



Bosna RE

Godišnji izvještaj Annual Report 2014



NAUŠNICE, srebro, pozlata, stakleni ukrasi, filigran i granulacija, prva polovina 20. stoljeća (selo Žitelji pored Kaknja)
EARRINGS, silver, gold-plated, glass ornaments, filigree and granulation, early 20th century (Žitelji village near Kakanj)



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Sarajevo, June 2015

Riječ direktora

Iako smo već dobro zakoračili u 2015. godinu, s obzirom da se ovaj godišnji izvještaj odnosi na 2014. godinu, potrebno je osvrnuti se na okruženje u kojem smo poslovali. Vjerujem da bi znatan broj društava za osiguranje volio proteklu 2014. godinu zaboraviti što prije. Uz nastavak ekonomske krize, kao i političku blokadu na brojnim nivoima vlasti, koja je posebno bila čvrsta jer se radilo o izbornoj godini, nekoliko vanrednih događaja je dalo posebnu težinu po kojoj će prošla godina ipak biti dugo upamćena.

Demonstracije u mjesecu februaru, koje su brojni mediji okarakterizirali kao opravdane, uzrokovane socijalnim problemima i nenasilne, imale su po našem uvjerenju i političku pozadinu i medijsku podršku koji su utjecali na njihov obim i trajanje. A zasigurno nisu bile nenasilne, već naprotiv, prerasle su u rušilački bunt. Posljedice tih demonstracija plaćat će cijelo društvo, jer je većina oštećenih ili uništenih objekata bila neosigurana, a znatne štete platit će i osiguranja.

Majmjesec, a u znatno manjem obimu i august, donijeli su poplave u Bosni i Hercegovini i zemljama u regiji. Neobičajeni splet okolnosti oko vremenske situacije prouzrokovao je izuzetno velike i dugotrajne padavine iznad Bosne i Hercegovine, Hrvatske i Srbije, pa i šire, što je dovelo do velikih poplava i klizišta. Ekonomska šteta samo u Bosni i Hercegovini je procijenjena na oko 4 milijarde KM (oko 2 milijarde EUR), dok šteta za osiguranje neće biti precizno poznata, a naša procjena je da je iznosila oko 100-120 miliona KM (50-60 miliona EUR). Čudi činjenica da ni nakon ovih velikih poplava stvarni interes za osiguranjem od poplave i ostalih prirodnih opasnosti nije povećan. S obzirom da je najveći dio stanovništva, kao i dobar dio međunarodne zajednice, na stajalištu da vlasti svih nivoa nisu adekvatno odgovorile na potrebe ugroženog stanovništva tokom trajanja i nakon poplava,

A Word by Director

Although we have greatly stepped in 2015, and since this annual report refers to 2014, it is necessary to look at the environment in which we performed our business. I believe that most of the insurance companies would like to forget 2014 as soon as possible. Besides continued economic crisis and political blockade at various levels of government which was particularly stiff since this was a year of elections, several exceptional events brought to the weight of past year that will be long remembered.

The demonstrations in February characterized by media as reasonable and induced by social crisis and non-violent had, in our opinion, a political background and media support thus influencing the events dimensions and duration. And certainly, the demonstrations were not peaceful at all but, contrary, developed into destructive rebellion. The whole society will pay for the consequences of those demonstrations, because the most of the damaged or destroyed buildings were not insured and, of course, considerable claims will be paid by insurance industry.

In May, and to lesser extent, in August, floods hit Bosnia and Herzegovina and neighbouring countries. The combination of uncommon weather circumstances has caused large and prolonged rainfall in Bosnia and Herzegovina, Croatia, Serbia and wider region, which resulted in severe flooding and landslides. The economic damage only in Bosnia and Herzegovina is estimated to near BAM 4 billion (approximately EUR 2 billion) while damage for insurance industry will not be accurately known although we estimate it to BAM 100-120 million (approximately EUR 50-60 million). Surprisingly, even after these severe floods the interest for flood and other natural hazards insurance did not increase. Considering that most of the population, as well as a good part of international community judge that the authorities at all levels did not adequately

eventualno rješenje za buduće ovakve događaje morat će se tražiti i razvijati najviše unutar udruženja za osiguranje Federacije Bosne i Hercegovine i Republike Srpske.

Iako je poplavom pogođena velika površina Bosne i Hercegovine, oštećeni brojni proizvodni pogoni i desetine hiljada stambenih jedinica, te jako oštećena infrastruktura, uticaj ove katastrofe na ekonomiju nije bio toliko veliki koliko smo se pribojavali. Uz porast izvoza (ali i uvoza), povećan je i broj zaposlenih a nešto smanjen broj nezaposlenih osoba. Zabilježena je i deflacija od 0,4%. Oblast osiguranja je iskazala rast premije od 6,64%. Iako smo mi takvim rastom nezadovoljni, BiH ostaje jedna od rijetkih zemalja u regiji s kontinuiranim rastom premije osiguranja.

Bosna reosiguranje d.d. je proteklu vrlo tešku godinu – uz demonstracije i poplave imali smo i dvije veće požarne štete – ipak završila sa zadovoljavajućim uspjehom. Iako smo zbog raznih okolnosti ostvarili nešto nižu bruto premiju reosiguranja u poređenju sa 2013. godinom (pad od 1,8%), naša neto premija je porasla za 4,1%. Zahvaljujući dobro postavljenom programu retrocesije, iako smo bili izloženi znatno većem obimu šteta nego uobičajeno, ostvarili smo bruto dobit od 1,8 miliona KM, što je 88% od planirane dobiti. Stoga smatramo da smo ostvarili dobre rezultate.

Pred kraj 2014. godine Bosna reosiguranje d.d. je izvršila denominaciju svojih dionica. Broj dionica i njihova nominalna vrijednost su promijenjeni za faktor pet – broj dionica sa 3.869 na 19.345, a njihova nominalna vrijednost sa 1.300 KM po dionici na 260 KM po dionici. Glavni razlog za ovu promjenu je bio omogućavanje lakšeg trgovanja dionicama na burzi. S obzirom da je u pripremi novi zakon o osiguranju koji predviđa povećanje minimalno potrebnog osnivačkog kapitala, iz vlastitih sredstava smo izvršili dokapitalizaciju, te je nominalna vrijednost dionice povećana sa 260 KM na 340 KM. Tako je naš dionički kapital povećan sa 5.029.700 KM na 6.577.300 KM, što

respond to the needs of affected population during and after the floods, possible solutions for eventual future events of that kind should be sought and improved within associations of insurance companies of Federation of Bosnia and Herzegovina and Republic of Srpska.

Although the flood affected a large area of Bosnia and Herzegovina, damaged numerous production facilities and tens of thousands of housing units and severely damaged infrastructure, the impact of this disaster on the economy was not as big as we feared. The increase of export (but also of import) is followed by increase of employees which slightly reduced a number of unemployed persons. A deflation of 0.4% is recorded. The insurance industry reported a growth of the premium of 6.64%. Although we are dissatisfied with such growth, BiH remains one of the few countries in the region with continued growth of insurance premium.

Bosna reosiguranje d.d. ended the past, very difficult year (besides demonstration and flood we had two major fire damages) with satisfactory results. Although, due to various circumstances we have recorded a somewhat lower gross reinsurance premium compared to 2013 (decrease of 1.8%), our net premium increased by 4.1%. Thanks to appropriate programme of retrocession, even exposed to greater extent of losses than usual, we realized gross income of BAM 1.8 million that is 88% of the planned income. Therefore, we believe that we have achieved good results.

At the end of 2014 Bosna reosiguranje d.d. carried out denomination of its shares. The number of shares and their nominal value are modified by factor five – the number of shares from 3.869 to 19.345, and their nominal value from BAM 1,300 per share to BAM 260 per share. The main reason for this change is to facilitate the trading of the shares on the stock exchange. Considering that new forthcoming insurance law foresees increase of minimal necessary share capital, we increased the

je iznad nivoa kapitala potrebnog za osnivanje i rad društva za reosiguranje predviđenog nacrtom zakona.

Još jedan događaj je bio važan za nas u 2014. godini. U oktobru 2014. godine u mirovinu je otišao naš dugogodišnji direktor, gosp. Damir Lačević. Njegova karijera u osiguranju u Bosni i Hercegovini duga 37 godina je zaista izuzetna. Počeo je u Sarajevu osiguranju i uznapredovao do direktora sektora reosiguranja. 1993. godine osnovao je BH osiguranje i bio direktor, a od 1996. godine bio je član Uprave u Bosna reosiguranju. Na funkciji direktora Bosna reosiguranja proveo je puna tri mandata i započeo četvrti. I tako teška godina kakva je bila 2014. je završena uspješno, a gosp. Lačević je vodio društvo tokom najvećeg dijela te godine. Stoga taj uspjeh pripisujemo njemu. Bosna reosiguranje je zahvalna gosp. Lačeviću za uspjehe i napredak koji smo ostvarili od 1996. godine do danas, kao i općenito za doprinos oblasti osiguranja u Bosni i Hercegovini i šire.

Uspjeh i položaj Bosna reosiguranja u protekloj godini rezultat je uticaja i odnosa brojnih faktora. Stoga se zahvaljujemo svima koji su tom uspjehu doprinijeli, našim cedentima, dioničarima, nadzornom odboru, zaposlenicima, prijateljima i svima drugima.

capital from own resources which increased nominal value of shares from BAM 260 to BAM 340. Thus, our shareholders' equity increased from BAM 5,029,700 to BAM 6,577,300 which is above the level of capital necessary for establishment and operation of a reinsurance company provided for in the draft law.

Another event also important for us marked 2014. In October 2014, Mr. Damir Lacevic, a long-time CEO in Bosna RE, retired. His 37 years long career in insurance industry in Bosnia and Herzegovina has been extraordinary. He started in Sarajevo osiguranje and advanced to a position of Reinsurance Department Manager. In 1993, he established and managed BH osiguranje, and starting from 1996 he was a member of Bosna RE Management. At the position of CEO of Bosna RE he served complete three mandates and started his fourth one. Although tough, 2014 is completed successfully and Mr. Lacevic led the company for most of that year. Therefore, we attribute this year's success to him. Bosna RE is grateful to Mr. Lacevic for the success and progress made since 1996 to the present, as well as for his general contribution to insurance industry in Bosnia and Herzegovina and beyond.

The success and position of Bosna RE in the previous year is a result of influences and relations of many factors. Therefore we would like to thank all those who contributed to this success, to our cedents, shareholders, Supervisory Board, employees, friends and all others.



Zlatan Filipović
Direktor

Zlatan Filipović
CEO



FIBULA, srebro, dužina 2,4cm, 3. stoljeće (Gorica kod Ljubuškog)
FIBULA, silver, 2.4cm long, 3rd century (Gorica near Ljubuški)

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
Broj telefona: +387 33 72 55 00
- b) **Naziv suda i broj rješenja iz sudskog registra:**
Rješenje Općinskog suda u Sarajevu,
broj 065-0-Reg-14-003781
- 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 Bank d.d. Mostar, broj
3383202250071664
- d) **Matični broj - identifikacijski broj:**
4200066680006
- e) **Članovi Nadzornog odbora, Uprave, Odbora za reviziju i Revizorska kuća**
- i) Nadzorni odbor:
- Hadžić Ismet, predsjednik
 - Babić Enisa, član
 - Kurtović Husnija, član
 - Milojević Dragan, član
 - Salčin Midhad, član

Napomena: Članovi NO navedeni su prema abecednom redu.

ii) Uprava Bosna RE d.d.:

Do 01.10.2014.:

- Damir Lačević, direktor
- Hasan Delić, izvršni direktor za financije
- Zlatan Filipović, izvršni direktor za reosiguranje

Od 01.10.2014.:

- Zlatan Filipović, direktor
- Hasan Delić, izvršni direktor za financije

1. INFORMATION ON BOSNA RE d.d.

- a) **Full Name, Seat of the Company and Telephone Number**
- i) Bosna reosiguranje d.d.
Sarajevo, 74 Zmaja od Bosne Street
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. 065-0-Reg-11-002135
- c) **Business Banks and Bank Accounts**
- i) Intesa Sanpaolo banka d.d. Sarajevo,
broj 1540011100374760
- ii) Raiffeisen bank d.d. Sarajevo, broj
1610000004490044
- iii) UniCredit Bank d.d. Mostar, broj
3383202250071664
- d) **Registration No. - Identification No:**
4200066680006
- e) **The Members of Supervisory Board, Board of Directors, Auditing Board and Auditor**
- i) Supervisory Board:
- Hadžić Ismet, Chairman
 - Babić Enisa, Member
 - Kurtović Husnija, Member
 - Milojević Dragan, Member
 - Salčin Midhad, Member

Note: The members of Supervisory Board are listed alphabetically

ii) Bosna RE Board of Directors:

Until 01 October 2014:

- Damir Lačević, Director
- Hasan Delić, Executive Director Finance
- Zlatan Filipović, Executive Director Reinsurance

From 01 October 2014:

- Zlatan Filipović, Director
- Hasan Delić, Executive Director Finance

iii) Odbor za reviziju:

Do 26.09.2014.:

- Prof. dr. Izudin Kešetović, predsjednik
- Kafedžić Selima, član,
- Terzić Midhat, član

Od 26.09.2014.:

- Prof. dr. Izudin Kešetović, predsjednik
- Idrizović Suad, član,
- Terzić Midhat, član

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

iv) Revizorska kuća:

Deloitte d.o.o. Sarajevo

iii) Auditing Board:

Until 26 September 2014:

- Prof. dr. Izudin Kešetović, Chairman
- Kafedžić Selima, Member,
- Terzić Midhat, Member

From 26 September 2014:

- Prof. Dr. Izudin Kešetović, Chairman
- Idrizović Suad, Member,
- Terzić Midhat, Member

Note: The members of Auditing Board are listed alphabetically.

iv) Auditing Company:

Deloitte d.o.o. Sarajevo



NAUŠNICE S PRIVJESKOM, srebro, filigran, granulacija, dužina privjeska 6cm, 19. stoljeća (Hercegovina)
EARRINGS WITH PENDANTS, silver, filigree and granulation, pendant 6cm long, 19th century (Herzegovina)

2. NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE d.d. ZA 2014. 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 financijskog poslovanja obavila je revizorska kuća Deloitte d.o.o. Sarajevo.
- c. Izvještaj ove revizorske kuće objavljuje se posebno.
- d. U skladu sa odredbama Zakona i Statuta Bosna RE, Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.
- e. Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje za odlučivanje.

2. NOTES TO BOSNA RE 2014 ANNUAL REPORT

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

3. DRUŠTVENO - EKONOMSKI USLOVI U KOJIMA SU OSTVARENI REZULTATI BOSNA RE

Nakon 2013. godine, u kojoj je BH ekonomija počela pokazivati određene znakove oporavka, očekivalo se da u 2014. godini ona krene nešto značajnijim stopama rasta. To se na žalost ipak nije desilo.

Godinu su prije svega obilježila dva katastrofalna događaja i to događaj velikih demonstracija i provale nasilja na ulicama Bosne i Hercegovine iz februara mjeseca 2014. godine i događaji masovnih i katastrofalnih poplava iz maja i augusta mjeseca 2014. godine.

Na žalost oba događaja imala su značajan uticaj na kompletnu ekonomiju BiH uopće a posebno na industriju osiguranja i reosiguranja.

Osim navedenog 2014. godina bila je i izborna godina a po običaju izborne godine u BiH karakteriše izostanak bilo kakvih aktivnosti reformskih procesa koje su nužne da bi BiH krenula nešto ubrzanijim koracima u pravcu izlaska iz ekonomske krize i beznađa.

Uzimajući u obzir sve prethodno navedeno, 2014. godina bi se mogla ocijeniti kao još jedna godina stagnacije BH ekonomije.

Makroekonomski pokazatelji za 2014. godinu koje objavljuju državna i entitetske službe za statistiku, kao i neke druge institucije dosta su šaroliki i potvrđuju prethodno izrečenu konstataciju o 2014. godini kao godini stagnacije BH ekonomije.

Stopa rasta industrijske proizvodnje u periodu decembar 2014. – decembar 2013. godine je negativna i iznosi -1,3%. Ovo smanjenje je prije svega posljedica pada u proizvodnji energije od 10,3%, proizvodnje kapitalnih proizvoda od 0,2%, netrajnih proizvoda za široku potrošnju 0,9% i trajnih proizvoda za široku potrošnju 3,3% dok je proizvodnja intermedijarnih proizvoda zabilježila rast od 8,8% čime su prethodno navedena smanjenja samo

3. SOCIO-ECONOMIC ENVIRONMENT IN WHICH BOSNA RE ACHIEVED ITS RESULTS

After 2013, when BiH economy showed certain signs of recovery, 2014 was expected to progress at more significant growth rate. Unfortunately it did not happen.

The year was largely characterized by two catastrophic events: great demonstrations and outburst of violence on the streets of Bosnia and Herzegovina in February 2014 and mass and catastrophic floods in May and August 2014.

Unfortunately, both events significantly affected BiH economy in general, and particularly the insurance and reinsurance industry.

Besides, 2014 was a year of elections and as usual, electoral years in BiH are characterized by lack of any activities related to reform processes necessary for BiH to move faster toward exit from economic crisis and despair.

Based on the above said, 2014 could be considered as another year of stagnation of BiH economy.

Macroeconomic indicators for 2014 published by state and entities' Statistics Agencies and some other institutions, vary and support the above statement about 2014 as a year of stagnation of BiH economy.

The growth rate of industrial production for the period December 2014 – December 2013 is negative by -1.3%. This decrease is mostly the result of fall in production of electrical energy of 10.3%, production of capital goods of 0.2%, consumer goods of 0.9% and durable consumer goods of 3.3%, while the production of intermediate goods increased for 8.8% and thus only partially compensates previously mentioned decreases and gave previously mentioned average rate of decrease.

djelimično kompenzirana što je i dovelo do pomenute prosječne stope pada.

Broj zaposlenih u decembru 2014. godine u BiH iznosio je 707.725 i veći je u odnosu na isti period u 2013. godine za 2,6%. U istom periodu, broj neuposlenih osoba je pao za 1,2%.

Prosječna neto plata u decembru 2014. viša je za 0,7% u odnosu na isti period prethodne godine.

U razdoblju I-XII 2014. godine izvoz je iznosio 8 milijardi 684 miliona KM, što je za 3,6 % više nego u istom razdoblju 2013. godine, dok je uvoz iznosio 16 milijardi 199 miliona KM, što je za 6,8 % više nego u istom razdoblju prethodne godine. Pokrivenost uvoza izvozom je iznosila 53,6% što je za 2,9% manja pokrivenost uvoza izvozom nego u istom periodu prethodne godine, dok je vanjskotrgovinski robni deficit iznosio 7 milijardi 516 miliona KM.

Posebno zabrinjava činjenica da je BiH u 2014. u prosjeku zabilježila deflaciju od 0,4% u odnosu na 2013. što nikako ne predstavlja povoljan trend za napredak ekonomije.

Informacija o visini bruto društvenog proizvoda za 2013. je podatak preuzet od Centralne banke BiH i isti je zabilježio realan rast od 2,48% u odnosu na 2012. godinu.

Prema prognozama Svjetske banke u 2014. godini se očekuje značajno manji, neznatan rast realnog GDP-a od 0,4%.

Zbog šarolikosti prethodno navedenih pokazatelja, od kojih neki kao što su zaposlenost i nezaposlenost te neto plate pokazuju pozitivne trendove dok drugi kao što su industrijska proizvodnja, vanjskotrgovinska razmjena i cijene pokazuju negativne trendove, može se ponoviti konstatacija o ekonomskoj stagnaciji u 2014. godini.

Ilustracija prethodno izrečene tvrdnje data je u narednoj tabeli kroz pregled stopa industrijske proizvodnje u BiH za 2013. i 2014. godinu. Obje godine su dane kako bi se moglo uporediti stanje na kraju 2013. i 2014. godine.

The number of employees in BiH in 2014 was 707,725 that is by 2.6% more compared to the same period of 2013. The number of unemployed for the same period decreased for 1.2%.

The average net salary in the December 2014 is by 0.7% higher than in the same period of previous year.

The export in the period I-XII 2014 amounted BAM 8 billion 684 million, by 3.6% more than in the same period of 2013, while import amounted BAM 16 billion 199 million, by 6.8% more than in the same period of previous year. Import/Export ratio was 53.6% and is by 2.9% less than the ratio in the same period of previous year while foreign trade commercial deficit amounted BAM 7 billion 516 million.

An issue of particular concern is a fact that BiH in 2014 recorded in average a deflation of 0.4% compared to 2013, which is in no way favorable for economy improvement.

The information on gross domestic product is data given by Central Bank of BiH and shows actual growth of 2.48% compared to 2012.

According to World Bank prognosis, significantly lower, negligible growth of actual GDP of 0.4% is expected in 2014.

Based on variety of mentioned indicators, some of which (employment and unemployment, net salaries) show positive trends while others (industrial production, foreign trade and prices) show negative trends, we could repeat our conclusion on economic stagnation in 2014.

The illustration of aforesaid statement is given in the next table through the review of the rates of industrial production in BiH in 2013 and 2014. Both years are stated as to compare the results at the end of 2013 and 2014.

Tabela 1

	XII 2013	XII 2013	I–XII 2013	XII 2014	XII 2014	I–XII 2014
	XI 2013	XII 2012	I–XII 2012	XI 2014	XII 2013	I–XII 2013
F BH	98,70	107,70	107,40	97,47	97,91	100,11
R SRPSKA	100,20	104,70	104,10	98,20	99,80	100,60
BH	98,70	106,00	106,70	97,89	98,70	100,20

Table 1

Uporedba I-XII 2014. u odnosu na I-XII 2013. pokazuje stopu rasta industrijske proizvodnje na nivou BiH od svega 0,2%. Ova stagnacija je prije svega posljedica pada u proizvodnji energije od 10,3%, proizvodnje kapitalnih proizvoda od 0,2%, netrajnih proizvoda za široku potrošnju 0,9% i trajnih proizvoda za široku potrošnju 3,3% dok je proizvodnja intermedijarnih proizvoda zabilježila rast od 8,8% čime su prethodno navedena smanjenja u određenoj mjeri kompenzirana.

I pored opisane stagnacije BH ekonomije u 2014. godini tržište osiguranja Bosne i Hercegovine u 2014. godini zabilježilo je ukupan rast od 6,64% u odnosu na 2013. godinu. Neživotne vrste osiguranja imale su rast od 4,75%, dok su vrste osiguranja života i u 2014. godini zabilježile relativno visoku stopu rasta od 14,75%. 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 su društva registrirana u R Srpskoj ostvarila relativno visok rast premijskog prihoda od 11,04%. Društva iz F BiH su imala značajno manji rast koji je iznosio 5,05%. Ukoliko se promatraju entitetska tržišta osiguranja, onda rast premije osiguranja na tržištu F BiH iznosi 6,24%, a na tržištu R Srpske 7,58%. Dosta visoki rast premije životnih vrsta osiguranja (14,75%), je svakako dobar, ali za Bosna RE je u ovom trenutku važniji rast premije osiguranja neživotnih vrsta osiguranja koji iznosi 4,75%. Nažalost, vrste osiguranja koje su uobičajeno predmet reosiguranja i to prije svega na tržištu Federacije BiH bilježe pad u odnosu na 2013. godinu. Tako vrsta osiguranje nezgode na tržištu BiH bilježi pad od 0,04% dok je taj pad

The comparison of I-XII 2014 and I-XII 2013 shows the growth rate of industrial production at BiH level of only 0.2%. This stagnation is basically a consequence of decrease in electrical energy production of 10.3%, production of capital goods of 0.2%, consumer goods of 0.9%, durable consumer goods of 3.3%, while the production of intermediate goods increased for 8.8% and in that way, to some extent, compensated mentioned decreases.

Despite mentioned stagnation of BiH economy in 2014, the insurance market in Bosnia and Herzegovina in 2014 recorded total growth of 6.64% compared to 2013. Non-life insurance recorded the growth of 4.75% while Life assurance recorded rather high growth rate of 14.75%. The Table 2 shows realization of insurance premium in BiH, with results by insurance companies registered in one entity and realized at the market of the other. The data from the table indicate that companies registered in R Srpska realized relatively high growth of premium income of 11.04%. The companies from F BiH recorded significantly lower growth of 5.05%. Considering entities' insurance markets, the growth of insurance premium on F BiH market is 6.24% and on R Srpska market is 7.58%. The significant growth of life assurance premium (14.75%) is surely satisfactory, but for Bosna RE at this moment, the growth of Non-life insurance premium of 4.75% is much more important. Unfortunately, the insurance lines of business which are ordinary reinsured particularly on F BiH market, recorded a fall compared to 2013. So the Accident in the BiH market recorded a fall of 0.04% while this fall in Federation of BiH is 3.1%, Motor Hull insurance line recorded a fall

u Federaciji BiH 3,1%, vrsta osiguranje auto-kaska bilježi pad od 0,3% na tržištu BiH dok je taj pad na tržištu Federacije BiH 1,56%, vrsta osiguranje imovine od požara na tržištu BiH bilježi rast od 3,09% ali na tržištu Federacije BiH bilježi pad od 0,86% kao i vrsta osiguranja-ostala imovina koja na tržištu BiH bilježi rast od 10,81% dok na tržištu Federacije BiH bilježi pad od 1,87%. Ukupan indeks premije na navedene 4 vrste osiguranja na tržištu BiH je 2,38% i pozitivan je, ali su navedene vrste osiguranja u Federaciji BiH ostvarile pad od 1,85%.

of 0.3% on BiH market while on F BiH market it recorded a fall of 1.56%, Fire insurance line on BiH market recorded a growth of 3.09% but on F BiH market it recorded a fall of 0.86% as well as insurance line – Other Property that in BiH market recorded a growth of 10.81% but on F BiH market recorded a fall of 1.87%. The total premium index for 4 insurance lines mentioned above on BiH market is 2.38% and is positive but the same insurance lines in Federation BiH recorded a fall of 1.85%.

Tabela 2

TRŽIŠTE OSIGURANJA BiH 2013. – 2014.

FEDERACIJA BIH / FEDERATION BH KM/BAM	31.12.2014			31.12.2013			31.12.2014 / 31.12.2013		
	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total
UKUPNO PREMIJA OSIGURANJA/ TOTAL INSURANCE PREMIUM	307.077.314	99.286.821	406.364.135	300.127.853	86.704.081	386.831.934	102,32	114,51	105,05
Ostvareno u RS/ Federation insurers in RS	23.830.918	12.150.635	35.981.553	22.278.002	10.365.738	32.643.740	106,97	117,22	110,22
Samo F BiH/Total F BH without premium from RS	283.246.396	87.136.186	370.382.582	277.849.851	76.338.344	354.188.195	101,94	114,14	104,57
R SRPSKA / R SRPSKA KM/BAM	31.12.2014			31.12.2013			31.12.2014 / 31.12.2013		
	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total	Ukupno neživot/ Non-life	Ukupno Život/ Life	Sveukupno/ Total
UKUPNO PREMIJA OSIGURANJA/ TOTAL INSURANCE PREMIUM	140.465.344	15.205.324	155.670.668	127.128.608	13.071.008	140.199.616	110,49	116,33	111,04
Ostvareno u F BiH/RS Insurers in Federation	20.276.988	334.120	20.611.108	13.647.410	200.819	13.848.229	148,58	166,38	148,84
Samo RS/Total RS without premium from F BH	120.188.356	14.871.204	135.059.560	113.481.198	12.870.189	126.351.387	105,91	115,55	106,89
UKUPNO BIH/ TOTAL BH	447.542.658	114.492.146	562.034.803	427.256.461	99.775.089	527.031.550	104,75	114,75	106,64

Nažalost, i dalje se nastavlja trend veoma sporog rasta učešća premije osiguranja u BDP-u. Kada bi se ovi podaci uporedili sa zemljama iz okruženja ili nekim drugim europskim zemljama onda bi se ponovo dobio rezultat

Unfortunately, the trend of very slow increase of participation of insurance premium in GDP continues. If compared to neighbouring countries or other European countries we will still get the results that indicate that, compared to

koji govori da stanovnici BiH troše najmanje novca na osiguranje u poređenju sa ostatkom Europe.

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

the rest of Europe, BiH citizens spend the least money on insurance.

The Table 3 shows participation of insurance premium in Bosnia and Herzegovina GDP.

Tabela 3

PREMIJA OSIGURANJA U ODNOSU NA BDP I PREMIJA OSIGURANJA PER CAPITA

Godina/Year	2011	2012	2013	Prognoza/ Prognosis 2014	Plan 2015
BDP u KM mio / GDP in BAM mio	25.772,00	25.734,00	26.297,00	26.402,19	26.798,22
Premija osiguranja u KM / Insurance Premium in BAM	488.111.840	505.141.014	527.031.550	562.034.803	591.460.569
Premija u % od GDP / Premium in % of GDP	1,89%	1,96%	2,00%	2,13%	2,21%
Premija per capita (u KM) / Premium per capita (in BAM)	127,11	131,68	138,99	148,22	155,98
BDP u EUR mio / GDP in EUR mio	13.177,01	13.157,59	13.445,44	13.499,22	13.702
Premija osiguranja u EUR / Insurance Premium in EUR	249.567.621	258.274.499	269.466.953	287.363.832	302.408.987
Premija u % od GDP / Premium in % of GDP	1,89%	1,96%	2,00%	2,13%	2,21%
Premija per capita (u EUR) / Premium per capita (in EUR)	64,99	67,33	71,06	75,78	79,75
BROJ STANOVIKA U HILJADAMA / POPULATION IN THOUSAND	3.840	3.836	3.792	3.792	3.792
PROSJEČNI KURS EUR / AVERAGE EXCHANGE RATE OF EUR	1,95583	1,95583	1,95583	1,95583	1,95583

Napomena: BDP za 2014. i 2015. godinu je dan na bazi procjena.

Sva prethodno navedena kretanja imala su uticaja i na ostvarenje premije reosiguranja u Bosni i Hercegovini, kao i premijskog prihoda Bosna RE-a. Nažalost, ukupno ostvarena premija reosiguranja nije pratila rast premijskog prihoda, niti u BiH, niti u F BiH. Dosta razloga je uticalo na ovakva kretanja.

- Prvo, kako je već i navedeno, u strukturi ostvarene premije osiguranja došlo je u Federaciji BiH do pada u onim vrstama osiguranja koje čine skoro 70% premijskog prihoda Bosna RE-a. Ovo se prije svega odnosi na vrste 01-nezgoda, 03 – auto-kasko, 08 – požar i 09 – ostala osiguranja imovine.
- Naravno, bitan uticaj na ukupan premijski prihod ima i činjenica da su cedenti

Table 3

INSURANCE PREMIUM IN RELATION TO GDP AND INSURANCE PREMIUM PER CAPITA

Note: GDP for 2014 and 2015 is estimation.

All mentioned developments influenced realization of reinsurance premium in Bosnia and Herzegovina and premium income of Bosna Re. Unfortunately, the total realized reinsurance premium has not followed the growth of premium income neither in BiH nor in F BiH. There are many reasons for such results.

- First, as we have already mentioned, within the structure of realized insurance premium in Federation of BiH, a decrease is recorded in those insurance lines that represent almost 70% of premium income of Bosna RE. This primarily refers to the following lines of business: 01 - Accident, 03 – Motor Hull, 08 - Fire, and 09 – Property Other.

Bosna RE izgubili nekoliko fronting poslova i fakultativnih poslova.

- Bitan uticaj na ostvareni premijski prihod Bosna RE-a imalo je i neuobičajeno prekidanje 3 ugovora o reosiguranju na polovini 2014. godine.
- Bitan uticaj na ostvarenje premijskog prihoda Bosna RE u 2014. godini imalo je i odustajanje Bosna RE od određenih neprofitabilnih poslova iz inozemstva u 2014. godini.
- Svakako i nadalje važi konstatacija da se osiguranje promatra kao trošak koji na svaki način treba izbjeći ili smanjiti na minimum, bez obzira na stvarnu ekspoziranost, posebno u kriznim vremenima. Ovo potvrđuju i činjenice da je još uvijek najveći dio bosanskohercegovačke imovine neosiguran, ili je osiguran na sume koje ne odgovaraju stvarnim vrijednostima, bez obzira radi li se o privatnom ili državnom vlasništvu.
- Konkurencija između društava za osiguranje svela je premijske stope na minimalne, a odobreni popusti sežu čak i do 75% premije.
- 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.

Treba napomenuti da je jedan broj društava za osiguranje svjestan da rad sa minimalnim cijenama i maksimalnim popustima vodi prema samouništenju tržišta osiguranja. Svjesni ove činjenice pokušavaju raditi na ispravan način, ali se veoma brzo, zbog gubitka osiguranika, moraju vratiti poslovanju koje im omogućava da budu cjenovno konkurentni onima koji po svaku cijenu pokušavaju dobiti osiguranika. Naravno, ovdje bi agencije za nadzor osiguranja trebale imati glavnu ulogu u sprječavanju potpunog urušavanja tarifa premija i uslova osiguranja.

- Of course, important influence on total premium income has the fact that Bosna RE's cedents lost several fronting and facultative businesses.
- A significant influence on Bosna RE premium income had unusual termination of 3 insurance treaties in the middle of 2014.
- The withdrawal of Bosna RE from certain non-profit foreign businesses also affected Bosna RE premium income in 2014.
- The conclusion that insurance cover is in BiH considered as an expenditure to be avoided in every possible way or decreased to minimum, no matter the actual exposure particularly in the time of crisis, still stands. It is confirmed in a fact that most of BiH property is not insured or is insured to sums not corresponding to real values, regardless is it private or state owned.
- The competition among insurance companies resulted in minimal premium rates and in non-claims discounts of almost 75% of the premium.
- 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.

It must be noted that some insurance companies are aware that business involving minimal prices and maximum discounts leads to self-destruction of insurance market. Being aware of this fact they try to operate as it is regulated but very soon, due to loss of clients they have to return to old practice that enables them to be competitive to those trying to obtain clients at any price. Of course, the Insurance Supervisory Agency should play the main role in preventing the total collapse of premium rates and insurance terms and conditions.

Štete isplaćene u toku 2014. godine na tržištu BiH očekivano su, usljed februarских demonstracija i majskih katastrofalnih poplava, imale ekstremne stope rasta u odnosu na štete isplaćene u 2013. godini. Tako isplaćene štete na tržištu osiguranja BiH rastu po stopi od 24,16% (F BiH 14,26%, RS 56,87%). Ono što je posebno nepovoljno po tržište osiguranja BiH jeste činjenica da su vrste osiguranja koje su zabilježile pad ili vrlo skroman rast premijskog prihoda istovremeno zabilježile ekstreman rast isplaćenih šteta. Isplaćene štete osiguranja po vrstama 03, 08 i 09 na tržištu osiguranja u BiH imale su rast od 72,05%. Ekstreman rast isplaćenih šteta osiguranja po navedenim vrstama na tržištu osiguranja u BiH logično je praćen i rastom isplaćenih bruto šteta reosiguranja po navedenim vrstama i taj rast u 2014. godini u odnosu na 2013. godinu iznosi 56,08%. Naravno, ovdje nisu uključene rezervirane štete, što svakako povećava iznos obaveza društava za osiguranje i Bosna RE-a.

Međunarodno tržište osiguranja u 2014. godini nije bilo posebno turbulentno, uprkos štetama uzrokovanim prirodnim katastrofama, koje svake godine pogode određene dijelove svijeta i reosiguravače. Programi za pokriće katastrofalnih rizika djelimično su bili pogođeni velikim štetama pa i štetama iz regije jugoistočne Europe. Ipak, katastrofalne štete u različitim dijelovima svijeta pa tako i one iz regije jugoistočne Europe nisu imale negativnih uticaja na fondove reosiguravača. I nadalje cjelokupno tržište pomno prati rejting kuće koje i svaku najmanju promjenu registruju i bilježe veći ili manji rejting za osiguravača, odnosno reosiguravača. Ovakva situacija industriju osiguranja primorava na stalnu kontrolu preuzetih rizika do najmanjeg detalja. Pri tome, nastavlja se trend povećanja kapitala u osiguranju i reosiguranju. U svakom slučaju, dešavanja na međunarodnom tržištu reosiguranja itekako se odražavaju na poslovanje Bosna RE-a.

The claims settled in 2014 at BiH market, as it was expected after demonstration in February and floods in May extremely increased compared to the claims paid in 2013. So, the claims settled at the BiH insurance market grew at the rate of 24.16 (F BiH 14.26%, RS 56.87%). The issue that is particularly unfavourable for the BiH insurance market is the fact that those insurance lines that recorded decrease or modest increase of premium income at the same time recorded extreme growth of the claims paid. The claims paid under 03, 08 and 09 insurance lines recorded at BiH insurance market a growth of 72.05%. Such extreme growth of claims paid for the mentioned insurance lines logically resulted in increased gross reinsurance claims paid for them and that increase in 2014 compared to 2013 is 56.08%. Of course, this does not include claim reserves which certainly increase the liabilities of the insurance companies and Bosna RE.

The international insurance market in 2014 was not so turbulent in spite of losses after natural disasters that hit certain parts of the world and reinsurers. The programs covering catastrophic risks were partially affected by great losses including the losses occurred in Southeast Europe. However, catastrophic losses in different parts of the world and those occurred in Southeast Europe did not negatively influenced the reinsurers' funds. The overall market is still under the close surveillance of rating agencies that detect even the slightest changes and accordingly downgrade or upgrade the insurers and reinsurers ratings. Such situation forces the insurance industry to constant detailed control of accepted risks. At the same time the trend of capital increase in insurance and reinsurance maintains. Anyway, the movements at international reinsurance market definitely reflect on Bosna RE business activities.

Iz svega navedenog može se zaključiti da je 2014. godina bila jedna od najtežih posljedica ratnih za tržište osiguranja BiH. Ovakva situacija na tržištu osiguranja u BiH neminovno se u određenoj mjeri odrazila i na poslovanje Bosna RE u 2014. godini. Ipak, bez obzira na situaciju sa kojom se Bosna RE susrela vezano za katastrofalne štete uzrokovane februarским demonstracijama i majskim i augustovskim poplavama kada je u pitanju strana šteta, kao i činjenice pomenutog neuobičajenog otkazivanja određenih ugovora o reosiguranju polovinom 2014. godine kada je u pitanju strana premije, Bosna RE je uspjela i 2014. godinu završiti relativno uspješno. U 2014. godini Bosna RE jeste zabilježila mali pad bruto premijskog prihoda u odnosu na 2013. godinu ali je istovremeno kao posljedica prije svega dugogodišnje odgovorne politike u pogledu retrocesije sa jedne strane i uz maksimalnu kontrolu troškova s druge strane izbjegnuto udar na kapital pri čemu je ostvarena bruto dobit od preko 1,8 miliona KM. U godini katastrofalnih šteta koje se prema dostupnoj evidenciji dešavaju jednom u 120 godina, ostvareni rezultat poslovanja u 2014. godini može se smatrati izuzetnim uspjehom.

Considering all stated, it could be asserted that 2014 was almost the most difficult year for the insurance market in BiH after the war. Such situation in BiH insurance market reflected in certain extent to Bosna RE business results in 2014. However, despite the situation Bosna RE faced in relation to catastrophic losses as a consequence of demonstration in February and floods in May and August on the loss side and already mentioned unusual termination of some reinsurance treaties mid 2014 on the premium side, Bosna RE accomplished 2014 relatively successfully. It is true that in 2014 Bosna RE recorded a slight fall of gross premium income comparing to 2013, but at the same time as a result of its, primarily rational, longstanding policy in relation to the retrocession on one side and maximum control of costs on the other side, avoided the impact on the capital and at the same time realized gross profit of over BAM 1.8 million. In the year of catastrophic losses that, according to available data, occur once in 120 years, the result recorded in 2014 can be considered a great success.



FIBULA, srebro, dužina 11cm, mlađe željezno doba, 4. stoljeće p.n.e. (Štrpci kod Višegrada)
FIBULA, silver, 11cm long, late iron age, 4th century B.C. (Štrpci near Višegrad)

4. PREMIJA I ŠTETE REOSIGURANJA

Pregled ostvarene premije i plaćenih šteta reosiguranja u 2014. godini dan je u tabeli 4.

Tabela 4

KM / BAM	2011	2012	2013	2014
Premije reosiguranja / Reinsurance Premium	54.004.476	53.829.602	52.202.372	51.282.318
Štete reosiguranja / Reinsurance Losses	25.154.868	22.481.921	23.827.292	33.304.685

Visina ostvarene premije reosiguranja i šteta reosiguranja ovisi od velikog broja faktora. Svakako, jedan od najuticajnijih je kretanje premija i šteta osiguranja na tržištu osiguranja BiH, sa kojeg dolazi preko 80% premije koju ostvari Bosna RE.

Drugi veoma važan faktor je broj ugovora o reosiguranju, struktura i uslovi tih ugovora. Broj ugovora o reosiguranju predstavlja pokazatelj o aktivnostima koje Bosna RE provodi, kao i potencijalu za ostvarenje premije reosiguranja i naravno eksponiranosti, odnosno potencijalne izloženosti Bosna RE reosiguranim rizicima. Međutim, na malom tržištu kao što je bosanskohercegovačko tržište osiguranja, na kojem djeluje 24 društava za osiguranje, broj ugovora je jedan od pokazatelja pokrivenosti, odnosno zaštite tržišta putem reosiguranja. Broj ugovora zaključenih u 2014. godini nešto je veći od broja ugovora zaključenih za 2013. godini. Ovaj rast broja zaključenih ugovora o reosiguranju s jedne strane jeste rezultat zaključenja određenih potpuno novih ugovora o reosiguranju ali je više posljedica drugačijeg načina prikazivanja broja zaključenih ugovora o reosiguranju. Proporcionalni ugovori o reosiguranju su i nadalje prevladavajući, što je karakter nerazvijenih i malih tržišta osiguranja u koje spada i tržište BiH. Treba napomenuti, kada su u pitanju neproporcionalni ugovori, da je prije nekoliko godina Bosna RE napravila program za pokriće domaće AO i da su taj program kupila gotovo sva društva za osiguranje iz BiH koja se bave ovom vrstom osiguranja

4. REINSURANCE PREMIUM AND CLAIMS

The Table 4 gives the review of reinsurance premium collected and reinsurance claims settled in 2014.

Table 4

2011	2012	2013	2014
54.004.476	53.829.602	52.202.372	51.282.318
25.154.868	22.481.921	23.827.292	33.304.685

A number of factors influence the amount of recorded reinsurance premium and claims. Certainly, one of the most influencing are movements of insurance premium and claims at BiH insurance market from which Bosna RE collects over 80% of its premium.

A second important factor is a number of reinsurance treaties and their structure and terms and conditions. The number of reinsurance treaties indicates the activities of Bosna RE and its capacity for realization of the reinsurance premium and of course, exposure i.e. potential exposure of Bosna RE to reinsured risks. However, for the small market as it is BiH insurance market with 24 insurance companies participating on it, the number of treaties is one of indicators of coverage i.e. protection of the market by reinsurance. The number of treaties concluded in 2014 is somewhat larger than in 2013. The growth of treaties concluded is on one side a result of certain number of newly concluded reinsurance treaties but is much more a result of a different presentation of number of concluded treaties. The proportional reinsurance treaties still prevail which is a characteristic of undeveloped and small insurance markets as it is BiH insurance market. It should be noted that relating to non-proportional treaties, a few years ago Bosna RE made a programme for domestic MTPL coverage which was bought by almost all insurance companies (19 of them) operating in that line of insurance.

i to njih 19. Takođe, uvjeti ugovora za 2014. godinu su najvećim dijelom ostali nepromijenjeni. 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. S obzirom da je Bosna RE došla do krajnje granice mogućnosti vezanih za visinu provizija reosiguranja, daljnje pomjeranje ovih granica naviše je gotovo nemoguće. Stoga i nije čudno što su neto troškovi provizija najveći trošak koji je imala Bosna RE u 2014. godini.

The terms and conditions of the treaties for 2014 mainly remained unchanged. As in previous years, the greatest pressure of the clients was directed to a section of the treaty relating to the commission. This is largely understandable since insurance companies wish to cover their expenses and “earn” a little, particularly if they do not have many losses. Since Bosna RE reached the ultimate limit of its capacity in relation to the amount of reinsurance commission, further increase of these limits upwards is almost impossible. Therefore, it is not surprising that the net commission costs are the highest costs that Bosna RE had in 2014.

Tabela 5

2014. Godina / Year	Plan	Ostvarenje / Realization	Indeks / Index
Premije reosiguranja / Reinsurance Premium	53.100.606	51.282.318	96,58
Štete reosiguranja / Reinsurance Losses	23.818.447	33.304.685	139,83

Table 5

Ostvarena premija reosiguranja u 2014. godini iznosi KM 51.282.318, što je za 1,76% manje od ostvarenja za 2013. godinu i 3,42% manje u odnosu na plan za 2014. godinu. Kretanje premije reosiguranja, ostvarene u Bosna RE u posljednjih 6 godina dano je u Tabeli 6.

The reinsurance premium earned in 2014 amounts BAM 51,282,318 for 1.76% less than earned in 2013 and for 3.42% less than planned for 2014. The Table 6 shows tendencies in reinsurance premium realized by Bosna RE in the last six years.

Tabela 6

u KM / in BAM	2009	2010	2011	2012	2013	2014
Premije reosiguranja / Reinsurance Premium	46.154.106	51.346.577	54.004.476	53.829.602	52.202.372	51.282.318
Indeks rasta premija / Premium Growth Index	100,00	111,25	105,18	99,68	96,98	98,24

Table 6

Plaćene štete reosiguranja za 2014. godinu dane su u Tabeli 7.

Reinsurance claims paid in 2014 are given in the Table 7.

Tabela 7

u KM / in BAM	2009	2010	2011	2012	2013	2014
Štete reosiguranja / Reinsurance Losses	21.627.760	21.025.273	25.154.868	22.481.921	23.827.292	33.304.685
Indeks rasta šteta / Losses Growth Index	100,00	97,21	119,64	89,37	105,98	139,78

Table 7



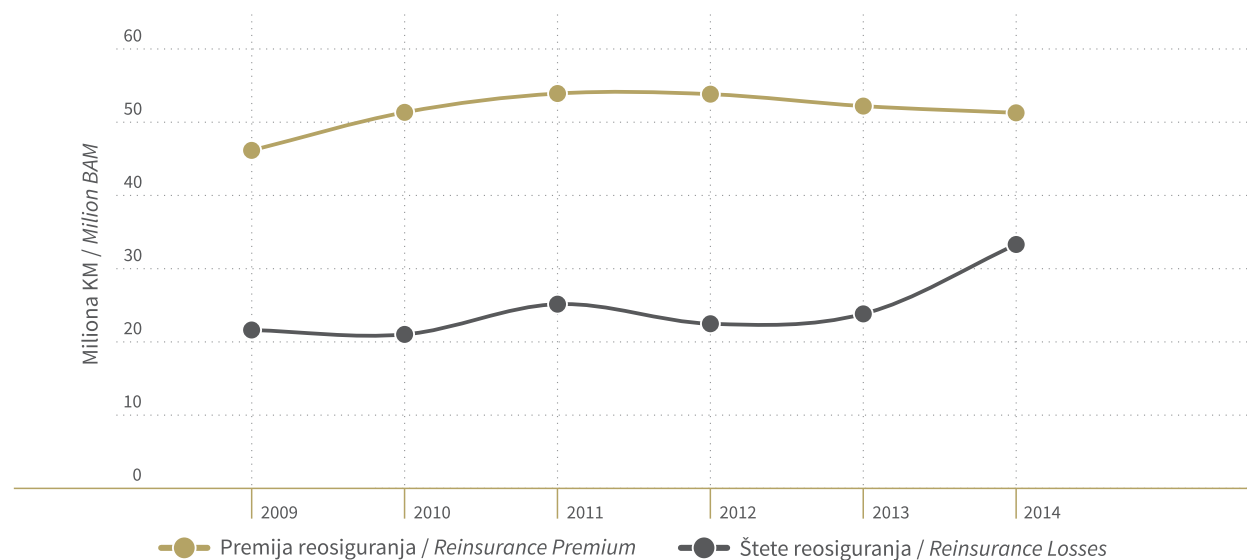
PRSTEN, srebro, 14.-15. stoljeće (Crkvina u Donjoj Zgošći, Kakanj)
RING, silver, 14th-15th century (Crkvina site, Donja Zgošća near Kakanj)

Ukupno isplaćene štete iznose KM 33.304.685 što je za 39,78% više od plaćenih šteta u prethodnoj godini. Ostvarene premije i plaćene štete u periodu 2009. - 2014. godina prikazane su i na Grafikonu 1, a na Grafikonu 2 dat je pregled indeksa rasta premija i šteta reosiguranja za period 1996. - 2014. godina.

The total claims paid amount BAM 33,304,685 for 39.78% more than claims paid in previous year. The premium earned and claims paid in the period 2009 – 2014 are shown in Graph 1; Graph 2 shows reinsurance premium and claims growth index for the period 1996 – 2014.

Grafikon 1

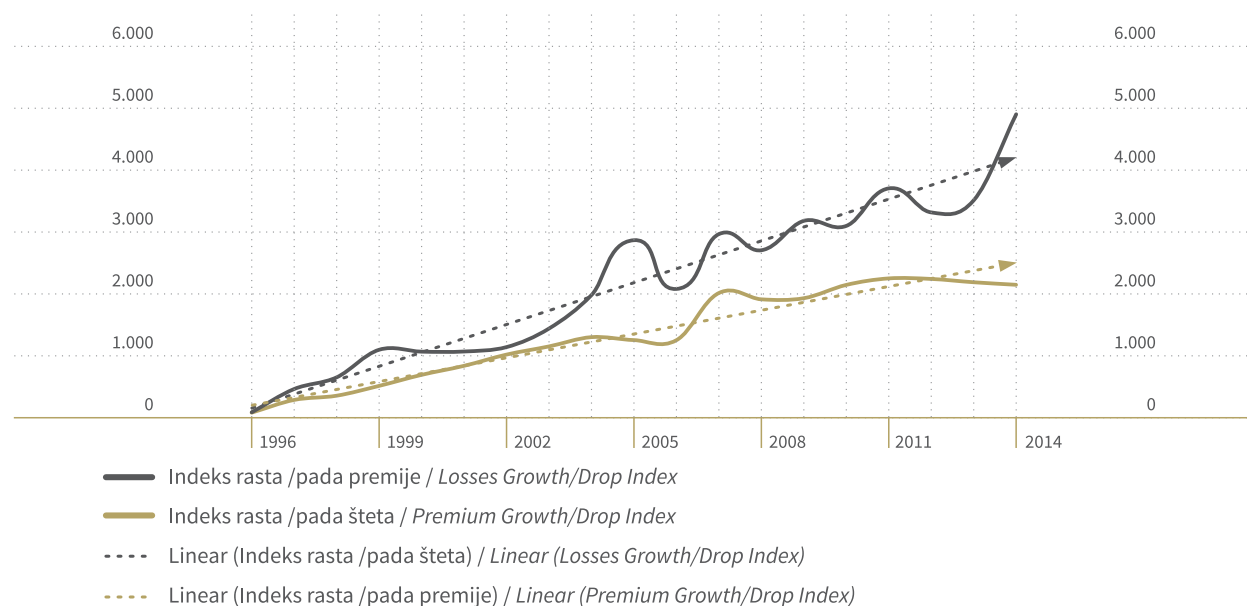
PREMIJE I ŠTETE REOSIGURANJA ZA PERIOD 2009. - 2014. GODINE

**Graph 1**

REINSURANCE PREMIUM AND LOSSES PERIOD 2009 -2014

Grafikon 2

INDEKSI RASTA/PADA PREMIJE I ŠTETA REOSIGURANJA ZA PERIOD 1996.- 2014. GODINA

**Graph 2**

REINSURANCE PREMIUM AND LOSSES GROWTH/DROP INDEX 1996 - 2014

Trend rasta šteta je i nadalje brži od trenda rasta premije. U periodu danom u grafikonu indeks rasta šteta iznosi 4.934, a premija 2.157. Treba napomenuti da su oscilacije u pogledu plaćenih šteta ponekada dosta visoke što je posebno uočljivo ako se posmatraju 2014. i 2013. godina. Ovakva oscilatorna kretanja nisu rezultat neke zakonomjernosti. Jednostavno, nekoliko godina je bilo pogođeno sa jednom ili dvije veće štete, ili kakav je slučaj sa 2014. godinom, katastrofalnim događajem, što dovodi do naglog rasta ili pada šteta. Mali i nehomogeni portfelji, kao što je portfelj Bosna RE, su podložni ovakvim uticajima. Tako i 2011. i 2014. godina bilježe najveće skokove u porastu šteta reosiguranja, što je kod 2011. godine rezultat ostvarenja samo dvije "velike" štete a u slučaju 2014. godine posljedica ostvarenja katastrofalnog događaja. Neophodno je napomenuti da stvarno stanje šteta za 2014. godinu čine isplaćene i rezervirane štete. Na dan 31.12.2014. godine bruto rezervirane štete (prijavljene i IBNR) iznose KM 58,33 miliona, a neto štete KM 12,07 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 za 2014. godinu iznosi KM 26,62 miliona. Podaci o zadržanoj premiji reosiguranja mogu se vidjeti iz Tabele 8 i Grafikona 3.

The tendency of faster growth of losses over the premium continues. In the period given in the graph, losses growth index is 4.934 and premium growth index is 2.157. It should be noted that oscillations of losses paid are sometimes rather high particularly if consider 2014 and 2013. Those oscillations are not the result of a pattern. Simply, the occurrence of one or two larger losses, or, as in 2014, a catastrophic event, results in sudden growth or fall of losses. A small and inhomogeneous portfolios, as it is Bosna RE's, are sensitive to such influences. Thus, 2011 and 2014 recorded the biggest growths of reinsurance losses; in 2011 as a result of only two "great" losses and in 2014 as a result of a catastrophic event. It needs to be mentioned that actual amount of losses in 2014 includes claims and provision for claims paid and reserved. The gross provision for claims in 2014 (reported and IBNR) as at 31 December 2014 amount BAM 58.33 million and net claims BAM 12.07 million.

Bosna RE places all risks that exceed its capacity to international reinsurance market. This portion of risk is accompanied by payment of adequate retrocession premium. Net reinsurance premium in 2014 amounts BAM 26.62 million. The data on self-retained reinsurance premium are presented in the Table 8 and Graph 3.

Tabela 8

UKUPNA PREMIJA, PREMIJE U RETROCESIJI I PREMIJA U SAMOPRIDRŽAJU ZA PERIOD 2009. – 2014. GODINA

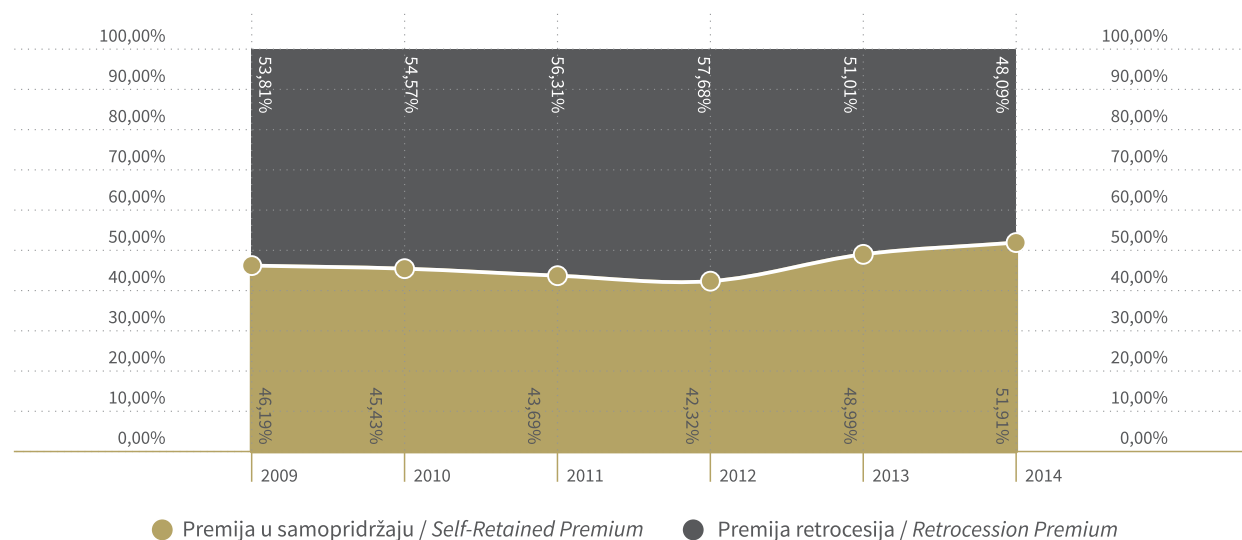
KM / BAM	2009	2010	2011	2012	2013	2014
Bosna RE d.d.-ukupna premija / Bosna RE d.d.-Total Premium	46.154.106	51.346.577	54.004.476	53.829.602	52.202.372	51.282.318
Bosna RE d.d.-premija retrocesija / Bosna RE d.d.-Retrocession Premium	24.833.551	28.022.108	30.411.141	31.049.721	26.630.148	24.661.535
Bosna RE d.d.-premija u samopridržaju / Bosna RE d.d.-Self- Retained Premium	21.320.555	23.324.469	23.593.335	22.779.881	25.572.224	26.620.783

Table 8

TOTAL PREMIUM, RETROCESSION PREMIUM AND SELF RETAINED-PREMIUM IN THE PERIOD 2009 - 2014

Grafikon 3

ODNOS PREMIJE RETROCESIJE I PREMIJE U SAMOPRIDRŽAJU ZA PERIOD 2009.-2014. GODINA ISKAZANO U %

**Graph 3**

RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO PERIOD 2009-2014 EXPRESSED IN %

Neto premija reosiguranja, odnosno premija reosiguranja zadržana u samopridržaju Bosna RE je u 2014. godini za 4,10% veća od neto premije ostvarene u prethodnoj godinu. Ovo znači da od ukupno ostvarene premije reosiguranja, Bosna RE zadržava 51,91%, a na ime retrocesije plaća 48,09%. Ovo povećanje ostvareno u 2014. godini je rezultat daljeg prestrukturiranja i optimizacije ugovora o retrocesiji. Ovo je rezultat kontinuiranih analiza izloženosti i nastojanja Bosna RE da se vlastiti kapital koristi na najoptimalniji mogući način. Za ovo je korišten Metarisk, softver putem kojeg je modelirana optimalna zaštita portfelja Bosna RE. U svakom slučaju, 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 4.

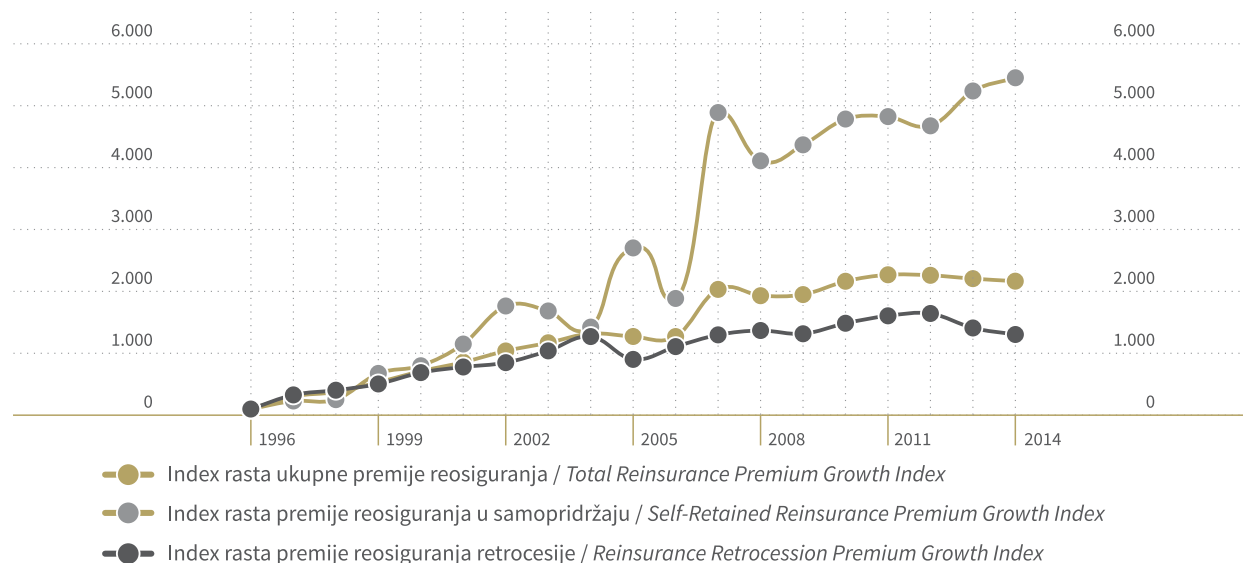
U promatranom periodu premija reosiguranja porasla je za preko 21 puta, premija retrocesije za 13 puta a zadržana premija za 54 puta.

Net reinsurance premium i.e. the reinsurance premium self-retained by Bosna is in 2014 by 4.10% higher than net premium realized in previous year. This means that out of total realized premium, Bosna RE retains 51.91% and pays 48.09% for retrocession. This growth in 2014 is a result of further restructuring and optimizing of retrocession treaties through continuous analyses of exposures and Bosna RE's efforts to use its capital in the most optimal way. For this purpose we applied Metarisk, software for modelling optimal protection of Bosna RE portfolio. Anyway, Bosna RE's policy of providing complete security in respect t of its contractual obligations is still priority. Therefore, the retrocession premium is still rather high. The comparative growth indexes of total reinsurance premium, retrocession premium and self-retained premium are presented in the Graph 4.

In the period concerned, the reinsurance premium increased over 21 times, retrocession premium over 13 times and self-retained premium by 54 times.

Grafikon 4

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA,
PREMIJE RETROCESIJE I ZADRŽANE PREMIJE U PERIODU
1996.-2014. GODINA

**Graph 4**

INDEX OF TOTAL REINSURANCE PREMIUM, RETROCESSION
PREMIUM AND SELF RETAINED PREMIUM TRENDS PERIOD
1996-2014

Tabela 9 i grafikon 5 prikazuju podatke o kretanje šteta reosiguranja unutar vlastitog samopridržaja Bosna RE i šteta iz retrocesije.

The Table 9 and the Graph 5 show data on movement of reinsurance losses within Bosna RE's self-retention and losses from retrocession.

Tabela 9

UKUPNE ŠTETE, ŠTETE IZ RETROCESIJE I ŠTETE U
SAMOPRIDRŽAJU ZA PERIOD 2009. - 2014. GODINA

KM / BAM	2009	2010	2011	2012	2013	2014
Bosna RE d.d.-ukupne štete / Bosna RE d.d.-Total Losses	21.627.760	21.025.273	25.154.868	22.481.921	23.827.292	33.304.685
Bosna RE d.d.-štete iz retrocesije / Bosna RE d.d.-Retrocession Losses	6.983.129	6.123.818	11.073.335	7.784.015	7.019.167	15.668.435
Bosna RE d.d.-štete u samopridržaju / Bosna RE d.d.-Self-Retained Losses	14.644.631	14.901.455	14.081.533	14.697.907	16.808.126	17.636.250

Table 9

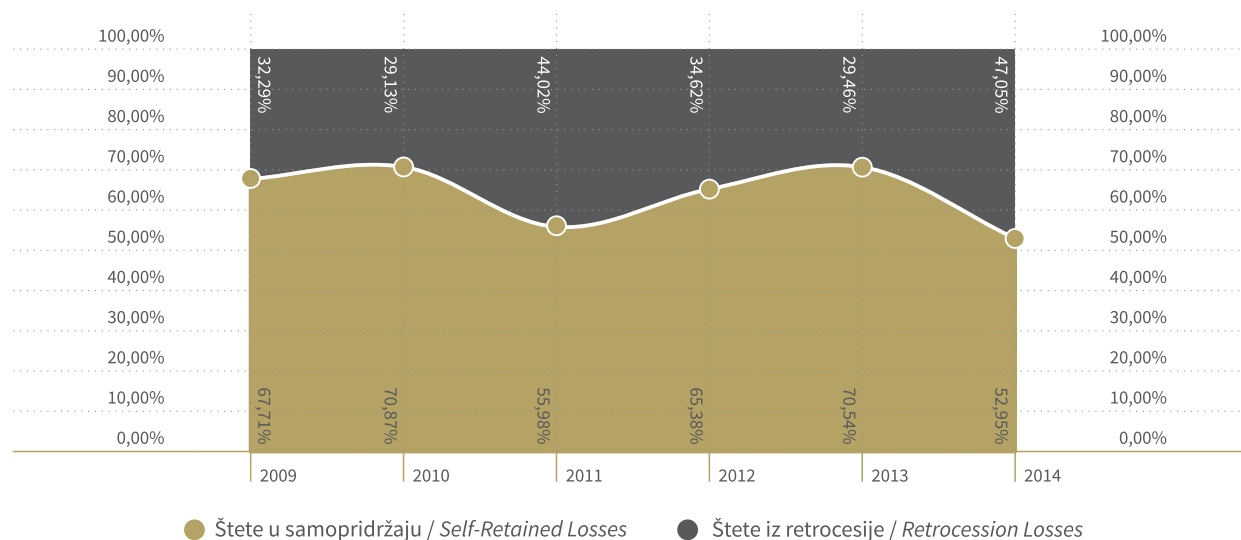
TOTAL LOSSES, RETROCESSION LOSSES AND SELF-
RETAINED LOSSES PERIOD 2009 - 2014

Ukupno plaćene štete po osnovu retrocesije iznose KM 15,67 miliona, što predstavlja indeks od 223,22 u odnosu na prethodnu godinu. Štete u samopridržaju Bosna RE iznose su KM 17,64 miliona i veće su za 4,93% od šteta iz 2013. godine. Grafikon 5 daje grafički prikaz odnosa isplaćenih šteta na teret samopridržaja Bosna RE i retrocesije.

The total amount of retrocession losses paid is BAM 15.67 million which represents an index of 223.22 compared to previous year. The losses self-retained by Bosna RE amounts BAM 17.64 million by 4.93% more than the amount of losses in 2013. The Graph 5 shows graphical illustration of the ratio of losses paid out of Bosna RE self-retention and retrocession.

Grafikon 5

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU
ZA PERIOD 2009.-2014. GODINA ISKAZANO U %

**Graph 5**

RETROCESSION LOSSES TO SELF-RETAINED LOSSES PERIOD
2009 – 2014 IN %

Učešće šteta iz retrocesije u ukupnim štetama Bosna RE u 2014. godini najviše je u posljednjih 6 godina i posljedica je s jedne strane katastrofalne godine koju smo imali u pogledu šteta a s druge strane već pomenutih nastojanja Bosna RE da optimizira svoju retrocesijsku zaštitu.

Struktura premije reosiguranja, ostvarene u 2014. godini nije značajnije izmijenjena u odnosu na prethodne godine. Treba napomenuti da je učešće vrsta 03 (auto-kasko), 10 (AO), 13 (opća odgovornost), 16 (šomaž) kao i vrste 19 (život), povećano u odnosu na prethodnu godinu. Razlozi za povećanje učešća ovih vrsta su sa jedne strane posljedica opšteg rasta premije osiguranja kakav je slučaj sa vrstama 10 i djelimično vrstom 19 a s druge strane zaključivanja novih i restrukturiranja postojećih ugovora o reosiguranju kakav je slučaj sa vrstama 03, 13, 16 i djelimično 19. Ono što je posebno uočljivo je smanjenje premijskog prihoda u vrstama 08 i 09 i to za 7,85% odnosno 12,94% u odnosu na 2013. godinu. Ovo smanjenje je dijelom posljedica gubitka nekih fronting poslova, dijelom smanjenja premijskih stopa, koje ponekad padaju i ispod granice od 0,1‰, a u dobroj mjeri i odustajanja Bosna RE od određenih poslova iz inozemstva koji su na granici profitabilnosti.

The participation of retrocession losses in total Bosna RE losses in 2014 is at the highest level in the last six years as a consequence of a catastrophic year in relation to losses, on one side, and, as already mentioned, of Bosna RE efforts to optimize its retrocession protection.

The structure of reinsurance premium recorded in 2014 has not notably changed compared to previous years. It should be noted that participation of the insurance lines 03 (Motor Hull), 10 (MTPL), 13 (General Liability), 16 (Loss of Profit) as well as 19 (Life) increased compared to previous year. The increase of participation of these insurance lines is, on one side, the result of general growth of insurance premium as in case of the insurance line of business 10 and partially of 19 and, on the other side, entering new and restructuring existing reinsurance treaties as in case of the lines 03, 13, 16 and partially 19. What is particularly noticeable is the decrease of premium income in the lines 08 and 09 for 7.85% and 12.94% respectively compared to 2013. This decrease is partially a result of loss of some fronting businesses and partially a result of decrease in premium rates that sometimes fall below the limit of 0.1‰, and in certain extent a result of Bosna RE's withdrawal from certain foreign businesses which were at the edge of profitability. The

Kontrola primjene odobrenih tarifa premija i dalje je slaba, što u kombinaciji sa bespoštednom konkurentskom borbom na tržištu osiguranja dovodi do konstantnog pada premijskih stopa a time i policirane premije za isti portfelj. Ovo naravno rezultira sve lošijim kvotama šteta što se neminovno odražava i na sve lošije rezultate ugovora o reosiguranju. Gubitak industrije osiguranja po ovom osnovu može se procijeniti na više 30% premijskog prihoda.

Pregled strukture premije reosiguranja dan je u Tabeli 10.

control of approved premium rates application is still insufficient, which, in combination with severe competition at the insurance market result in continuous fall of premium rates and consequently a fall of written premium for the same portfolio. This, of course, results in unfavourable loss ratio and therefore certainly reflects on the results of reinsurance treaties. The loss of insurance industry on this ground is estimated to more than 30% of premium income.

The review of reinsurance structure is given in the Table 10.

Tabela 10

STRUKTURA PREMIJE REOSIGURANJA PO VRSTAMA OSIGURANJA

Table 10

THE STRUCTURE OF REINSURANCE PREMIUM PER INSURANCE LINES OF BUSINESS

KM / BAM	2012	2013	2014	2012	2013	2014
Osiguranje od nezgode / <i>Accident</i>	2.866.169	3.186.706	2.927.250	5,32%	6,10%	5,71%
Zdravstveno osiguranje / <i>Health</i>	413.305	575.883	536.226	0,77%	1,10%	1,05%
Osiguranje cestovnih vozila - kasko / <i>Motor Hull</i>	10.002.618	9.027.634	9.979.518	18,58%	17,29%	19,46%
Osiguranje tračnih vozila / <i>Railway Hull</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje zračnih letjelica - kasko / <i>Aircraft Hull</i>	338.100	274.945	312.077	0,63%	0,53%	0,61%
Osiguranje pomorskog, riječnog i jezerskog kasko / <i>Marine Hull</i>	240.843	405.181	292.046	0,45%	0,78%	0,57%
Osiguranje robe u prevozu / <i>Goods in Transit</i>	2.318.304	2.175.120	2.139.275	4,31%	4,17%	4,17%
Osiguranje imovine od požara i nekih drugih opasnosti / <i>Fire and Other Perils</i>	15.732.596	14.213.639	13.097.223	29,23%	27,23%	25,54%
Ostala osiguranja imovine / <i>Property Other</i>	9.024.688	9.771.385	8.507.043	16,77%	18,72%	16,59%
Osiguranje od automobilske odgovornosti / <i>Motor TPL</i>	8.554.534	7.617.430	7.815.028	15,89%	14,59%	15,24%
Osiguranje od odgovornosti u zračnom prometu / <i>Aviation TPL</i>	381.768	282.027	305.677	0,71%	0,54%	0,60%
Osiguranje od odgovornosti brodara / <i>Marine TPL</i>	4.381	528	-373	0,01%	0,00%	0,00%
Ostala osiguranja od odgovornosti / <i>General Liability</i>	1.960.024	1.968.749	2.119.019	3,64%	3,77%	4,13%
Osiguranje kredita / <i>Credit</i>	1.760	0	0	0,00%	0,00%	0,00%
Osiguranje jemstva / <i>Guarantee</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka / <i>Financial Loss</i>	266.542	202.393	214.504	0,50%	0,39%	0,42%
Osiguranje pravne zaštite / <i>Legal Protection</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje pomoći / <i>Assistance</i>	1.728	1.947	1.159	0,00%	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) / <i>Life Assurance (Life Assurance and Annuity Assurance)</i>	1.722.240	2.498.807	3.036.647	3,20%	4,79%	5,92%
SVEUKUPNO / TOTAL	53.829.602	52.202.372	51.282.318	100,00%	100,00%	100,00%

Struktura plaćenih bruto šteta reosiguranja značajno je izmijenjena u 2014. godini u odnosu na 2013. godinu. U ukupnoj strukturi plaćenih šteta za 2014. godinu štete vrste 08 (osiguranje požara) porasle su na učešće od 42,55% što je direktna posljedica katastrofalnih događaja iz 2014. godine, dok je učešće drugih vrsta osiguranja u strukturi šteta, a prije svega vrste 03 (auto-kasko) značajno umanjeno.

The structure of gross reinsurance losses paid in 2014 significantly differs compared to those paid in 2013. In overall structure of gross reinsurance losses paid in 2014, the participation of losses under 08 (Fire) insurance line of business increased to 42.55% as a direct result of catastrophic events in 2014, while the participation of other insurance lines in the structure of losses, primarily of 03 (Motor Hull) significantly decreased.

Tabela 11

STRUKTURA ŠTETA REOSIGURANJA PO VRSTAMA
OSIGURANJA

KM / BAM	2012	2013	2014	2012	2013	2014
Osiguranje od nezgode / <i>Accident</i>	2.079.837	2.102.061	2.440.214	9,25%	8,82%	7,33%
Zdravstveno osiguranje / <i>Health</i>	226.757	212.556	231.939	1,01%	0,89%	0,70%
Osiguranje cestovnih vozila - kasko / <i>Motor Hull</i>	8.219.519	8.094.736	7.898.639	36,56%	33,97%	23,72%
Osiguranje tračnih vozila / <i>Railway Hull</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje zračnih letjelica - kasko / <i>Aircraft Hull</i>	0	595.858	43.196	0,00%	2,50%	0,13%
Osiguranje pomorskog, riječnog i jezerskog kaska / <i>Marine Hull</i>	156.438	165.709	228.659	0,70%	0,70%	0,69%
Osiguranje robe u prevozu / <i>Goods in Transit</i>	759.486	1.130.807	828.186	3,38%	4,75%	2,49%
Osiguranje imovine od požara i nekih drugih opasnosti / <i>Fire and Other Perils</i>	6.032.976	5.753.961	14.170.278	26,83%	24,15%	42,55%
Ostala osiguranja imovine / <i>Property Other</i>	3.256.739	3.106.085	4.394.364	14,49%	13,04%	13,19%
Osiguranje od automobilske odgovornosti / <i>Motor TPL</i>	875.381	1.346.655	1.193.528	3,89%	5,65%	3,58%
Osiguranje od odgovornosti u zračnom prometu / <i>Aviation TPL</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje od odgovornosti brodara / <i>Marine TPL</i>	0	0	0	0,00%	0,00%	0,00%
Ostala osiguranja od odgovornosti / <i>General Liability</i>	246.028	195.619	219.535	1,09%	0,82%	0,66%
Osiguranje kredita / <i>Credit</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje jemstva / <i>Guarantee</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje različitih finansijskih gubitaka / <i>Financial Loss</i>	3.717	70.219	183.700	0,02%	0,29%	0,55%
Osiguranje pravne zaštite / <i>Legal Protection</i>	0	0	0	0,00%	0,00%	0,00%
Osiguranje pomoći / <i>Assistance</i>	755	210	0	0,00%	0,00%	0,00%
Životna osiguranja (osiguranja života i rentna osiguranja) / <i>Life Assurance (Life Assurance and Annuity Assurance)</i>	624.288	1.052.817	1.472.445	2,78%	4,42%	4,42%
SVEUKUPNO / TOTAL	22.481.921	23.827.292	33.304.685	100,00%	100,00%	100,00%

Table 11

THE STRUCTURE OF REINSURANCE LOSSES PER LINES OF
INSURANCE BUSINESS

Kretanje premije i šteta reosiguranja, prema porijeklu (Bosna i Hercegovina, inozemstvo) dana je u narednoj tabeli 12 i grafikonima 6 i 7. Premija reosiguranja ostvarena u BiH je pala

The results of reinsurance premium and losses as per country of origin (Bosnia and Herzegovina, foreign countries) are given in the Table 12 and Graphs 6 and 7. The reinsurance

NAUŠNICE, zlato, 3,7x2,5cm, filigran, granulacija, 10.-12. stoljeće (Višići kod Čapljine)
EARRINGS, gold, 3,7x2,5cm, filigree and granulation, 10th - 12th century (Višići near Čapljina)



OGRLICA, zlato, 0,7cm, filigran, granulacija, 10.-12. stoljeće (Višići kod Čapljine)
NECKLACE, gold, 0,7cm, filigree and granulation, 10th - 12th century (Višići near Čapljina)

je za 0,40% u odnosu na ostvarenje u 2013. godini, a premija reosiguranja ostvarena u inozemstvu smanjena je za 7,65%.

premium earned in BiH decreased by 0.40% compared to 2013 and reinsurance premium earned abroad decreased by 7.65%.

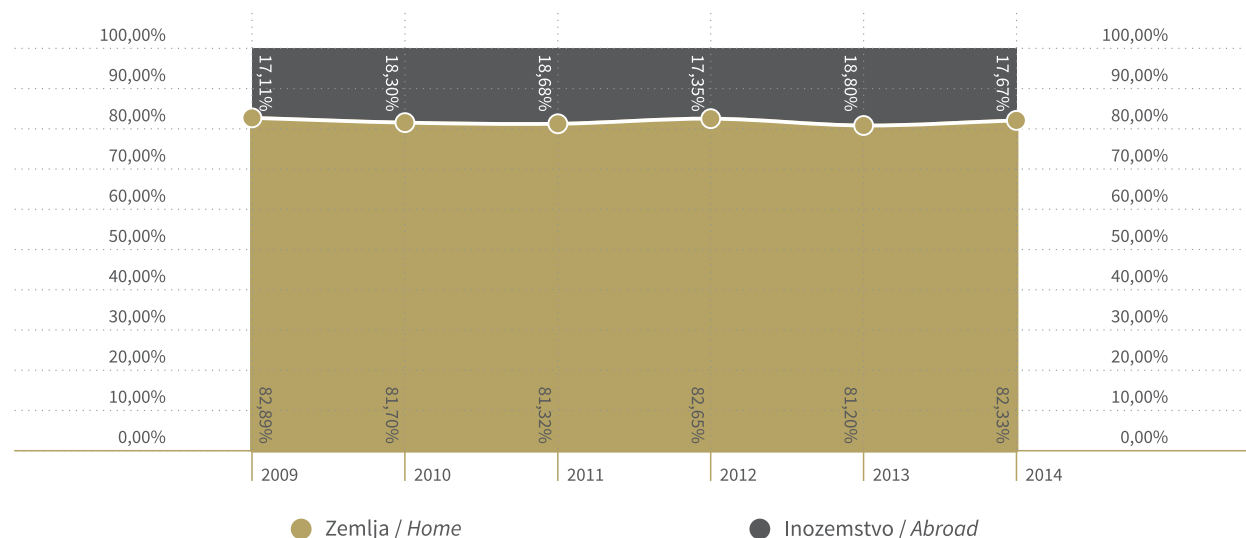
Tabela 12

PREMIJE I ŠTETA REOSIGURANJA PREMA PORIJEKLU-KM

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
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
2011	43.916.928	104,69	10.087.548	107,33	19.352.420	124,40	5.802.448	106,09
2012	44.490.007	101,30	9.339.595	92,59	16.454.594	85,03	6.027.328	103,88
2013	42.389.434	95,28	9.812.938	105,07	16.968.397	103,12	6.858.895	113,80
2014	42.220.043	99,60	9.062.275	92,35	25.280.631	148,99	8.024.054	116,99

Table 12

REINSURANCE PREMIUM AND LOSSES AS PER COUNTRY OF ORIGIN-BAM

Grafikon 6KRETANJE PREMIJE REOSIGURANJA
OSTVARENE U BIH I INOZEMSTVU**Graph 6**REINSURANCE PREMIUM BOSNA RE
AT HOME AND ABROAD

Pad premije reosiguranja u zemlji, koji je u odnosu na opći pad premije u vrstama osiguranja koje se dominantno reosiguravaju u BiH minimalan, rezultat je uopće pada premije osiguranja, što je ranije objašnjeno, kao i gubitkom nekoliko fronting poslova te neuobičajenim raskidom nekoliko ugovora o reosiguranju polovinom 2014. godine. Sa druge strane, smanjenje premije reosiguranja iz inozemstva posljedica je odustajanja od određenih poslova iz inozemstva koji su bili na

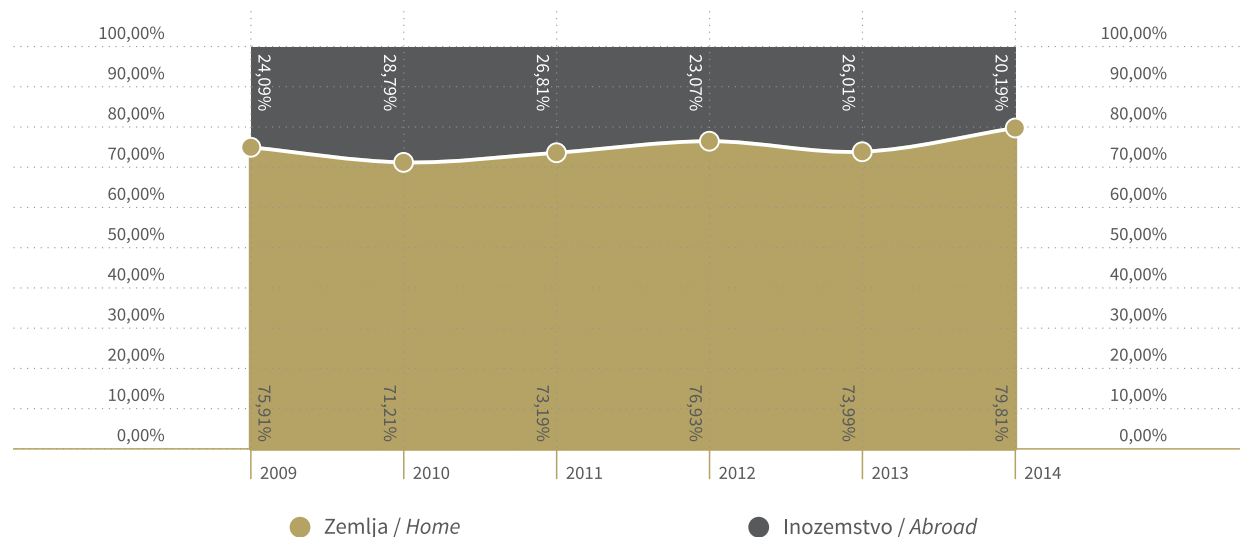
A decrease of reinsurance premium earned at home which is minimal, compared to general fall of premium in insurance lines usually reinsured in BiH, is a result of fall of insurance premium in general, which we have clarified earlier and a result of loss of several fronting businesses and unusual termination of some reinsurance treaties in the middle of 2014. On the other side, fall in reinsurance premium earned abroad is a result of withdrawal from certain businesses from abroad which were at

granici profitabilnosti. Bosna RE i dalje veoma konzervativno i sa oprezom pristupa preuzimanju poslova iz inozemstva.

the edge of profitability. Bosna Re is still very conservative and watchful when accepting business from abroad.

Grafikon 7

KRETANJE ŠTETA REOSIGURANJA
OSTVARENIH U BIH I INOZEMSTVU



Graph 7

REINSURANCE LOSSES BOSNA RE
AT HOME AND ABROAD

Bosna RE je i nadalje jedini registrirani reosiguravač u Bosni i Hercegovini. Davanje licence za rad u reosiguranju prije par godina Dunav osiguranju, Banja Luka, i to samo za određene vrste osiguranja, nije bilo uspješno i nije se ponovilo. Nažalost i nadalje se reosiguranje u R Srpskoj radi na osnovu izdanih odobrenja, što nije u skladu sa zakonom. Ova praksa mogla bi postati dosta veliki problem, posebno uzimajući u obzir činjenicu da je Jahorina osiguranje, koja je krajem 2014. godine i zvanično promijenila ime u Wiener Osiguranje, dobila odobrenje za reosiguranje kod Wiener Re, Beograd. S druge strane zvanična izmjena imena Jahorina Osiguranja dovodi sada i u formalnom smislu ostale osiguravače u Republici Srpskoj u situaciju da eventualnim zaključivanjem ugovora o reosiguranju sa Wiener Re zaključuju posao sa direktnim konkurentom na domaćem tržištu i ta činjenica može za Bosna RE predstavljati povoljnu okolnost. 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 nepouzdan, ipak

Bosna Re is still the only registered reinsurance company in Bosnia and Herzegovina. Granting Dunav Osiguranje a.d. Banja Luka a reinsurance licence but only for several lines of insurance business was not a success and it has not repeated. Unfortunately, reinsurance operations in Republic of Srpska are still based on issued licences, which do not comply with law regulations. Such a practice could impose a great problem particularly after Jahorina Osiguranje that officially changed its name to Wiener Osiguranje at the end of 2014, got a permission to reinsure with Wiener Re, Belgrade. On the other side, the official change of the name by Jahorina osiguranje, formally put other insurers in Republic of Srpska in a situation that if they enter into reinsurance treaty with Wiener Re they conclude the business with direct competitors at domestic market and this fact could be advantageous for Bosna RE. The Table 13, based on available data, presents the results of insurance and reinsurance premium in BiH and F BiH. Although data provided by other reinsurers are not reliable, it is sure that at least 15%

je sigurno da najmanje 15% ukupne premije reosiguranja sa BiH tržišta osiguranja pripada drugim društvima za reosiguranje.

of total reinsurance premium earned in BiH insurance market belongs to other reinsurance companies.

Tabela 13

UDIO PREMIJE REOSIGURANJA U UKUPNOJ PREMIJI OSIGURANJA U BiH i F BiH-KM

Godina / Year	1996	2009	2010	2011	2012	2013	2014
Premija osiguranja u BiH / Insurance Premium in BiH	62.306.476	458.633.589	471.780.099	488.111.840	503.677.121	527.031.550	562.034.803
Premija osiguranja F BiH / Insurance Premium in F BiH	62.306.476	338.653.234	349.172.027	356.774.352	363.952.179	386.831.934	406.364.135
Premija reosiguranja u BiH koju je realizovala Bosna RE / BiH Reinsurance Premium Realised By Bosna RE	2.377.100	38.257.802	41.947.963	43.916.928	44.490.007	42.389.434	42.220.043
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači ¹⁾ / BiH Reinsurance Premium Realised By Foreign Reinsurers ¹⁾	47.542	6.886.404	7.340.894	7.465.878	6.673.501	7.206.204	7.177.407
UKUPNA PREMIJA REOSIGURANJA OSTVARENA U BiH / TOTAL REINSURANCE PREMIUM REALISED IN BiH	2.424.642	45.144.207	49.288.857	51.382.805	51.163.508	49.595.638	49.397.450
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja / Participation of Total Reinsurance Premium in Total Insurance Premium	3,89%	9,84%	10,45%	10,53%	10,16%	9,41%	8,79%
Udio premije reosiguranja Bosna RE u ukupnoj premiji osiguranja BiH / Participation of Bosna RE Reinsurance Premium in Total Insurance Premium in BiH	3,82%	8,34%	8,89%	9,00%	8,83%	8,04%	7,51%
Udio premije reosiguranja ostalih reosiguravača u ukupnoj premiji osiguranja u BiH / Participation of Reinsurance Premium of Other Reinsurers in Total Insurance Premium in BiH	0,08%	1,50%	1,56%	1,53%	1,32%	1,37%	1,28%
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 BiH	3,82%	11,30%	12,01%	12,31%	12,22%	10,96%	10,39%

NAPOMENA 1): 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.

Iz prethodne tabele može se vidjeti da su svi procenti učešća premije reosiguranja u premiji osiguranja u F BiH i u BiH u kontinuiranom padu još od 2011. godine. Razlog ovakvih kretanja je u smanjenju obima reosiguranja u društvima za osiguranje, strukturi portfelja osiguranja, pokušajima štednje u svim aktivnostima osiguravača pa tako i aktivnostima reosiguranja itd.

Table 13

PARTICIPATION OF REINSURANCE PREMIUM IN TOTAL INSURANCE PREMIUM IN BiH AND F BiH-BAM

NOTE 1): There are no reliable data on reinsurance premium earned by other reinsurance companies from BiH market. Presented results are calculated on the basis of assumptions and available information. Therefore, the presented amounts should be taken with certain reserve.

The table above indicates that percentage of participation of reinsurance premium in the insurance premium recorded in F BiH and BiH has a trend of continuous fall as back from 2011. It is caused by decrease of extent of reinsurance in insurance companies, by the structure of insurance portfolio, as a result of insurance companies' efforts to save in all activities and thus in reinsurance as well.

5. PROVIZIJE REOSIGURANJA

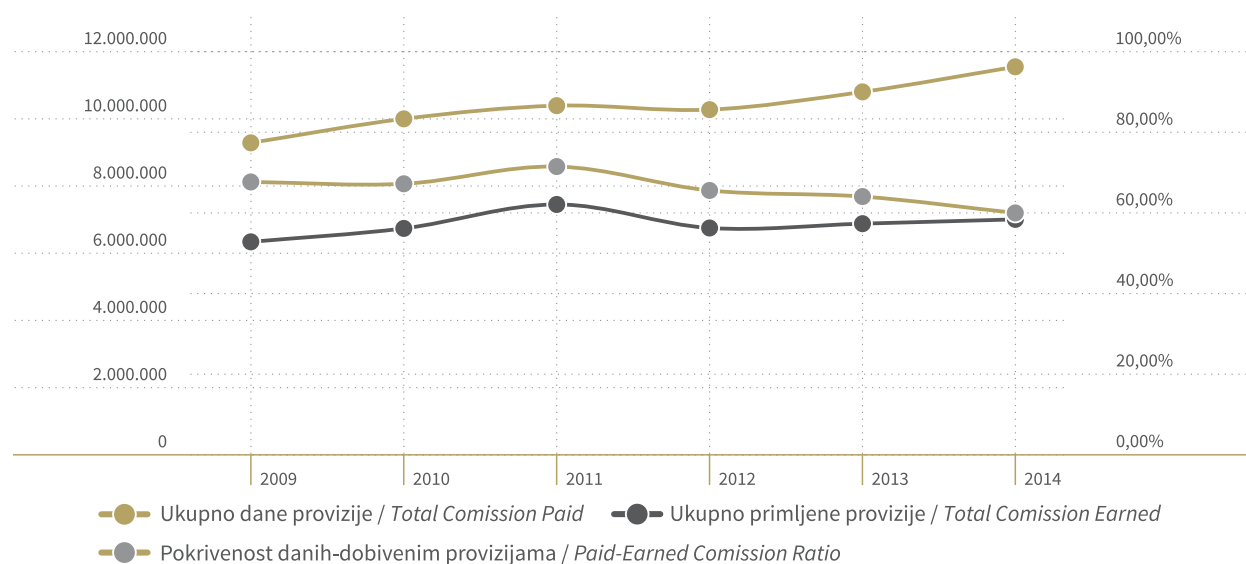
Pregled plaćenih provizija i provizija dobivenih iz retrocesije dan je u tabeli 14. i grafikonu 8.

Tabela 14

KM / BAM	2009	2010	2011	2012	2013	2014
Ukupno dane provizije / Total Commission Paid	9.323.129	10.084.404	10.422.622	10.310.515	10.816.902	11.604.683
Ukupno primljene provizije / Total Commission Earned	6.305.426	6.731.175	7.468.589	6.762.239	6.893.999	6.982.856
NETO PROVIZIJE / NET COMMISSION	3.017.703	3.353.229	2.954.033	3.548.275	3.922.903	4.621.827
Pokrivenost danih-dobivenim provizijama / Paid-Earned Commission Ratio	67,63%	66,75%	71,66%	65,59%	63,73%	60,17%

Table 14

Grafikon 8



Provizija iz retrocesije za 2014. godinu iznosi 6,98 miliona i veća je od ostvarene provizije u 2013. godini za 1,29%. Istovremeno, dane provizije su povećane za 7,28% u odnosu na 2013. godinu tako da su neto provizije Bosna RE porasle za 17,81% u odnosu na 2013. godinu. Ovo je procijep u kojem se nalazi Bosna RE i koji nastaje zbog stalnog pritiska cedentata za povećanjem provizija. 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 postoji izuzetno jak pritisak za stalnim povećanjem provizija od strane cedentata, što predstavlja veliki problem za Bosna RE.

5. REINSURANCE COMMISSION

The review of total commission paid and total commission earned is given in the Table 14 and Graph 8.

The retrocession commission in 2014 amounts 6.98 million, by 1.29% more than commission earned in 2013. At the same time commissions paid increased by 7.28% compared to 2013 so the net commission of Bosna RE increased by 17.81 compared to 2013. This is a source of trouble for Bosna RE which is a result of permanent pressure of cedents for commission increase. The reinsurance commission is the greatest expense in Bosna RE operations. Bosna RE's cedents aim to cover their acquisition costs through partial return or reinsurance premium. Therefore, there is a continuous pressure for commission increase which makes a great problem for Bosna RE.

6. TROŠKOVI PROVOĐENJA POSLOVA REOSIGURANJA

Troškovima provođenja poslova reosiguranja, kao i svake godine, posvećuje se posebna pažnja. Ovi troškovi se prate gotovo svakodnevno i nastoji se ostvariti puna kontrola nad njima. Troškovi ostvareni u 2014. godini (bez provizija) veći su od ostvarenja u prethodnoj godini za 4,77%, a od plana troškova su veći za 4,51%. Ovaj rast ukupnih troškova posljedica je rasta ostalih rashoda po finansijskim i materijalnim ulaganjima koji je proizašao iz reklasifikacije određenih kategorija ulaganja koje su učinjene u 2014. godini. Istovremeno troškovi pribave su za svega 0,7% veći od troškova ostvarenih u istom periodu 2013. godine i za 0,78% su manji od planiranih. Posebno naglašavamo činjenicu da su troškovi u odnosu na neto premiju smanjeni za 3,27% u odnosu na ostvarenje 2013. godine i manji su za 0,24% od planiranih, što u cijelosti odražava maksimalne napore koje Bosna RE čini ka optimizaciji ukupne kombinovane kvote koja predstavlja konačni pokazatelj uspješnosti poslovanja poslovnih subjekata u djelatnosti osiguranja.

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

Tabela 15

KM / BAM	Ostvarenje / Realization 2013	Plan 2014	Ostvarenje / Realization 2014	U odnosu na 2013 isti period / In relation to 2013	U odnosu na plan / In relation to plan
Troškovi pribave / Acquisition Cost	3.586.481,04	3.639.956,91	3.611.527,30	100,70%	99,22%
Bruto premija / Gross Premium	52.202.372,18	53.100.605,54	51.282.317,65	98,24%	96,58%
Neto premija / Net Premium	25.572.224,20	26.764.864,40	26.620.782,54	104,10%	99,46%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6,87%	6,85%	7,04%	102,50%	102,74%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	14,02%	13,60%	13,57%	96,73%	99,76%

6. REINSURANCE OPERATING COSTS

As always, a special attention is paid to the reinsurance operating costs. Those costs are monitored almost daily. The costs realized in 2014 (without commission) increased by 4.77% compared to previous year and by 4.51% more than costs planned. This growth of total costs is a result of growth of other expenses from financial and material investments as a consequence of certain categories of investments in 2014. At the same time the acquisition costs are by only 0.7% higher than the costs recorded for the same period of 2013 and by 0.78% lower than planned. We must emphasize the fact that costs relating to net premium are decreased by 3.27% compared to the results in 2013 and by 0.24% compared to plan, which in a whole reflects Bosna RE's maximum efforts in optimization of total combined ratio that represents a final indicator of efficacy of business subject in the insurance industry.

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

Table 15

KM / BAM	Ostvarenje / Realization 2013	Plan 2014	Ostvarenje / Realization 2014	U odnosu na 2013 isti period / In relation to 2013	U odnosu na plan / In relation to plan
Troškovi pribave / Acquisition Cost	3.586.481,04	3.639.956,91	3.611.527,30	100,70%	99,22%
Bruto premija / Gross Premium	52.202.372,18	53.100.605,54	51.282.317,65	98,24%	96,58%
Neto premija / Net Premium	25.572.224,20	26.764.864,40	26.620.782,54	104,10%	99,46%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6,87%	6,85%	7,04%	102,50%	102,74%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	14,02%	13,60%	13,57%	96,73%	99,76%

7. KVOTA ŠTETA

Tabela 16 i grafikon 9 daju podatke o kvoti šteta za period 2009. - 2014. godina. Ostvarena ukupna kombinovana neto kvota je znatno bolja od ostvarenja u prethodnoj godini, i značajno je ispod 100 što predstavlja izuzetan uspjeh u godini kakvu smo imali. Unaprjeđenje ukupne kombinovane kvote odraz je sveukupnih napora koje Bosna RE čini u pogledu unaprjeđenja performansi poslovanja. Ukupna kombinovana kvota bila bi dodatno unaprjeđena da je godina koja je za nama u pogledu šteta bila "normalna" i da nije došlo do povećanja neto kvote šteta.

7. LOSS RATIO

The Table 16 and Graph 9 show data on loss ratio for the period 2009 – 2014. The realization of total combined loss ratio is much better than in previous year and significantly below 100, which is a great success for the year as we had. The improvement of total combined ratio is a result of Bosna RE's efforts to improve its business performance. The total combined ratio would have been additionally improved if the year that past had been the "usual" one concerning the losses and if net loss ratio had not increased.

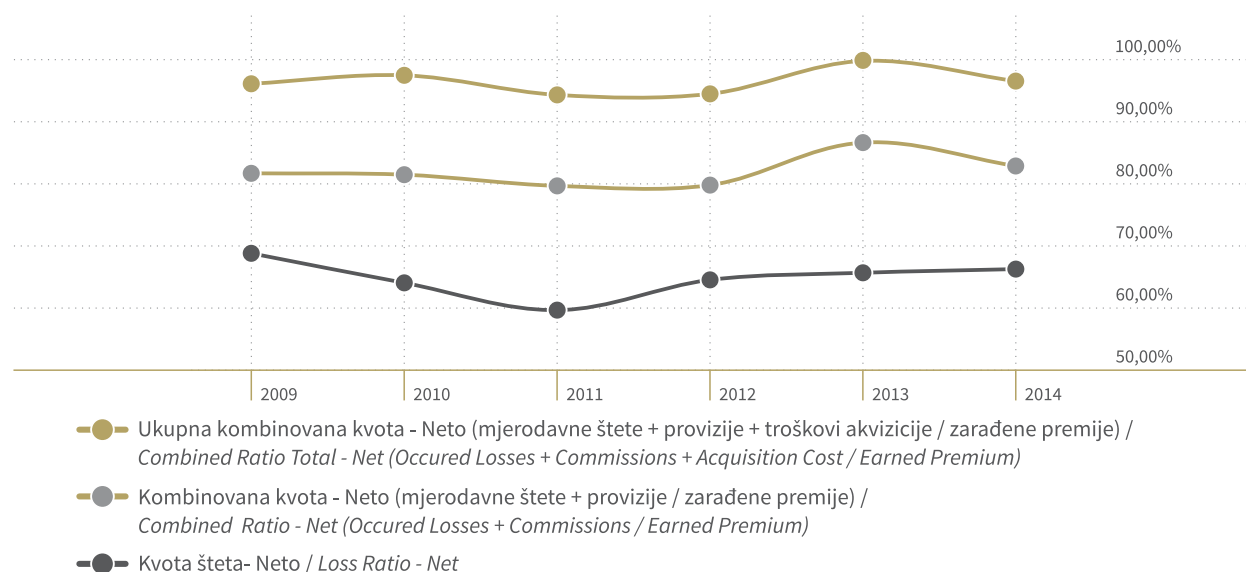
Tabela 16

	2009	2010	2011	2012	2013	2014
KVOTA ŠTETA- neto / LOSS RATIO - Net	68,69%	63,89%	59,68%	64,52%	65,73%	66,25%
KOMBINOVANA KVOTA - NETO (mjerodavne štete+provizije/ zarađene premije) / COMBINED RATIO - Net (Occured Losses+Commissions/ Earned Premium)	81,72%	81,49%	79,65%	79,79%	86,88%	82,99%
UKUPNA KOMBINOVANA KVOTA - NETO (mjerodavne štete+ provizije + troškovi akvizicije/ zarađene premije) / COMBINED RATIO TOTAL-Net (Occured Losses+Commissions+Acquisition Cost/Earned Premium)	96,23%	97,54%	94,35%	94,33%	99,80%	96,61%

Table 16

Grafikon 9

Graph 9



8. STANJE KAPITALA BOSNA RE

Stanje kapitala Bosna RE dano je u tabeli 17:

Tabela 17

KM / BAM	Dionički kapital / Share Capital	Rezerve (Statutarne i zakonske) / Reserves (Legal and Statutory)	Ukupno kapital/ Total	Bazni indeks rasta kapitala / Capital Basic growth Index	Lančani indeks rasta kapitala / Capital Chain growth Index	Bazni indeks rasta rezervi / Reserves Basic growth Index	Lančani indeks rasta rezervi / Reserves Chain growth Index
Stanje 31. decembra 2002. / At 31 December 2002	5.029.700	2.958.187	7.987.887	100,00	100,00	100,00	100,00
Stanje 31. decembra 2003. / At 31 December 2003	5.029.700	4.071.320	9.101.020	113,94	113,94	137,63	137,63
Stanje 31. decembra 2004. / At 31 December 2004	5.029.700	4.263.020	10.501.157	131,46	115,38	144,11	104,71
Stanje 31. decembra 2005. / At 31 December 2005	5.029.700	4.949.081	12.158.006	152,21	115,78	167,30	116,09
Stanje 31. decembra 2006. / At 31 December 2006	5.029.700	6.495.633	14.206.318	177,85	116,85	219,58	131,25
Stanje 31. decembra 2007. / At 31 December 2007	5.029.700	6.692.433	16.243.026	203,35	114,34	226,23	103,03
Stanje 31. decembra 2008. / At 31 December 2008	5.029.700	10.244.780	17.894.434	224,02	110,17	346,32	153,08
Stanje 31. decembra 2009. / At 31 December 2009	5.029.700	12.771.238	19.388.519	242,72	108,35	431,73	124,66
Stanje 31. decembra 2010. / At 31 December 2010	5.029.700	14.294.362	20.825.246	260,71	107,41	483,21	111,93
Stanje 31. decembra 2011. / At 31 December 2011	5.029.700	15.825.200	22.289.249	279,04	107,03	534,96	110,71
Stanje 31. decembra 2012. / At 31 December 2012	5.029.700	17.289.203	23.812.692	298,11	106,83	584,45	109,25
Stanje 31. decembra 2013. / At 31 December 2013	5.029.700	18.805.591	24.896.874	311,68	104,55	635,71	108,77
Stanje 31. decembra 2014. / At 31 December 2014	6.577.300	18.723.971	25.884.776	324,05	103,97	632,95	99,57

Kapital Bosna RE-a u 2014. godini uvećan je za 3,97% u odnosu na 2013. godinu, ili za 324,05 posto u odnosu na 2002. godinu. Dionički kapital je u toku 2014. godine uvećan za 1,5 miliona KM kao posljedica naznaka novog zakonskog rješenja koje će postaviti minimum dioničkog kapitala za obavljanje poslova reosiguranja na viši nivo. Pomenuto uvećanje dioničkog kapitala izvršeno je u skladu sa odlukama Skupštine Bosna RE iz zakonskih i statutarne rezervi Bosna RE tako da su iste smanjene za 0,43% u odnosu na 2013. godinu ali su i dalje ostale veće za 6,33 puta u odnosu na 2002. godinu. Povrat na raspoloživi kapital manji je za 12,94% u odnosu na isti ostvaren u 2013. godini kao posljedica konstantnog rasta prosječno raspoloživog kapitala ali je i dalje na visokom nivou.

8. BOSNA RE EQUITY

The review of Bosna RE equity is given in the Table 17:

Table 17

KM / BAM	Dionički kapital / Share Capital	Rezerve (Statutarne i zakonske) / Reserves (Legal and Statutory)	Ukupno kapital/ Total	Bazni indeks rasta kapitala / Capital Basic growth Index	Lančani indeks rasta kapitala / Capital Chain growth Index	Bazni indeks rasta rezervi / Reserves Basic growth Index	Lančani indeks rasta rezervi / Reserves Chain growth Index
Stanje 31. decembra 2002. / At 31 December 2002	5.029.700	2.958.187	7.987.887	100,00	100,00	100,00	100,00
Stanje 31. decembra 2003. / At 31 December 2003	5.029.700	4.071.320	9.101.020	113,94	113,94	137,63	137,63
Stanje 31. decembra 2004. / At 31 December 2004	5.029.700	4.263.020	10.501.157	131,46	115,38	144,11	104,71
Stanje 31. decembra 2005. / At 31 December 2005	5.029.700	4.949.081	12.158.006	152,21	115,78	167,30	116,09
Stanje 31. decembra 2006. / At 31 December 2006	5.029.700	6.495.633	14.206.318	177,85	116,85	219,58	131,25
Stanje 31. decembra 2007. / At 31 December 2007	5.029.700	6.692.433	16.243.026	203,35	114,34	226,23	103,03
Stanje 31. decembra 2008. / At 31 December 2008	5.029.700	10.244.780	17.894.434	224,02	110,17	346,32	153,08
Stanje 31. decembra 2009. / At 31 December 2009	5.029.700	12.771.238	19.388.519	242,72	108,35	431,73	124,66
Stanje 31. decembra 2010. / At 31 December 2010	5.029.700	14.294.362	20.825.246	260,71	107,41	483,21	111,93
Stanje 31. decembra 2011. / At 31 December 2011	5.029.700	15.825.200	22.289.249	279,04	107,03	534,96	110,71
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Stanje 31. decembra 2013. / At 31 December 2013	5.029.700	18.805.591	24.896.874	311,68	104,55	635,71	108,77
Stanje 31. decembra 2014. / At 31 December 2014	6.577.300	18.723.971	25.884.776	324,05	103,97	632,95	99,57

Compared to 2013, Bosna RE equity increased by 3.97% in 2014, or 324.05 percentages compared to 2002. The share capital in 2014 increased for BAM 1.5 million as a response to the announcement of a new law regulation that will stipulate a higher level of minimal share capital in reinsurance business. The mentioned increase of share capital is carried out in accordance to Bosna RE Assembly decisions from Legal and Statutory reserves that are in this way lessen by 0.43% compared to 2013 but which still remain 6.33 times higher than in 2002. Return on available equity is by 12.94 less than the one recorded in 2013 as a consequence of continuous growth of average equity but is still at high level.

Povrat na ukupno raspoloživi kapital dan je u tabeli 18 i grafikonu 10.

Return on total equity is presented in the Table 18 and Graph 10.

Tabela 18

KM / BAM	2009	2010	2011	2012	2013	2014
DOBIT PRIJE OPOREZIVANJA / PROFIT BEFORE TAX	2.127.353	2.125.406	2.137.302	2.032.744	2.064.256	1.825.666
Porez na dobit / Income tax	302.447	294.325	371.517	214.574	296.494	221.104
NETO DOBIT / NET PROFIT	1.824.906	1.831.081	1.765.785	1.818.170	1.767.762	1.604.562
Prosječan raspoloživi kapital / Average equity	18.641.477	20.106.883	21.557.248	23.050.971	24.354.783	25.390.825
ROE	9,79%	9,11%	8,19%	7,89%	7,26%	6,32%

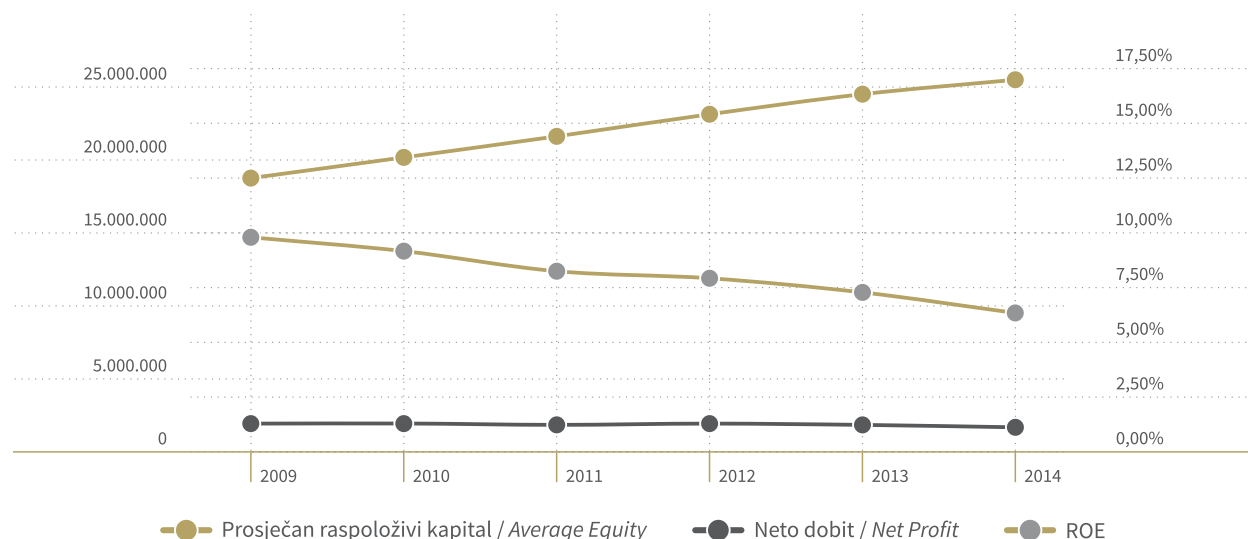
Table 18

Grafikon 10

POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU 2009.-2014.
GODINA

Graph 10

RETURN ON EQUITY FOR THE PERIOD 2009-2014



9. OSTVARENJE PRIHODA I RASHODA

Bilans stanja i bilans uspjeha za poslovnu 2014. 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:

9. INCOME AND EXPENSES

Balance Sheet and Profit and Loss Account for 2014 are made in accordance to the Insurance Laws, Accounting Law and Code of Accounting Principles and Accounting Standards. The independent Auditing Company, Deloitte d.o.o. audited financial statements and issued its independent auditors report. That report is incorporated in balance statements.

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

- Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.
- Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.
- Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2014. godine.

Ostvareni ukupan prihod u 2014. godini iznosi KM 34,87 miliona, što je za 0,83% više u odnosu na ostvarenje iz prethodne godine. U odnosu na plan za 2014. godinu, ukupan prihod je manji za 0,16%.

Bruto premija reosiguranja iznosi KM 51,28 miliona. Premija retrocesije iznosi KM 24,66 miliona. Neto premijski prihod je KM 26,62 miliona. Bruto premija reosiguranja ostvarena u zemlji iznosi KM 42,22 miliona i za 0,40% je manja od izvršenja u prethodnoj godini, odnosno za 2,78% manja u odnosu na plan-ske veličine. Premija reosiguranja ostvarena u inozemstvu je KM 9,06 miliona i za 7,65% je manja od ostvarenja u 2013. godini. Razlozi za smanjenje ostvarene premije u zemlji i inozemstvu su već ranije komentirani. Provizija koja je dobivena po osnovu retrocesije iznosi KM 6,88 miliona.

Ukupni rashodi za 2014. godinu iznose KM 33,04 miliona. Najveći dio rashoda predstavljaju neto štete reosiguranja koje iznose KM 17,64 miliona, što je za 4,93% više u odnosu na ostvarenje za 2013. godinu, odnosno za 4,31% više od planiranih neto šteta za 2014. godinu. Bruto štete iznose KM 33,30 miliona i veće su za 39,78% u odnosu na isti period prethodne godine, odnosno za 39,83% su veće od planiranih što je posljedica masovne prirodne katastrofe koju smo imali u BiH u 2014. godini i već je komentirano.

Provizija reosiguranja koju Bosna RE daje svojim cedentima na ime pokrivanja troškova pri-bave iznosi KM 11,60 miliona. Ovaj iznos je izu-zetno visok i rezultat je prije svega izrazito viso-kih i nepovoljnih ugovorenih profitnih provizija za ugovornu 2012. godinu te dobrih rezultata ugovora o reosiguranju te ugovorne godine što

- Tangible and non-tangible assets are re-corded at their purchase value.
- Depreciation is calculated per linear method, applying the Decision by Gov-ernment of Federation of BiH and deci-sion of the Management of the Company.
- Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2014.

Total income recorded in 2014 amounts BAM 34.87 million, by 0.83% more than recorded in previous year. Compared to the plan for 2014, total income recorded is by 0.16% less than planned.

The gross reinsurance premium amounts BAM 51.28 million. The retrocession pre-mium amounts BAM 24.66 million. The net premium income is BAM 26.62 million. The gross reinsurance premium earned at home amounts BAM 42.22 million that is by 0.40% less than recorded in previous year i.e. by 2.78% less than planned. The reinsurance premium earned abroad is BAM 9.06 million, by 7.65% less than realized in 2013. We have already discussed the reasons for decrease of the amount of premium earned at home and abroad. The commission earned from retro-cession amounts BAM 6.88 million.

The total expenses in 2014 amount BAM 33.04 million. The greatest portion of expenses refers to net reinsurance losses in the amount of BAM 17.64 million, by 4.93% more than recorded in 2013 i.e. by 4.31% more than net losses planned in 2014. Gross losses amount BAM 33.30 million, by 39.78% more than recorded for the same period of previous year i.e. by 39.83% more than planned which is a result of natural catastrophe BiH experienced in 2014 and what we have already discussed.

The reinsurance commission that Bosna RE assigns to the cedents for their acquisition costs amounts BAM 11.60 million. The amount is rather high primarily because of extremely high and unfavourable profit commission stipulated in 2012 contracts and good results

je došlo na naplatu Bosna RE-u u 2014. godini ali i povećanja provizija utvrđenih ugovorima o reosiguranju, prilikom obnove za 2014. 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.

Stanje neto tehničkih rezervisanja dano je u tabeli 19.

of reinsurance treaties in that year which for Bosna RE came due in 2014 and also because of growth of commission stipulated by reinsurance treaties in 2014 renewal. It must be noted that commission reached its maximum and only good results in reinsurance losses enables Bosna RE to record a positive results from basic line of business.

The Table 19 shows Net Technical Reserves.

Tabela 19

Osnov / Type	Stanje na dan / As at 31.12.2009	Stanje na dan / As at 31.12.2010	Stanje na dan / As at 31.12.2011	Stanje na dan / As at 31.12.2012	Stanje na dan / As at 31.12.2013	Stanje na dan / As at 31.12.2014
Rezervirane štete / Loss Reserve	5.806.814,73	5.954.458,68	6.018.863,89	6.301.278,98	6.649.166,79	6.868.789,97
IBNR	3.694.365,72	3.725.860,46	4.139.284,57	5.088.123,74	5.435.211,42	5.205.641,22
Prenosna premija / Unearned Premium	8.602.079,08	9.372.855,49	9.631.874,59	8.449.921,51	8.912.726,77	8.973.026,59
Razgraničeni trošak provizije / Deferred Acquisition Costs	1.414.517,52	1.595.805,34	1.556.474,97	1.259.100,80	1.423.047,65	1.395.569,29
Rezerva za bonuse i popuste / Bonuses and Rebates Reserve	-847.143,36	-561.041,41	472.699,86	60.481,84	630.792,34	301.120,22
UKUPNO / TOTAL	15.841.598,64	16.896.327,88	18.706.247,93	18.640.705,27	20.204.849,66	19.953.008,72

Table 19

Tehničke rezerve na dan 31.12.2014. godine su umanjene u odnosu na rezerve iz istog perioda prethodne godine za 1,25%. Ovo smanjenje tehničkih rezervi posljedica je sa jedne strane rasta neto plaćenih šteta a sa druge strane smanjenja rezervi za bonuse i popuste što je direktna posljedica visokih profitnih provizija koje su isplaćene u 2014. godini. Ipak, kako je već napisano kombinacija odnosa zarađene premije, nastalih šteta te provizija i troškova pribave dovela je do značajnog smanjenja ukupne kombinovane kvote.

Razlika između prihoda i rashoda iznosi KM 1.825.665,81 što predstavlja bruto dobit za 2014. godinu. Ostvarena bruto dobit je za 11,56% manja od ostvarenja u 2013. godini, odnosno 11,81% je manja od planirane ali se ostvarena bruto dobit, kada se uzme u obzir već opisani karakter protekle godine, može smatrati vrlo dobrim rezultatom.

The technical reserves as at 31 December 2014 decreased by 1.25% compared to the same period of the previous year. This decrease in technical reserves is a result of growth of net losses paid, on one side and decrease of reserves for bonuses and discounts on the other side, as a direct consequence of high profit commissions paid in 2014. However, as it is said before, the combination of the premium earned, the losses occurred, commission and acquisition costs ratio significantly decreased total combined ratio.

The difference between the income and expenses amounts BAM 1,825,665.81 is a gross profit for 2014. The profit recorded is by 11.56% less than realization in 2013 i.e. by 11.81 less than planned but, considering already described character of previous year, realized gross income can be considered a very good result.

Porez na dobit iznosi KM 221.104,00, tako da neto dobit iznosi KM 1.604.561,81. Ostvarena neto dobit je za 9,23% manja od ostvarenja u 2013. godini. Uzroci smanjenja neto dobiti direktna su posljedica smanjenja bruto dobiti za šta su uzroci već pojašnjeni.

Svi pokazatelji zarade po dionici u 2014. godini nominalno su značajno umanjeni u odnosu na 2013. godinu. Ova značajna umanjena proizilaze sa jedne strane iz podjele dionica na 5 puta veći broj čime je umanjena nominalna vrijednost jedne dionice a sa druge strane uvećanja dioničkog kapitala koje je učinjeno nakon podjele dionica čime je automatski povećana nominalna vrijednost dionica. Na osnovu prethodno navedenog jasno se da zaključiti da su umanjena prije svega nominalnog karaktera i ne predstavljaju realna umanjena proizišla iz poslovnih performansi.

U narednoj tabeli (Tabela 20), dani su pokazatelji o zaradi po dionici (bruto, neto) za period 2009. – 2014. godina.

Income tax amounts BAM 221,104.00 and therefore net income amounts BAM 1,604,561.81. The net income recorded is by 9.23% less than in 2013. The reasons of decrease in net income are direct consequence of decrease in gross income which we explained earlier.

All indicators on earnings per share in 2014 are nominally decreased compared to 2013. That decrease is a result of division of the shares to 5 times greater number which on one side decreased nominal value per share but, on the other side the increase of share capital after division of shares, automatically increased nominal value of the share. Based on the facts stated above, it is clear that all decreases had nominal character only and do not present actual decreases as a result of business performance.

The following table (Table 20), gives the indicators of earnings per share (gross, net) for the period 2009 - 2014.

Tabela 20

KM / BAM	2009	2010	2011	2012	2013	2014
Kapital Bosna RE / Capital Bosna RE	19.388.519	20.825.246	22.289.249	23.812.692	24.896.874	25.884.776
Bruto dobit / Gross profit	2.127.353	2.125.406	2.137.302	2.032.744	2.064.256	1.825.666
Neto dobit / Net profit	1.824.906	1.831.081	1.765.785	1.818.170	1.767.762	1.604.562
Ukupna imovina / Total assets	88.176.301	99.341.964	100.412.708	113.142.736	111.574.262	116.937.531
Bruto dobit / ukupna aktiva / Gross profit/Total assets	2,41%	2,14%	2,13%	1,80%	1,85%	1,56%
Ukupan br. dionica / Total number of shares	3.869	3.869	3.869	3.869	3.869	19.345
ZARADA PO DIONICI BRUTO / EARNINGS PER SHARE - GROSS	549,85	549,34	552,42	525,39	533,54	94,37
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % / Earnings per share over the nominal value of shares, gross (%)	42,30%	42,26%	42,49%	40,41%	41,04%	27,76%
ZARADA PO DIONICI NETO / EARNINGS PER SHARE - NET	471,67	473,27	456,39	469,93	456,90	82,94
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % / Earnings per share over the nominal value of shares, net (%)	36,28%	36,41%	35,11%	36,15%	35,15%	24,40%
Kapital/broj dionica / Capital/ Number of shares	5.011,25	5.382,59	5.760,98	6.154,74	6.434,96	1.338,06



NAKIT ZA GRUDI, srebro, filigran, granulacija, 19. stoljeće (selo Sasine kod Sanskog Mosta)
CHEST ORNAMENT, silver, filigree, granulation, 19th century (Sasine vilage near Sanski Most)

Finansijski izvještaj
za godinu koja je završila 31. decembra 2014.

Financial report
for the year ended 31 December 2014



Bilans uspjeha za godinu koja je završila 31. decembra 2014.

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

	Grupa		Društvo	
	2014.	2013.	2014.	2013.
Prihodi od reosiguranja	51.689.531	51.414.435	51.689.531	51.414.435
Prihod od premije ustupljen reosiguravatelju, neto	(25.143.126)	(26.305.016)	(25.143.126)	(26.305.016)
NETO PRIHOD OD PREMIJE	26.546.405	25.109.419	26.546.405	25.109.419
Štete i troškovi po reosiguranju	(39.435.421)	(18.717.667)	(39.435.421)	(18.717.667)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	22.138.790	644.255	22.138.790	644.255
NETO TROŠKOVI ŠTETA	(17.296.631)	(18.073.412)	(17.296.631)	(18.073.412)
Prihod od provizije	6.982.856	6.893.999	6.982.856	6.893.999
Troškovi provizije	(11.734.742)	(10.613.574)	(11.734.742)	(10.613.574)
NETO TROŠKOVI PROVIZIJA	(4.751.886)	(3.719.575)	(4.751.886)	(3.719.575)
NETO PRIHOD OD OSIGURANJA	4.497.888	3.316.432	4.497.888	3.316.432
Prihodi od ulaganja	1.243.338	2.467.388	1.243.338	2.467.388
Ostali operativni prihodi	5.460	30.662	5.460	30.662
Opći i administrativni troškovi	(3.592.258)	(3.581.608)	(3.592.258)	(3.581.608)
Rashodi od ulaganja	(328.940)	(37.955)	(328.940)	(37.955)
Ostali rashodi	(12.885)	(24.710)	(12.885)	(24.710)
Negativne kursne razlike, neto	13.063	(105.953)	13.063	(105.953)
Učešće u dobiti pridruženih društava	917.271	152.876	-	-
DOBIT PRIJE OPOREZIVANJA	2.742.937	2.217.132	1.825.666	2.064.256
Porez na dobit	(221.104)	(296.494)	(221.104)	(296.494)
NETO DOBIT	2.521.833	1.920.638	1.604.562	1.767.762
ZARADA PO DIONICI	389,72	99,28	247,96	91,38

Izveštaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembra 2014.

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

	Grupa		Društvo	
	2014.	2013.	2014.	2013.
NETO DOBIT	2.521.833	1.920.638	1.604.562	1.767.762
Ostala sveobuhvatna dobit				
Stavke koje neće biti naknadno reklasifikovane u bilans uspjeha:	-	-	-	-
Stavke koje će biti naknadno reklasifikovane u bilans uspjeha kada budu zadovoljeni specifični uslovi:				
Neto promjene u fer vrijednosti finansijske imovine raspoložive za prodaju	139.996	(215.876)	139.996	(215.876)
	139.996	(215.876)	139.996	(215.876)
Ukupna sveobuhvatna dobit	2.661.829	1.704.762	1.744.558	1.551.886

Income statement for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

	Group		Company	
	2014	2013	2014	2013
Reinsurance premium revenue	51,689,531	51,414,435	51,689,531	51,414,435
Reinsurance premium ceded to reinsurers, net	(25,143,126)	(26,305,016)	(25,143,126)	(26,305,016)
NET REINSURANCE PREMIUM REVENUE	26,546,405	25,109,419	26,546,405	25,109,419
Reinsurance claims and loss adjustment expenses	(39,435,421)	(18,717,667)	(39,435,421)	(18,717,667)
Reinsurance claims recovered from reinsurers, net	22,138,790	644,255	22,138,790	644,255
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	(17,296,631)	(18,073,412)	(17,296,631)	(18,073,412)
Commission income	6,982,856	6,893,999	6,982,856	6,893,999
Commission expenses	(11,734,742)	(10,613,574)	(11,734,742)	(10,613,574)
NET COMMISSIONS	(4,751,886)	(3,719,575)	(4,751,886)	(3,719,575)
NET INCOME FROM INSURANCE	4,497,888	3,316,432	4,497,888	3,316,432
Investment income	1,243,338	2,467,388	1,243,338	2,467,388
Other operating income	5,460	30,662	5,460	30,662
General and administrative expenses	(3,592,258)	(3,581,608)	(3,592,258)	(3,581,608)
Investment losses	(328,940)	(37,955)	(328,940)	(37,955)
Other expenses	(12,885)	(24,710)	(12,885)	(24,710)
Foreign exchange losses, net	13,063	(105,953)	13,063	(105,953)
Share of profit of associates	917,271	152,876	-	-
PROFIT BEFORE TAX	2,742,937	2,217,132	1,825,666	2,064,256
Income tax expense	(221,104)	(296,494)	(221,104)	(296,494)
NET PROFIT	2,521,833	1,920,638	1,604,562	1,767,762
EARNINGS PER SHARE	389.72	99.28	247.96	91.38

Statement of comprehensive income for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

	Group		Company	
	2014	2013	2014	2013
NET PROFIT FOR THE YEAR	2,521,833	1,920,638	1,604,562	1,767,762
Other comprehensive income				
Items that will not be subsequently reclassified to income statement:	-	-	-	-
Items that will be subsequently reclassified to income statement when specific conditions are met:				
Net changes in fair value of financial assets available for sale	139,996	(215,876)	139,996	(215,876)
	139,996	(215,876)	139,996	(215,876)
Total comprehensive income	2,661,829	1,704,762	1,744,558	1,551,886

Bilans stanja na dan 31. decembra 2014. godine

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

	Grupa		Društvo	
	31. decembar 2014.	31. decembar 2013.	31. decembar 2014.	31. decembar 2013.
IMOVINA				
Materijalna i nematerijalna imovina	4.544.964	4.773.631	4.544.964	4.773.631
Ulaganja u investicijske nekretnine	4.320.085	3.955.083	4.320.085	3.955.083
Ulaganja u pridružena pravna lica	16.758.337	15.841.066	4.633.832	4.633.832
Razgraničeni troškovi pribave	2.865.623	2.995.682	2.865.623	2.995.682
Finansijska imovina raspoloživa za prodaju	2.299.607	2.139.840	2.299.607	2.139.840
Finansijska imovina u posjedu do dospelja	507.702	507.702	507.702	507.702
Imovina klasifikovana kao namijenjena prodaji	27.633	732.477	27.633	732.477
Depoziti	25.660.797	20.984.359	25.660.797	20.984.359
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	52.062.533	46.073.769	52.062.533	46.073.769
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	19.120.975	17.783.063	19.120.975	17.783.063
Ostala potraživanja	148.847	1.373.028	148.847	1.373.028
Ostala imovina	81.949	80.944	81.949	80.944
Novac i novčani ekvivalenti	662.984	5.540.852	662.984	5.540.852
UKUPNO IMOVINA	129.062.036	122.781.496	116.937.531	111.574.262
KAPITAL I OBAVEZE				
Dionički kapital	6.577.300	5.029.700	6.577.300	5.029.700
Trezorske dionice	(238.000)	-	(238.000)	-
Dionička premija	(219.730)	-	(219.730)	-
Rezerve	18.723.971	18.805.591	18.723.971	18.805.591
Revalorizacione rezerve za nekretnine	10.602	11.115	10.602	11.115
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	(575.468)	(718.320)	(575.468)	(718.320)
Zadržana dobit	13.730.606	12.976.022	1.606.101	1.768.788
	38.009.281	36.104.108	25.884.776	24.896.874
OBAVEZE				
Obaveze po poslovima reosiguranja	73.411.111	67.701.666	73.411.111	67.701.666
Obaveze po osnovu premija reosiguranja i udjela u štetama	12.219.695	12.907.366	12.219.695	12.907.366
Razgraničene provizije reosiguranja	1.470.054	1.572.635	1.470.054	1.572.635
Ostale obaveze	3.526.183	4.098.284	3.526.183	4.098.284
Odgodeni prihod	63	440	63	440
Rezervisanja za naknade zaposlenim	425.649	396.997	425.649	396.997
	91.052.755	86.677.388	91.052.755	86.677.388
UKUPNO KAPITAL I OBAVEZE	129.062.036	122.781.496	116.937.531	111.574.262

Balance sheet as at 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

	Group		Company	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
ASSETS				
Tangible and intangible assets	4,544,964	4,773,631	4,544,964	4,773,631
Investment property	4,320,085	3,955,083	4,320,085	3,955,083
Investment in associates	16,758,337	15,841,066	4,633,832	4,633,832
Deferred acquisition costs	2,865,623	2,995,682	2,865,623	2,995,682
Financial assets available-for-sale	2,299,607	2,139,840	2,299,607	2,139,840
Financial assets held-to-maturity	507,702	507,702	507,702	507,702
Assets held for sale	27,633	732,477	27,633	732,477
Deposits	25,660,797	20,984,359	25,660,797	20,984,359
Reinsurance assets (reinsurers' share of reinsurance liabilities)	52,062,533	46,073,769	52,062,533	46,073,769
Reinsurance premium receivables and for claims recovered from reinsurers	19,120,975	17,783,063	19,120,975	17,783,063
Other receivables	148,847	1,373,028	148,847	1,373,028
Other assets	81,949	80,944	81,949	80,944
Cash and cash equivalents	662,984	5,540,852	662,984	5,540,852
TOTAL ASSETS	129,062,036	122,781,496	116,937,531	111,574,262
EQUITY AND LIABILITIES				
Share capital	6,577,300	5,029,700	6,577,300	5,029,700
Treasury shares	(238,000)	-	(238,000)	-
Share premium	(219,730)	-	(219,730)	-
Reserves	18,723,971	18,805,591	18,723,971	18,805,591
Revaluation reserves for properties	10,602	11,115	10,602	11,115
Revaluation reserves for financial assets available-for-sale	(575,468)	(718,320)	(575,468)	(718,320)
Retained earnings	13,730,606	12,976,022	1,606,101	1,768,788
	38,009,281	36,104,108	25,884,776	24,896,874
LIABILITIES				
Reinsurance liabilities	73,411,111	67,701,666	73,411,111	67,701,666
Reinsurance premium and claims payables	12,219,695	12,907,366	12,219,695	12,907,366
Deferred reinsurance commission	1,470,054	1,572,635	1,470,054	1,572,635
Other liabilities	3,526,183	4,098,284	3,526,183	4,098,284
Deferred income	63	440	63	440
Provisions for employee benefits	425,649	396,997	425,649	396,997
	91,052,755	86,677,388	91,052,755	86,677,388
TOTAL EQUITY AND LIABILITIES	129,062,036	122,781,496	116,937,531	111,574,262

Izveštaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2014.

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

Grupa								
	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve	Revalorizaci- one rezerve za nekretni- nine	Revalorizaci- one rezerve za finansij- sku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2012.	5.029.700	-	-	17.289.203	11.628	(336.522)	12.873.041	34.867.050
Prijenos (sa) / na	-	-	-	1.516.388	-	-	(1.516.388)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Efekti otpisa ulaganja	-	-	-	-	-	(203.786)	-	(203.786)
Prenos revalorizacionih rezervi na zadržanu dobit (prema MRS 16.41.)	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	37.864	-	37.864
Neto dobit	-	-	-	-	-	-	1.920.638	1.920.638
Ostali sveobuhvatni gubitak	-	-	-	-	-	(215.876)	-	(215.876)
Ukupna sveobuhvatna dobit	-	-	-	-	-	(215.876)	1.920.638	1.704.762
STANJE 31. DECEMBRA 2013.	5.029.700			18.805.591	11.115	(718.320)	12.976.022	36.104.108
Prijenos (sa) na	-	-	-	1.465.980	-	-	(1.465.980)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Otkup vlastitih dionica	-	(238.000)	(219.730)	-	-	-	-	(457.730)
Povećanje kapitala	1.547.600	-	-	(1.547.600)	-	-	-	-
Prenos revalorizacionih rezervi na zadržanu dobit (prema MRS 16.41.)	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	2.856	-	2.856
Neto dobit	-	-	-	-	-	-	2.521.833	2.521.833
Ostala sveobuhvatna dobit	-	-	-	-	-	139.996	-	139.996
Ukupna sveobuhvatna dobit	-	-	-	-	-	139.996	2.521.833	2.661.829
Stanje 31. decembra 2014.	6.577.300	(238.000)	(219.730)	18.723.971	10.602	(575.468)	13.730.606	38.009.281

Statement of changes in equity for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

	Group							
	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for properties	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2012	5,029,700	-	-	17,289,203	11,628	(336,522)	12,873,041	34,867,050
Transfer (from) / to	-	-	-	1,516,388	-	-	(1,516,388)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Effects of write-off of investments	-	-	-	-	-	(203,786)	-	(203,786)
Transfer of revaluations reserve to retained earnings (IAS 16.41)	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	37,864	-	37,864
Net profit	-	-	-	-	-	-	1,920,638	1,920,638
Other comprehensive loss	-	-	-	-	-	(215,876)	-	(215,876)
Total comprehensive income	-	-	-	-	-	(215,876)	1,920,638	1,704,762
AS AT 31 DECEMBER 2013	5,029,700			18,805,591	11,115	(718,320)	12,976,022	36,104,108
Transfer (from) / to	-	-	-	1,465,980	-	-	(1,465,980)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Purchase of own shares	-	(238,000)	(219,730)	-	-	-	-	(457,730)
Increase of capital	1,547,600	-	-	(1,547,600)	-	-	-	-
Transfer of revaluations reserve to retained earnings (IAS 16.41)	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	2,856	-	2,856
Net profit	-	-	-	-	-	-	2,521,833	2,521,833
Other comprehensive income	-	-	-	-	-	139,996	-	139,996
Total comprehensive income	-	-	-	-	-	139,996	2,521,833	2,661,829
As at 31 December 2014	6,577,300	(238,000)	(219,730)	18,723,971	10,602	(575,468)	13,730,606	38,009,281

Izveštaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2014.

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

Društvo								
	Dionički kapital	Trezorske dionice	Dionička premija	Rezerve sigurnosti	Revalorizaci- one rezerve za nekretni- nine	Revalorizaci- one rezerve za finansij- sku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
STANJE 31. DECEMBRA 2012.	5.029.700	-	-	17.289.203	11.628	(336.522)	1.818.683	23.812.692
Prijenos (sa) / na	-	-	-	1.516.388	-	-	(1.516.388)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Efekti otpisa ulaganja	-	-	-	-	-	(203.786)	-	(203.786)
Prenos revalorizacionih rezervi na zadržanu dobit (prema MRS 16.41.)	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	37.864	-	37.864
Neto dobit	-	-	-	-	-	-	1.767.762	1.767.762
Ostala sveobuhvatna dobit	-	-	-	-	-	(215.876)	-	(215.876)
Ukupna sveobuhvatna dobit	-	-	-	-	-	(215.876)	1.767.762	1.551.886
STANJE 31. DECEMBRA 2013.	5.029.700	-	-	18.805.591	11.115	(718.320)	1.768.788	24.896.874
Prijenos (sa) / na	-	-	-	1.465.980	-	-	(1.465.980)	-
Isplata dividende	-	-	-	-	-	-	(301.782)	(301.782)
Otkup vlastitih dionica	-	(238.000)	(219.730)	-	-	-	-	(457.730)
Povećanje kapitala	1.547.600	-	-	(1.547.600)	-	-	-	-
Prenos revalorizacionih rezervi na zadržanu dobit (prema MRS 16.41.)	-	-	-	-	(513)	-	513	-
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	-	-	2.856	-	2.856
Neto dobit	-	-	-	-	-	-	1.604.562	1.604.562
Ostala sveobuhvatna dobit	-	-	-	-	-	139.996	-	139.996
Ukupna sveobuhvatna dobit	-	-	-	-	-	139.996	1.604.562	1.744.558
Stanje 31. decembra 2014.	6.577.300	(238.000)	(219.730)	18.723.971	10.602	(575.468)	1.606.101	25.884.776

Statement of changes in equity for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

Company								
	Share capital	Treasury shares	Share premium	Reserves	Revaluation reserves for property	Revaluation reserves for financial assets available-for-sale	Retained earnings	Total
AS AT 31 DECEMBER 2012	5,029,700	-	-	17,289,203	11,628	(336,522)	1,818,683	23,812,692
Transfer (from) / to	-	-	-	1,516,388	-	-	(1,516,388)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Effects of write-off of investments	-	-	-	-	-	(203,786)	-	(203,786)
Transfer of revaluations reserve to retained earnings (IAS 16.41)	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	37,864	-	37,864
Net profit	-	-	-	-	-	-	1,767,762	1,767,762
Other comprehensive income	-	-	-	-	-	(215,876)	-	(215,876)
Total comprehensive income	-	-	-	-	-	(215,876)	1,767,762	1,551,886
AS AT 31 DECEMBER 2013	5,029,700	-	-	18,805,591	11,115	(718,320)	1,768,788	24,896,874
Transfer (from) / to	-	-	-	1,465,980	-	-	(1,465,980)	-
Dividend payment	-	-	-	-	-	-	(301,782)	(301,782)
Purchase of own shares	-	(238,000)	(219,730)	-	-	-	-	(457,730)
Increase of capital	1,547,600	-	-	(1,547,600)	-	-	-	-
Transfer of revaluations reserve to retained earnings (IAS 16.41)	-	-	-	-	(513)	-	513	-
Recycling of irreversible losses on investments	-	-	-	-	-	2,856	-	2,856
Net profit	-	-	-	-	-	-	1,604,562	1,604,562
Other comprehensive income	-	-	-	-	-	139,996	-	139,996
Total comprehensive income	-	-	-	-	-	139,996	1,604,562	1,744,558
As at 31 December 2014	6,577,300	(238,000)	(219,730)	18,723,971	10,602	(575,468)	1,606,101	25,884,776

Izveštaj o novčanim tokovima za godinu koja je završila 31. decembra 2014.

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

	Grupa		Društvo	
	2014.	2013.	2014.	2013.
Poslovne aktivnosti				
Dobit prije oporezivanja	2.742.937	2.217.132	1.825.666	2.064.256
Usklađenje za:				
Amortizacija	507.241	540.149	507.241	540.149
Ispravka vrijednosti ostalih potraživanja	16.298	2.835	16.298	2.835
Dobit otuđenja finansijske imovine raspoložive za prodaju	-	(157.884)	-	(157.884)
Otpis nepovratnih gubitaka na finansijsku imovinu raspoloživu za prodaju	2.856	37.864	2.856	37.864
Učešće u dobiti pridruženih društava	(917.271)	(152.876)	-	-
Promjene rezervisanja za prenosnu premiju, neto	60.300	462.805	60.300	462.805
Promjene rezervisanja za nastale, a neprijavljene štete, neto	219.623	347.888	219.623	347.888
Rezervisanja za prijavljene, a neizmirene štete, neto	(229.570)	347.087	(229.570)	347.087
Promjene rezervisanja za bonuse, popuste i premije, neto	(329.672)	570.311	(329.672)	570.311
Promjena odgođenih troškova pribave, neto	27.478	(232.789)	27.478	(232.789)
Usklađenje vrijednosti imovine namijenjene prodaji reklasifikovane na investicijske nekretnine	163.035	-	163.035	-
Otpis potraživanja (Bobar grupacija)	175.979	-	175.979	-
Promjena rezervisanja za naknade zaposlenim, neto	28.652	(30.274)	28.652	(30.274)
Gubitak / (dobit) od otuđenja imovine namijenjene prodaji	1.051	(721.089)	1.051	(721.089)
Korekcija vezano za prethodno priznate licence	-	85.812	-	85.812
Prihod od dividende priznat u bilansu uspjeha	(72.414)	(634.858)	(72.414)	(634.858)
Prihod od kamate priznat u bilansu uspjeha	(923.117)	(788.876)	(923.117)	(788.876)
NOVČANI TOK IZ POSLOVNIH AKTIVNOSTI PRIJE PROMJENA U OBRTNOM KAPITALU	1.473.466	1.893.237	1.473.466	1.893.237
Povećanje potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	(1.351.684)	(1.197.144)	(1.351.684)	(1.197.144)
Smanjenje / (povećanje) ostale imovine i potraživanja	1.275.066	(1.287.622)	1.275.066	(1.287.622)
(Povećanje) / smanjenje obaveza po osnovu premija reosiguranja i udjela u štetama	(687.671)	1.281.270	(687.671)	1.281.270
(Povećanje) / smanjenje ostalih obaveza	(503.258)	379.033	(503.258)	379.033
NOVAC IZ POSLOVNIH AKTIVNOSTI	205.553	1.068.774	205.553	1.068.774
Plaćeni porez na dobit	(358.512)	(77.138)	(358.512)	(77.138)
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	(152.959)	991.636	(152.959)	991.636
Ulagачke aktivnosti				
Nabavka nekretnina i opreme	(121.460)	(111.504)	(121.460)	(111.504)
Prilivi od prodaje investicijskih nekretnina	18.642	1.064.894	18.642	1.064.894
Prilivi od prodaje finansijske imovine raspoložive za prodaju	(19.771)	265.047	(19.771)	265.047
Primljene dividende	72.414	634.858	72.414	634.858
Primljene kamate	923.117	788.876	923.117	788.876
Kupovina finansijske imovine u posjedu do dospelja	-	(507.702)	-	(507.702)
Povećanje ulaganja u pridružena društva	-	(200.000)	-	(200.000)
Povećanje datih depozita	(4.838.339)	(3.207.189)	(4.838.339)	(3.207.189)
NETO NOVAC KORIŠTEN U ULAGAČKIM AKTIVNOSTIMA	(3.965.397)	(1.272.720)	(3.965.397)	(1.272.720)
Finansijske aktivnosti				
Isplaćene dividende	(301.782)	(301.782)	(301.782)	(301.782)
Stecene trezorske dionice	(457.730)	-	(457.730)	-
NETO NOVAC KORIŠTEN U FINANSIJSKIM AKTIVNOSTIMA	(759.512)	(301.782)	(759.512)	(301.782)
NETO SMANJENJE NOVCA I NOVČANIH EKVIVALENATA	(4.877.868)	(582.866)	(4.877.868)	(582.866)
NOVAC I NOVČANI EKVIVALENTI NA POČETKU GODINE	5.540.852	6.123.718	5.540.852	6.123.718
NOVAC I NOVČANI EKVIVALENTI NA KRAJU GODINE	662.984	5.540.852	662.984	5.540.852

Statement of cash flows for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

	Group		Company	
	2014	2013	2014	2013
Operating activities				
Profit before tax	2,742,937	2,217,132	1,825,666	2,064,256
Adjustments for:				
Depreciation and amortization	507,241	540,149	507,241	540,149
Allowance for impairment losses on other receivables	16,298	2,835	16,298	2,835
Gains from disposal of financial assets available-for-sale	-	(157,884)	-	(157,884)
Recycling of irreversible losses on financial assets available-for-sale	2,856	37,864	2,856	37,864
Share of net result of associates	(917,271)	(152,876)	-	-
Change in provision for unearned premium, net	60,300	462,805	60,300	462,805
Change in provision for incurred but not reported claims, net	219,623	347,888	219,623	347,888
Change in provision for reported but not settled claims, net	(229,570)	347,087	(229,570)	347,087
Change in provision for bonuses, discounts and premiums, net	(329,672)	570,311	(329,672)	570,311
Change in deferred acquisition costs, net	27,478	(232,789)	27,478	(232,789)
Adjustment of the carrying value of assets held for sale reclassified to investment property	163,035	-	163,035	-
Write-off of receivables (Bobar Group)	175,979	-	175,979	-
Change in provision for employee benefits, net	28,652	(30,274)	28,652	(30,274)
Loss / (gain) from disposal of assets held for sale	1,051	(721,089)	1,051	(721,089)
Correction for previously recognized licenses	-	85,812	-	85,812
Dividend income recognized in the income statement	(72,414)	(634,858)	(72,414)	(634,858)
Interest income recognized in the income statement	(923,117)	(788,876)	(923,117)	(788,876)
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL	1,473,466	1,893,237	1,473,466	1,893,237
Increase in reinsurance premium receivables and claims recovered from re-insurers	(1,351,684)	(1,197,144)	(1,351,684)	(1,197,144)
Decrease / (increase) in other assets and receivables	1,275,066	(1,287,622)	1,275,066	(1,287,622)
(Increase) / decrease in reinsurance premium and claims payable	(687,671)	1,281,270	(687,671)	1,281,270
(Increase) / decrease in other liabilities	(503,258)	379,033	(503,258)	379,033
CASH GENERATED FROM OPERATIONS	205,553	1,068,774	205,553	1,068,774
Income tax paid	(358,512)	(77,138)	(358,512)	(77,138)
NET CASH FROM OPERATING ACTIVITIES	(152,959)	991,636	(152,959)	991,636
Investing activities				
Purchases of property and equipment	(121,460)	(111,504)	(121,460)	(111,504)
Proceeds from investment property sold	18,642	1,064,894	18,642	1,064,894
Proceeds from sales of financial assets available-for-sale	(19,771)	265,047	(19,771)	265,047
Dividends received	72,414	634,858	72,414	634,858
Interest received	923,117	788,876	923,117	788,876
Purchase of financial assets held-to-maturity	-	(507,702)	-	(507,702)
Increase of share in associates	-	(200,000)	-	(200,000)
Increase in deposits	(4,838,339)	(3,207,189)	(4,838,339)	(3,207,189)
NET CASH USED IN INVESTING ACTIVITIES	(3,965,397)	(1,272,720)	(3,965,397)	(1,272,720)
Financing activities				
Dividends paid	(301,782)	(301,782)	(301,782)	(301,782)
Acquired treasury shares	(238,000)	-	(238,000)	-
NET CASH USED IN FINANCING ACTIVITIES	(759,512)	(301,782)	(759,512)	(301,782)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,877,868)	(582,866)	(4,877,868)	(582,866)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	5,540,852	6,123,718	5,540,852	6,123,718
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	662,984	5,540,852	662,984	5,540,852

Napomene uz finansijske izvještaje za godinu koja je završila 31. decembra 2014.

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

PRIHODI OD REOSIGURANJA

Grupa i Društvo		
	2014.	2013.
Prihod od reosiguranja u zemlji	42.220.043	42.389.434
Prihod od reosiguranja u inostranstvu	9.062.275	9.812.938
Promjene na prijenosnim premijama	421.291	(787.937)
Ispravka vrijednosti premije (Bobar osiguranje a.d. Bijeljina)	(14.078)	-
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	51.689.531	51.414.435
Prihod od premije prenesen reosiguravatelju	(24.661.535)	(26.630.148)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	(481.591)	325.132
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(25.143.126)	(26.305.016)
	26.546.405	25.109.419

ŠTETE I TROŠKOVI PO REOSIGURANJU

Grupa i Društvo		
	2014.	2013.
Štete i troškovi po reosiguranju u zemlji	25.280.631	16.968.397
Štete i troškovi po reosiguranju u inostranstvu	8.024.054	6.858.895
Promjene rezerve za nastale, a neprijavljene štete	(248.740)	(3.228.392)
Promjene rezerve za nastale prijavljene štete	7.340.059	(2.785.495)
Promjene rezerve za bonuse, popuste i povrate premije	(960.583)	904.262
ŠTETE I TROŠKOVI PO REOSIGURANJU	39.435.421	18.717.667
Štete i troškovi pokriveni od reosiguravatelja	(15.668.435)	(7.019.166)
Promjene rezerve za nastale, a neprijavljene štete	19.170	3.575.479
Promjene rezerve za nastale prijavljene štete	(7.120.436)	3.133.383
Promjene rezerve za bonuse, popuste i povrate premije	630.911	(333.951)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(22.138.790)	(644.255)
	17.296.631	18.073.412

PRIHODI OD ULAGANJA

Grupa i Društvo		
	2014.	2013.
Kamata na bankarske depozite	900.367	788.876
Prihod od zakupa	247.807	126.625
Dividende	72.414	634.858
Kamata od finansijske imovine u posjedu do dospeljeća	22.750	-
Prihodi od prodaje imovine namijenjene prodaji	-	721.089
Prihodi od prodaje finansijske imovine raspoložive za prodaju	-	157.884
Ostalo	-	38.056
	1.243.338	2.467.388

Notes to financial statements for the year ended 31 December 2014

(All amounts are expressed in KM, unless otherwise stated)

NET REINSURANCE PREMIUM

Group and Company		
	2014	2013
Reinsurance premium, domestic	42,220,043	42,389,434
Reinsurance premium, foreign	9,062,275	9,812,938
Change in the provision for unearned premium	421,291	(787,937)
Written-off premiums (Bobar osiguranje a.d. Bijeljina)	(14,078)	-
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	51,689,531	51,414,435
Reinsurance premium ceded to reinsurers	(24,661,535)	(26,630,148)
Change in the provision for unearned premium ceded to reinsurers	(481,591)	325,132
REINSURANCE PREMIUM CEDED TO REINSURERS, NET	(25,143,126)	(26,305,016)
	26,546,405	25,109,419

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

Group and Company		
	2014	2013
Reinsurance claims and loss adjustment expenses, domestic	25,280,631	16,968,397
Reinsurance claims and loss adjustment expenses, foreign	8,024,054	6,858,895
Change in the provision for incurred but not reported claims	(248,740)	(3,228,392)
Change in the provision for reported but not settled claims	7,340,059	(2,785,495)
Change in the provision for bonuses, discounts and premiums	(960,583)	904,262
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	39,435,421	18,717,667
Reinsurance claims recovered from reinsurers	(15,668,435)	(7,019,166)
Change in the provision for incurred but not reported claims	19,170	3,575,479
Change in the provision for reported but not settled claims	(7,120,436)	3,133,383
Change in the provision for bonuses, discounts and premiums	630,911	(333,951)
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	(22,138,790)	(644,255)
	17,296,631	18,073,412

INVESTMENT INCOME

Group and Company		
	2014	2013
Interest on bank deposits	900,367	788,876
Rent income	247,807	126,625
Dividends	72,414	634,858
Interest on financial assets held to maturity	22,750	-
Income from sales of assets held for sale	-	721,089
Income from sales of financial assets available-for-sale	-	157,884
Other	-	38,056
	1,243,338	2,467,388

OSTALI OPERATIVNI PRIHODI

Grupa i Društvo		
	2014.	2013.
Prihodi od naknade štete na materijalnoj imovini	1.764	-
Opuštanje rezervisanja za ostale naknade zaposlenim, neto	-	30.275
Ostalo	3.696	387
	5.460	30.662

OPĆI I ADMINISTRATIVNI TROŠKOVI

Grupa i Društvo		
	2014.	2013.
Bruto plate uposlenih	1.657.506	1.702.166
Amortizacija	507.241	540.149
Usluge	331.866	450.374
Ostale naknade zaposlenim	267.353	231.453
Članarine	270.529	145.886
Naknade članovima Nadzornog odbora i Odbora za reviziju	123.323	123.323
Troškovi platnog prometa	93.353	62.153
Održavanje	87.362	107.400
Materijal i energija	80.622	110.085
Reklama i reprezentacija	55.600	51.587
Donacije i stipendije	41.656	9.950
Rezervisanja za ostale naknade zaposlenima	28.652	-
Premije osiguranja	22.046	19.261
Porezi	19.777	24.726
Ostali troškovi	5.372	3.095
	3.592.258	3.581.608

GUBICI OD ULAGANJA

Grupa i Društvo		
	2014.	2013.
Usklađenje vrijednosti imovine namijenjene prodaji reklasifikovane na investicijske nekretnine	163.035	-
Otpis potraživanja od Bobar banke a.d. u likvidaciji Bijeljina	161.901	-
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	2.856	37.864
Otpis novčanih sredstava kod Bobar banke a.d. u likvidaciji Bijeljina	951	
Ostalo	197	91
	328.940	37.955

POREZ NA DOBIT

	Grupa	Grupa	Društvo	Društvo
	2014.	2013.	2014.	2013.
DOBIT PRIJE OPOREZIVANJA	2.742.937	2.217.132	1.825.666	2.064.256
Porez na dobit po zakonskoj stopi od 10%	274.294	221.713	182.567	206.426
Efekat porezno nepriznatih rashoda	41.749	153.267	41.749	153.267
Efekat dividendi i udjela u dobiti za koje su porezi plaćeni	(94.939)	(78.486)	(3.212)	(63.199)
Porez na dobit	221.104	296.494	221.104	296.494
EFEKTIVNA PORESKA STOPA ZA GODINU	8,06%	13,37%	12,11%	14,36%

OTHER OPERATING INCOME

Group and Company		
	2014	2013
Income from claims on tangible assets	1,764	-
Release of provision for long-term employee benefits, net	-	30,275
Other	3,696	387
	5,460	30,662

GENERAL AND ADMINISTRATIVE EXPENSES

Group and Company		
	2014	2013
Gross salaries	1,657,506	1,702,166
Depreciation	507,241	540,149
Services	331,866	450,374
Other employee benefits	267,353	231,453
Memberships	270,529	145,886
Fees to members of Supervisory Board and Audit Committee	123,323	123,323
Bank fees	93,353	62,153
Maintenance	87,362	107,400
Material and energy	80,622	110,085
Advertising and entertainment	55,600	51,587
Donations and scholarships	41,656	9,950
Provisions for other employee benefits	28,652	-
Insurance premiums	22,046	19,261
Taxes	19,777	24,726
Other expenses	5,372	3,095
	3,592,258	3,581,608

INVESTMENT LOSSES

Group and Company		
	2014	2013
Value adjustment of assets held for sale reclassified to investment properties	163,035	-
Write-off of receivables from Bobar banka a.d. u likvidaciji Bijeljina	161,901	-
Recycling of irreversible losses on financial assets available-for-sale	2,856	37,864
Write-off of cash funds with Bobar banka a.d. u likvidaciji Bijeljina	951	-
Other	197	91
	328,940	37,955

INCOME TAX EXPENSE

	Group	Group	Company	Company
	2014	2013	2014	2013
PROFIT BEFORE INCOME TAX	2,742,937	2,217,132	1,825,666	2,064,256
Income tax expense at 10% - statutory rate	274,294	221,713	182,567	206,426
Effect of non-deductible expenses	41,749	153,267	41,749	153,267
Effect of dividends and share in profits for which taxes have been paid	(94,939)	(78,486)	(3,212)	(63,199)
Income tax	221,104	296,494	221,104	296,494
EFFECTIVE TAX RATE FOR THE YEAR	8.06%	13.37%	12.11%	14.36%

ZARADA PO DIONICI

	Grupa	Grupa	Društvo	Društvo
	2014.	2013.	2014.	2013.
Neto dobit na raspolaganju dioničarima	2.521.833	1.920.638	1.604.562	1.767.762
Ponderisani prosjek broja običnih dionica tokom godine	6.471	19.345	6.471	19.345
Osnovna zarada po dionici	389,72	99,28	247,96	91,38

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

MATERIJALNA I NEMATERIJALNA IMOVINA

Grupa i Društvo						
	Zemljište	Zgrade	Oprema i namještaj	Elektronička oprema	Softver	Ukupno
NABAVNA VRIJEDNOST						
STANJE 31. DECEMBRA 2012.	95.850	5.121.687	951.524	261.633	719.518	7.150.212
Povećanja	-	-	65.980	31.660	13.864	111.504
Rashodovanja i prodaje	-	-	(278.415)	(14.859)	(114.416)	(407.690)
STANJE 31. DECEMBRA 2013.	95.850	5.121.687	739.089	278.434	618.966	6.854.026
Povećanja	-	-	102.576	6.827	12.057	121.460
Rashodovanja i prodaje	-	-	(159.271)	(10.236)	-	(169.507)
STANJE 31. DECEMBRA 2014.	95.850	5.121.687	682.394	275.025	631.023	6.805.979
ISPRAVKA VRIJEDNOSTI						
STANJE 31. DECEMBRA 2012.	-	480.158	750.986	189.434	599.086	2.019.664
Trošak amortizacije	-	192.063	109.527	55.556	13.606	370.752
Rashodovanja i prodaje	-	-	(266.558)	(14.859)	(28.604)	(310.021)
STANJE 31. DECEMBRA 2013.	-	672.221	593.955	230.131	584.088	2.080.395
Trošak amortizacije	-	192.063	82.930	38.705	16.736	330.434
Rashodovanja i prodaje	-	-	(139.578)	(10.236)	-	(149.814)
STANJE 31. DECEMBRA 2014.	-	864.284	537.307	258.600	600.824	2.261.015
NETO KNJIGOVODSTVENA VRIJEDNOST						
31. DECEMBRA 2014.	95.850	4.257.403	145.087	16.425	30.199	4.544.964
31. DECEMBRA 2013.	95.850	4.449.466	145.134	48.303	34.878	4.773.631

ULAGANJA U INVESTICIJSKE NEKRETNINE

Grupa i Društvo			
	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
STANJE NA DAN 31. DECEMBRA 2012.	81.650	4.517.245	4.598.895
Promjene	-	-	-
STANJE NA DAN 31. DECEMBRA 2013.	81.650	4.517.245	4.598.895
Prijenos sa imovine namijenjene prodaji	-	1.185.710	1.185.710
STANJE NA DAN 31. DECEMBRA 2014.	81.650	5.702.955	5.784.605
ISPRAVKA VRIJEDNOSTI			
STANJE NA DAN 31. DECEMBRA 2012.	-	474.415	474.415
Trošak amortizacije	-	169.397	169.397
STANJE NA DAN 31. DECEMBRA 2013.	-	643.812	643.812
Prijenos sa imovine namijenjene prodaji	-	643.901	643.901
Trošak amortizacije	-	176.807	176.807
STANJE NA DAN 31. DECEMBRA 2014.	-	1.464.520	1.464.520
NETO KNJIGOVODSTVENA VRIJEDNOST			
31. DECEMBRA 2014.	81.650	4.238.435	4.320.085
31. DECEMBRA 2013.	81.650	3.873.433	3.955.083

EARNINGS PER SHARE

	Group		Company	
	2014	2013	2014	2013
Net profit available to the shareholders	2,521,833	1,920,638	1,604,562	1,767,762
Average number of ordinary shares during the year	6,471	19,345	6,471	19,345
Basic earnings per share	389.72	99.28	247.96	91.38

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

TANGIBLE AND INTANGIBLE ASSETS

Group and Company						
	Land	Buildings	Equipment and furniture	Electronic equipment	Software	Total
COST						
AT 31 DECEMBER 2012	95,850	5,121,687	951,524	261,633	719,518	7,150,212
Additions	-	-	65,980	31,660	13,864	111,504
Disposals and sale	-	-	(278,415)	(14,859)	(114,416)	(407,690)
AT 31 DECEMBER 2013	95,850	5,121,687	739,089	278,434	618,966	6,854,026
Additions	-	-	102,576	6,827	12,057	121,460
Disposals and sale	-	-	(159,271)	(10,236)	-	(169,507)
AT 31 DECEMBER 2014	95,850	5,121,687	682,394	275,025	631,023	6,805,979
ACCUMULATED DEPRECIATION						
AT 31 DECEMBER 2012	-	480,158	750,986	189,434	599,086	2,019,664
Depreciation charge	-	192,063	109,527	55,556	13,606	370,752
Disposals and sale	-	-	(266,558)	(14,859)	(28,604)	(310,021)
AT 31 DECEMBER 2013	-	672,221	593,955	230,131	584,088	2,080,395
Depreciation charge	-	192,063	82,930	38,705	16,736	330,434
Disposals and sale	-	-	(139,578)	(10,236)	-	(149,814)
AT 31 DECEMBER 2014	-	864,284	537,307	258,600	600,824	2,261,015
NET BOOK VALUE						
AT 31 DECEMBER 2014	95,850	4,257,403	145,087	16,425	30,199	4,544,964
AT 31 DECEMBER 2013	95,850	4,449,466	145,134	48,303	34,878	4,773,631

INVESTMENT PROPERTY

Group and Company			
	Land	Buildings	Total
COST			
AT 31 DECEMBER 2012	81,650	4,517,245	4,598,895
Changes	-	-	-
AT 31 DECEMBER 2013	81,650	4,517,245	4,598,895
Transfer from the assets held for sale	-	1,185,710	1,185,710
AT 31 DECEMBER 2014	81,650	5,702,955	5,784,605
ACCUMULATED DEPRECIATION			
BALANCE AS OF 31 DECEMBER 2012	-	474,415	474,415
Depreciation charge	-	169,397	169,397
BALANCE AS OF 31 DECEMBER 2013	-	643,812	643,812
Transfer from Assets held for sale	-	643,901	643,901
Depreciation charge	-	176,807	176,807
BALANCE AS OF 31 DECEMBER 2014	-	1,464,520	1,464,520
NET BOOK VALUE			
AT 31 DECEMBER 2014	81,650	4,238,435	4,320,085
AT 31 DECEMBER 2013	81,650	3,873,433	3,955,083

Poslovni prostor u Kolodvorskoj od 1. novembra 2014. godine je izdat pod zakup, te je prema MSFI 5 za cijeli period reklasifikovanja obračunata amortizacija, a predmetna nekretnina preknjižena na grupu "02"- Materijalna imovina koja ne služi za neposredno obavljanje osigurateljne djelatnosti.

ULAGANJA U PRIDRUŽENA DRUŠTVA

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

Naziv kompanije	Djelatnost	Pravo glasa %	Grupa		Društvo	
			31. decembar 2014.	31. decembar 2013.	31. decembar 2014.	31. decembar 2013.
Triglav osiguranje d.d. Sarajevo	Osiguranje	29,06	12.244.125	11.679.938	1.418.006	1.418.006
Sarajevostan d.d. Sarajevo	Održavanje stambenih objekata	22,19	1.507.158	1.477.410	1.337.297	1.337.297
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	1.744.493	1.423.670	678.529	678.529
ASA osiguranje d.d. Sarajevo	Osiguranje	20,00	1.262.561	1.260.048	1.200.000	1.200.000
			16.758.337	15.841.066	4.633.832	4.633.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Grupa i Društvo				
Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%)	31.decembar 2014.	31. decembar 2013.
Bosna Sunce osiguranje d.d., Sarajevo	Osiguranje	5,20	826.800	824.733
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,52	541.113	440.658
A. D. Osiguritelna Polisa, Skopje, Makedonija	Osiguranje	4,44	422.404	422.004
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,45	370.656	380.765
Union banka d.d., Sarajevo	Bankarstvo	0,62	120.031	55.698
Pozavarovalnica Sava d.d., Ljubljana, Slovenija	Reosiguranje	0,001	7.809	4.144
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,023	6.525	7.569
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	0,43	4.269	4.269
			2.299.607	2.139.840

Kretanja u fer vrijednosti dionica bila su kako slijedi:

Grupa i Društvo		
	2014.	2013.
STANJE NA POČETKU GODINE	2.139.840	2.666.574
Dobitak / (gubitak) u fer vrijednosti	139.996	(215.876)
Ulaganja tokom godine	19.771	-
Prodaja ulaganja u Croatia Lloyd dd Zagreb, Hrvatska - koje se sastojalo od:	-	(310.858)
- inicijalni trošak sticanja	-	(107.072)
- efekti revalorizacije iz prethodnih godina	-	(203.786)
Stanje na kraju godine	2.299.607	2.139.840

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

Grupa i Društvo		
	31.decembar 2014.	31.decembar 2013.
Federacija Bosne i Hercegovine ("FBiH")	507.702	507.702
	507.702	507.702

The business premises in Kolodvorska are rented starting from 1 November 2014, and in accordance to IFRS 5, depreciation for the whole period of reclassification has been calculated and the premises are recorded on group "02" – Tangible assets not directly used in insurance business operations.

INVESTMENTS IN ASSOCIATES

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

Company name	Business	Voting Interest %	Group		Company	
			31 December 2014	31 December 2013	31 December 2014	31 December 2013
Triglav osiguranje d.d. Sarajevo	Insurance	29.06	12,244,125	11,679,938	1,418,006	1,418,006
Sarajevostan d.d. Sarajevo	Housing service	22.20	1,507,158	1,477,410	1,337,297	1,337,297
DUF Prof-in d.o.o. Sarajevo	Privatisation fund managing company	35.39	1,744,493	1,423,670	678,529	678,529
ASA osiguranje d.d. Sarajevo	Insurance	20.00	1,262,561	1,260,048	1,200,000	1,200,000
			16,758,337	15,841,066	4,633,832	4,633,832

FINANCIAL ASSETS AVAILABLE-FOR-SALE

Group and Company				
Available for sale	Principal activity	Proportion of ownership interest (%)	31 December 2014	31 December 2013
Bosna Sunce osiguranje d.d., Sarajevo	Insurance	5.20	826,800	824,733
ZIF Prof plus d.d., Sarajevo	Investment fund	2.52	541,113	440,658
A.D. Osiguritelna Polisa, Skopje, Macedonia	Insurance	4.44	422,404	422,004
Sarajevo osiguranje d.d., Sarajevo	Insurance	1.45	370,656	380,765
Union banka d.d., Sarajevo	Banking	0.62	120,031	55,698
Pozavarovalnica Sava d.d., Ljubljana, Slovenia	Reinsurance	0.001	7,809	4,144
Privredna banka Sarajevo d.d. Sarajevo	Banking	0.023	6,525	7,569
Conny d.o.o., Belgrade, Serbia	Trade	0.43	4,269	4,269
			2,299,607	2,139,840

Movements in the fair value of shares were as follows:

Group and Company		
	2014	2013
BALANCE AT BEGINNING OF THE YEAR	2,139,840	2,666,574
Fair value gain / (loss)	139,996	(215,876)
Investments during the year	19,771	-
Sale of investment in Croatia Lloyd dd Zagreb, Croatia - consisting of:	-	(310,858)
- initial cost of investment	-	(107,072)
- revaluation effects from previous years	-	(203,786)
Balance at end of the year	2,299,607	2,139,840

FINANCIAL ASSETS HELD-TO-MATURITY

Group and Company		
	31 December 2014	31 December 2013
The Federation of Bosnia and Herzegovina ("FB&H")	507,702	507,702
	507,702	507,702

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
Razgraničeni troškovi pribave	2.865.623	2.995.682
Razgraničene provizije reosiguranja	(1.470.054)	(1.572.635)
	1.395.569	1.423.047

DEPOZITI

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
NLB Banka d.d. Tuzla, 7 depozita koji dospijevaju u periodu od 15. aprila 2015. do 25. aprila 2017. godine, sa godišnjom kamatom u rasponu od 3,30% do 4,70%	4.665.828	3.234.160
Ziraat Bank BH d.d. Sarajevo, 6 depozita a sa dospijećem od 25. januara 2015. do 18. augusta 2016. godine i godišnjom kamatom u rasponu od 3,50% do 4,30%	4.337.762	2.816.331
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 7 depozita koji dospijevaju u periodu od 28. marta 2014. do 17. oktobra 2016. godine, sa godišnjom kamatom u rasponu od 3,00% do 4,27%	3.949.524	3.357.494
UniCredit Bank d.d. Mostar, 5 depozita koji dospijevaju u periodu od 25. aprila 2015. do 6. februara 2016. godine, sa godišnjom kamatom u rasponu od 3,38% do 3,70%	3.392.160	2.218.662
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 25. aprila 2015. do 21. jula 2016. godine, sa godišnjom kamatom od 3,26% do 4,00%	2.872.190	2.872.190
Bosna Bank International d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 18. aprila 2014. do 23. maja 2015. godine, sa godišnjom kamatom u rasponu od 4,20% do 4,70%	2.562.137	2.562.137
Sparkasse Bank d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 5. marta 2015. do 16. decembra 2016. godine, sa godišnjom kamatom u rasponu od 2,10% do 3,60%	1.945.826	2.418.344
Sberbank BH d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 15. marta do 24. jula 2017. godine, sa godišnjom kamatom u rasponu od 3,10% do 4,25%	1.935.370	1.348.159
Bobar banka a.d. u likvidaciji Bijeljina, jedan depozit koji je dospio 9. decembra 2014. godine, sa godišnjom kamatom u rasponu od 4,3%	161.901	156.882
Manje ispravka vrijednosti - Bobar banka a.d. u likvidaciji Bijeljina (Napomena 10.)	(161.901)	
	25.660.797	20.984.359

Depoziti uključuju dospjela i obračunata potraživanja po kamata.

IMOVINA KLASIFIKOVANA KAO NAMIJENJENA PRODAJI

Kretanje na imovini namijenjenoj za prodaju može se prikazati kako slijedi:

Grupa i Društvo		
	31. DECEMBAR 2012.	1.064.516
Prodaja – Poslovne prostorije - Despićeva 4, Sarajevo		(332.039)
	31. DECEMBAR 2013.	732.477
Prijenos na Ulaganja u investicijske nekretnine		(541.809)
Naknadno obračunati trošak amortizacije uslijed reklasifikacije		(163.035)
	31. DECEMBAR 2014.	27.633

Nakon reklasifikacije poslovnog prostora u Kolodvorskoj na ulaganja u investicijske nekretnine na imovini klasifikovanoj kao namijenjena prodaji, ostatak vrijednosti na dan 31. decembar 2014. godine odnosi se na preostale dvije garaže.

DEFERRED ACQUISITION COSTS, NET

Group and Company		
	31 December 2014	31 December 2013
Deferred acquisition costs	2,865,623	2,995,682
Deferred reinsurance commission	(1,470,054)	(1,572,635)
	1,395,569	1,423,047

DEPOSITS

Group and Company		
	31 December 2014	31 December 2013
NLB Banka d.d. Tuzla, 7 deposits due in the period from 15 April 2015 to 26 April 2017, bearing interest within the range from 3.30% to 4.70% p.a.	4,665,828	3,234,160
Ziraat Bank BH d.d. Sarajevo, 6 deposits due in the period from 25 January 2014 to 18 August 2016, bearing interest within the range from 3.50% to 4.30% p.a.	4,337,762	2,816,331
Intesa Sanpaolo Bank d.d. Bosnia and Herzegovina, 7 deposits due in the period from 28 March 2014 to 17 October 2016, bearing interest with the range from 3.00% to 4.27% p.a.	3,949,524	3,357,494
UniCredit Bank d.d. Mostar, 5 deposits due in the period from 25 April 2015 to 6 February 2016, bearing interest within the range from 3.38% to 3.70% p.a.	3,392,160	2,218,662
Raiffeisen Bank d.d. Sarajevo, 4 deposits due in the period from 25 April 2015 to 21 July 2016, bearing interest within the range from 3.26% to 4.00% p.a.	2,872,190	2,872,190
Bosna Bank International d.d. Sarajevo, 4 deposits due in the period from 18 April 2014 to 23 May 2015, bearing interest within the range from 4.20% to 4.70% p.a.	2,562,137	2,562,137
Sparkasse Bank d.d. Sarajevo, 4 deposits due in the period from 5 March 2015 to 16 December 2016, bearing interest within the range from 2.10% to 3.60% p.a.	1,945,826	2,418,344
Sberbank BH d.d. Sarajevo, 4 deposits due in the period from 15 March 2015 to 24 July 2017, bearing interest within the range from 3.10% to 4.25% p.a.	1,935,370	1,348,159
Bobar banka a.d. u likvidaciji Bijeljina, one deposit deposit on 9 December 2014, bearing interest of 4.30% p.a.	161,901	156,882
Less: Allowance for impairment – Bobar banka a.d. u likvidaciji Bijeljina (Note 10)	(161,901)	-
	25,660,797	20,984,359

Deposits include due and accrued interest receivables.

ASSETS CLASSIFIED AS HELD-FOR-SALE

The movement within assets classified as held for sales can be presented as follows:

Group and Company		
	AT 31 DECEMBER 2012	1.064.516
Sales – Business premises - Despićeva 4, Sarajevo		(332,029)
	AT 31 DECEMBER 2013	732,477
Transfer to investment in Investment Property		(541,809)
Subsequently recorded depreciation due to reclassification		(163,035)
	AT 31 DECEMBER 2014	27,633

After reclassification of business premises in Kolodvorska to investment property qualified as held for sale, remaining amount on assets held for sale as of 31 December 2014 refers to two garages.

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
Potraživanja po premijama reosiguranja u zemlji	14.387.156	16.773.272
Potraživanja za štete iz osnove reosiguranja	4.303.791	211.351
Potraživanja po premijama reosiguranja u inostranstvu	444.106	798.440
Manje ispravka vrijednosti - Bobar osiguranje a.d. Bijeljina	(14.078)	-
	19.120.975	17.783.063

DIONIČKI KAPITAL

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
19.345 redovnih dionica svaka nominalne vrijednosti 340 KM (2013.: 3.869 dionica, svaka nominalne vrijednosti 1.300 KM)	6.577.300	5.029.700

Društvo je na XIV Skupštini dioničara održanoj 26. septembra 2014. godine usvojilo Odluku o podjeli dionica. Izvršena je podjela dionica tako što se jedna dionica dijeli na 5 (pet) dionica i utvrđuje nova nominalna vrijednost od 260,00 KM po dionici. Ukupan broj dionica nakon podjele iznosi 19.345. Nakon podjele dionica ukupna vrijednost upisanog osnovnog dioničkog kapitala Društva ostala je nepromijenjena i iznosila 5.029.700 KM (podijeljenog na 19.345 redovnih dionica nominalne vrijednosti 260,00 KM). U skladu sa navedenom Odlukom, podjela dionica neće uticati na poslovanje Društva, prava dioničara kao i izvršavanje obaveza prema povjeriocima Društva.

Također, na istoj sjednici jednoglasno je usvojena Odluka o povećanju osnovnog kapitala povećanjem nominalne vrijednosti dionice sa 260,00 KM na 340,00 KM, čime je dionički kapital Društva uvećan za 1.547.600 KM. Ukupan dionički kapital Društva nakon povećanja nominalne vrijednosti dionice iznosi 6.577.300 KM.

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2014.		31. decembar 2013.	
	% udjela	Vrijednost udjela	% udjela	Vrijednost udjela
Triglav osiguranje d.d. Sarajevo	13,16	865.300	13,16	661.700
Sarajevo osiguranje d.d. Sarajevo	12,28	807.500	12,28	617.500
Euroherc osiguranje d.d. Zagreb, Hrvatska	10,57	695.300	10,57	531.700
Bosna Sunce osiguranje d.d. Sarajevo	8,24	542.300	8,24	414.700
Union banka d.d. Sarajevo	5,66	372.300	5,66	284.700
UniCredit Bank d.d. Mostar	3,08	202.300	3,08	154.700
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0,05	3.400	0,05	2.600
Ostala pravna lica	14,24	936.700	10,62	534.300
Fizička lica	32,72	2.152.200	36,34	1.827.800
	100	6.577.300	100	5.029.700

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

Group and Company		
	31 December 2014	31 December 2013
Reinsurance premium receivables – domestic	14,387,156	16,773,272
Reinsurance premium receivables – foreign	4,303,791	798,440
Receivables for claims recovered from reinsurers	444,106	211,351
Less: Allowance for impairment – Bobar osiguranje a.d. Bijeljina	(14,078)	-
	19,120,975	17,783,063

SHARE CAPITAL

Group and Company		
	31 December 2014	31 December 2013
19,345 ordinary shares of par value KM 340 each (2013: 3,869 shares of per value KM 1,300 each)	6,577,300	5,029,700

On XIV General Assembly meeting held on 26 September 2014, the Company adopted the Decision on shares distribution. Shares distribution was carried out in the way that one share was divided into 5 (five) shares and a new nominal value of KM 260.00 per share was determined. The total number of shares after distribution is 19,345. After shares distribution, the total amount of Company's share capital remained the same and amounted to KM 5,029,700 (divided into 19,345 ordinary shares of par value KM 260 each). According to the mentioned Decision, share distribution will not affect the business operations of the Company, shareholders rights and the settlement of liabilities towards creditors of the Company.

On the same meeting, the Decision on increase of share capital by increasing the nominal value of share from KM 260.00 to KM 340.00 was unanimously adopted, leading to increase of the share capital of the Company by KM 1,547,600. Total share capital of the Company after the increase of nominal value of share amounts to KM 6,577,300.

Ownership of ordinary shares is as follows:

	31 December 2014		31 December 2013	
	% share	Share amount	% share	Share amount
Triglav osiguranje d.d. Sarajevo	13.16	865,300	13.16	661,700
Sarajevo osiguranje d.d. Sarajevo	12.28	807,500	12.28	617,500
Euroherc osiguranje d.d. Zagreb, Croatia	10.57	695,300	10.57	531,700
Bosna Sunce osiguranje d.d. Sarajevo	8.24	542,300	8.24	414,700
Union banka d.d. Sarajevo	5.66	372,300	5.66	284,700
UniCredit Bank d.d. Mostar	3.08	202,300	3.08	154,700
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0.05	3,400	0.05	2,600
Other legal entities	14.24	936,700	10.62	534,300
Private persons	32.72	2,152,200	36.34	1,827,800
	100	6,577,300	100	5,029,700

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
Bruto		
Rezervisanja za prijenosne premije	14.910.917	15.332.208
Rezervisanja za nastale prijavljene štete	26.789.420	19.449.361
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	31.545.610	31.794.350
Rezervisanja za bonuse i popuste	165.164	1.125.747
Ukupne obaveze po osnovu reosiguranja, bruto	73.411.111	67.701.666
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(5.937.890)	(6.419.481)
Rezervisanja za prijavljene, a neizmirene štete	(19.920.630)	(12.800.194)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(26.339.969)	(26.359.139)
Rezervisanja za bonuse i popuste	135.956	(494.955)
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(52.062.533)	(46.073.769)
Rezervisanja za prijenosne premije	8.973.027	8.912.727
Rezervisanja za prijavljene, a neizmirene štete	6.868.790	6.649.167
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	5.205.641	5.435.211
Rezervisanja za bonuse i popuste	301.120	630.792
Ukupno obaveze reosiguranja, neto	21.348.578	21.627.897

OSTALE OBAVEZE

Grupa i Društvo		
	31. decembar 2014.	31. decembar 2013.
Obaveze po osnovu provizija	3.116.143	3.494.184
Obaveze prema zaposlenim	343.613	352.312
Obaveze za porez po odbitku	32.716	43.055
Obaveze prema dobavljačima	17.932	93.168
Obaveze za PDV	5.656	8.383
Obaveze za porez na dobit	-	68.843
Obaveze za primljene avanse	-	25.104
Ostale obaveze	10.123	13.235
	3.526.183	4.098.284

REINSURANCE ASSETS AND LIABILITIES

Group and Company		
	31 December 2014	31 December 2013
Gross		
Provision for unearned premium	14,910,917	15,332,208
Provision for claims reported but not settled	26,789,420	19,449,361
Provision for claims incurred but not reported	31,545,610	31,794,350
Provision for bonuses, discounts and premiums	165,164	1,125,747
Total insurance liabilities, gross	73,411,111	67,701,666
Recoverable from reinsurers		
Provision for unearned premium	(5,937,890)	(6,419,481)
Provision for claims reported but not settled	(19,920,630)	(12,800,194)
Provision for claims incurred but not reported	(26,339,969)	(26,359,139)
Provision for bonuses, discounts and premiums	135,956	(494,955)
TOTAL INSURANCE ASSETS, GROSS	(52,062,533)	(46,073,769)
Provision for unearned premium	8,973,027	8,912,727
Provision for claims reported but not settled	6,868,790	6,649,167
Provision for claims incurred but not reported	5,205,641	5,435,211
Provision of bonuses, discounts and premiums	301,120	630,792
Total insurance liabilities, net	21,348,578	21,627,897

OTHER LIABILITIES

Group and Company		
	31 December 2014	31 December 2013
Liabilities based on commissions	3,116,143	3,494,184
Employee payables	343,613	352,312
Liabilities for withholding tax	32,716	93,168
Liabilities toward suppliers	17,932	68,843
Liabilities for VAT	5,656	43,055
Liabilities for income tax	-	25,104
Advances received	-	8,383
Other	10,123	13,235
	3,526,183	4,098,284



OGRLICA, bronca, 10.-12. stoljeće (Gomjenica kod Prijedora)
NEKLACE, bronzе, 10th-12th century (Gomjenica near Prijedor)





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