECTOR

Iako je ovo naš izvještaj za 2019., teško se može izbjeći spominjanje pandemije Covida-19 početkom 2020. Ovaj globalni događaj je u vrlo kratkom vremenu zasjenio sve drugo i misli svih nas okrenuo ka zaštiti od zaraze, organizaciji kako privatnih života tako i radnih procesa u okolnostima koje su nezabilježene u historiji, do razmišljanja o mogućnostima oporavka privrede, pa time i sektora osiguranja. Stoga smo se odlučili za ovih par uvodnih rečenica prije prezentiranja šta se i kako dešavalo u 2019. godini jer očito je prekinut kontinuitet okolnosti u kojima smo poslovali do negdje sredine maja 2020. Tok 2020. godine će biti teško predvidiv i teško usporediv sa 2019.

Although this Report refers to 2019, we could hardly avoid not mentioning Covid-19 pandemic that broke out at the beginning of 2020. This global issue overshadowed in a short time all other issues and turned all our thoughts to protection against infection, organization of private lives and working processes in the circumstances unprecedented in the history and consider possibilities of economy and insurance industry recovery. Therefore, we had to say these couple of sentences before presenting of what was the situation in 2019, since obviously the continuity of the conditions under which we have been operating until mid of May 2020 was interrupted. The development of situation in 2020 is hard to predict and compare with 2019.

Čini se da je 2019. donijela jedan malo relaksiraniji period u sektor osiguranja u Bosni i Hercegovini. Premija osiguranja je nastavila trend rasta, mada se u Republici Srpskoj osjetilo umanjenje tarife AO od 10% za osobna vozila koje je urađeno pred kraj 2018. godine. Srećom, naredno sniženje od još 10% koje je bilo najavljeno za 2019. nije se dogodilo. Tako je ukupna premija osiguranja u BiH dosegla 762.542.872 KM, što je za 6,97% više od premije ostvarene u 2018. godini.

Premija osiguranja u Federaciji BiH je porasla u odnosu na 2018. godinu za 6,82%, a u Republici Srpskoj za 7,33%. S obzirom na urađeno smanjenje premije AO u Republici Srpskoj koje smo već spomenuli, ovo je dobar uspjeh jer je premija zadržala značajan rast.

Značajniji rast su zabilježili osiguranje od nezgode (6,94%), zdravstveno osiguranje (8,12%), osiguranje cestovnih vozila – auto kasko (12,90%), osiguranje imovine od požara (6,35%), osiguranje od ostalih šteta na imovini (7,11%), osiguranje od odgovornosti za motorna vozila – AO (4,61%), osiguranje od opšte civilne odgovornosti (8,45%), osiguranje kredita (7,01%), te životna osiguranja 10,55%.

Neke druge vrste osiguranja su zabilježile i veće postotke rasta, ali u apsolutnom iznosu ne doprinose toliko ukupnoj premiji osiguranja koliko ove navedene vrste osiguranja.

Udio premije AO u ukupnoj premiji osiguranja je ostao na vrlo visokom nivou, 49,75%.

Nakon godina pada premije osiguranja imovine od požara i osiguranja ostalih šteta na imovini, 2019. je zbog izmijenjenih okolnosti donijela promjenu trenda, za koji ćemo tek vidjeti hoće li se nastaviti ili ne u 2020. Cjelokupni rezultati 2019. godine su bili vrlo ohrabrujući za društva za osiguranje, iako su neki od problema ostali isti – da su među najznačajnijim osiguranicima i nadalje javna i državna poduzeća, problemi sa postupcima javnih nabavki, nelojalna konkurencija i dumping.

2019. godina je i godina u kojoj su integracije koje su se na tržištu osiguranja desile u prethodnom periodu donijele prave rezultate. Tokom 2019. se nije desila ni jedna nova konsolidacija na tržištu.

Iako je od izbora iz oktobra 2018. prošlo puno vremena, uz brzo uspostavljenju Vladu Republike Srpske, te s mukom uspostavljenog Vijeća Ministara BiH, Vlada FBiH još uvijek nije dobila novi sastav, već u tehničkom mandatu stari sastav Vlade radi već preko pet godina. Iako je Vlada predlagala zakone, problemi koji stoje iza sastavljanja nove vlade se reflektiraju i na privredu. Vladin prijedlog novog Zakona o obaveznom osiguranjima je prošao jedan dom parlamenta, ali nije došao na red za usvajanje na drugom domu već duži period vremena.

Iako je 2019. počela s nekim požarnim štetama koje su dale nagovještaj da se trend nastavlja, nakon prvog kvartala srećom nije bilo značajnijih šteta. Pritisak šteta se prenio na bankomate. Napadnuto je 16 bankomata, uglavnom eksplozivom ili eksplozijom plina, a prethodna najlošija

It seems that 2019 brought somewhat more relaxed period in insurance industry in Bosnia and Herzegovina. The insurance premium continued upward trend, although Republic of Srpska experienced decrease in MTPL tariff of 10% for passenger vehicles at the end of 2018. Fortunately, further decrease of additional 10% that was announced for 2019 was not carried out. Thus, total insurance premium in BiH reached BAM 762,542,872 that is by 6.97% more than premium recorded in 2018.

The insurance premium recorded in the Federation of BiH compared to 2018 increased by 6.82% and in the Republic of Srpska by 7.33%. Considering already mentioned decrease of MTPL premium in the Republic of Srpska, this is a good result since the premium maintained continuity of notable growth.

The significant growth is recorded in Accident Insurance (6.94%), Health Insurance (8.12%), Motor Vehicles Insurance - Motor Hull (12.90%), Fire Insurance (6.35%), Property Other Insurance (7.11%), Motor Third Party Liability Insurance - MTPL (4.61%), General Liability Insurance (8.45%), Credit Insurance (7.01%) and Life Assurances 10.55%.

Some other lines of insurance business recorded even higher percentage of growth but in an absolute amount do not contribute that much to total insurance premium as those mentioned above.

The participation of MTPL in total insurance premium remained at very high level of 49.75%.

After years of decline in Fire and Property Other Insurance, 2019, due to changed circumstances, brought also a change of this trend and it remains to be seen whether such trend will continue or not in 2020. The overall results in 2019 were very encouraging for insurance companies, although some of the problems remain the same - that the public and state-owned companies are still among the most significant policyholders and that are still problems with public procurement procedures, with unfair competition and dumping.

The integrations on the insurance market that took place in the previous period, in 2019 brought first results. During 2019, no new consolidations occurred on the market.

Although it is a long time from the elections held in October 2018, when the Government of the Republic of Srpska was established immediately and Council of Ministers of BiH with great difficulties, the new composition of the Government of FBiH has not been yet formed. The old composition of the Government in technical mandate operates for over five years. Although the Government proposed the laws, the problems following formation of a new government reflect to the economy. The draft of a new Law on Compulsory Insurances submitted by the Government passed in one House of the Parliament but did not turn for the adoption in second House for longer period.

Although 2019 began with some fire losses indicating possible continuation of the trend, luckily, after the first quarter there were no significant losses. The pressure of losses turned to ATMs; 16 ATMs were attacked mostly by means of explosives or gas explosions. The worse previous year was 2009 with seven

godina je bila 2009. sa 7 napada na bankomate. Zbog načina osiguranja bankomata, ove štete se nisu reflektirale na naš rezultat.

Ostvarili smo rezultat poslovanja za 2019. godinu od 2.155.821 KM, što je 19,45% više od rezultata iz 2018., kada nam je rezultat bio nešto ispod plana. U odnosu na plan za 2019., u kojem je planirana dobit bila vrlo optimistično postavljena, rezultat nam je bolji za 6,24%. Stoga možemo zaključiti da smo 2019. godinu okončali sa jako dobrim rezultatom.

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 nadzor osiguranja FBiH i Agencijom za osiguranje Republike Srpske, kao i Agencijom za osiguranje BiH i Biroom zelene karte u BiH, te sa entitetskim udruženjima društava za osiguranje. Bez njih ne bismo mogli ostvariti ovakav rezultat.

attacks to ATMs. Those losses did not influence our result due to insurance method applied to ATM coverage.

In 2019, we have recorded business result of BAM 2.155,821 that is by 19.45% more than a result in 2018 that was somewhat below planned. Comparing to the plan for 2019, in which the planned profit was very optimistic, our result is better by 6.24%. Therefore, we can conclude that we ended 2019 with very good result.

We express our gratitude for such results 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, 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.





2 OPŠTI PODACI

2 GENERAL

1. Pun naziv, sjedište Društva i broj telefona

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

2. Naziv suda i broj rješenja iz sudskog registra:

Rješenje Općinskog suda u Sarajevu, broj 065-0-Reg-18-002887

3. Poslovne banke i broj računa

- a) Intesa Sanpaolo banka d.d. Sarajevo, broj 1540011100374760
- b) Raiffeisen bank d.d. Sarajevo, broj 1610000004490044
- c) UniCredit Bank d.d. Mostar, broj 3383202250071664

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

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

- a) Nadzorni odbor:
Hadžić Ismet, predsjednik
Babić Enisa, član
Karahmet Jasenko, član
Repak Semiha, član
Salčin Midhad, član
Napomena: Članovi NO navedeni su prema abecednom redu.
- b) Uprava Bosna RE d.d.:
Filipović Zlatan, direktor
Pilav Bakir, izvršni direktor za finansije
- c) Odbor za reviziju:
Kozarić Alma, predsjednik
Muhović Edin, član
Vujnović Kornelije, član
Napomena: Članovi Odbora za reviziju navedeni su prema abecednom redu.
- d) Revizorska kuća:
Deloitte d.o.o. Sarajevo

1. Name, Seat and Telephone 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-18-002887

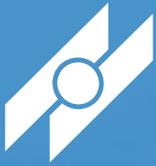
3. Commercial Banks and Accounts

- a) Intesa Sanpaolo Banka d.d. Sarajevo, No. 1540011100374760
- b) Raiffeisen Bank d.d. Sarajevo, No. 1610000004490044
- c) UniCredit Bank d.d. Mostar, No. 3383202250071664

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

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

- a) Supervisory Board:
Hadžić Ismet, Chairman
Babić Enisa, Member
Karahmet Jasenko, Member
Repak Semiha, Member
Salčin Midhad, Member
Note: The members of Supervisory Board are listed alphabetically
- b) Bosna RE d.d. Board of Directors:
Filipović Zlatan, Director
Pilav Bakir, Executive Director Finance
- c) Auditing Board:
Kozarić Alma, Chairman
Muhović Edin, Member
Vujnović Kornelije, Member
Note: The members of Auditing Board are listed alphabetically
- d) Auditing Company:
Deloitte d.o.o. Sarajevo



3 NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE DD ZA 2019. GODINU

3 NOTES TO BOSNA RE DD 2019 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 finansijskog poslovanja obavila je revizorska kuća Deloitte d.o.o. Sarajevo.
- c) Izvještaj ove revizorske kuće objavljuje se posebno.
- d) U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.
- e) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje za odlučivanje.

- a) This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BiH. The Report is prepared in accordance with obligations arising out of Article 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 Deloitte 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 2019 GODINI

4 BUSINESS ENVIRONMENT IN 2019

4.1 OPŠTE POSLOVNO OKRUŽENJE I UTICAJ OKRUŽENJA NA POSLOVANJE

Poslovni ambijent u kome je Bosna RE poslovala u periodu januar-decembar 2019. 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 nastavljaju pokazivati naznake nešto intenzivnijeg oporavka. Prema podacima Centralne banke BiH rast realnog GDP-a za 2017. godinu iznosio je 3,2%. Prema podacima Agencije za statistiku BiH realni GDP je prema dohodovnom pristupu u 2018. godini porastao za 3,7% u odnosu na 2017. godinu. Prema prognozi Svjetske banke rast realnog GDP-a za 2019. godinu iznosiće 3,4% a za 2020. godinu 3,9%.

4.1 GENERAL BUSINESS ENVIRONMENT AND ITS EFFECT ON BUSINESS OPERATIONS

The business environment that Bosna RE operated in the period January-December 2019 could be generally characterised as the environment with hints of certain positive developments relating to primarily major macroeconomic indicators.

The economy of Bosnia and Herzegovina in general and insurance market in particular continued to show signs of somewhat more intensive recovery. According to data available from the Central Bank of Bosnia and Herzegovina, the growth of real GDP for 2017 was 3.2%. According to data of BiH Agency for Statistics, the real GDP, by expenditure approach, grew by 3.7% compared to 2017. The World Bank forecasts the growth of real GDP in 2019 by 3.4% and by 3.9% in 2020.

U narednoj Tabeli 1 dat je pregled kretanja GDP-a u BiH za period 2012.-2020. godina.

Table 1 gives a survey of GDP trends for the period 2012 - 2020

Tabela 1 Table 1		2012	2013	2014	2015	2016	2017	2018	očekivanja / expectation 2019	prognoza / prognosis 2020
Nominalni GDP (u milionima KM) Nominal GDP (in million KM)		25.734	26.743	27.304	28.586	29.900	31.376	33.444	34.581	35.930
Nominalni GDP (u milionima EUR) Nominal GDP (in million EUR)		13.158	13.673	13.960	14.616	15.288	16.042	17.100	17.681	18.371
Nominalni GDP (u milionima USD) Nominal GDP (in million USD)		16.900	18.148	18.524	16.810	16.375	18.000	20.036	20.011	20.792
GDP po stanovniku BiH (u KM) GDP per capita BiH (in KM)		6.709	7.574	7.733	8.096	8.468	8.886	9.472	9.794	10.176
GDP po stanovniku BiH (u EUR) GDP per capita BiH (in EUR)		3.430	3.872	3.954	4.139	4.330	4.543	4.843	5.007	5.203
GDP po stanovniku BiH (u USD) GDP per capita BiH (in USD)		4.406	5.140	5.246	4.761	4.638	5.098	5.674	5.667	5.888
Realni GDP (stopa rasta u %) Real GDP (Growth Rate in %)		-0,80	2,40	1,10	3,10	3,10	3,20	3,74	3,40	3,90
Broj stanovnika (u hiljadama) Population (in thousand)		3.836	3.531	3.531	3.531	3.531	3.531	3.531	3.531	3.531
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		1,52270	1,47360	1,47400	1,70050	1,825966	1,74313	1,669181	1,72807	1,72807

Stopa nezaposlenosti je i dalje izuzetno visoka i prelazi 20%.

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

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

Prethodno istaknuta nelikvidnost posebno utiče na 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.

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

The unemployment rate is still very high and exceeds 20%.

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.

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

Prethodno navedeno za posljedicu ima sporost u donošenju regulative u skladu sa evropskim standardima što značajno usporava put Bosne i Hercegovine ka evropskim integracijama, iako su se u periodu 2014.-2018. na tom polju desili određeni pozitivni pomaci.

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

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

Nakon prethodno navedenih pomaka uslijedila je predizborna kampanja za opšte parlamentarne izbore u 2018. godini koja je trajala tokom čitave 2018. godine, te nije bilo značajnih legislativnih iskoraka.

Formiranje novih vlada u BiH nakon opštih parlamentarnih izbora u 2018. godini ide sporo - nova Vlada Federacije BiH i novi Savjet ministara BiH nisu formirani ni godinu dana nakon izbora u 2018. godini ali se konačno u 12. mjesecu 2019. godine krenulo u formiranje novog Savjeta ministara BiH a parlamenti praktično i dalje ne rade i neće raditi u punom kapacitetu do okončanja procesa formiranja novih vlada. Radi toga se nameće zaključak da će teško biti napravljeni dalji značajniji reformski koraci prije formiranja novih vlada u BiH a kandidatski status BiH u EU vjerovatno će biti pomjeren za 2021. ili neku narednu godinu.

U međuvremenu se periodično podižu političke tenzije vezano za različite teme. U drugoj polovini 2019. godine aktuelna tema bila je nastavak puta BiH ka NATO-u i konačno je na sjednici Predsjedništva BiH održanoj 19.11.2019. godine usvojen dokument pod nazivom Program reformi Bosne i Hercegovine koji poslat u sjedište NATO-a u Briselu ali je odmah nakon toga otvorena nova kriza u BiH vezano za strane sudije Ustavnog suda BiH i najavljena je od strane predstavnika Republike Srpske blokada institucija BiH.

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

All previously stated facts result in a delay of enactment of laws in accordance to the European standards, which slows down Bosnia and Herzegovina route to the European integration, although in the period of 2014-2018, there were some positive developments.

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

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

After mentioned developments, 2018 general parliamentary pre-election campaign started and kept going throughout 2018, so there were no further substantial legislative developments.

After general parliamentary election in 2018, formation of new governments in BiH goes slowly - new Government of Federation of BiH and new Council of Ministers of BiH were not established even after the year of election in 2018 and finally in December of 2019 the establishment of Council of Ministers of BiH started. The parliaments practically do not function and will not function until finalization of the process of formation of new governments. It can be concluded that it will be difficult to make major movements in reforms before establishment of new governments in BiH and candidate status of BiH in EU will be probably prolonged to 2021 or to some year to come.

In the meantime, political tensions over different issues periodically emerge. In the second half of 2019, topical issue was continuation of BiH path to NATO. Finally, the document entitled Bosnia and Herzegovina Reform Programme was adopted at the session of BiH Presidency held on 19 November 2019 and sent to NATO Headquarters in Brussels. However, immediately after, the new crisis in relation to international judges of Constitutional Court of BiH emerged and representatives of the Republic of Srpska announced blockade of BiH institutions.

Despite certain positive changes, without lessening political tensions in Republic of Srpska and BiH in general and without new steady parliamentary majorities in Federation of BiH and BiH, 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 EKONOMSKI ASPEKT

Kada su u pitanju ekonomska kretanja u 2019. godini zabilježeno je sljedeće:

Indeks industrijske proizvodnje:

Pregled kretanja indeksa industrijske proizvodnje u BiH u 2019. godini dat je u Tabeli 2.

Tabela 2 Table 2			
	XII 2019	XII 2019	I-XII 2019
	XI 2019	XII 2018	I-XII 2018
BiH BH	98,2%	94,9%	94,5%

Tabela 2. pokazuje da industrijska proizvodnja u BiH u 12 mjeseci 2019. godine bilježi smanjenje od 5,5% u odnosu na isti period prethodne godine.

Indeks potrošačkih cijena (CPI):

Pregled kretanja indeksa potrošačkih cijena u BiH u 2019. godini dat je u Tabeli 3.

Tabela 3 Table 3			
	XII 2019	XII 2019	I-XII 2019
	XI 2019	XII 2018	I-XII 2018
BiH BH	99,9%	100,3%	100,6%

Tabela 3. pokazuje da zaposlenost u BiH u 12 mjeseci 2019. godine bilježi rast od 0,6% u odnosu na isti period prethodne godine.

Broj zaposlenih:

Pregled broja zaposlenih i indeksa zaposlenosti u BiH u 2019. godini dati su u Tabeli 4.

Tabela 4 Table 4					
	Broj zaposlenih Number of employed		Indeksi Indices		
	XII 2018	XII 2019	XII 2019	XII 2019	I-XII 2019
			XI 2019	XII 2018	I-XII 2018
UKUPNO TOTAL	817.375	830.383	99,9%	102,7%	102,6%

Tabela 4. pokazuje da zaposlenost u BiH u 12 mjeseci 2019. godine bilježi rast od 2,6% u odnosu na isti period prethodne godine.

4.1.2 ECONOMIC ASPECT

Considering economic movements in 2019, the following is noted:

Industrial Production Index:

The Table 2 gives the review of movements in industrial production index in BiH for 2019

The Table 2 indicates the reduction in industrial production in BiH for 12 months of 2019 by 5.5% compared to the same period of previous year.

Consumer Price Index (CPI):

Consumer Price Index rates in BiH for 2019 are given in the Table 3.

The Table 3 indicates the growth of consumer prices in BiH for 12 months of 2019 by 0.6% compared to the same period of previous year.

Number of Persons Employed:

The review of the number of persons employed and employment index in BiH for 2019 is given in the Table 4.

The Table 4 shows an increase of employment in BiH by 2.6% for 12 months of 2019 compared to the same period of previous year.

Broj nezaposlenih:

Pregled broja nezaposlenih i indeksa nezaposlenosti u BiH u 2019. godini dati su u Tabeli 5.

Tabela 5 Table 5					
	Broj nezaposlenih / Number of unemployed		Indeksi / Indices		
	XII 2018	XII 2019	XII 2019	XII 2019	I-XII 2019
			XI 2019	XII 2018	I-XII 2018
UKUPNO TOTAL	435.266	401.846	100,1%	92,3%	91,0%

Tabela 5. pokazuje da nezaposlenost u BiH u 12 mjeseci 2019. godine bilježi pad od 9,0% u odnosu na isti period prethodne godine.

Prosječne neto plate:

Pregled neto plata i indeksa neto plata u BiH u 2019. godini dati su u Tabeli 6.

Tabela 6 Table 6				
	Prosječna neto plata u hiljadama KM / Average net salary in thousands KM		Indeksi / Indices	
	XII 2019	XII 2019	XII 2019	XII 2019
		XI 2019	XII 2018	Ø 2018
UKUPNO TOTAL	951	105,0%	102,5%	108,2%

Tabela 6. pokazuje da su neto plate u BiH u 12. mjesecu 2018. godine veće za 8,2% u odnosu na prosjek prethodne godine, odnosno 2,5% veće u odnosu na isti mjesec prethodne godine.

Spoljno-trgovinska razmjena:

Kretanje izvoza i uvoza u BiH u 2019. godini dato je u Tabeli 7.

Tabela 7 Table 7								
I-XII 2019 I-XII 2018	Izvoz / Export		Uvoz / Import		Izvoz / Export	Uvoz / Import	Stopa pokrivenosti uvoza izvozom % / Import-export coverage rate %	
	2018	2019	2018	2019	2019	2019	2018	2019
					2018	2018		
UKUPNO KM	11.900.251	11.492.472	19.273.968	19.498.482	96,6%	101,2%	61,7%	58,9%

Tabela 7. pokazuje da indikatori spoljno-trgovinske razmjene BiH sa inostranstvom u posmatranom periodu bilježe pozitivna kretanja u smislu rasta izvoza od 3,4%, rasta uvoza od 1,2% i povećanja stope pokrivenosti uvoza izvozom od 4,5% u odnosu na isti period prethodne godine.

4.1.3 SOCIJALNI ASPEKT

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

Veliki procenat stanovništva u BiH je ispod ili na rubu

Number of Persons Unemployed:

The review of the number of persons unemployed and unemployment index in BiH for 2019 are given in the Table 5.

The Table 5 shows a fall of unemployment in BiH by 9.0% for the 12 months of 2019, compared to the same period of previous year.

Average Net Salaries:

The review of net salaries and net salaries indices in BiH for 2019 are given in the Table 6.

The Table 6 indicates that net salaries in BiH for December 2018 increased by 8.2% compared to the average salaries in previous year, i.e. that they are by 2.5% higher than in the same month of previous year.

Foreign Trade Exchange:

Export/Import ratio of BiH in 2019 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 recorded slightly negative trends in the sense of decrease of export by 3.4%, growth of import by 1.2% and decrease of import/export ratio by 4.5% compared to the same period of previous year.

4.1.3 SOCIAL ASPECT

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

A high percentage of BiH population is below or at the edge of

egzistencije što proizvodi konstantan pritisak na vlade, tako da se ogroman dio budžeta koristi za kupovinu socijalnog mira. Ovo su pored političke nestabilnosti i opšte besperspektivnosti osnovni razlozi sve izraženije depopulacije BiH koja je posljedica masovnog odlaska stanovništva u inostranstvo, prije svega u zemlje EU, što već postaje veliki problem za domaće tržište rada i u budućnosti bi moglo dovesti do značajnog nedostatka radne snage u BiH što će onda morati biti korigovano rastom plata uposlenih u BiH.

Prema podacima Saveza samostalnih sindikata BiH potrošačka korpa za novembar 2019. godine iznosila je 1.974 KM dok je prosječna plata isplaćena u Federaciji BiH u istom mjesecu iznosila 932 KM.

Podatak da je prosječno isplaćena plata u u posmatranom periodu pokrivala svega 47% potrošačke korpe jasno oslikava socijalno stanje stanovništva u BiH.

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

Zabrinjavajući je porast broja napada na finansijske institucije, koji se po podacima iz medija sa 30 napada u toku 2019., već sada može porediti sa drugom najlošijom godinom u tom pogledu u nizu od 21 godinu i 3 mjeseca, a to je bila 2009. kada je bilo ukupno 52 napada. Pri tome, napadi na bankomate, uglavnom eksplozivom ili eksplozijom plina, su najbrojniji ikada, do sada ih je bilo 16, dok je najlošija u prethodnom periodu bila već spomenuta 2009. godina, kada je u cijeloj godini bilo 7 napada. Ovo je indikator loše sigurnosne situacije i odsustva preventivnog rada sigurnosnih službi, a što se u konačnici može odraziti i na povećane štete u sektoru osiguranja. Ukradeni iznosi se u medijima rijetko objavljuju. Za sada ipak nema efekata ovakvog pogoršanja situacije u pogledu napada na finansijske institucije na poslovanje Bosna RE. I u 2020. se taj trend napada na bankomate nastavio, zabilježeno je barem 7 napada, s tim da su upotrebom elektronske opreme bankomati hakirani i izbacivali su na taj način novac bez fizičkih oštećenja na bankomatima. Broj tako napadnutih bankomata je u stvari nepoznat, a mediji su špekulirali s milionskim iznosima ukradenim na taj način. Napadnute banke se nisu oglašavale nakon toga i na taj način su prestale biti predmet pažnje medija.

4.1.4 OSTALO

Kao rezultat svojih analiza, 04.03.2020. godine, Standard & Poor's potvrdila je BiH suvereni kreditni rejting „B“ sa pozitivnim izgledima. 25.02.2020. godine je i Moody's Investors Service potvrdila BiH suvereni kreditni rejting B3 sa stabilnim izgledima.

existence, which impose a constant pressure on the governments to spend a great portion of the budget funds to buy social peace. Those are, besides political instability and general hopelessness, the main reasons for the increasingly pronounced depopulation of BiH as a consequence of mass departure of population to foreign countries, primarily to EU countries. This made a great problem to domestic labour market, which could result in significant lack of labour force in BiH, which should be corrected by increase of employees 'salaries in BiH.

According to data issued by Alliance of Independent Trade Unions of BiH, the price of the consumer basket in November 2019 amounted BAM 1,974 while the average salary paid for the same month amounted BAM 932.

The fact that average salary in the observed period covered only 47% of the price of consumer basket clearly illustrates the social position of BiH population.

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

A matter of concern is the increase of attacks to financial institutions that, with 30 attacks in 2019 as stated by media, could be already compared with the second worse year in the period of 21 year and 3 months, and it was 2009 with 52 attacks. At the same time, attacks on ATMs, mainly by explosives or gas explosions, are the most numerous ever, so far there have been 16 attacks, while in 2009, the worst year from the previous period, there were 7 attacks in whole year. This indicates poor security situation and lack of preventive measures by security agencies that ultimately may reflect in increase of claims in insurance industry. The amount of money stolen is rarely revealed in media. For the time being, there were no effects of worsening of the situation in terms of attacks to financial institutions to Bosna RE business. The trend of attacks to ATMs continued in 2020. There were at least 7 attacks recorded, but this time ATMs are hacked into by means of electronic equipment so the money was withdrawn without physical damage to ATMs. The number of ATMs attacked in this way is actually unknown and media speculate about amounts in millions. The attacked banks did not speak out in public after the incidents and thus ceased to be the subject of media attention.

4.1.4 OTHER

As a result of its analysis, the Standard&Poor's affirmed BiH sovereign credit rating B with stable outlook on 04 March 2020. On 25 February 2020, Moody's Investors Service also confirmed BiH sovereign credit rating B3 with stable outlook.

4.1.5 ZAKLJUČAK

Većina ekonomskih indikatora u posmatranom periodu, osim indeksa industrijske proizvodnje i indikatora vanjskotrgovinske razmjene, bilježi blago pozitivne trendove što je vjerovatno posljedica nastavka oporavka privrede BiH od dugotrajne ekonomske krize i jednim dijelom je vjerovatno produžetak reakcija privrede na pozitivne političke signale iz perioda 2015.-početak 2018. 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., 2017. i 2018. godine i rezultirati smanjenjem stope ekonomskog rasta Bosne i Hercegovine u 2019. godini u odnosu na prethodnu godinu i u odnosu na prognoze za 2019. godinu.

4.1.5 CONCLUSION

The most of the economic indicators in the reporting period, except for the indices of industrial production and foreign trade, 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 the reaction of the economy to positive political signals from the period 2015 - first half of 2018.

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

However, it must be concluded, that key problem in BiH remains unstable political situation. The maintenance of such political situation could have significantly negative effects to positive economic and social aspects from 2016, 2017 and 2018 and result in decrease of economic growth of Bosnia and Herzegovina in 2019 compared to previous year and prognosis made for 2019.

4.2 TRŽIŠTE OSIGURANJA

Na tržištu osiguranja Bosne i Hercegovine u 12 mjeseci 2019. godine poslovalo je 26 društva za osiguranje i jedno društvo za reosiguranje.

Od navedenog broja 11 društava za osiguranje registrovano je sa sjedištem u Federaciji BiH a 15 društava za osiguranje registrovano je sa sjedištem u R Srpskoj.

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

Od 15 društava za osiguranje registrovanih u R Srpskoj 9 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 te da je u 2019. godini došla na nivo od EUR 110:

4.2 THE INSURANCE MARKET

In twelve months of 2019, the insurance market in Bosnia and Herzegovina comprised 26 insurance companies and 1 reinsurance company.

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

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

Nine out of 15 insurance companies registered in R of Srpska are registered for business operations in F BiH.

The general situation in BiH insurance market is well illustrated in the Table 8 presenting GDP and insurance premium ratio in BiH, which shows that insurance premium per capita in BiH constantly grow, and in 2019 amounted to EUR 110:

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	2015	2016	2017	2018	2019	2020
BDP u KM mio GDP in KM mio	28.585,81	29.900,50	31.376,00	33.444,00	34.581,10	35.929,76
Premija osiguranja u KM Insurance Premium in KM	588.625.271	633.943.703	683.290.724	712.832.436	762.542.872	811.636.796
Premija u % od GDP Premium in % of GDP	2,06%	2,12%	2,18%	2,13%	2,21%	2,26%
Premija per capita (u KM) Premium per capita (in KM)	166,70	179,54	193,51	201,88	215,96	229,86
BDP u EUR mio GDP in EUR mio	14.616	15.288	16.042	17.100	17.681	18.371
Premija osiguranja u EUR Insurance Premium in EUR	300.959.322	324.130.269	349.361.000	364.465.437	389.881.980	414.983.304
Premija u % od GDP Premium in % of GDP	2,06%	2,12%	2,18%	2,13%	2,21%	2,26%
Premija per capita (u EUR) Premium per capita (in EUR)	85,23	91,80	98,94	103,22	110,42	117,53
Broj stanovnika u hiljadama Population in thousand	3.531	3.531	3.531	3.531	3.531	3.531
Prosječni kurs EUR Average Exchange Rate of EUR	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583

4.2.1 TRŽIŠTE OSIGURANJA F BiH

Ukupna premija osiguranja ostvarena od strane društava za osiguranje sa sjedištem u F BiH za 12 mjeseci 2019. godine iznosila je KM 531.783.086 i veća je za 6,82% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja društava registrovanih u F BiH ostvarila je rast od 5,78% dok je premija životnih vrsta osiguranja ostvarila rast od 10,04% u odnosu na isti period prethodne godine.

Od 11 društava za osiguranje registrovanih u Federaciji BiH njih 9 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.

4.2.1 F BiH INSURANCE MARKET

Total insurance premium recorded by the insurance companies based in F BiH for the 12 months of 2019 amounted BAM 531,783,086 that is by 6.82% more than the result achieved in the same period of previous year.

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

The premium in non-life insurance realized by the companies registered in F BiH, recorded a growth of 5.78%, while the life insurance premium recorded a growth of 10.04% compared to the same period of previous year.

Nine out of 11 insurance companies registered in Federation of BiH recorded a growth of total premium income compared to the same period of previous year, while 2 companies recorded a fall of total premium income compared to the same period of previous year.

Društva za osiguranje registrovana u Federaciji BiH na teritoriji Federacije BiH ostvarila su za 12 mjeseci 2019. godine premijski prihod od KM 478.031.907 ili 90% i to sa indeksom 107,28 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Republike Srpske ostvarila ukupan premijski prihod od KM 53.751.179 ili 10% i to sa indeksom 102,87 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 2019. godine iznosila je KM 230.759.786 i veća je za 7,33% 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 6,65% dok je premija životnih vrsta osiguranja ostvarila rast od 13,39% u odnosu na isti period prethodne godine.

Od 15 društava za osiguranje registrovanih u R Srpskoj njih 12 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok su 3 društava zabilježila pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Društva za osiguranje registrovana u R Srpskoj na teritoriji R Srpske ostvarila su za 12 mjeseci 2019. godine premijski prihod od KM 182.942.219 ili 79% i to sa indeksom 105,25 u odnosu na isti period prethodne godine dok su na tržištu osiguranja Federacije BiH ostvarila ukupan premijski prihod od KM 47.817.567 ili 21% i to sa indeksom 116,12 u odnosu na isti period prethodne godine.

4.2.3 TRŽIŠTE OSIGURANJA BIH

Ukupna premija osiguranja ostvarena u Bosni i Hercegovini za 12 mjeseci 2019. godine iznosila je KM 762.542.872 i veća je za 6,97% od iste ostvarene u istom periodu prethodne godine.

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

Premija neživotnih vrsta osiguranja ostvarila je rast od 6,07% dok je premija životnih vrsta osiguranja ostvarila rast od 10,55% u odnosu na isti period prethodne godine.

Od 26 društava za osiguranje registrovanih u BiH njih 21 je ostvarilo rast ukupnog premijskog prihoda u odnosu na isti period prethodne godine dok je 5 društava zabilježilo pad ukupnog premijskog prihoda u odnosu na isti period prethodne godine.

Od prethodno navedenog ukupnog premijskog prihoda u Bosni i Hercegovini za 12 mjeseci 2019. godine na tržištu osiguranja Federacije BiH ostvareno je KM 525.849.474 ili 69% i to sa indeksom 108,03 u odnosu na isti period prethodne

In 12 months of 2019, the insurance companies registered in Federation of BiH recorded at the territory of Federation of BiH the premium income of BAM 478,031,907 or 90% with index of 107.28 compared to the same period of previous year, while at the insurance market of Republic of Srpska they achieved total premium income of BAM 53,751,179 or 10% with index of 102.87 compared to the same period of previous year.

4.2.2 THE REPUBLIC OF SRPSKA INSURANCE MARKET

Total insurance premium recorded by the insurance companies based in R of Srpska in 12 months of 2019, amounted BAM 230,759,786, which is by 7.33% more than recorded in the same period of previous year.

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

The companies based in the Republic of Srpska recorded a growth of non-life insurance premium of 6.65% while life insurance premium recorded a growth of 13.39% compared to the same period of previous year.

Twelve out of 15 insurance companies registered in the Republic of Srpska recorded a growth of total premium income compared to the same period of previous year while three companies recorded a fall of total premium income compared to the same period of previous year.

The insurance companies registered in R of Srpska recorded at the territory of R of Srpska premium income of BAM 182,942,219 or 79% with index of 105.25 for the 12 months of 2019, compared to the same period of previous year, while at the insurance market of the Federation of BiH they recorded total premium income of BAM 47,817,567 or 21% with index of 116.12 compared to the same period of previous year.

4.2.3 BIH INSURANCE MARKET

Total insurance premium recorded in Bosnia and Herzegovina for the 12 months of 2019 amounts BAM 762,542,872 that is by 6.97% more than recorded in the same period of previous year.

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

The premium in non-life insurance recorded a growth of 6.07% while the premium in life insurance recorded a growth of 10.55% compared to the same period of previous year.

Twenty-one out of 26 insurance companies registered in BiH recorded growth of total premium income compared to the same period of previous year, while five companies recorded a fall of total premium income compared to the same period of previous year.

In total premium income recorded in Bosnia and Herzegovina for 12 months of 2019, the premium in the amount of BAM 525,849,474 or 69% with index of 108.03 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

godine dok je na tržištu osiguranja R Srpske ostvareno KM 236.693.398 ili 31% i to sa indeksom 104,70 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 2019. godine porastao je za 5,78 % dok je premijski prihod životnih vrsta osiguranja porastao za 10,04 %. Rast premijskog prihoda zabilježen je po svim vrstama osiguranja osim vrsta 05 i 18.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja društava za osiguranje registrovanih u R Srpskoj za 12 mjeseci 2019. godine porastao je za 6,65% dok je premijski prihod životnih vrsta osiguranja porastao za 13,39%. Rast premijskog prihoda zabilježen je po svim vrstama osiguranja osim vrsta 05 i 07.

Posmatrano po vrstama osiguranja ukupan premijski prihod neživotnih osiguranja u BiH za 12 mjeseci 2019. godine porastao je za 6,07% dok je premijski prihod životnih vrsta osiguranja porastao za 10,55%. Rast premijskog prihoda zabilježen je po svim vrstama osiguranja osim vrsta 05 i 18.

Sa stanovišta Bosna RE indikativan je rast premijskog prihoda po vrstama 01, 03, 07, 08, 09, 13 i 16 na tržištu BiH a posebno kod društava za osiguranje registrovanih u Federaciji BiH. Naime navedene vrste osiguranja i društva za osiguranje registrovana u Federaciji BiH predstavljaju glavno tržište za Bosna RE. Stoga u narednoj tabeli izdvojeno prikazujemo kretanje premije osiguranja po navedenim vrstama osiguranja.

236,693,398 or 31% with index of 104.70, compared to the same period of previous year, was recorded at the insurance market of the Republic of Srpska.

4.2.4 INSURANCE PREMIUM PER LINES OF BUSINESS

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies registered in the Federation of BiH for 12 months of 2019 increased by 5.78% while premium income in life insurance increased by 10.04%. The growth of premium income was recorded in all insurance lines except for the lines 05 and 18.

Considering the lines of insurance business, the total premium income in non-life insurance recorded by the insurance companies in the Republic of Srpska increased for 12 months of 2019 by 6.65% while the premium income in life insurance increased by 13.39%. The growth in premium income is recorded in all insurance lines except for the lines 05 and 07.

Considering the lines of insurance business in BiH, total premium income in non-life insurance for the 12 months of 2019 grew by 6.07% while premium income in life insurance lines grew by 10.55%. The growth of premium income is recorded in all insurance lines except for the lines 05 and 18.

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

Tabela 9 | Table 9

	2018			2019			Indeks / Indices		
	I - XII			I - XII			I - XII		
	F BiH	R Srpska	Ukupno / Total	F BiH	R Srpska	Ukupno / Total	F BiH	R Srpska	Ukupno / Total
1 Osiguranje nezgoda Accident	33.579.307	15.477.438	49.056.745	34.974.517	17.487.713	52.462.230	104,15	112,99	106,94
3 Osig. cestovnih vozila Motor Hull	52.218.891	12.419.822	64.638.713	58.205.141	14.770.940	72.976.081	111,46	118,93	112,90
7 Osiguranje robe u prevozu Goods in Transit	2.228.168	1.120.280	3.348.448	2.341.247	1.059.489	3.400.736	105,07	94,57	101,56
8 Osiguranje imovine od požara Fire and Other Perils	22.487.296	6.823.476	29.310.772	23.332.262	7.840.855	31.173.117	103,76	114,91	106,35
9 Osig. od ostalih šteta na imovini Property Other	13.590.687	11.484.398	25.075.085	15.206.831	11.650.158	26.856.989	111,89	101,44	107,11
13 Osig. od opšte civilne odg. General Liability	7.405.518	2.014.371	9.419.889	8.178.237	2.037.386	10.215.623	110,43	101,14	108,45
16 Osig. od različitih finan. gub. Financial Loss	1.405.722	616.484	2.022.206	1.437.178	642.914	2.080.092	102,24	104,29	102,86
UKUPNO / TOTAL	132.915.589	49.956.269	182.871.858	143.675.413	55.489.455	199.164.868	108,10	111,08	108,91

Iz prethodne tabele vidljivo je da je po navedenim vrstama osiguranja u 12 mjeseci 2019. godine i kod društava

From the previous table it can be seen that according to the mentioned lines of insurance in 12 months of 2019, the

registrovanih sa sjedištem u Federaciji BiH ali i ukupno u BiH zabilježen rast premijskog prihoda od 8,91% ili KM 16.293.010. Ovaj tržišni rast premije po ovim vrstama osiguranja bio je praćen i rastom premije reosiguranja koju je Bosna RE ostvarila u BiH osim kod vrste osiguranja 01. Glavnina rasta premijskog prihoda kako kod društava registrovanih sa sjedištem u Federaciji BiH tako i na čitavom tržištu BiH i u ovom periodu ostvarena je iz osnova rasta premijskog prihoda na obaveznom osiguranju automobilske odgovornosti i to sa indeksom od 104,61 za cijelo tržište BiH što u apsolutnom broju predstavlja rast od KM 16.715.455. U narednoj Tabeli 10 dat je uporedni pregled tržišta osiguranja BiH za 2018. i 2019. godinu.

companies registered in the Federation of BiH, but also in total in BiH, recorded an increase in premium income of 8.91% or BAM 16,293,010. Such market growth in specified insurance lines was followed by the growth of reinsurance premium that Bosna RE recorded in BiH except for the insurance line 01. The most of the growth of premium income both at the companies registered in the Federation of BiH and those operating at the entire market of BiH is in this period a result of the growth of premium income from compulsory MTPL with index of 104.61 for the entire BiH market that in absolute number presents a growth of BAM 16,715,455. The Table 10 gives comparative review of BiH insurance market in 2018 and 2019.

Tabela 10 Table 10									
TRŽIŠTE OSIGURANJA BiH INSURANCE MARKET BH									
	31/12/2019			31/12/2018			Indeks / Index	31/12/2019	31/12/2018
	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	398.025.879	133.757.207	531.783.086	376.288.423	121.553.755	497.842.177	105,78	110,04	106,82
Ostvareno u R Srpskoj Realized in R Srpska	33.616.590	20.134.589	53.751.179	34.367.061	17.886.429	52.253.490	97,82	112,57	102,87
Ukupno bez premije iz R Srpske Total without premium realized in R Srpska	364.409.289	113.622.618	478.031.907	341.921.361	103.667.326	445.588.687	106,58	109,60	107,28
Društva iz RS ostvarila u F BiH Companies from R Srpska realized in F BH	46.439.507	1.378.060	47.817.567	39.322.117	1.858.361	41.180.478	118,10	74,15	116,12
UKUPNO TRŽIŠTE F BiH FEDERATION BH MARKET-TOTAL	410.848.796	115.000.678	525.849.474	381.243.479	105.525.686	486.769.165	107,77	108,98	108,03
R SRPSKA R SRPSKA									
UKUPNO TOTAL	206.080.037	24.679.749	230.759.786	193.225.353	21.764.906	214.990.259	106,65	113,39	107,33
Ostvareno u F BiH Realized in Federation BH	46.439.507	1.378.060	47.817.567	39.322.117	1.858.361	41.180.478	118,10	74,15	116,12
Ukupno bez premije iz F BiH Total without premium realized in Federation BH	159.640.530	23.301.689	182.942.219	153.903.235	19.906.546	173.809.781	103,73	117,06	105,25
Društva iz F BiH ostvarila u RS Companies from Federation BH realized in R Srpska	33.616.590	20.134.589	53.751.179	34.367.061	17.886.429	52.253.490	97,82	112,57	102,87
UKUPNO TRŽIŠTE R SRPSKE R SRPSKA MARKET-TOTAL	193.257.120	43.436.278	236.693.398	188.270.297	37.792.975	226.063.271	102,65	114,93	104,70
SVEUKUPNO BiH OVERALL BH	604.105.916	158.436.956	762.542.872	569.513.775	143.318.661	712.832.436	106,07	110,55	106,97

4.2.5 PREMIJA REOSIGURANJA U BIH

Pregled premije reosiguranja u BiH do koje je Bosna RE došla preko izvještaja Agencije za osiguranje BiH, na žalost za sada samo za period 2012.-2018. godina dat je u Tabeli 11 i na Grafikonu 1 koji slijede:

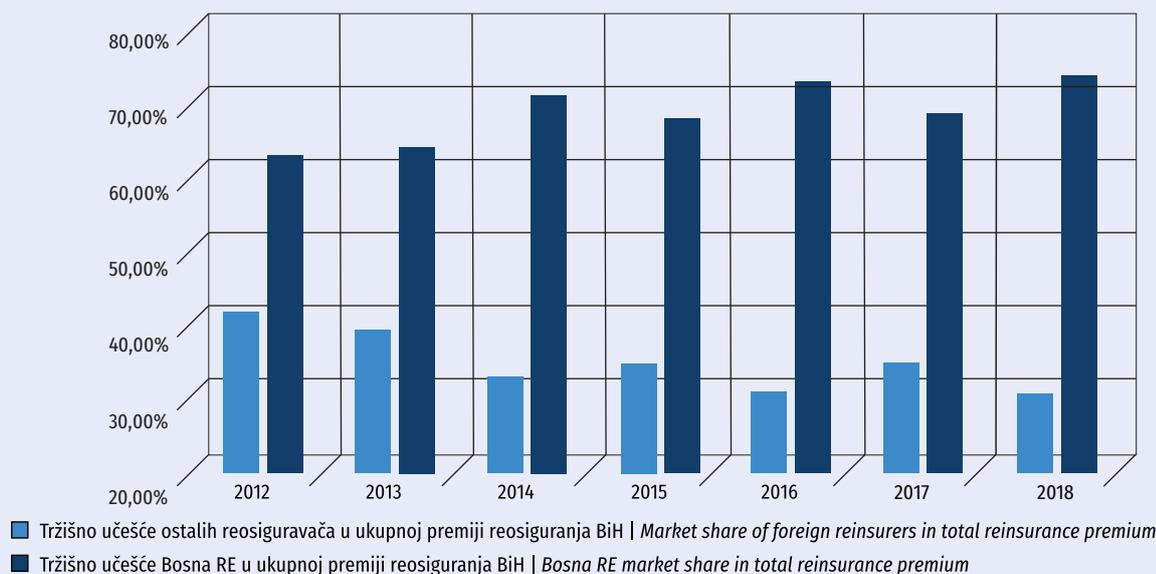
4.2.5 REINSURANCE PREMIUM IN BIH

The overview of reinsurance premium in BiH that Bosna RE gathers from the report issued by BiH Insurance Agency, unfortunately so far only for the period 2012 - 2018, is given in the Table 11 and Graph 1 that follow:

Tabela 11 Table 11							
PREMIJA REOSIGURANJA U BIH REINSURANCE PREMIUM BH							
Godina / Year	2012	2013	2014	2015	2016	2017	2018
Premija osiguranja u BiH Insurance premium BH	505.141.013	527.031.550	562.116.983	588.625.271	633.943.703	683.290.724	712.832.436
Premija reosiguranja u BiH koju je realizovala Bosna RE Reinsurance premium in BH realized by Bosna RE	44.490.007	42.389.434	42.220.043	42.856.959	44.049.163	45.291.202	48.371.163
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači ⁽¹⁾ Reinsurance premium in BH realized by foreign reinsurers	28.815.492	25.558.328	18.669.044	20.787.568	17.886.175	22.030.541	17.898.559
Ukupna premija reosiguranja ostvarena u BiH Total reinsurance premium realized in BH	73.305.499	67.947.762	60.889.087	63.644.527	61.935.338	67.321.743	66.269.722
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja Reinsurance premium in relation to insurance premium	14,51%	12,89%	10,83%	10,81%	9,77%	9,85%	9,30%
Tržišno učešće Bosna RE u ukupnoj premiji reosiguranja BiH Bosna RE market share in total reinsurance premium	60,69%	62,39%	69,34%	67,34%	71,12%	67,28%	72,99%
Tržišno učešće ostalih reosiguravača u ukupnoj premiji reosiguranja BiH Market share of foreign reinsurers in total reinsurance premium	39,31%	37,61%	30,66%	32,66%	28,88%	32,72%	27,01%

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 ujedno i opovrgava 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

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

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

In 2015, the reinsurance premium in BiH, for the first time in the last two years, recorded a growth of 4.5% compared to

na žalost premija reosiguranja u 2016. godini u odnosu na 2015. godinu opet pala za 2,7%. U 2017. godini premija reosiguranja u BiH je porasla za 8,7% u odnosu na 2016. godinu dok je u 2018. godini opet pala za 1,56% u odnosu na 2017. godinu. Nestabilnost u kretanju premije reosiguranja u periodu 2014.-2018. godina je vjerovatno posljedica određenih fronting poslova i načina na koji društva te poslove i premiju reosiguranja po osnovu istih iskazuju u svojim izvještajima. Bez obzira na navedeno svakako kao nepovoljnu ističemo činjenicu da je premija reosiguranja u 2018. godini zabilježila pad u odnosu na 2017. godinu te da se niti u 2018. godini nije vratila na nivo na kojem je bila barem 2013. godine a očigledno niti na nivo na kojem je bila 2012. godine.

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

Tabela 12 Table 12							
KRETANJE UKUPNE PREMIJE OSIGURANJA I REOSIGURANJA U BIH TOTAL INSURANCE AND REINSURANCE PREMIUM IN BH-TREND							
Godina / Year	2012	2013	2014	2015	2016	2017	2018
Premija osiguranja u BiH / Insurance premium BH	505.141.013	527.031.550	562.116.983	588.625.271	633.943.703	683.290.724	712.832.436
Ukupna premija reosiguranja ostvarena u BiH / Total reinsurance premium realized in BH	73.305.499	67.947.762	60.889.087	63.644.527	61.935.338	67.321.743	66.269.722
Premija reosiguranja u BiH koju je realizovala Bosna RE / Reinsurance premium in BH realized by Bosna RE	44.490.007	42.389.434	42.220.043	42.856.959	44.049.163	45.291.202	48.371.163
Index kretanja premije osiguranja u BiH / Insurance premium BH-Indices	100,00%	104,33%	106,66%	104,72%	107,70%	107,78%	104,32%
Index kretanja premije reosiguranja u BiH / Total reinsurance premium realized in BH-Indices	100,00%	92,69%	89,61%	104,53%	97,31%	108,70%	98,44%
Index kretanja premije reosiguranja realizovane od Bosna RE u BiH / Reinsurance premium in BH realized by Bosna RE-Indices	100,00%	95,28%	99,60%	101,51%	102,78%	102,82%	106,80%

Iz prethodne tabele uočljivo je da ostvarena premija reosiguranja u BiH nije u direktnoj korelaciji sa ostvarenom premijom osiguranja u BiH i da rast premije osiguranja nije praćen rastom premije reosiguranja, te da je premija osiguranja u BiH u cijelom periodu 2012.-2018. godina imala iz godine u godinu rast dok je premija reosiguranja unutar šest prezentiranih godina imala samo u dvije godine rast dok je u 4 godine imala pad u odnosu na prethodnu godinu.

Sa druge strane podaci pokazuju da je Bosna RE i pored 10% pada premije reosiguranja u posmatranom periodu 2012.-2018. godina uspjela zadržati na domaćem tržištu stabilan premijski prihod i povećati tržišno učešće sa 60,69% koliko je ono iznosilo u 2012. godini na 72,99% koliko je ono iznosilo u 2018. godini te da je Bosna RE u 2018. godini zabilježila rast premije reosiguranja na domaćem tržištu reosiguranja i pored činjenice da je ukupna premija reosiguranja na tržištu reosiguranja BiH u 2018. godini smanjena u odnosu na 2017. godinu.

Podaci o premiji reosiguranja u BiH za 2019. godinu još uvijek nisu dostupni.

Ipak, ukoliko se pretpostavi da je ekonomija BiH krenula u snažniji rast i da je pad premije reosiguranja iz 2018. godine preokrenut u rast u 2019. godini te da se učešće ukupne premije reosiguranja u premiji osiguranja u 2019. godini zadržalo na nivou od 9,30% koliko je iznosilo u 2018. godini očekujemo da je Bosna RE u 2019. godini zadržala najmanje jednako učešće u ukupnoj premiji reosiguranja u BiH kakvo je imala u 2018. godini.

2014 but, unfortunately, the reinsurance premium in 2016 compared to 2015, fell again by 2.7%. The reinsurance premium in 2017 grew by 8.7% compared to 2016 while in 2018 fell again by 1.56% compared to 2017. A fluctuation of reinsurance premium in the period 2014-2018 is probably a result of certain fronting businesses and the way that companies specify those businesses and corresponding reinsurance premium in their reports. Irrespective of previously mentioned, as an unfavourable fact, we must accentuate that reinsurance premium in 2018 recorded decrease compared to 2017 and did not return even to the level it was in 2013, and apparently not to the level it was in 2012.

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

It can be seen from the previous table that recorded reinsurance premium in BiH is not in a direct correlation with insurance premium recorded in BiH and that growth of insurance premium is not followed by the growth of reinsurance premium. Throughout the presented six-year period, reinsurance premium recorded the growth only in two years while in 4 years, compared to previous year, it recorded a decrease.

On the other side, data show that Bosna RE, despite the fall of reinsurance premium of 10% in reporting period of 2012 - 2018, succeeded to keep stable premium income at the domestic market and increase a market share from 60.69% in 2012 to 72.99% in 2018. Bosna RE, in 2018 recorded growth of reinsurance premium at domestic reinsurance market despite the fact that total reinsurance premium at reinsurance market in BiH in 2018 decreased compared to 2017.

Data on reinsurance premium recorded in BiH in 2019 are still not available.

However, with the presumption that BiH economy started more intensive growth and that decrease of reinsurance premium from 2018 reversed to growth in 2019 and that participation of total reinsurance premium in insurance premium in 2019 maintained the level of 9.30% from 2018, we expect Bosna RE to keep in 2019 at least the same participation in total reinsurance premium it had in 2018.

4.2.6 ZAKLJUČAK

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

Rast premijskog prihoda prije svega je posljedica strogog nadzora regulatora u pogledu primjene tarifa na obaveznom osiguranju automobilske odgovornosti ali i razvoja novih proizvoda osiguranja u vrstama osiguranja nezgode, automobilske kaska, te otvaranja velikih građevinskih infrastrukturnih projekata kao i dodatnih fronting poslova na vrsti osiguranja opšte civilne odgovornosti.

Po prvi put nakon dugogodišnjeg perioda nije zabilježen tržišni pad premije osiguranja niti na jednoj značajnijoj vrsti osiguranja.

Ipak, prema informacijama koje dobijamo sa tržišta prije svega od naših cedenata, bespoštedna konkurentska borba na tržištu koja se na žalost realizuje kroz snižavanje premijskih stopa koje ide do granice isključivanja bilo kakvih pravila struke i tarifiranja kod preuzimanja rizika kada su u pitanju prije svega dobrovoljna imovinska osiguranja i dalje traje.

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

Pozitivnu sliku rasta na svim vrstama osiguranja a prije svega vrsti obaveznog osiguranja od automobilske odgovornosti kvari činjenica da prema informacijama koje dobivamo sa tržišta, prije svega od naših cedenata, neloyalna konkurencija među društvima za osiguranje, pojačana prisustvom društava iz jednog entiteta u drugom entitetu, i dalje ne jenjava, da je fokus cjenovne konkurentske borbe prenijet na imovinska osiguranja, te da je značajan dio rasta tržišta ostalih vrsta osiguranja osim obaveznog osiguranja auto-odgovornosti generisan iz takozvanih fronting poslova.

4.2.6 CONCLUSION

Total insurance premium in BiH in general, particularly relating to the insurance companies registered in the Federation of BiH, grew per all lines of insurance business primarily as a result of premium growth in compulsory MTPL, Motor Hull and Life insurance. However, the market shows some signs of more rapid growth per Accident, Health and Fire insurance lines that could be considered important and optimistic.

The growth of premium income is mainly the result of strict control of tariff application in MTPL insurance by the regulator and development of new insurance products within Accident and Motor Hull insurance, commencement of substantial construction infrastructural projects and additional fronting business in General Personal Liability insurance.

For the first time in many years, no market decrease of insurance premiums was recorded in any of the significant type of insurance.

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

It is encouraging that premium income has risen in more or less all lines of insurance, but developments in lowering premium rates are extremely worrying.

The positive image of growth in all insurance lines, predominantly in compulsory MTPL, is disturbed by the fact that, according to information that we get from the market, mainly from our cedants, unfair competition among insurance companies, intensified by the presence of the company from one entity at the market of another, continues unabated, that focus of price competition is transferred to Property insurance, and that a significant part of the growth of the market in other lines of insurance business, besides compulsory MTPL insurance, is generated from so-called fronting business.



5 OSTVARENJE PREMIJE I ŠTETA I PROVIZIJE
REOSIGURANJA ZA 2019. GODINU

5 REINSURANCE PREMIUM, CLAIMS AND
COMMISSION RESULTS IN 2019

5.1 BRUTO PREMIJA REOSIGURANJA IZ ZEMLJE

Ostvarena bruto premija reosiguranja iz zemlje za period 01.01.2019. godine - 31.12.2019. godine iznosi KM 53.606.642 i za KM 5.235.479 je veća od bruto premije reosiguranja iz zemlje ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz zemlje iznosi 110,82% u odnosu na isti period prethodne godine ili 110,01% u odnosu na plan bruto premije reosiguranja iz zemlje za 12 mjeseci 2019. godine.

Značajan rast bruto premije reosiguranja iz zemlje zabilježile su vrste 03, 07, 08, 09, 10 i 13 i to sa indeksima respektivno 115,90%, 132,69%, 105,83%, 120,96%, 118,10% i 122,25% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz zemlje zabilježile vrste 01 i 19 i to sa indeksima 81,58% i 81,80%.

5.1 GROSS REINSURANCE PREMIUM AT HOME

The gross reinsurance premium earned at home in the period 01 January 2019 - 31 December 2019 amounts BAM 53,606,642 that is for BAM 5,235,479 more than gross reinsurance premium earned at home in the same period of previous year.

The index of gross reinsurance premium earned at home is 110.82% compared to the same period of previous year or 110.01% compared to the gross reinsurance premium earned at home planned for twelve months of 2019.

The significant growth of gross reinsurance premium earned at home is recorded in the lines 03, 07, 08, 09, 10 and 13 with respective indices of 115.90%, 132.69%, 105.83%, 120.96%, 118.10% and 122.25% compared to the same period of previous year. The significant decrease in gross reinsurance premium earned at home is recorded in the lines 01 and 19 with indices 81.58%, and 81.80% respectively.

Povećanje bruto premije reosiguranja iz zemlje rezultat je sa jedne strane izmjene određenih redovnih ugovora o reosiguranju za 2019. godinu i novih redovnih ugovora o reosiguranju kao i određenih novih fakultativnih i fronting ugovora o reosiguranju a sa druge strane kontinuiranih napora Bosna RE da pruži maksimum kvaliteta i usluge svojim cedentima kako kroz redovne ugovore tako i kroz fakultativne ugovore o reosiguranju. Rast premije reosiguranja iz zemlje koju je Bosna RE ostvarila u 2019. godini pratio je rast premije osiguranja na tržištu osiguranja BiH. Sve gubitke 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 01.01.2019. godine – 31.12.2019. godine iznosi KM 4.612.754 i ona je za KM 242.763 manja od bruto premije reosiguranja iz inostranstva ostvarene u istom periodu prethodne godine.

Indeks bruto premije reosiguranja iz inostranstva iznosi 95,00% u odnosu na isti period prethodne godine ili 102,04% u odnosu na plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2019. godine te se može konstatovati da je plan u potpunosti ispunjen.

Značajan rast bruto premije reosiguranja iz inostranstva zabilježile su vrste 03 i 13 i to sa indeksima respektivno 104,25% i 125,69% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto premije reosiguranja iz inostranstva zabilježile vrste 09 i 19 i to sa indeksima 92,98% i 0,00%.

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.

Smatramo značajnim istaći da je plan bruto premije reosiguranja iz inostranstva za 12 mjeseci 2019. godine u potpunosti ostvaren.

5.3 UKUPNA BRUTO PREMIJA REOSIGURANJA

Ostvarena ukupna bruto premija reosiguranja za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 58.219.397 i ista je za KM 4.992.717 veća od ukupne bruto premije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto premije reosiguranja iznosi 109,38% u

The growth of gross reinsurance premium earned at home is a result of certain changes in standard reinsurance treaties for 2019 and new standard reinsurance treaties as well as certain new facultative and fronting treaties on one side and continuous efforts of Bosna RE to offer the maximum quality and services to its clients both through standard and facultative reinsurance treaties. The growth of reinsurance premium earned at home that Bosna RE recorded in 2019 followed the growth of insurance premium at insurance market of BiH. All losses in gross premium income Bosna RE succeeded to recompense through other reinsurance treaties and in that way completely fulfil and exceed a plan of gross reinsurance premium income earned at home.

5.2 GROSS REINSURANCE PREMIUM ACHIEVED ABROAD

The gross reinsurance premium earned abroad in the period 01 January 2019 - 31 December 2019 amounts BAM 4,612,754 and is for BAM 242,763 less than gross reinsurance premium earned abroad in the same period of previous year.

The index of gross reinsurance premium earned abroad is 95.00% compared to the same period of previous year or 102.04% if compared to the plan of gross reinsurance premium earned abroad for the twelve months of 2019 and therefore could be considered completely realized.

The significant growth of gross reinsurance premium earned abroad is recorded in the lines 03 and 13 with respective indices of 104.25% and 125.69% compared to the same period of previous year, while the lines 09 and 19 with respective indices 92.98% and 0.00%, recorded significant fall of gross reinsurance premium earned abroad.

A decrease of gross reinsurance premium earned 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.

We consider it important to accentuate that gross reinsurance premium earned abroad planned for 12 months of 2019 is completely achieved.

5.3 TOTAL GROSS REINSURANCE PREMIUM

Total gross reinsurance premium recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 58,219,397 and is for BAM 4,992,717 more than total gross reinsurance premium recorded in the same period of previous year.

The index of total gross reinsurance premium is 109.38%

odnosu na isti period prethodne godine ili 109,33% u odnosu na plan ukupne bruto premije reosiguranja za 12 mjeseci 2019. godine.

Značajan rast ukupne bruto premije reosiguranja zabilježile su vrste 03, 07, 08, 09, 10 i 13 i to sa indeksima 115,01%, 132,88%, 105,12%, 117,17%, 116,40% i 122,41% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupne bruto premije reosiguranja zabilježile vrste 01 i 19 i to sa indeksima 81,58% i 75,99%.

Rast ukupne bruto premije reosiguranja koji je ostvaren i pored otkazivanja i izmjena određenih ugovora o reosiguranju iz zemlje te planiranog smanjenja bruto premije reosiguranja iz inostranstva rezultat je maksimalnih napora Bosna RE na realizaciji planova, premije reosiguranja ostvarene iz određenih novih ugovora o reosiguranju i izmijenjenih postojećih ugovora o reosiguranju, premije određenih novih fronting poslova koja je realizovana u 2019. godini a koje nije bilo u prethodnoj godini ali i samog rasta tržišta osiguranja u BiH koji je zabilježen u 2019. godini naročito kada su u pitanju vrste osiguranja automobilska odgovornost i automobilski kasko.

Smatramo da je još jednom potrebno naglasiti da je bez obzira na sve poteškoće plan ukupne bruto premije reosiguranja u potpunosti ostvaren i prebačen a da je ukupno ostvarena premija reosiguranja veća od one koja je ostvarena u uporednom periodu.

5.4 PREMIJA REOSIGURANJA PREDANA U RETROCESIJU

Ostvarena premija retrocesije za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 33.919.568 i ista je za KM 4.117.001 veća od premije retrocesije u istom periodu prethodne godine.

Indeks ostvarene premije retrocesije iznosi 113,81% u odnosu na isti period prethodne godine ili 108,00% u odnosu na plan premije retrocesije za 12 mjeseci 2019. godine.

Značajan rast premije retrocesije zabilježile su vrste 03, 07, 08, 09, 10 i 13 i to sa indeksima respektivno 157,66%, 145,70%, 109,20%, 131,05%, 118,89% i 128,53% u odnosu na isti period prethodne godine dok su značajno smanjenje premije retrocesije zabilježile vrste 01 i 19 i to sa indeksima 70,16% i 75,42%.

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.

compared to the same period of previous year or 109.33% compared to the total gross reinsurance premium planned for the twelve months of 2019.

The significant increase of total gross reinsurance premium is recorded in the lines 03, 07, 08, 09, 10 and 13 with indices 115.01%, 132.88%, 105.12%, 117.17%, 116.40% and 122.41% compared to the same period of previous year while significant decrease of total gross reinsurance premium is recorded in the lines 01 and 19 with indices 81.58% and 75.99%.

The growth of total gross reinsurance premium that was recorded despite cancelation or alteration of certain domestic reinsurance treaties and planned decrease of gross reinsurance premium earned abroad, is the result of Bosna RE's maximum efforts to realize plans, reinsurance premium earned through new reinsurance treaties and altered existing reinsurance treaties, premium from new fronting businesses accomplished in 2019 that did not exist in previous year but also due to growth of BiH insurance market recorded in 2019 particularly in MTPL and Motor Hull insurance.

We consider it necessary to emphasize once again that, despite all the difficulties, the total gross reinsurance premium plan has been fully realized and exceeded and that total reinsurance premium realized is higher than that achieved in the comparable period.

5.4 REINSURANCE PREMIUM RETROCEDED

The retrocession premium recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 33,919,568 and is for BAM 4,117,001 more than retrocession premium recorded in the same period of previous year.

The index of recorded retrocession premium is 113.81% compared to the same period of previous year or 108.00% compared to retrocession premium planned for twelve months of 2019.

The significant growth of retrocession premium is recorded in the lines 03, 07, 08, 09, 10 and 13 with respective indices of 157.66%, 145.70%, 109.20%, 131.05%, 118.89% and 128.53% compared to the same period of previous year while noticeable decrease of retrocession premium is recorded in the lines 01 and 19 with indices of 70.16% i 75.42%.

The increase of retrocession premium is a result of Bosna RE's 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, on the other side.

5.5 PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena premija reosiguranja u samopridržaju za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 24.299.829 te je za KM 875.715 veća od premije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene premije reosiguranja u samopridržaju iznosi 103,74% u odnosu na isti period prethodne godine ili 111,24% u odnosu na plan premije reosiguranja u samopridržaju za 12 mjeseci 2019. godine.

Značajan rast premije reosiguranja u samopridržaju zabilježile su vrste 03, 07 i 13 i to sa indeksima 111,89%, 118,83% i 106,51% u odnosu na isti period prethodne godine dok su značajno smanjenje premije reosiguranja u samopridržaju zabilježile vrste 01, 08 i 19 i to sa indeksima 92,68%, 96,42% i 77,37%.

Posebno ističemo da je maksimalnim naporima Bosna RE-a obezbijedeno da, i pored određenih otežavajućih okolnosti sa kojima se Bosna RE susretala tokom obnove ugovora za 2019. godinu, ostvarena premija reosiguranja u samopridržaju u 2019. godini bude veća od ostvarenja u 2018. godini jer od premijskog prihoda u samopridržaju u najvećoj mjeri ovisi i realizacija sveukupnog rezultata Bosna RE, te da planirani premijski prihod u samopridržaju za 2019. godinu bude u potpunosti ostvaren i premašen.

U Tabeli 13 i na Grafikonu 2 koji slijede dat je pregled kretanja ukupne bruto premije reosiguranja i ukupne premije reosiguranja u samopridržaju za 2018. i 2019. godinu:

5.5 REINSURANCE PREMIUM SELF-RETAINED

The self-retained reinsurance premium recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 24,299,829 and is for BAM 875,715 more than self-retained reinsurance premium recorded in the same period of previous year.

The index of recorded self-retained reinsurance premium is 103.74% compared to the same period of previous year or 111.24% compared to self-retained reinsurance premium planned for twelve months of 2019.

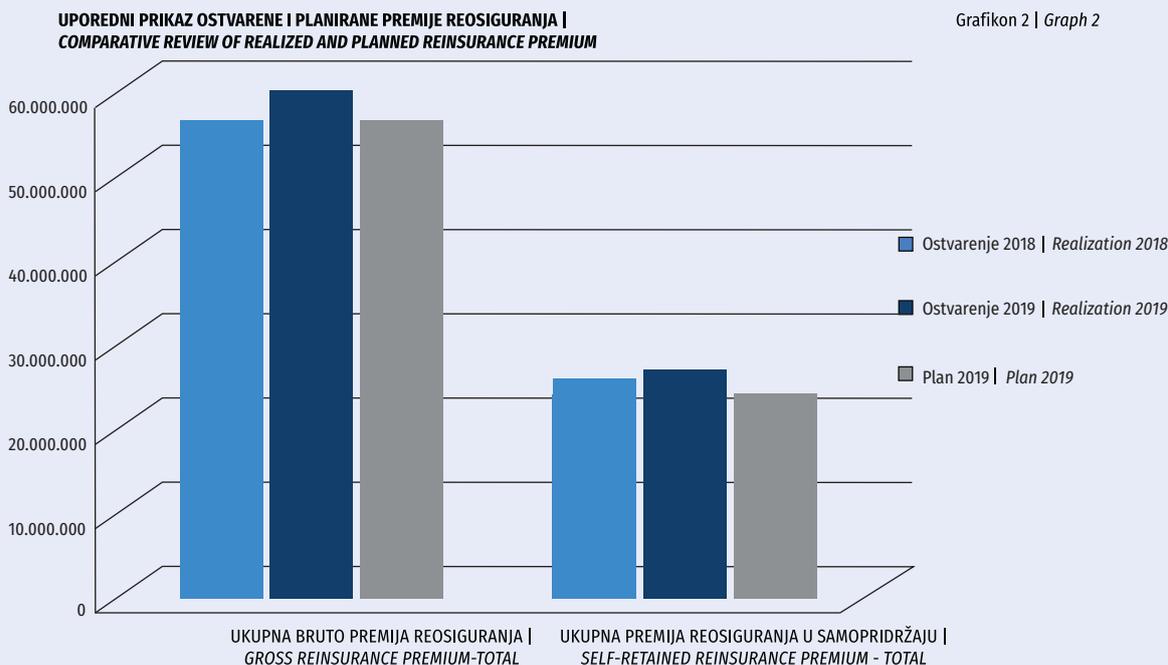
The significant growth of self-retained reinsurance premium is recorded in the lines 03, 07 and 13 with indices of 111.89%, 118.83% and 106.51% compared to the same period of previous year, while significant decrease of self-retained reinsurance premium is recorded in the lines 01, 08 and 19 with indices of 92.68%, 96.42% i 77.37%.

We particularly emphasize that Bosna RE with maximum efforts ensured that, despite certain difficulties it faced in the renewal of treaties for 2019, the recorded self-retained reinsurance premium in 2019 is higher than realization in 2018. The realization of total Bosna RE result greatly depends on self-retained premium income and enables the planned self-retained premium income in 2019 to be completely achieved and exceeded.

Table 13 and Graph 2 give the review of total gross reinsurance premium and total self-retained reinsurance premium ratio in 2018 and 2019:

Tabela 13 | Table 13

	Ostvarenje / Realization 2018	Ostvarenje / Realization 2019	Plan / Plan 2019
UKUPNA BRUTO PREMIJA REOSIGURANJA GROSS REINSURANCE PREMIUM-TOTAL	53.226.680	58.219.397	53.249.786
UKUPNA PREMIJA REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE PREMIUM-TOTAL	23.424.113	24.299.829	21.843.854



U Tabelama 14 i 15 koje slijede dat je uporedni pregled učešća bruto premije reosiguranja i premije reosiguranja u samopridržaju po vrstama osiguranja za 2018. i 2019. godinu:

The Tables 14 and 15 give comparative review of participation of gross reinsurance premium and self-retained reinsurance premium per insurance lines in 2018 and 2019:

Tabela 14 | Table 14

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2018	2019
Osiguranje od nezgode Accident	5,83%	4,35%
Zdravstveno osiguranje Health	0,42%	0,47%
Osiguranje cestovnih vozila - kasko Motor Hull	21,23%	22,32%
Osiguranje tračnih vozila Railway Hull	0,02%	0,01%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,06%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,01%
Osiguranje robe u prevozu Goods in Transit	2,16%	2,62%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	27,17%	26,11%
Ostala osiguranja imovine Property Other	10,94%	11,72%
Osiguranje od automobilske odgovornosti Motor TPL	17,28%	18,39%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,02%	0,02%
Osiguranje od odgovornosti brodara Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	6,76%	7,56%
Osiguranje kredita Credit	0,14%	0,27%
Osiguranje jemstva Guarantee	0,00%	0,19%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,33%	0,30%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,21%	0,49%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	7,43%	5,16%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 15 | Table 15

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

VRSTA OSIGURANJA CLASS OF INSURANCE	2018	2019
Osiguranje od nezgode Accident	6,72%	6,00%
Zdravstveno osiguranje Health	0,10%	0,10%
Osiguranje cestovnih vozila - kasko Motor Hull	44,95%	48,48%
Osiguranje tračnih vozila Railway Hull	0,04%	0,02%
Osiguranje zračnih letjelica - kasko Aircraft Hull	0,03%	0,00%
Osiguranje pomorskog, riječnog i jezerskog kaska Marine Hull	0,00%	0,01%
Osiguranje robe u prevozu Goods in Transit	2,34%	2,68%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	19,68%	18,29%
Ostala osiguranja imovine Property Other	10,79%	10,30%
Osiguranje od automobilske odgovornosti Motor TPL	5,97%	5,90%
Osiguranje od odgovornosti u zračnom prometu Aviation TPL	0,00%	0,00%
Osiguranje od odgovornosti broдача Marine TPL	0,00%	0,00%
Ostala osiguranja od odgovornosti General Liability	4,27%	4,39%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,01%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,18%	0,15%
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)	4,93%	3,67%
SVEUKUPNO TOTAL	100,00%	100,00%

5.6 BRUTO ŠTETE REOSIGURANJA IZ ZEMLJE

Ostvarene bruto štete reosiguranja iz zemlje za period 01.01.2019. godine – 31.12.2019. godine iznose KM 29.188.524 i veće su za KM 7.300.262 od bruto šteta reosiguranja iz zemlje ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz zemlje iznosi 133,35% u odnosu na isti period prethodne godine ili 124,99% u odnosu na plan bruto šteta reosiguranja iz zemlje za 12 mjeseci 2019. godine.

Značajan rast bruto šteta reosiguranja iz zemlje zabilježile su vrste 03, 08, 09, 10, 13 i 19 i to sa indeksima 113,91%, 151,63%, 143,46%, 173,16%, 192,51% i 131,66% u odnosu na isti period prethodne godine dok su značajno smanjenje bruto šteta reosiguranja iz zemlje zabilježile vrste 07 i 16 i to sa indeksima 85,18% i 23,50%.

Povećanje bruto šteta reosiguranja iz zemlje posljedica je rasta premije reosiguranja po vrsti osiguranja-03-automobilski kasko u ranijim i tekućem periodu što je dovelo do posljedičnog rasta šteta po ovoj vrsti osiguranja, isplate jedne velike starije štete po automobilskoj odgovornosti kada je u pitanju vrsta osiguranja 10, isplate tri velike štete po vrsti osiguranja-08-osiguranje od požara koje su bile poznate i rezervisane na 31.12.2018. godine, a kada je u pitanju vrsta osiguranja-19-životno osiguranje isplate šteta po jednom

5.6 GROSS REINSURANCE CLAIMS HOME

The gross reinsurance claims recorded at home for the period 01 January 2019 - 31 December 2019 amounts BAM 29,188,524 and are by BAM 7,300,262 more than gross reinsurance claims recorded at home in the same period of previous year.

The index of gross reinsurance claims recorded at home is 133.35% compared to the same period of previous year or 124.99% compared to gross reinsurance claims planned for twelve months of 2019.

The notable growth of domestic gross reinsurance claims is recorded in the lines 03, 08, 09, 10, 13 and 19 with indices 113.91%, 151.63%, 143.46%, 173.16%, 192.51% and 131.66% compared to the same period of previous year, while notable decrease of domestic gross reinsurance claims is recorded in the lines 07 and 16 with indices 85.18% and 23.50%.

The increase of domestic gross reinsurance claims is the result of increase in reinsurance premium per insurance line - 03 Motor Hull in previous and actual period that consequently led to increase of the claims in this insurance line; settlement of an older MTPL claim per insurance line 10; settlement of 3 large claims per insurance line - 08 - Fire that were known and reserved as at 31 December 2019; the settlement of the claim in the insurance line -19 - Life according to an old life

starom ugovoru o reosiguranju života koji je u potpunosti retrocediran.

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

5.7 BRUTO ŠTETE REOSIGURANJA IZ INOSTRANSTVA

Ostvarene bruto štete reosiguranja iz inostranstva za period 01.01.2019. godine -31.12.2019. godine iznose KM 2.102.432 i iste su za KM 1.536.017 manje od bruto šteta reosiguranja iz inostranstva ostvarenih u istom periodu prethodne godine.

Indeks bruto šteta reosiguranja iz inostranstva iznosi 57,78% u odnosu na isti period prethodne godine ili 85,90% u odnosu na plan bruto šteta reosiguranja iz inostranstva za 12 mjeseci 2019. godine.

Značajan rast bruto šteta reosiguranja iz inostranstva nije zabilježen niti po jednoj vrsti osiguranja u odnosu na isti period prethodne godine dok je značajno smanjenje bruto šteta reosiguranja iz inostranstva zabilježeno na vrstama 08, 09 i 19 i to sa indeksima 58,39%, 48,39% i 0,00%.

Smanjenje bruto šteta reosiguranja iz inostranstva posljedica je prije svega ranijeg odustajanja od određenih ugovora o reosiguranju iz inostranstva sa nezadovoljavajućom profitabilnošću što je efekte dalo u 2019. godini.

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

5.8 UKUPNE BRUTO ŠTETE REOSIGURANJA

Ukupno ostvarene bruto štete reosiguranja za period 01.01.2019. godine - 31.12.2019. godine iznose KM 31.290.956 i iste su za KM 5.764.245 veće od ukupnih bruto šteta reosiguranja ostvarenih u istom periodu prethodne godine.

Indeks ukupnih bruto šteta reosiguranja iznosi 122,58% u odnosu na isti period prethodne godine ili 121,28% u odnosu na plan ukupnih bruto šteta reosiguranja za 12 mjeseci 2019. godine.

Značajan rast ukupnih bruto šteta reosiguranja zabilježen je na vrstama 03, 08, 09, 10 i 13 i to sa indeksima 112,46%, 126,93%, 119,24%, 165,03% i 185,78% u odnosu na isti period prethodne godine dok su značajno smanjenje ukupnih bruto šteta reosiguranja zabilježile vrste 07 i 19 i to sa indeksima 76,60% i 95,40%.

Povećanje ukupnih bruto šteta reosiguranja posljedica je

reinsurance treaty that was completely retroceded.

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

5.7 GROSS REINSURANCE CLAIMS ABROAD

The gross reinsurance claims recorded abroad in the period 01 January 2019 - 31 December 2019 amount BAM 2,102,432 and are by BAM 1,536,017 less than gross reinsurance claims from abroad recorded in the same period of previous year.

The index of gross reinsurance claims recorded abroad is 57.78% compared to the same period of previous year or 85.90% compared to gross reinsurance claims from abroad planned for 12 months of 2019.

The notable growth of gross reinsurance claims from abroad was not recorded in any of the insurance lines compared to the same period of previous year while notable decrease of gross reinsurance claims from abroad is recorded in the lines 08, 09 i 19 with indices 58.39%, 48.39% and 0.00%.

The decrease of gross reinsurance claims recorded abroad is mainly a consequence of previous withdrawal from certain reinsurance treaties from abroad with insufficient profitability that brought the effects in 2019.

The gross reinsurance claims recorded abroad in some extent deviate from plans due to some circumstances 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 2019 - 31 December 2019 amount BAM 31,290,956 and are by BAM 5,764,245 less than total gross reinsurance claims recorded in the same period of previous year.

The index of total gross reinsurance claims is 122.58% compared to the same period of previous year or 121.28% compared to total gross reinsurance claims planned for twelve months of 2019.

The significant growth of total gross reinsurance claims is recorded in the lines 03, 08, 09, 10 and 13 with indices 112.46%, 126.93%, 119.24%, 165.03% and 185.78% compared to the same period of previous year, while significant decrease of total gross reinsurance claims is recorded in the lines 07 and 19 with indices 76.60% i 95.40%.

The growth of total gross reinsurance claims is a consequence

uzroka pomenutih u prethodnim dijelovima, dakle prije svega likvidacije određenih starijih šteta po različitim vrstama osiguranja koje su bile na 31.12.2018. godine korektno rezervisane, te kao takve nisu značajno uticale na rezultat poslovanja Bosna RE u 2019. godini ali i rasta premije po vrsti osiguranja-03-automobilski kasko što je posljedično dovelo do rasta šteta po ovoj vrsti osiguranja.

U skladu sa prethodno pomenutim ukupno ostvarene bruto štete reosiguranja u 2019. godini nešto su iznad planiranih, uz određena odstupanja po vrstama osiguranja na koja Bosna RE ne može uticati jer zavise od dinamike isplate šteta od strane cedanata, ali isto nije imalo uticaj na rezultat poslovanja Bosna RE u 2019. godini.

5.9 ŠTETE REOSIGURANJA PREDANE U RETROCESIJU

Ostvarene štete retrocesije za period 01.01.2019. godine – 31.12.2019. godine iznose KM 14.704.897 i iste su za KM 4.637.631 veće od šteta retrocesije u istom periodu prethodne godine.

Indeks ostvarenih šteta retrocesije iznosi 146,07% u odnosu na isti period prethodne godine ili 139,97% u odnosu na plan šteta retrocesije za 12 mjeseci 2019. godine.

Značajan rast šteta retrocesije zabilježile su vrste 01, 03, 08, 09, 10, 13 i 19 i to sa indeksima 180,04%, 156,74%, 113,61%, 146,10%, 177,38%, 198,54% i 135,79% u odnosu na isti period prethodne godine dok je značajno smanjenje šteta retrocesije zabilježeno na vrsti 16 i to sa indeksom 21,72%.

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 naplate jedne velike starije štete po automobilskoj odgovornosti kada je u pitanju vrsta osiguranja 10, kada je u pitanju vrsta osiguranja-19-životno osiguranje naplate šteta po jednom starom ugovoru o reosiguranju života koji je u potpunosti retrocediran a kada su u pitanju vrste osiguranja 08 i 09 uzroka koji su pojašnjeni u sklopu pojašnjenja vezanih za ukupne bruto štete reosiguranja.

5.10 ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarene štete reosiguranja u samopridržaju za period 01.01.2019. godine – 31.12.2019. godine iznose KM 16.586.059 i iste su za KM 1.126.615 veće od šteta reosiguranja u samopridržaju ostvarenih u istom periodu prethodne godine.

Indeks ostvarenih šteta reosiguranja u samopridržaju iznosi 107,29% u odnosu na isti period prethodne godine ili 108,44% u odnosu na plan šteta reosiguranja u samopridržaju za 12 mjeseci 2019. godine.

of the causes mentioned in previous sections, namely, settlement of some older claims per different insurance lines that were correctly reserved at 31 December 2018 which, as such, did not significantly affect Bosna RE business result in 2019 and as consequence of premium increase in the insurance line - 03 - Motor Hull that led to the increase of claims in this insurance line.

Referring to previously said, total gross reinsurance claims recorded in 2019 is somewhat higher than planned, with certain deviation per insurance lines that Bosna RE could not influence since they depend on the dynamics of the claims settlement by cedants. However, this did not influence Bosna RE business result in 2019.

5.9 REINSURANCE CLAIMS RETROCEDED

The retrocession claims recorded in the period 01 January 2019 - 31 December 2019 amount BAM 14,704,897 and are by BAM 4,637,631 more than retrocession claims recorded in the same period of previous year.

The index of recorded retrocession claims is 146.07% compared to the same period of previous year or 139.97% compared to the retrocession claims planned for twelve months of 2019.

The significant growth of retrocession claims is recorded in the lines 01, 03, 08, 09, 10, 13 and 19 with indices of 180.04%, 156.74%, 113.61%, 146.10%, 177.38%, 198.54% and 135.79% compared to the same period of previous year, while important decrease of retrocession claims is recorded in the line 16 with index of 21.72% .

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

It is important to underline that considerable increase of retrocession claims is a consequence of settlement of an earlier larger MTPL claim in the insurance line 10 and settlement of the claim under an earlier life insurance treaty in the insurance line 19 - life insurance. In case of insurance lines 08 and 09 the causes are explained within explanations referring to gross reinsurance claims.

5.10 REINSURANCE CLAIMS SELF-RETAINED

The self-retained reinsurance claims recorded in the period 01 January 2019 - 31 December 2019 amount BAM 16,586,059 and are by BAM 1,126,615 more than self-retained reinsurance claims recorded in the same period of previous year.

The index of recorded self-retained reinsurance claims is 107.29% compared to the same period of previous year or 108.44% compared to self-retained reinsurance claims planned for twelve months of 2019.

Značajan rast šteta reosiguranja u samopridržaju zabilježen je na vrstama 03, 08 i 13 i to sa indeksima 109,65%, 153,01% i 175,35% u odnosu na isti period prethodne godine dok su značajno smanjenje šteta reosiguranja u samopridržaju zabilježile vrste 01, 09 i 19 i to sa indeksima 91,19%, 85,24% i 51,07% respektivno.

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

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

U Tabeli 16 i na Grafikonu 3 koji slijede dat je pregled kretanja ukupnih bruto šteta reosiguranja i ukupnih šteta reosiguranja u samopridržaju za 2018. i 2019. godinu:

The significant growth of self-retained reinsurance claims is recorded by the lines 03, 08 and 13 with indices of 109.65%, 153.01% and 175.35% compared to the same period of previous year, while considerable decrease of self-retained reinsurance claims is recorded by the lines 01, 09 and 19 with indices of 91.19%, 85.24% and 51.07% respectively.

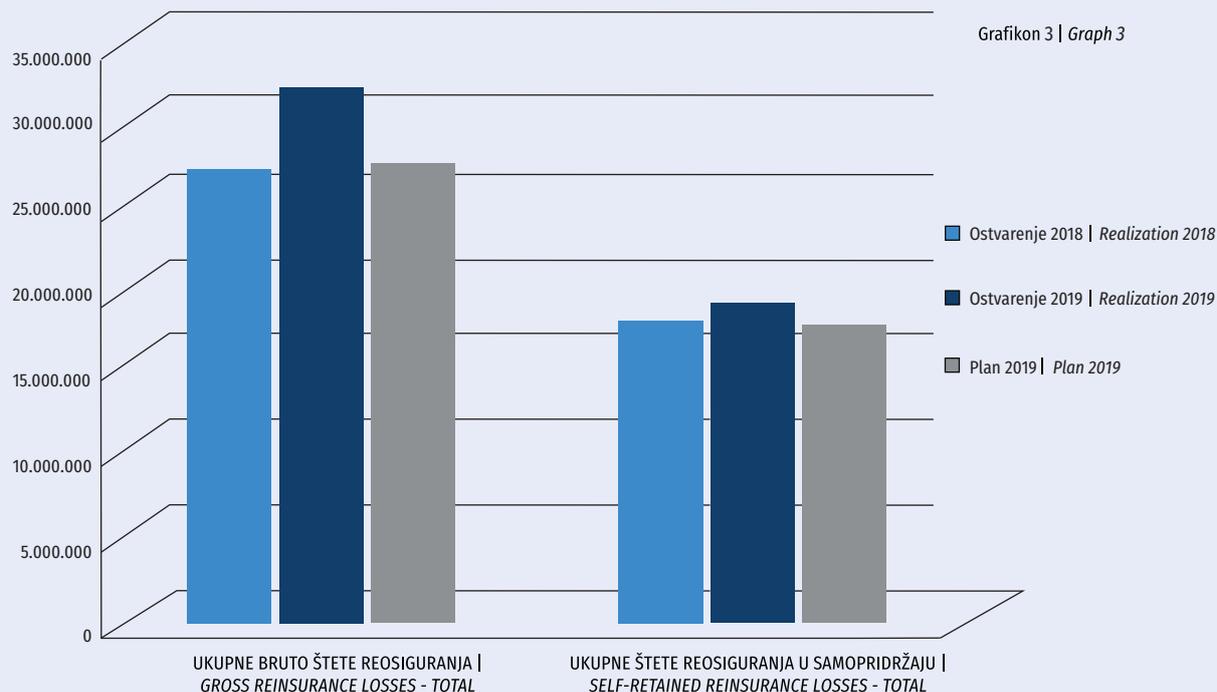
We particularly emphasize that Bosna RE, with maximum efforts in optimization of reinsurance program and keeping the same or higher level of retrocession protection, ensured a significant level of stability of total self-retained reinsurance claims recorded as a dominant factor on which Bosna RE business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

Table 16 and Graph 3 give the review of total gross reinsurance claims and total self-retained reinsurance claims for 2018 and 2019:

Tabela 16 Table 16			
	Ostvarenje / Realization 2018	Ostvarenje / Realization 2019	Plan / Plan 2019
UKUPNE BRUTO ŠTETE REOSIGURANJA GROSS REINSURANCE LOSSES-TOTAL	25.526.710	31.290.956	25.800.620
UKUPNE ŠTETE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE LOSSES-TOTAL	15.459.444	16.586.059	15.294.738

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U Tabelama 17 i 18 koje slijede dat je uporedni pregled učešća bruto šteta reosiguranja i šteta reosiguranja u samoprizrđaju po vrstama osiguranja za 2018. i 2019. godinu:

Tables 17 and 18 give comparative review of participation of gross reinsurance claims and self-retained reinsurance claims per insurance lines referring to 2018 and 2019:

Tabela 17 Table 17		
UČEŠĆE BRUTO ŠTETA PO VRSTAMA OSIGURANJA GROSS LOSSES PER CLASSES OF INSURANCE		
VRSTA OSIGURANJA CLASS OF INSURANCE	2018	2019
Osiguranje od nezgode Accident	8,20%	7,45%
Zdravstveno osiguranje Health	-0,12%	-0,24%
Osiguranje cestovnih vozila - kasko Motor Hull	37,65%	34,54%
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	0,02%	0,00%
Osiguranje robe u prevozu Goods in Transit	0,70%	0,43%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	20,63%	21,36%
Ostala osiguranja imovine Property Other	11,57%	11,26%
Osiguranje od automobilske odgovornosti Motor TPL	12,35%	16,63%
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	1,73%	2,62%
Osiguranje kredita Credit	0,00%	0,04%
Osiguranje jemstva Guarantee	0,00%	0,02%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,18%	0,03%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,08%	0,40%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	7,00%	5,45%
SVEUKUPNO TOTAL	100,00%	100,00%

Tabela 18 Table 18		
UČEŠĆE ŠTETA U SAMOPRIDRŽAJU PO VRSTAMA OSIGURANJA SELF-RETAINED LOSSES PER CLASSES OF INSURANCE		
VRSTA OSIGURANJA CLASS OF INSURANCE	2018	2019
Osiguranje od nezgode Accident	10,48%	8,91%
Zdravstveno osiguranje Health	0,12%	0,03%
Osiguranje cestovnih vozila - kasko Motor Hull	58,45%	59,73%
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	0,04%	0,01%
Osiguranje robe u prevozu Goods in Transit	0,71%	0,15%
Osiguranje imovine od požara i nekih drugih opasnosti Fire and Other Perils	11,52%	16,42%
Ostala osiguranja imovine Property Other	8,43%	6,70%
Osiguranje od automobilske odgovornosti Motor TPL	3,14%	2,85%
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	1,57%	2,56%
Osiguranje kredita Credit	0,00%	0,00%
Osiguranje jemstva Guarantee	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka Financial Loss	0,02%	0,01%
Osiguranje pravne zaštite Legal Protection	0,00%	0,00%
Osiguranje pomoći Assistance	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) Life Assurance (Life Assurance and Annuity Assurance)	5,51%	2,62%
SVEUKUPNO TOTAL	100,00%	100,00%

5.11 BRUTO PROVIZIJA REOSIGURANJA U ZEMLJI

Ostvarena bruto provizija reosiguranja u zemlji za period 01.01.2019. godine - 31.12.2019. godine iznosi KM 9.586.865 i za KM 1.566.666 je veća od bruto provizije reosiguranja u zemlji ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u zemlji iznosi 119,53% u odnosu na isti period prethodne godine ili 123,98% u odnosu na plan bruto provizije reosiguranja u zemlji za 12 mjeseci 2019. godine.

Veće ostvarene bruto provizije reosiguranja u zemlji posljedica su prije svega značajno veće premije reosiguranja ostvarene u zemlji u odnosu na ostvarenje u 2018. godini i plan za 2019. godinu.

5.12 BRUTO PROVIZIJA REOSIGURANJA U INOSTRANSTVU

Ostvarena bruto provizija reosiguranja u inostranstvu za period 01.01.2019. godine - 31.12.2019. godine iznosi KM 1.156.045 i ona je za KM 146.174 manja od bruto provizije reosiguranja u inostranstvu ostvarene u istom periodu prethodne godine.

Indeks bruto provizije reosiguranja u inostranstvu iznosi 88,78% u odnosu na isti period prethodne godine ili 90,59% u odnosu na plan bruto provizije reosiguranja u inostranstvu za 12 mjeseci 2019. 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 01.01.2019. godine - 31.12.2019. godine iznosi KM 10.742.910 i ista je za KM 1.420.492 veća od ukupne bruto provizije reosiguranja ostvarene u istom periodu prethodne godine.

Indeks ukupne bruto provizije reosiguranja iznosi 115,24% u odnosu na isti period prethodne godine ili 119,25% u odnosu na plan ukupne bruto provizije reosiguranja za 12 mjeseci 2019. godine.

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

5.11 GROSS REINSURANCE COMMISSION RECORDED AT HOME

Gross reinsurance commission earned at home for the period 01 January 2019 - 31 December 2019 amounts BAM 9,586,865 that is by BAM 1,566,666 more than gross reinsurance commission earned at home recorded in the same period of previous year.

The index of gross reinsurance commission earned at home is 119.53% compared to the same period of previous year or 123.98% compared to gross reinsurance commission planned for 12 months of 2019.

The higher result of gross reinsurance commission earned at home is mainly a result of significantly higher reinsurance premium earned at home compared to the results recorded in 2018 and planned for 2019.

GROSS REINSURANCE COMMISSION RECORDED ABROAD

5.12 GROSS REINSURANCE COMMISSION EARNED RECORDED ABROAD

The gross reinsurance commission earned abroad in the period 01 January 2019 - 31 December 2019 amount BAM 1,156,045 that is by BAM 146,174 less than gross reinsurance commission earned abroad in the same period of previous year.

The index of gross reinsurance commission earned abroad is 88.78% compared to the same period of previous year or 90.59% compared to gross reinsurance commission earned abroad planned for 12 months of 2019.

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

5.13 TOTAL GROSS REINSURANCE COMMISSION

The total gross reinsurance commission recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 10,742,910 that is by BAM 1,420,492 less than total gross reinsurance commission recorded in the same period of previous year.

The index of total gross reinsurance commission is 115.24% compared to the same period of previous year or 119.25% compared to the total gross reinsurance commission planned for 12 months of 2019.

The increase of gross reinsurance commission is a result of causes already explained in the part of the report that refers to gross reinsurance commission earned at home.

5.14 PROVIZIJA IZ RETROCESIJE

Ostvarena provizija iz retrocesije za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 7.406.946 i ista je za KM 606.538 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 108,92% u odnosu na isti period prethodne godine ili 120,60% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2019. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2019. godini u odnosu na 2018. godinu.

5.15 PROVIZIJA REOSIGURANJA U SAMOPRIDRŽAJU

Ostvarena provizija reosiguranja u samopridržaju za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 3.335.965 te je za KM 813.954 veća od provizije reosiguranja u samopridržaju ostvarene u istom periodu prethodne godine.

Indeks ostvarene provizije reosiguranja u samopridržaju iznosi 132,27% u odnosu na isti period prethodne godine ili 116,37% u odnosu na plan provizije reosiguranja u samopridržaju za 12 mjeseci 2019. godine.

Povećanje ostvarene provizije reosiguranja u samopridržaju posljedica je sa jedne strane rasta premije reosiguranja u samopridržaju a sa druge strane značajno većih iznosa profitne provizije koji su plaćeni cedentima u 2019. godini u odnosu na 2018. godinu.

U Tabeli 19 i na Grafikonu 4 koji slijede dat je pregled kretanja ukupnih bruto provizija reosiguranja i ukupnih provizija reosiguranja u samopridržaju za 2018. i 2019. godinu:

5.14 RETROCESSION COMMISSION

Ostvarena provizija iz retrocesije za period 01.01.2019. godine – 31.12.2019. godine iznosi KM 7.406.946 i ista je za KM 606.538 veća od provizije iz retrocesije u istom periodu prethodne godine.

Indeks ostvarene provizije iz retrocesije iznosi 108,92% u odnosu na isti period prethodne godine ili 120,60% u odnosu na plan provizije iz retrocesije za 12 mjeseci 2019. godine.

Rast provizije iz retrocesije posljedica je prije svega rasta premije retrocesije u 2019. godini u odnosu na 2018. godinu.

5.15 REINSURANCE COMMISSION SELF-RETAINED

The self-retained reinsurance commission recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 3,335,965 that is by BAM 813,954 more than self-retained reinsurance commission recorded in the same period of previous year.

The index of recorded self-retained reinsurance commission is 132.27% compared to the same period of previous year or 116.37% compared to self-retained reinsurance commission planned for 12 months of 2019.

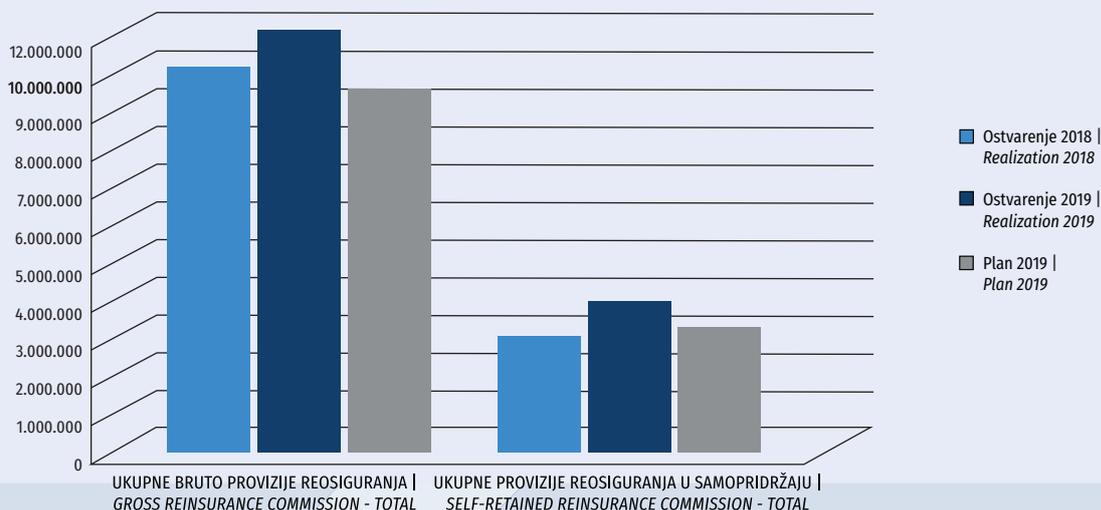
The increase of recorded self-retained reinsurance commission is a result of growth of self-retained reinsurance premium on side, and on the other side of significantly higher amounts of profit commission paid to cedants in 2019 compared to 2018.

Table 19 and Graph 4 show the review of movement of total gross reinsurance commission and total self-retained reinsurance commission in 2018 and 2019:

Tabela 19 | Table 19

	Ostvarenje / Realization 2018	Ostvarenje / Realization 2019	Plan / Plan 2019
UKUPNE BRUTO PROVIZIJE REOSIGURANJA GROSS REINSURANCE COMMISSION-TOTAL	9.322.418	10.742.910	9.008.454
UKUPNE PROVIZIJE REOSIGURANJA U SAMOPRIDRŽAJU SELF-RETAINED REINSURANCE COMMISSION-TOTAL	2.522.010	3.335.965	2.866.796

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Grafikon 4 | Graph 4

5.16 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka koji se tiču ostvarene ukupne bruto premije reosiguranja i to naročito po vrstama osiguranja koje predstavljaju glavni izvor premijskog prihoda Bosna RE, dakle vrstama osiguranja 01, 03, 07, 08, 09, 13 i 16 te uporedbom ostvarenja te premije sa ostvarenom premijom osiguranja u Federaciji BiH uočljivo je da je premija koju je Bosna RE ostvarila u značajnoj mjeri pratila kretanja premije na tržištu osiguranja u Federaciji BiH, iako je naš rast premije bio po vrstama koje nisu u tolikoj mjeri uticale na rast ukupne premije osiguranja. Bosna RE je uspjela kompenzirati gubitke premije proizašle iz izmjena određenih ugovora o reosiguranju za 2019. godinu jednim dijelom tržišnim rastom premije osiguranja a drugim dijelom izmjenama određenih uslova redovnih ugovora o reosiguranju za 2019. godinu i određenim novim redovnim i fakultativnim i fronting ugovorima o reosiguranju te na taj način obezbijediti da Bosna RE ostvari rast premije reosiguranja u odnosu na 2018. godinu ali i plan za 2019. godinu.

Već je istaknuto da je Bosna RE uz ulaganje maksimalnih napora obezbijedila da se otežavajuće okolnosti vezane za izmjene određenih ugovora o reosiguranju za 2019. godinu ne odraze na ostvarenje ukupne bruto premije reosiguranja niti na ostvarenje ukupne premije reosiguranja u samoprdržaju a time niti na ostvareni rezultat poslovanja.

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

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

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

5.16 CONCLUSION

From all presented data relating to total gross reinsurance premium recorded particularly in insurance lines that are the main source of Bosna RE premium income i.e. 01, 03, 07, 08, 09, 13 and 16 insurance lines, and comparison of the realization of that premium with the insurance premium recorded in the Federation of BiH it is noticeable that premium Bosna RE recorded greatly corresponds to the movement of the premium in the insurance market of the Federation of BiH although the growth of our premium refers to the lines that did not significantly influenced the growth of total insurance premium. Bosna RE managed to compensate the loss of premium arising from changes in certain reinsurance contracts for 2019, partially by the growth of insurance premiums at the market and partially by changes of certain terms of regular reinsurance contracts for 2019 and certain new regular, facultative and fronting reinsurance contracts thus ensuring Bosna RE to record the growth of reinsurance premium compared to 2018, and also realize the plan for 2019.

It has already been pointed out that Bosna RE with maximum efforts ensured that aggravating circumstances related to changes in certain reinsurance treaties for 2019 do not affect the realization of the total gross reinsurance premium or the realization of the total self-retained reinsurance premium and consequently the business result.

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

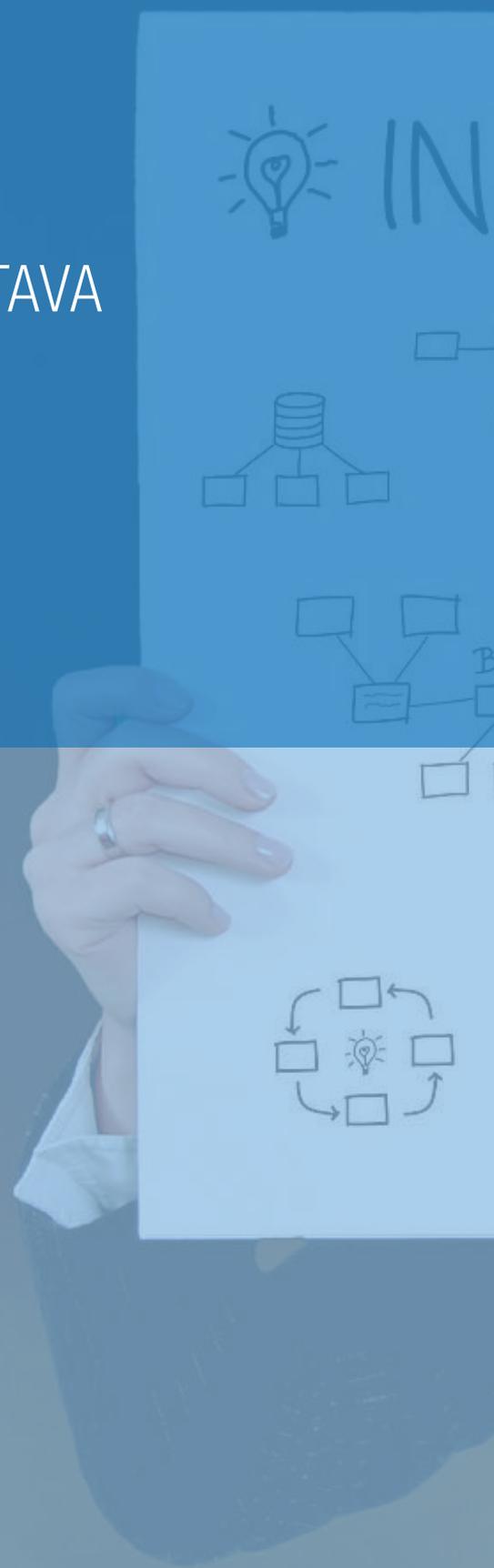
It was already underlined that Bosna RE, with maximum efforts, provided stability of total recorded self-retained reinsurance claims that dominantly characterize realized business results.

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



6 PLASMAN SLOBODNIH SREDSTAVA

6 FREE ASSETS PLACEMENT



Ulaganje sredstava Bosna RE regulirano je internim Pravilnikom koji je usklađen sa Pravilnikom Agencije za nadzor osiguranja F BiH-Službene novine F BiH broj: 95/2019 od 18.12.2019. godine. Novi Pravilnik Agencije je liberalnije regulirao pravila ulaganja sredstava garantnog fonda u koja spadaju dionički kapital uvećan za statutarne i zakonske rezerve te zadržanu dobit nego što je to bio slučaj ranije. Na taj način društvima je ostavljeno da sami svojim pravilnicima utvrde pravila ulaganja najvećeg dijela garantnog fonda, dok je i dalje ulaganje sredstava tehničkih rezervi pod punom kontrolom Agencije za nadzor.

The investment of Bosna RE assets is regulated by Internal Rulebook that was harmonized with the Rulebook of the Insurance Supervisory Agency of FBiH (Official Gazette 95/2019 of 18 December 2019). The new Rulebook of Insurance Supervisory Agency regulates investment of guarantee funds that include equity capital increased by statutory and legal reserves and retained net income more liberally than before. In this way, it was left to the companies to set by their Rulebooks their own rules for investment of the greatest part of the guarantee fund, while the investments of technical reserves remain under the full control of the Insurance Supervisory Agency.

Osnovni motiv za ulaganje sredstava je potencijalno stvaranje dodatne vrijednosti i prinosa na ulaganja, odnosno stvaranje profitabilnosti. Pretpostavka za profitabilno ulaganje je, osim dobro razvijenog i stabilnog tržišta kapitala i stvaranje pretpostavki u samom bilansu. U Bosna RE je, koliko je to moguće u postojećim tržišnim uslovima, napravljena diverzifikacija ulaganja u okviru više klasa aktive. U kontekstu prethodno navedenog sva ulaganja koja Bosna RE ima raspoređena su na sljedeći način:

The main purpose of assets placement is a creation of additional value and return from investments i.e. achieving a profit. The preconditions of profitable investments are, besides well-developed and stable capital market, 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. In this context, all Bosna RE investments are distributed as follows:

Tabela 20 Table 20		
	31.12.2018	31.12.2019
NEKRETNINE, POSTROJENJA I OPREMA, I NEMATERIJALNA IMOVINA - NABAVNA VRIJEDNOST / <i>PROPERTY, PLANT AND EQUIPMENT - COST VALUE</i>	6.672.273	6.686.551
INVESTICIJSKE NEKRETNINE - NABAVNA VRIJEDNOST / <i>INVESTMENT PROPERTY - COST VALUE</i>	4.467.809	4.467.809
PRIDRUŽENA DRUŠTVA / <i>INVESTMENTS IN ASSOCIATES</i>	1.878.529	1.878.529
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU / <i>FINANCIAL ASSETS AVAILABLE -FOR-SALE</i>	3.164.347	2.853.861
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA / <i>FINANCIAL ASSETS HELD-TO-MATURITY</i>	4.753.658	4.752.233
DEPOZITI / <i>DEPOSITS</i>	37.493.614	33.736.222
NOVAC I NOVČANI EKIVALENTI / <i>CASH AND CASH EQUIVALENTS</i>	2.878.557	6.814.898
UKUPNO / TOTAL	61.308.787	61.190.103

Kada su u pitanju ulaganja u nekretnine Bosna RE ima u vlasništvu poslovnu zgradu na adresi Zmaja od Bosne 74 i zemljište u sklopu iste kao i jednu garažu. Tokom 2019. godine nije bilo dodatnog ulaganja u nekretnine.

Referring to real estate investments, Bosna RE owns business building and accompanying land at the address: Zmaja od Bosne 74 and one garage. In 2019, there were no additional investments in real estate.

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

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

Tabela 21 / Table 21		
	31.12.2018	31.12.2019
ASA osiguranje d.d. Sarajevo	1.200.000	1.200.000
DUF Prof-in d.o.o. Sarajevo	678.529	678.529

Kada su u pitanju ulaganja u pridružena društva tokom 2019. godine nije bilo dodatnog ulaganja u pridružena društva.

In 2019, there were no additional investments in associates.

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

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

Tabela 22 / Table 22		
	31.12.2018	31.12.2019
Adriatic osiguranje d.d., Sarajevo	1.277.406	1.277.406
Raiffesen BALANS	488.282	-
Osiguritelna Polisa a.d., Skopje, Makedonija	425.006	425.071
Sarajevo osiguranje d.d., Sarajevo	443.439	985.945
ZIF Prof plus d.d., Sarajevo	459.435	-
Union banka d.d., Sarajevo	50.118	142.141
Sava reosiguranje d.d., Ljubljana, Slovenija	14.962	17.603
Conny d.o.o., Beograd, Srbija	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	1.430	1.426

Kada su u pitanju ulaganja u finansijsku imovinu raspoloživu za prodaju tokom 2019. godine nije bilo dodatnog ulaganja u istu. Značajna promjena na ovoj kategoriji ulaganja desila se na poziciji Raiffeisen Balance, koji je tokom 2019. godine prodat radi neadekvatnog prinosa koji je ostvarivan ovim ulaganjem pri čemu je prodajom istog ostvaren u bilansu uspjeha za 2019. godinu pozitivan efekat u iznosu od KM 7.559,87, i na poziciji ZIF Prof plus d.d., Sarajevo koji je tokom 2019. godine prodat pri čemu je prodajom istog ostvaren u bilansu uspjeha za 2019. godinu pozitivan efekat u iznosu od KM 77.327,93. Finansijska imovina raspoloživa za prodaju vodi se u knjigama Bosna RE po fer vrijednosti pa je prema podacima o trgovanju dionicama tokom 2019. godine vrijednost imovine kada je u pitanju Sarajevo osiguranje d.d., Sarajevo i Union Banka d.d., Sarajevo porasla i pored činjenice da nije bilo dodatnih ulaganja u dionice ovih emitenata tokom 2019. godine.

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

With regard to the investments in financial assets available for sale, in 2019 there were no additional investments. The significant change in this investment category was in the item Raiffeisen Balance that was sold during 2019 due to inadequate yield and this sale had a positive effect in the amount of BAM 7,559.87 in Income Statement for 2019. In addition, the positive effect in the amount of BAM 77,327.93 in Income Statement for 2019 is recorded after sale of ZIF Prof plus d.d. Sarajevo during 2019. Financial assets are in Bosna RE books kept at fair value so according to shares trading data during 2019, the value of the assets referring to Sarajevo osiguranje d.d., Sarajevo and Union Banka d.d., Sarajevo increased despite the fact that there were no additional investments in the shares of these issuers during 2019.

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

Tabela 23 / Table 23		
	31.12.2018	31.12.2019
Ministarstvo finansija F BiH	2.399.567	2.400.425
Kanton Sarajevo	351.037	350.303
JP Autoceste F BiH	2.003.053	2.001.505

Kada su u pitanju ulaganja u finansijsku imovinu u posjedu do dospjeća tokom 2019. godine nije bilo dodatnog ulaganja.

In 2019, there was no additional investment in financial assets held to maturity.

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

Bosna RE investments in deposits are as follows:

Tabela 24 / Table 24

	31.12.2018	31.12.2019
NLB Banka d.d. Tuzla	6.314.921	-
Ziraat Bank BH d.d. Sarajevo	6.467.298	6.375.884
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	5.170.466	6.376.222
UniCredit Bank d.d. Mostar	-	4.928.358
Raiffeisen Bank dd Bosna i Hercegovina	8.348.295	2.250.000
Bosna Bank International d.d. Sarajevo	3.106.776	-
Asa Banka d.d. Sarajevo	-	5.722.002
Sparkasse Bank d.d. Sarajevo	3.093.034	1.663.914
Sberbank BH d.d. Sarajevo	4.992.824	6.419.842

Kada su u pitanju ulaganja u depozite tokom 2019. godine ukupan iznos ulaganja nešto je smanjen u odnosu na 31.12.2018. godine zbog manjeg iznosa sredstava raspoloživog za ulaganja usljed isplate značajnog iznosa dividende tokom 2019. godine. Tokom 2019. godine istekli su depoziti u ukupnom iznosu od KM 32.567.897,61. Svi depoziti koji su bili raspoloživi za ulaganje nakon isplate dividende za 2019. godinu, za šta je iskorišten jedan dio depozita koji su isticali tokom 2019. godine, su nanovo oročeni pri čemu je na ulaganja ugovorena značajno veća ponderisana prosječna kamatna stopa od one koja je bila ostvarena u prethodnom periodu na ove depozite.

Referring to the investments in deposits in 2019, total amount of investment is slightly decreased compared to 31 December 2018 because of lower amount of available investment assets as a result of significant amount of dividend payment in 2019. In 2019, the deposits in total amount of BAM 32,567,897.61 expired. After payment of dividends for 2019 for which we used a part of deposits that were expiring during 2019, we have re-termed remaining available deposits under significantly favourable weighted average interest rate compared to the one agreed for these deposits in previous period.

Ukupan prihod koji je ostvaren po osnovu različitih vidova ulaganja tokom 2019. godine dat je u tabeli koja slijedi:

The total income recorded based on different investments in 2019 is given in the Table below:

Tabela 25 / Table 25

	Ostvarenje / Realization	Plan / Plan	Ostvarenje / Realization	Ostvarenje 2019.<%> u odnosu na ostvarenje 2018. / Realization 2019 <%> in relation to realization 2018	Ostvarenje 2019.<%> u odnosu na plan 2019. / Realization 2019 <%> in relation to plan 2019
	2018	2019	2019		
PRIHOD OD ULAGANJA / INVESTMENT INCOME	985.278,46	1.002.401,14	1.063.281,22	107,92%	106,07%

Iz prezentirane tabele vidljivo je da je u 2019. godini ostvaren 7,92% veći prihod iz osnova ulaganja u odnosu na 2018. godinu. Indeks ostvarenja plana prihoda od ulaganja u 2019. godini je 106,07% i plan je u potpunosti ostvaren i prebačen prije svega radi povoljnije ugovorenih kamatnih stopa na depozite koji su isticali tokom 2019. godine.

The presented table clearly shows that investment income recorded in 2019 is by 7.92% more than investment income recorded in 2018. The index of realization of investment income plan in 2019 is 106.07% and is completely realized and even surpassed primarily due to agreed interest rates for the deposits that were expiring during 2019 that are more favourable.

Ukupan broj uposlenika u Bosna RE na 31.12.2019. godine bio je 25. Prema organizacijskoj strukturi zaposlenici su raspoređeni prema prikazu iz Tabele 26:

Total number of employees in Bosna RE as at 31 December 2019 was 25. According to organizational structure, the employees are ranked as shown by Table 26.



7 KADROVI

7 EMPLOYEES

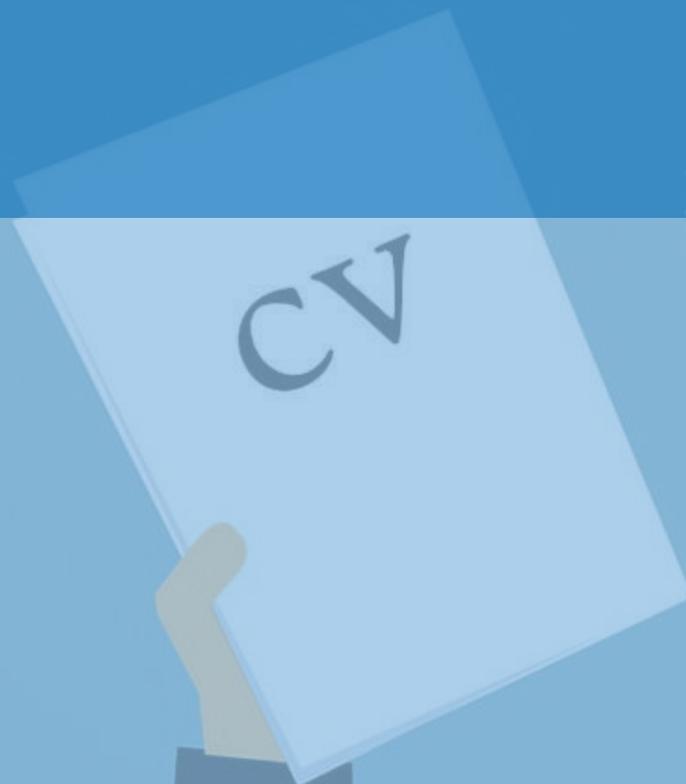


Tabela 26 | Table 26

SEKTOR / DEPARTMENT	31/12/2018	31/12/2019	Ostvarenje 2019. <-%> u odnosu na ostvarenje 2018. / Realization 2019 <-%> in relation to realization 2018
SEKTOR REOSIGURANJA / REINSURANCE DEPARTMENT	7	7	100%
SEKTOR ZA FINACIJE I KNJIGOVODSTVO / FINANCE AND ACCOUNTING DEPARTMENT	5	5	100%
SEKTOR UPRAVNO PRAVNIH I OPĆIH POSLOVA / ADMINISTRATION AND LOGISTIC DEPARTMENT	8	8	100%
UPRAVA, AKTUAR, SEKRETAR, IT / MANAGEMENT, ACTUARY, SECRETARY AND IT	5	5	100%
UKUPNO TOTAL	25	25	100%

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

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

Tabela 27 | Table 27

STRUČNA SPREMA / PROFESSIONAL QUALIFICATION	31/12/2018	31/12/2019	Ostvarenje 2019. <-%> u odnosu na ostvarenje 2018. / Realization 2019 <-%> in relation to realization 2018
VSS (VII stepen stručne spreme) / UNIVERSITY DEGREE	16	16	100%
SSS (IV stepen stručne spreme) / SECONDARY SCHOOL DEGREE	8	8	100%
NSS (I stepen stručne spreme) / PRIMARY SCHOOL DEGREE	1	1	100%
UKUPNO TOTAL	25	25	100%

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.

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

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

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

Tokom 2015. godine Bosna RE je 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.

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

Osnovni cilj u Bosna RE 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 90% radnih mjesta, od direktora pa do osoblja zaduženog za poslove održavanja zgrade.

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

Treba napomenuti da je nakon upošljavanja ovlaštenog aktuara tokom 2015. godine jedan važan segment ostao nerazriješen a to je segment informatike koja je bila u potpunosti oslonjena na jednog radnika i to vanjskog saradnika. U skladu sa ranijim planovima, a radi otklanjanja i ovog operativnog rizika, Bosna RE je u radni odnos od 01.02.2016. godine primila novog 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.

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

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

Tokom 2018. godine dugogodišnji Izvršni direktor za finansije je penzionisan a Nadzorni odbor je u sklopu imenovanja nove Uprave Bosna RE donio Odluku o imenovanju novog Izvršnog direktora za finansije, a koji je do tada obavljao druge poslove u Bosna RE.

Tokom 2019. godine nije bilo novih zapošljavanja u Bosna RE.

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

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

There were no newly employed during 2019.





8 OSTVARENJE PRIHODA I RASHODA REOSIGURANJA ZA 2019. GODINU

8 INCOME AND EXPENSES IN 2019

Bilans stanja i bilans uspjeha za poslovnu 2019. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija finansijskih izvještaja izvršena je od strane neovisne revizorske kuće Deloitte d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

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

Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.

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

Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2019. godine.

The Balance Sheet and Profit and Loss Account for 2019 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. The independent Auditing Agency Deloitte d.o.o from Sarajevo audited financial statements and issued its independent auditors report. This report is incorporated in balance statements.

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

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

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

Receivables and liabilities from abroad are converted to domestic currency under the average rate of exchange as at 31 December 2019.

8.1 PRIHODI

Ukupno ostvareni prihodi za period 01.01.2019. godine – 31.12.2019. godine iznose KM 31.801.510,44 KM i oni su za KM 948.142,72 veći od ukupno ostvarenih prihoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih prihoda iznosi 103,07% u odnosu na isti period prethodne godine ili 108,35% u odnosu na plan ukupnih prihoda za 12 mjeseci 2019. godine.

Ukupna premija reosiguranja u samopridržaju veća je za 3,74% od ukupne premije reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 111,24% u odnosu na plan za 12 mjeseci 2019. godine.

Prihodovana provizija po ugovorima o reosiguranju veća je za 15,99% od prihodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 124,51% u odnosu na plan za 12 mjeseci 2019. godine.

Prihod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od 341,88% u odnosu na prihod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom - 519,67% u odnosu na plan za 12 mjeseci 2019. godine.

Umanjenje prihoda iz osnova ispravke vrijednosti premije reosiguranja (CTO 714) iznosi na 31.12.2019. godine KM 2.690,75.

Naplaćeni ispravak vrijednosti za premiju reosiguranja u (CTO 715) u 2019. godini imao je vrijednost nula.

Naplaćena otpisana potraživanja od drugih poslova osiguranja - reosiguranja iz ranijih godina u 2019. godini iznose od KM 3.998,84 (CTO 721).

Zbir ostalih prihoda izuzev prethodno pobrojanih manji je za 4,49% od zbira ostalih prihoda u istom periodu prethodne godine sa indeksom 106,06% u odnosu na plan za 12 mjeseci 2019. godine.

Prihoda od refundacija, dotacija, subvencija i drugih naknada u 2019. godini nije bilo jer nije bilo osnove za iste.

Prihoda po osnovu smanjenja rezervisanja za troškove i rizike (dugoročno) u 2019. godini nije bilo jer nije bilo osnove za iste.

Prihodi iz osnova kamata manji su za 3,53% u odnosu na isti period prethodne godine (indeks realizacije plana 110,85%) kao posljedica manjeg iznosa raspoloživog za ulaganja zbog isplata dividendi tokom posljednje dvije godine ali i opšteg trenda pada pasivnih kamatnih stopa zadnjih nekoliko godina. Važno je naglasiti da su svi depoziti koji su istekli u 2019. godini nanovo oročeni po većim ili jednakim kamatnim stopama u odnosu na prethodna oročenja te je to osnovni razlog ostvarenja značajno većeg prihoda iz osnova kamata od planiranog.

8.1 INCOME

Total income recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 31,801,510.44 that is by BAM 948,142.72 more than total income recorded in the same period of previous year.

The index of total recorded income is 103.07% compared to the same period of previous year or 108.35% compared to total income planned for 12 months of 2019.

Total reinsurance premium self-retained is by 3.74% more than total reinsurance premium self-retained in the same period of previous year with index of 111.24% compared to plan for 12 months of 2019.

The commission earned based on reinsurance treaties is by 15.99% more than commission earned based on reinsurance treaties in the same period of previous year with index of 124.51% compared to the plan for twelve months of 2019.

The income from technical provisions including the effect of changes in deferred commission costs has index of 341.88% compared to the income from technical provisions recorded in the same period of previous year with index of -519.67% compared to the plan for twelve months of 2019.

A decrease of income based on impairment of reinsurance premium (CTO 714) as at 31 December 2019 amounts BAM 2,690.75.

The value of collected impairment of reinsurance premium (CTO 715) was zero in 2019.

The collected written off receivables in other insurance-reinsurance business from previous years amount BAM 3,998.84 (CTO 721).

The sum of other income except already mentioned is by 4.49% less than a sum of other income in the same period of previous year with index of 106.06% compared to plan for 12 months of 2019.

In 2019, there was no income from refunds, grants, subventions and other fees because there were no bases for them.

In 2019, there was no income based on provisions for costs and risks (long term) because there were no bases for them.

The income recorded from the interests is by 3.53% less than in the same period of previous year (index of plan realization of 110.85%) as a consequence of a smaller amount of assets available for investments after payment of high amounts paid for dividends in the last two years and general tendency of fall of deposit interest rates in the last few years. It is important to accentuate that all deposits that expired in 2019 are re-termed at equal or higher interest rates compared to previous time deposits and that is the reason of significantly higher realization of income from the interest rates than it was planned.

Prihodi iz osnova amortizacije premije/diskonta obveznica veći su za 38,89% (indeks realizacije plana 100,09%) kao posljedica većeg ulaganja u obveznice u prethodnoj godini.

Pozitivne kursne razlike manje su za 70,57% u odnosu na isti period prethodne godine (indeks realizacije plana 103,25%) kao posljedica izmjena u tehnologiji rada sa obračunima po ugovorima u takozvanim šarenim valutama koje su provedene tokom 2018. godine a kojima se obezbijedilo da prihodi ali i rashodi iz osnova kursnih razlika budu svedeni na minimum jer su isti u pravilu u prošlosti imali neto negativan efekat u bilansu uspjeha Bosna RE.

Prihodi od dividendi i udjela manji su za 10,65% u odnosu na isti period prethodne godine (indeks realizacije plana 101,44%) zbog činjenice da je jedno ulaganje donijelo za KM 9.887,04 manje dividende nego u uporednom periodu prethodne godine ali je plan ove kategorije prihoda u potpunosti ostvaren.

Prihodi od najma manji su za 0,37% u odnosu na isti period prethodne godine (indeks realizacije plana 99,63%) zbog manjih zakupa sale za seminare u zgradi Bosna RE ali se radi o nezatnom smanjenju od KM 800,00.

Na poziciji prihoda iz osnova realiziranih dobitaka od prodaje finansijskih instrumenata ostvaren je planirani prihod od KM 77.327,93 i to iz osnova prodaje dionica IF Prof-Plus d.d., Sarajevo ali i neplanirani prihod u iznosu do KM 7.559,87 iz osnova prodaje udjela u investicionom fondu Raiffeisen Balance u trenutku kada je cijena udjela u fondu bila povoljna pa je iz tog razloga indeks realizacije plana ove kategorije prihoda 109,78%.

The income from premium depreciation/bonds discount increased by 38.89% (index of plan realization of 100.09%) as a result of more extensive investment in bonds in previous year.

The positive foreign exchange differences are by 70.57% less compared to the same period of previous year (index of plan realization of 103.25%) as a result of changes in technology referring to the accounts for treaties in so called "multicolored" currencies that were applied in 2018, which have provided that foreign exchange differences in income and expenses are minimized. Earlier, those differences had negative effects in Bosna RE statement of profit or loss.

The income from dividends and shares is by 10.65% less than recorded in the same period of previous year (the index of plan realization of 101.44%) as a result of lower dividend recorded from one investment by BAM 9,887.04 than it was in the comparative period of previous year. However, the income planned for this category is completely realized.

The income from the rent is by 0.37% less than in the same period of previous year (index of plan realization of 99.63%) due to fewer rental of conference room for seminars within Bosna RE building, but it is only a slight reduction of BAM 800.00.

The position of income from realization of profit from sale of financial instruments recorded planned amount of BAM 77,327.93 from the sale of IF Prof-Plus .d.d. Sarajevo shares, but also from unplanned income of BAM 7,559.87 from the sale of share in the investment fund Raiffeisen Balance at the moment of favourable price and hence the index of planned realization for this category is 109.78%.

8.2 RASHODI

Ukupno ostvareni rashodi za period 01.01.2019. godine – 31.12.2019. godine iznose KM 29.645.689,38, te su za KM 597.180,84 veći od ukupno ostvarenih rashoda u istom periodu prethodne godine.

Indeks ukupno ostvarenih rashoda iznosi 102,06% u odnosu na isti period prethodne godine ili 108,50% u odnosu na plan ukupnih rashoda za 12 mjeseci 2019. godine.

Ukupne štete reosiguranja u samopridržaju veće su za 7,29% od ukupnih šteta reosiguranja u samopridržaju u istom periodu prethodne godine sa indeksom 108,44% u odnosu na plan za 12 mjeseci 2019. godine.

Rashodovana provizija po ugovorima o reosiguranju veća je za 15,24% od rashodovane provizije po ugovorima o reosiguranju u istom periodu prethodne godine sa indeksom 119,25% u odnosu na plan za 12 mjeseci 2019. godine.

Rashod iz osnova tehničkih rezervi uključujući i efekat promjene razgraničenih troškova provizije ima indeks od -46,89% u odnosu na rashod iz osnova tehničkih rezervi ostvaren u istom periodu prethodne godine sa indeksom 1157,39% u odnosu na plan za 12 mjeseci 2019. godine.

Zbir ostalih rashoda izuzev prethodno pobrojanih manji je za 7,61% od zbira ostalih rashoda u istom periodu prethodne godine sa indeksom 93,39% u odnosu na plan za 12 mjeseci 2019. godine.

Rashodi iz osnova materijala manji su za 44,74% u odnosu na isti period prethodne godine (indeks realizacije plana 55,55%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Rashodi iz osnova potrošene energije veći su za 0,04% u odnosu na isti period prethodne godine (indeks realizacije plana 94,08%) i ovi rashodi su na stabilnom nivou.

Troškovi usluga manji su za 19,73% u odnosu na isti period prethodne godine (indeks realizacije plana 92,57%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Rashodi iz osnova amortizacije manji su za 0,60% u odnosu na isti period prethodne godine (indeks realizacije plana 98,67%). Rashod iz osnova amortizacije manji je od planiranog zbog manjeg kašnjenja u realizaciji nabavki planiranih u 2019. godini do kog je došlo zbog potrebe za obezbjeđenjem najpovoljnijih cijena za planirane nabavke.

8.2 EXPENSES

The total expenses recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 29,645,689.38, and are for BAM 597,180.84 more than total expenses recorded in the same period of previous year.

The index of total expenses recorded is 102.06% compared to the same period of previous year or 108.50% compared to total expenses planned for 12 months of 2019.

The total self-retained reinsurance claims are by 7.29% more than total self-retained reinsurance claims in the same period of previous year with index of 108.44% compared to the plan for 12 months of 2019.

The recorded commission expenditure from reinsurance treaties is by 15.24% more than the commission expenditure from reinsurance treaties in the same period of previous year with index of 119.25% compared to the plan for 12 months of 2019.

The expenses recorded on the basis of technical reserves including change in deferred costs of commission has index of -46.89% compared to expenses recorded on the basis of technical reserves recorded in the same period of previous year with index of 1157.39% compared to the plan for 12 months of 2019.

The result of other recorded expenses except those already mentioned is by 7.61% less than the result of other expenses recorded in the same period of previous year with index of 93.39% compared to the plan for 12 months of 2019.

The material expenses are by 44.74% less than in the same period of previous year (index of plan realization of 55.55%) as a result of comprehensive optimization of expenses undertaken in 2018, which brought full effects in 2019.

The energy consumption expenses are by 0.04% more compared to the same period of previous year (index of plan realization 94.08%). Those expenses are on stable level.

The service expenses are by 19.73% less than in the same period of previous year (the index of plan realization of 92.57%) as a result of comprehensive optimization of expenses carried out in 2018 with full effects in 2019.

The expenses from depreciation decreased by 0.60% compared to the same period of previous year (index of plan realization of 98.67%). The expenses from depreciation are less than planned due to delay in realization of procurements planned in 2019, which occurred due to the need to provide the most favourable prices for planned procurements.

Rashodi iz osnova dugoročnih rezervisanja veći su za 261,00% (indeks realizacije plana 114,11%) kao posljedica uobičajenog kretanja ove vrste rezervisanja ali se radi o neznatnom odstupanju od plana u apsolutnom iznosu od KM 6.338,99 radi nešto većeg broja neiskorištenih dana odmora na 31.12.2019. godine od planiranog.

Rashodi iz osnova naknada zaposlenim manji su za 21,47% u odnosu na isti period prethodne godine (indeks realizacije plana 100,98%). Ovi rashodi značajno su manji od ostvarenih u uporednom periodu kao posljedica činjenice da je jedan dio troškova plata u uporednom periodu knjižen na ovoj poziciji a ove godine tog troška nije bilo ali i procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine. Ova kategorija rashoda neznatno je veća od plana i to u apsolutnom iznosu KM 1.565,73 kao posljedica činjenice da je određenim uposlenicima isplaćena neplanirana pomoć za operacije i teške bolesti njih i članova njihove porodice.

Rashodi iz osnova naknada iz poslovanja po ugovorima manji su za 11,18% u odnosu na isti period prethodne godine (indeks realizacije plana 99,32%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Troškovi reprezentacije manji su za 7,08% u odnosu na isti period prethodne godine (indeks realizacije plana 74,22%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Rashodi iz osnova premije osiguranja veći su za 26,06% u odnosu na isti period prethodne godine (indeks realizacije plana 94,13%) kao posljedica činjenice da je realizovano planirano osiguranje imovine Bosna RE od određenih rizika od kojih imovina Bosna RE u ranijim periodima nije bila osigurana ali naglašavamo da je povećanje rashoda iz ovog osnova planirano te da je indeks realizacije ove kategorije rashoda ispod planiranog.

Rashodi iz osnova bankarskih usluga manji su za 49,79% u odnosu na isti period prethodne godine (indeks realizacije plana 79,41%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Rashodi iz osnova članarina i ostalih davanja manji su za 4,48% u odnosu na isti period prethodne godine (indeks realizacije plana 91,78%) kao posljedica nešto manje naknade za Spoljnotrgovinsku komoru koja je plaćena u 2019. godini.

Rashodi iz osnova poreza koji ne ovise o rezultatima manji su za 22,91% u odnosu na isti period prethodne godine (indeks realizacije plana 84,64%) kao posljedica manjih naknada zaposlenim na koje se plaća ova kategorija poreza i doprinosa u odnosu na uporedni period prethodne godine.

Rashoda od prodaje materijalne imovine koja služi za neposredno obavljanje osigurateljne djelatnosti u 2019. godini nije bilo.

The expenses for long-term provisions are by 261.00% (index of plan realization of 114.11%) higher because of normal movements in this kind of provisions but with a slight deviation in the absolute amount of BAM 6,338.99 due to a slightly larger number of unused vacation days as at 31 December 2019 than it was planned.

The expenses for employees' benefits are by 21.47% less compared to the same period of previous year (index of plan realization of 100.98%). These expenses are significantly lower than those realized in the comparative period because a part of salaries' costs in the comparative period that was recorded at this position has not appeared this year and, of course, because of comprehensive optimization of costs in 2018. This category of expenses is slightly higher than planned in absolute amount of BAM 1,565.73 as a consequence of unexpected pay outs of benefits for certain employees as a support for operations and serious illnesses for them and their family members.

The fees from business arising from treaties are lower by 11.18% compared to the same period of previous year (index of plan realization of 99.32%) as a consequence of comprehensive optimization of expenses carried out in 2018 with full effects in 2019.

The entertainment expenses are by 7.08% less than in the same period of previous year (index of plan realization of 74.22%) as a result of comprehensive optimization of expenses carried out in 2018 having the full effects in 2019.

The expenses relating to insurance premium are by 26.06% higher compared to the same period of previous year (the index of plan realization of 94.13%) as a result of the fact that Bosna RE insured its property against risks that were not included in previous years. However, we must emphasize that increase of expenses in this category was planned and that index of its realisation is still below the plan.

The bank fees are by 49.79% less compared to the same period of previous year (index of plan realization of 79.41%) as a result of comprehensive optimization of expenses carried out in 2018 having the full effect in 2019.

The membership and other charges are by 4.48% less compared to the same period of previous year (index of plan realization of 91.78%) as a result of somewhat lower Foreign Trade Chamber fee payed in 2019.

Tax expenses that do not depend on results are by 22.91% less compared to the same period of previous year (index of plan realization of 84.64%) as a consequence of lower compensations to employees that this category of taxes and contributions applies if compared to the same period of the previous year.

In 2019, there were no expenses from the sale of tangible assets for direct insurance operations.

Ostali troškovi poslovanja manji su za 25,49% u odnosu na isti period prethodne godine (indeks realizacije plana 78,93%) kao posljedica procesa sveobuhvatne optimizacije troškova koji je proveden tokom 2018. godine a pune efekte je dao u 2019. godini.

Kamatni rashodi veći su za 46,58% u odnosu na isti period prethodne godine (indeks realizacije plana 98,37%). Na ovoj poziciji rashoda knjiže se efekti amortizacije dijela obveznica čija je kupovna cijena bila nešto viša od nominalne ali se radi o materijalno beznačajnom i planiranom povećanju ove kategorije rashoda u apsolutnom iznosu od KM 1.491,01.

Rashodi iz osnova negativnih kursnih razlika manji su za 89,63% u odnosu na isti period prethodne godine (indeks realizacije plana 29,76%) kao posljedica efekata izmena u tehnologiji rada sa obračunima u šarenim valutama koje su provedene tokom prethodne godine.

Kategorije ostalih rashoda po finansijskim i materijalnim ulaganjima, prema kretanju vrijednosti finansijskih ulaganja tokom 2019. godine i stanju vrijednosti ovih ulaganja na 31.12.2019. godine u 2019. godini nije bilo. Ova kategorija rashoda u 2019. godini nije niti planirana tako da je plan ove kategorije rashoda realizovan.

Troškovi plata manji su za 6,23% u odnosu na isti period prethodne godine (indeks realizacije plana 91,40%). Ova kategorija rashoda značajno je manja od plana zbog činjenice da je planirano da se tokom 2019. godine, ukoliko se nađu adekvatna rješenja, izvrši upošljavanje dodatna tri uposlenika u odnosu na stanje koje postojalo na 31.12.2018. godine i to po jednog uposlenika na aktuarskim poslovima, poslovima informatike i poslovima ugovora reosiguranja. Niti jedno od novih upošljavanja se tokom 2019. godine nije desilo pa je ova kategorija rashoda realizovana u značajno manjem iznosu od planiranog.

Rashodi iz osnova ispravke vrijednosti ostalih potraživanja osim premije realizovani su u iznosu od KM 948,91 (indeks realizacije plana 19,48%) zbog činjenice da su naplaćena i određena potraživanja za koja se planiralo da neće biti naplaćena pa je rashodovanje iz ovog osnova realizovano u manjem iznosu od planiranog.

Rashodi iz osnova izdataka za finansiranje institucija veći su za 7,00% u odnosu na isti period prethodne godine (indeks realizacije plana 99,02%) kao posljedica značajno veće fiksne naknade koja se plaća Agenciji za nadzor osiguranja F BiH.

Other operating expenses are by 25.49% less compared to the same period of previous year (index of plan realization of 78.93%) as a result of comprehensive optimization of expenses carried out in 2018 having the full effects in 2019.

The interest expenses are by 46.58% higher compared to the same period of previous year (index of plan realization of 98.37%). At this position of expenditure are recorded the effects of depreciation of a part of bonds that purchase price was somewhat higher. However, the increase in this category is materially insignificant and is planned in absolute amount of BAM 1,491.01.

The expenses of foreign exchange losses are by 89.63% less compared to the same period of previous year (index of plan realization of 29.76%) as a result of effects of changes in the technology of processing accounts expressed in so called multicolour currencies that we carried out in previous year.

According to value movements of financial investments in 2019 and the value of these investments as at 31 December 2019, in 2019 there was no category of other expenses based on financial and material investments. This category of expenses was not planned for 2019; therefore, the plan of these expenses is realized.

The expenses for salaries recorded decreased by 6.23% compared to the same period of previous year (index of plan realization of 91.40%). This category of expenditures is significantly lower than planned due to the fact that in 2019 we planned, if we could find adequate solutions, to employ additional three employees compared to number of employees as at 31 December 2018, one employee for actuarial operations, one for IT and one for reinsurance contracts operations. None of new employments was realized in 2019 so this category of expenditures is realized in significantly lower amount than planned.

The expenditures based on impairment losses on receivables other than premium are realized in the amount of BAM 948.91 (index of plan realization of 19.48%) since we have collected certain receivables we did not plan so the amount of recorded expenditure on this basis is less than planned.

The expenses for financing institutions are by 7.00% higher compared to the same period of previous year (index of plan realization of 99.02%) as a result of significantly higher assignments for the Insurance Supervisory Agency of F BiH.

8.3 TEHNIČKE REZERVE

Stanje ukupnih neto tehničkih rezervi Bosna RE na dan 31.12.2019. godine iznosi KM 26.766.791,78 i iste su za 3,42% veće u odnosu na 31.12.2018. godine sa indeksom od 105,08% u odnosu na plan neto tehničkih rezervi na 31.12.2019. godine.

Ostvarene neto tehničke rezerve na 31.12.2019. godine su na nešto većem nivou u odnosu na realizaciju istih na 31.12.2018. godine ali i u odnosu na plan neto tehničkih rezervi na 31.12.2019. godine. Ovo povećanje posljedica je rasta rezervi za prenosnu premiju u samoprizržaju što proizilazi prije svega iz rasta premije reosiguranja u samoprizržaju koji je značajno iznad planiranog.

Radi prethodno navedenog neto tehničke rezerve na 31.12.2019. godine su na nivou koji je nešto veći od planiranog.

Pregled ostvarenja i plana ukupnih neto tehničkih rezervi za 2018. i 2019. godinu dat je u Tabeli 28 koja slijedi:

Tabela 28 Table 28					
NETO TEHNIČKE REZERVE / NET TECHNICAL RESERVES	Stanje na dan / Position as at 31.12.2018.	Plan / Plan 31.12.2019.	Stanje na dan / Position as at 31.12.2019.	Ostvarenje 2019.<%> u odnosu na plan 2019. Realization 2019<%> in relation to plan 2019	Ostvarenje 2019.<%> u odnosu na ostvarenje 2018. Realization 2019<%> in relation to realization 2018
UKUPNO TOTAL	25.881.623,34	25.473.312,20	26.766.791,78	105,08%	103,42%

8.4 KVOTA ŠTETA

Bosna RE je tokom 2019. godine ostvarila nešto uspješnije pokazatelje performansi poslovanja u pogledu ostvarene neto kombinovane kvote i ukupne neto kombinovane kvote u poređenju sa 2018. godinom. Ostvarena neto kombinovana kvota u 2019. godini iznosi 83,12% i za 0,52% je manja od iste ostvarene u 2018. godini dok ostvarena ukupna neto kombinovana kvota u 2019. godini iznosi 95,26% i za 1,57% je manja od iste ostvarene u 2018. godini. Smanjenje ukupne neto kombinovane kvote posljedica je prije svega smanjenja troškova uprave i administracije u 2019. godini u odnosu na 2018. godinu. Smatramo značajnim istaći da je i pored značajno većih neto isplaćenih šteta u 2019. godini u odnosu na 2018. godinu kao i određenog efekta rashoda iz osnova tehničkih rezervi do koga je došlo prije svega zbog rasta rezervi za prenosnu premiju u 2019. godini Bosna RE uspjela u 2019. godini ostvariti za 1,57% manju ukupnu neto kombinovanu kvotu od iste ostvarene u 2018. godini.

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

8.3 TECHNICAL RESERVE

Total net technical reserves of Bosna RE recorded as at 31 December 2019 amount BAM 26,766,791.78 and are by 3.42% higher compared to 31 December 2018 with index of 105.08% compared to technical reserves plan as at 31 December 2019.

The total net technical reserves recorded as at 31 December 2019 are slightly higher compared to the realization as at 31 December 2018 and compared to the plan of technical reserves as at 31 December 2019. This increase is a result of growth of self-retained unearned premium reserves arising primarily as a consequence of growth of self-retained reinsurance premium that is much higher than planned.

As a result of facts referred to above, net technical reserves as at 31 December 2019 are at somewhat higher level than planned.

The overview of realization and plan of total net technical reserves in 2018 and 2019 is given in the Table 28:

8.4 LOSS RATIO

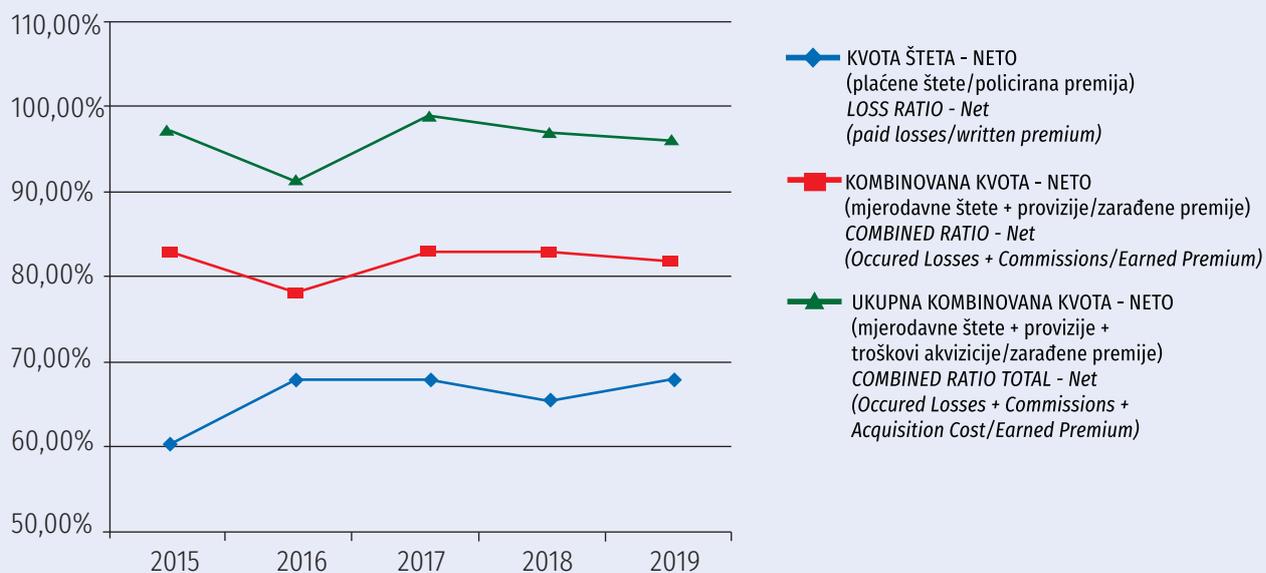
In 2019, Bosna RE recorded more successful performance indicators regarding net combined ratio and total net combined ratio compared to 2018. Net combined ratio in 2019 is 83.12% that is by 0.52% less than recorded in 2018 while total net combined ratio recorded in 2019 is 95.26% that is by 1.57% less than recorded in 2018. A decrease of total combined ratio is a consequence primarily of decrease in Management and administration costs in 2019 compared to 2018. It is important to emphasize that besides significant settlements of claims in 2019 compared to 2018 and certain effect of expenses from technical reserves due to growth of self-retained unearned premium reserves, Bosna RE succeeded to record in 2019 total net combined ratio that is by 1.57% less than total combined ratio recorded in 2018.

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

Tabela 29 | Table 29

	2015	2016	2017	2018	2019
KVOTA ŠTETA - NETO (plaćene štete/policirana premija) LOSS RATIO - Net (paid losses/written premium)	60,57%	68,22%	68,27%	66,00%	68,26%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/zarađene premije) COMBINED RATIO - Net (Occured Losses+Commissions/Earned Premium)	83,86%	79,02%	83,02%	83,56%	83,12%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/zarađene premije) COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	96,14%	92,51%	98,97%	96,78%	95,26%

Grafikon 5 | Graph 5



8.5 REZULTAT POSLOVANJA

Ukupno ostvareni rezultat poslovanja za period 01.01.2019. godine 31.12.2019. godine iznosi KM 2.155.821,06 te je za KM 350.961,88 veći od ukupno ostvarenog rezultata poslovanja u istom periodu prethodne godine.

Indeks ukupno ostvarenog rezultata poslovanja iznosi 119,45% u odnosu na isti period prethodne godine ili 106,24% u odnosu na plan ukupnog rezultata poslovanja za 12 mjeseci 2019. godine.

Ukupni troškovi bez šteta i provizija manji su za 7,61% od ukupnih troškova bez šteta i provizija u istom periodu prethodne godine (indeks realizacije plana 93,39%) dok su ukupni troškovi pribave manji za 6,64% od ukupnih troškova pribave u istom periodu prethodne godine (indeks realizacije plana 93,81%).

Ostvareni troškovi u odnosu na bruto premiju manji su za 14,65% od troškova u odnosu na bruto premiju u istom periodu prethodne godine (indeks realizacije plana 85,80%) dok su ostvareni troškovi u odnosu na neto premiju manji za 10,01% od troškova u odnosu na neto premiju u istom periodu prethodne godine (indeks realizacije plana 84,33%).

U nastavku iznosimo rezime ključnih činjenica u poslovanju Bosna RE u 2019. godini koje su odredile ukupan rezultat poslovanja Bosna RE u 2019. godini prema viđenju Uprave Bosna RE:

- U segmentu ostvarenja ukupne bruto premije reosiguranja Bosna RE je ostvarila rezultat poslovanja značajno iznad planiranog. Indeks realizacije plana bruto premije reosiguranja za 2019. godinu je 109,33%;
- U segmentu ostvarenja premije reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja značajno iznad i povoljniji od planiranog. Indeks realizacije plana premije reosiguranja u samopridržaju za 2019. godinu je 111,24%;
- U segmentu ostvarenja ukupnih bruto šteta reosiguranja Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana bruto šteta reosiguranja za 2019. godinu je 121,28%;
- U segmentu ostvarenja šteta reosiguranja u samopridržaju Bosna RE je ostvarila rezultat poslovanja nešto nepovoljniji od planiranog. Indeks realizacije plana šteta reosiguranja u samopridržaju za 2019. godinu je 108,44%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz značajno povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje premije u samopridržaju;
- U segmentu ostvarenja prihoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana prihoda iz osnova provizija za 2019. godinu je 124,51%;

8.5 OPERATING RESULTS

Total operating results recorded in the period 01 January 2019 - 31 December 2019 amounts BAM 2,155,821.06 that is by BAM 350,961.88 more than total operating results recorded in the same period of previous year.

The index of total operating results recorded is 119.45% compared to the same period of previous year or 106.24% compared to the plan of total operating results for 12 months of 2019.

Total expenses without losses and commissions are by 7.61% lower than total expenses without losses and commissions in the same period of previous year (index of plan realization 93.39%) while total acquisition costs decreased by 6.64% compared to total acquisition costs in the same period of previous year (index of plan realization of 93.81%).

The recorded costs relating to gross premium are by 14.65% lower than costs relating to gross premium recorded in the same period of previous year (index of plan realization of 85.80%) while recorded costs relating to net premium decreased by 10.01% compared to costs relating to net premium recorded in the same period of previous year (index of plan realization 84.33%).

The following is the summary of key facts on Bosna RE operations that determined recorded total business result in 2019 as seen by Bosna RE Management Board:

- In the segment of realization of total gross reinsurance premium Bosna RE recorded the result that is much higher than planned. The index of gross reinsurance premium realization in 2019 is 109.33%;
- In the segment of self-retained reinsurance premium Bosna RE recorded the result that is much higher and favourable than planned. The index of self-retained reinsurance premium in 2019 is 111.24%;
- In the segment of gross reinsurance losses Bosna RE recorded the result that is less favourable than planned. The index of gross reinsurance losses plan realization in 2019 is 121.28%;
- In the segment of self-retained reinsurance losses, Bosna RE recorded a result slightly less favourable than planned. The index of self-retained reinsurance losses plan realization in 2019 is 108.44%. The result that is less favourable than planned directly arises from significantly favourable operating result than it was planned in relation to realization of self-retained premium.
- In the segment of realization of income from commission, Bosna RE recorded a result that is more favourable than planned. The index of income from commission plan realization in 2019 is 124.51%;

- U segmentu ostvarenja rashoda iz osnova provizija Bosna RE je ostvarila rezultat poslovanja nepovoljniji od planiranog. Indeks realizacije plana rashoda iz osnova provizija za 2019. godinu je 119,25%. Ovaj nepovoljniji rezultat od planiranog u ovom segmentu poslovanja direktno proizilazi iz značajno povoljnijeg rezultata poslovanja od planiranog kada je u pitanju ostvarenje ukupne premije reosiguranja;

- U segmentu ostvarenja ostalih prihoda Bosna RE je ostvarila rezultat poslovanja iznad planiranog. Indeks realizacije plana ostalih prihoda za 2019. godinu je 106,06%;

- U segmentu ostvarenja ukupnih troškova bez šteta i provizija Bosna RE je ostvarila rezultat poslovanja značajno povoljniji od planiranog. Indeks realizacije plana ukupnih troškova bez šteta i provizija za 2019. godinu je 93,39%. Smatramo važnim istaći da je Bosna RE u 2019. godini provodeći optimizacije troškova uspjela realizovati za KM 202.796,46 manje troškove od planiranih. Osim ovoga smatramo važnim istaći da je Bosna RE u 2019. godini ostvarila ukupne troškove bez šteta i provizija na najnižem nivou računajući posljednjih 10 godina poslovanja čime je dodatno unaprijeđen rekordni rezultat ovog segmenta poslovanja koji je ostvaren u prethodnoj 2018. godini. Smatramo da je potrebno istaći da je Bosna RE u 2019. godini ostvarila najniži parametar troškova u odnosu na bruto premiju u posljednjih 10 godina - 4,88% ali i najniži parametar troškova u odnosu na premiju u samoprizržaju - 11,70%;

- U segmentu ostvarenja neto tehničkih rezervi Bosna RE je ostvarila nešto nepovoljniji rezultat poslovanja od planiranog. Indeks realizacije plana neto tehničkih rezervi je 105,08%. Osnovni uzrok ostvarenja ovog parametra poslovanja na nivou iznad planiranog proizilazi iz značajno veće premije reosiguranja u samoprizržaju od planirane u 2019. godini.

Iz prethodno prezentiranih ključnih pokazatelja performansi poslovanja Bosna RE u 2019. godini jasno je da je Bosna RE po svim ključnim parametrima poslovanja ostvarila planirane i povoljnije rezultate poslovanja od planiranih pri čemu posebno ističemo segment troškova. Ovakva realizacija poslovanja po ključnim segmentima omogućila je ostvarenje ukupnog rezultata poslovanja na nivou iznad planiranog.

- In the segment of expenses from commission, Bosna RE recorded a result slightly unfavourable than planned. The index of expenses from commission plan realization in 2019 is 119.25%. This result that is less favourable than planned directly derives from significantly favourable operating result referring to realization of total reinsurance premium than it is planned;

- In the segment of other income, Bosna RE recorded a result that is more than planned. The index of other income plan realization in 2019 is 106.06%.

- In the segment of total expenses without losses and commissions, Bosna RE recorded operating result significantly favourable than planned. The index of total expenses without losses and commissions plan realization in 2019 is 93.39%. It must be emphasized that Bosna RE in 2019 through optimization of expenses succeeded to record the expenses that are for BAM 202,796.46 less than planned. Furthermore, it is important to accentuate that Bosna RE in 2019, recorded total expenses without losses and commissions at the lowest level in the last 10 years of business operations that additionally improved the record result in this segment achieved in 2018. We consider it necessary to emphasize that Bosna RE in 2019 recorded the lowest parameter of expenses in regard to gross premium self-retained in the last 10 years - 4.88% but also the lowest expenses parameter in regard to self-retained premium - 11.70%;

- In the segment of net technical reserves, Bosna RE recorded less favourable result than it is planned. The index of net technical reserve plan realization is 105.08%. The main reason the result in this business parameter is at less favourable level than it is planned is significantly higher reinsurance premiums self-retained planned for 2019.

From the summary of key indicators of Bosna RE business in 2019, it is obvious that Bosna RE, in all key business parameters, recorded planned and more favourable results than it was planned, particularly in the segment of expenses. Such realization of business operation in key segments enabled achievement of total operating result at the level above planned.

Pregled ostvarenja i plana troškova za 2018. i 2019. godinu dat je u Tabeli 30 koja slijedi:

The review of results and the plan of costs in 2018 and 2019 are given in the Table 30:

Tabela 30 Table 30					
	Ostvarenje / Realization 31/12/2018	Plan / Plan 2019	Ostvarenje / Realization 31/12/2019	Ostvarenje 2019.<%> u odnosu na ostvarenje 2018. Realization 2019<%> in relation to realization 2018	Ostvarenje 2019.<%> u odnosu na plan 2019. Realization 2019<%> in relation to plan 2019
	1	2	3	4	5
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	3.099.801,59	3.066.629,58	2.863.833,12	92,39%	93,39%
TROŠKOVI PRIBAVE ACQUISITION COST	3.044.352,13	3.029.808,31	2.842.154,44	93,36%	93,81%
BRUTO PREMIJA GROSS PREMIUM	53.226.680,11	53.249.786,17	58.219.396,72	109,38%	109,33%
NETO PREMIJA NET PREMIUM	23.424.113,20	21.843.854,43	24.299.828,58	103,74%	111,24%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU COST TO GROSS PREMIUM	5,72%	5,69%	4,88%	85,35%	85,80%
TROŠKOVI U ODNOSU NA NETO PREMIJU COST TO NET PREMIUM	13,00%	13,87%	11,70%	89,99%	84,33%

Uporedni prikaz ostvarenog rezultata poslovanja i troškova poslovanja za 2018. i 2019. godinu dat je u Tabeli 31 i Grafikonu 6 koji slijede:

Comparative review of recorded operating results and operating costs in 2018 and 2019 is given in the Table 31 and Graph 6:

Tabela 31 Table 31			
	Ostvarenje / Realization 2018	Ostvarenje / Realization 2019	Plan / Plan 2019
UKUPNI REZULTAT POSLOVANJA BUSINESS RESULT-TOTAL	1.804.859,18	2.155.821,06	2.029.240,72
UKUPNI TROŠKOVI BEZ ŠTETA I PROVIZIJA TOTAL COST-LOSSES AND COMMISSIONS EXCLUDED	3.099.801,59	2.863.833,12	3.066.629,58

Grafikon 6 | Graph 6

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



8.6 KAPITAL

Ukupni kapital Bosna RE na dan 31.12.2019. godine iznosi KM 29.903.220,00 i isti je za 11,01% manji od ukupnog kapitala Bosna RE na 31.12.2018. godine (indeks realizacije plana 98,03%).

Pregled ostvarenog ukupnog kapitala u 2019. godini i ostvarenog kapitala u 2018. godini dat je u Tabeli 32 koja slijedi:

Tabela 32 | Table 32

KAPITAL / EQUITY	Stanje na dan / As at 31.12.2018.	Stanje na dan / As at 31.12.2019.	Ostvarenje 2019.<%> u odnosu na ostvarenje 2018. / Realization 2019<%> in relation to realization 201
UKUPNO TOTAL	33.604.526,00	29.903.220,00	88,99%

U apsolutnom iznosu ukupan kapital Bosna RE je na 31.12.2019. godine smanjen u odnosu na 31.12.2018. godine za KM 3.701.306,00. Ovo smanjenje ukupnog kapitala posljedica je činjenice da je u 2019. godini u obliku dividende dioničarima isplaćen iznos od KM 6.217.361,70 što je djelimično kompenzirano rezultatom poslovanja nakon poreza u 2019. godini i povoljnijim stanjem revalorizacionih rezervi na 31.12.2019. godine u odnosu na 31.12.2018. godine.

8.6 EQUITY

Bosna RE's total equity as at 31 December 2019 amounts BAM 29,903,220.00 that is by 11.01% less than total equity of Bosna RE as at 31 December 2018 (the index of plan realization of 98.03%).

The review of total equity recorded in 2019 and 2018 is presented in the Table 32:

In absolute amount, total equity of Bosna Re as at 31 December 2019 decreased compared to 31 December 2018 by BAM 3,701,306.00. This decrease of total equity is a result of dividend payment to shareholders in 2019 in the amount of BAM 6,217,361.70 that is partially compensated by business results after tax in 2019 and favourable status of revaluation reserves as at 31 December 2019 compared to 31 December 2018.

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

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

Tabela 33 Table 33	Dionički kapital / Share Capital	Revalor. rezerve / Revalor. reser.	Vlastite dionice / Treasury Shares	Dionička premija / Share premium	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Zadržana dobit / Retained Earnings	Ukupno / Total	Bazni indeks rasta kapitala / Base Index	Lančani indeks rasta kapitala / Chain Index
Stanje 31. decembra 2004. At 31 December 2004	5.029.700	0	0		4.263.020	1.208.437	10.501.157	100,00	100,00
Stanje 31. decembra 2005. At 31 December 2005	5.029.700	0	0		4.949.081	2.179.225	121.158.006	115,78	115,78
Stanje 31. decembra 2006. At 31 December 2006	5.029.700	0	-18.200		6.495.633	2.699.185	14.206.318	135,28	116,85
Stanje 31. decembra 2007. At 31 December 2007	5.029.700	0	0		6.692.433	4.520.893	16.243.026	154,68	114,34
Stanje 31. decembra 2008. At 31 December 2008	5.029.700	-188.993	-18.200		10.244.780	2.827.147	17.894.434	170,40	110,17
Stanje 31. decembra 2009. At 31 December 2009	5.029.700	-237.837	0		12.771.238	1.825.419	19.388.519	184,63	108,35
Stanje 31. decembra 2010. At 31 December 2010	5.029.700	-330.923	0		14.294.362	1.832.107	20.825.246	198,31	107,41
Stanje 31. decembra 2011. At 31 December 2011	5.029.700	-331.436	0		15.825.200	1.765.785	22.289.249	212,26	107,03
Stanje 31. decembra 2012. At 31 December 2012	5.029.700	-324.894	0		17.289.203	1.818.683	23.812.692	226,76	106,83
Stanje 31. decembra 2013. At 31 December 2013	5.029.700	-707.205	0		18.805.591	1.768.788	24.896.874	237,09	104,55
Stanje 31. decembra 2014. At 31 December 2014	6.577.300	-564.866	-238.000	-219.730	18.723.971	1.606.101	25.884.776	246,49	103,97
Stanje 31. decembra 2015. At 31 December 2015	6.577.300	-257.651	-238.000	-219.730	18.723.971	3.206.366	27.792.256	264,66	107,37
Stanje 31. decembra 2016. At 31 December 2016	6.339.300	-252.862	0	0	19.810.316	3.329.498	29.226.252	278,31	105,16
Stanje 31. decembra 2017. At 31 December 2017	6.339.300	224.340	0	0	19.810.376	12.298.959	38.672.975	368,27	132,32
Stanje 31. decembra 2018. At 31 December 2018	6.339.300	528.369	0	0	20.098.815	6.638.042	33.604.526	320,01	86,89
Stanje 31. decembra 2019. At 31 December 2019	6.339.300	1.151.039	0	0	20.098.815	2.314.066	29.903.220	284,76	88,99

Povrat na raspoloživi kapital-ROE-ima indeks od 137,29% u odnosu na isti ostvaren u 2018. godini kao posljedica značajnog povećanja neto dobiti u 2019. godini u odnosu na ostvarenu neto dobit u 2018. godini ali i smanjenja prosječno raspoloživog kapitala do kojeg je došlo tokom 2019. godine zbog isplate značajnog iznosa dividende u 2019. godini.

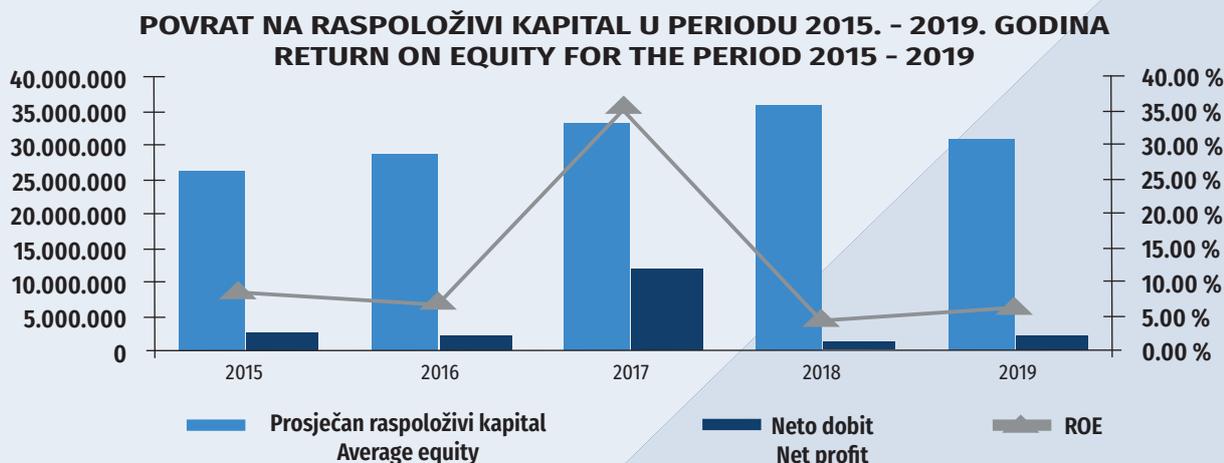
The return on available equity - ROE - has index of 137.29% compared to the one recorded in 2018 because of significant increase of net profit in 2019 compared to net profit recorded in 2018, but also because of decrease of average available equity in 2019 as a result of considerable amount of paid dividends in 2019.

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

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

Tabela 34 Table 34	2015	2016	2017	2018	2019
Dobit prije oporezivanja Profit before tax	2.514.484	2.179.060	13.697.691	1.804.859	2.155.821
Porez na dobit Income tax	394.463	219.495	1.398.732	166.817	179.875
Neto dobit Net profit	2.120.021	1.959.565	12.298.959	1.638.042	1.975.946
Prosječan raspoloživi kapital Average equity	26.838.516	28.509.254	33.949.614	36.138.751	31.753.873
ROE ROE	7,90%	6,87%	36,23%	4,53%	6,22%

Grafikon 7 | Graph 7



Svi pokazatelji zarade po dionici u 2019. godini značajno su uvećani u odnosu na 2018. godinu. Ova uvećanja proizilaze prije svega iz veće bruto i neto dobiti u 2019. godini u odnosu na 2018. godinu.

All indicators of earnings per share in 2019 significantly increased compared to 2018. This increase is primarily a result of higher gross and net profit in 2019 compared to 2018.

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

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

Tabela 35 Table 35					
	2015	2016	2017	2018	2019
Kapital Bosna RE Capital Bosna RE	27.792.256	29.226.252	38.672.975	33.604.526	29.903.220
Bruto dobit Gross profit	2.514.484	2.179.060	13.697.691	1.804.859	2.155.821
Neto dobit Net profit	2120.021	1.959.565	12.298.959	1.638.042	1.975.946
Ukupna imovina Total assets	120.315.687	125.294.957	150.086.523	149.435.047	155.558.955
Bruto dobit / ukupna aktiva Gross profit/Total assets	2,09%	1,74%	9,13%	1,21%	1,39%
Ukupan br. dionica Total number of shares	19.345	18.645	18.645	18.645	18.645
ZARADA PO DIONICI BRUTO EARNINGS PER SHARE - GROSS	129,98	116,87	734,66	96,80	115,62
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % Earnings per share over the nominal value of shares, gross (%)	38,23%	34,37%	216,08%	28,47%	34,01%
ZARADA PO DIONICI NETO EARNINGS PER SHARE - NET	109,59	105,10	659,64	87,85	105,98
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % Earnings per share over the nominal value of shares, net (%)	32,23%	30,91%	194,01%	25,84%	31,17%
Kapital/broj dionica Capital/ Number of shares	1.436,66	1.567,51	2.074,17	1.802,33	1.603,82

Napominjemo da je nominalna vrijednost dionice Bosna RE KM 340.

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

8.7 ZAKLJUČAK

Iz svih prethodno prezentiranih podataka nameće se zaključak da je Bosna RE, uzimajući u obzir sve okolnosti u periodu 01.01.2019. godine – 31.12.2019. godine poslovala dobro.

Prethodni zaključak naročito dolazi do izražaja ako se uzmu u obzir sve nepovoljne okolnosti sa kojim se Bosna RE susrela prilikom obnove ugovora o reosiguranju za 2019. godinu i kada su u pitanju ugovori o reosiguranju ali i kada su u pitanju ugovori o retrocesiji.

Pri tome posebno naglašavamo činjenicu da se realizacija svih značajnih kategorija prihoda i rashoda u posmatranom periodu kreće u okvirima ili iznad planiranih veličina te da je Bosna RE maksimalnim optimizacijama poslovnih procesa uspjela značajno unaprijediti poslovne performanse u pogledu prije svega realizacije ukupnih troškova poslovanja ali i realizacije premije reosiguranja u samoprdržaju i realizacije ostalih prihoda.

UPRAVA BOSNA RE

8.7 CONCLUSION

All presented facts assert the conclusion that Bosna RE, considering all circumstances in the period 1 January 2019 - 31 December 2019, achieved good operating results.

The statement above is well confirmed after considering all unfavourable conditions Bosna RE faced in the period of 2019 reinsurance treaties renewal both in relation to reinsurance treaties and in relation to retrocession treaties.

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

BOSNA RE
MANAGEMENT BOARD



BOSNA REOSIGURANJE D.D. SARAJEVO
FINANSIJSKI IZVJEŠTAJI ZA GODINU KOJA JE ZAVRŠILA 31. DECEMBRA 2019

BOSNA REOSIGURANJE D.D. SARAJEVO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

WHO

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BILANS USPJEHA

	Društvo sa pridruženim društvima		Društvo	
	2019.	2018.	2019.	2018.
Prihodi od reosiguranja	56.486.952	52.219.324	56.486.952	52.219.324
Prihod od premije prenesen reosiguravatelju, neto	(33.162.312)	(29.284.057)	(33.162.312)	(29.284.057)
NETO PRIHOD OD PREMIJE	23.324.640	22.935.267	23.324.640	22.935.267
Štete i troškovi po reosiguranju	(37.074.170)	(27.834.630)	(37.074.170)	(27.834.630)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	20.575.440	11.206.403	20.575.440	11.206.403
NETO TROŠKOVI ŠTETA	(16.498.730)	(16.628.227)	(16.498.730)	(16.628.227)
Prihod od provizije	7.406.946	6.800.408	7.406.946	6.800.408
Troškovi provizije	(10.283.126)	(9.320.480)	(10.283.126)	(9.320.480)
NETO TROŠKOVI PROVIZIJA	(2.876.180)	(2.520.072)	(2.876.180)	(2.520.072)
NETO PRIHOD OD OSIGURANJA	3.949.730	3.786.968	3.949.730	3.786.968
Prihodi od ulaganja	1.058.589	982.078	1.058.589	982.078
Ostali operativni prihodi	4.018	109.291	4.018	109.291
Opći i administrativni troškovi	(2.854.769)	(3.049.401)	(2.854.769)	(3.049.401)
Ostali rashodi	(949)	-	(949)	-
Negativne kursne razlike, neto	(798)	(24.077)	(798)	(24.077)
Učešće u dobiti pridruženih društava	912.384	314.720	-	-
DOBIT PRIJE OPOREZIVANJA	3.068.205	2.119.579	2.155.821	1.804.859
Porez na dobit	(179.875)	(166.817)	(179.875)	(166.817)
NETO DOBIT	2.888.330	1.952.762	1.975.946	1.638.042
ZARADA PO DIONICI	154,91	104,73	105,98	87,85

IZVJEŠTAJ O SVEOBUHVAATNOJ DOBITI

	Društvo sa pridruženim društvima		Društvo	
	2019.	2018.	2019.	2018.
NETO DOBIT	2.888.330	1.952.762	1.975.946	1.638.042
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	622.670	304.029	622.670	304.029
	622.670	304.029	622.670	304.029
UKUPNA SVEOBUHVAATNA DOBIT	3.511.000	2.256.791	2.598.616	1.942.071

INCOME STATEMENT

	Company and associates		Company	
	2019	2018	2019	2018
Reinsurance revenue	56.486.952	52.219.324	56.486.952	52.219.324
Premium revenue ceded to reinsurers, net	(33.162.312)	(29.284.057)	(33.162.312)	(29.284.057)
NET PREMIUM REVENUE	23.324.640	22.935.267	23.324.640	22.935.267
Reinsurance claims and expenses	(37.074.170)	(27.834.630)	(37.074.170)	(27.834.630)
Reinsurance claims and expenses covered by reinsurers, net	20.575.440	11.206.403	20.575.440	11.206.403
NET CLAIMS EXPENSES	(16.498.730)	(16.628.227)	(16.498.730)	(16.628.227)
Commission income	7.406.946	6.800.408	7.406.946	6.800.408
Commission expenses	(10.283.126)	(9.320.480)	(10.283.126)	(9.320.480)
NET COMMISSION EXPENSES	(2.876.180)	(2.520.072)	(2.876.180)	(2.520.072)
NET INCOME FROM INSURANCE	3.949.730	3.786.968	3.949.730	3.786.968
Investment income	1.058.589	982.078	1.058.589	982.078
Other operating income	4.018	109.291	4.018	109.291
General and administrative expenses	(2.854.769)	(3.049.401)	(2.854.769)	(3.049.401)
Other expenses	(949)	-	(949)	-
Foreign exchange losses, net	(798)	(24.077)	(798)	(24.077)
Share in profit of associates	912.384	314.720	-	-
PROFIT BEFORE TAX	3.068.205	2.119.579	2.155.821	1.804.859
Income tax expense	(179.875)	(166.817)	(179.875)	(166.817)
NET PROFIT	2.888.330	1.952.762	1.975.946	1.638.042
EARNINGS PER SHARE	154,91	104,73	105,98	87,85

STATEMENT OF COMPREHENSIVE INCOME

	Company and associates		Company	
	2019	2018	2019	2018
NET PROFIT FOR THE YEAR	2.888.330	1.952.762	1.975.946	1.638.042
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	622.670	304.029	622.670	304.029
	622.670	304.029	622.670	304.029
TOTAL COMPREHENSIVE INCOME	3.511.000	2.256.791	2.598.616	1.942.071

BILANS STANJA

	Društvo sa pridruženim društvima		Društvo	
	31. decembar 2019.	31. decembar 2018.	31. decembar 2019.	31. decembar 2018.
IMOVINA				
Nekretnine, postrojenja i oprema i nematerijalna imovina	3.760.672	3.973.414	3.760.672	3.973.414
Ulaganja u investicijske nekretnine	3.060.877	3.192.462	3.060.877	3.192.462
Ulaganja u pridružena društva	5.233.914	4.321.530	1.878.529	1.878.529
Razgraničeni troškovi pribave	3.479.335	3.019.551	3.479.335	3.019.551
Finansijska imovina raspoloživa za prodaju	2.853.861	3.164.347	2.853.861	3.164.347
Finansijska imovina u posjedu do dospijea	4.752.233	4.753.658	4.752.233	4.753.658
Depoziti	33.736.222	37.493.614	33.736.222	37.493.614
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	78.984.274	72.356.474	78.984.274	72.356.474
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	16.186.784	16.252.543	16.186.784	16.252.543
Ostala potraživanja	35.251	208.774	35.251	208.774
Potraživanja za porez	3.075	249.513	3.075	249.513
Ostala imovina	12.944	13.612	12.944	13.612
Novac i novčani ekvivalenti	6.814.898	2.878.556	6.814.898	2.878.556
UKUPNO IMOVINA	158.914.340	151.878.048	155.558.955	149.435.047
KAPITAL I OBAVEZE				
Dionički kapital	6.339.300	6.339.300	6.339.300	6.339.300
Rezerve	20.098.815	20.098.815	20.098.815	20.098.815
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	1.151.039	528.369	1.151.039	528.369
Zadržana dobit	5.669.451	9.081.043	2.314.066	6.638.042
	33.258.605	36.047.527	29.903.220	33.604.526
OBAVEZE				
Obaveze po poslovima reosiguranja	105.751.066	98.238.097	105.751.066	98.238.097
Obaveze po osnovu premija reosiguranja i udjela u štetama	14.504.259	12.490.325	14.504.259	12.490.325
Razgraničene provizije reosiguranja	1.724.533	1.356.017	1.724.533	1.356.017
Ostale obaveze	3.210.613	3.332.088	3.210.613	3.332.088
Rezervisanja za naknade zaposlenim	465.264	413.994	465.264	413.994
	125.655.735	115.830.521	125.655.735	115.830.521
UKUPNO KAPITAL OBAVEZE	158.914.340	151.878.048	155.558.955	149.435.047

BALANCE SHEET

	Company and associates		Company	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
ASSETS				
Property, plant and equipment and intangible assets	3.760.672	3.973.414	3.760.672	3.973.414
Investment property	3.060.877	3.192.462	3.060.877	3.192.462
Investment in associates	5.233.914	4.321.530	1.878.529	1.878.529
Deferred acquisition costs	3.479.335	3.019.551	3.479.335	3.019.551
Financial assets available-for-sale	2.853.861	3.164.347	2.853.861	3.164.347
Financial assets held-to-maturity	4.752.233	4.753.658	4.752.233	4.753.658
Deposits	33.736.222	37.493.614	33.736.222	37.493.614
Reinsurance assets (reinsurers' share in reinsurance liabilities)	78.984.274	72.356.474	78.984.274	72.356.474
Reinsurance premium receivables and for claims recovered from reinsurers	16.186.784	16.252.543	16.186.784	16.252.543
Other receivables	35.251	208.774	35.251	208.774
Corporate tax receivable	3.075	249.513	3.075	249.513
Other assets	12.944	13.612	12.944	13.612
Cash and cash equivalents	6.814.898	2.878.556	6.814.898	2.878.556
TOTAL ASSETS	158.914.340	151.878.048	155.558.955	149.435.047
EQUITY AND LIABILITIES				
Share capital	6.339.300	6.339.300	6.339.300	6.339.300
Reserves	20.098.815	20.098.815	20.098.815	20.098.815
Revaluation reserves for financial assets available-for-sale	1.151.039	528.369	1.151.039	528.369
Retained earnings	5.669.451	9.081.043	2.314.066	6.638.042
	33.258.605	36.047.527	29.903.220	33.604.526
LIABILITIES				
Reinsurance liabilities	105.751.066	98.238.097	105.751.066	98.238.097
Reinsurance premium and claims payables	14.504.259	12.490.325	14.504.259	12.490.325
Deferred reinsurance commission	1.724.533	1.356.017	1.724.533	1.356.017
Other liabilities	3.210.613	3.332.088	3.210.613	3.332.088
Provisions for employee benefits	465.264	413.994	465.264	413.994
	125.655.735	115.830.521	125.655.735	115.830.521
TOTAL EQUITY AND LIABILITIES	158.914.340	151.878.048	155.558.955	149.435.047

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo sa pridruženim društvima					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2017.	6.339.300	19.810.376	224.340	14.427.240	40.801.256
Isplata dividende	-	-	-	(7.010.520)	(7.010.520)
Prijenos na rezerve sigurnosti	-	288.439	-	(288.439)	-
Neto dobit	-	-	-	1.952.762	1.952.762
Ostala sveobuhvatna dobit	-	-	304.029	-	304.029
UKUPNA SVEOBUHVATNA DOBIT			304.029	1.952.762	2.256.791
STANJE 31. DECEMBRA 2018.	6.339.300	20.098.815	528.369	9.081.043	36.047.527
Isplata dividende	-	-	-	(6.217.361)	(6.217.361)
Prijenos na rezerve sigurnosti	-	-	-	(82.561)	(82.561)
Neto dobit	-	-	-	2.888.330	2.888.330
Ostala sveobuhvatna dobit	-	-	622.670	-	622.670
UKUPNA SVEOBUHVATNA DOBIT			622.670	2.888.330	3.511.000
STANJE 31. DECEMBRA 2019.	6.339.300	20.098.815	1.151.039	5.669.451	33.258.605

STATEMENT OF CHANGES IN EQUITY

Company and associates					
	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2017	6.339.300	19.810.376	224.340	14.427.240	40.801.256
Dividend payment	-	-	-	(7.010.520)	(7.010.520)
Transfer to security reserves	-	288.439	-	(288.439)	-
Net profit	-	-	-	1.952.762	1.952.762
Other comprehensive income	-	-	304.029	-	304.029
TOTAL COMPREHENSIVE INCOME			304.029	1.952.762	2.256.791
AS AT 31 DECEMBER 2018	6.339.300	20.098.815	528.369	9.081.043	36.047.527
Dividend payment	-	-	-	(6.217.361)	(6.217.361)
Additional liabilities identified in previous years	-	-	-	(82.561)	(82.561)
Net profit	-	-	-	2.888.330	2.888.330
Other comprehensive income	-	-	622.670	-	622.670
TOTAL COMPREHENSIVE INCOME			622.670	2.888.330	3.511.000
AS AT 31 DECEMBER 2019	6.339.300	20.098.815	1.151.039	5.669.451	33.258.605

IZVJEŠTAJ O PROMJENAMA NA KAPITALU

Društvo					
	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2017.	6.339.300	19.810.376	224.304	12.298.959	38.672.975
Isplata dividende	-	-	-	(7.010.520)	(7.010.520)
Prijenos na rezerve sigurnosti	-	288.439	-	(288.439)	-
Neto dobit	-	-	-	1.638.042	1.638.042
Ostala sveobuhvatna dobit	-	-	304.029	-	304.029
UKUPNA SVEOBUHVATNA DOBIT	-	-	304.029	1.638.042	1.942.071
STANJE 31. DECEMBRA 2018.	6.339.300	20.098.815	528.369	6.638.042	33.604.526
Isplata dividende	-	-	-	(6.217.361)	(6.217.361)
Prijenos na rezerve sigurnosti	-	-	-	(82.561)	(82.561)
Neto dobit	-	-	-	1.975.946	1.975.946
Ostala sveobuhvatna dobit	-	-	622.670	-	622.670
UKUPNA SVEOBUHVATNA DOBIT	-	-	622.670	1.975.946	2.598.616
STANJE 31. DECEMBRA 2019.	6.339.300	20.098.815	1.151.039	2.314.066	29.903.220

STATEMENT OF CHANGES IN EQUITY

Company	Share capital	Reserves	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2017	6.339.300	19.810.376	224.304	12.298.959	38.672.975
Dividend payment	-	-	-	(7.010.520)	(7.010.520)
Transfer to security reserves	-	288.439	-	(288.439)	-
Net profit	-	-	-	1.638.042	1.638.042
Other comprehensive income	-	-	304.029	-	304.029
TOTAL COMPREHENSIVE INCOME	-	-	304.029	1.638.042	1.942.071
AS AT 31 DECEMBER 2018	6.339.300	20.098.815	528.369	6.638.042	33.604.526
Dividend payment	-	-	-	(6.217.361)	(6.217.361)
Additional liabilities identified in previous years	-	-	-	(82.561)	(82.561)
Net profit	-	-	-	1.975.946	1.975.946
Other comprehensive income	-	-	622.670	-	622.670
TOTAL COMPREHENSIVE INCOME	-	-	622.670	1.975.946	2.598.616
AS AT 31 DECEMBER 2019	6.339.300	20.098.815	1.151.039	2.314.066	29.903.220

IZVJEŠTAJ O NOVČANIM TOKOVIMA

	Društvo sa pridruženim društvima		Društvo	
	2019.	2018.	2019.	2018.
Poslovne aktivnosti				
Dobit prije oporezivanja	3.068.205	2.119.579	2.155.821	1.804.859
Usklađenje za:				
- amortizaciju	363.753	365.954	363.753	365.954
- umanjenje vrijednosti potraživanja po osnovu premija i za štete pokrivene od reosiguravatelja	949	-	949	-
- naplaćena otpisana potraživanja	(3.999)	(1.706)	(3.999)	(1.706)
- učešće u dobiti pridruženih društava	(912.384)	(314.720)	-	-
- rezervisanja za prenosnu premiju, neto	972.497	488.846	972.497	488.846
- rezervisanja za nastale, a neprijavljene štete, neto	(626.750)	1.163.901	(626.750)	1.163.901
- rezervisanja za prijavljene, a neizmirene štete, neto	689.410	(433.329)	689.410	(433.329)
- rezervisanja za bonuse, popuste i premije, neto	(149.988)	438.211	(149.988)	438.211
- odgođene troškove pribave, neto	(91.268)	(98.542)	(91.268)	(98.542)
- rezervisanja za naknade zaposlenim, neto	51.270	(99.926)	51.270	(99.926)
- dobici od prodaje finansijskih instrumenata	(84.888)	(15.914)	(84.888)	(15.914)
- prihod od dividende priznat u bilansu uspjeha	(81.993)	(91.763)	(81.993)	(91.763)
- prihod od kamate priznat u bilansu uspjeha	(743.090)	(657.327)	(743.090)	(657.327)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	2.451.724	2.863.264	2.451.724	2.863.264
Promjene:				
- potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	70.207	(3.166.044)	70.207	(3.166.044)
- ostale imovine i potraživanja	323.008	80.705	323.008	80.705
- obaveza po osnovu premija reosiguranja i udjela u štetama	2.013.935	2.841.146	2.013.935	2.841.146
- ostalih obaveza	(204.367)	(1.543.296)	(204.367)	(1.543.296)
NOVAC IZ POSLOVNIH AKTIVNOSTI	4.654.507	1.075.775	4.654.507	1.075.775
Plaćeni porez na dobit	(15.998)	(416.330)	(15.998)	(416.330)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	4.638.509	659.445	4.638.509	659.445
Ulagачke aktivnosti				
Nabavka nekretnina i opreme	(19.426)	(123.715)	(19.426)	(123.715)
Prilivi od prodaje finansijske imovine raspoložive za prodaju	1.018.044	3.015.914	1.018.044	3.015.914
Primljene dividende	81.993	91.763	81.993	91.763
Primljene kamate	744.516	664.004	744.516	664.004
Kupovina finansijske imovine u posjedu do dospijeha	-	(2.003.100)	-	(2.003.100)
Smanjenje/ (povećanje) datih depozita	3.689.734	4.220.943	3.689.734	4.220.943
NETO NOVAC OSTVAREN U ULAGAČKIM AKTIVNOSTIMA	5.514.861	5.865.809	5.514.861	5.865.809
Finansijske aktivnosti				
Isplaćene dividende	(6.217.028)	(7.010.144)	(6.217.028)	(7.010.144)
Neto novac korišten u finansijskim aktivnostima	(6.217.028)	(7.010.144)	(6.217.028)	(7.010.144)
Neto smanjenje novca i novčanih ekvivalenata	3.936.342	(484.890)	3.936.342	(484.890)
Novac i novčani ekvivalenti na početku godine	2.878.556	3.363.446	2.878.556	3.363.446
Novac i novčani ekvivalenti na kraju godine	6.814.898	2.878.556	6.814.898	2.878.556

STATEMENT OF CASH FLOWS

	Company and associates		Company	
	2019	2018	2019	2018
Operating activities				
Profit before tax	3.068.205	2.119.579	2.155.821	1.804.859
Adjustments for:				
- depreciation and amortization	363.753	365.954	363.753	365.954
- allowance for impairment losses on premium and for claims recovered from reinsurers	949	-	949	-
- collected written off receivables	(3.999)	(1.706)	(3.999)	(1.706)
- share in net result of associates	(912.384)	(314.720)	-	-
- provision for unearned premium, net	972.497	488.846	972.497	488.846
- provision for incurred but not reported claims, net	(626.750)	1.163.901	(626.750)	1.163.901
- provision for reported but not settled claims, net	689.410	(433.329)	689.410	(433.329)
- provision for bonuses, discounts and premiums, net	(149.988)	438.211	(149.988)	438.211
- deferred acquisition costs, net	(91.268)	(98.542)	(91.268)	(98.542)
- provision for employee benefits, net	51.270	(99.926)	51.270	(99.926)
- gain from sale of financial instruments	(84.888)	(15.914)	(84.888)	(15.914)
- dividend income recognized in profit or loss	(81.993)	(91.763)	(81.993)	(91.763)
- interest income recognized in profit or loss	(743.090)	(657.327)	(743.090)	(657.327)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	2.451.724	2.863.264	2.451.724	2.863.264
Changes in:				
- reinsurance premium receivables and claims recovered from re-insurers	70.207	(3.166.044)	70.207	(3.166.044)
- other assets and receivables	323.008	80.705	323.008	80.705
- reinsurance premium and claims payable	2.013.935	2.841.146	2.013.935	2.841.146
- other liabilities	(204.367)	(1.543.296)	(204.367)	(1.543.296)
CASH GENERATED FROM OPERATIONS	4.654.507	1.075.775	4.654.507	1.075.775
Income tax paid	(15.998)	(416.330)	(15.998)	(416.330)
NET CASH FROM OPERATING ACTIVITIES	4.638.509	659.445	4.638.509	659.445
Investing activities				
Purchases of property and equipment	(19.426)	(123.715)	(19.426)	(123.715)
Proceeds from sale of financial assets available-for-sale	1.018.044	3.015.914	1.018.044	3.015.914
Dividends received	81.993	91.763	81.993	91.763
Interest received	744.516	664.004	744.516	664.004
Purchase of financial assets held-to-maturity	-	(2.003.100)	-	(2.003.100)
Decrease in deposits	3.689.734	4.220.943	3.689.734	4.220.943
NET CASH FROM INVESTING ACTIVITIES	5.514.861	5.865.809	5.514.861	5.865.809
Financing activities				
Dividends paid	(6.217.028)	(7.010.144)	(6.217.028)	(7.010.144)
Net cash used in financing activities	(6.217.028)	(7.010.144)	(6.217.028)	(7.010.144)
Net decrease in cash and cash equivalents	3.936.342	(484.890)	3.936.342	(484.890)
Cash and cash equivalents at the beginning of year	2.878.556	3.363.446	2.878.556	3.363.446
Cash and cash equivalents at the end of year	6.814.898	2.878.556	6.814.898	2.878.556

NAPOMENE UZ FINANSIJSKE IZVJEŠTAJE

PRIHODI OD REOSIGURANJA

	2019.	2018.
Prihod od reosiguranja u zemlji	53.606.642	48.371.163
Prihod od reosiguranja u inostranstvu	4.612.754	4.855.517
Promjene na prijenosnim premijama	(1.729.753)	(1.007.356)
Umanjenje vrijednosti premije osiguranja	(2.691)	-
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	56.486.952	52.219.324
Prihod od premije prenesen reosiguravatelju	(33.919.568)	(29.802.567)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	757.256	518.510
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(33.162.312)	(29.284.057)
	23.324.640	22.935.267

ŠTETE I TROŠKOVI PO REOSIGURANJU

	2019.	2018.
Štete i troškovi po reosiguranju u zemlji	29.188.524	21.888.262
Štete i troškovi po reosiguranju u inostranstvu	2.102.432	3.638.448
Promjene rezerve za nastale, a neprijavljene štete	6.847.768	(2.283.565)
Promjene rezerve za nastale prijavljene štete	(905.142)	3.986.584
Promjene rezerve za bonuse, popuste i povrate premije	(159.412)	604.901
ŠTETE I TROŠKOVI PO REOSIGURANJU	37.074.170	27.834.630
Štete i troškovi pokriveni od reosiguravatelja	(14.704.897)	(10.067.266)
Promjene rezerve za nastale, a neprijavljene štete	(6.158.358)	1.850.236
Promjene rezerve za nastale prijavljene štete	278.392	(2.822.683)
Promjene rezerve za bonuse, popuste i povrate premije	9.423	(166.690)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(20.575.440)	(11.206.403)
	16.498.730	16.628.227

PRIHODI OD ULAGANJA

	2019.	2018.
Kamata na bankarske depozite	539.663	559.398
Prihod od zakupa	216.274	217.074
Kamata od finansijske imovine u posjedu do dospijea	135.771	97.929
Dobici od prodaje finansijskih instrumenata	84.888	15.914
Dividende	81.993	91.763
	1.058.589	982.078

OSTALI OPERATIVNI PRIHODI

	2019.	2018.
Naplaćena otpisana potraživanja po osnovu premija i za štete pokrivena od reosiguravatelja	3.999	1.706
Smanjenja rezervisanja za ostale naknade zaposlenim - neto	-	99.926
Ostalo	19	7.659
	4.018	109.291

NOTES TO FINANCIAL STATEMENTS

REINSURANCE REVENUE

	2019	2018
Reinsurance premium, domestic	53.606.642	48.371.163
Reinsurance premium, foreign	4.612.754	4.855.517
Change in unearned premium	(1.729.753)	(1.007.356)
Impairment of reinsurance premium	(2.691)	-
REINSURANCE REVENUE ARISING FROM THE REINSURANCE CONTRACTS ISSUED	56.486.952	52.219.324
Reinsurance premium ceded to reinsurers	(33.919.568)	(29.802.567)
Change in unearned premium ceded to reinsurers	757.256	518.510
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(33.162.312)	(29.284.057)
	23.324.640	22.935.267

REINSURANCE CLAIMS AND EXPENSES

	2019	2018
Reinsurance claims and expenses, domestic	29.188.524	21.888.262
Reinsurance claims and expenses, foreign	2.102.432	3.638.448
Change in the provision for incurred but not reported claims	6.847.768	(2.283.565)
Change in the provision for reported but not settled claims	(905.142)	3.986.584
Change in the provision for bonuses, discounts and premiums	(159.412)	604.901
REINSURANCE CLAIMS AND EXPENSES	37.074.170	27.834.630
Reinsurance claims and expenses covered by reinsurers	(14.704.897)	(10.067.266)
Change in the provision for incurred but not reported claims	(6.158.358)	1.850.236
Change in the provision for reported but not settled claims	278.392	(2.822.683)
Change in the provision for bonuses, discounts and premiums	9.423	(166.690)
REINSURANCE CLAIMS AND EXPENSES COVERED BY REINSURERS, NET	(20.575.440)	(11.206.403)
	16.498.730	16.628.227

INVESTMENT INCOME

	2019	2018
Interest on bank deposits	539.663	559.398
Rent income	216.274	217.074
Interest on financial assets held to maturity	135.771	97.929
Gains on sale of financial instruments	84.888	15.914
Dividends	81.993	91.763
	1.058.589	982.078

OTHER OPERATING INCOME

	2019	2018
Collected written-off reinsurance premium receivables and claims recovered from reinsurers	3.999	1.706
Decrease in provisions for other employee benefits, net	-	99.926
Other	19	7.659
	4.018	109.291

OPĆI I ADMINISTRATIVNI TROŠKOVI

	2019.	2018.
Amortizacija	363.753	365.954
Bruto plate uposlenih	1.480.442	1.578.755
Usluge	348.489	390.302
Članarine	200.728	191.160
Ostale naknade zaposlenim	161.644	205.846
Naknade članovima Nadzornog odbora i Odbora za reviziju	79.279	84.469
Rezervisanja za ostale naknade zaposlenima	51.269	-
Materijal i energija	44.438	54.899
Reklama i reprezentacija	30.163	32.463
Održavanje	28.275	47.054
Troškovi platnog prometa	21.710	43.235
Premije osiguranja	18.866	14.966
Porezi	17.307	22.451
Donacije i stipendije	8.400	10.300
Ostali troškovi	6	7.547
	2.854.769	3.049.401

RASHODI OD ULAGANJA

	2019.	2018.
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	-	-
	-	-

OSTALI RASHODI

	2019.	2018.
Umanjena vrijednosti potraživanja za štete	949	-
	949	-

POREZ NA DOBIT

	Društvo sa pridruženim društvima		Društvo	
	2019.	2018.	2019.	2018.
DOBIT PRIJE OPOREZIVANJA	3.068.205	2.119.579	2.155.821	1.804.859
Porez na dobit po zakonskoj stopi od 10%	306.821	211.958	215.582	180.486
Efekat porezno nepriznatih rashoda	9.814	8.945	9.814	8.945
Prihodi priznati u ranijim razdobljima	-	-	-	-
Efekat neoporezivog prihoda	(136.760)	(54.086)	(45.521)	(22.614)
POREZ NA DOBIT	179.875	166.817	179.875	166.817
EFEKTIVNA PORESKA STOPA ZA GODINU	5,86%	7,87%	8,34%	9,24%

GENERAL AND ADMINISTRATIVE EXPENSES

	2019	2018
Depreciation	363.753	365.954
Gross salaries	1.480.442	1.578.755
Services	348.489	390.302
Memberships	200.728	191.160
Other employee benefits	161.644	205.846
Fees to members of Supervisory Board and Audit Committee	79.279	84.469
Provisions for other employee benefits	51.269	-
Material and energy	44.438	54.899
Advertising and entertainment	30.163	32.463
Maintenance	28.275	47.054
Costs of payment transactions	21.710	43.235
Insurance premiums	18.866	14.966
Taxes	17.307	22.451
Donations and scholarships	8.400	10.300
Other expenses	6	7.547
	2.854.769	3.049.401

INVESTMENT LOSSES

	2019	2018
Write-off of unrecoverable losses on financial assets available for sale	-	-
	-	-

OTHER EXPENSES

	2019	2018
Impairment losses on claims receivables	949	-
	949	-

INCOME TAX

	Company and associates		Company	
	2019.	2018.	2019.	2018.
PROFIT BEFORE INCOME TAX	3.068.205	2.119.579	2.155.821	1.804.859
Income tax expense at 10% - statutory rate	306.821	211.958	215.582	180.486
Effect of non-deductible expenses	9.814	8.945	9.814	8.945
Revenues recognised in previous periods	-	-	-	-
Effect of non-taxable income	(136.760)	(54.086)	(45.521)	(22.614)
INCOME TAX	179.875	166.817	179.875	166.817
EFFECTIVE TAX RATE FOR THE YEAR	5,86%	7,87%	8,34%	9,24%

ZARADA PO DIONICI

	Društvo sa pridruženim društvima		Društvo	
	2019.	2018.	2019.	2018.
Neto dobit na raspolaganju dioničarima	2.888.330	1.952.762	1.975.946	1.638.042
Ponderisani prosjek broja običnih dionica tokom godine	18.645	18.645	18.645	18.645
OSNOVNA ZARADA PO DIONICI	154,91	104,73	105,98	87,85

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	Elektronička oprema	Ostalo	Ukupno
NABAVNA VRIJEDNOST						
STANJE 31. DECEMBRA 2017.	95.850	5.121.687	428.212	395.024	662.991	6.703.764
Povećanja	-	-	70.000	52.039	1.676	123.715
Rashodovanje	-	-	(27.383)	(127.823)	-	(155.206)
STANJE 31. DECEMBRA 2018.	95.850	5.121.687	470.829	319.240	664.667	6.672.273
Povećanja	-	-	1.134	6.843	11.449	19.426
Rashodovanje	-	-	-	-	(5.148)	(5.148)
STANJE 31. DECEMBRA 2019.	95.850	5.121.687	471.963	326.083	670.968	6.686.551
ISPRAVKA VRIJEDNOSTI						
STANJE 31. DECEMBRA 2017.	-	1.325.237	358.022	299.355	637.082	2.619.696
Trošak amortizacije	-	153.651	30.655	39.039	11.024	234.369
Rashodovanje	-	-	(27.383)	(127.823)	-	(155.206)
STANJE 31. DECEMBRA 2018.	-	1.478.888	361.294	210.571	648.106	2.698.859
Trošak amortizacije	-	153.651	29.396	40.353	8.768	232.168
Rashodovanje	-	-	-	-	(5.148)	(5.148)
STANJE 31. DECEMBRA 2019.	-	1.632.539	390.690	250.924	651.726	2.925.879
NETO KNJIGOVODSTVENA VRIJEDNOST						
31. DECEMBRA 2019.	95.850	3.489.148	81.273	75.159	19.242	3.760.672
31. DECEMBRA 2018.	95.850	3.642.799	109.535	108.669	16.561	3.973.414

ULAGANJA U INVESTICIJSKE NEKRETNINE

	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
STANJE NA DAN 31. DECEMBAR 2017.	81.650	4.386.159	4.467.809
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2018.	81.650	4.386.159	4.467.809
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2019.	81.650	4.386.159	4.467.809
ISPRAVKA VRIJEDNOSTI			
STANJE NA DAN 31. DECEMBAR 2017.	-	1.143.762	1.143.762
Trošak amortizacije	-	131.585	131.585
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2018.	-	1.275.347	1.275.347
Trošak amortizacije	-	131.585	131.585
Rashodovanja i prodaje	-	-	-
STANJE NA DAN 31. DECEMBAR 2019.	-	1.406.932	1.406.932

EARNINGS PER SHARE

	Company and associates		Company	
	2019.	2018.	2019.	2018.
Net profit available to the shareholders	2.888.330	1.952.762	1.975.946	1.638.042
Weighted average number of ordinary shares during the year	18.645	18.645	18.645	18.645
BASIC EARNINGS PER SHARE	154,91	104,73	105,98	87,85

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

PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

	Land	Buildings	Equipment and furniture	Electronic equipment	Other	Total
COST						
AT 31 DECEMBER 2017	95.850	5.121.687	428.212	395.024	662.991	6.703.764
Additions	-	-	70.000	52.039	1.676	123.715
Disposals	-	-	(27.383)	(127.823)	-	(155.206)
AT 31 DECEMBER 2018	95.850	5.121.687	470.829	319.240	664.667	6.672.273
Additions	-	-	1.134	6.843	11.449	19.426
Disposals	-	-	-	-	(5.148)	(5.148)
AT 31 DECEMBER 2019	95.850	5.121.687	471.963	326.083	670.968	6.686.551
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2017	-	1.325.237	358.022	299.355	637.082	2.619.696
Depreciation	-	153.651	30.655	39.039	11.024	234.369
Disposals	-	-	(27.383)	(127.823)	-	(155.206)
AT 31 DECEMBER 2018	-	1.478.888	361.294	210.571	648.106	2.698.859
Depreciation	-	153.651	29.396	40.353	8.768	232.168
Disposals	-	-	-	-	(5.148)	(5.148)
AT 31 DECEMBER 2019	-	1.632.539	390.690	250.924	651.726	2.925.879

CARRYING VALUE

31 DECEMBER 2019	95.850	3.489.148	81.273	75.159	19.242	3.760.672
31 DECEMBER 2018	95.850	3.642.799	109.535	108.669	16.561	3.973.414

INVESTMENT PROPERTY

	Land	Buildings	Total
COST			
AT 31 DECEMBER 2017	81.650	4.386.159	4.467.809
Disposals and sale	-	-	-
AT 31 DECEMBER 2018	81.650	4.386.159	4.467.809
Disposals and sale	-	-	-
AT 31 DECEMBER 2019	81.650	4.386.159	4.467.809
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2017	-	1.143.762	1.143.762
Depreciation	-	131.585	131.585
Disposals and sale	-	-	-
BALANCE AS OF 31 DECEMBER 2018	-	1.275.347	1.275.347
Depreciation	-	131.585	131.585
Disposals and sale	-	-	-
BALANCE AS OF 31 DECEMBER 2019	-	1.406.932	1.406.932

	Zemljište	Građevine	Ukupno
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2019.	81.650	2.979.227	3.060.877
31. DECEMBRA 2018.	81.650	3.110.812	3.192.462

Uprava Društva vjeruje da je knjigovodstvena vrijednost investicijskih nekretnina knjižena po trošku nabave umanjenom za akumuliranu amortizaciju, te za akumulirano umanjene 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 2019.	31. decembar 2018.	31. decembar 2019.	31. decembar 2018.
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	2.834.694	2.494.696	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	2.399.220	1.826.834	1.200.000	1.200.000
			5.233.914	4.321.530	1.878.529	1.878.529

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%) 31. decembar 2019.	31. decembar 2019.	31. decembar 2018.
Adriatic osiguranje d.d., Sarajevo	Osiguranje	5,20%	1.277.406	1.277.406
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45%	985.945	443.439
Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44%	425.071	425.006
Union banka d.d., Sarajevo	Bankarstvo	0,48%	142.141	50.118
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,001%	17.603	14.962
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,039%	1.426	1.430
OIF Raiffeisen BALANS, Sarajevo	Otvoreni investicioni fond	-	-	488.282
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,52%	-	459.435
			2.853.861	3.164.347

Kretanja u fer vrijednosti dionica bila su kako slijedi:

	2019.	2018.
STANJE NA POČETKU GODINE	3.164.347	5.860.318
Dobitak u fer vrijednosti	622.670	304.029
Prodaja / (kupovina) u toku godine	(933.156)	(3.000.000)
STANJE NA KRAJU GODINE	2.853.861	3.164.347

	Land	Buildings	Total
CARRYING VALUE			
AT 31 DECEMBER 2019	81.650	2.979.227	3.060.877
AT 31 DECEMBER 2018	81.650	3.110.812	3.192.462

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 2019	31. December 2018	31. December 2019	31. December 2018
DUF Prof-in d.o.o. Sarajevo	Fund management company	35,39	2.834.694	2.494.696	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20,00	2.399.220	1.826.834	1.200.000	1.200.000
			5.233.914	4.321.530	1.878.529	1.878.529

FINANCIAL ASSETS AVAILABLE - FOR - SALE

Available for sale	Principal activity	Proportion of ownership interest (%) 31 December 2019	31 December 2019	31 December 2018
Adriatic osiguranje d.d., Sarajevo	Insurance	5,20%	1.277.406	1.277.406
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,45%	985.945	443.439
Osiguritelna Polisa, Skopje, Macedonia	Insurance	4,44%	425.071	425.006
Union banka d.d., Sarajevo	Banking	0,48%	142.141	50.118
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,001%	17.603	14.962
Conny d.o.o., Belgrade, Serbia	Trading	43,00%	4.269	4.269
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,039%	1.426	1.430
OIF Raiffeisen BALANS, Sarajevo	Open investment fund	-	-	488.282
ZIF Prof plus d.d., Sarajevo	Investment fund	2,52%	-	459.435
			2.853.861	3.164.347

Movements in the fair value of shares were as follows:

	2019.	2018.
BALANCE AT BEGINNING OF THE YEAR	3.164.347	5.860.318
Fair value gain	622.670	304.029
(Sale)/ purchase during the year	(933.156)	(3.000.000)
BALANCE AT END OF THE YEAR	2.853.861	3.164.347

FINANSIJSKA IMOVINA U POSJEDU DO DOSPJEĆA

	31. decembar 2019.	31. decembar 2018.
Obveznice Federacija Bosne i Hercegovine ("FBiH")	4.752.233	4.753.658
	4.752.233	4.753.658

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

	31. decembar 2019.	31. decembar 2018.
Razgraničeni troškovi pribave	3.479.335	3.019.551
Razgraničene provizije reosiguranja	(1.724.533)	(1.356.017)
	1.754.802	1.663.534

DEPOZITI

	31. decembar 2019.	31. decembar 2018.
Sberbank BH d.d. Sarajevo, 9 depozita koji dospijevaju u periodu od 8. marta 2021. do 10. aprila 2023. godine, sa godišnjom kamatom u rasponu od 1,33% do 2,10%	6.419.842	4.992.824
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 depozita koji dospijevaju u periodu od 28. aprila 2020. do 17. maja 2022. godine, sa godišnjom kamatom u rasponu od 1,00% do 1,75%	6.376.222	5.170.466
Ziraat Bank BH d.d. Sarajevo, 8 depozita a sa dospijecom od 17. juna 2020. do 28. septembra 2022. godine i godišnjom kamatom u rasponu od 1,40% do 1,95%	6.375.884	6.467.298
Asa banka dd Sarajevo, 6 depozita koji dospijevaju u periodu od 8.februara 2021.godine do 20. jula 2022.godine, sa godišnjom kamatom u rasponu od 1,75% do 1,90%.	5.722.002	-
UniCredit Bank d.d. Mostar, 6 depozita koji dospijevaju u periodu od 11. februara 2022. do 11. augusta 2022. godine, sa godišnjom kamatom u rasponu od 1,65% do 2,00%	4.928.358	-
Raiffeisen Bank dd Bosna i Hercegovina, 2 depozita koji dospijevaju u periodu od 24. augusta 2021. do 17. maja 2022. godine, sa godišnjom kamatom od 0,40% do 1,40%	2.250.000	8.348.295
Sparkasse Bank d.d. Sarajevo, 1 depozit koji dospijeva 28.septembra 2022.godine, sa godišnjom kamatom 1,45%	1.663.914	3.093.034
NLB Banka d.d. Tuzla, 7 depozita koji su dospijevali u periodu od 2. marta 2019. do 14. septembra 2019. godine, sa godišnjom kamatom u rasponu od 0,6% do 2,10%	-	6.314.921
Bosna Bank International d.d. Sarajevo, 2 depozita koji su dospijevali u periodu od 30. aprila 2019. do 25. maja 2019. godine, sa godišnjom kamatom u rasponu od 0,75% do 1,00%	-	3.106.776
	33.736.222	37.493.614

Depoziti uključuju dospjela i obračunata potraživanja po kamata.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

	31. decembar 2019.	31. decembar 2018.
Potraživanja po premijama reosiguranja u zemlji	15.574.288	15.149.886
Potraživanja po premijama reosiguranja u inostranstvu	512.273	481.619
Potraživanja za štete iz osnove reosiguranja	100.223	621.038
Sumnjiva i sporna potraživanja	117.261	118.069
Manje umanjenje vrijednosti	(117.261)	(118.069)
	16.186.784	16.252.543

DIONIČKI KAPITAL

	31. decembar 2019.	31. decembar 2018.
18.645 redovnih dionica svaka nominalne vrijednosti 340 KM	6.339.300	6.339.300
	6.339.300	6.339.300

FINANCIAL ASSETS HELD-TO-MATURITY

	31 December 2019	31 December 2018
Bonds of the Federation of Bosnia and Herzegovina ("FB&H")	4.752.233	4.753.658
	4.752.233	4.753.658

DEFERRED ACQUISITION COSTS, NET

	31 December 2019	31 December 2018
Deferred acquisition costs	3.479.335	3.019.551
Deferred reinsurance commission	(1.724.533)	(1.356.017)
	1.754.802	1.663.534

DEPOSITS

	31 December 2019	31 December 2018
Sberbank BH d.d. Sarajevo, 7 deposits due in the period from 9 March 2021 to 10 April 2023, bearing interest within the range from 1.33% to 2.10% p.a.	6.419.842	4.992.824
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 deposits due in the period from 28 April 2020 to 17 May 2022, bearing interest within the range from 1.00% to 1.75% p.a.	6.376.222	5.170.466
Ziraat Bank BH d.d Sarajevo, 8 deposits due in the period from 20 June 2020 to 28 September 2022, bearing interest within the range from 1.40% to 1.95% p.a.	6.375.884	6.467.298
ASA banka dd Sarajevo, 6 deposits due in the period from 8 February 2021 to 20 July 2022, bearing interest within the range from 1.75% to 1.90% p.a.	5.722.002	-
UniCredit Bank d.d. Mostar, 6 deposits matured in the period from 11 February 2022 to 11 August 2022, bearing interest within the range from 1.65% to 2.00% p.a.	4.928.358	-
Raiffeisen Bank d.d. Sarajevo, 2 deposits due in the period from 24 August 2021 to 17 May 2022, bearing interest within the range from 0.40% to 1.40% p.a.	2.250.000	8.348.295
Sparkasse Bank dd BiH, 1 deposit due on 28 September 2022, bearing interest of 1.45% p.a	1.663.914	3.093.034
NLB Banka d.d. Tuzla, 7 deposits due in the period from 2 March 2019 to 14 September 2019, bearing interest within the range from 0.6% to 2.10% p.a.	-	6.314.921
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.	-	3.106.776
	33.736.222	37.493.614

Deposits include due and accrued interest receivables.

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

	31 December 2019	31 December 2018
Reinsurance premium receivables – domestic	15.574.288	15.149.886
Reinsurance premium receivables – foreign	512.273	481.619
Receivables for claims recovered from reinsurer	100.223	621.038
Bad and doubtful receivables	117.261	118.069
Less: Impairment allowance	(117.261)	(118.069)
	16.186.784	16.252.543

SHARE CAPITAL

	31 December 2019	31 December 2018
18,645 ordinary shares of par value BAM 340 each	6.339.300	6.339.300
	6.339.300	6.339.300

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2019.		31. decembar 2018.	
	% udjela	Vrijednost udjela	% udjela	Vrijednost udjela
Triglav osiguranje d.d. Sarajevo	13,65	865.300	13,65	865.300
Sarajevo osiguranje d.d. Sarajevo	12,74	807.500	12,74	807.500
Euroherc osiguranje d.d. Zagreb, Hrvatska	10,97	695.300	10,97	695.300
Adriatic d.d. Sarajevo	8,55	542.300	8,55	542.300
Union banka d.d. Sarajevo	5,87	372.300	5,87	372.300
UniCredit Bank d.d. Mostar	3,19	202.300	3,19	202.300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Ostala pravna lica	10,73	680.000	10,73	680.000
Fizička lica	34,25	2.170.900	34,25	2.170.900
	100,00	6.339.300	100,00	6.339.300

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

	31. decembar 2019.	31. decembar 2018.
Bruto		
Rezervisanja za prijenosne premije	19.950.090	18.220.336
Rezervisanja za prijavljene, a neriješene štete	35.862.122	36.767.265
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	50.727.906	43.880.137
Rezervisanja za bonuse i popuste	(789.052)	(629.641)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	105.751.066	98.238.097
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(8.001.451)	(7.244.194)
Rezervisanja za prijavljene, a neriješene štete	(27.958.463)	(28.236.855)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(43.113.655)	(36.955.297)
Rezervisanja za bonuse i popuste	89.295	79.872
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(78.984.274)	(72.356.474)
Rezervisanja za prijenosne premije	11.948.639	10.976.142
Rezervisanja za prijavljene, a neriješene štete	7.903.659	8.530.410
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	7.614.251	6.924.840
Rezervisanja za bonuse i popuste	(699.757)	(549.769)
UKUPNO OBAVEZE REOSIGURANJA, NETO	26.766.792	25.881.623

OSTALE OBAVEZE

	31. decembar 2019.	31. decembar 2018.
Obaveze po osnovu provizija	3.090.611	3.182.799
Obaveze prema zaposlenim	80.952	118.964
Obaveze prema dobavljačima	11.210	12.043
Obaveze za primljene avanse	8.260	-
Obaveze za PDV	3.718	3.776
Ostale obaveze	15.862	14.506
	3.210.613	3.332.088

Ownership of ordinary shares is as follows:

	31 December 2019		31 December 2018	
	% share	Share amount	% share	Share amount
Triglav osiguranje d.d. Sarajevo	13,65	865.300	13,65	865.300
Sarajevo osiguranje d.d. Sarajevo	12,74	807.500	12,74	807.500
Euroherc osiguranje d.d. Zagreb, Croatia	10,97	695.300	10,97	695.300
Adriatic d.d. Sarajevo	8,55	542.300	8,55	542.300
Union banka d.d. Sarajevo	5,87	372.300	5,87	372.300
UniCredit Bank d.d. Mostar	3,19	202.300	3,19	202.300
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	3.400
Other legal entities	10,73	680.000	10,73	680.000
Private persons	34,25	2.170.900	34,25	2.170.900
	100,00	6.339.300	100,00	6.339.300

REINSURANCE ASSETS AND LIABILITIES

	31 December 2019	31 December 2018
Gross		
Provision for unearned premium	19.950.090	18.220.336
Provision for claims reported but not settled	35.862.122	36.767.265
Provision for claims incurred but not reported and reactivated	50.727.906	43.880.137
Provision for bonuses, discounts and premiums	(789.052)	(629.641)
TOTAL INSURANCE LIABILITIES, GROSS	105.751.066	98.238.097
Covered by reinsurers		
Provision for unearned premium	(8.001.451)	(7.244.194)
Provision for claims reported but not settled	(27.958.463)	(28.236.855)
Provision for claims incurred but not reported and reactivated	(43.113.655)	(36.955.297)
Provision for bonuses, discounts and premiums	89.295	79.872
TOTAL INSURANCE ASSETS, GROSS	(78.984.274)	(72.356.474)
Provision for unearned premium	11.948.639	10.976.142
Provision for claims reported but not settled	7.903.659	8.530.410
Provision for claims incurred but not reported and reactivated	7.614.251	6.924.840
Provision of bonuses, discounts and premiums	(699.757)	(549.769)
TOTAL INSURANCE LIABILITIES, NET	26.766.792	25.881.623

OTHER LIABILITIES

	31 December 2019	31 December 2018
Liabilities based on commissions	3.090.611	3.182.799
Employee payables	80.952	118.964
Liabilities toward suppliers	11.210	12.043
Advances received	8.260	-
Liabilities for VAT	3.718	3.776
Other	15.862	14.506
	3.210.613	3.332.088

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