

Bosna RE



GODIŠNJI IZVJEŠTAJ 2003
ANNUAL REPORT 2003

BILANS STANJA / BALANCE SHEET

Na dan / As at

31. decembar / 31st December

u KM / In BAM

2003

2002

AKTIVA / ASSETS

Tekuća sredstva / Current Assets

Gotovina u blagajni i banci /
Cash at bank and in hand

3,690,147

2,441,744

Potraživanja po osnovu premija i udjela u naknadi štete /
Receivables on Account of Premiums and Loss Participations

4,927,163

4,849,654

Ostala potraživanja iz tekućeg poslovanja /
Other Receivables from Current Operations

346,145

99,407

Depozit i krediti / Deposits and Loans

1,560,660

2,093,721

Ukupno tekuća sredstva / Total Current Assets**10,524,115****9,484,526****Dugoročna sredstva / Fixed Assets**Materijalna i nematerijalna sredstva /
Tangible and Intangible Assets

2,400,690

2,535,034

Ulaganja / Investments

5,386,232

4,329,070

Ukupno dugoročna sredstva / Total Fixed Assets**7,786,922****6,864,104****AKTIVA / TOTAL ASSETS****18,311,037****16,348,630****PASIVA / LIABILITIES****Kapital / Capital**Dionički kapital /
Share Capital

5,029,700

3,869,000

Vlastite dionice / Own Shares

-209,000

-38,000

Zadržana dobit / Profit Brought Forward

240,000

300,000

Rezerve sigurnosti / Free Reserves

4,040,320

3,914,616

Revalorizacijske rezerve / Revaluation Reserves

-

102,271

Ukupno kapital / Total Capital**9,101,020****8,147,887**

Prenosne premije i rezervacije / Unearned Premiums and Tehnical Reserves

Prenosna premija / Unearned Premium	1,848,828	1,425,292
Rezervacija štete po ugovorima reosiguranja / Outstanding Losses Reserve	3,341,247	2,682,943
Ostale rezervacije / Other Reserves	1,036,000	831,000
Ukupno prenosne premije i rezervacije / Total Unearned Premiums and Reserves	6,226,075	4,939,235

Kratkoročne obaveze / Current Liabilities

Obaveze po poslovima reosiguranja / Liabilities from Reinsurance Operations	2,614,527	1,932,508
Obaveze prema dobavljačima / Liabilities to Suppliers	9,152	40,167
Ostale kratkoročne obaveze / Other Current Liabilities	360,263	1,231,610
Ostali prihodi / Other Prepaid Income	-	57,223
Ukupno kratkoročne obaveze / Total Current Liabilities	2,983,942	3,261,508

PASIVA / TOTAL LIABILITIES **18,311,037** **16,348,630**

GARANCIJSKI FOND / GUARANTEE FUND

Na dan / As at

u KM / In BAM

31. decembar / 31st December

2003

%

2002

%

Uplaćeni temeljni kapital / Paid up Capital	5,029,700	55,30	3,869,000	50,00
Vlastite dionica / Own Shares	-209,000	-2,30	-38,000	-0,50
Rezerve sigurnosti / Free Reserves	4,040,320	44,40	3,914,616	50,50
Neraspoređena dobit / Undistributed Profit	240,000	2,60	-	-

UKUPNO / TOTAL **9,101,020** **100,00** **7,745,616** **100,00**

BILANS USPJEHA / PROFIT AND LOSS ACCOUNT
Za godinu završenu na dan / For the year ended
as at 31. decembar / 31st December

u KM / In BAM

2003

2002

Prihodi od reosiguranja /
Income from Reinsurance Operations

39,637,770

33,675,839

Rashodi reosiguranja /
Expenses from Reinsurance Operations

-35,874,915

-30,013,553

Neto prihod iz reosiguravačkih aktivnosti /
Net Income from Reinsurance Operations

3,762,855

3,662,286

Prihodi od finansijskih ulaganja /
Income from Financial Investments

663,416

302,085

Rashodi od finansijskih aktivnosti /
Expenses from Financial Operations

-423,703

-234,957

Neto prihod iz finansijskih ulaganja /
Net Income from Financial Investments

239,713

67,128

Troškovi administracije / Administrative Expenses

-2,641,407

-2,401,943

Ostali prihodi / Other Income

243,937

281,593

Ostali rashodi / Other Expenses

-201,121

-207,739

Neto ostali prihodi / Net Other Income

42,816

73,854

DOBIT PRIJE OPOREZIVANJA /
PROFIT BEFORE INCOME TAX

1,403,977

1,401,325

Porez na dobit / Income Tax

-279,844

-310,275

NETO DOBIT / NET PROFIT

1,124,133

1,091,050

RASPODJELA NETO DOBITI / DISTRIBUTION OF NET PROFIT

Rezerve sigurnosti / Free Reserves

1,044,133

624,570

Dividenda / Dividend

-

306,480

Neraspoređena dobit / Undistributed Profit

80,000

160,000

1,124,133

1,091,050

Uvod Direktora

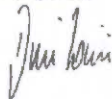
Još jedna poslovna godina je za nama. Bilo je uspješno, ali i veoma teško, na trenutke čak i toliko teško, da se samo po sebi postavlja pitanje, šta se to dešava da ovaj posao, odnosno djelatnost osiguranja i reosiguranja nikako ne može da otpočne sa koliko toliko normalnim radom. A onda se javi i veoma jasan odgovor. Nedostatak volje i želje kod velikog dijela onih koji su u djelatnosti osiguranja, a i onih koji ovu djelatnost prate, da se posvete stvarnom radu za dobrobit prije svega osiguranika, a potom i društava za osiguranje. Potpuno je nejasno da mnogi ne žele ili ne mogu da shvate da loši potezi danas, imaju za posljedicu loše rezultate sutra. Ohrabreni niskom kvotom šteta u vrsti osiguranja autoodgovornosti, koja još uvijek čini preko 60% portfelja osiguranja Bosne i Hercegovine, poduzimaju još rizičnije radnje. Ugovorna osiguranja auto-kaska, imovine ili neke druge vrste, preuzimaju se po premijskim stopama, koje sebi ne mogu dozvoliti niti najveći svjetski osiguravači. Konačan ishod ovakvog stanja je veoma spor porast premije osiguranja. Druga karakteristika tržišta osiguranja je veoma mali portfelj osiguranja. Još uvijek se niko zvanično ne bavi ovim problemom, ali je potpuno jasno da je od ukupne imovine locirane u Bosni i Hercegovini, osiguran veoma mali dio, a i takva osiguranja nisu urađena na najbolji način, koji bi pružio pravu zaštitu osiguraniku. Naravno, najveći krivac je loša ekonomska situacija i manjak novca, koji se daje prije za sve drugo nego za osiguranje. Stoga i ne čudi da je tokom 2003. godine bilo nekoliko velikih šteta na objektima koji nisu imali nikakvo osiguranje. Doprinos ovakvoj situaciji daju i inozemne kompanije, u slučajevima gdje su one vlasnici imovine u Bosni i Hercegovini. Uobičajeno ovu imovinu osiguravaju u inozemstvu, bez obzira na zakone o osiguranju Federacije BiH i R Srpske. Neki, malo snalažljiviji da ne bi kršili zakone, traže domaće društvo za osiguranje, koje izdaje fronting policu i za takvu uslugu dobiva neku sitnu proviziju. Svakako, ovo nikako ne doprinosi razvoju bosanskohercegovačkog osiguranja. Nažalost, duga je lista raznih „prekršaja“ i nezakonitih radnji koje čine inozemni osiguravači i brokeri, zaključujući poslove u Bosni i Hercegovini manje-više ilegalno i koji na samo njima poznati način iznose premiju osiguranja iz zemlje. Svakako, ovakvo ponašanje omogućavaju i državni organi, koji nadzoru i kontroli posvećuju veoma malo pažnje.

Ipak, sve stvari i nisu tako crne. I u ovako teškoj ekonomskoj situaciji, bosanskohercegovačko osiguranje postiže određeni rast premije. Naravno to nije mnogo niti ono što se očekuje. Možda je mnogo važnije od rasta premije da se na tržištu profilira nekoliko društava za osiguranje, koja ovom poslu posvećuju punu pažnju i uspostavljaju visoke standarde u pogledu preuzimanja rizika, kontrole portfelja i posvećivanja klijentima. Svakako da ta društva za osiguranje vode dosta računa i o reosiguranju u čemu imaju punu podršku Bosna RE-a. Možda rezultati postignuti u okviru premije reosiguranja ne odražavaju ove pomake, ali svakako, imat će značajan utjecaj u budućnosti.

Smatram da su u 2003. godini postignuti dobri rezultati poslovanja. Povećana je premija reosiguranja za preko 12%. Ostali elementi bilansa pratili su porast ostvarene premije, tako da je dobit nakon oporezivanja, gotovo ista kao i u 2002. godini. Ovdje treba istaći jednu veoma važnu činjenicu. Dividenda za 2003. godinu nije dijeljena. Cjelokupna dobit je iskorištena za povećanje temeljnog kapitala dioničara Bosna RE za 30%.

I na kraju, zahvaljujem svim cedentima, partnerima i dioničarima na ukazanom povjerenju. Njihova vjera u Bosna RE je uvijek veoma jak podsticaj za još bolji rad.

Direktor
Damir Lačević



A word by Director

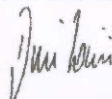
Another business year is behind us. It was successful albeit very hard, in moments so hard to immediately pose a question what was going on to prevent this business and insurance and reinsurance industry from a normal performance. A clear answer follows as well. A lack of will and desire amongst many of those within insurance industry and those who monitor insurance industry to dedicate themselves to a real work, at first to the benefit of the insured and then to the benefit of insurance companies. It is unclear why many do not want or do not comprehend how bad moves of today can produce as a consequence bad results tomorrow. Encouraged by a low loss ratio in motor third party liability that still makes 60% of insurance portfolio of Bosnia and Herzegovina, they are taking even more risky steps. Voluntary classes like motor hull, property or some other classes are underwritten at premium rates that not even the largest world's insurers would apply. Final outcome of such situation is very slow growth of insurance premium. Another characteristic of insurance market is very small insurance portfolio. Still no-one officially deals with this problem but it is completely clear that, out of overall property located in Bosnia and Herzegovina, only a small portion is insured and even such insurances are not done in a proper way to give a true cover for the policyholder. Main to blame is, of course, economic situation and lack of funds as expenditures for anything else are preferred to those for insurance. Thus it was no surprise that several large losses during 2003 were not covered by insurance. The foreign companies that are the owners of the property in Bosnia and Herzegovina also contributed to such situation. They usually insure such property abroad, regardless the provisions of insurance laws in Federation BiH and Republic of Srpska. Some, a bit more resourceful in order not to break the law, look for a domestic insurance company to issue a fronting policy for a small commission. Surely, this does not contribute to the development of the Bosnia-Herzegovina insurance industry. Unfortunately, it is a long list of different violations and non-admitted insurances made by foreign insurers and brokers concluding business in Bosnia and Herzegovina and taking the insurance premium out of the country in an unknown way. Such behavior is certainly enabled by local authorities that pay little attention to supervision.

Still, it is not that black after all. Even in a difficult economic situation, insurance in Bosnia and Herzegovina has a certain premium growth. It is not much and is below expected. Maybe more important than the mere premium growth is presence on the market of several insurance companies being singled out thanks to full attention they give to this business and high standards they establish in risk underwriting, portfolio control and devotion to the clients. Such companies take due care about reinsurance and they have full support from Bosna RE. Maybe results achieved in reinsurance premium do not reflect those movements but definitely they will have significant influence in the future.

I believe that achievement in operation results in 2003 is good. Reinsurance premium was increased for 12%. Other balance elements followed the increase of realized premium so the after tax profit achieved is almost the same as achieved in 2002. Very important fact has to be emphasized here. Dividend for 2003 was not distributed. Entire profit was used for increase of the basic capital of shareholders of Bosna Re for 30%.

At the end, I would thank to all cedants, partners and shareholders on confidence shown to us. Their trust in Bosna RE is always a very strong stimulus for a better performance.

Director
Damir Lačević



STRUKTURA INVESTICIJA / INVESTMENTS STRUCTURE

Na dan / As at

31. decembar / 31st December

u KM / In BAM

	2003	%	2002	%
Dionice / Shares	5,386,232	57,60	4,329,070	40,30
Depoziti kod banaka / Bank Deposits	1,560,660	16,70	2,093,721	23,40
Materijalna i nematerijalna sredstva / Tangible and Intangible Assets	2,400,690	25,70	2,535,034	28,30
UKUPNO / TOTAL	9,347,582	100,00	8,957,825	100,00

PREMIJSKI PRIHOD / PREMIUM INCOME

Na dan / As at

31. decembar / 31st December

u KM / In BAM

	2003	%	2002	%
Bruto premija / Gross Premium	27,696,659	100,00	24,556,025	100,00
Cedirana premija / Premium Ceded	-19,498,141	70,40	-15,947,480	64,94
Neto premija / Net Premium	8,198,518	29,60	8,608,545	35,06

TEHNIČKE REZERVACIJE / TECHNICAL RESERVES

Na dan / As at

31. decembar / 31st December

u KM / In BAM

	2003	%	2002	%
Rezervirane štete / Outstanding Losses Reserve	3,341,247	53,70	2,682,943	54,00
Prijenosna premija / Unearned Premium	1,848,828	30,00	1,425,292	29,00
Rezerve za katastrofalne štete / Catastrophic Losses Reserve	1,036,000	16,50	831,000	17,00
UKUPNO / TOTAL	6,226,075	100,00	4,939,235	100,00

BOSNA REOSIGURANJE

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