



Bosna RE

Godišnji izvještaj Annual report 2010



Godišnji izvještaj
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Poruka Direktora

Prema ostvarenim rezultatima, prethodna 2010. godina može se smatrati dosta dobrom godinom za Bosna RE. S obzirom da je 2009. godina bila veoma teška krizna godina za ekonomiju Bosne i Hercegovine, a time i za djelatnost osiguranja, u 2010. godinu se ušlo sa dosta opreza i bez mnogo optimizma. Naravno, ekonomska situacija se nije mnogo popravila u odnosu na 2009. godinu, posebno ne u prvoj polovini godine. Druga polovina je donijela određene promjene koje su bile naznaka početka veoma sporog oporavka ekonomije BiH. Nažalost, to nije bilo dovoljno da bi i tržište osiguranja osjetilo povoljnija kretanja. Rast premije osiguranja u BiH iznosio je svega 2,8%, što je izuzetno malo, ali u kriznoj godini ipak predstavlja neki porast. Stoga rast premije reosiguranja od 11,25%, koliko je ostvarila Bosna RE u 2010. godini u odnosu na prethodnu godinu, je rezultat sa kojim se mora biti zadovoljan. Bruto i neto dobit su ostale na istom nivou kao i u prethodnoj godini, tako da je i visina dividende za 2010. godinu zadržana na nivou od 6%. Ostatak dobiti od KM 1,5 miliona bit će raspoređen na rezerve Društva, odnosno za ovaj iznos bit će uvećan kapital Bosna RE. Svakako treba naglasiti da je i ove godine Bosna RE dobila AM Best rejting B+, Dobar.

Nažalost stanje u okruženju se veoma sporo mijenja. Još uvijek je djelatnost osiguranja nekoliko stepenica niže od bankarskog sektora u okviru financijske djelatnosti. Naravno glavni krivac leži u samoj djelatnosti osiguranja, međutim mora se priznati da još uvijek nije stvoren ambijent koji bi doprinio brzom razvoju osiguranja. Samo kao primjer, mogu se navesti nelogične odredbe zakona o porezu na dobit, kojim se tehničke rezerve, ukoliko iznose više od 20% ostvarene dobiti oporezuju. Slična odredba se odnosila i na bankarski sektor, ali je njihovim djelovanjem veoma brzo ukinuta, što djelatnosti osiguranja nije pošlo za rukom ni nakon dvije godine.

A Word by Director

According to the results achieved, the previous 2010 can be considered quite a good year for Bosna RE. Considering that 2009 was a very difficult year of crisis for the economy of Bosnia and Herzegovina and, consequently for the insurance industry, 2010 was entered with a lot of caution and without much optimism. Of course, the economic situation has not improved much compared to 2009, especially in the first half of the year. The second half brought some changes that were an indication of the beginning of a very slow recovery of the BH economy. Unfortunately, that was not enough for insurance market to experience favorable developments. The growth of insurance premium in BH was only 2,8%, which is extremely low, yet, in a year of crisis, can be considered a certain increase. Therefore, the growth of reinsurance premium for 11,25%, as Bosna RE recorded in 2010 in comparison to previous year, is the result we must be satisfied with. The gross and net profit remained at the same level as in the previous year, so the amount of dividend for 2010 kept the level of 6%. The balance of KM 1,5 million will be allocated to the Company's reserves and this amount will increase Bosna RE capital. It must be noted that Bosna RE was again awarded AM Best rating of B+ Good this year.

Unfortunately, the situation in the region is changing very slowly. Within financial sector scale, the insurance industry is still a few steps lower than a banking sector. Of course, the insurance industry itself is to blame for such position. However, it must be admitted that the ambience that would contribute to faster development of insurance has not been created yet. Just as an example, we could give some illogical provisions of the Law on income tax, according to which, all technical reserves 20% over recorded profit are subject to taxation. Similar provisions applied to banking sector, but after the

Nedorečenost i neusklađenost pojedinih zakona predstavljaju stalni izvor nesigurnosti za djelatnost osiguranja, a time i prepreku za brži razvoj.

Nažalost, politička situacija u Bosni i Hercegovini u 2010. godini mnogo je više odmagala nego li pomagala ekonomiju zemlje. To je bila izborna godina u kojoj niko nije htio poduzimati bilo kakve mjere koje bi za posljedicu imale ljutnju birača. Izborni pobjednici nisu niti do kraja godine mogli izabrati organe vlasti, ni na državnom a ni na nivou Federacije BiH. Izuzetak čini R Srpska u kojoj je vlast odmah konstituirana i koja predstavlja nastavak politike koja je ovaj entitet dovela u dosta lošu ekonomsku poziciju.

U takvom ambijentu veoma je teško baviti se poslovima reosiguranja. Dio tržišta osiguranja je gotovo nedostupan za Bosna RE. Naravno problem nije u nemogućnosti da Bosna RE obezbijedi najbolje reosiguranje za pojedine klijente, nego u političkim odlukama kojima se preferiraju druga društva za reosiguranje iz neposrednog susjedstva. Iako su ove odluke manje više nezakonite, ni to ne sprječava pojedina društva za osiguranje da ih provode.

Krajem prve polovine 2010. godine Bosna RE je preselila u novu zgradu, odnosno zgradu koja je kupljena krajem 2007. godine i potom temeljito rekonstruirana. Nakon 33 godine rada u prostoru koji je zadnjih 10 godina bio dosta neuslovan, novi prostor je dugoročno rješenje za Bosna RE. Treba naglasiti da se u okviru novog prostora nalazi i multifunkcionalna sala sa oko 60 mjesta, u kojoj je održano već nekoliko seminara za klijente Bosna RE. Naravno, sala je na raspolaganju i regulatorima, kao i Udruženju aktuara, koji su držali specijalizovane seminare u toku 2010. godine.

I pored svih problema koji postoje u okruženju, Bosna RE postiže dobre rezultate. I nadalje imamo snažnu poziciju na bosanskohercegovačkom tržištu osiguranja, a tradicionalno dobru poziciju na međunarodnom tržištu iz godine u godinu popravljamo. Svakako smo potpuno svjesni svih budućih izazova. Stoga u saradnji sa nadzornim odborom pokušavamo formulirati najbolji put za naredni period. Pokušavamo maksimalno iskoristiti naše prednosti i smanjiti nedostatke. Naravno, želja za uspjehom i ozbiljnost pristupa svakom klijentu

intervention, those provisions were repealed very quickly. Even after two years, insurance industry did not succeeded to do the same. Incompleteness and inconsistency or certain laws are constant source of insecurity of insurance business and thus an obstacle for faster growth.

Regrettably, political situation in Bosnia and Herzegovina during 2010 more hindered than helped the economy of the country. It was the election year in which no one wanted to take any action that would result in voters' anger. The winners of the elections did not succeed to constitute neither state nor F BH government authorities. An exception is R of Srpska that immediately constituted the government, which is continuation of a policy that posed this entity in rather bad economic position.

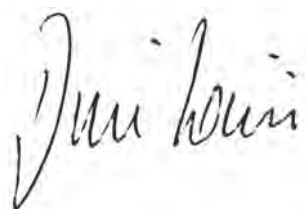
In such an environment, it is very difficult to carry out reinsurance business. A part of insurance market was virtually inaccessible for Bosna RE. Of course, the problem is not in incompetence of Bosna RE to provide the best reinsurance protection for its clients but in political decisions which favor other reinsurance companies from immediate neighborhood. Although these decisions are more or less illegal, this does not prevent certain insurance companies to implement them.

At the end of first half of 2010, Bosna RE moved to a new business building that was purchased at the end of 2007 and then thoroughly reconstructed. After 33 years of working in the premises which, in the last 10 years became quite inadequate, a new building is a long term solution for Bosna RE. It should be noted that in a new business building there is a multifunctional conference room with 60 seats where there were already held several seminars for Bosna RE clients. Of course, the conference room is available for meetings of regulators and Actuarial Association that already held several specialized seminars during 2010.

Despite all problems that exist in region, Bosna RE achieves good results. We still keep a strong position in BH insurance market and from year to year, improve traditionally good position in international market. Certainly, we are fully aware of all future challenges. Therefore, with assistance of the Supervisory Board

daje nam šanse za budućnost. Ono što je važno je činjenica da nam klijenti vjeruju, da imamo puno povjerenje naših partnera u inozemstvu na čemu smo posebno zahvalni. Treba naglasiti da kao ni do sada ni u 2010. godini nije izostala podrška dioničara Bosna RE, koji su kroz organe upravljanja, a posebno Nadzorni odbor, davali puni doprinos radu Bosna RE. I na kraju je neophodno naglasiti neizmjernu odanost i želju za uspjehom svih uposlenika Bosna RE, što predstavlja i veoma dobru osnovu za budućnost.

we are trying to formulate the best business strategy for the next period. We are trying to maximize our advantages and reduce weaknesses. Of course, the desire for success and seriousness of our approach to each client gives us a chance for future. We are grateful for the important fact that our clients and foreign partners trust us. It should be noted that, as in previous years, in 2010 we were fully supported by Bosna RE shareholders that, through their activities in management bodies and particularly in Supervisory Board gave their full contribution to Bosna RE activities. Finally, it is necessary to emphasize the immense dedication and desire to succeed of all Bosna RE employees, which is at the same time a very good basis for the future.



1. PODACI O BOSNA RE d.d.

a) Pun naziv, sjedište Društva i broj telefona

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

b) Naziv suda i broj rješenja iz sudskog registra:

Rješenje Općinskog suda u Sarajevu, broj
065-O-REG-10-001657

c) Poslovne banke i broj računa

- i) Intesa Sanpaolo Banka d.d. Sarajevo,
broj 1540011100374760
ii) Raiffeisen Bank d.d. Sarajevo,
broj 1610000004490044
iii) UniCredit Zagrebačka Banka d.d. Mostar,
broj 3383202250071664

d) Matični broj - identifikacijski broj: 4200066680006

1. INFORMATION ON BOSNA RE Ltd.

a) Full Name, Seat of the Company and Telephone Number

- i) Bosna Reinsurance Co. Ltd.
Sarajevo, 74 Zmaja od Bosne Street,
Bosnia and Herzegovina
Telephone: +387 33 72 55 00

b) The Court of Authority and Number of Court Register Decision:

The Decision of Municipal Court in Sarajevo, No.
065-O-Reg-10-001657

c) Business Banks and Bank Accounts

- i) Intesa Sanpaolo Banka d.d. Sarajevo,
Account No. 1540011100374760
ii) Raiffeisen Bank d.d. Sarajevo,
Account No. 1610000004490044
iii) UniCredit Zagrebačka Banka d.d. Mostar,
Account No. 3383202250071664

d) Registration No. - Identification No.: 4200066680006

**e) Članovi Nadzornog odbora, Uprave,
Odbora za reviziju i Revizorska kuća**

i) Nadzorni odbor:

Enes Čengić, predsjednik

Fejsal Hrustanović, član

Husnija Kurtović, član

Mirsad Letić, član

Midhat Terzić, član

Napomena: Članovi NO navedeni su prema abecednom redu.

ii) Uprava Bosna RE d.d.:

Damir Lačević, direktor

Hasan Delić, izvršni direktor za financije

Zlatan Filipović, izvršni direktor za reosiguranje

iii) Odbor za reviziju:

Prof. dr. **Izudin Kešetović**, predsjednik

Esad Bektešević član,

Ismet Hadžić član

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

f) Revizorska kuća:

Deloitte d.o.o. Sarajevo

**e) The Members of Supervisory Board,
Board of Directors, Auditing Board and Auditor**

i) Supervisory Board:

Enes Čengić, Chairman

Fejsal Hrustanović, Member

Husnija Kurtović, Member

Mirsad Letić, Member

Midhat Terzić, Member

Note: The members of Supervisory Board are listed alphabetically

ii) Bosna RE Ltd. Board of Directors:

Damir Lačević, Director

Hasan Delić, Executive Director Finance

Zlatan Filipović, Executive Director Reinsurance

iii) Auditing Board:

Ph.D. **Izudin Kešetović**, Chairman

Esad Bektešević, Member,

Ismet Hadžić, Member

Note: The members of Auditing Board are listed alphabetically

f) Auditor:

Deloitte d.o.o. Sarajevo

2. NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE d.d. ZA 2010. GODINU

- 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 renomirana svjetska kuća DELOITTE. Izvještaj ove revizorske kuće objavljuje se posebno.
- c) U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.
- d) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje, za odlučivanje.

DRUŠTVENO - EKONOMSKI USLOVI U KOJIMA SU OSTVARENI REZULTATI BOSNA RE

Protekla 2010. godina bila je godina u kojoj je ekonomska kriza imala svoju kulminaciju, ali i godina u kojoj je započet postepeni oporavak ekonomije BiH. Također, to je bila i godina velikih političkih turbulencija koje su otpočele sa predizbornom kampanjom i nisu okončane do konca godine. Teoretski, Bosna i Hercegovina i jedan od njenih entiteta, F BiH, funkcionišu bez oformljenih organa vlasti. Nažalost to je zasigurno imalo velikog uticaja na usporavanje oporavka BH privrede, sa tendencijom ponovnog ulaska u još dublju krizu tokom 2011. godine.

Pad industrijske proizvodnje tokom 2009. godine, posebno u F BiH postepeno je zaustavljen, da bi u drugom kvartalu 2010. godine, industrijska proizvodnja počela rasti u oba entiteta. U narednoj tabeli dan je pregled stopa industrijske proizvodnje u BiH:

2. NOTES TO BOSNA RE 2010 ANNUAL REPORT

- a) This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BH. The Report is prepared in accordance with obligations arising out of Article 59. of Articles of Association of Bosna Reinsurance Co. Ltd. in force. The Report was prepared by the Management of Bosna RE Co. Ltd.
- b) The audit of financial operations was made by the world renowned company DELOITTE. The report by this auditing company is published separately.
- c) Pursuant to Law regulations and Articles of Association of Bosna RE, the Auditing Board made a report which is published separately.
- d) The shareholders' representatives at General Meeting have at disposal all reports stipulated by Law for decision making.

SOCIO-ECONOMIC ENVIRONMENT IN WHICH BOSNA RE ACHIEVED ITS RESULTS

In 2010 the economic crisis reached its climax but, at the same time, indicated gradual recovery of BH economy. It was a year of great political turbulence which started with pre-election campaign and lasted till the end of a year. Bosnia and Herzegovina and one of its entities, Federation of BH, are theoretically functioning without established authorities. This, unfortunately, remarkably slowed down the recovery of BH economy with tendency of re-entering even deeper crisis during 2011.

A decline of industrial production in 2009, particularly in F of BH, gradually stopped and, in second quarter of 2010, started to grow in both entities. The next table gives the review of industrial production in BH.

Tabela 1

	XII 2010	XII 2010	I-XII 2010	I-XII 2010
	XI 2010	XII 2009	I-XII 2009	Ø 2009
F BH	105.70	112.70	104.20	
R SRPSKA	101.30	114.10	105.00	120.40
BH	104.39	108.70	101.60	116.10

Table 1

Najbrži oporavak, odnosno rast imale su one industrijske grane vezane za izvoz. To su prije svega mašinska industrija sa indeksom rasta od 133,80, potom ostala prerađivačka industrija sa 135,10, proizvodnja el. energije 128,10 itd. Međutim i pored ovakvih pokazatelja broj uposlenih u BiH bio je u stalnom padu. Razloga za ovo ima dosta, a prevashodno se odnose na smanjenje obima proizvodnje u djelatnostima koje upošljavaju veliki broj radnika, npr. građevinska djelatnost, kao i povećan broj radnika iz inozemstva koji su tamo ostali bez posla i prijavili se na biro rada u BiH. Ovo ima jak odraz i na životni standard građana BiH, koji je tokom 2010. godine iz mjeseca u mjesec bio u padu.

Naravno, djelatnost osiguranja je pratila sva ova dešavanja, tako da je na kraju 2010. godine ostvaren mali rast premije osiguranja u BiH u visini od 2,80%, u odnosu na prethodnu godinu. Promatrano po entitetima rast premije osiguranja u F BiH iznosio je 3,02%, a u R Srpskoj 2,18%.

U Tabeli 2 prikazano je ostvarenje premije osiguranja u BiH, sa podacima o ostvarenju društava za osiguranje registriranih u jednom entitetu, na tržištu drugog entiteta. Podaci iz tabele pokazuju da je tržište R Srpske imalo bolji rast premijskog prihoda (4,39%), kada mu se dodaju podaci o premiji osiguranja koju su ostvarila društva iz F BiH u R Srpskoj, odnosno oduzmu podaci o ostvarenju društava iz R Srpske u F BiH. Na isti način prikazani rast u F BiH iznosi 2,06%.

The fastest recovery i.e. growth was recorded in industrial branches related to export. Those are first of all machine industry with growth index of 133,80, then other processing industries with growth index of 135,10, electricity production of 128,10 etc. However, despite such indicators, a number of employees in BH constantly fell. There are many reasons for such situation, primarily those related to decrease of production volume in businesses generally employing a great number of employees such as construction industry, and those related to increased number of employees from abroad who lost their jobs and registered with Employment Bureaux in BH. This strongly affects living standard of BH citizens that declined from month to month in 2010.

Naturally, the situation influenced insurance business and at the end of 2010 it recorded poor growth of insurance premium in BH of 2,80% compared to previous year. Reviewed by entities, the growth of insurance premium was 3,02% in F of BH and 2,18% in R of Srpska.

Table 2 shows realisation of insurance premium in BH indicating results of insurance companies registered in one entity at the market of the other. The data in the Table 2 indicate that market of R of Srpska, with premium realised by companies from F BH at the market of R of Srpska added i.e. premium realised by companies from F of BH at market of R of Srpska deducted, had better growth of premium income (4,39%). The growth represented in the same way for F of BH is 2,06%.

Tabela 2 TRŽIŠTE OSIGURANJA BIH

Table 2 BH INSURANCE MARKET

TRŽIŠTE OSIGURANJA BIH / BH INSURANCE MARKET			
12/31/2010	PR. NEŽIVOT / NON LIFE PREMIUM	PR. ŽIVOT / LIFE PREMIUM	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO / TOTAL	283,585,243	65,586,784	349,172,027
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA			18,595,081
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA			330,576,946
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS			6,265,473
UKUPNO TRŽIŠTE F BIH / TOTAL F BH MARKET			336,842,419
R SRPSKA			
UKUPNO / TOTAL	113,678,770	8,913,127	122,591,897
OSTVARENO U F BIH / REALIZED IN F BH			6,265,473
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM			116,326,424
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH			18,595,081
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA MARKET			134,921,505
SVEUKUPNO BIH / TOTAL BH MARKET	397,264,013	74,499,911	471,763,924
12/31/2009	PR. NEŽIVOT / NON LIFE PREMIUM	PR. ŽIVOT / LIFE PREMIUM	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO / TOTAL	277,268,303	61,683,015	338,951,318
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA			9,845,685
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA			329,105,633
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS			936,713
UKUPNO TRŽIŠTE F BIH / TOTAL F BH MARKET			330,042,346
R SRPSKA			
UKUPNO / TOTAL	112,050,612	7,929,744	119,980,356
OSTVARENO U F BIH / REALIZED IN F BH			573,057
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM			119,407,299
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH			9,845,685
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA MARKET			129,252,984
SVEUKUPNO BIH / TOTAL BH MARKET	389,318,915	69,612,759	458,931,674
	Indeks / Index	12/31/2010	12/31/2009
	NEŽIVOT / NON LIFE	ŽIVOT / LIFE	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO / TOTAL	102.28	106.33	103.02
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA			188.87
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA			100.45
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS			
UKUPNO TRŽIŠTE F BIH / TOTAL F BH MARKET			102.06
R SRPSKA			
UKUPNO / TOTAL	101.45	112.40	102.18
OSTVARENO U F BIH / REALIZED IN F BH			1,093.34
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM			97.42
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH			
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA MARKET			104.39
SVEUKUPNO BIH / TOTAL BH MARKET	102.04	107.02	102.80



Prenj, Dolina Tisovice / Tisovica valley

U tabeli 3 dani su podaci o učešću premije osiguranja u BDP Bosne i Hercegovine.

Tabela 3 **PREMIJA OSIGURANJA U ODNOSU NA BDP I PREMIJA OSIGURANJA PER CAPITA**

Godina / Year	2006	2007	2008	2009	2010	2011
BDP U KM MIO / GDP IN KM MIO	19,272.00	21,778.00	24,717.00	24,001.00	24,569.82	25,928.80
PREMIJA OSIGURANJA U KM / INSURANCE PREMIUM IN KM	360,711,802	402,180,549	455,190,389	458,805,114	471,763,924	487,142,761
PREMIJA U % OD GDP / PREMIUM IN % OF GDP	1.87%	1.85%	1.84%	1.91%	1.92%	1.88%
PREMIJA PER CAPITA (U KM) / PREMIUM PER CAPITA (IN KM)	93.86	104.68	118.45	119.39	122.76	126.76
BDP U EUR MIO / GDP IN EUR MIO	9,853.62	11,134.91	12,637.60	12,271.52	12,562.35	13,257
PREMIJA OSIGURANJA U EUR / INSURANCE PREMIUM IN EUR	184,429,016	205,631,649	232,735,150	234,583,330	241,209,064	249,072,139
PREMIJA U % OD GDP / PREMIUM IN % OF GDP	1.87%	1.85%	1.84%	1.91%	1.92%	1.88%
PREMIJA PER CAPITA (U EUR) / PREMIUM PER CAPITA (IN EUR)	47.99	53.52	60.56	61.04	62.77	64.81
BROJ STANOVNIKA U HILJADAMA / POPULATION IN THOUSAND	3,843	3,842	3,843	3,843	3,843	3,843
PROSJEČNI KURS EUR / AVERAGE EXCHANGE RATE OF EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583

Napomena: BDP za 2010 godinu je procijenjena veličina

Nažalost, učešće premije osiguranja u BDP gotovo da ne bilježi porast u posljednjih 5 godina (2006. – 2010.). Šta više, ili pada ili bilježi stagnaciju. Ako se ovi podaci uporede sa zemljama iz okruženja ili nekim drugim europskim zemljama onda se dobiva poražavajuća istina, a to je da građani BiH troše najmanje novca na osiguranje u poređenju sa ostatkom Europe.

Ovakva kretanja imala su uticaja i na kretanje premije reosiguranja, ostvarenu u Bosni i Hercegovini i u Bosna RE. Rast premije osiguranja, pratio je i nešto brži rast premije reosiguranja. Međutim pad premije reosiguranja ostvarene u 2009. godini u odnosu na 2008. godinu, u BiH, od preko KM 2 miliona, umanjio je efekte rasta u 2010. godini. I nadalje ostaju da djeluju faktori koji imaju jakog uticaja na rast premije reosiguranja.

- Prvo, u BiH se osiguranje promatra kao trošak koji na svaki način treba izbjeći ili smanjiti na minimum, bez obzira na stvarnu eksponiranost, posebno u kriznim vremenima. Ovo potvrđuju i činjenice da je još uvijek najveći dio bosanskohercegovačke imovine neosiguran,

Table 3 offers data on insurance premium participation in Bosnia and Herzegovina GDP

Table 3 **THE RATIO OF INSURANCE PREMIUM TO GDP AND INSURANCE PREMIUM PER CAPITA**

Note: 2010 GDP value is an estimation

Unfortunately, the participation of insurance premium in GDP has recorded almost no increase in the last 5 years (2006-2010). Moreover, it falls or stagnates. Compared to neighbouring countries, these data reveal disturbing reality that BH citizens, compared to the rest of Europe, spend the least money on insurance.

Such developments influenced reinsurance premium realised in Bosnia and Herzegovina and earned in Bosna RE. The growth of insurance premium is followed by somewhat faster growth or reinsurance premium. However, the fall in reinsurance premium in BH earned in 2009 compared to 2008, in the amount of over KM 2 million, decreased the effects of growth in 2010. The factors influencing significantly the growth of reinsurance premium are still present.

- Firstly, the insurance coverage is in BH considered as an unnecessary expenditure that is better to avoid or decrease to minimum in spite of the actual exposure, particularly in the time of crises. This is confirmed by the fact that most of BH property is not insured regardless of whether it is private or state owned.

bez obzira radi li se o privatnom ili državnom vlasništvu.

- Konkurencija između društava za osiguranje svela je premijske stope na minimalne, koje gotovo da nemaju nikakvu podlogu u statističkim ili financijskim podacima.
- Podrška industriji osiguranja od strane državnih institucija je veoma mala, tako da se industrija veoma teško nosi sa masom kontradiktornih propisa, koji je sve više opterećuju.
- I na kraju jedan ohrabrujući faktor, koji je možda proizvod pojačane kontrole regulatora a koji se odnosi na činjenicu da društva za osiguranje počinju ozbiljnije da shvataju ulogu reosiguranja.

Najveći dio društava za osiguranje je svjestan situacije u kojoj se nalazi industrija osiguranja. Međutim, ukoliko prihvataju rizike u skladu sa svojim tarifama premija, počinju gubiti osiguranike. Stoga se nakon kratkog predaha ponovno vraćaju u borbu za osiguranike, koja će na kraju imati veoma loš ishod za osiguravače i naravno za reosiguravače, jer se sve negativnosti u osiguranju, multipliciraju kroz reosiguranje.

Nažalost, dejstvo "faktora sreće" iz 2009. godine, u kojoj nije bilo velikih šteta na području BiH, berem ne onih osiguranih, nije se prenijelo i u 2010. godinu. Ova godina je obilježena po dosta visokih šteta, posebno uzrokovanih prirodnim opasnostima, odnosno poplavom. BiH je tokom 2010. godine tri puta bila poplavljena, a posljednji put su zabilježene tzv. "stogodišnje vode". Samo nebriga, neznanje i nedostatak novca za osiguranje je spasila industriju osiguranja i reosiguranja od katastrofe. I nakon svega nije sigurno da li su građani i privreda izvukli pouku iz ovih događanja, a čini se ni djelatnost osiguranja, koja bi trebala uložiti napor u kreiranju novog odnosa prema osiguranju prirodnih opasnosti.

Podaci o rastu šteta u osiguranju još uvijek nisu objavljeni. Međutim, tržište osiguranja BiH je i nadalje izloženo velikom broju malih šteta, koje su rezultate u pojedinim vrstama osiguranja dovele do negativnih predznaka. Osiguranje nezgode, kasko osiguranje motornih vozila, ima tehničke rezultate koji prelaze

- The competition among insurance companies is so intensive that it resulted in minimal premium rates with no reasonable backing in statistical or financial indicators.
- The support of Governmental Institutions to insurance business is inadequate and therefore it hardly copes with a mass of contradictory regulations that increasingly burden its activities.
- Finally, one encouraging indicator, probably a result of intensified control of regulators referring to a fact that insurance companies started to take more seriously the role of reinsurance protection.

The insurance companies are mainly aware of a position of insurance industry. Yet, if they persist on accepting risks in accordance with their insurance rates, they are faced with loss of clients. Thus, after a short break they come back to competition which will surely have unfavourable outcome for insurers and consequently for reinsurers since all negativities in insurance multiply through reinsurance.

Unfortunately, "good luck" from 2009 when there were no greater claims, at least the insured ones, in BH, did not shift to 2010. This year is marked with many great claims particularly due to natural hazards, i.e. floods. In 2010, there were three great floods in BH and the last one was so called "one-hundred-year flood". Only negligence, lack of knowledge and lack of money for insurance cover, saved insurance and reinsurance industry from disaster. However, after all it is not sure whether the citizens and economy learned their lesson from these incidences. It is not sure whether the insurance industry realised the necessity of new approach to natural hazards insurance.

Information on insurance losses increase is still not published. However, BH insurance market is increasingly exposed to a number of small claims, which led some of the insurance classes to negative results. The technical results in Accident and Motor Hull insurance are over 100%. The actual calculation of the combined results relating to those two

100%. Stvarni izračun kombinovanog rezultata za ove dvije vrste osiguranja, pokazao bi da su ostvarene štete i do 50% veće od premije namijenjene za isplatu šteta. Ovakve rezultate imale bi i još neke vrste osiguranja, prije svega obavezno osiguranje AO.

Međunarodno tržište osiguranja je u 2010. godini bilo dosta "mirno" i pored činjenice da se u toj godini desilo nekoliko veoma velikih šteta. Sezona uragana je prošla dosta dobro, bez velikih šteta, ali su potresi u Čileu i Novom Zelandu imali dosta uticaja na djelatnost osiguranja i reosiguranja. Šteta na platformi u Meksičkom zaljevu će biti do sada najveća šteta po osnovu odgovornosti. Svakako tu su i štete od poplava i uragana u zapadnoj Europi. Očito je da industriji osiguranja stoji na raspolaganju dosta veliki kapital, spreman za ulaganje u slučaju potrebe. Naime, ulaganje u ovu finansijsku granu je trenutno mnogo isplativije od ulaganja u banke. I nadalje je cjelokupno tržište pod "budnim" okom rejting kuća koje i svaku najmanju promjenu registruju i bilježe veći ili manji rejting za osiguravača i reosiguravača. Ovakva situacija primorava ih na stalnu kontrolu preuzetih rizika do najmanjeg detalja. U svakom slučaju, dešavanja na međunarodnom tržištu reosiguranja itekako se odražavaju na poslovanje Bosna RE-a.

Imajući sve ovo u vidu mora se konstatovati da je i 2010. godina bila dosta teška godina i da su sve navedene činjenice bitno uticale na rezultat poslovanja za 2010. godinu, koji se može okarakterizirati kao dobar.

insurance classes would show that actual claims are for almost 50% higher than premium for loss settlement. The similar results could be applicable to some other insurance classes, primarily Compulsory Motor TPL Insurance.

The international insurance market was rather "calm" in 2010 despite the fact that several great losses occurred that year. The hurricane season past without great losses but earthquakes in Chile and New Zealand considerably affected the insurance and reinsurance industry. The loss occurred at platform in Mexico Bay shall be, so far, the maximum loss occurred based on liability. However, there are also losses due to floods and hurricanes in Western Europe. It is obvious that European insurance has a great capital at disposal ready for investment in case of need. In fact, investments in this branch of industry are, now, better than investments in banks. The market is continuously monitored by rating agencies that note and register any changes and accordingly assign the insurers and reinsurers higher or lower ratings. Such situation imposes permanent and detailed control of underwritten risks. In any case, the changes in international market definitely reflect to Bosna Re business.

It could be concluded that 2010 was a difficult year and that all stated circumstances influenced 2010 business result which, nevertheless, could be considered as good.

4. PREMIJA I ŠTETE REOSIGURANJA

Pregled ostvarene premije i plaćenih šteta reosiguranja u 2010. godini dan je u tabeli 4.

Tabela 4

	2008	2009	2010
U KM / IN KM			
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	45,802,424	46,154,106	51,346,577
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	18,377,141	21,627,760	21,025,273

Veoma veliki broj faktora utiče na visinu ostvarene premije i šteta reosiguranja. Svakako, jedan od najvažnijih elemenata je kretanje premija i šteta na tržištu osiguranja na kojem djeluje Bosna RE.

Naravno, jedan od veoma važnih faktora je broj ugovora o reosiguranju, kao i njihova struktura i uvjeti.

Broj ugovora o reosiguranju koje Bosna RE zaključuje sa cedentima iz godine u godinu se povećava. Ugovori o reosiguranju, zaključeni za 2010. godinu nisu imali bitnijih promjena u strukturi u odnosu na prethodnu godinu. Proporcionalni ugovori o reosiguranju su i nadalje prevladavajući, što je karakter nerazvijenih i malih tržišta osiguranja u koje spada i tržište BiH. Kao i u prethodnim godinama, cedenti su najveći pritisak vršili u dijelu ugovora koji se odnosi na provizije. Dobrim dijelom to je razumljivo, jer društva za osiguranje žele pokriti svoje troškove, a i ponešto "zaraditi", posebno u slučajevima kada nemaju mnogo šteta.

Stoga i nije čudno što su neto troškovi provizija najveći trošak koji ima Bosna RE i u 2010. godini iznose KM 3,35 miliona, što je gotovo jednako troškovima akvizicije, koji su ostvareni u ovoj godini.

Ostvarena premija reosiguranja u 2010. godini iznosi KM 51.346.577. Ukoliko se poredi sa ostvarenjem u prethodnoj godini, onda je to za 11,25% više od ostvarenja u 2009. godini.

Kretanje premije reosiguranja, ostvarene u Bosna RE u posljednjih 8 godina dano je u Tabeli 5.

4. REINSURANCE PREMIUM AND CLAIMS

The review of recorded premium and claims paid in 2010 is presented in the Table 4.

Table 4

	2008	2009	2010
U KM / IN KM			
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	45,802,424	46,154,106	51,346,577
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	18,377,141	21,627,760	21,025,273

A number of factors definitely affects the recorded reinsurance premium and claims. The most important are, however, the premium and losses trends at insurance market Bosna Re is tied to.

The one of the important factor is, however, the number of reinsurance treaties as well as their structure and terms.

The number of treaties Bosna RE enters is growing from year to year. The treaties entered into in 2010 have no significant structural changes compared to previous year. The proportional treaties continue to dominate, which is a characteristic of undeveloped and small markets as is BH market. As in previous years, the greatest pressure of the clients was directed to a section of the treaty referring to commission. This is largely understandable since insurance companies wish to cover their expenses and "earn" some money, particularly in cases where they do not have many losses.

Therefore, it is not surprising that costs of commission are the highest costs of Bosna RE in 2010 in the amount of KM 3,35 million that is almost equal to acquisition costs recorded in this year.

The reinsurance premium recorded in 2010 amounts KM 51.346.577. If compared with results recorded in previous year, this is for 11,25% more than realised in 2009.

The reinsurance premium trends recorded by Bosna RE over last 8 years are shown in Table 5.

Tabela 5

Table 5

	2002	2003	2004	2005	2006	2007	2008	2009	2010
U KM / IN KM									
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	24,556,026	27,696,659	30,986,250	30,163,596	29,932,347	48,374,195	45,802,424	46,154,106	51,346,577
INDEKS RASTA PREMIJA / PREMIUM GROWTH INDEX	100.00	112.79	111.88	97.35	99.23	161.61	94.68	100.77	111.25

Plaćene štete reosiguranja za 2010. godinu dane su u Tabeli 6.

Reinsurance losses paid up in 2010 are shown in Table 6.

Tabela 6

Table 6

	2002	2003	2004	2005	2006	2007	2008	2009	2010
U KM / IN KM									
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	7,758,011	9,838,326	13,579,294	19,509,583	14,084,978	20,162,622	18,377,141	21,627,760	21,025,273
INDEKS RASTA ŠTETA / LOSSES GROWTH INDEX	100.00	126.82	138.02	143.67	72.20	143.15	91.14	117.69	97.21

Ukupno isplaćene štete iznose KM 21.025.273 što je za 2,79% manje od plaćenih šteta u prethodnoj godini, odnosno za 14,47% više u odnosu na isti period 2008. godine. Ostvarene premije i plaćene štete u 2010. godini prikazane su na Grafikonu 1, a u Grafikonu 3 dat je pregled indeksa rasta premija i šteta reosiguranja.

Total amount of paid up losses is KM 21.025.273, for 2,79% less than losses paid in previous year, i.e. for 14,47% more than paid in the same period of 2008. The premium recorded and losses paid up in 2010 are presented by Graph 2. Graph 3 presents the review of reinsurance premium and losses growth index.

Grafikon 1

Graph 1

PREMIJE I ŠTETE REOSIGURANJA ZA PERIOD 2002. - 2010. GODINE
REINSURANCE PREMIUM AND LOSSES FOR THE PERIOD 2002-2010

Miliona / Million

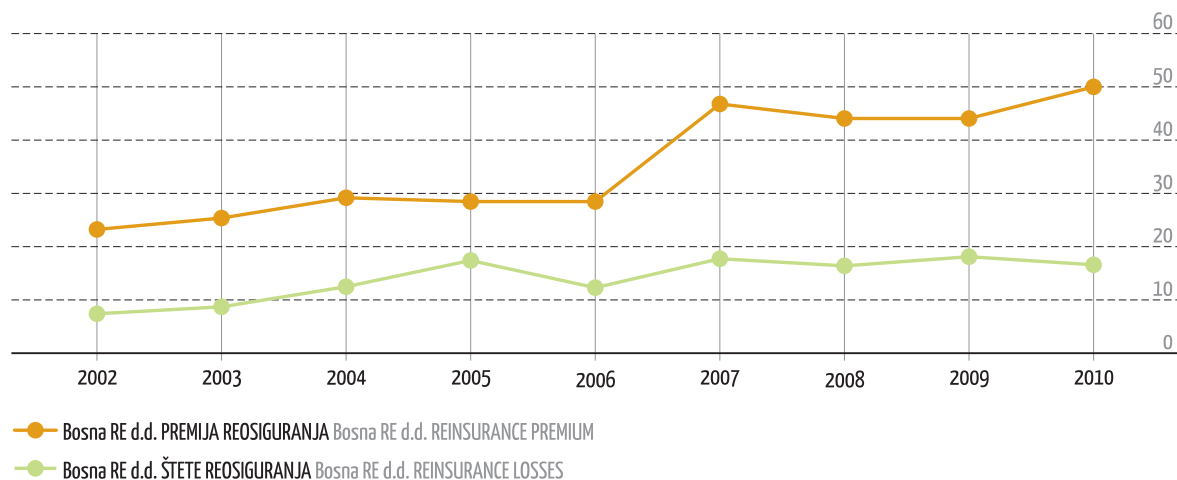


Tabela 6

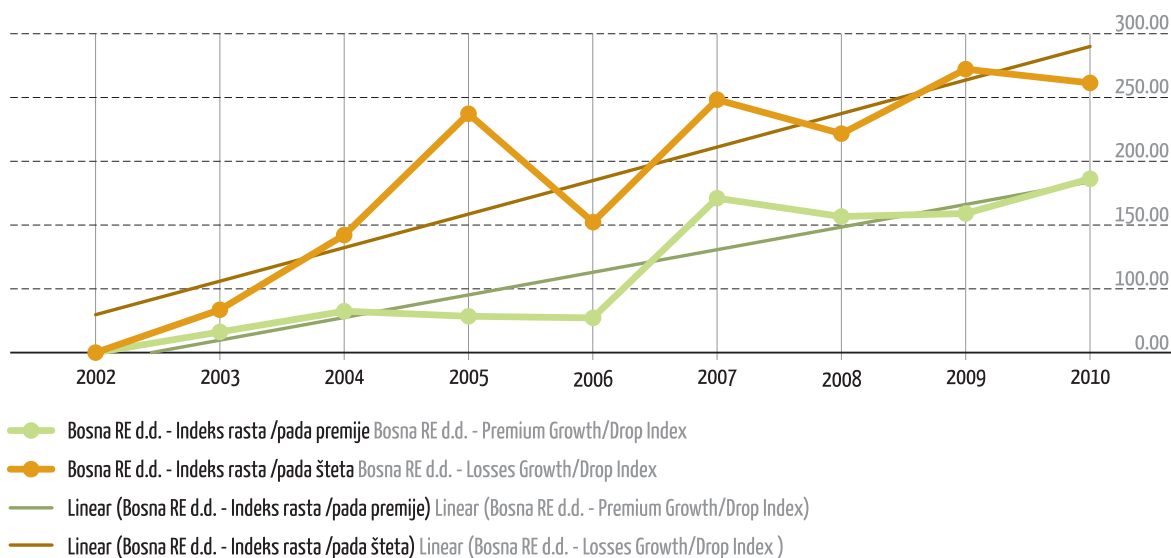
	2010 Plan / Plan	2010 Ostvarenje / Realization	Indeks / Index
U KM / IN KM			
PREMIJA REOSIGURANJA / REINSURANCE PREMIUM	46,469,043	51,346,577	110.5
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	21,913,846	21,025,273	95.95

U narednoj tabeli dan je pregled plana premija i šteta za 2010. godinu u usporedbi sa izvršenjem za istu tu godinu. Ostvarena premija reosiguranja je za 10,50% veća od planirane. Ostvarene štete reosiguranja u odnosu na planirane su manje za 4,05%.

Grafikon 1 predstavlja prikaz indeksa rasta, odnosno pada premija i šteta reosiguranja za period od 2002. pa do 2010. godina. Jasno je da se i nadalje nastavlja trend bržeg rasta šteta reosiguranja od premije, bez obzira na rezultate iz 2010. godine.

Grafikon 1

INDEKSI RASTA/PADA PREMIJE I ŠTETA REOSIGURANJA ZA PERIOD 2002. -2010. GODINA
REINSURANCE PREMIUM AND LOSSES GROWTH/DROP INDEX PERIOD 2002-2010



Trend rasta šteta je i nadalje brži od trenda rasta premije. U periodu danom u grafikonu indeks rasta šteta iznosi 271, a premija 209. Ukoliko bi se promatrao period za posljednjih 14 godina, dolazi se do podatka da je premija reosiguranja u ovom periodu porasla za 21 put¹, a štete reosiguranja čak za 31 put. Treba napomenuti da su oscilacije u pogledu plaćenih šteta ponekada dosta visoke. Ovakva oscilatorna kretanja nisu rezultat neke zakonomjernosti. Jednostavno, nekoliko godina je

1 U 1996. godini ukupna premija reosiguranja iznosila je KM 2,37 miliona, a štete 0,67 miliona.

Table 6

The next Table gives the comparison of premium and losses plans for 2010 with their realisation. Realised reinsurance premium is for 10,50% more than planned. The reinsurance losses realised are for 4,05% less than planned.

Graph 1 shows index of growth i.e. drop of reinsurance premium and losses over the period 2002 – 2010. Obviously, irrespective of results in 2010, the reinsurance losses tend to grow faster than premiums.

Graph 1

Trend of losses growth is still faster than trend of premium growth. For the period presented in the Graph, losses growth index is 271 while premium growth index is 209. If considering the period of last 14 years we notice that reinsurance premium increased by 21 times¹, and reinsurance losses by as much as 31 times. It must be noted that oscillations in relation to losses paid are sometimes rather high. Those oscillations are not the result of a pattern. Simply, the occurrence of one or two larger claims

1 Total reinsurance premium in 1996 amounted KM 2,37 million, and losses 0,67 million.

bilo pogođeno sa jednom ili dvije veće štete, što je dovelo do naglih oscilacija u periodu 2005.-2006. godina. Mali i nehomogeni portfelji, kao što je portfelj Bosna RE, su podložni ovakvim uticajima. U 2007. dolazi do ponovnog rasta šteta reosiguranja, ali prije svega kao rezultat činjenice da ta godina sadrži 5 kvartala. Realna IV kvartala 2007. godine nisu dosegla rekordni rast šteta zabilježen u 2005. godini. Ono što zabrinjava je činjenica da u cijelom ovom periodu nije bilo nekih velikih pojedinačnih šteta, koje su mogle imati uticaja na rast šteta reosiguranja. Rast je prevashodno rezultat ostvarenja malih šteta, koje iz godine u godinu rastu po broju i po visini prosječne štete. Treba napomenuti da stvarno stanje šteta za 2010. godinu čine isplaćene i rezervirane štete. Za 2010. godinu bruto rezervirane štete (prijavljene i IBNR) iznose KM 45,09 miliona, a neto štete KM 9,68 miliona.

Svi viškovi rizika, preko kapaciteta Bosna RE, plasiraju se na međunarodno tržište reosiguranja. Ovaj dio rizika prati i adekvatna premija za retrocesiju. Neto premija reosiguranja iznosi KM 23,32 miliona, što predstavlja kontinuitet rasta zadržane premije, s obzirom da je to više za 9,39% u odnosu na zadržanu premiju za 2009. godine. Svi ovi elementi mogu se vidjeti iz Tabele 8 i Grafikona 4.

Tabela 8 UKUPNA PREMIJA, PREMIJE U RETROCESIJI I PREMIJA U SAMOPRIDRŽAJU ZA PERIOD 2002. – 2010. GODINA

	2002	2003	2004	2005	2006	2007	2008	2009	2010
BOSNA RE D.D. - UKUPNA PREMIJA / BOSNA RE D.D. - TOTAL PREMIUM	24,555,778	27,696,659	30,986,250	30,163,596	29,932,347	48,374,195	45,802,424	46,154,106	51,346,577
BOSNA RE D.D. - PREMIJA RETROCESIJA / BOSNA RE D.D. - RETROCESSION PREMIUM	15,947,480	19,498,141	24,128,741	16,930,545	20,833,435	24,413,442	25,774,717	24,833,551	28,022,108
BOSNA RE D.D. - PREMIJA U SAMOPRIDRŽAJU / BOSNA RE D.D. - SELF-RETAINED PREMIUM	8,608,298	8,198,518	6,857,509	13,233,051	9,098,912	23,960,754	20,027,707	21,320,555	23,324,469

over several years resulted in sudden oscillation in the period 2005 – 2006. Small and inhomogeneous portfolios, as is Bosna RE's, are sensitive to such influences. In 2007 the reinsurance claims increased again mainly due the fact that the said year comprised five quarters. The actual four quarters of 2007 have not reached the record increase of reinsurance claims from 2005. What is disturbing is the fact that throughout this period there were no large individual claims, which could have an impact on the growth of reinsurance claims. The growth was primarily the result of the realization of small claims, which grow from year to year in number and amount of average claims. It must be noted that actual amount of claims in 2010 includes paid up claims and provision for claims. The gross provision for claims in 2010 (reported and IBNR) amounts KM 45,09 million and net claims KM 9,68 million.

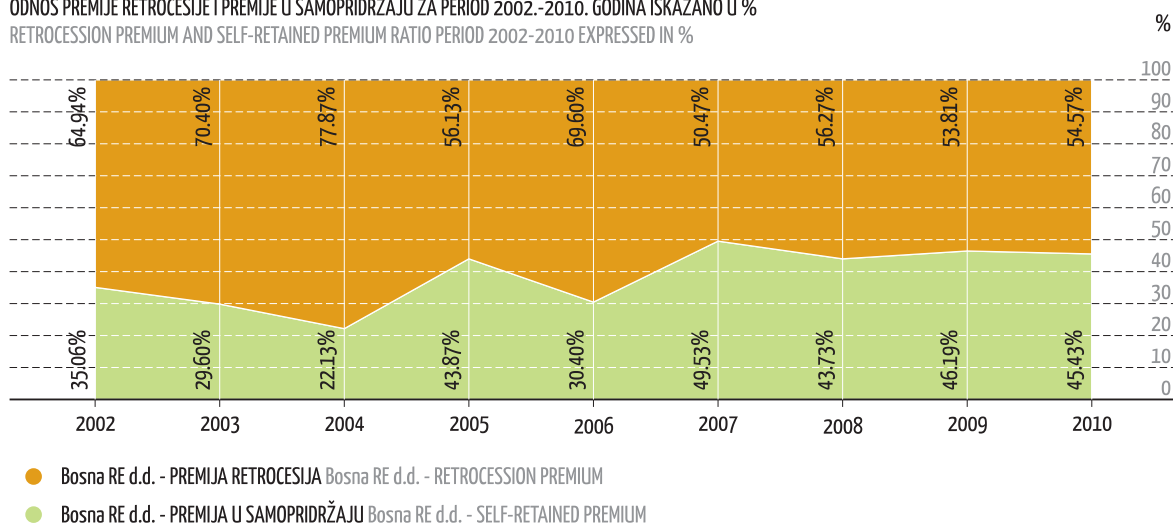
Bosna RE places all risks that exceed its capacity to international reinsurance market. This portion of risks is accompanied by payment of adequate retrocession premium. Net reinsurance premium amounts KM 23,32 million, which represents continuation of growth of retained premium, since it is for 9,39 % more than the value of retained premium in 2009. All these elements are shown in the Table 8 and Graph 4.

Table 8 TOTAL PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO FOR THE PERIOD 2002-2010

Grafikon 4

Graph 4

ODNOS PREMIJE RETROCESIJE I PREMIJE U SAMOPRIDRŽAJU ZA PERIOD 2002.-2010. GODINA ISKAZANO U %
RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO PERIOD 2002-2010 EXPRESSED IN %



Premija retrocesije je za 12,83% veća u odnosu na prethodnu godinu. Razlog za ovako visok rast je promjena u strukturi portfelja, odnosno povećanje fronting poslova urađenih za cedente. S druge strane važno je naglasiti da portfelj Bosna RE nije dovoljno homogen i zahtijeva stalnu analizu u pogledu izloženosti i zaštite. Politika potpune sigurnosti Bosna RE u pogledu obaveza po osnovu ugovora o reosiguranju je i nadalje na prvom mjestu. Stoga je i premija retrocesije još uvijek dosta visoka.

Uporedni indeksi rasta ukupne premije reosiguranja, premije retrocesije i zadržane premije, dani su u Grafikonu 5.

U promatranom periodu premija reosiguranja porasla je za preko 21 put, premija retrocesije za 14 puta a zadržana premija za 47 puta.

Retrocession premium is for 12,83% higher than in previous year. This growth is a result of changes in portfolio structure i.e. the growth of fronting business accomplished for clients. On the other hand, it is important to emphasize that Bosna RE portfolio is not sufficiently homogenous and requires permanent analysis of exposure and protection. Bosna RE's policy of providing complete security in respect of its contractual obligations remains priority. Therefore, the retrocession premium is still high.

The comparative growth indexes of total reinsurance premium, retrocession premium and self-retained premium are shown in the Graph 5.

In the period concerned, the reinsurance premium increased over 21 times, retrocession premium over 14 times and self-retained premium 47 times.



Prenj, Zelena Glava (2155m)

Grafikon 5

Graph 5

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA, PREMIJE RETROCESIJE I ZADRŽANE PREMIJE U PERIOD 1996. - 2010. GODINA
INDEX OF TOTAL REINSURANCE PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM TRENDS - PERIOD 1996-2010

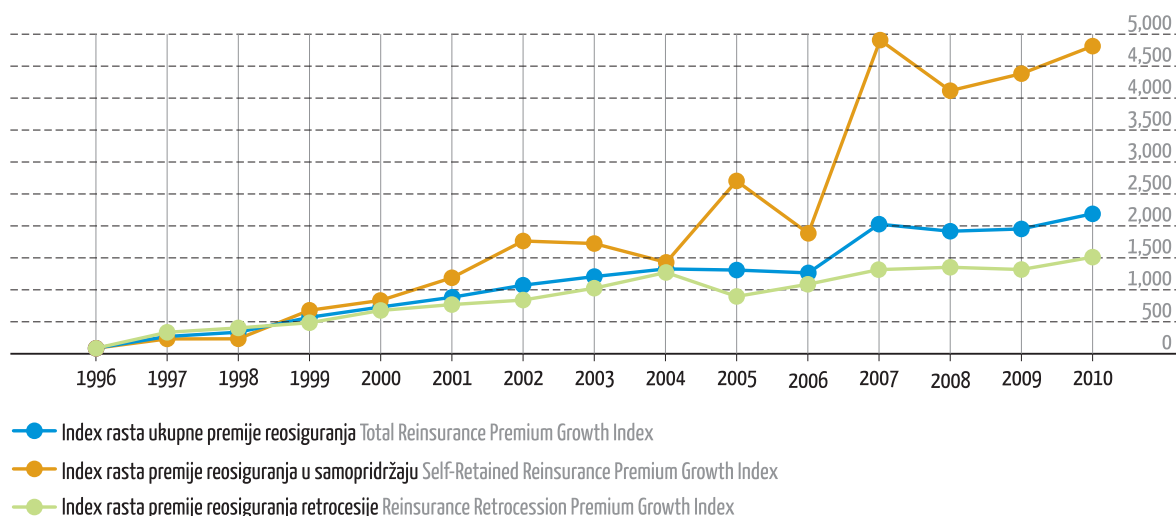


Tabela 8 i grafikon 6 prikazuju podatke o kretanju šteta reosiguranja unutar vlastitog samopridržaja Bosna RE i šteta iz retrocesije.

Table 8 and Graph 6 present data on reinsurance losses trends within Bosna RE self-retention and retrocession losses.

Tabela 9 **UKUPNE ŠTETE, ŠTETE IZ RETROCESIJE I ŠTETE U SAMOPRIDRŽAJU ZA PERIOD 2002. - 2010. GODINA**

Table 9 **TOTAL LOSSES, RETROCESSION LOSSES AND SELF-RETAINED LOSSES FOR THE PERIOD 2002 - 2010**

	2002	2003	2004	2005	2006	2007	2008	2009	2010
BOSNA RE D.D. - UKUPNE ŠTETE / BOSNA RE D.D. - TOTAL LOSSES	7,758,011	9,838,326	13,579,294	19,509,583	14,084,978	20,162,622	18,377,141	21,627,760	21,025,273
BOSNA RE D.D. - ŠTETE IZ RETROCESIJE / BOSNA RE D.D. - RETROCESSION LOSSES	4,859,996	6,701,543	12,194,214	14,437,992	7,137,045	6,836,578	5,074,583	6,983,129	6,123,818
BOSNA RE D.D. - ŠTETE U SAMOPRIDRŽAJU / BOSNA RE D.D. - SELF-RETAINED LOSSES	2,898,015	3,136,783	1,385,080	5,071,591	6,947,934	13,326,044	13,302,557	14,644,631	14,901,455

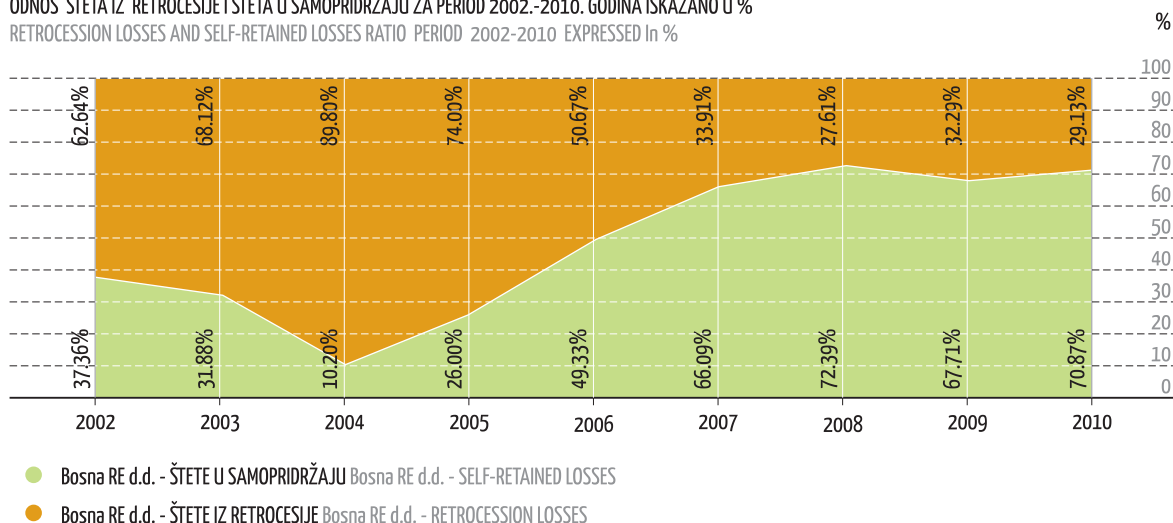
Ukupno plaćene štete po osnovu retrocesije iznose KM 6,12 miliona, što je za 12,31% manje u odnosu na prethodnu godinu. Štete u samopridržaju Bosna RE iznosile su KM 14,90 miliona i veće su za 6,77% od šteta iz 2009. godine. Grafikon 6 daje grafički prikaz odnosa isplaćenih šteta na teret samopridržaja Bosna RE i retrocesije.

Total losses paid up on the basis of retrocession amount KM 6,12 million, for 12,31% less than in previous year. The losses self-retained by Bosna RE amount to KM 14,90 million that is 6,77% more than losses in 2009. The Graph 6 presents a diagram of ratio between losses paid out of Bosna RE self-retention and retrocession.

Grafikon 6 ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2002.-2010. GODINA ISKAZANO U %

Graph 6 RETROCESSION AND SELF-RETAINED LOSSES RATIO FOR THE PERIOD 2002-2010 IN %

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2002.-2010. GODINA ISKAZANO U %
RETROCESSION LOSSES AND SELF-RETAINED LOSSES RATIO PERIOD 2002-2010 EXPRESSED IN %



Pad učešća šteta iz retrocesije u ukupno isplaćenim štetama je rezultat dejstva dva faktora. Prvi je promjena strukture ugovora iz retrocesije, gdje je smanjena ili gotovo potpuno izostavljena retrocesija nekih vrsta osiguranja. Nažalost struktura ovih rizika, koji su zadržani u samopridržaju i njihov rezultat su dosta loši. To je ustvari i osnovni razlog nemogućnosti njihovog plasmana u retrocesiju, jer bi njihovi rezultati bitno mogli uticati na pogoršanje uslova retrocesije za rizike koje Bosna RE, zbog njihove veličine mora plasirati u retrocesiju. Naime, portfelj zadržan u Bosna RE-u sastoji se od velikog broja relativno niskih rizika, na kojima se povećava broj šteta a i visina prosječne odštete. Znači realno, maksimalni samopridržaji Bosna RE nisu povećavani, nego su samo korišteni na način koji je omogućio veće zadržavanje premije reosiguranja, uz manju izloženost velikim štetama. Zato, uzimajući u obzir sve faktore koji utiču na sigurnost jednog reosiguravača uz obazriv pristup preuzimanju rizika, jasno sagledavanje svake potencijalne opasnosti i dodatne zaštite, neophodno je aktivnu ulogu Bosna RE kao reosiguravača još više potencirati. Naravno ovaj zadatak bi bio mnogo lakši kada bi osiguravači započeli sa realnom primjenom tarifa premija.

U strukturi premije reosiguranja, koja je ostvarena u Bosna RE tokom 2010. godine nije bilo značajnijih pomjeranja, u poređenju sa prethodnom godinom. Najveći porast ostvaren je u grupi osiguranja 8

A decrease of retrocession losses participation in total paid up losses is a result influenced by two factors. First, the change in retrocession treaties structure with decreased or almost completely omitted retrocession for some insurance classes. Unfortunately, the structure of the risks in self-retention and their results are unsatisfactory. This is actually the main reason of inability of their placement through retrocession since their results could significantly influence the deterioration of retrocession conditions for the risks that Bosna RE, because of their size must place in retrocession. Namely, the portfolio held by Bosna RE is composed of large number of relatively low risks with increased number of losses and average amount of indemnity.

Actually, Bosna RE's maximum self-retentions were not increased but were used in a way that enabled more extensive retention of reinsurance premium under lower exposure to great losses. Therefore, considering all factors influencing the safety of a reinsurer, necessary precautions, clear perception of any potential hazard and additional protection, it is necessary to put emphasis on active role of Bosna RE as reinsurer. Certainly, this would be easier to realize if the insurers start to apply accurate premium rates.

The structure of reinsurance premium recorded by Bosna RE in 2010 has not significantly changed in comparison with previous year. The growth is recorded in insurance class 8 (Fire and Other perils).

(osiguranje požara i nekih drugih opasnosti). Ova vrsta osiguranja preuzela je dominaciju od auto-kaska i čini 26,98% od ukupno ostvarene premije reosiguranja. Auto kasko bilježi pad od preko 2% u odnosu na prethodnu godinu, što je rezultat smanjenja premije osiguranja u ovoj vrsti. Prema podacima sa kojima raspolaže Bosna RE osnovni razlog je u smanjenju prosječne premije osiguranja auto-kaska, a ne u smanjenju broja vozila.

Pregled strukture premije reosiguranja dan je u Tabeli 10.

This insurance class took dominance from Motor Hull and participates with 26,98% in overall realised reinsurance premium. Motor Hull decreased for over 2% compared to previous year due to decrease of insurance premium for this class. According to data available to Bosna RE, the main reason lies in decrease of average insurance premium for this class rather than in decrease of number of cars.

The structure of reinsurance premium is given in Table 10.

Tabela 10 **STRUKTURA PREMIJE REOSIGURANJA PO VRSTAMA OSIGURANJA**

Table 10 **THE STRUCTURE OF REINSURANCE PREMIUM PER INSURANCE CLASSES**

	2008	2009	2010	2008	2009	2010
OSIGURANJE OD NEŽGODE / ACCIDENT	2,572,642	2,818,810	2,956,253	5.62%	6.11%	5.76%
ZDRAVSTVENO OSIGURANJE / HEALTH	731,060	532,413	503,039	1.60%	1.15%	0.98%
OSIGURANJE CESTOVNIH VOZILA - KASKO / MOTOR HULL	10,914,629	10,546,280	10,554,838	23.83%	22.85%	20.56%
OSIGURANJE TRAČNIH VOZILA / RAILWAY HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE ZRAČNIH LETJELICA - KASKO / AIRCRAFT HULL	597,988	314,165	359,198	1.31%	0.68%	0.70%
OSIGURANJE POMORSKOG, RIJEČNOG I JEZERSKOG KASKA / MARINE HULL	71,903	252,596	271,114	0.16%	0.55%	0.53%
OSIGURANJE ROBE U PREVOZU / GOODS IN TRANSIT	2,479,929	2,118,552	2,024,460	5.41%	4.59%	3.94%
OSIGURANJE IMOVINE OD POŽARA I NEKIH DRUGIH OPASNOSTI / FIRE AND OTHER PERILS	10,180,916	10,377,670	13,852,788	22.23%	22.48%	26.98%
OSTALA OSIGURANJA IMOVINE / PROPERTY OTHER	8,860,406	9,083,442	9,814,609	19.34%	19.68%	19.11%
OSIGURANJE OD AUTOMOBILSKE ODGOVORNOSTI / MOTOR TPL	5,710,696	6,400,228	6,630,452	12.47%	13.87%	12.91%
OSIGURANJE OD ODGOVORNOSTI U ZRAČNOM PROMETU / AVIATION TPL	363,472	487,393	609,074	0.79%	1.06%	1.19%
OSIGURANJE OD ODGOVORNOSTI BRODARA / MARINE TPL	1,202	1,054	985	0.00%	0.00%	0.00%
OSTALA OSIGURANJA OD ODGOVORNOSTI / GENERAL LIABILITY	1,494,737	1,424,118	1,656,903	3.26%	3.09%	3.23%
OSIGURANJE KREDITA / CREDIT	0	4,400	4,400	0.00%	0.01%	0.01%
OSIGURANJE JEMSTVA / GUARANTEE	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE RAZLIČITIH FINANSIJSKIH GUBITAKA / FINANCIAL LOSS	139,555	121,276	221,659	0.30%	0.26%	0.43%
OSIGURANJE PRAVNE ZAŠTITE / LEGAL PROTECTION	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMOĆI / ASSISTANCE	0	0	522	0.00%	0.00%	0.00%
ŽIVOTNA OSIGURANJA (OSIGURANJA ŽIVOTA I RENTNA OSIGURANJA) / LIFE ASSURANCE (LIFE ASSURANCE AND ANNUITY ASSURANCE)	1,683,288	1,671,707	1,886,284	3.68%	3.62%	3.67%
SVEUKUPNO / TOTAL	45,802,424	46,154,106	51,346,577	100.00%	100.00%	100.00%

Svakako je ponovno neophodno naglasiti da je tržište osiguranja BiH još uvijek dosta neregulisano. To daje mogućnost određenim društvima za osiguranje da u dosta slučajeva vode poslove osiguranja van okvira zakona. Jedan od takvih slučajeva je ugovaranje reosiguranja kod reosiguravača koji nisu registrirani u BiH. Gubitak po osnovu premijskog prihoda Bosna RE zbog ovakve situacije, koje agencije prešutno odobravaju je preko KM 8 miliona godišnje. Drugi slučaj je nepridržavanje tarifa premija i uslova osiguranja koji su odobreni od strane agencija. Na ovaj način premijske stope iz godine u godinu padaju, dok na drugoj strani broj osiguranih objekata ostaje isti ili raste. Rezultat su sve lošije kvote šteta, koje u konačnici kroz ugovore o reosiguranju imaju negativan predznak. Nadalje, slaba kontrola primjene tarifa premija od strane agencija, dovodi do usporenog rasta premije osiguranja što se velikim dijelom odražava i na premiju reosiguranja. Gubitak industrije osiguranja po ovom osnovu može se procijeniti na preko 30%, pa čak i više.

Potvrda za veliki dio danih konstatacija može se naći u poređenju strukture premije reosiguranja i šteta reosiguranja. U ukupnoj strukturi šteta najveće učešće imaju štete u vrsti osiguranja auto-kasko, koje u ukupnim štetama učestvuju dvostruko više nego što učestvuju u premijskom prihodu. Štete auto-kasko i nezgode čine gotovo 50% svih šteta reosiguranja, iako je ovaj omjer nešto popravljen u odnosu na 2009. godinu. Ove dvije vrste čine preko polovine svih šteta reosiguranja, a daju 28,96% premije reosiguranja. Razlozi su već ranije objašnjavani, konkurencija, smanjenje premije, povećanje broja šteta i prosječne visine štete, doveli su do ovakvog stanja. Nažalost, Bosna RE u svom samopridržaju drži pretežni dio ovog posla, jer sa ovakvim rezultatima teško je naći kompenzaciju kroz retrocesiju. Struktura šteta reosiguranja dana je u narednoj tabeli.

And again, it must be noted that BH insurance market is still unregulated. That gives some insurance companies opportunities to do insurance business often beyond the law. One of such cases is contracting reinsurance cover by the reinsurers not registered in BH. The loss of premium income for Bosna RE due to such situation, often with unspoken approval of Agencies, amounts over KM 8 million a year. The second issue is violation of premium system and insurance conditions set by Agencies. Thus, the premium rates are falling from year to year, while at the same time number of property insured remains the same or increase. This results in unfavourable loss ratio which, through reinsurance treaties, ultimately gives negative results. Moreover, insufficient premium rate control by the Agency leads to slow growth of insurance premium which greatly affects reinsurance premium. The losses that insurance industry suffers on this basis can be assessed to approximately 30% or more.

Many of the abovementioned assertions can be confirmed through comparison of reinsurance premium and losses structures. The greatest participation in overall structure of losses is that of Motor Hull, almost double more than its participation in premium income. Motor Hull and Accident losses make almost 50% of all reinsurance losses, although this ratio somewhat improved comparing to 2009. Those two insurance classes make almost over a half of total reinsurance losses with contribution to reinsurance premium of 28,96%. The reasons that lead to such situation were already indicated – competition, premium decrease and increase of number of losses as well as average amount of losses. Unfortunately, most of the business is self-retained by Bosna RE since it is difficult, considering the results, to compensate it through retrocession. The structure of reinsurance losses is given in the next table.

Tabela 11 **STRUKTURA ŠTETA REOSIGURANJA PO VRSTAMA OSIGURANJA**Table 11 **THE STRUCTURE OF REINSURANCE LOSSES PER INSURANCE CLASSES**

	2008	2009	2010	2008	2009	2010
OSIGURANJE OD NEZGODE / ACCIDENT	2,256,671	1,810,981	1,820,808	12.28%	8.37%	8.66%
ZDRAVSTVENO OSIGURANJE / HEALTH	181,267	125,732	165,495	0.99%	0.58%	0.79%
OSIGURANJE CESTOVNIH VOZILA - KASKO / MOTOR HULL	8,748,526	9,313,326	8,720,993	47.61%	43.06%	41.48%
OSIGURANJE TRAČNIH VOZILA / RAILWAY HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE ZRAČNIH LETJELICA - KASKO / AIRCRAFT HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMORSKOG, RIJEČNOG I JEZERSKOG KASKA / MARINE HULL	36,079	94,161	170,456	0.20%	0.44%	0.81%
OSIGURANJE ROBE U PREVOZU / GOODS IN TRANSIT	532,173	563,098	1,100,499	2.90%	2.60%	5.23%
OSIGURANJE IMOVINE OD POŽARA I NEKIH DRUGIH OPASNOSTI / FIRE AND OTHER PERILS	1,752,028	3,141,527	3,688,372	9.53%	14.53%	17.54%
OSTALA OSIGURANJA IMOVINE / PROPERTY OTHER	3,616,268	4,228,541	3,797,436	19.68%	19.55%	18.06%
OSIGURANJE OD AUTOMOBILSKJE ODGOVORNOSTI / MOTOR TPL	716,285	1,763,322	849,094	3.90%	8.15%	4.04%
OSIGURANJE OD ODGOVORNOSTI U ZRAČNOM PROMETU / AVIATION TPL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE OD ODGOVORNOSTI BRODARA / MARINE TPL	0	0	0	0.00%	0.00%	0.00%
OSTALA OSIGURANJA OD ODGOVORNOSTI / GENERAL LIABILITY	183,923	163,717	173,634	1.00%	0.76%	0.83%
OSIGURANJE KREDITA / CREDIT	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE JEMSTVA / GUARANTEE	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE RAZLIČITIH FINANSIJSKIH GUBITAKA / FINANCIAL LOSS	21,292	0	0	0.12%	0.00%	0.00%
OSIGURANJE PRAVNE ZAŠTITE / LEGAL PROTECTION	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMOĆI / ASSISTANCE	0	0	0	0.00%	0.00%	0.00%
ŽIVOTNA OSIGURANJA (OSIGURANJA ŽIVOTA I RENTNA OSIGURANJA) / LIFE ASSURANCE (LIFE ASSURANCE AND ANNUITY ASSURANCE)	332,629	423,356	538,486	1.81%	1.96%	2.56%
SVEUKUPNO / TOTAL	18,377,141	21,627,760	21,025,273	100.00%	100.00%	100.00%

Kretanje premije i šteta reosiguranja, prema porijeklu (Bosna i Hercegovina, inozemstvo) dana je u narednoj tabeli 12 i grafikonima 7 i 8. Premija reosiguranja ostvarena u BiH je porasla je za 9,65% u odnosu na ostvarenje u 2009. godini. Premija reosiguranja iz inozemstva je povećana za 19,03%.

The structure of reinsurance premium and losses according to the origin (Bosnia and Herzegovina, foreign countries) is shown in the following Table 12 and on Graphs 7 and 8. The reinsurance premium recorded in BH increased for 9,65% comparing to 2009. The foreign reinsurance premium increased for 19,03%.

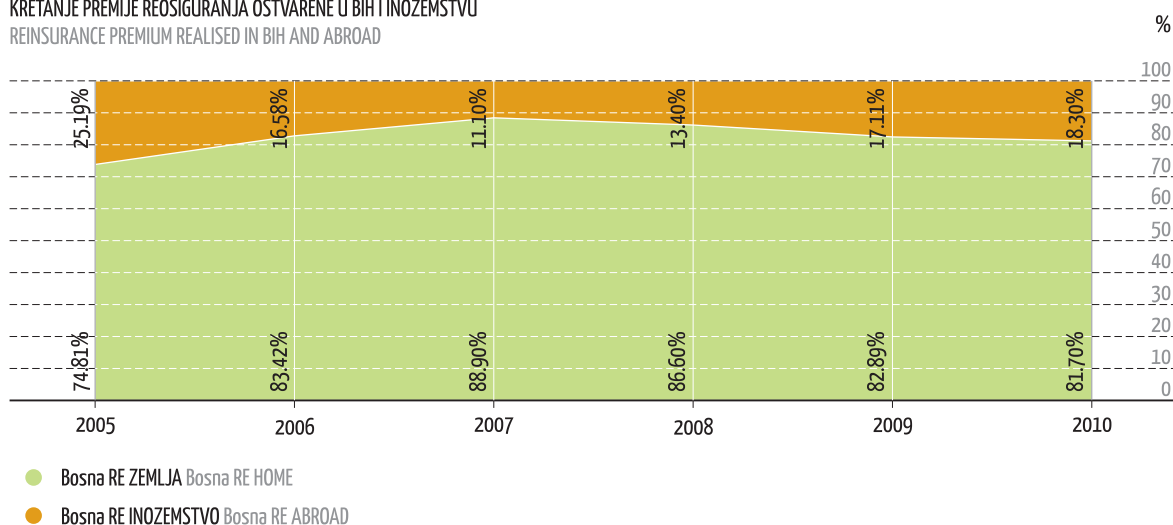
Tabela 12 **PREMIJE I ŠTETA REOSIGURANJA PREMA PORIJEKLU**Table 12 **THE STRUCTURE OF REINSURANCE PREMIUM AND LOSSES ACCORDING TO THE ORIGIN**

Godina / Year	Zemlja premija reosig. / Reins. Premium Home	Indeks rasta pr.re.zemlja / Reins.Premium Growth Index Home	Inozemstvo premija reosig. / Reins. Premium Abroad	Indeks rasta pr.re.ino / Reins. Premium Abroad Growth Index	Zemlja štete reosig. / Reins. Losses Home	Indeks rasta št.re.zemlja / Reins. Losses Growth Index Home	Inozemstvo štete reosig. / Reins. Losses Abroad	Indeks rasta št.re.ino / Reins. Losses Growth Index Abroad
2005	22,566,434	100.00	7,597,162	100.00	12,641,361	100.00	6,868,222	100.00
2006	24,969,619	110.65	4,962,728	65.32	11,530,780	91.21	2,554,199	37.19
2007	43,005,816	172.23	5,368,379	108.17	17,673,220	153.27	2,489,402	97.46
2008	39,663,779	92.23	6,138,645	114.35	15,076,677	85.31	3,300,464	132.58
2009	38,257,802	96.46	7,896,303	128.63	17,260,368	114.48	4,367,392	132.33
2010	41,947,963	109.65	9,398,614	119.03	15,556,137	90.13	5,469,136	125.23

Grafikon 7

KRETANJE PREMIJE REOSIGURANJA OSTVARENE U BIH I INOZEMSTVU
REINSURANCE PREMIUM REALISED IN BIH AND ABROAD

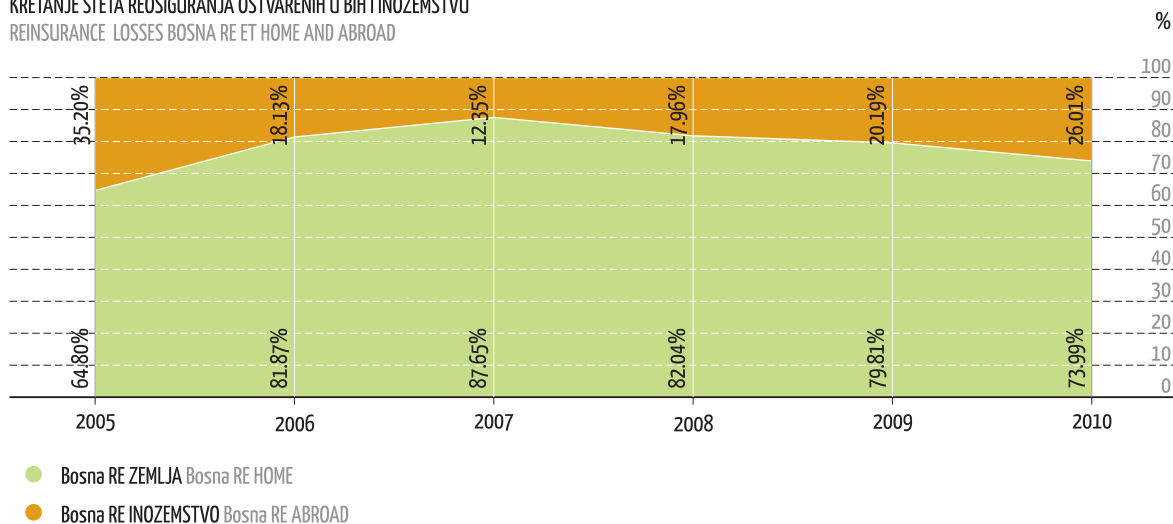
Graph 7



Grafikon 8

KRETANJE ŠTETA REOSIGURANJA OSTVARENIH U BIH I INOZEMSTVU
REINSURANCE LOSSES BOSNA RE ET HOME AND ABROAD

Graph 8



Za razliku od prethodne godine u 2010. godini je ostvaren rast premije reosiguranja na domaćem tržištu. Iako je tržište osiguranja BiH u 2010. godini imalo dosta skroman rast od 2,80%, povećana tražnja za zaštitom putem reosiguranja, uslovlila je znatno brži rast premije reosiguranja.

Bosna RE je jedini bosanskohercegovački reosiguravač, odnosno jedini registriran za rad na cjelokupnoj teritoriji BiH. Ipak to ne znači i da je jedini koji zaključuje ugovore o reosiguranju za društva za osiguranje registrirana u BiH. Prema dostupnim pokazateljima urađena je tabela 13, u kojoj je dan pregled kretanja premije osiguranja i reosiguranja u BiH i F BiH. Iako su podaci o premiji reosiguranja drugih reosiguravača nepouzdana, ipak je sigurno da

In contrast to previous year, the reinsurance premium recorded an increase at domestic market. Although the insurance market in BH itself recorded rather modest increase of 2,80%, increased demand for reinsurance protection induced faster growth of reinsurance premium.

Bosna RE is the only BH reinsurer licensed to operate at overall territory of Bosnia and Herzegovina. That does not mean that Bosna RE is the only company that provides reinsurance protection for insurance companies registered in BH. Table 13, based on available data, presents trends of insurance and reinsurance premium in BH and F BH. Although data provided by other reinsurers are not reliable, it is sure that almost ¼ of total reinsurance premium recorded

gotovo ¼ ukupne premije reosiguranja BiH tržišta osiguranja, pripada drugim društvima za reosiguranje.

at BH insurance market belongs to other reinsurance companies.

Tabela 13

Table 13

Godina / Year	1996	2005	2006	2007	2008	2009	2010
PREMIJA OSIGURANJA U BIH / INSURANCE PREMIUM IN BH	62,306,476	334,882,361	360,589,164	402,180,549	455,340,202	458,805,114	471,763,924
PREMIJA OSIGURANJA F BIH / INSURANCE PREMIUM IN F BH	62,306,476	243,228,616	265,726,399	296,914,582	335,336,593	338,951,318	349,172,027
PREMIJA REOSIGURANJA U BIH KOJU JE REALIZOVALA BOSNA RE / BH REINSURANCE PREMIUM REALISED BY BOSNA RE	2,377,100	22,566,434	24,969,619	43,005,816	39,663,779	38,257,802	41,947,963
PREMIJA REOSIGURANJA U BIH KOJU SU REALIZIRALI INOZEMNI REOSIGURAVAČI ¹⁾ / BH REINSURANCE PREMIUM REALISED BY FOREIGN REINSURERS ¹⁾	47,542	3,384,965	4,244,835	7,741,047	7,337,799	6,886,404	7,340,894
UKUPNA PREMIJA REOSIGURANJA OSTVARENA U BIH / TOTAL REINSURANCE PREMIUM REALISED IN BH	2,424,642	25,951,399	29,214,454	50,746,863	47,001,578	45,144,207	49,288,857
UDIO UKUPNE PREMIJE REOSIGURANJA U UKUPNOJ PREMIJI OSIGURANJA / PARTICIPATION OF TOTAL REINSURANCE PREMIUM IN TOTAL INSURANCE PREMIUM	3.89%	7.75%	8.10%	12.62%	10.32%	9.84%	10.45%
UDIO PREMIJE REOSIGURANJA BOSNA RE U UKUPNOJ PREMIJI OSIGURANJA BIH / PARTICIPATION OF BOSNA RE REINSURANCE PREMIUM IN TOTAL INSURANCE PREMIUM IN BH	3.82%	6.74%	6.92%	10.69%	8.71%	8.34%	8.89%
UDIO PREMIJE REOSIGURANJA OSTALIH REOSIGURAVAČA U UKUPNOJ PREMIJI OSIGURANJA U BIH / PARTICIPATION OF REINSURANCE PREMIUM OF OTHER REINSURERS IN TOTAL INSURANCE PREMIUM IN BH	0.08%	1.01%	1.18%	1.92%	1.61%	1.50%	1.56%
UDIO PREMIJE REOSIGURANJA BOSNA RE U UKUPNOJ PREMIJI OSIGURANJA FEDERACIJE BIH / PARTICIPATION OF REINSURANCE PREMIUM OF BOSNA RE IN TOTAL INSURANCE PREMIUM IN FEDERATION OF BH	3.82%	9.28%	9.40%	14.48%	11.83%	11.29%	12.01%

1. NAPOMENA: Pouzdani podaci o premiji reosiguranja drugih društava za osiguranje koji rade na tržištu BiH ne postoje. Navedeni iznosi su računati na osnovu pretpostavki i dostupnih informacija. Stoga navedene iznose treba promatrati sa određenom rezervom.

1. NOTE: There are no reliable data on reinsurance premium realised by other reinsurance companies from BH market. Given results are calculated on the basis of assumptions and available information. Therefore, presented amounts should be viewed with due reservation.

Ono što je ohrabrujuće su pokazatelji o učešću premije reosiguranja u premiji osiguranja, kako u BiH, tako i u F BiH je u porastu u odnosu na prethodnu godinu. Ipak sve ovo je još uvijek na granici minimalnog.

Encouraging are the facts that, compared to previous year, there is increased participation of reinsurance premium in insurance premium both in BH and F BH. Still, all this is at the edge of minimum.

5. PROVIZIJE REOSIGURANJA

Pregled plaćenih provizija i provizija dobivenih iz retrocesije dan je u tabeli 14. i grafikonu 9.

Tabela 14

	2005	2006	2007	2008	2009	2010
UKUPNO DANE PROVIZIJE / TOTAL COMMISSION PAID	5,862,558.60	5,406,160.99	6,467,067.66	8,898,882.63	9,323,128.99	10,084,403.94
UKUPNO PRIMLJENE PROVIZIJE / TOTAL COMMISSION EARNED	4,788,695.16	5,045,327.08	4,329,054.45	6,115,927.95	6,286,604.95	6,731,175.11
NETO PROVIZIJE / NET COMMISSION	1,073,863.44	360,833.91	2,138,013.21	2,782,954.68	3,036,524.04	3,353,228.83
POKRIVENOST DANIH-DOBIVENIM PROVIZIJAMA / PAID-EARNED COMMISSION RATIO	81.68%	93.33%	66.94%	68.73%	67.43%	66.75%

5. REINSURANCE COMMISSION

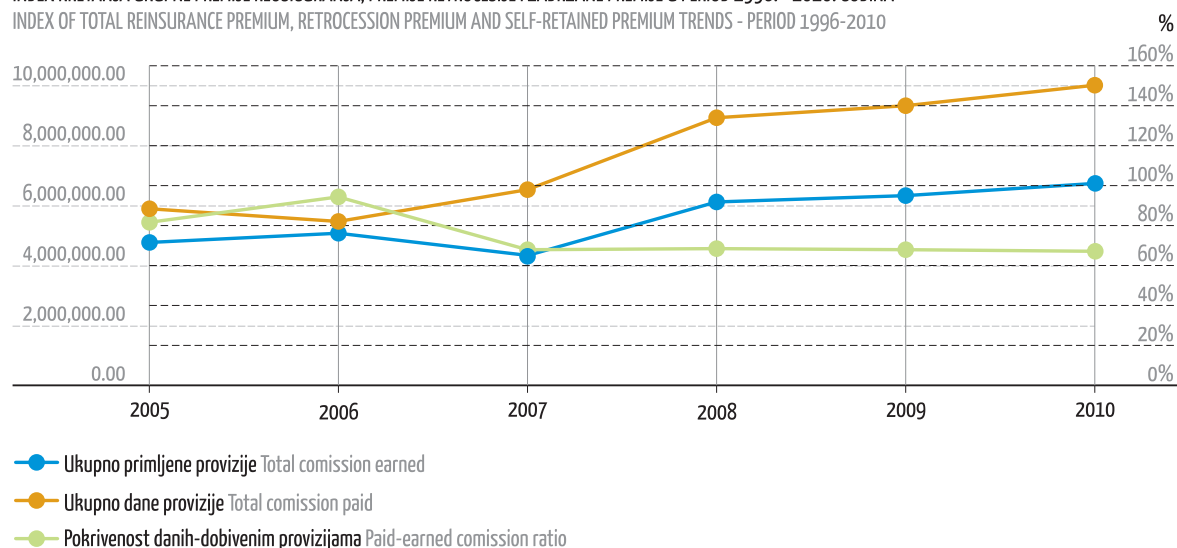
The review of total commission paid and total commission earned is given in Table 14 and Graph 9.

Table 14

Grafikon 9

Graph 9

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA, PREMIJE RETROCESIJE I ZADRŽANE PREMIJE U PERIOD 1996. - 2010. GODINA
INDEX OF TOTAL REINSURANCE PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM TRENDS - PERIOD 1996-2010



Provizije reosiguranja su najveći trošak koji Bosna RE ima u okviru svoga poslovanja. Njihov cilj je da kroz povrat dijela premije reosiguranja cedenti Bosna RE pokriju svoje troškove preuzimanja. Stoga je izuzetno visok pritisak za stalnim povećanjem provizija, što predstavlja prilično veliki problem za Bosna RE.

The reinsurance commission is the greatest expense in Bosna RE business. It is meant to cover Bosna RE cedents' acquisition expenses through partial return of premium. Therefore, there is a continuous pressure for commission increase which makes a great problem for Bosna RE.

The Annex (ANNEX 1) includes tables that present premium, losses and commission per insurance classes.



Bjelašnica (2067m)

6. TROŠKOVI PROVOĐENJA POSLOVA REOSIGURANJA

Pregled ostalih troškova poslovanja i posebno troškova akvizicije dan je u narednoj tabeli 15.

Tabela 15

	Ostvarenje / Realization 31/12/2009	Plan za / Plan 2010	Ostvarenje / Realization 31/12/2007	Ostvarenje / Realization 31/12/2008	Ostvarenje / Realization 31/12/2009	Ostvarenje / Realization 31/12/2010
	1	2	3	4	5	6
TROŠKOVI PRIBAVE / ACQUISITION COST	2,818,020.65	2,728,538.58	2,553,991.26	2,909,092.01	2,818,020.65	3,467,380.05
BRUTO PREMIJA / GROSS PREMIUM	46,154,105.60	46,469,043.09	48,374,195.19	45,802,424.42	46,154,105.60	51,346,577.45
NETO PREMIJA / NET PREMIUM	21,320,554.70	22,037,738.08	23,960,753.52	20,027,707.38	21,320,554.70	23,324,469.34
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6.11%	5.87%	5.28%	6.35%	6.11%	6.75%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	13.22%	12.38%	10.66%	14.53%	13.22%	14.87%

Ukupni troškovi provođenja poslova reosiguranja su uvećani u odnosu na prethodnu godinu za 23,04% i iznose KM 3,46 miliona. Povećana amortizacija, zatim plaćene brokeraže i određeni troškovi vezani za rekonstrukciju poslovne zgrade u Zmaja od Bosne, imali su najveći uticaj na ovo povećanje. Ukoliko bi se troškovi stavili u odnos na bruto i neto ostvarenu premiju reosiguranja, onda se njihovo učešće u 2010. godini povećalo u odnosu na 2009. godinu za gotovo 10%.

6. REINSURANCE OPERATING COSTS

The review of other operating costs, particularly of acquisition costs, is given in the following Table 15.

Table 15

	Ostvarenje / Realization 31/12/2009	Plan za / Plan 2010	Ostvarenje / Realization 31/12/2007	Ostvarenje / Realization 31/12/2008	Ostvarenje / Realization 31/12/2009	Ostvarenje / Realization 31/12/2010
	1	2	3	4	5	6
TROŠKOVI PRIBAVE / ACQUISITION COST	2,818,020.65	2,728,538.58	2,553,991.26	2,909,092.01	2,818,020.65	3,467,380.05
BRUTO PREMIJA / GROSS PREMIUM	46,154,105.60	46,469,043.09	48,374,195.19	45,802,424.42	46,154,105.60	51,346,577.45
NETO PREMIJA / NET PREMIUM	21,320,554.70	22,037,738.08	23,960,753.52	20,027,707.38	21,320,554.70	23,324,469.34
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6.11%	5.87%	5.28%	6.35%	6.11%	6.75%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	13.22%	12.38%	10.66%	14.53%	13.22%	14.87%

Total reinsurance operating costs, compared to previous year, increased for 23,04% and amount KM 3,46 million. Increased depreciation, brokerage costs and other expenditures in relation to reconstruction of new Bosna RE business building in Zmaja od Bosne Street mainly caused this increase. The participation of costs, compared to gross and net realized reinsurance premium, increased in 2010 for almost 10% in relation to 2009.

The review of planned and recorded costs is given in the ANNEX 2

7. KVOTA ŠTETA

Tabela 16 i grafikon 10 daju podatke o kvoti šteta za period 2007. -2010. godina, kao i podatak o planiranoj kvoti šteta za 2010. godinu. Ostvarena kvota šteta je gotovo identična planiranoj u dijelu koji u obzir ne uzima troškove. Nažalost, rast troškova, obrazložen u prethodnom poglavlju, je uslovio i rast kombinovane kvote šteta.

Pregled kvota šteta po vrstama osiguranja dan je u PRILOGU 3.

Tabela 16

	2007	2008	2009	2010 P	2010
KOMBINOVANA KVOTA ŠTETA- NETO / LOSS RATIO- NET	62.71%	57.86%	71.43%	67.03%	66.87%
KVOTA ŠTETA - NETO (MJERODAVNE ŠTETE/ZARAĐENE PREMIJE)+ PROVIZIJE / COMBINED LOSS RATIO- NET + UNEARNED COMMISSION	64.65%	74.31%	80.56%	82.52%	82.20%
KVOTA ŠTETA - NETO (MJERODAVNE ŠTETE/ZARAĐENE PREMIJE)+ PROVIZIJE + TROŠKOVI AKVIZICIJE / COMBINED LOSS RATIO + ACQUISITIONS COST	79.95%	87.20%	93.84%	95.54%	97.57%

7. LOSS RATIO

Table 16 and Graph 10 show data on loss ratio for the period 2007 – 2010 and loss ratio plan for 2010. The loss ratio recorded is almost identical to the planned one in the part of a plan that does not consider costs. Unfortunately, the growth of costs explained in previous paragraph, increased combined loss ratio.

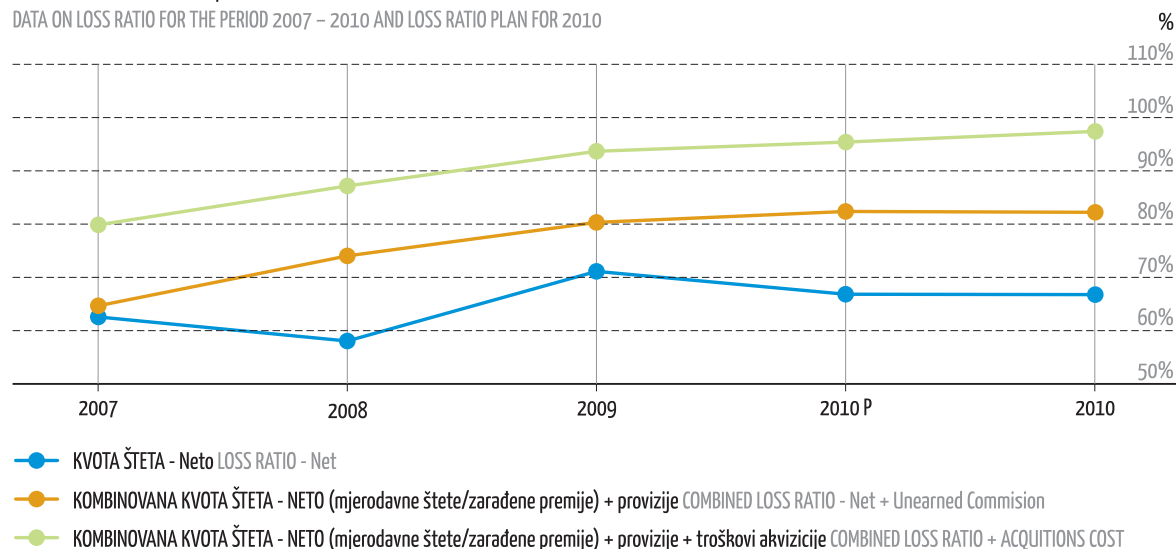
The review of loss ratio per insurance classes is given in ANNEX 3

Table 16

Grafikon 10

Graph 10

KVOTA ŠTETA ZA PERIOD 2007. -2010. GODINA I PLANIRANA KVOTA ŠTETA ZA 2010. GODINU
DATA ON LOSS RATIO FOR THE PERIOD 2007 – 2010 AND LOSS RATIO PLAN FOR 2010



8. STANJE KAPITALA BOSNA RE

Stanje kapitala Bosna RE dano je u tabeli 17:

Tabela 17

	Dionički kapital / Share Capital	Revalor. rezerve / Revalor. reser.	Vlastite dionice / Treasury Shares	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Zadržana dobit / Retained Earnings	Ukupno / Total	Bazni indeks rasta kapitala / Basic growth Index	Lančani indeks rasta kapitala / Chain growth Index
STANJE 31. DECEMBRA 2004. / AT 31 DECEMBER 2004	5,029,700	0	0	4,263,020	1,208,437	10,501,157	100.00	100.00
STANJE 31. DECEMBRA 2005. / AT 31 DECEMBER 2005	5,029,700	0	0	4,949,081	2,179,225	12,158,006	115.78	115.78
STANJE 31. DECEMBRA 2006. / AT 31 DECEMBER 2006	5,029,700	0	-18,200	6,495,633	2,699,185	14,206,318	135.28	116.85
STANJE 31. DECEMBRA 2007. / AT 31 DECEMBER 2007	5,029,700	0	0	6,692,433	4,520,893	16,243,026	154.68	114.34
STANJE 31. DECEMBRA 2008. / AT 31 DECEMBER 2008	5,029,700	-188,993	-18,200	10,244,780	2,827,147	17,894,434	170.40	110.17
STANJE 31. DECEMBRA 2009. / AT 31 DECEMBER 2009	5,029,700	-237,837	0	12,771,238	1,825,418	19,388,519	184.63	108.35
STANJE 31. DECEMBRA 2010. / AT 31 DECEMBER 2010	5,029,700	-330,923	0	14,294,362	1,831,081	20,825,246	198.31	107.41

Kapital Bosna RE-a u 2010. godini uvećan je za 7,41% u odnosu na 2009. godinu. ili za 98,31% u odnosu na 2004. godinu. Dionički kapital je ostao na istom nivou, kao i u prethodnim godinama, jer nije bilo potrebno njegovo povećanje po bilo kojem osnovu. Zakonske i statutarne rezerve su uvećane za 11,93%, u odnosu na prethodnu godinu, odnosno za 3,35 su veće od rezervi u 2004. godini.

Povrat na ukupno raspoloživi kapital dan je u tabeli 18 i grafikonu 11

Tabela 18

	2005	2006	2007	2008	2009	2010
DOBIT PRIJE OPOREZIVANJA / PROFIT BEFORE TAX	2,549,308	2,972,310	2,607,935	2,715,482	2,127,353	2,125,406
POREZ NA DOBIT / INCOME TAX	490,083	453,125	155,192	353,911	302,447	294,325
NETO DOBIT / NET PROFIT	2,059,225	2,519,185	2,452,743	2,361,571	1,824,906	1,831,081
PROSJEČAN RASPOLOŽIVI KAPITAL / AVERAGE EQUITY	11,329,582	13,182,162	15,224,672	17,068,730	18,641,477	20,106,883
ROE / ROE	18.18%	19.11%	16.11%	13.84%	9.79%	9.11%

8. BOSNA RE CAPITAL

The review of Bosa RE capital is given in Table 17:

Table 17

Bosna RE capital increased in 2010 for 7,41% compared to 2009 i.e. for 98,31 % compared to 2004. Share capital remained at the same level as in previous years since there were no reasons for its increase. Legal and statutory reserves were increased for 11,93%, compared to previous year, i.e. it is 3,35 times more than reserves in 2004.

Return on total equity is presented in Table 18 and Graph 11.

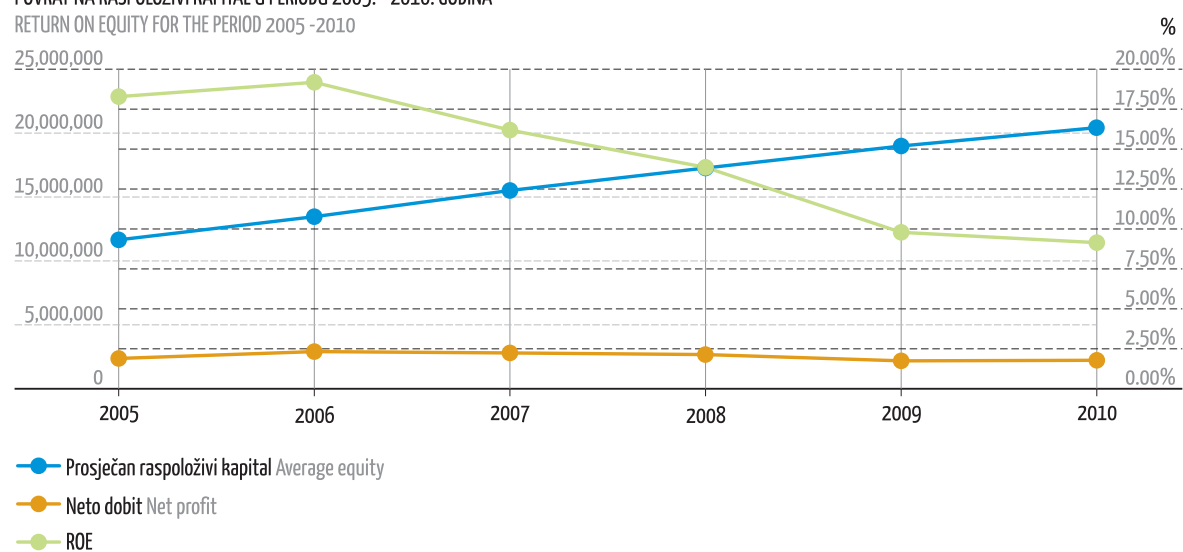
Table 18

Grafikon 11

Graph 11

POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU 2005. - 2010. GODINA

RETURN ON EQUITY FOR THE PERIOD 2005 - 2010



9. OSTVARENJE PRIHODA I RASHODA

Bilans stanja i bilans uspjeha za poslovnu 2010. 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.
- Revalorizacija stalnih sredstava, potraživanja i obaveza nisu vršene jer je indeks cijena proizvođača industrijskih proizvoda ispod 10%.
- Potraživanje i obaveze iz inostranstva kursiraju se po srednjem kursu na dan 31.12.2010. godine.

Ostvareni ukupan prihod u 2010. godini iznosi KM 40,18 miliona, što je za 8,28% više u odnosu na ostvarenje iz prethodne godine.

Bruto premija reosiguranja iznosi KM 51,34 miliona. Premija retrocesije iznosi KM 28,02 miliona. Neto premijski prihod je KM 23,32 miliona.² Premija reosiguranja ostvarena u zemlji iznosi KM 41,94 miliona i za 9,65% je veća od izvršenja u prethodnoj godini, odnosno za 6,70% veća u odnosu na planske veličine. Premija reosiguranja iz inozemstva je KM 9,39 miliona i za 19,03% je veća od ostvarenja u 2009. godini. Porast premije reosiguranja u zemlji je već komentaran. Rast inozemne premije reosiguranja je ustvari posljedica nastavka

² Komentari procentualnog povećanja ili smanjenja neće biti navodeni u tekstu, izuzev ukoliko se ne radi o značajnom odstupanju.

9. INCOME AND EXPENSES

Balance Sheet and Profit and Loss Account for 2010 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. Independent Auditors, Deloitte d.o.o. audited financial statements and issued its independent auditors report that is incorporated in balance statements.

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

- Tangible and non-tangible assets are recorded at their purchase value.
- Depreciation is calculated per linear method, applying the Decision by Government of Federation of BH and decision of the management of the Company.
- Revaluation of permanent assets, receivables and liabilities has not been done as price index of manufacturers of industrial products was lower than 10%.
- Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2010.

Total income realized in 2010 amounts KM 40,18 million, for 8,28% more than realised last year.

The gross reinsurance premium amounts KM 51,34 million. The retrocession premium amounts KM 28,02 million. The net premium income is KM 23,32 million.² Domestic reinsurance premium amounts KM 41,94 million, for 9,65% more than realised in previous year, i.e. for 6,70% more than planned. Foreign reinsurance premium is KM 9,39 million, for 19,03% than realised in 2009. The growth of domestic reinsurance premium was already discussed. The growth of foreign reinsurance premium is a result of continuous active role of Bosna RE in acceptance of foreign business. Although less profitable than

² The comments on percentage of increase or decrease shall not be discussed in text unless the difference is significant.

aktivne uloge Bosna RE na preuzimanju poslova iz inozemstva. Iako su ovi poslovi možda manje profitabilni od poslova u BiH, Bosna RE mora biti veoma aktivna na ovom polju, naravno stalno vodeći računa o odnosima premijskog prihoda i kapitala kao i profitabilnosti inozemnog posla. Pristup ovim poslovima je mnogo konzervativniji nego je to pristup poslovima u zemlji.

Provizija koja je dobivena po osnovu retrocesije iznosi KM 6,73 miliona.

Ukupni rashodi za 2010. godinu iznose KM 38,05 miliona. Najveći dio rashoda predstavljaju bruto štete reosiguranja koje iznose KM 21,02 miliona, što je za 2,79% manje u odnosu na ostvarenje u 2009. godini, odnosno za 4,05% manje od planiranih šteta za 2010. godinu. Neto štete na teret Bosna RE iznose KM 14,90 miliona. Neto štete su imale rast od svega 1,75% u odnosu na isti period prethodne godine, odnosno za 0,17% su manje od planiranih.

Provizija reosiguranja koju Bosna RE daje svojim cedentima na ime pokrivanja troškova pribave iznosi KM 10,08 miliona. Ovaj iznos je izuzetno visok i dijelom je rezultat povećanja premijskog prihoda, a dijelom povećanja provizija utvrđenih ugovorima o reosiguranju, prilikom obnove za 2010. godinu. Treba naglasiti da su dane provizije dosegle svoj maksimalni nivo i da samo dobri rezultati u okviru šteta reosiguranja omogućavaju Bosna RE da iz osnovnog posla ostvaruje pozitivan rezultat. Provizije na teret Bosna RE iznose KM 3,35 miliona.

business in BH, Bosna RE must be very active in this field, observing of course, the relation between premium income, capital and profitability of foreign business. The approach to those businesses is much more conservative than the approach to same business in BH.

The retrocession commission amounts KM 6,73 million.

The total expenses in 2010 amounts KM 38,05 million. The gross reinsurance claims in the amount of KM 21,02 million made the greatest portion of expenses, for 2,79% less than in 2009 i.e. for 4,05% less than planned claims in 2010. The net claims paid by Bosna RE amounts KM 14,90 million. The net claims increased only 1,75% compared to same period of previous year, i.e. it is for 0,17% less than planned.

The reinsurance commission Bosna RE approves to its clients for covering their acquisition costs amounts KM 10,08 million. The amount is considerably high, partially due to higher premium income and partially due to commission increase set out by reinsurance treaties during renewal for 2010. It must be noted that the commissions reached its maximum and that only good results in reinsurance claims enable Bosna RE to record positive results in its business. The commission paid by Bosna RE amounts KM 3,35 million.

Stanje neto tehničkih rezervisanja dano je u tabeli 19.

Position of net technical reserves is given in Table 19

Tabela 19

Table 19

Redni broj	Osnov	Stanje na dan / As at			
		12/31/2007	12/31/2008	12/31/2009	12/31/2010
1	REZERVIRANE ŠTETE / LOSS RESERVE	7,028,270.18	5,277,397.62	5,806,814.73	5,954,458.68
2	IBNR / IBNR	3,192,427.48	3,615,401.29	3,694,365.72	3,725,860.46
3	PRENOSNA PREMIJA / UNEARNED PREMIUM	9,238,228.33	8,568,538.65	8,602,079.08	9,372,855.49
4	PRROMJENA RAZGRANIČENOG TROŠKA PROVIZIJA / DEFERRED ACQUISITION COSTS	1,506,347.92	1,279,475.00	1,414,517.52	1,595,805.34
5	REZERVA ZA BONUS E I POPUSTE / BONUSES AND REBATES RESERVE	-290,882.13	104,327.31	-847,143.36	-561,041.41
	UKUPNO / TOTAL	20,674,391.78	18,845,139.87	18,670,633.68	20,087,938.57

Sve pozicije tehničkih rezervi na dan 31.12.2010. godine su povećane u odnosu na prethodnu godinu.

All positions of technical reserves as at 31 December 2010 are increased compared to previous year.

Razlika između prihoda i rashoda iznosi KM 2.125.406,09 što predstavlja bruto dobit za 2010. godinu. Ostvarena bruto dobit je za 0,09% manja od ostvarenja u 2009. godini, odnosno 5,93% veća od planirane.

The difference between income and expenses in the amount of KM 2.125.406,09 gives gross profit for 2010. The recorded gross profit is for 0,09% less than that recorded in 2009, i.e. for 5,93% more than planned.



Dioničarima Bosna Reosiguranje d.d. Sarajevo

Obavili smo reviziju priloženih konsolidovanih finansijskih izvještaja Bosna Reosiguranje d.d. Sarajevo i njegovih povezanih društava (pod zajedničkim nazivom "Grupa"), koji se sastoje od konsolidovanog bilansa stanja na dan 31. decembra 2010. godine, konsolidovanih bilansa uspjeha, izvještaja o sveobuhvatnoj dobiti, izvještaja o promjenama na kapitalu i izvještaja o novčanim tokovima za godinu koja je tada završila, te sažetog prikaza značajnih računovodstvenih politika i drugih napomena uz finansijske izvještaje. Također, obavili smo reviziju priloženih nekonsolidovanih finansijskih izvještaja Bosna Reosiguranje d.d. Sarajevo ("Društvo"), koji se sastoje od nekonsolidovanog bilansa stanja na dan 31. decembra 2010. godine, nekonsolidovanih bilansa uspjeha, izvještaja o sveobuhvatnoj dobiti, izvještaja o promjenama na kapitalu i izvještaja o novčanim tokovima za godinu koja je tada završila, te sažetog prikaza značajnih računovodstvenih politika i drugih napomena uz finansijske izvještaje.

Odgovornost Uprave za finansijske izvještaje

Uprava je odgovorna za pripremanje i fer prezentovanje priloženih konsolidovanih i nekonsolidovanih finansijskih izvještaja u skladu sa Međunarodnim standardima finansijskog izvještavanja, kao i za one interne kontrole koje Uprava smatra neophodnim za pripremanje konsolidovanih i nekonsolidovanih finansijskih izvještaja koji ne sadrže materijalno značajne pogreške, bilo zbog prevare ili grešaka.

Odgovornost revizora

Naša je odgovornost izraziti nezavisno mišljenje o priloženim konsolidovanim i nekonsolidovanim finansijskim izvještajima na temelju naše revizije.

To the Shareholders of Bosna Reosiguranje d.d. Sarajevo

We have audited the accompanying consolidated financial statements of Bosna Reosiguranje d.d. Sarajevo (the "Company") and its related companies (together referred to as: the "Group"), which comprise the consolidated balance sheet as at 31 December 2010 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. Also, we have audited the accompanying unconsolidated financial statements of Bosna Reosiguranje d.d. Sarajevo ('the Company'), which comprise the balance sheet as at 31 December 2010, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and unconsolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated and unconsolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the

Reviziju smo obavili u skladu sa Međunarodnim revizijskim standardima. Navedeni standardi zahtijevaju da postupamo u skladu s etičkim pravilima, te da reviziju planiramo i obavimo kako bismo se u razumnoj mjeri uvjerali da konsolidovani i nekonsolidovani finansijski izvještaji ne sadrže materijalno značajne pogreške.

Revizija uključuje primjenu postupaka kojima se prikupljaju revizijski dokazi o iznosima i drugim podacima objavljenim u konsolidovanim i nekonsolidovanim finansijskim izvještajima. Odabir postupaka zavisi od prosudbe revizora, uključujući i procjenu rizika materijalno značajnog pogrešnog prikaza konsolidovanih i nekonsolidovanih finansijskih izvještaja, bilo kao posljedica prevare ili pogreške. U procjenjivanju rizika, revizor procjenjuje interne kontrole koje su relevantne za sastavljanje te objektivno prezentovanje konsolidovanih i nekonsolidovanih finansijskih izvještaja kako bi odredio revizijske postupke primjerene datim okolnostima, a ne kako bi izrazio mišljenje o efikasnosti internih kontrola u Grupi i Društvu. Revizija također uključuje i ocjenjivanje primjerenosti primijenjenih računovodstvenih politika te značajnih procjena Uprave, kao i prikaza konsolidovanih i nekonsolidovanih finansijskih izvještaja u cjelini.

Uvjereni smo da su revizijski dokazi koje smo prikupili dostatni i primjereni kao osnova za izražavanje našeg mišljenja.

audit to obtain reasonable assurance whether the consolidated and unconsolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and unconsolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and unconsolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated and unconsolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated and unconsolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Mišljenje

Po našem mišljenju, priloženi finansijski izvještaji prikazuju objektivno, u svim materijalnim stavkama, finansijski položaj Grupe i Društva na dan 31. decembra 2010. godine, kao i rezultate njihovog poslovanja, i promjene u novčanom tokovima za godinu koja je tada završila, u skladu sa Međunarodnim standardima finansijskog izvještavanja.

Deloitte d.o.o.

Sead Bahtanović, direktor
Mirza Bihorac, ovlašteni revizor
Sarajevo, Bosna i Hercegovina
10. mart 2011. godine

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group and the Company as of 31 December 2010, and their financial performance and their cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Deloitte d.o.o.

Sead Bahtanović, director
Mirza Bihorac, authorised auditor
Sarajevo, Bosnia and Herzegovina
10 March 2011

Bilans uspjeha za godinu koja je završila 31. decembra 2010.

(svi iznosi su izraženi u KM, osim ukoliko nije drugačije naznačeno)

		Grupa		Društvo	
	NAPOMENE	2010.	2009.	2010.	2009.
PRIHODI OD REOSIGURANJA	5	49.990.779	46.710.778	49.990.779	46.710.778
PRIHOD OD PREMIJE USTUPLJEN REOSIGURAVATELJU, NETO	5	(27.437.086)	(25.423.763)	(27.437.086)	(25.423.763)
NETO PRIHOD OD PREMIJE		22.553.693	21.287.015	22.553.693	21.287.015
ŠTETE I TROŠKOVI PO REOSIGURANJU	6	(24.501.911)	(23.843.701)	(24.501.911)	(23.843.701)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	6	9.135.215	9.542.159	9.135.215	9.542.159
NETO TROŠKOVI ŠTETA		(15.366.696)	(14.301.542)	(15.366.696)	(14.301.542)
PRIHOD OD PROVIZIJE		7.120.040	6.937.493	7.120.040	6.861.479
TROŠKOVI PROVIZIJE		(10.132.377)	(9.478.993)	(10.132.377)	(9.478.993)
NETO TROŠKOVI PROVIZIJA		(3.012.337)	(2.541.500)	(3.012.337)	(2.617.514)
NETO PRIHOD OD OSIGURANJA		4.174.660	4.443.973	4.174.660	4.367.959
PRIHOD OD ULAGANJA	7	992.071	1.258.604	992.071	1.258.604
OSTALI OPERATIVNI PRIHODI	8	87.680	272.948	87.680	272.948
OPĆI I ADMINISTRATIVNI TROŠKOVI	9	(3.171.705)	(3.909.608)	(3.171.705)	(3.746.655)
OSTALI RASHODI		(53.236)	-	(53.236)	-
KURSNE RAZLIKE		65.932	(81.687)	65.932	(25.503)
UČEŠĆE U DOBITI PRIDRUŽENIH PRAVNIH LICA	15	948.459	966.706	-	-
DOBIT PRIJE OPOREZIVANJA		3.043.861	2.950.936	2.095.402	2.127.353
POREZ NA DOBIT	10	(339.514)	(283.751)	(294.325)	(302.447)
DOBIT ISKLJUČUJUĆI POSLOVNI DIO KOJI JE PRESTAO DJELOVATI		2.704.347	2.667.185	1.801.077	1.824.906
DOBIT OD LIKVIDACIJE POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANJEM	11	30.004	-	30.004	-
NETO DOBIT IZ POSLOVNIH DIJELOVA KOJI SU NASTAVILI POSLOVATI		2.734.351	2.667.185	1.831.081	1.824.906
ZARADA PO DIONICI	12	706,73	690,44	473,27	472,41
ZARADA PO DIONICI POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANJEM	12	7,75	-	7,75	-

Izvještaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembra 2010.

		Grupa		Društvo	
	NAPOMENE	2010.	2009.	2010.	2009.
NETO DOBIT		2.734.351	2.667.185	1.831.081	1.824.906
OSTALA SVEOBUHVATNA DOBIT					
KURSNE RAZLIKE PO OSNOVU TRANSAKCIJA U STRANOJ VALUTI					
KURSNE RAZLIKE NASTALE PRIJENOSOM SA IMOVINE RASPOLOŽIVE ZA PRODAJU		-	55.843	-	-
ULAGANJA RASPOLOŽIVA ZA PRODAJU					
NETO GUBITAK OD PONOVOG VREDNOVANJA FINANSIJSKE IMOVINE RASPOLOŽIVE ZA PRODAJU TOKOM GODINE	16	(92.572)	(74.932)	(92.572)	(74.932)
OSTALA SVEOBUHVATNA DOBIT					
DOBIT OD PRIJENOSA REVALORIZACIONIH REZERV ZA NEKRETNOST NA ZADRŽANU DOBIT		513	513	513	513
SMANJENJE REVALORIZACIONIH REZERV ZA PRIJENOS NA ZADRŽANU DOBIT		(513)	(513)	(513)	(513)
OSTALA SVEOBUHVATNA DOBIT ZA GODINU		(92.572)	(19.089)	(92.572)	(74.932)
UKUPNA SVEOBUHVATNA DOBIT ZA GODINU		2.641.779	2.648.096	1.738.509	1.749.974

Income statement for the year ended 31 December 2010*(All amounts are expressed in KM, unless otherwise stated)*

	Group		Company	
	2010	2009	2010	2009
REINSURANCE PREMIUM REVENUE	49,990,779	46,710,778	49,990,779	46,710,778
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(27,437,086)	(25,423,763)	(27,437,086)	(25,423,763)
NET REINSURANCE PREMIUM REVENUE	22,553,693	21,287,015	22,553,693	21,287,015
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES	(24,501,911)	(23,843,701)	(24,501,911)	(23,843,701)
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	9,135,215	9,542,159	9,135,215	9,542,159
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	(15,366,696)	(14,301,542)	(15,366,696)	(14,301,542)
COMMISSION INCOME	7,120,040	6,937,493	7,120,040	6,861,479
COMMISSION EXPENSES	(10,132,377)	(9,478,993)	(10,132,377)	(9,478,993)
NET COMMISSIONS	(3,012,337)	(2,541,500)	(3,012,337)	(2,617,514)
NET INCOME FROM INSURANCE	4,174,660	4,443,973	4,174,660	4,367,959
INVESTMENT INCOME	992,071	1,258,604	992,071	1,258,604
OTHER OPERATING INCOME	87,680	272,948	87,680	272,948
GENERAL AND ADMINISTRATIVE EXPENSES	(3,171,705)	(3,909,608)	(3,171,705)	(3,746,655)
OTHER EXPENSES	(53,236)		(53,236)	
FOREIGN EXCHANGE LOSSES	65,932	(81,687)	65,932	(25,503)
SHARE OF PROFIT OF ASSOCIATES	948,459	966,706	-	-
PROFIT BEFORE TAX	3,043,861	2,950,936	2,095,402	2,127,353
INCOME TAX EXPENSE	(339,514)	(283,751)	(294,325)	(302,447)
PROFIT FROM CONTINUED OPERATIONS	2,704,347	2,667,185	1,801,077	1,824,906
PROFIT FOR THE YEAR FROM THE DISCONTINUED OPERATIONS	30,004	-	30,004	-
NET PROFIT FOR THE YEAR	2,734,351	2,667,185	1,831,081	1,824,906
EARNINGS PER SHARE FROM CONTINUED AND DISCONTINUED OPERATIONS	706.73	690.44	473.27	472.41
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	7.75	-	7.75	-

Statement of comprehensive income for the year ended 31 December 2010

	Group		Company	
	2010	2009	2010	2009
PROFIT FOR THE YEAR	2,734,351	2,667,185	1,831,081	1,824,906
OTHER COMPREHENSIVE INCOME				
EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS				
EXCHANGE DIFFERENCES ARISING FROM TRANSFER OF THE ASSETS HELD FOR SALE	-	55,843	-	-
AVAILABLE FOR SALE INVESTMENTS				
NET LOSS ARISING ON REVALUATION OF AVAILABLE-FOR-SALE FINANCIAL ASSETS DURING THE YEAR	(92,572)	(74,932)	(92,572)	(74,932)
OTHER COMPREHENSIVE INCOME				
GAIN ARISING FROM TRANSFER OF REVALUATION RESERVES FOR PROPERTY TO RETAINED EARNINGS	513	513	513	513
DECREASE OF REVALUATION RESERVES FOR TRANSFER TO RETAINED EARNINGS	(513)	(513)	(513)	(513)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(92,572)	(19,089)	(92,572)	(74,932)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,641,779	2,648,096	1,738,509	1,749,974

Bilans stanja na dan 31. decembra 2010. godine
(svi iznosi su izraženi u KM, osim ukoliko nije drugačije naznačeno)

		Grupa		Društvo	
	Napomene	31. decembar 2010.	31. decembar 2009.	31. decembar 2010.	31. decembar 2009.
IMOVINA					
MATERIJALNA I NEMATERIJALNA IMOVINA	13	5.524.660	7.766.918	5.524.660	7.766.918
ULAGANJA U NEKRETNINE	14	5.203.452	892.683	5.203.452	892.683
ULAGANJA U PRIDRUŽENA PRAVNA LICA	15	13.371.720	12.423.261	4.433.832	4.433.832
RAZGRANIČENI TROŠKOVI PRIBAVE		1.595.805	1.414.517	1.595.805	1.414.517
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU	16	2.957.206	3.049.779	2.957.206	3.049.779
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA	17	353.179	334.922	353.179	334.922
DEPOZITI I DATI KREDITI	18	11.754.357	13.267.743	11.754.357	13.267.743
IMOVINA KLASIFIKOVANA KAO NAMIJENJENA PRODAJI	19	332.039	102.289	332.039	10.038
IMOVINA PO OSNOVU REOSIGURANJA (UDIO REOSIGURAVATELJA U OBAVEZAMA PO POSLOVIMA REOSIGURANJA)	25	41.017.167	37.420.747	41.017.167	37.420.747
POTRAŽIVANJA PO OSNOVU PREMIJA REOSIGURANJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA	20	22.313.335	17.136.951	22.313.335	17.136.951
OSTALA POTRAŽIVANJA	21	554.000	450.553	554.000	450.551
UNAPRIJED PLAĆENI POREZ NA DOBIT		8.123	51.469	8.123	51.469
OSTALA IMOVINA	22	41.859	19.941	41.859	19.941
NOVAC I NOVČANI EKVIVALENTI	23	3.252.950	1.926.210	3.252.950	1.926.210
UKUPNO IMOVINA		108.279.852	96.257.983	99.341.964	88.176.301
KAPITAL I OBAVEZE					
DIONIČKI KAPITAL	24	5.029.700	5.029.700	5.029.700	5.029.700
REZERVE		14.294.362	12.771.238	14.294.362	12.771.238
REVALORIZACIONE REZERVE ZA NEKRETNINE		12.654	13.167	12.654	13.167
REVALORIZACIONE REZERVE ZA FINANSIJSKU IMOVINU RASPOLOŽIVU ZA PRODAJU		(343.577)	(251.005)	(343.577)	(251.005)
ZADRŽANA DOBIT		10.769.995	9.860.037	1.832.107	1.825.419
		29.763.134	27.423.137	20.825.246	19.388.519
OBAVEZE					
OBAVEZE PO POSLOVIMA REOSIGURANJA	25	59.509.300	54.676.863	59.509.300	54.676.863
OBAVEZE PO OSNOVU PREMIJA REOSIGURANJA I UDJELA U ŠTETAMA	26	13.570.968	9.218.121	13.570.968	9.218.121
OBAVEZE IZRAVNO POVEZANE S IMOVINOM KLASIFICIRANOM KAO IMOVINA RASPOLOŽIVA ZA PRODAJU	19	-	47.064	-	-
OSTALE OBAVEZE	27	4.969.602	4.430.502	4.969.602	4.430.502
REZERVISANJA ZA BENEFICIJE ZAPOSLENIMA		466.848	462.296	466.848	462.296
		78.516.718	68.834.846	78.516.718	68.787.782
UKUPNO KAPITAL I OBAVEZE		108.279.852	96.257.983	99.341.964	88.176.301

Balance sheet as at 31 December 2010

	Group		Company	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
ASSETS				
TANGIBLE AND INTANGIBLE ASSETS	5,524,660	7,766,918	5,524,660	7,766,918
INVESTMENT PROPERTY	5,203,452	892,683	5,203,452	892,683
INVESTMENT IN ASSOCIATES	13,371,720	12,423,261	4,433,832	4,433,832
DEFERRED ACQUISITION COSTS	1,595,805	1,414,517	1,595,805	1,414,517
FINANCIAL ASSETS AVAILABLE FOR SALE	2,957,206	3,049,779	2,957,206	3,049,779
FINANCIAL ASSETS HELD TO MATURITY	353,179	334,922	353,179	334,922
DEPOSITS AND LOANS	11,754,357	13,267,743	11,754,357	13,267,743
ASSETS CLASSIFIED AS HELD FOR SALE	332,039	102,289	332,039	10,038
REINSURANCE ASSETS (REINSURERS' SHARE OF REINSURANCE LIABILITIES)	41,017,167	37,420,747	41,017,167	37,420,747
REINSURANCE PREMIUM RECEIVABLES AND FOR CLAIMS RECOVERED FROM REINSURERS	22,313,335	17,136,951	22,313,335	17,136,951
OTHER RECEIVABLES	554,000	450,553	554,000	450,551
PREPAID INCOME TAX	8,123	51,469	8,123	51,469
OTHER ASSETS	41,859	19,941	41,859	19,941
CASH AND CASH EQUIVALENTS	3,252,950	1,926,210	3,252,950	1,926,210
TOTAL ASSETS	108,279,852	96,257,983	99,341,964	88,176,301
EQUITY AND LIABILITIES				
SHARE CAPITAL	5,029,700	5,029,700	5,029,700	5,029,700
RESERVES	14,294,362	12,771,238	14,294,362	12,771,238
REVALUATION RESERVES FOR PROPERTY	12,654	13,167	12,654	13,167
REVALUATION RESERVES FOR FINANCIAL ASSETS AVAILABLE FOR SALE	(343,577)	(251,005)	(343,577)	(251,005)
RETAINED EARNINGS	10,769,995	9,860,037	1,832,107	1,825,419
	29,763,134	27,423,137	20,825,246	19,388,519
LIABILITIES				
REINSURANCE LIABILITIES	59,509,300	54,676,863	59,509,300	54,676,863
REINSURANCE PREMIUM AND CLAIMS PAYABLES	13,570,968	9,218,121	13,570,968	9,218,121
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	-	47,064	-	-
OTHER LIABILITIES	4,969,602	4,430,502	4,969,602	4,430,502
PROVISIONS FOR EMPLOYEE BENEFITS	466,848	462,296	466,848	462,296
	78,516,718	68,834,846	78,516,718	68,787,782
TOTAL EQUITY AND LIABILITIES	108,279,852	96,257,983	99,341,964	88,176,301

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2010.

Grupa	Dionički kapital	Vlastite dionice	Rezerve	Ostale revalorizacije rezerve	Revalorizacije rezerve za nekretnine	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Kapital matice	Manjinski interes	Ukupno
STANJE 31. DECEMBRA 2008.	5.029.700	(18.200)	10.218.180	(55.843)	13.680	(176.073)	10.019.487	25.030.931	-	25.030.931
PRIENOS (SA) NA	-	-	2.526.458	-	-	-	(2.526.458)	-	-	-
ISPLATA DIVIDENDE	-	-	-	-	-	-	(300.690)	(300.690)	-	(300.690)
PRODAJA VLASTITIH DIONICA	-	18.200	26.600	-	-	-	-	44.800	-	44.800
NETO REZULTAT TEKUĆE GODINE	-	-	-	-	-	-	2.667.185	2.667.185	-	2.667.185
OSTALA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	55.843	(513)	(74.932)	513	(19.089)	-	(19.089)
UKUPNA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	55.843	(513)	(74.932)	2.667.698	2.648.096	-	2.648.096
STANJE 31. DECEMBRA 2009.	5.029.700	-	12.771.238	-	13.167	(251.005)	9.860.037	27.423.137	-	27.423.137
PRIENOS (SA) NA	-	-	1.523.124	-	-	-	(1.523.124)	-	-	-
ISPLATA DIVIDENDE	-	-	-	-	-	-	(301.782)	(301.782)	-	(301.782)
NETO REZULTAT TEKUĆE GODINE	-	-	-	-	-	-	2.734.351	2.734.351	-	2.734.351
OSTALA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(92.572)	513	(92.572)	-	(92.572)
UKUPNA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(92.572)	2.734.864	2.641.779	-	2.641.779
STANJE 31. DECEMBRA 2010.	5.029.700	-	14.294.362	-	12.654	(343.577)	10.769.995	29.763.134	-	29.763.134

Statement of changes in shareholders' equity for the year ended 31 December 2010

Group	Share capital	Treasury shares	Reserves	Other revaluation reserves	Revaluation re-serves for property	Revaluation re-serves for financial assets available for sale	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total
AS AT 31 DECEMBER 2008	5,029,700	(18,200)	10,218,180	(55,843)	13,680	(176,073)	10,019,487	25,030,931	-	25,030,931
TRANSFER (FROM) TO	-	-	2,526,458	-	-	-	(2,526,458)	-	-	-
DIVIDEND PAYMENT	-	-	-	-	-	-	(300,690)	(300,690)	-	(300,690)
SALES OF TREASURY SHARES	-	18,200	26,600	-	-	-	44,800	44,800	-	44,800
NET RESULT FOR THE YEAR	-	-	-	-	-	-	2,667,185	2,667,185	-	2,667,185
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	55,843	(513)	(74,932)	513	(19,089)	-	(19,089)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	55,843	(513)	(74,932)	2,667,698	2,648,096	-	2,648,096
AS AT 31 DECEMBER 2009	5,029,700	-	12,771,238	-	13,167	(251,005)	9,860,037	27,423,137	-	27,423,137
TRANSFER (FROM) TO	-	-	1,523,124	-	-	-	(1,523,124)	-	-	-
DIVIDEND PAYMENT	-	-	-	-	-	-	(301,782)	(301,782)	-	(301,782)
NET RESULT FOR THE YEAR	-	-	-	-	-	-	2,734,351	2,734,351	-	2,734,351
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(92,572)	513	(92,572)	-	(92,572)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(92,572)	2,734,864	2,641,779	-	2,641,779
AS AT 31 DECEMBER 2010	5,029,700	-	14,294,362	-	12,654	(343,577)	10,769,995	29,763,134	-	29,763,134

Izvještaj o promjenama na kapitalu za godinu koja je ršila 31. decembra 2010.

Društvo	Dionički kapital	Vlastite dionice	Rezerve	Ostale revalorizacije rezerve	Revalorizacije rezerve za nekretnine	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2008.	5.029.700	(18.200)	10.244.780	(26.600)	13.680	(176.073)	2.827.148	17.894.435
PRUENOS (SA) / NA	-	-	2.526.458	-	-	-	(2.526.458)	-
ISPLATA DIVIDENDE	-	-	-	-	-	-	(300.690)	(300.690)
PRODAJA VLASTITIH DIONICA	-	18.200	-	26.600	-	-	-	44.800
NETO REZULTAT TEKUĆE GODINE	-	-	-	-	-	-	1.824.906	1.824.906
OSTALA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(74.932)	513	(74.932)
UKUPNA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(74.932)	1.825.419	1.749.974
STANJE 31. DECEMBRA 2009.	5.029.700	-	12.771.238	-	13.167	(251.005)	1.825.419	19.388.519
PRUENOS (SA) / NA	-	-	1.523.124	-	-	-	(1.523.124)	-
ISPLATA DIVIDENDE	-	-	-	-	-	-	(301.782)	(301.782)
NETO REZULTAT TEKUĆE GODINE	-	-	-	-	-	-	1.831.081	1.831.081
OSTALA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(92.572)	513	(92.572)
UKUPNA SVEOBUHvatNA DOBIT TEKUĆE GODINE	-	-	-	-	(513)	(92.572)	1.831.594	1.738.509
STANJE 31. DECEMBRA 2010.	5.029.700	-	14.294.362	-	12.654	(343.577)	1.832.107	20.825.246

Statement of changes in shareholders' equity for the year ended 31 December 2010

Company	Share capital	Treasury shares	Reserves	Other revaluation reserves	Revaluation reserves for property	Revaluation reserves for financial assets available for sale	Retained earnings	Total
AS AT 31 DECEMBER 2008	5,029,700	(18,200)	10,244,780	(26,600)	13,680	(176,073)	2,827,148	17,894,435
TRANSFER (FROM) TO	-	-	2,526,458	-	-	-	(2,526,458)	-
DIVIDEND PAYMENT	-	-	-	-	-	-	(300,690)	(300,690)
SALES OF TREASURY SHARES	-	18,200	-	26,600	-	-	-	44,800
NET RESULT FOR THE YEAR	-	-	-	-	-	-	1,824,906	1,824,906
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(74,932)	513	(74,932)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(74,932)	1,825,419	1,749,974
AS AT 31 DECEMBER 2009	5,029,700	-	12,771,238	-	13,167	(251,005)	1,825,419	19,388,519
TRANSFER (FROM) TO	-	-	1,523,124	-	-	-	(1,523,124)	-
DIVIDEND PAYMENT	-	-	-	-	-	-	(301,782)	(301,782)
NET RESULT FOR THE YEAR	-	-	-	-	-	-	1,831,081	1,831,081
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(92,572)	513	(92,572)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(513)	(92,572)	1,831,594	1,738,509
AS AT 31 DECEMBER 2010	5,029,700	-	14,294,362	-	12,654	(343,577)	1,832,107	20,825,246

PRIHODI OD REOSIGURANJA

Grupa i Društvo		
	2010.	2009.
PRIHOD OD REOSIGURANJA U ZEMLJI	41.947.963	38.257.802
PRIHOD OD REOSIGURANJA U INOSTRANSTVU	9.398.614	7.896.303
PROMJENE NA PRIJENOSNIM PREMIJAMA	(1.355.798)	556.673
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	49.990.779	46.710.778
PRIHOD OD PREMIJE PRENESEN REOSIGURAVATELJU	(28.022.108)	(24.833.551)
PROMJENE NA PRIJENOSNIM PREMIJAMA PRENESENIM REOSIGURAVATELJU	585.022	(590.212)
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(27.437.086)	(25.423.763)
	22.553.693	21.287.015

ŠTETE I TROŠKOVI PO REOSIGURANJU

Grupa i Društvo		
	2010.	2009.
ŠTETE I TROŠKOVI PO REOSIGURANJU U ZEMLJI	15.556.137	17.260.368
ŠTETE I TROŠKOVI PO REOSIGURANJU U INOSTRANSTVU	5.469.136	4.367.392
PROMJENE REZERVE ZA NASTALE, A NEPRIJAVLJENE ŠTETE	3.930.545	2.727.077
PROMJENE REZERVE ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	(1.190.713)	679.612
PROMJENE REZERVE ZA BONUS, POPUSTE I POVRATE PREMIJE	736.806	(1.190.748)
ŠTETE I TROŠKOVI PO REOSIGURANJU	24.501.911	23.843.701
ŠTETE I TROŠKOVI POKRIVENI OD REOSIGURAVATELJA	(6.123.818)	(6.983.129)
PROMJENE REZERVE ZA NASTALE, A NEPRIJAVLJENE ŠTETE	(3.899.050)	(150.194)
PROMJENE REZERVE ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	1.338.357	(2.648.113)
PROMJENE REZERVE ZA BONUS, POPUSTE I POVRATE PREMIJE	(450.704)	239.277
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(9.135.215)	(9.542.159)
	15.366.696	14.301.542

PRIHOD OD ULAGANJA

Grupa i Društvo		
	2010.	2009.
KAMATA NA BANKARSKO DEPOZITE	672.482	924.316
DIVIDENDE	179.598	185.302
NAJAMNINA	139.991	148.986
	992.071	1.258.604

OSTALI OPERATIVNI PRIHODI

Grupa i Društvo		
	2010.	2009.
NAPLAĆENA OTPISANA POTRAŽIVANJA (NAPOMENA 21.)	37.269	89.961
PRIHODI PO OSNOVU RASHODOVANIH STALNIH SREDSTAVA	32.550	-
POVRAT TOŠKOVA – POREZ PO ODBITKU	-	116.923
PRIHODI PO OSNOVU UKIDANJA REZERVISANJA ZA NAKNADE ZAPOSLENIM	-	58.575
OSTALO	17.861	7.489
	87.680	272.948

NET REINSURANCE PREMIUM

Group and Company		
	2010	2009
REINSURANCE PREMIUM, DOMESTIC	41,947,963	38,257,802
REINSURANCE PREMIUM, FOREIGN	9,398,614	7,896,303
CHANGE IN THE UNEARNED PREMIUM PROVISION	(1,355,798)	556,673
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	49,990,779	46,710,778
REINSURANCE PREMIUM CEDED TO REINSURERS	(28,022,108)	(24,833,551)
CHANGE IN THE UNEARNED PREMIUM PROVISION CEDED TO REINSURERS	585,022	(590,212)
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(27,437,086)	(25,423,763)
	22,553,693	21,287,015

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

Group and Company		
	2010	2009
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES, DOMESTIC	15,556,137	17,260,368
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES, FOREIGN	5,469,136	4,367,392
CHANGE IN THE PROVISION FOR INCURRED BUT NOT REPORTED CLAIMS	3,930,545	2,727,077
CHANGE IN THE PROVISION FOR REPORTED BUT NOT SETTLED CLAIMS	(1,190,713)	679,612
CHANGE IN PROVISION FOR BONUSES AND DISCOUNTS	736,806	(1,190,748)
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	24,501,911	23,843,701
REINSURANCE CLAIMS RECOVERED FROM REINSURERS	(6,123,818)	(6,983,129)
CHANGE IN THE PROVISION FOR INCURRED BUT NOT REPORTED CLAIMS	(3,899,050)	(150,194)
CHANGE IN THE PROVISION FOR REPORTED BUT NOT SETTLED CLAIMS	1,338,357	(2,648,113)
CHANGE IN PROVISION FOR BONUSES, DISCOUNTS AND PREMIUMS	(450,704)	239,277
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	(9,135,215)	(9,542,159)
	15,366,696	14,301,542

INVESTMENT INCOME

Group and Company		
	2010	2009
INTEREST ON BANK DEPOSITS	672,482	924,316
DIVIDENDS	179,598	185,302
OTHER INVESTMENT INCOME	139,991	148,986
	992,071	1,258,604

OTHER OPERATING INCOME

Group and Company		
	2010	2009
COLLECTED WRITTEN-OFF RECEIVABLES (NOTE 21)	37,269	89,961
GAINS FROM DISPOSAL OF FIXED ASSETS	32,550	-
REIMBURSED EXPENSES – WITHHOLDING TAX	-	116,923
INCOME FROM RELEASE OF PROVISION REGARDING EMPLOYEE BENEFITS	-	58,575
OTHER	17,861	7,489
	87,680	272,948

OPĆI I ADMINISTRATIVNI TROŠKOVI

	Grupa		Društvo	
	2010.	2009.	2010.	2009.
BRUTO PLATE UPOSLENIH	1.552.634	1.407.182	1.552.634	1.407.182
AMORTIZACIJA	394.665	262.751	394.665	262.751
OSTALE NAKNADE ZAPOSLENIM	310.008	389.924	310.008	328.408
USLUGE	282.335	363.831	282.335	341.780
ČLANARINE	139.051	135.164	139.051	135.164
TROŠKOVI TOPLOG OBROKA, PREVOZA ZAPOSLENIH I REGRES	106.759	234.014	106.759	234.014
MATERIJAL I ENERGIJA	90.200	45.119	90.200	45.119
DONACIJE I STIPENDIJE	66.150	16.900	66.150	16.900
REKLAMA I REPREZENTACIJA	55.289	54.577	55.289	54.577
ODRŽAVANJE	53.432	41.118	53.432	41.118
TROŠKOVI PLATNOG PROMETA	49.805	46.541	49.805	45.128
POREZI	44.717	796.271	44.717	796.271
PREMIJE OSIGURANJA	16.117	108.170	16.117	34.749
TROŠKOVI REZERVISANJA ZA DUGOROČNE BENEFICIJE UPOSLENIH	4.552	-	4.552	-
OSTALI TROŠKOVI	5.991	8.046	5.991	3.494
	3.171.705	3.909.608	3.171.705	3.746.655

POREZ NA DOBIT

Porez na dobit za godine koje su završile na dan 31. decembar 2010. i 2009. godine iznosio je 10%. Svođenje dobiti iskazane u bilansu uspjeha na oporezivu dobit može se prikazati kako slijedi:

	Grupa		Društvo	
	2010.	2009.	2010.	2009.
DOBIT PRIJE OPOREZIVANJA	3.043.861	2.950.936	2.125.406	2.127.353
POREZ NA DOBIT PO ZAKONSKOJ STOPI POD 10%	304.386	295.093	212.541	212.735
EFEKAT POREZNO NEPRIZNATIH RASHODA	95.774	103.035	95.774	103.035
EFEKAT DIVIDENDI I UDJELA U DOBITI ZA KOJE SU POREZI PLAĆENI	(60.619)	(114.377)	(13.990)	(13.323)
POREZ NA DOBIT	339.514	283.751	294.325	302.447
EFEKTIVNA PORESKA STOPA ZA GODINU	11,15%	9,62%	13,85%	14,22%

DOBIT OD LIKVIDACIJE POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANJEM

Tokom 2010. godine Grupa je okončala proces likvidacije zavisnog društva B&A RE Ltd. London, Velika Britanija. Efekti likvidacije ovog poslovnog dijela na finansijske izvještaje može se prezentovati na sljedeći način:

	2010.
PRIHOD OD LIKVIDACIJE	40.042
NETO KNJIGOVODSTVENA VRIJEDNOST ULAGANJA NA DAN OKONČANJA LIKVIDACIJE	(10.038)
DOBIT OD LIKVIDACIJE	30.004

GENERAL AND ADMINISTRATIVE EXPENSES

	Group		Company	
	2010	2009	2010	2009
GROSS SALARIES	1,552,634	1,407,182	1,552,634	1,407,182
DEPRECIATION	394,665	262,751	394,665	262,751
OTHER EMPLOYEE BENEFITS	310,008	389,924	310,008	328,408
SERVICES	282,335	363,831	282,335	341,780
MEAL ALLOWANCE, TRANSPORTATION AND HOLIDAY ALLOWANCE	139,051	135,164	139,051	135,164
MEMBERSHIPS	106,759	234,014	106,759	234,014
MATERIAL AND ENERGY	90,200	45,119	90,200	45,119
DONATIONS AND SCHOLARSHIPS	66,150	16,900	66,150	16,900
ADVERTISING AND ENTERTAINMENT	55,289	54,577	55,289	54,577
MAINTENANCE	53,432	41,118	53,432	41,118
BANK FEES	49,805	46,541	49,805	45,128
TAXES	44,717	796,271	44,717	796,271
INSURANCE PREMIUMS	16,117	108,170	16,117	34,749
PROVISION FOR LONG-TERM EMPLOYEES' BENEFITS	4,552	-	4,552	-
OTHER	5,991	8,046	5,991	3,494
	3,171,705	3,909,608	3,171,705	3,746,655

INCOME TAX EXPENSE

Income tax expense for years ended as of 31 December 2010 and 31 December 2009 was 10%. The taxable income can be reconciled to the profit per the income statement as follows:

	Group		Company	
	2010	2009	2010	2009
PROFIT BEFORE INCOME TAX	3,043,861	2,950,936	2,125,406	2,127,353
INCOME TAX EXPENSE AT 10% - STATUTORY RATE	304,386	295,093	212,541	212,735
EFFECT OF NON-DEDUCTIBLE EXPENSES	95,774	103,035	95,774	103,035
EFFECT OF DIVIDENDS AND SHARE IN PROFITS FOR WHICH TAXES HAVE BEEN PAID	(60,619)	(114,377)	(13,990)	(13,323)
INCOME TAX	339,514	283,751	294,325	302,447
EFFECTIVE TAX RATE FOR THE YEAR	11.15%	9.62%	13.85%	14.22%

PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION

During 2010 the Group has completed the process of liquidation of the subsidiary company B & A Ltd RE. London, Great Britain. Effects of the liquidation of the business part of the financial statements can be presented as follows:

	2010
NET PROFIT FROM LIQUIDATION PROCESS	40,042
NET BOOK VALUE OF INVESTMENT AS OF LIQUIDATION PROCESS COMPLETION DATE	(10,038)
PROFIT FROM LIQUIDATION	30,004

ZARADA PO DIONICI

	Grupa		Društvo	
	2010.	2009.	2010.	2009.
NETO DOBIT	2.734.351	2.667.185	1.831.081	1.824.906
PONDERISANI BROJ REDOVNIH DIONICA ZA IZRAČUNAVANJE DOBITI PO DIONICI	3.869	3.863	3.869	3.863
ZARADA PO DIONICI – POSLOVNI DIJELOVI KOJI SU NASTAVILI SA POSLOVANJEM	706,73	690,44	473,27	472,41

Zarada po dionici poslovnog dijela koji je prestao djelovati može biti prikazana kako slijedi:

	Grupa		Društvo	
	2010.	2009.	2010.	2009.
NETO DOBIT IZ POSLOVNIH DIJELOVA KOJI SU PRESTALI SA POSLOVANJEM	30.004	-	30.004	-
PONDERISANI BROJ REDOVNIH DIONICA ZA IZRAČUNAVANJE DOBITI PO DIONICI	3.869	3.863	3.869	3.863
ZARADA PO DIONICI – POSLOVNI DIJELOVI KOJI SU PRESTALI SA POSLOVANJEM	7,75	-	7,75	-

MATERIJALNA I NEMATERIJALNA IMOVINA

Grupa i Društvo							
	ZEMLJIŠTE	ZGRADE	OPREMA I NAMJEŠTAJ	RAČUNARSKA OPREMA	SOFTVER	INVESTICIJE U TOKU	UKUPNO
NABAVNA VRIJEDNOST							
STANJE 31. DECEMBRA 2008.	4.630	1.011.379	746.031	244.445	547.409	3.942.029	6.495.923
POVEĆANJA	-	-	5.153	6.514	10.483	3.268.804	3.290.944
RASHODOVANJA I PRODAJE	-	-	(3.267)	(36.224)	-	-	(39.491)
STANJE 31. DECEMBRA 2009.	4.630	1.011.379	747.907	214.735	557.892	7.210.833	9.747.376
POVEĆANJA	-	-	-	-	-	2.795.215	2.795.215
PRIENOS SA/NA	177.500	9.484.605	294.689	1.474	23.946	(9.982.214)	-
RASHODOVANJA I PRODAJE	-	-	(156.417)	-	-	-	(156.417)
PRENOS NA IMOVINU KLASIFICIRANU KAO NAMJENJENU PRODAJI (NAPOMENA 19.)	(4.630)	(1.011.379)	-	-	-	-	(1.016.009)
PRENOS NA ULAGANJA U NEKRETNINE (NAPOMENA 14.)	(81.650)	(4.362.918)	-	-	-	-	(4.444.568)
STANJE 31. DECEMBRA 2010.	95.850	5.121.687	886.179	216.209	581.838	23.834	6.925.597
ISPRAVKA VRIJEDNOSTI							
STANJE 31. DECEMBRA 2008.	-	617.599	621.733	194.744	374.824	-	1.808.900
TROŠAK AMORTIZACIJE	-	37.926	62.485	43.835	66.511	-	210.757
RASHODOVANJA I PRODAJE	-	-	(2.975)	(36.224)	-	-	(39.199)
STANJE 31. DECEMBRA 2009.	-	655.525	681.243	202.355	441.335	-	1.980.458
TROŠAK AMORTIZACIJE	-	206.282	75.431	9.137	51.821	-	342.671
RASHODOVANJA I PRODAJE	-	-	(156.417)	-	-	-	(156.417)
PRENOS NA IMOVINU KLASIFICIRANU KAO NAMJENJENU PRODAJI (NAPOMENA 19.)	-	(683.970)	-	-	-	-	(683.970)
PRENOS NA ULAGANJA U NEKRETNINE (NAPOMENA 14.)	-	(81.805)	-	-	-	-	(81.805)
STANJE 31. DECEMBRA 2010.	-	96.032	600.257	211.492	493.156	-	1.400.937
NETO KNJIGOVODSTVENA VRIJEDNOST							
31. DECEMBRA 2010.	95.850	5.025.655	285.922	4.717	88.682	23.834	5.524.660
31. DECEMBRA 2009.	4.630	355.854	66.664	12.380	116.557	7.210.833	7.766.918

U gore prezentiranim tabelama, uključena su sredstva čija je neto knjigovodstvena vrijednosti jednaka nuli, a ista se još upotrebljavaju. Nabavna vrijednost i ispravka vrijednosti ovih sredstava iznosi 998.871 KM.

EARNINGS PER SHARE

	Group		Company	
	2010	2009	2010	2009
NET PROFIT FOR THE YEAR	2,734,351	2,667,185	1,831,081	1,824,906
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR THE PURPOSES OF CALCULATING EARNINGS PER SHARE	3,869	3,863	3,869	3,863
EARNINGS PER SHARE FROM CONTINUED OPERATIONS	706.73	690.44	473.27	472.41

Earnings per share from discontinued operations can be presented as follows:

	Group		Company	
	2010	2009	2010	2009
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	30,004	-	30,004	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR THE PURPOSES OF CALCULATING EARNINGS PER SHARE	3,869	3,863	3,869	3,863
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	7.75	-	7.75	-

TANGIBLE AND INTANGIBLE ASSETS

Group and Company							
	LAND	BUILDINGS	EQUIPMENT AND FURNITURE	COMPUTER EQUIPMENT	SOFTWARE	INVESTMENTS IN PROGRESS	TOTAL
COST							
AT 31 DECEMBER 2008	4,630	1,011,379	746,031	244,445	547,409	3,942,029	6,495,923
ADDITIONS	-	-	5,153	6,514	10,483	3,268,804	3,290,944
DISPOSALS	-	-	(3,267)	(36,224)	-	-	(39,491)
AT 31 DECEMBER 2009	4,630	1,011,379	747,907	214,735	557,892	7,210,833	9,747,376
ADDITIONS	-	-	-	-	-	2,795,215	2,795,215
TRANSFER FROM/TO	177,500	9,484,605	294,689	1,474	23,946	(9,982,214)	-
DISPOSALS	-	-	(156,417)	-	-	-	(156,417)
TRANSFER TO ASSETS HELD FOR SALE (NOTE 19)	(4,630)	(1,011,379)	-	-	-	-	(1,016,009)
TRANSFER TO INVESTMENT PROPERTY (NOTE 14)	(81,650)	(4,362,918)	-	-	-	-	(4,444,568)
AT 31 DECEMBER 2010	95,850	5,121,687	886,179	216,209	581,838	23,834	6,925,597
ACCUMULATED DEPRECIATION							
AT 31 DECEMBER 2008	-	617,599	621,733	194,744	374,824	-	1,808,900
DEPRECIATION	-	37,926	62,485	43,835	66,511	-	210,757
DISPOSALS	-	-	(2,975)	(36,224)	-	-	(39,199)
AT 31 DECEMBER 2009	-	655,525	681,243	202,355	441,335	-	1,980,458
DEPRECIATION	-	206,282	75,431	9,137	51,821	-	342,671
DISPOSALS	-	-	(156,417)	-	-	-	(156,417)
TRANSFER TO ASSETS HELD FOR SALE (NOTE 19)	-	(683,970)	-	-	-	-	(683,970)
TRANSFER TO INVESTMENT PROPERTY (NOTE 14)	-	(81,805)	-	-	-	-	(81,805)
AT 31 DECEMBER 2010	-	96,032	600,257	211,492	493,156	-	1,400,937
CARRYING AMOUNT							
AT 31 DECEMBER 2010	95,850	5,025,655	285,922	4,717	88,682	23,834	5,524,660
AT 31 DECEMBER 2009	4,630	355,854	66,664	12,380	116,557	7,210,833	7,766,918

MATERIJALNA I NEMATERIJALNA IMOVINA (NASTAVAK)

U toku 2010. godine, Uprava je donijela odluku o potrebi korištenja zgrade locirane u ulici Zmaja od Bosne br. 74, prema kojoj se za vlastite potrebe koristiti 54% od ukupne površine. Ostatak poslovnog objekta bit će korišten u svrhu izdavanja. Shodno navedenoj odluci, izvršeno je reklasifikovanje 46% odnosno 4.362.918 KM od ukupne vrijednosti objekta od 9.484.605 KM na ulaganja u nekretnine. Po istom principu izvršena je i reklasifikacija zemljišta u iznosu od 81.650 KM.

Budući da je Društvo preselilo u nove prostorije u ulici Zmaja od Bosne br. 74., bivša upravna zgrada u ulici Despićeva br. 4 korištene do momenta preseljenja, dana 30. septembra 2011. godine shodno odluci Uprave reklasifikovana je kao imovinu namijenjena prodaji u neto knjigovodstvenom iznosu od 332.039 KM.

ULAGANJA U NEKRETNINE

Grupa i Društvo	
	UKUPNO
NABAVNA VRIJEDNOST	
STANJE NA DAN 31. DECEMBRA 2008.	1.386.519
POVEĆANJA	-
REVALORIZACIJA	-
STANJE NA DAN 31. DECEMBRA 2009.	1.386.519
PRIJENOS SA NEKRETNINA I OPREME (NAPOMENA 13.)	4.444.568
STANJE NA DAN 31. DECEMBRA 2010.	5.831.087
ISPRAVKA VRIJEDNOSTI	
STANJE NA DAN 31. DECEMBRA 2008.	441.842
TROŠAK AMORTIZACIJE	51.994
STANJE NA DAN 31. DECEMBRA 2009.	493.836
TROŠAK AMORTIZACIJE	51.994
PRIJENOS SA NEKRETNINA I OPREME (NAPOMENA 13.)	81.805
STANJE NA DAN 31. DECEMBRA 2010.	627.635
NETO KNJIGOVODSTVENA VRIJEDNOST	
STANJE NA DAN 31. DECEMBRA 2010.	5.203.452
STANJE NA DAN 31. DECEMBRA 2009.	892.683

Uprava vjeruje da fer vrijednost ulaganja u nekretnine od strane Grupe sa stanjem na dan 31. decembra 2010. i 2009. godine značajno ne odstupa od svoje neto knjigovodstvene vrijednosti.

ULAGANJA U PRIDRUŽENA PRAVNA LICA

Ulaganja u pridružena pravna lica prema metodi udjela za Grupu, odnosno prema trošku za Društvo su kako slijedi:

			Grupa		Društvo	
NAZIV KOMPANIJE	DJELATNOST	PRAVO GLASA %	31. DECEMBAR 2010.	31. DECEMBAR 2009.	31. DECEMBAR 2010.	31. DECEMBAR 2009.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	OSIGURANJE	29,06	9.997.488	9.456.352	1.418.006	1.418.006
SARAJEVOSTAN D.D. SARAJEVO	ODRŽAVANJE STAMBENIH OBJEKATA	22,20	1.390.139	1.360.829	1.337.297	1.337.297
ASA OSIGURANJE D.D. SARAJEVO	OSIGURANJE	20,00	1.006.800	1.005.800	1.000.000	1.000.000
DUF PROF-IN D.O.O. SARAJEVO	DRUŠTVO ZA UPRAVLJANJE FONDOVIMA	35,03	977.293	600.280	678.529	678.529
			13.371.720	12.423.261	4.433.832	4.433.832

TANGIBLE AND INTANGIBLE ASSETS (CONTINUED)

During 2010, the Management has made a decision on a usage of business building located in the street Zmaja od Bosne No. 74. According to that decision, 54% of the total area will be used for own needs and operations; the rest of the business premises will be rented to third parties. Consequently, amount of KM 4,362,918, which represents 46% of total value of the building (KM 9,484,605), has been transferred to investment property. Same approach was applied for reclassification of land in amount of KM 81,650.

Due to the fact the Company has moved to the new premises in the street Zmaja od Bosne No. 74, according to the Management's decision, former head office building in the street Despićeva No. 4, which was used up to movement date, was reclassified on 30 September 2010 to the assets held for sale, in the net carrying amount of KM 332,039.

INVESTMENT PROPERTY

Group and Company	
	TOTAL
COST OR VALUATION	
AT 31 DECEMBER 2008	1,386,519
ADDITIONS	-
REVALORIZATION	-
AT 31 DECEMBER 2009	1,386,519
TRANSFER FROM PROPERTY AND EQUIPMENT (NOTE 13)	4,444,568
AT 31 DECEMBER 2010	5,831,087
ACCUMULATED DEPRECIATION	
AT 31 DECEMBER 2008	441,842
DEPRECIATION	51,994
AT 31 DECEMBER 2009	493,836
DEPRECIATION	51,994
TRANSFER FROM PROPERTY AND EQUIPMENT (NOTE 13)	81,805
AT 31 DECEMBER 2010	627,635
CARRYING AMOUNT	
AT 31 DECEMBER 2010	5,203,452
AT 31 DECEMBER 2009	892,683

INVESTMENTS IN ASSOCIATES

The Group's investment in its associates using equity method is as follows:

COMPANY NAME	BUSINESS	VOTING INTEREST %	Group		Company	
			31 DECEMBER 2010	31 DECEMBER 2009	31 DECEMBER 2010	31 DECEMBER 2009
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	INSURANCE	29.06	9,997,488	9,456,352	1,418,006	1,418,006
SARAJEVOSTAN D.D. SARAJEVO	HOUSING SERVICE	22.20	1,390,139	1,360,829	1,337,297	1,337,297
ASA OSIGURANJE D.D. SARAJEVO	INSURANCE	20.00	1,006,800	1,005,800	1,000,000	1,000,000
DUF PROF-IN D.O.O. SARAJEVO	PRIVATISATION FUND MANAGING COMPANY	35.03	977,293	600,280	678,529	678,529
			13,371,720	12,423,261	4,433,832	4,433,832

Za sva pridružena pravna lica, datum izvještavanja je 31. decembar.

Sažetak financijskih informacija pridruženih pravnih lica prikazani su ispod:

	31. DECEMBAR 2010.	31. DECEMBAR 2009.
UKUPNA IMOVINA	90.746.284	95.710.072
UKUPNE OBAVEZE	(42.257.604)	(50.296.811)
NETO IMOVINA	48.488.680	45.413.261
UČEŠĆE U NETO IMOVINI PRIDRUŽENIH PRAVNIH LICA	13.371.720	12.423.261

Promjene na ulaganjima u pridružena pravna lica mogu se prikazati kako slijedi:

	Grupa		Društvo	
	PO METODI UDJELA		PO TROŠKU STICANJA	
	2010.	2009.	2010.	2009.
STANJE NA POČETKU GODINE	12.423.261	11.321.038	4.433.832	4.298.315
KUPOVINA DIONICA	-	135.517	-	135.517
ISPLAĆENE DIVIDENDE	-	-	-	-
POVEĆANJE UPLAĆENOG KAPITALA	-	-	-	-
UDIO U PROFITU PRIDRUŽENIH LICA	948.459	966.706	-	-
STANJE NA KRAJU GODINE	13.371.720	12.423.261	4.433.832	4.433.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Grupa i Društvo				
ULAGANJA RASPOLOŽIVA ZA PRODAJU	OSNOVNA DJELATNOST	UDIO U VLASNIŠTVU (%)	31. DECEMBAR 2010.	31. DECEMBAR 2009.
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	OSIGURANJE	5,20	826.800	826.800
SARAJEVO OSIGURANJE D.D., SARAJEVO	OSIGURANJE	1,85	505.440	566.093
ZIF PROF PLUS D.D., SARAJEVO	INVESTICIONI FOND	2,42	466.363	532.462
CROATIA LLOYD D.D., ZAGREB, HRVATSKA	REOSIGURAVAJUĆE DRUŠTVO	0,34	339.623	425.969
OSIGURITELNA POLISA, SKOPLJE, MAKEDONIJA	OSIGURANJE	6,97	421.219	259.403
LIDO OSIGURANJE D.D., TUZLA	OSIGURANJE	5,18	217.000	217.000
UNION BANKA D.D., SARAJEVO	BANKARSTVO	0,62	166.358	207.421
PBS D.D., SARAJEVO	BANKARSTVO	0,031	8.699	7.830
CONNY D.O.O., BEOGRAD, SRBIJA	TRGOVAČKO DRUŠTVO	0,43	4.269	4.269
SAVA REOSIGURANJE D.D., LJUBLJANA, SLOVENIJA	REOSIGURANJE	0,001	1.435	2.532
			2.957.206	3.049.779

Na dan 31. decembra 2010. godine Društvo je izvršilo ponovno vrednovanje financijske imovine raspoložive za prodaju, što je rezultiralo gubitkom u fer vrijednosti od 92.572 KM koji je priznat kroz revalorizacije rezerve za financijsku imovinu raspoloživu za prodaju.

FINANSIJSKA IMOVINA KOJA SE DRŽI DO DOSPIJEĆA

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
OBVEZNICE IZDATE OD NLB TUZLANSKA BANKA D.D. TUZLA, DOSPIJEĆE 2011. GODINE, KAMATNA STOPA 5,75% GODIŠNJE	353.179	334.922
	353.179	334.922

Obveznice uključuju obračunate kamate.

Reporting date for all associates is 31 December.

Summarised financial information in respect of the Group's associates is set out below:

	2010	2009
TOTAL ASSETS	90,746,284	95,710,072
TOTAL LIABILITIES	(42,257,604)	(50,296,811)
NET ASSETS	48,488,680	45,413,261
GROUP'S SHARE OF NET ASSETS OF ASSOCIATES	13,371,720	12,423,261

Movement in investments in associates can be presented as follows:

	Group		Company	
	AT EQUITY METHOD		AT COST	
	2010	2009	2010	2009
BALANCE AT THE BEGINNING OF THE YEAR	12,423,261	11,321,038	4,433,832	4,298,315
PURCHASE OF SHARES	-	135,517	-	135,517
DIVIDENDS PAID	-	-	-	-
ADDITIONAL PAID IN CAPITAL	-	-	-	-
SHARE OF ASSOCIATES PROFIT	948,459	966,706	-	-
BALANCE AT THE END OF THE YEAR	13,371,720	12,423,261	4,433,832	4,433,832

FINANCIAL ASSETS AVAILABLE FOR SALE

Group and Company				
AVAILABLE FOR SALE	PRINCIPAL ACTIVITY	PROPORTION OF OWNERSHIP INTEREST (%)	31 DECEMBER 2010	31 DECEMBER 2009
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	INSURANCE	5.20	826,800	826,800
SARAJEVO OSIGURANJE D.D., SARAJEVO	INSURANCE	1.85	505,440	566,093
ZIF PROF PLUS D.D., SARAJEVO	INVESTMENT FUND	2.42	466,363	532,462
CROATIA LLOYD D.D., ZAGREB, CROATIA	REINSURANCE	0.34	339,623	425,969
OSIGURITELNA POLISA SKOPIJE	INSURANCE	6.97	421,219	259,403
LIDO OSIGURANJE D.D., TUZLA	INSURANCE	5.18	217,000	217,000
UNION BANKA D.D., SARAJEVO	BANKING	0.62	166,358	207,421
PBS D.D., SARAJEVO	BANKING	0.031	8,699	7,830
CONNY D.O.O., BEOGRAD, SERBIA	LIMITED COMPANY	0.43	4,269	4,269
SAVA REOSIGURANJE D.D., LJUBLJANA, SLOVENIA	REINSURANCE	0.001	1,435	2,532
			2,957,206	3,049,779

As of 31 December 2010, the Company performed revaluation of financial assets available for sale that has resulted in the fair value loss of KM 92,572. This loss was recognized within the revaluation reserve for financial assets available for sale.

FINANCIAL INSTRUMENTS HELD TO MATURITY

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
BONDS ISSUED BY NLB TUZLANSKA BANKA D.D. TUZLA, MATURED IN 2011, BEARING INTEREST OF 5.75% P.A.,	353,179	334,922
	353,179	334,922

Bonds include accrued interest receivables.

DEPOZITI I KREDITI

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
Dugoročni depoziti		
NLB TUZLANSKA BANKA D.D. SARAJEVO, DOSPIJEĆE U PERIODU 2011. – 2012. GODINE, KAMATNE STOPE OD 3,60%, 6,00% I 6,20% NA GODIŠNJEM NIVOU	2.856.058	2.857.205
BOSNIA BANK INTERNATIONAL D.D. SARAJEVO, DOSPIJEĆE U PERIODU 2011. GODINA, KAMATNE STOPE OD 3,50%, 5,90% I 6,5% NA GODIŠNJEM NIVOU	1.978.087	1.981.175
INTESA SANPAOLO BANK D.D. SARAJEVO, DOSPIJEĆE U PERIODU 2011. GODINE, KAMATNA STOPA 6,00% NA GODIŠNJEM NIVOU	1.658.317	3.129.735
SPARKASSE BANKA DD SARAJEVO, KAMATNA STOPA 3,25% NA GODIŠNJEM NIVOU, DOSPIJEVA 2011. GOD.	1.653.249	-
RAIFFEISEN BANK D.D. BIH SARAJEVO, DOSPIJEĆE U PERIODU 2010. – 2011. GODINE, KAMATNE STOPE OD 2,15%, I 2,55% NA GODIŠNJEM NIVOU	1.436.332	1.312.000
UNICREDIT BANKA D.D. MOSTAR, DOSPIJEVA U 2011. GODINI, KAMATNE STOPE OD 2,20% I 6,10% NA GODIŠNJEM NIVOU	1.271.290	1.814.204
PROCREDIT BANKA D.D. SARAJEVO, DOSPIJEĆE U 2011. GODINE, KAMATNE STOPE OD 5,92% I 6,00% NA GODIŠNJEM NIVOU	901.024	1.583.906
HYPO ALPE ADRIA BANK D.D. MOSTAR, DOSPIJEVA U 2010. GODINI, KAMATNE STOPE OD 5,70% I 5,95% NA GODIŠNJEM NIVOU	-	589.518
	11.754.357	13.267.743

Depoziti i krediti uključuju dospjela i obračunata potraživanja po kamatama.

IMOVINA KLASIFIKOVANA KAO NAMJENJENA PRODAJI**Poslovna zgrada u Sarajevu**

Preseljenjem u nove prostorije u ulici Zmaja od Bosne br. 74., upravna zgrada u ulici Despićeva br. 4, koja je korištena do momenta preseljenja, u skladu sa odlukom Uprave, dana 30. septembra 2011. godine reklasifikovana je na imovinu namijenjena prodaji prema slijedećim vrijednostima (Napomena 13.):

GRAĐEVINSKO ZEMLJIŠTE	-	4.630
POSLOVNA ZGRADA	-	1.011.379
ISPRAVKA VRIJEDNOSTI POSLOVNE ZGRADE	-	(683.970)
		332.039

Uprava smatra da nije nastupilo umanjenoje vrijednosti ove nekretnine i da je njena knjigovodstvena vrijednost ispod nadoknadive vrijednosti.

DEPOSITS AND LOANS

Group and Company	31 DECEMBER 2010	31 DECEMBER 2009
Non-current deposits		
NLB TUZLANSKA BANKA D.D. SARAJEVO, MATURITY PERIOD 2011 - 2012, BEARING INTEREST AT THE RATE 3.60%, 6.00% AND 6.20% P.A.	2,856,058	2,857,205
BOSNIA BANK INTERNATIONAL D.D. SARAJEVO, MATURITY PERIOD 2011, BEARING INTEREST AT THE RATE 3.50%, 5.90% AND 6.50% P.A.	1,978,087	1,981,175
INTESA SANPAOLO BANK D.D. SARAJEVO, DUE ON 2011, BEARING INTEREST AT THE RATE OF 6.00 % P.A.	1,658,317	3,129,735
SPARKASSE BANKA DD SARAJEVO, DUE ON 2011, BEARING INTEREST AT THE RATE OF 3.25 % P.A.	1,653,249	-
RAIFFEISEN BANK D.D. BIH SARAJEVO, MATURITY PERIOD 2010 - 2011, BEARING INTEREST AT THE RATE 2.15% AND 2.55% P.A.	1,436,332	1,312,000
UNICREDIT BANKA D.D. MOSTAR, DUE ON 2011, BEARING INTEREST AT THE RATE 2.20% AND 6.10 % P.A.	1,271,290	1,814,204
PROCREDIT BANKA D.D. SARAJEVO, DUE ON 2011, BEARING INTEREST AT THE RATE 5.92% AND 6.00% P.A.	901,024	1,583,906
HYPO ALPE ADRIA BANK D.D. MOSTAR, DUE ON 2010, BEARING INTEREST AT THE RATE 5.70% AND 5.95% P.A.	-	589,518
	11,754,357	13,267,743

Deposits include due and accrued interest receivables.

ASSETS CLASSIFIED AS HELD FOR SALE

Business building in Sarajevo

Due to movement to the new premises in the street Zmaja od Bosne No. 74, according to the Management's decision, former head office building in the street Despićeva No. 4, which was used up to movement date, was reclassified on 30 September 2010 to the assets held for sale, in the following values (Note 13):

LAND	-	4,630
BUSINESS BUILDING	-	1,011,379
ACCUMULATED DEPRECIATION OF BUSINESS BUILDING	-	(683,970)
		332,039

Management believes that the value of this property has not been impaired. Also, its carrying value is considered as lower than recoverable amount.

Zavisno društvo B&A RE d.o.o. London, Velika Britanija

Nakon pokretanja postupka likvidacije, ulaganja u B&A RE d.o.o. London, Velika Britanija su bila klasificirana kao imovina namijenjena prodaji. Budući da nema dokaza da je došlo do umanjenja vrijednosti, Društvo nije priznalo gubitak od umanjenja vrijednosti u odnosu na likvidaciju, niti kada je ulaganje bilo klasificirano kao namijenjeno za prodaju, niti na kraju izvještajnog perioda.

U finansijskim izvještajima ove investicije su predstavljene na osnovu troškova i glavnih grupa imovine i obaveza B&A RE d.o.o. London, Velika Britanija koji se na dan 31. decembra 2009. godine bili prikazani kako slijedi:

	31. august 2009.
Imovina	
POTRAŽIVANJA	18.411
POVRAT POREZA	83.878
IZNOS PREZENTIRAN U IMOVINI U FINANSIJSKIM IZVJEŠTAJIMA GRUPE	102.289
Obaveze	
OBAVEZE PREMA MATIČNOJ KOMPANIJI – BOSNA REOSIGURANJE D.D. SARAJEVO	19.180
RAZGRANIČENJA	27.884
IZNOS PREZENTIRAN U OBAVEZAMA U FINANSIJSKIM IZVJEŠTAJIMA GRUPE	47.064
NETO IMOVINA	
OSNOVNI KAPITAL – IZNOS PREZENTIRAN U IMOVINI U FINANSIJSKIM IZVJEŠTAJIMA DRUŠTVA	10.038
ZADRŽANA ZARADA	45.187
	55.225

Postupak likvidacije B&A RE d.o.o. London, Velika Britanija okončan je 24. novembra 2010. godine, nakon čega je ovo ulaganje isknjiženo iz računovodstvene evidencije Društva, a samim tim i iz finansijskih izvještaja Grupe i Društva. Likvidacijom ovog poslovnog dijela Društvo je ostvarilo dobit u iznosu od 30.004 KM (Napomena 11.).

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE**REOSIGURAVATELJA**

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
POTRAŽIVANJA PO PREMIJAMA REOSIGURANJA U ZEMLJI	19.650.139	15.411.111
POTRAŽIVANJA PO PREMIJAMA REOSIGURANJA U INOSTRANSTVU	703.210	986.023
POTRAŽIVANJA ZA ŠTETE IZ OSNOVE REOSIGURANJA	1.959.986	739.817
	22.313.335	17.136.951

Kamata se ne obračunava na potraživanja od kupaca u kašnjenju. Prije prihvatanja novog klijenta, Društvo koristi internu kreditnu procjenu kreditnog kvaliteta potencijalnog klijenta i definiše kreditne limite. U određivanju naplativosti potraživanja od kupaca, Društvo razmatra svaku promjenu u kreditnom kvalitetu potraživanja od kupaca od datuma kada je kredit odobren inicijalno do izvještajnog datuma. Koncentracija kreditnog rizika je ograničena, jer je baza kupaca velika i nepovezana. Prema tome, Uprava smatra da dodatno rezervisanje za kreditni rizik nije potrebno.

Grupa ne raspolaže bilo kojom vrstom kolaterala za navedena potraživanja. Vrednovanje i priznavanje umanjena vrijednosti vrši se na godišnjoj osnovi.

Subsidiary B&A RE d.o.o. London, Velika Britanija

Following initiation of the liquidation process the investment in B&A RE Ltd. London, Great Britain has been classified as assets held for sale. Since there is no evidence that the impairment has occurred, the Company has not recognized any impairment losses in respect of liquidation process, neither when the investment was classified as held for sale nor at the end of the reporting period.

In these financial statements this investments was presented at cost and the major classes of assets and liabilities of the B & A RE Ltd. London, Great Britain at the end of the reporting period can be presented as follows:

	31 August 2009
Assets	
RECEIVABLES	18,411
RECEIVABLE FOR CORPORATE TAX REIMBURSEMENT	83,878
BALANCE PRESENTED WITHIN THE ASSETS IN GROUP'S FINANCIAL STATEMENTS	102,289
Liabilities	
LIABILITIES TOWARD PARENT COMPANY – BOSNA REOSIGURANJE D.D. SARAJEVO	19,180
ACCRUALS	27,884
BALANCE PRESENTED WITHIN THE LIABILITIES IN GROUP'S FINANCIAL STATEMENTS	47,064
NET ASSETS	
REGISTERED CAPITAL - BALANCE PRESENTED WITHIN THE ASSETS IN COMPANY'S FINANCIAL STATEMENTS	10,038
RETAINED EARNINGS	45,187
	55,225

Liquidation process over B&A RE d.o.o. London, Great Britain has been completed as of 24 November 2010. Consequently, this investment was derecognized from the Company's accounting evidence and, also, from the financial statements of the Group and the Company. The Company has earned gain from the liquidation of this business unit in amount of KM 30.004.

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

Group and Company	31 DECEMBER 2010	31 DECEMBER 2009
REINSURANCE PREMIUM RECEIVABLES – DOMESTIC	19,650,139	15,411,111
REINSURANCE PREMIUM RECEIVABLES – FOREIGN	703,210	986,023
RECEIVABLES FOR CLAIMS RECOVERED FROM REINSURERS	1,959,986	739,817
	22,313,335	17,136,951

Interest on receivables from customers is not calculated. Before accepting any new customer, the Group uses an internal credit assessment of the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further allowance for credit losses required in excess of the allowance for doubtful debts.

The Group does not hold any collateral over these balances. Valuation and recognition of the allowance for impairment losses, if any, is done on a yearly basis.

Starosna struktura potraživanja:

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
NEDOSPJELO	1.169.297	1.031.653
1 – 90 DANA	14.441.695	12.474.456
91 – 180 DANA	3.946.081	3.246.382
181 – 360 DANA	2.727.415	384.460
PREKO 360 DANA	28.847	-
	22.313.335	17.136.951

OSTALA POTRAŽIVANJA

	Grupa		Društvo	
	31. DECEMBAR 2010.	31. DECEMBAR 2009.	31. DECEMBAR 2010.	31. DECEMBAR 2009.
POTRAŽIVANJA PO OSNOVU PROVIZIJA I BROKERAŽE	538.467	437.195	538.467	437.195
OSTALA POTRAŽIVANJA	15.533	13.358	15.533	13.356
SUMNJIVA I SPORNA POTRAŽIVANJA	42.730	210.051	42.730	210.051
MANJE: REZERVISANJE ZA UMANJENJE VRIJEDNOSTI	(42.730)	(210.051)	(42.730)	(210.051)
	554.000	450.553	554.000	450.551

Promjene u rezervisanju za umanjene vrijednosti ostalih potraživanja mogu se prikazati kako slijedi:

Grupa i Društvo		
	2010.	2009.
STANJE NA POČETKU GODINE	210.051	300.012
POVEĆANJA (NAPOMENA 8.)	42.730	-
SMANJENJE USLIJED NAPLATE (NAPOMENA 8.)	(79.999)	(89.961)
SMANJENJE USLIJED OTPISA	(130.052)	-
STANJE NA KRAJU GODINE	42.730	210.051

OSTALA IMOVINA

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
UNAPRIJED PLAĆENI TROŠKOVI OSIGURANJA	28.147	17.853
POTRAŽIVANJE ZA DATE AVANSE	9.830	-
UNAPRIJED PLAĆENI DOPRINOSI	-	2.088
OSTALI UNAPRIJED PLAĆENI TROŠKOVI	3.882	-
	41.859	19.941

NOVAC I NOVČANI EKVIVALENTI

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
DEVIZNI RAČUNI KOD BANAKA U INOZEMSTVU	2.582.501	1.295.275
TRANSAKCIONI RAČUNI KOD BANAKA	631.896	558.417
DEVIZNI RAČUNI KOD BANAKA U ZEMLJI	36.104	67.693
BLAGAJNA	2.449	4.825
	3.252.950	1.926.210

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
UNDUE	1,169,297	1,031,653
1 – 90 DAYS	14,441,695	12,474,456
91 – 180 DAYS	3,946,081	3,246,382
181 – 360 DAYS	2,727,415	384,460
OVER 360 DAYS	28,847	-
	22,313,334	17,136,951

OTHER RECEIVABLES

	Group		Company	
	31 DECEMBER 2010	31 DECEMBER 2009	31 DECEMBER 2010	31 DECEMBER 2009
COMMISSION RECEIVABLES	538,467	437,195	538,467	437,195
OTHER RECEIVABLES	15,533	13,358	15,533	13,356
BAD AND DOUBTFUL RECEIVABLES	42,730	210,051	42,730	210,051
LESS: ALLOWANCE FOR IMPAIRMENT OF OTHER RECEIVABLES	(42,730)	(210,051)	(42,730)	(210,051)
	554,000	450,553	554,000	450,551

Changes in allowance for impairment of other receivables can be shown as follows:

Group and Company		
	2010	2009
BALANCE AT THE BEGINNING OF THE YEAR	210,051	300,012
INCREASE (NOTE 8)	42,730	-
DECREASE DUE TO COLLECTION (NOTE 8)	(79,999)	(89,961)
DECREASE DUE TO WRITE-OFF	(130,052)	-
BALANCE AT THE END OF THE YEAR	42,730	210,051

OTHER ASSETS

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
PREPAID INSURANCE EXPENSES	29,902	17,853
ADVANCE GIVEN	9,830	-
PREPAID CONTRIBUTIONS	-	2,088
OTHER PREPAID EXPENSE	2,126	-
	41,858	19,941

CASH AND CASH EQUIVALENTS

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
FOREIGN CURRENCY ACCOUNTS AT OTHER FOREIGN BANKS	2,582,501	1,295,275
CURRENT DOMESTIC ACCOUNTS	631,896	558,417
FOREIGN CURRENCY ACCOUNTS AT DOMESTIC BANKS	36,104	67,693
CASH ON HAND	2,449	4,825
	3,252,950	1,926,210

DIONIČKI KAPITAL

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
3.869 REDOVNIH DIONICA SVAKA NOMINALNE VRIJEDNOSTI 1.300 KM	5.029.700	5.029.700

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2010.		31. decembar 2009.	
	% UDJELA	VRIJEDNOST UDJELA	% UDJELA	VRIJEDNOST UDJELA
TRIGLAV BH OSIGURANJE D.D., SARAJEVO	13,16	661.700	13,16	661.700
SARAJEVO OSIGURANJE D.D., SARAJEVO	12,28	617.500	12,28	617.500
EUROHERC OSIGURANJE D.D. ZAGREB, HRVATSKA	10,57	531.700	10,57	531.700
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	8,24	414.700	8,24	414.700
UNION BANKA D.D., SARAJEVO	5,66	284.700	5,66	284.700
UNICREDIT BANKA D.D., SARAJEVO	3,08	154.700	3,08	154.700
INTESANPAOLO BANKA D.D. SARAJEVO	0,05	2.600	0,05	2.600
OSTALA PRAVNA LICA	10,36	521.300	10,36	521.300
FIZIČKA LICA	36,60	1.840.800	36,60	1.840.800
	100,00	5.029.700	100,00	5.029.700

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

Grupa i Društvo		
	31. DECEMBAR 2010.	31. DECEMBAR 2009.
Bruto		
REZERVISANJA ZA PRIJENOSNE PREMIJE	14.456.739	13.100.940
REZERVISANJA ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	18.341.349	19.532.062
REZERVISANJA ZA NASTALE A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	26.751.057	22.820.512
REZERVISANJA ZA BONUS E I POPUSTE	(39.845)	(776.651)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	59.509.300	54.676.863
Pokriveno od reosiguravatelja		
REZERVISANJA ZA PRIJENOSNE PREMIJE	(5.083.883)	(4.498.861)
REZERVISANJA ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	(12.386.891)	(13.725.248)
REZERVISANJA ZA NASTALE A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	(23.025.197)	(19.126.146)
REZERVISANJA ZA BONUS E I POPUSTE	(521.196)	(70.492)
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(41.017.167)	(37.420.747)
REZERVISANJA ZA PRIJENOSNE PREMIJE	9.372.856	8.602.079
REZERVISANJA ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	5.954.458	5.806.814
REZERVISANJA ZA NASTALE A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	3.725.860	3.694.366
REZERVISANJA ZA BONUS E I POPUSTE	(561.041)	(847.143)
UKUPNO OBAVEZE REOSIGURANJA, NETO	18.492.133	17.256.116

SHARE CAPITAL

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
3,869 ORDINARY SHARES OF PAR VALUE KM 1,300 EACH	5,029,700	5,029,700

Ownership of ordinary shares is as follows:

	31 December 2010		31 December 2009	
	% SHARE	SHARE AMOUNT	% SHARE	SHARE AMOUNT
TRIGLAV BH OSIGURANJE D.D., SARAJEVO	13.16	661,700	13.16	661,700
SARAJEVO OSIGURANJE D.D., SARAJEVO	12.28	617,500	12.28	617,500
EUROHERC OSIGURANJE D.D. ZAGREB, CROATIA	10.57	531,700	10.57	531,700
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	8.24	414,700	8.24	414,700
UNION BANKA D.D., SARAJEVO	5.66	284,700	5.66	284,700
UNICREDIT BANKA D.D., SARAJEVO	3.08	154,700	3.08	154,700
INTESANPAOLO BANKA D.D., SARAJEVO	0.05	2,600	0.05	2,600
OTHER LEGAL ENTITIES	10.36	521,300	10.36	521,300
PRIVATE PERSONS	36.60	1,840,800	36.60	1,840,800
	100.00	5,029,700	100.00	5,029,700

REINSURANCE ASSETS AND LIABILITIES

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
Gross		
PROVISION FOR UNEARNED PREMIUM	14,456,739	13,100,940
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	18,341,349	19,532,062
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	26,751,057	22,820,512
PROVISION FOR PREMIUMS AND DISCOUNTS	(39,845)	(776,651)
TOTAL INSURANCE LIABILITIES, GROSS	59,509,300	54,676,863
Recoverable from reinsurers		
PROVISION FOR UNEARNED PREMIUM	(5,083,883)	(4,498,861)
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	(12,386,891)	(13,725,248)
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	(23,025,197)	(19,126,146)
PROVISION FOR PREMIUMS AND DISCOUNTS	(521,196)	(70,492)
TOTAL INSURANCE ASSETS, GROSS	(41,017,167)	(37,420,747)
PROVISION FOR UNEARNED PREMIUM	9,372,856	8,602,079
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	5,954,458	5,806,814
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	3,725,860	3,694,366
PROVISION OF PREMIUMS AND DISCOUNTS	(561,041)	(847,143)
TOTAL INSURANCE LIABILITIES, NET	18,492,133	17,256,116

OBAVEZE PO OSNOVU PREMIJA REOSIGURANJA I UDJELA U ŠTETAMA

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
OBAVEZA PO OSNOVU ŠTETA U ZEMLJI	9.268.158	7.157.872
OBAVEZA PO OSNOVU ŠTETA U INOSTRANSTVU	83.246	112.079
OBAVEZE PO OSNOVU PREMIJE REOSIGURANJA	4.219.564	1.948.170
	13.570.968	9.218.121

OSTALE OBAVEZE

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
OBAVEZE PO OSNOVU PROVIZIJA	4.445.331	3.352.857
OBAVEZE PO OSNOVU BONUSA, BRUTO	365.120	307.531
OBAVEZE PREMA DOBAVLJAČIMA	18.955	641.655
OBAVEZA ZA ČLANARINE	117.855	117.855
OBAVEZE ZA PDV, NETO	10.908	2.213
OSTALE OBAVEZE	11.433	8.391
	4.969.602	4.430.502

Kamata se ne obračunava na obaveze prema dobavljačima. Grupa posjeduje politike za upravljanje finansijskim rizikom da bi osigurala da se sva dugovanja izmire unutar ugovorenog vremenskog okvira. Grupa nije imala kašnjenja u izmirenju obaveza i nije dala nikakve instrumente osiguranja plaćanja za obaveze prema dobavljačima.

TRANSAKCIJE SA POVEZANIM STRANAMA

Tokom godine, i Grupa i Društvo imali su sljedeće transakcije sa povezanim stranama koje predstavljaju povezane strane u skladu sa njihovim učešćem u kapitalu. Transakcije su vezane za premije reosiguranje, prihod od dividendi i plaćene štete, kao i ostalu imovinu i obavezu na datum izvještajnog perioda. Transakcije su ostvarene u okviru redovnog poslovanja po fer vrijednosti koja je dogovorena između povezanih strana.

	Prihodi		Troškovi	
	2010.	2009.	2010.	2009.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	8.052.208	7.369.824	4.603.858	4.016.966
ASA OSIGURANJE D.D. SARAJEVO	1.264.277	1.218.674	1.005.796	923.211
SARAJEVO OSIGURANJE D.D. SARAJEVO	15.288.427	12.652.560	9.582.296	9.517.995
	24.604.912	21.241.058	15.191.950	14.458.172

Na kraju godine međusobna potraživanja i obaveze (prezentirana i za Grupu i za Društvo) bili su kako slijedi:

	Potraživanja		Obaveze	
	31. DECEMBAR 2010.	31. DECEMBAR 2009.	31. DECEMBAR 2010.	31. DECEMBAR 2009.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	1.550.299	1.115.454	1.075.169	599.832
ASA OSIGURANJE D.D. SARAJEVO	200.155	586.320	211.767	452.749
SARAJEVO OSIGURANJE D.D. SARAJEVO	11.224.302	8.200.233	8.189.749	5.642.311
	12.974.756	9.902.007	9.476.685	6.694.892

REINSURANCE PREMIUM AND CLAIMS PAYABLE

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
CLAIMS PAYABLE, DOMESTIC	9,268,158	7,157,872
CLAIMS PAYABLE, FOREIGN	83,246	112,079
REINSURANCE PREMIUM PAYABLES	4,219,564	1,948,170
	13,570,968	9,218,121

OTHER LIABILITIES

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
LIABILITIES BASED ON COMMISSIONS	4,445,331	3,352,857
LIABILITIES FOR GROSS BONUSES	365,120	307,531
LIABILITIES TO SUPPLIERS	18,955	641,655
LIABILITIES FOR MEMBERSHIPS	117,855	117,855
LIABILITIES FOR VAT, NET	10,908	2,213
OTHER	11,433	8,391
	4,969,602	4,430,502

Interest is not charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The Group has no overdue liabilities nor has given any collateral for their timely repayment.

RELATED PARTY TRANSACTIONS

During the year, the Group and the Company had the following related party transactions with related parties, who are related due to Group's investments and respective equity participations. These transactions are related to the reinsurance premium and dividend income earned and claims paid, as well as related assets and liabilities at the balance sheet date. The transactions are recorded at fair exchange amount, which is the amount agreed to between the related parties..

	Income		Expenses	
	2010	2009	2010	2009
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	8,052,208	7,369,824	4,603,858	4,016,966
ASA OSIGURANJE D.D. SARAJEVO	1,264,277	1,218,674	1,005,796	923,211
SARAJEVO OSIGURANJE D.D. SARAJEVO	15,288,427	12,652,560	9,582,296	9,517,995
	24,604,912	21,241,058	15,191,950	14,458,172

RELATED PARTY TRANSACTIONS (CONTINUED)

At year-end the following amounts were due to or due from related parties:

	Receivables		Liabilities	
	31 DECEMBER 2010	31 DECEMBER 2009	31 DECEMBER 2010	31 DECEMBER 2009
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	1,550,299	1,115,454	1,075,169	599,832
ASA OSIGURANJE D.D. SARAJEVO	200,155	586,320	211,767	452,749
SARAJEVO OSIGURANJE D.D. SARAJEVO	11,224,302	8,200,233	8,189,749	5,642,311
	12,974,756	9,902,007	9,476,685	6,694,892

UPRAVLJANJE RIZICIMA OSIGURANJA I FINANSIJSKIM RIZICIMA

Rizik osiguranja

Grupa zaključuje aktivne ugovore o reosiguranju kojima se rizik osiguranja prenosi sa osiguravatelja na Grupu, kao i pasivne ugovore o reosiguranju kojima se rizik osiguranja prenosi sa Grupe na reosiguravatelje.

Po svojoj prirodi svaki pojedinačan rizik osiguranja je slučajan i nepredvidiv. Kod poslova reosiguranja radi se o različitim načinima pokrivanja pojedinačnih rizika, putem ugovora o fakultativnom reosiguranju, te se rizik ogleda u mogućnosti ostvarenja štete čiji iznos se ne može predvidjeti.

Kod reosiguranja čitavog portfolija ili dijelova portfolija jedne ili nekoliko različitih tipova osiguranja koji su obezbjeđeni od strane osiguravajućeg ili reosiguravajućeg društva, osnovni rizik proizilazi iz činjenice da ukupna šteta i naknada plaćena po ugovoru pređu iznos premije ili preuzetih obaveza po pojedinom riziku, zbog učestalosti ili veličine šteta.

Ranije iskustvo je pokazalo da veći portfelji, kada su reosigurani, su skloni da proizvedu manje razlike od očekivanih, zbog toga Grupa namjerava da razvije svoje aktivnosti u pravcu u kojem će uvećati portfolijo nekih vrsta reosiguranja i to uvećanjem broja prenositelja, koji doprinose boljoj personalnoj i geografskoj rasprostranjenosti koja je naklonjena poslovnoj poziciji Grupe kao regionalnoj reosiguravajućoj Grupi.

Grupa nije bila izložena potencijalno brojnim visokim štetama po odgovornosti za upotrebu azbesta, a isključenje azbesta je standardno isključenje u poslovanju Grupe. U svakom slučaju, osiguranje od odgovornosti (osim odgovornosti za motorna vozila) i životna osiguranja su svojim obimom uslijed stanja na tržištu marginalni poslovi za Grupu.

Osnovni poslovi su osiguranje nezgode, imovine, odgovornosti za motorna vozila, kako domaće, tako i zelene karte, te auto kaska.

Grupa prenosi prekomjeran rizik na ostala reosiguravajuća društva. Za određene vrste osiguranja, maksimalna izloženost riziku je ograničena kroz ugovore o osiguranju od nezgode kao i od kumulativne štete, u zavisnosti od potrebe koja proizilazi iz ovog određenog rizika.

FINANSIJSKI INSTRUMENTI

Kategorije finansijskih instrumenata

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
Finansijska imovina		
KREDITI I POTRAŽIVANJA (UKLJUČUJUĆI NOVAC I NOVČANE EKVIVALENTE)	26.120.285	19.513.712
U POSJEDU DO DOSPIJEĆA	12.107.536	13.602.665
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU	2.957.206	3.049.779
UKUPNO	41.185.027	36.166.156
Finansijske obaveze		
PO AMORTIZIRANOM TROŠKU	18.540.570	13.648.623
UKUPNO	18.540.570	13.648.623

MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

Insurance risks

The Group signs active reinsurance contracts on the basis of which insurance risk is transferred from its clients - insurance or reinsurance companies to the Group, as well as passive reinsurance contracts for the transfer of insurance risk from the Group to other reinsurance institutions.

The nature of every particular insurance risk is such that it is unpredictable and fortuitous. Reinsurance operations relate to various methods of covering individual risks by means of facultative reinsurance contracts; thus the risk is reflected in the possibility of the realisation of damage whose monetary value cannot be determined before it occurs.

When reinsuring entire portfolios or parts of portfolios of one or several different types of insurance provided by an insurance or reinsurance company, the basic risk arises from the fact that total claims and compensation payments disbursed in accordance to contracts may exceed the amount paid in as premium or the liability commitments for each individual risk, due to recurrence or extent of the damage.

Past experiences have shown that larger portfolios, when reinsured, tend to produce smaller discrepancies from expectation; therefore Group aims to develop its operations in such a direction as to increase the portfolios of some types of reinsurance by increasing the number of assignors, which contributes to better personal and geographic dispersion which is favourable to the business position of Group as a regional reinsurance company.

The Group has not been exposed to potentially numerous claims arising from responsibility for the use of asbestos; elimination of asbestos is one of the standard eliminations in the business of the Group. Reinsurance from responsibility (with the exception of responsibility for motor vehicles) and life insurance policies constitute a marginal portion of the Group's total operations, due to the low volume of such reinsurance in the present market.

The basic operations include: reinsurance from accidents, of property, from motor vehicle responsibility – both within the country and "green card" reinsurance – and comprehensive motor vehicle insurance.

The Group transfers excessive risk on to other reinsurance companies. For particular types of insurance the maximum risk exposure is limited through contracts on insurance from excess damage, as well as from cumulative claims, depending on the requirements arising from this particular risk.

FINANCIAL INSTRUMENTS

Categories of financial instruments

Group and Company		
	31 DECEMBER 2010	31 DECEMBER 2009
Financial assets		
LOANS AND RECEIVABLES (INCLUDING CASH AND CASH EQUIVALENTS)	26,120,285	19,513,712
HELD TO MATURITY	12,107,536	13,602,665
AVAILABLE-FOR-SALE FINANCIAL ASSETS	2,957,206	3,049,779
TOTAL	41,185,027	36,166,156
Financial liabilities		
AMORTISED COST	18,540,570	13,648,623
TOTAL	18,540,570	13,648,623

Ciljevi upravljanja finansijskim rizikom

Funkcija riznice Grupe pruža usluge operacijama, koordinira pristupom domaćim i međunarodnim finansijskim tržištima, nadzire i upravlja finansijskim rizikom koji se odnosi na operacije Grupe kroz interne izvještaje o riziku, koji analiziraju izloženost prema stepenu i veličini rizika. Ovi rizici uključuju tržišni rizik (uključujući valutni rizik i rizik fer vrijednosti kamatne stope), kreditni rizik, rizik likvidnosti i rizik novčanog toka kamatne stope.

Tržišni rizik

Aktivnosti Grupe su primarno izložene finansijskom riziku promjene kursa strane valute i kamatne stope (vidi dole). Izloženost tržišnom riziku se dopunjava analizom osjetljivosti. Nije bilo promjena u izloženosti Grupe tržišnom riziku ili načinu na koji se upravlja i mjeri rizik.

Upravljanje valutnim rizikom

Grupa obavlja određene transakcije denominirane u stranim valutama, po osnovu kojih dolazi do izloženosti promjenama kursa stranih valuta. Izloženošću kursu valute se upravlja u okviru odobrenih parametara politika koji koriste terminske ugovore za strane valute.

Iznosi monetarne imovine i monetarnih obaveza Grupe i Društva denominiranih u stranoj valuti, na dan izvještavanja, bili su kako slijedi:

Grupa i Društvo				
	IMOVINA		OBAVEZE	
	31. DECEMBAR 2010.	31. DECEMBAR 2009.	31. DECEMBAR 2010.	31. DECEMBAR 2009.
EUR	7.566.379	7.494.838	2.024.657	892.279
USD	379.373	52.516	238.343	240.305

Analiza osjetljivosti strane valute

Grupa je izložena valutnom riziku u slučaju promjene kursa eura (EUR) i američkog dolara (USD). U slijedećoj tabeli je prikazana analiza efekata promjene kursa KM u iznosu na povećanje ili smanjenje vrijednosti KM za 10% u odnosu na navedene valute. 10% je stopa koja se koristi pri internom izvještavanju Uprave o riziku strane valute i predstavlja procjenu Uprave o razumno mogućim promjenama kurseva stranih valuta. Analiza se vrši samo za potraživanja i obaveze nominirane u stranoj valuti i predstavlja usklađenje njihove vrijednosti na kraju perioda za promjenu kursa od 10%. Analiza osjetljivosti uključuje eksterne zajmove koji su denominirani u valuti različitoj od valute zajmodavca ili zajmoprimca. Pozitivan iznos niže ukazuje na povećanje dobiti kada KM u odnosu na relevantnu valutu jača za 10%. Za 10% slabljenja KM u odnosu na relevantnu valutu, efekat bi bio isti, ali u negativnom iznosu.

Grupa i Društvo		
	DOBIT ILI GUBITAK	
	2010.	2009.
EFEKTI PROMJENE KURSA EUR	1.083.867	1.291.348
EFEKTI PROMJENE KURSA USD	20.770	25.616

Po mišljenju Uprave, analiza osjetljivosti nije reprezentativna u smislu inherentnog valutnog rizika jer je u skladu sa Zakonom o Centralnoj banci Bosne i Hercegovine KM fiksno vezana za EUR. Izmjena kursa bi zahtijevala izmjenu zakona i usvajanje od Parlamentarne skupštine Bosne i Hercegovine.

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). Market risk exposures are supplemented by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The amounts of the monetary assets and monetary liabilities of the Group and the Company at the reporting date, denominated in foreign currencies, were as follows:

Group and Company				
	ASSETS		LIABILITIES	
	31 DECEMBER 2010	31 DECEMBER 2009	31 DECEMBER 2010	31 DECEMBER 2009
EUR	7,566,379	7,494,838	2,024,657	892,279
USD	379,373	52,516	238,343	240,305

Foreign currency sensitivity analysis

The Group is exposed to foreign currency risk related to Euro (EUR) and US dolar (USD). The following table details the Group's sensitivity to a 10% increase and decrease in KM against these currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where KM strengthens 10% against the relevant currency. For a 10% weakening of KM against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Group and Company		
	GAIN OR LOSS	
	2010	2009
EFFECTS OF CHANGE IN EUR RATE	1,083,867	1,291,348
EFFECTS OF CHANGE IN USD RATE	20,770	25,616

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk since in accordance with the Law on Central Bank of Bosnia and Herzegovina the Convertible Mark ("KM") is officially tied to the Euro. Change in the exchange rate would require the amendments of the law and approval by Parliamentary Assembly of Bosnia and Herzegovina.

Upravljanje kamatnim rizikom

Grupa nije izložena kamatnom riziku jer ne plasira niti posuđuje sredstva po promjenjivim kamatnim stopama.

Upravljanje kreditnim rizikom

Kreditni rizik se odnosi na rizik da druga strana neće ispuniti svoje ugovorne obaveze što će rezultirati finansijskim gubitkom Grupe. Grupa je usvojila politiku da posluje samo sa kreditno pouzdanim strankama i da obezbijedi dovoljno kolaterala, gdje se pokaže kao potrebno. kao sredstvo za umanj enje rizika i finansijskih gubitaka.

Izloženost Grupe i kreditni rejting klijenata se stalno nadgledaju, a ukupna vrijednost zaključenih transakcija je razdijeljena između odobrenih klijenata. Kreditna izloženost kontrolira se ograničenjima klijenata koje godišnje pregleda i odobrava Uprava.

Potraživanja od kupaca, neto, razdijeljena su na značajan broj klijenata u različitim industrijama i geografskim područjima.

Grupa nema značajnu izloženost kreditnom riziku ni prema jednom kupcu ili grupi kupaca koji imaju slične osobine. Grupa definira kupce da imaju slične osobine ako su povezana lica.

Knjigovodstvena vrijednost finansijske imovine prikazana u finansijskim izvještajima, umanj ena za gubitke po osnovu umanj enja vrijednosti, predstavlja maksimalnu izloženost Grupe kreditnom riziku bez uzimanja u obzir vrijednosti prikupljenih kolaterala.

Upravljanje rizikom likvidnosti

Krajnja odgovornost za upravljanje rizikom likvidnosti leži na Upravi, koja je izgradila odgovarajući okvir za upravljanje rizikom likvidnosti u skladu sa kratkoročnim, srednjoročnim i dugoročnim potrebama za upravljanje likvidnošću Grupe. Grupa upravlja ovim rizikom održavanjem adekvatnih rezervi, kreditima od strane banaka kao i ostalim izvorima finansiranja. time što konstantno nadgleda prognozirane i stvarne novčane tokove i uspoređuje profile dospjeća finansijske imovine i obaveza.

Tabele za kamatni rizik i rizik likvidnosti

Slijedeća tabela detaljno prikazuju preostala ugovorena dospjeća i Grupe i Društva za nederivativnu finansijsku imovinu. Tabela je načinjena na osnovu nediskontiranih novčanih tokova finansijske imovine uključujući i kamate na tu imovinu koje će biti zarađene osim na sredstva za koja i Grupa i Društvo očekuju da će se novčani tok pojaviti u drugom periodu.

Interest rate risk management

The Group is not exposed to interest rate risk as there are no funds lent or borrowed at floating interest rates.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

Maximum exposure to credit risk is the carrying value of financial assets presented in financial reports decreased by impairment losses (without taking in consideration value of collaterals).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Management Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The tables have been drawn up based on the undiscounted contractual maturities of the financial assets of the Group and the Company, including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period.

Upravljanje rizikom likvidnosti (nastavak)**Tabele za kamatni rizik i rizik likvidnosti (nastavak)****Dospijee nederivativne finansijske imovine**

Grupa i Društvo	Ponderisana prosječna kamat- na stopa	Do 1 mjesec	1 - 6 mjeseci	6 - 12 mjeseci	1 - 5 godina	Ukupno
	%	KM	KM	KM	KM	KM
2010.						
BEZ KAMATA	-	4.183.279	17.902.548	4.003.752	2.957.206	29.046.785
INSTRUMENTI PO FIKSNOJ KAMAT- NOJ STOPI	4,76	-	6.217.242	4.143.476	1.823.131	12.183.849
UKUPNO		4.183.279	24.119.790	8.147.228	4.780.337	41.230.634
2009.						
BEZ KAMATA	-	-	4.590.262	3.048.444	6.293.319	13.932.025
INSTRUMENTI PO FIKSNOJ KAMAT- NOJ STOPI	5,86	3.121.016	16.184.388	209.375	3.049.779	22.564.558
UKUPNO		5.124.209	17.319.839	4.268.114	13.133.731	39.845.893

Slijedeća tabela detaljno prikazuje preostala ugovorena dospjeca i Grupe i Društva za nederivativne finansijske obaveze. Tabela je načinjena na osnovu nediskontiranih novčanih tokova finansijskih obaveza na osnovu najranijeg datuma na koji se i od Grupe i od Društva može tražiti da plati.

Dospijee nederivativnih finansijskih obaveza

Grupa i Društvo	Ponderisana prosječna kamat- na stopa	Do 1 mjesec	1 - 6 mjeseci	6 - 12 mjeseci	1 - 5 godina	Ukupno
	%	KM	KM	KM	KM	KM
2010.						
BEZ KAMATA	-	703.173	14.324.045	3.353.838	-	18.381.056
UKUPNO		703.173	14.324.045	3.353.838	-	18.381.056
2009.						
BEZ KAMATA	-	731.352	12.912.763	-	4.508	13.648.623
UKUPNO		731.352	12.912.763	-	4.508	13.648.623

Fer vrijednost finansijskih instrumenata

Uprava vjeruje, da neto knjigovodstvena vrijednost finansijske imovine i finansijskih obaveza, knjižene po amortiziranom trošku, u finansijskim izvještajima, približno jednaka njenoj fer vrijednosti.

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

Maturity of non-derivative financial assets

Group and Company	Weighted average effective interest rate	Less than 1 month	1-6 months	6 to 12 months	1-5 years	Total
	%	KM	KM	KM	KM	KM
2010						
NON-INTEREST BEARING	-	4,183,279	17,902,548	4,003,752	2,957,206	29,046,785
FIXED INTEREST RATE INSTRUMENTS	4.76	-	6,217,242	4,143,476	1,823,131	12,183,849
TOTAL		4,183,279	24,119,790	8,147,228	4,780,337	41,230,634
2009						
NON-INTEREST BEARING	-	-	4,590,262	3,048,444	6,293,319	13,932,025
FIXED INTEREST RATE INSTRUMENTS	5.86	3,121,016	16,184,388	209,375	3,049,779	22,564,558
TOTAL		3,121,016	20,774,650	3,257,819	9,343,098	36,496,583

The following table detail the remaining contractual maturity for non-derivative financial liabilities of the Group and the Company. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Maturity for non-derivative financial liabilities

Group and Company	Weighted average effective interest rate	Less than 1 month	1-6 months	6 to 12 months	1-5 years	Total
	%	KM	KM	KM	KM	KM
2010						
NON-INTEREST BEARING	-	703,173	14,324,045	3,353,838	-	18,381,056
TOTAL		703,173	14,324,045	3,353,838	-	18,381,056
2009						
NON-INTEREST BEARING	-	731,352	12,912,763	-	4,508	13,648,623
TOTAL		731,352	12,912,763	-	4,508	13,648,623

Fair value of financial instruments

The Management believes that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the financial statements are approximate to their fair values.

