



Godišnji izvještaj
Annual Report **2012**



Godišnji izvještaj
Annual report
2012



Impressum

BOSNA RE d.d.
GODIŠNJI IZVJEŠTAJ 2012.

Koncept, dizajn, DTP
TRIPTIH Design studio

Štampa
TRIPTIH d.o.o.

Tiraž
50

Sarajevo, Juni 2013.

BOSNA RE d.d.
ANNUAL REPORT 2012

Concept, design, DTP
TRIPTIH Design studio

Print
TRIPTIH d.o.o.

Copies
50

Sarajevo, June 2013.

RIJEČ DIREKTORA

Ekonomsko okruženje u kojem je poslovala djelatnost osiguranja u BiH, pa tako i Bosna reosiguranje d.d., je u 2012. godini bilo veoma teško. Činjenica je da ekomska kriza, sa većim ili manjim intenzitetom, traje još od 2009. godine što permanentno pogoršava uvjete poslovanja i negativno utiče na privredni rast u BiH. Zato, ostvarenje dobrih rezultata poslovanja u okolnostima stalne krize je veliki uspjeh. S obzirom na prirodu poslova reosiguranja, pad obima premije u 2012. godini u odnosu na 2011. godinu u nekim vrstama osiguranja koja su od velikog značaja za Bosna RE (autokasko, požar) odrazio se tako da je ostvarena premija reosiguranja zanemarujuće manja u odnosu na prethodnu godinu. Međutim, ostvarena dobit je na gotovo istom nivou, čak šta više neto dobit je i veća od ostvarenja u 2011. godini. Stoga, ukupno gledano treba biti zadovoljan poslovanjem u 2012. godini.

Iskreno, veoma je teško davati ocjenu postignutog u uvjetima kada se iz godine u godinu ponavlja ista slika. Ekomska kriza se još više pojačava političkom krizom na svim nivoima vlasti. Rješenja problema koja za industriju osiguranja znače prosperitet ili nazadovanje, nemoguće je uraditi. Da bi opstao sektor osiguranja bi trebao rasti po značajno većim stopama od prosjeka rasta privrede u određenom društvu, pogotovo ako se radi o nerazvijenoj i tranzicijskoj ekonomiji kao što je to slučaj u Bosni i Hercegovini. Mali rast koji, srećom, industrija osiguranja u BiH ipak bilježi i u 2012. godini vrlo je značajan i pokazuje žilavost sektora osiguranja. Ovaj rast od 3,49% baziran je na rastu u vrstama osiguranja života. Na drugoj strani, imovinska premija, koja pada, ukazuje na probleme u ekonomskim aktivnostima u zemlji. Nažalost, kako pravna tako i fizička lica uštede i smanjenje troškova vide kroz smanjenje ili potpuno izostavljanje osiguravajuće zaštite. Naravno suženje prostora je još više povećalo međusobnu utrku društava za osiguranje u

A WORD BY DIRECTOR

The economic environment that insurance business, and therefore Bosna Reinsurance Ltd. operated in 2012 was very difficult. The fact is that economic crisis, with more or less intensity, has been lasting since 2009 and continuously worsening business conditions and negatively influencing economic growth in BiH. Therefore, achieving good operating results in the circumstances of constant crisis is a huge success. Considering the nature of reinsurance operation, decline of premium volume in 2012 compared to 2011 for some lines of insurance that are of great importance for Bosna RE (Motor Hull, Fire) reflected in a way that reinsurance premium earned is negligible lower compared to previous year. However, recorded income remained at almost the same level; moreover, net income is higher than recorded in 2011. Generally, we should be satisfied with business results in 2012.

However, it is difficult to judge the results achieved in conditions that repeat from year to year. The economic crisis is intensified by the political crisis at all levels of government. The solutions to the problems that could mean prosperity or decline for the insurance industry are impossible to find. In order to survive, reinsurance sector should grow at significantly higher rate than the average growth of the economy in a given society, especially if it is undeveloped and transitional economy such as is the case in Bosnia and Herzegovina. Fortunately, a slow growth recorded by the insurance industry in 2012 is significant and shows the toughness of the insurance sector. This growth of 3.49% is based on the growth of the life insurance lines of business. On the other hand, decline in property premium indicates the problems in economic activities in the country. Unfortunately, both legal and natural persons see saving and decreasing of their expenses in decreasing or completely disregarding insurance protection. Of course,

želji da po svaku cijenu dobiju osiguranika, pa makar ta cijena bila na pragu rentabilnosti ili čak i ispod njega. Svakako to je bio dodatni element koji je uticao na ovako mali rast premijskog prihoda. Stoga nije ništa čudno da konstatacije izgovorene prije pet ili šest godina i danas važe. Tržište osiguranja stagnira, odnosno sa rastom od dva do tri procenta, ima realni pad. Novih proizvoda gotovo i da nema. Izuzetak od ovoga je osiguranje života, koje ima permanentni rast, sa dosta novih proizvoda i zdrave konkurenčije između društava koja rade ovu vrstu osiguranja.

Naravno i nadalje стоји konstatacija o podijeljenosti tržišta osiguranja po entitetskim i nacionalnim granicama. To što su brojna društva registrirana u F BiH dobila odobrenje za rad u R Srpskoj i obratno nema za posljedicu jačanje bosanskohercegovačkog tržišta osiguranja. Jedino zajedničko je svakako neloyalna konkurenčija koja za posljedicu ima srozavanje premijskih stopa na minimum. Rezultati nekog od društava za osiguranje postignuti u drugom entitetu, ma koliko nominalno bili visoki, realno su nedovoljni za pokriće troškova poslovanja i tehničkih rezerviranja. U ovih nekoliko godina "stvaranja" jedinstvenog tržišta osiguranja ustvari su se pokazali svi apsurdni ovakvih rješenja u jednoj Državi. Tržište je i nadalje podijeljeno i nadalje postoje dva regulatora i Agencija na nivou države, bez jasnih ovlaštenja. Naravno tu je i šest zakonskih i cijela šuma podzakonskih akata, koji su prije pet godina bili u svojim odredbama mnogo ujednačeniji nego su to danas. Naravno, u svemu ovome društva za osiguranje se moraju snaći i veliki dio ove administracije i financirati. Odvojena entitetska udruženja, kao strukovne kategorije manje više gotovo i da nemaju neku snagu u pogledu rješavanja vlastitih problema.

Sve ove navode ne bi trebalo shvatiti kao ispraznu kritiku nego kao želju da se stvari na tržištu osiguranja BiH poprave, da se stvore svi preduvjeti za normalno poslovanje unutar zakonskih okvira, koji će uvažavati sve ono što

narrowing of the operating area further increased competition among insurance companies in order to obtain clients at any, even if it means the price at the brink of profitability or even lower. This was certainly additional factor that influenced to such a low growth of premium income. Therefore, it is not strange that the statements given five or six years ago still stand. The insurance market stagnates i.e. with the growth of two or three percentage it actually recorded a fall. There are almost no new products. The only exception to this is life insurance which has permanent growth with many new products and sound competition among the companies that are dealing with this line of insurance.

A fact on divided insurance market by entity and national boundaries is still a reality. The fact that a number of companies registered in the Federation of BiH received a license for operation in R Srpska and vice versa did not result in strengthening of BiH insurance market. The only thing in common is certainly unfair competition which resulted in a drop of premium rates to a minimum. The results some insurance companies achieved in the other entity, no matter how nominally high are not really sufficient to cover for the operating costs and technical provisions. The "creating" of a single insurance market in the past few years proved all absurdities of such solutions in one country. The market is still divided and there are still two regulators and the Agency at the state level, with no clear mandate. There are also six laws and bunch of subordinate regulations which were much more balanced in their provisions five years ago than they are today. Anyway, the insurance companies have to cope with such situation and also finance a large part of this administration. Separate entity associations, being professional categories, have more or less no power to solve own issues.

All presented statements should not be considered a futile criticism but a wish to improve the insurance market in BiH which

se radi u EU, ali i prilagoditi evropsku praksu uvjetima i stepenu razvoja bosanskohercegovačkog tržišta osiguranja. Samo na ovako uređenom tržištu društva za osiguranje imaju šanse za postizanje većih rezultata. To naravno odgovara i Bosna RE-u kao jednom od najznačajnijih faktora sigurnosti i stabilnosti tržišta osiguranja, kroz ugovore o reosiguranju, koji su prilagođeni društvima za osiguranje u BiH i koji pružaju sigurnost i potporu za dalji razvoj. Naravno sa druge strane na takvom tržištu Bosna RE može jačati i pripremati se za konkureniju iz Europe. U suprotnom bit će, skupa sa svim domaćim društvima za osiguranje, prisiljeni na puko preživljavanje sa veoma neizvjesnom budućnosti. U svakom slučaju budućnost Bosna RE-a je na domaćem tržištu osiguranja. Spremni smo i za daljnji iskorak prema inozemnom tržištu, oprezno korak po korak i ne po svaku cijenu. Samo ovakvim pristupom dostignuti nivo razvoja Bosna RE neće biti ugrožen, niti dovedena u pitanje sigurnost Bosna RE i sigurnost naših klijenata. Zato ni rezultati u narednim periodima ne bi trebali izostati. Mladi i dobro educirani kadrovi, kao i najnovija tehnološka i softverska rješenja koja koriste, garant su dalnjeg razvoja Bosna RE. Naravno, potrebno je dosta rada i napora kao i podrške države, odnosno okruženja da bi i dalje jačali. Ali to je samo nastavak borbe koju Bosna RE vodi već 35 godinu i to uspješno.

Na kraju, želim da se zahvalim svim cedentima, partnerima i dioničarima na ukazanom povjerenju. Njihova vjera u Bosna RE je uvijek veoma jak podsticaj za još bolji rad.

will create conditions for normal business operation within law framework, which will apply everything applied in EU, but also adapt European practice to the conditions and level of the development of BiH insurance market. Only in such established market insurance companies could have a chance to achieve significant results. This would of course satisfy Bosna RE as one of the most significant factor of security and stability of the insurance market, through reinsurance treaties adjusted to insurance companies in BH and which offer security and support for further development. On the other hand, such market gives Bosna RE opportunity to strengthen and prepare for competition from Europe. Otherwise, we shall be forced, along with all local insurance companies, to mere survival with a very uncertain future. In any case, the future of Bosna RE is tied to domestic insurance market. We are prepared for further step towards the international market but carefully step by step and not at any price. Only in this way the level of development Bosna RE has achieved shall not be endangered or the safety of its clients compromised. Therefore, we should not lack the results in the future. The young and well educated staff and the latest technological and software solutions they apply guarantee further development of Bosna RE. However, a lot of work and efforts and support from the state are needed for further strengthening. But this is just a continuation of a struggle that Bosna RE successfully leads for 35 years. Finally, I wish to thank all cedants, partners and shareholders for their trust in us. Their confidence in Bosna RE is always a very strong incentive for better achievements.



Direktor
Damir Lačević

Lacevic Damir,
Director



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 Kantonalnog suda u Sarajevu,
broj 065-0-Reg-11-002135
- 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:
Do 02.04.2012. godine Nadzorni odbor radio je u sastavu:
 - Enes Čengić, predsjednik
 - Fejsal Hrustanović, član
 - Kurtović Husnija, član
 - Mirsad Letić, član
 - Midhat Terzić, član

Napomena: Članovi NO navedeni su prema abecednom redu.

Na Skupštini održanoj 02.04.2012. godine izabran je novi Nadzorni odbor u sastavu:

 - Hadžić Ismet, predsjednik
 - Babić Enisa, član
 - Kurtović Husnija, član
 - Milojević Dragan, član
 - Salčin Midhad, član

Napomena: Članovi NO navedeni su prema abecednom redu.

1. INFORMATION ON BOSNA RE Ltd.

- a) Full Name, Seat of the Company and Telephone Number**
 - i) Bosna Reinsurance Co. Ltd.
Sarajevo, 74 Zmaja od Bosne Street
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:
Up until 2 April 2012, the members of the Supervisory Board were:
 - Enes Čengić, Chairman
 - Fejsal Hrustanović, Member
 - Kurtović Husnija, Member
 - Mirsad Letić, Member
 - Midhat Terzić, Member

Note: The members of Supervisory Board are listed alphabetically

The new members of a Supervisory Board elected at the General Meeting held on 2 April 2012 are:

 - 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) Uprava Bosna RE d.d.:
 - Damir Lačević, direktor
 - Hasan Delić, izvršni direktor za finansije
 - Zlatan Filipović, izvršni direktor za reosiguranje
- iii) Odbor za reviziju:
Do 02.04.2012. godine odbor za reviziju radio je u sastavu:
 - Prof. dr. Izudin Kešetović, predsjednik
 - Esad Bektešević član,
 - Ismet Hadžić član

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

Na Skupštini održanoj 02.04.2012. godine izabran je novi odbor za reviziju u sastavu:

 - Prof. dr. Izudin Kešetović, predsjednik
 - Kafedžić Selima, član,
 - Terzić Midhat, član
- iv) Revizorska kuća:
 - Deloitte d.o.o. Sarajevo

- ii) Bosna RE Ltd. Board of Directors:
 - Damir Lačević, Director
 - Hasan Delić, Executive Director Finance
 - Zlatan Filipović, Executive Director Reinsurance
- iii) Auditing Board:
Up until 2 April 2012 the members of the Auditing Board were:
 - Prof. Dr. Izudin Kešetović, Chairman
 - Esad Bektešević, Member
 - Ismet Hadžić, Member

Note: The members of Auditing Board are listed alphabetically.

The new members of the Auditing Board elected at the General Meeting held on 2 April 2012 are:

 - Prof. Dr. Izudin Kešetović, Chairman
 - Kafedžić Selima, Member
 - Terzić Midhat, Member
- iv) Auditing Company:
 - Deloitte d.o.o. Sarajevo



2. NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE d.d. ZA 2012. GODINU

- a. Ovaj Izvještaj se temelji na tačnim i vjerodostojnim knjigovodstvenim podacima i računovodstvenim standardima koji važe za Federaciju BiH. Izvještaj je urađen u skladu sa obavezama iz člana 59. važećeg Statuta Bosna Reosiguranja d.d. Izvještaj je urađen od strane Uprave Bosna RE d.d..
- b. Reviziju finansijskog poslovanja obavila je 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 2012 ANNUAL REPORT

- a. This Report is based on true and credible bookkeeping data and accounting standards in force in Federation of BH. The Report is prepared in accordance with obligations arising out of Article 59. Of Articles of Association of Bosna Reinsurance Co. Ltd. in force. The Report was prepared by the Management of Bosna RE Co. Ltd.
- b. The audit of financial operations was made by 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

Iako se u 2012. godinu ušlo sa dosta skepse, ipak je postojala određena nada da bi to mogla biti godina oporavka u kojoj bi bio napravljen korak naprijed u izlasku iz duboke ekonomске krize. Određene pretpostavke su postojale. Određeni ekonomski pokazatelji u 2011. godini su pokazivali znake oporavka. Nažalost, 2012. godina je bila godina još veće krize. Potresana političkim krizama, bilo na entitetskom ili državnom nivou, nepostojanjem jasnog programa ekonomskog oporavka na bilo kojem nivou, nesposobnošću vlade, bosanskohercegovačka ekonomija je gurnuta u još veću i dublju krizu.

Rast industrijske proizvodnje ostvaren u 2011. godine ne samo da nije nastavljen, nego su indeksi u 2012. godini imali najniže vrijednosti zabilježene od 1996. godine. U narednoj tabeli dan je pregled stopa industrijske proizvodnje u BiH za 2011. i 2012. godinu. Obje godine su dane kako bi se moglo uporediti stanje na kraju 2011. i 2012. godine.

Tabela 1

	XII 2011	XII 2011	I-XII 2011	XII 2012	XII 2012	I-XII 2012
	XI 2011	XII 2010	Ø 2010	XI 2012	XII 2011	I-XII 2011
F BiH	101,5	102,5	105,2	104,30	99,60	95,70
R SRPSKA	95,9	93,3	108,2	100,70	98,50	95,80
BiH	99,3	100,4	107,1	99,23	95,20	94,80

Gotovo niti jedna grana industrijske proizvodnje nema indeks preko 100. Jedine dvije grane sa blagim rastom indeksa su prehrambena industrijija i industrijija hemijskih proizvoda. Dvije najveće grane i grane koje su izvozno orijentirane, metaloprerađivačka i proizvodnja el. energije su zabilježile pad u odnosu na pretходnu godinu za 26%, odnosno 7,1%. Kriza u EU, koje je i najveće BH izvozno tržište, uslovila

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

Although 2012 was entered with a great suspicion, there was still a hope it might be a year of recovery that will enable the way out of the deep economic crisis. There were some pre-conditions. Some economic indexes in 2011 pointed to the recovery. Unfortunately, 2012 was a year of even deeper crisis. Disturbed by political crises, both on entity and state level, without clear programme of economic recovery and faced with inability of the Government, BiH economy was pushed further into the crisis.

The growth of the industrial production seen in 2011 has not continued but contrary, some indexes in 2012 recorded the lowest values since 1996. The following table reviews the production rate in 2011 and 2012. Both of these years are given as to compare the results at the end of 2011 and 2012.

Table 1

Almost no one sector of industrial production recorded an index over 100. The only two sectors that recorded moderate growth index are food and chemical industry. Two biggest, export oriented sectors, metalworking and electricity production recorded a decrease of 26% i.e. 7.1% in comparison to previous year. The crisis in EU, the biggest BiH export market contributed to fall of export. Consequently,

je pad izvoza. Svakako to je dovelo i do toga da je broj uposlenih u BiH bio u stalnom padu. Razloga za ovo ima dosta, a prevashodno se odnose na smanjenje obima proizvodnje u djelatnostima koje upošljavaju veliki broj radnika, npr. građevinska djelatnost, proizvodnja i prerada tekstila i sl., kao i povećan broj radnika iz inozemstva koji su tamo ostali bez posla i prijavili se na biroje rada u BiH. Ovo ima jak odraz i na životni standard građana BiH, koji je tokom 2012. godine iz mjeseca u mjesec bilježio pad. Ovakva ekonomski situacija odrazila se i na tržište osiguranja Bosne i Hercegovine. Ostvareni rast premije osiguranja iznosi svega 3,49%. Neživotne vrste osiguranja imale su rast od 2,68%, dok su vrste osiguranja života rasle po stopi od 7,62%. U Tabeli 2 prikazano je ostvarenje premije osiguranja u BiH, sa podacima o ostvarenju društava za osiguranje registriranih u jednom entitetu, na tržištu drugog entiteta. Podaci iz tabele pokazuju da je tržište R Srpske imalo bolji rast premijskog prihoda (5,05%), kada mu se dodaju podaci o premiji osiguranja koju su ostvarila društva iz F BiH u R Srpskoj, odnosno oduzmu podaci o ostvarenju društava iz R Srpske u F BiH. Na isti način prikazani rast u F BiH iznosi svega 1,12%.

this led to continual fall of number of employees in BiH. This is reasoned primarily by reduction of production in businesses generally employing a great number of employees such as construction industry, textile production and processing, etc. as well as increased number of employees coming from foreign countries where they have lost their jobs and now returned and registered with Employment Bureaux in BiH. This strongly affects the living standard of BiH citizens, which in 2012, declined from month to month.

Such economic situation reflected to the insurance market of BiH. The growth of recorded insurance premium was only 3.49%. Non-life insurance lines recorded the growth of only 2.68% while life insurance lines recorded a growth at the rate of 7.62%. The Table 2 gives realization of insurance premium in BiH, indicating results of insurance companies registered in one entity and realized at the market of the other.

The data in Table 2 indicate that, after adding the data on insurance premium realized by F BiH companies in R of Srpska i.e. after deducting data on realization by R of Srpska companies in F BiH, market of R of Srpska recorded slightly better growth of premium income (5.05%). The growth represented in the same way for F BiH is only 1.12%.

Tabela 2
TRŽIŠTE OSIGURANJA BiH 2011. – 2012.

FEDERACIJA BIH <i>/ FEDERATION BiH</i>	31.12.2012			31.12.2011			31.12.2012		31.12.2011
	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>
Ukupno premija osiguranja / <i>Total</i>	290.813.005	74.603.067	365.416.072	287.003.341	69.771.011	356.774.352	101,35	106,93	102,44
Ostvareno u RS / <i>Federation insurers in RS</i>	20.549.285	6.570.689	27.119.973	16.708.825	5.500.305	22.209.130	122,98	119,46	122,11
Samo F BiH / <i>Total FBH without premium from RS</i>	270.263.720	68.032.378	338.296.099	270.294.516	64.270.706	334.565.222	99,99	105,85	101,12
R SRPSKA / <i>R SRPSKA</i>	31.12.2012			31.12.2011			31.12.2012		31.12.2011
	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>	Ukupno neživot / <i>Non-life</i>	Ukupno život / <i>Life</i>	Svekupno / <i>Total</i>
Ukupno premija osiguranja / <i>Total</i>	128.167.065	11.557.877	139.724.942	121.049.123	10.288.365	131.337.488	105,88	112,34	106,39
Ostvareno u F BiH / <i>RS insurers in Federation</i>	13.678.602	9.214	13.687.817	11.355.397	0	11.355.397	120,46	0,00	120,54
Samo RS / <i>Total RS without premium from FBH</i>	114.488.463	11.548.662	126.037.125	109.693.726	10.288.365	119.982.091	104,37	112,25	105,05
SVEUKUPNO BIH / TOTAL BIH	418.980.070	86.160.944	505.141.013	408.052.464	80.059.376	488.111.840	102,68	107,62	103,49

Ukoliko bi se promatrala struktura ostvarene premije osiguranja, onda se vidi da je u vrstama osiguranja, koje su uobičajeno predmet reosiguranja, a to su auto-kasko, kod kojeg je zabilježen pad od 4,05% u F BiH, odnosno 2,60% na tržištu BiH, osiguranje nezgode (4,10% F BiH, 2,21% BiH), kao i osiguranje požara (9,32% F BiH, 6,90% BiH).

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

Table 2
BiH INSURANCE MARKET 2011 – 2012

If considering the structure of realized insurance premium, it is noticeable that the lines of insurance business that are usually subject of the reinsurance cover such as Motor Hull recorded a fall of 4.05% in F BiH i.e. 2.60% in the market of BiH, Accident (4.10% F BiH, 2.21% BiH) and Fire (9.32% F BiH, 6.90% BiH).

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	2008	2009	2010	2011	Prognoza / Prognosis 2012	Plan / Plan 2013
BDP u KM mio / GDP in KM mio	24.898,00	24.202,00	24.773,00	25.666,00	25.668,57	25.822,58
Premija osiguranja u KM / Insurance Premium in KM	454.985.073	458.805.114	471.763.924	488.111.840	505.141.014	508.930.251
Premija u % od GDP / Premium in % of GDP	1,90%	1,90%	1,90%	1,90%	1,97%	1,97%
Premija per capita (u KM) / Premium per capita (in KM)	118,42	119,42	122,76	127,11	131,44	132,43
BDP u EUR mio / GDP in EUR mio	12.257,98	12.319,27	12.666,23	13.122,82	13.124,13	13.203
Premija osiguranja u EUR / Insurance Premium in EUR	232.630.174	234.583.330	241.209.064	249.567.621	258.274.499	260.211.905
Premija u % od GDP / Premium in % of GDP	1,90%	1,90%	1,90%	1,90%	1,97%	1,97%
Premija per capita (u EUR) / Premium per capita (in EUR)	60,55	61,06	62,77	64,99	67,21	67,71
Broj stanovnika u hiljadama / Population in thousand	3.842	3.843	3.843	3.840	3.840	3.843
Prosječni kurs EUR / Average Exchange Rate of EUR	1,95583	1,95583	1,95583	1,95583	1,95583	1,95583

Napomena: BDP za 2012. godinu je procijenjena veličina

Nažalost, učešće premije osiguranja u BDP bilježi veoma spori porast u posljednjih 5 godina (2007. – 2012.). Ako bi se ovi podaci uporedili sa zemljama iz okruženja ili nekim drugim europskim zemljama onda bi se dobio rezultat koji govori da stanovnici BiH troše najmanje novca na osiguranje u poređenju sa ostatom Europe.

Sva prethodno navedena kretanja imala su uticaja i na ostvarenje premije reosiguranja realizirane u Bosni i Hercegovini i premije koja je ostvarena u Bosna RE-u. Nažalost, ostvarena premija reosiguranja u 2012. godini nije pratila rast premije osiguranja. Razloga ima mnogo i pored već navedenih neophodno je navesti i slijedeće:

Table 3

INSURANCE PREMIUM TO GDP AND INSURANCE
PREMIUM PER CAPITA

Note: 2012 GDP is estimation

Unfortunately, the participation of the insurance premium in GDP has been growing very slowly in the last five years (2007 – 2012). If compared to neighbouring countries or other European countries those indicators reveal that BiH citizens are spending the least money on insurance coverage.

Mentioned developments generally influenced developments in reinsurance premium realized in Bosnia and Herzegovina and Bosna RE. Unfortunately, the reinsurance premium realized in 2012 has not followed the growth of insurance premium. There are many reasons for this and, besides those already mentioned, it is necessary to indicate the following:

- Prvo, u BiH se osiguranje promatra kao trošak koji na svaki način treba izbjegići ili smanjiti na minimum, bez obzira na stvarnu eksponiranost, posebno u kriznim vremenima. Ovo potvrđuju i činjenice da je još uvijek najveći dio bosanskohercegovačke imovine neosiguran, bez obzira radi li se o privatnom ili državnom vlasništvu.
- Konkurenčija između društava za osiguranje svela je premijske stope na minimalne, koje gotovo da nemaju nikakvu podlogu u statističkim ili finansijskim podacima.
- Podrška industriji osiguranja od strane Državnih institucija je veoma mala, tako da se industrija veoma teško nosi sa masom kontradiktornih propisa, koji je sve više opterećuju.

I pored toga što je jedan broj društava za osiguranje potpuno svjestan situacije na tržištu osiguranja i pokušava da svojim djelovanjem utiče na smanjenje nelojalne konkurenčije, pomaka ka boljem stanju nema. Nažalost, rad u skladu sa tarifama premija ima za posljedicu gubitak osiguranika. Stoga se nakon kratkog predaha i društva koja rade po tarifama ponovno vraćaju u borbu za osiguranike, koja će na kraju imati veoma loš ishod za osiguravače i naravno za reosiguravače, jer se sve negativnosti u osiguranju, multipliciraju kroz reosiguranje.

Plaćene štete osiguranja u 2012. godini imaju nešto sporiji rast od šteta ostvarenih u prethodnoj godini. Isplaćene štete na tržištu osiguranja BiH rastu po stopi od 1,39% (F BiH 1,22%, RS 1,98%). Svakako, da je ovo imalo uticaja i na ostvarene štete iz reosiguranja u zemlji, koje su imale pad u odnosu na 2011. godinu od 14,97%. Razlog za ovo nalazi se u činjenici da nije bilo većih šteta, čije ostvarenje, zbog nehomogenosti reosiguranog portfelja, znatno utiče na visinu šteta reosiguranja. Naravno, ovdje nisu uključene ni rezervirane štete, što svakako povećava iznos obaveza društava za osiguranje i Bosna RE-a.

- First, the insurance in BiH is considered a rather dispensable expenditure better to be avoided or decreased to minimum, without observing the actual exposure particularly in the time of crises. That is confirmed in a fact that most of BiH property is not insured regardless of whether it is private or state owned.
- The competition among insurance companies resulted in minimal premium not justified in statistical or financial indicators.
- The support of Governmental Institutions to insurance business is inadequate and therefore it hardly copes with a mass of contradictory regulations that increasingly burden its activities.

Although some insurance companies are aware of the situation in the insurance market and try to influence the reduction of unfair competition there are still no signs of improvement of the situation. Unfortunately, operations in accordance with defined premium rates result in loss of clients. Thus, after a short break, the companies applying stipulated rates come back to a competition for the clients, which will end in an unfavourable outcome for the insurers and consequently to the reinsurers since all negativities in insurance multiply through reinsurance.

The insurance losses settled in 2012 have somewhat slower growth compared to claims settled in previous year. The claims settled in BiH insurance market grow at the rate of 1.39% (F BiH 1.22%, RS 1.98%). This, of course, affected realization of reinsurance claims at home that, compared to 2011, recorded a fall of 14.97%. This is a result of a fact that there were no larger losses which could, due to inhomogeneous reinsured portfolio, significantly affect the amount of reinsurance claims. This of course does not include claim reserves which certainly increase the liabilities of insurance companies and Bosna RE.

Osiguranje nezgode, kasko osiguranje motornih vozila, ima tehničke rezultate koji prelaze 100%. Stvarni izračun kombinovanog rezultata za ove dvije vrste osiguranja, pokazao bi da su ostvarene štete dosta veće od premije namijenjene za isplatu šteta. Ovakve rezultate imale bi i još neke vrste osiguranja, prije svega obavezno osiguranje AO.

Međunarodno tržište osiguranja u 2012. godini nije bilo posebno turbulentno, za razliku od prethodne godine. Naime u toj godini desilo se nekoliko veoma velikih šteta, prije svega šteta od prirodnih katastrofa. Iako je i u 2012. godini bi dosta veliki broj prirodnih nepogoda, rezultati reosiguravača nisu toliko pogođeni, kao što je to bilo u prethodnoj godini zbog potresa u Japanu, poplava u Aziji, odnosno Tajlandu. I nadalje je cijelokupno tržište pod "budnim" okom rejting kuća koje i svaku najmanju promjenu registruju i bilježe veći ili manji rejting za osiguravača, odnosno reosiguravača. Ovakva situacija primorava ih na stalnu kontrolu preuzetih rizika do najmanjeg detalja. U svakom slučaju, dešavanja na međunarodnom tržištu reosiguranja itekako se odražavaju na poslovanje Bosna RE-a.

Imajući sve ovo u vidu mora se konstatovati da je i 2012. godina bila veoma teška godina i da su sve navedene činjenice bitno uticale na rezultat poslovanja za 2012. godinu, koji se može okarakterizirati kao dobar. Premija reosiguranja imala je veoma mali rast, troškovi su zadržani na nivou prethodne godine i zahvaljujući nekim drugim prihodima i relativno niskim štetama, ostvarena je dobit od preko KM 2 miliona. U godini izrazite krize, kakva je bila 2012., ovo se može smatrati relativno dobrom rezultatom.

The technical results of over 100% are recorded in Accident and Motor Hull. The actual calculation of the combined result relating to those two lines of insurance business would show that actual losses are much higher than premium intended for claim settlement. The similar results could be applicable to some other lines of insurance business, primarily Compulsory MTPL.

In 2012 the international insurance market was not particularly turbulent as it was last year when several great, mainly natural disaster losses occurred. Although there were many natural disasters in 2012, the reinsurance results were not affected in so far as they were in previous year after the earthquake in Japan, floods in Asia i.e. Thailand. The overall market is still under the close surveillance of rating agencies that detect even the slightest change and consequently downgrade or upgrade insurers and reinsurers ratings. Therefore, the insurers and reinsurers continuously keep detailed control over accepted risks. Anyway, the movements at international reinsurance market reflect on Bosna RE business activities.

Considering all stated facts it could be asserted that 2012 was a difficult year and that all previously mentioned issues significantly influenced business result which still can be considered satisfactory. With reinsurance premium that recorded rather small growth, with expenses kept at the level of previous year and thanks to some other income and relatively low losses, we have realized a profit of over KM 2 million. In a year of pronounced crisis that result could be considered a good one.

4. PREMIJA I ŠTETE REOSIGURANJA

Pregled ostvarene premije i plaćenih šteta reosiguranja u 2012. godini dan je u tabeli 4.

Tabela 4

	2010	2011	2012
Premije reosiguranja / Reinsurance Premium	51.346.577	54.004.476	53.829.602
Štete reosiguranja / Reinsurance Losses	21.025.273	25.154.868	22.481.921

Drugi veoma važan faktor je struktura, odnosno uslovi kao i broj ugovora o reosiguranju.

Broj ugovora o reosiguranju sam po sebi više govori o aktivnostima Bosna RE, nego o potencijalu za ostvarenje obima premije reosiguranja. Međutim, na malom tržištu, kao što je bosanskohercegovačko tržište osiguranja, na kojem djeluje 25 društava za osiguranje, broj ugovora je jedan od pokazatelja pokrivenosti, odnosno zaštite tržišta putem reosiguranja. Broj ugovora zaključenih u 2012. godini nije bitno izmijenjen u odnosu na prethodnu godinu. Proporcionalni ugovori o reosiguranju su i nadalje prevladavajući, što je karakter nera-zvijenih i malih tržišta osiguranja u koje spada i tržište BiH. Također, uvjeti ugovora za 2012. godinu su najvećim dijelom ostali nepromjenjeni izuzev određenih promjena u odredbama koje se odnose na provizije reosiguranja. 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. Nažalost, svako "popuštanje" i povećanje provizija čak i za 0,5 procenatnih poena, pokazalo se kao veoma loš potez, što je imalo dosta uticaja na rezultat ostvaren u 2012. godini. Pojednostavljeno, Bosna RE je došla do krajnje granice mogućnosti vezanih za visinu provizija reosiguranja. Stoga i nije čudno što su neto troškovi provizija najveći trošak koji je

4. REINSURANCE PREMIUM AND LOSSES

The Table 4 gives the review of reinsurance premium collected and reinsurance claims settled in 2012.

Table 4

	2010	2011	2012
Premije reosiguranja / Reinsurance Premium	51.346.577	54.004.476	53.829.602
Štete reosiguranja / Reinsurance Losses	21.025.273	25.154.868	22.481.921

A second important factor is the structure i.e. terms and number of reinsurance treaties.

The number of reinsurance treaties itself expresses more about the activities of Bosna RE than about the capacity for realization of the reinsurance premium volume. However, for the small market as it is BiH insurance market with 25 insurance companies participating on it, the number of the treaties is one of the indicator of coverage i.e. protection of the market by reinsurance. The number of treaties entered in 2012 mostly remained unchanged except for some changes referring commission.

The proportional treaties, typical for undeveloped and small insurance markets as it is BiH market, still prevail. The terms of the treaties mainly remained unchanged except for some changes referring to commission. As in previous years, the greatest pressure of the clients was directed to a section of the treaty relating to commission. This is largely understandable since insurance companies wish to cover their expenses and "earn" some money, particularly in cases when they do not have many losses.

Unfortunately, any "loosening" and increase of commission even by 0.5 percent points proved to be a very bad move which had a quite influence on the result achieved in 2012. Bosna RE simply reached the ultimate limit of its capacity relating to reinsurance commission. Therefore, it is not surprising that the net commission costs are the highest costs that Bosna RE

imala Bosna RE u 2012. godini. Ove provizije iznose KM 3,54 miliona.

Tabela 5

2012. GODINA / YEAR	PLAN / PLAN	OSTVARENJE / REALIZATION	INDEKS / INDEX
Premije reosiguranja / Reinsurance Premium	53.048.279	53.829.602	101,47
Štete reosiguranja / Reinsurance Losses	24.354.155	22.481.921	92,31

Ostvarena premija reosiguranja u 2012. godini iznosi KM 53.829.602, što je za 0,33% manje od ostvarenja za 2011. godinu i 1,47% više u odnosu na plan za 2012. godinu. Kretanje premije reosiguranja, ostvarene u Bosna RE u posljednjih 7 godina dano je u Tabeli 6

had in 2012. Those commissions amounted to KM 3.54 million.

Table 5

The reinsurance premium collected in 2012 amounts KM 53.829.602, that is for 0.33% less than realized in 2011 and for 1.47% more than planned for 2012. The trends in reinsurance premium realization by Bosna RE for the last seven years are presented in the Table 6.

Tabela 6

u KM / in KM	2006	2007	2008	2009	2010	2011	2012
Premije reosiguranja / Reinsurance Premium	29.932.347	48.374.195	45.802.424	46.154.106	51.346.577	54.004.476	53.829.602
Indeks rasta premija / Premium Growth Index	100,00	161,61	94,68	100,77	111,25	105,18	99,68

Plaćene štete reosiguranja za 2012. godinu dane su u Tabeli 7.

Table 6

The reinsurance losses settled in 2012 are shown in the Table 7.

Tabela 7

u KM / in KM	2006	2007	2008	2009	2010	2011	2012
Štete reosiguranja / Reinsurance Losses	14.084.978	20.162.622	18.377.141	21.627.760	21.025.273	25.154.868	22.481.921
Indeks rasta šteta / Losses Growth Index	100,00	143,15	91,14	117,69	97,21	119,64	89,37

Ukupno isplaćene štete iznose KM 22.481.921 što je za 10,67% manje od plaćenih šteta u prethodnoj godini. Ostvarene premije i plaćene štete u periodu 1996. - 2012. godina prikazane su i na Grafikonu 1, a u Grafikonu 2 dat je pregled indeksa rasta premija i šteta reosiguranja za isti period.

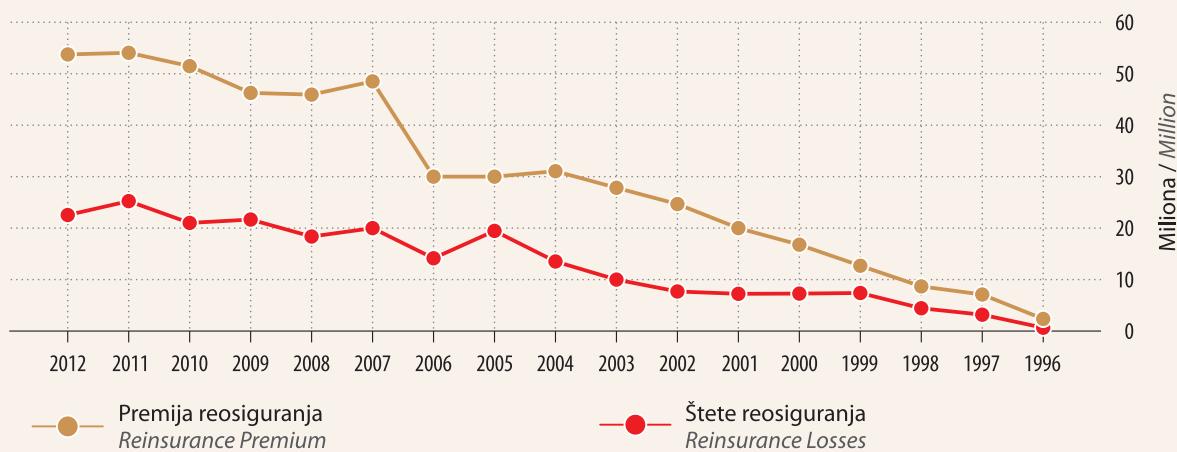
Table 7

The total losses settled amounts KM 22.481.921, for 10.67% more than the amount of losses settled in previous year.

The premium collected and losses settled in the period 1996 – 2012 are presented on the Graph 1; Graph 2 shows the premium and losses growth index for the same period.

Grafikon 1

PREMIJE I ŠTETE REOSIGURANJA ZA PERIOD
1996. - 2012. GODINE

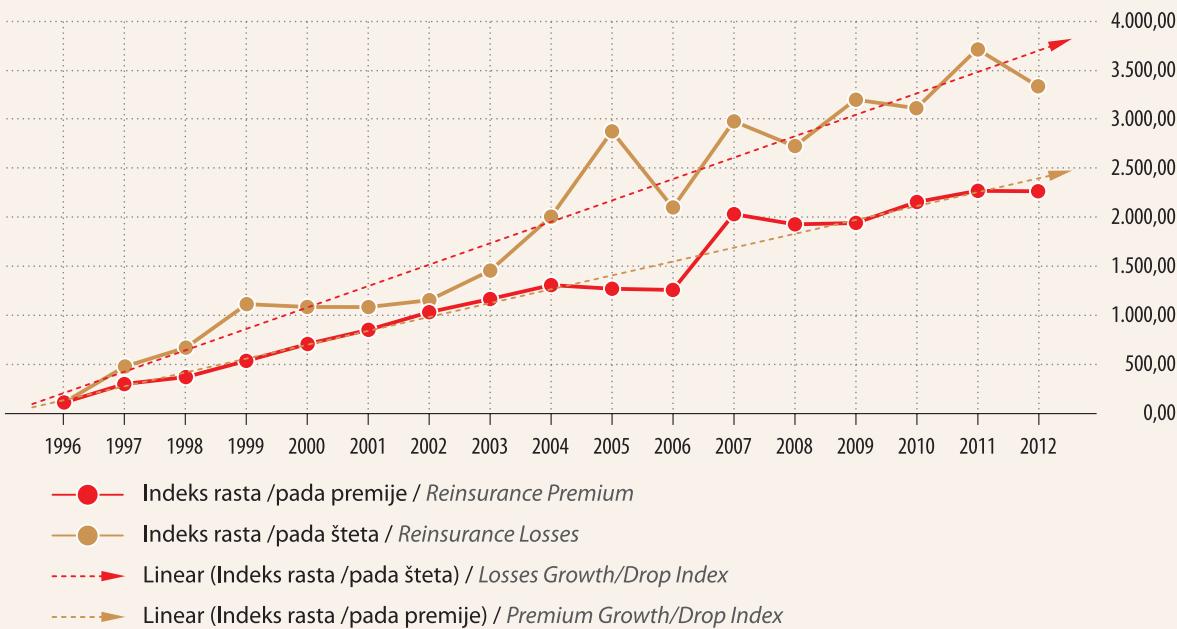


Graph 1

REINSURANCE AND INSURANCE PREMIUM AND LOSSES IN FEDERATION BiH FOR THE PERIOD
1996 - 2012

Grafikon 2

INDEKSI RASTA/PADA PREMIJE I ŠTETA REOSIGURANJA
ZA PERIOD 1996.- 2012. GODINA



Graph 2

REINSURANCE PREMIUM AND LOSSES GROWTH/DROP
INDEX 1996 - 2012

Trend rasta šteta je i nadalje brži od trenda rasta premije. U periodu danom u grafikonu indeks rasta šteta iznosi 3.330, a premija 2.264. Treba napomenuti da su oscilacije u pogledu plaćenih šteta ponekada dosta visoke. Ovakva osciatorna kretanja nisu rezultat neke zakonomjernosti. Jednostavno, nekoliko godina je bilo pogodjeno sa jednom ili dvije veće štete, što dovodi do naglog rasta ili pada šteta. Mali i

The trend of losses growth is still faster than the growth of the premium. In the period presented by the Graph, losses growth index is 3.330 and premium growth index is 2.264. It must be noted that oscillations of losses settled are sometimes rather high. Those oscillations are not the result of a pattern. Simply, the occurrence of one or two larger claims over several years resulted in sudden growth or fall

nehomogeni portfelji, kao što je portfelj Bosna RE, su podložni ovakvim uticajima. Tako i 2011. godina bilježi jedan od najvećih porasta šteta reosiguranja, što je rezultat ostvarenja samo dvije "velike" štete. Neophodno je napomenuti da stvarno stanje šteta za 2012. godinu čine isplaćene i rezervirane štete. Za 2012. godinu bruto rezervirane štete (prijavljene i IBNR) iznose KM 57,25 miliona, a neto štete KM 11,39 miliona.

Svi viškovi rizika, preko kapaciteta Bosna RE, plasiraju se na međunarodno tržište reosiguranja. Ovaj dio rizika prati i adekvatna premija za retrocesiju. Neto premija reosiguranja iznosi KM 22,78 miliona. Podaci o zadržanoj premiji reosiguranja mogu se vidjeti iz Tabele 8 i Grafikona 3.

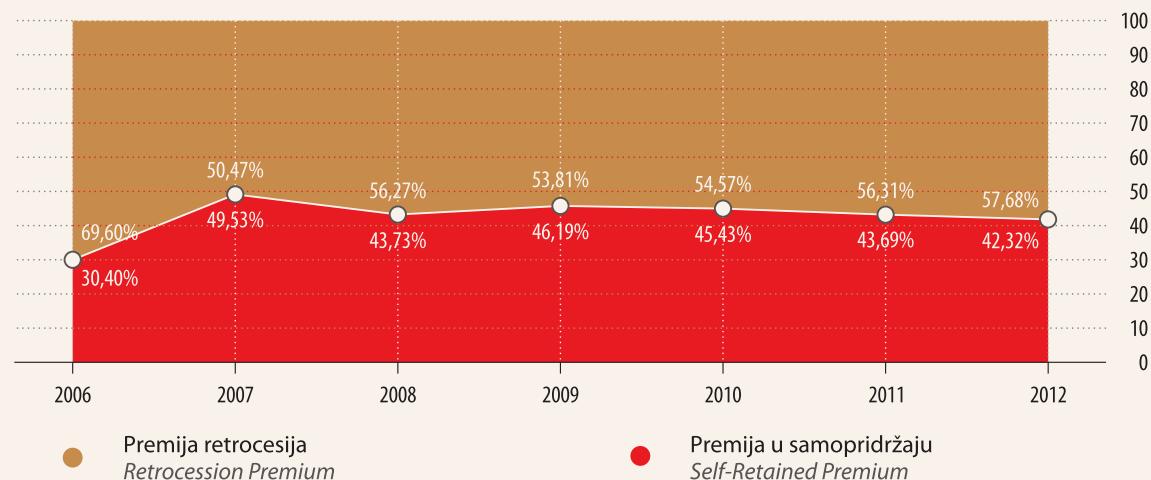
Tabela 8

ODNOS UKUPNE PREMIJE BOSNA RE, PREMIJE U RETROCESIJI I PREMIJE U SAMOPRIDRŽAJU ZA PERIOD 2006. – 2012. GODINA

	2006	2007	2008	2009	2010	2011	2012
Ukupna premija / Total Premium	29.932.347	48.374.195	45.802.424	46.154.106	51.346.577	54.004.476	53.829.602
Premija retrocesija / Retrocession Premium	20.833.435	24.413.442	25.774.717	24.833.551	28.022.108	30.411.141	31.049.721
Premija u samopridržaju / Self-Retained Premium	9.098.912	23.960.754	20.027.707	21.320.555	23.324.469	23.593.335	22.779.881

Grafikon 3

ODNOS PREMIJE RETROCESIJE I PREMIJE U SAMOPRIDRŽAJU ZA PERIOD 2006.-2012. GODINA ISKAZANO U %



of losses. Small and inhomogeneous portfolios, as is Bosna RE's, are sensitive to such influences. Thus, 2011 recorded one of the biggest growths of reinsurance losses as a result of only two "great" claims. It must be noted that actual amount of claims in 2012 includes claims and provision for claims settled. The gross provision for claims in 2012 (reported and IBNR) amounts KM 57.25 million and net claims KM 11.39 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 amounts KM 22.78 million. The data on self-retained reinsurance premium are presented in the Table 8 and Graph 3.

Table 8

TOTAL PREMIUM BOSNA RE, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO PERIOD 2006 – 2012

Graph 3

RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO PERIOD 2006-2012 EXPRESSED IN %



Iako je premija reosiguranja manja u 2012. godini u odnosu na ostvarenje prethodne godine, premija retrocesije je za 2,10% veća od one koja je bila u 2011. godini. Razlog je u tome što je u portfelju reosiguranih rizika iz zemlje još uvijek dosta veliki broj fronting poslova, koji se gotovo u svim slučajevima iznose u inozemstvo u 100%-tnom iznosu. S druge strane treba naglasiti da portfelj Bosna RE nije dovoljno homogen i zahtijeva stalnu analizu u pogledu izloženosti i zaštite. Politika potpune sigurnosti Bosna RE u pogledu obaveza po osnovu ugovora o reosiguranju je i nadalje na prvom mjestu. Stoga je i premija retrocesije još uvijek dosta visoka. Kada se promatra učešće premije u samopridržaju i retrocesiji u ukupnoj premiji reosiguranja, onda se u 2012. godini desio pad učešća premije u samopridržaju na 42,32%, u odnosu na 43,69% koliko je to bilo u 2011. godini. 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 22 puta, premija retrocesije za 16 puta a zadržana premija za 47 puta.

Although the reinsurance premium for 2012 is lower than that realized in previous year, the retrocession premium is for 2.10% higher than that realized in 2011. The reason lies in a fact that portfolio of the reinsured risks collected at home still includes a great number of fronting business that is in 100% placed abroad.

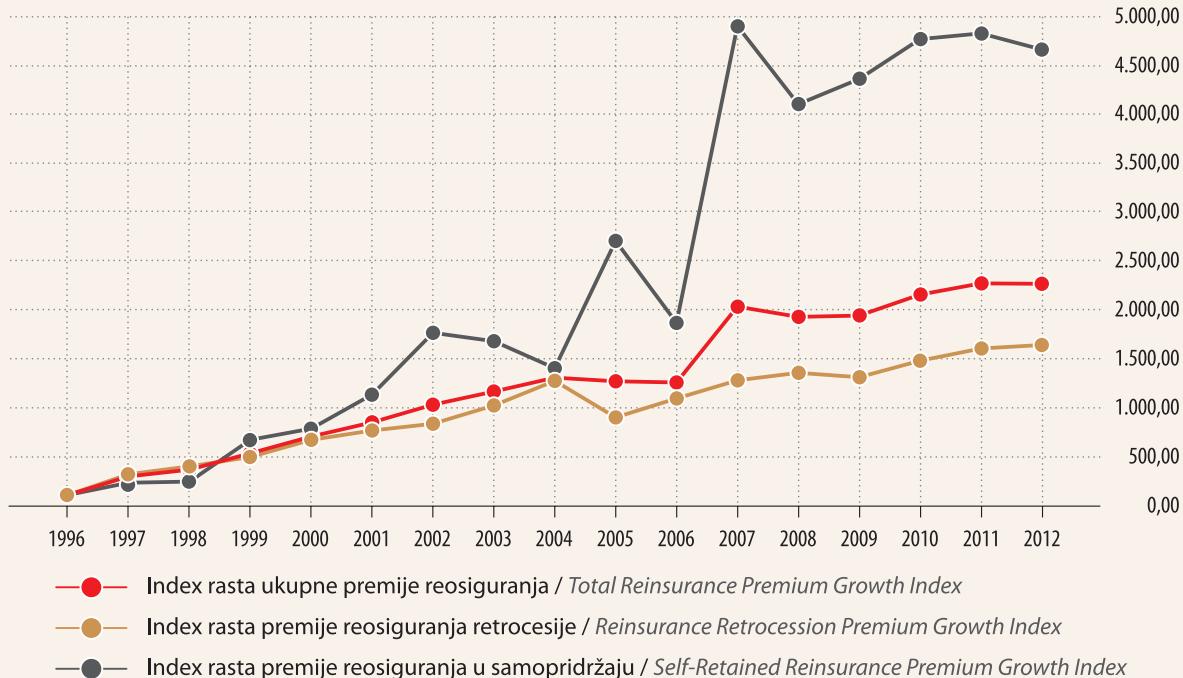
On the other hand, it has to be noted that Bosna RE's portfolio is not sufficiently homogenous and requires continuous analysis of exposure and protection. Bosna RE's policy of providing complete security in respect of its contractual obligations remains priority. Therefore, the retrocession premium is still high. Considering the participation of self-retained premium in total reinsurance premium, the self-retained premium fell to 42.32% in 2012 compared to 43.69% in 2011.

The comparative growth indexes of total reinsurance premium, retrocession premium and self-retained premium are shown in the Graph 4.

In the period concerned, the reinsurance premium increased over 22 times, retrocession premium over 16 times and self-retained premium by 47 times.

Grafikon 4

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA,
PREMIJE RETROCESIJE I ZADRŽANE PREMIJE U PERIOD
1996. - 2012. GODINA



Graph 4

INDEX OF TOTAL REINSURANCE PREMIUM,
RETROCESSION PREMIUM AND SELF-RETAINED
PREMIUM TRENDS - PERIOD 1996 - 2012

Tabela 9 i grafikon 6 prikazuju podatke o kretanje šteta reosiguranja unutar vlastitog samopridržaja Bosna RE i šteta iz retrocesije.

The Table 9 and the Graph 6 show data on movement of reinsurance losses within Bosna RE's self-retention and retroceded losses.

Tabela 9

ODNOS UKUPNIH ŠTETA BOSNA RE, ŠTETA IZ
RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU
ZA PERIOD 2006. - 2012. GODINA

Table 9

TOTAL LOSSES BOSNA RE, RETROCESSION LOSSES
AND SELF-RETAINED LOSSES RATIO
PERIOD 2006 - 2012

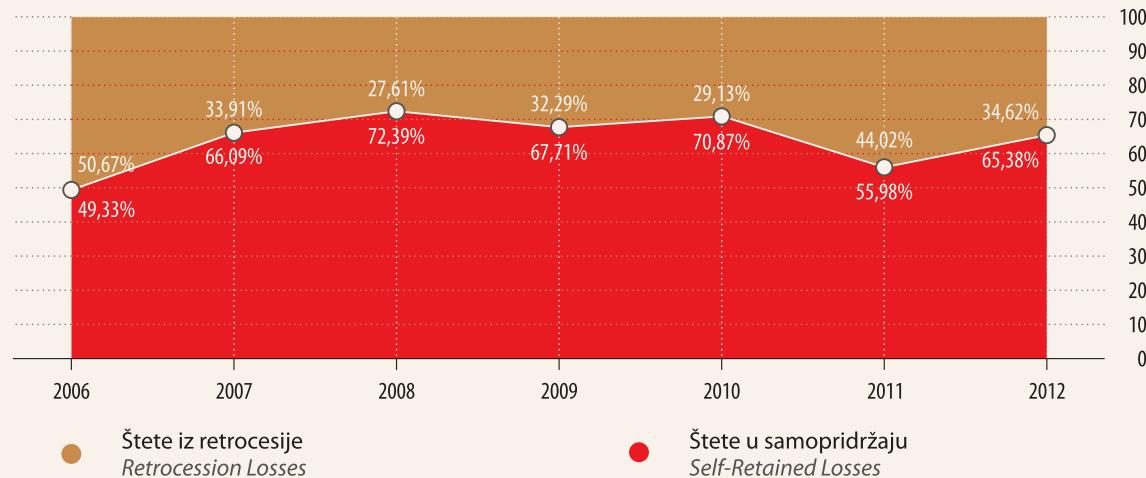
	2006	2007	2008	2009	2010	2011	2012
Ukupne štete / Total Losses	14.084.978	20.162.622	18.377.141	21.627.760	21.025.273	25.154.868	22.481.921
Štete iz retrocesije / Retrocession Losses	7.137.045	6.836.578	5.074.583	6.983.129	6.123.818	11.073.335	7.784.015
Štete u samopridržaju / Self-Retained Losses	6.947.934	13.326.044	13.302.557	14.644.631	14.901.455	14.081.533	14.697.907

Ukupno plaćene štete po osnovu retrocesije iznose KM 7,78 miliona, što je za 29,78% manje u odnosu na prethodnu godinu. Štete u samopridržaju Bosna RE iznosile su KM 14,69 miliona i veće su za 4,37% od šteta iz 2011. godine. Grafikon 6 daje grafički prikaz odnosa isplaćenih šteta na teret samopridržaja Bosna RE i retrocesije.

The total amount of retrocession losses settled is KM 7.78 million, by 29.78% less than in previous year. Bosna RE self-retained losses amounted to KM 14.69 million that is by 4.37% more than losses in 2011. The Graph 6 shows the ratio of the losses settled from Bosna RE self-retention and retrocession.

Grafikon 5

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2006.-2012. GODINA ISKAZANO U %



Kao što je prethodna godina bila karakteristična po značajnom rastu učešća šteta retrocesije u ukupnim štetama reosiguranja (44,02%), što je uslovljeno nastankom dvije veće štete, 2012. godinu karakteriše rast šteta reosiguranja u samopridržaju. Osnovni razlog je porast šteta u inozemnom portfelju, koji je u potpunosti u samopridržaju Bosna RE.

U strukturi premije reosiguranja, koja je ostvarena u Bosna RE tokom 2012. godine nije bilo značajnijih pomijeranja, u poređenju sa prethodnom godinom. I nadalje najveće učešće ima vrsta osiguranja 8 (osiguranje požara i nekih drugih opasnosti). Međutim, zabrinjavajuće je stalno smanjenje učešća osiguranja nezgode, auto-kaska i ostalih osiguranja imovine. Čudno je da ova vrsta osiguranja (ostala osiguranja imovine), koja je imala značajan rast u F BiH od 6,69%, odnosno u BiH 22,98%, ima smanjenje učešća u ukupnoj premiji reosiguranja sa 18,02% na 16,77%. Pregled strukture premije reosiguranja dan je u Tabeli 10.

Graph 5

RETROCESSION LOSSES TO SELF-RETAINED LOSSES 2006 - 2012 IN %

Such as previous year was characterised by significant participation of retrocession losses in total reinsurance losses (44.02%) caused by the occurrence of two greater losses, 2012 was characterized by growth of self-retained reinsurance losses. The basic reason for the growth of losses in the foreign portfolio is that it is completely self-retained by Bosna RE.

The structure of reinsurance premium recorded by Bosna RE in 2012 has not notably changed compared to previous year. The highest growth was still recorded in insurance line of business No. 8 (Fire and Other Perils). However, an issue of concern is continuous decrease of participation of Accident, Motor Hull and Other Property insurance lines. It is strange that this line of insurance business (Property Other) that had a significant growth in F BiH of 6.69%, i.e. of 22.98% in BiH, decreased its participation in total reinsurance premium from 18.02% to 16.77%. The structure of reinsurance premium is given in the Table 10.

Tabela 10

STRUKTURA PREMIJE REOSIGURANJA PO VRSTAMA OSIGURANJA

STRUKTURA PREMIJE REOSIGURANJA / STRUCTURE OF REINSURANCE PREMIUM	2010	2011	2012	2010	2011	2012
1 Osiguranje od nezgode / Accident	2.956.253	2.959.228	2.866.169	5,76%	5,48%	5,32%
2 Zdravstveno osiguranje / Health	503.039	398.355	413.305	0,98%	0,74%	0,77%
3 Osiguranje cestovnih vozila - kasko / Motor Hull	10.554.838	10.281.673	10.002.618	20,56%	19,04%	18,58%
4 Osiguranje tračnih vozila / Railway Hull	0	0	0	0,00%	0,00%	0,00%
5 Osiguranje zračnih letjelica - kasko / Aircraft Hull	359.198	1.247.226	338.100	0,70%	2,31%	0,63%
6 Osiguranje pomorskog, riječnog i jezerskog kaska / Marine Hull	271.114	256.390	240.843	0,53%	0,47%	0,45%
7 Osiguranje robe u prevozu / Goods in Transit	2.024.460	2.350.598	2.318.304	3,94%	4,35%	4,31%
8 Osiguranje imovine od požara i nekih drugih opasnosti / Fire and Other Perils	13.852.788	15.147.680	15.732.596	26,98%	28,05%	29,23%
9 Ostala osiguranja imovine / Property Other	9.814.609	9.734.097	9.024.688	19,11%	18,02%	16,77%
10 Osiguranje od automobilske odgovornosti / Motor TPL	6.630.452	6.961.520	8.554.534	12,91%	12,89%	15,89%
11 Osiguranje od odgovornosti u zračnom prometu / Aviation TPL	609.074	571.784	381.768	1,19%	1,06%	0,71%
12 Osiguranje od odgovornosti brodara / Marine TPL	985	6.193	4.381	0,00%	0,01%	0,01%
13 Ostala osiguranja od odgovornosti / General Liability	1.656.903	1.903.100	1.960.024	3,23%	3,52%	3,64%
14 Osiguranje kredita / Credit	4.400	0	1.760	0,01%	0,00%	0,00%
15 Osiguranje jemstva / Guarantee	0	0	0	0,00%	0,00%	0,00%
16 Osiguranje različitih finansijskih gubitaka / Financial Loss	221.659	248.670	266.542	0,43%	0,46%	0,50%
17 Osiguranje pravne zaštite / Legal Protection	0	0	0	0,00%	0,00%	0,00%
18 Osiguranje pomoći / Assistance	522	1.637	1.728	0,00%	0,00%	0,00%
19 Životna osiguranja (osiguranja života i rentna osiguranja) / Life Assurance (Life Assurance and Annuity Assurance)	1.886.284	1.936.326	1.722.240	3,67%	3,59%	3,20%
SVEUKUPNO / TOTAL	51.346.577	54.004.476	53.829.602	100,00%	100,00%	100,00%

Svakako je ponovno neophodno naglasiti da je tržište osiguranja BiH još uvijek dosta neregulisano. To daje mogućnost određenim društvima za osiguranje da u dosta slučajeva rade preuzimanje rizika bez oslonca na tarife premija. Na ovaj način premijske stope iz godine u godinu padaju, dok na drugoj strani broj osiguranih objekata ostaje isti ili raste. Rezultat su sve lošije kvote šteta, koje u konačnici kroz ugovore o reosiguranju imaju negativan predznak. Gubitak industrije osiguranja po ovom osnovu može se procijeniti na preko 30% premijskog prihoda, pa čak i više.

Potvrda za veliki dio danih konstatacija može se naći u poređenju strukture premije reosiguranja i šteta reosiguranja. U ukupnoj strukturi

Table 10

THE STRUCTURE OF REINSURANCE PREMIUM PER INSURANCE LINES OF BUSINESS

It is essential to highlight again that BiH insurance market is still unregulated. That gives some insurance companies opportunities to undertake risks not based on premium rate. Thus, the premium rates are falling from year to year, while at the same time the volume of property insured remains the same or increase. This results in unfavourable loss ratio which, through reinsurance treaties, ultimately gives negative results. The losses that insurance industry suffers on this basis can be assessed to over 30% of premium income or even more.

Many of the abovementioned assertions can be confirmed through comparison of reinsurance premium and losses structures. The greatest participation in overall structure of

Šteta najveće učešće imaju štete u vrsti osiguranja auto-kasko. Štete auto-kaska i nezgode u 2012. godini činile su 45,81%, dok u strukturi premije reosiguranja ove dvije vrste imaju 23,91%, gotovo dvostruko manje. Određena poboljšanja koja su se desila tokom prethodne godine u ove dvije vrste osiguranja, nisu se nastavila i u 2012.

Tabela 11
STRUKTURA ŠTETA REOSIGURANJA PO VRSTAMA
OSIGURANJA

STRUKTURA ŠTETA REOSIGURANJA / STRUCTURE OF REINSURANCE LOSSES	2010	2011	2012	2010	2011	2012
1 Osiguranje od nezgode / Accident	1.820.808	1.886.505	2.079.837	8,66%	7,50%	9,25%
2 Zdravstveno osiguranje / Health	165.495	200.868	226.757	0,79%	0,80%	1,01%
3 Osiguranje cestovnih vozila - kasko / Motor Hull	8.720.993	8.030.139	8.219.519	41,48%	31,92%	36,56%
4 Osiguranje tračnih vozila / Railway Hull	0	0	0	0,00%	0,00%	0,00%
5 Osiguranje zračnih letjelica - kasko / Aircraft Hull	0	0	0	0,00%	0,00%	0,00%
6 Osiguranje pomorskog, riječnog i jezerskog kaska / Marine Hull	170.456	133.134	156.438	0,81%	0,53%	0,70%
7 Osiguranje robe u prevozu / Goods in Transit	1.100.499	691.164	759.486	5,23%	2,75%	3,38%
8 Osiguranje imovine od požara i nekih drugih opasnosti / Fire and Other Perils	3.688.372	6.235.909	6.032.976	17,54%	24,79%	26,83%
9 Ostala osiguranja imovine / Property Other	3.797.436	6.228.917	3.256.739	18,06%	24,76%	14,49%
10 Osiguranje od automobilske odgovornosti / Motor TPL	849.094	852.147	875.381	4,04%	3,39%	3,89%
11 Osiguranje od odgovornosti u zračnom prometu / Aviation TPL	0	0	0	0,00%	0,00%	0,00%
12 Osiguranje od odgovornosti brodara / Marine TPL	0	0	0	0,00%	0,00%	0,00%
13 Ostala osiguranja od odgovornosti / General Liability	173.634	255.102	246.028	0,83%	1,01%	1,09%
14 Osiguranje kredita / Credit	0	0	0	0,00%	0,00%	0,00%
15 Osiguranje jemstva / Guarantee	0	0	0	0,00%	0,00%	0,00%
16 Osiguranje različitih finansijskih gubitaka / Financial Loss	0	1.771	3.717	0,00%	0,01%	0,02%
17 Osiguranje pravne zaštite / Legal Protection	0	0	0	0,00%	0,00%	0,00%
18 Osiguranje pomoći / Assistance	0	1.153	755	0,00%	0,00%	0,00%
19 Životna osiguranja (osiguranja života i rentna osiguranja) / Life Assurance (Life Assurance and Annuity Assurance)	538.486	638.059	624.288	2,56%	2,54%	2,78%
SVEUKUPNO / TOTAL	21.025.273	25.154.868	22.481.921	100,00%	100,00%	100,00%

Kretanje premije i šteta reosiguranja, prema porijeklu (Bosna i Hercegovina, inozemstvo) dana je u narednoj tabeli 12 i grafikonima 6 i 7. Premija reosiguranja ostvarena u BiH je porasla je za 1,30% u odnosu na ostvarenje u 2011. godini. Premija reosiguranja iz inozemstva je smanjena za 7,49%.

losses is that of Motor Hull. Motor Hull and Accident losses made almost 45.81% of all reinsurance losses in 2012 while in premium structure these two lines of business participate with 23.91%, almost two times less than participation in losses. Some improvements relating to these lines of business recorded last year have not continued in 2012.

Table 11
THE STRUCTURE OF REINSURANCE LOSSES PER LINES
OF INSURANCE BUSINESS

The movement of reinsurance premium and losses as per country of origin (Bosnia and Herzegovina, foreign countries) is given in the Table 12 and Graphs 6 and 7. The reinsurance premium earned in BiH increased by 1.30% compared to 2011. The reinsurance premium earned abroad is increased by 7.49%.

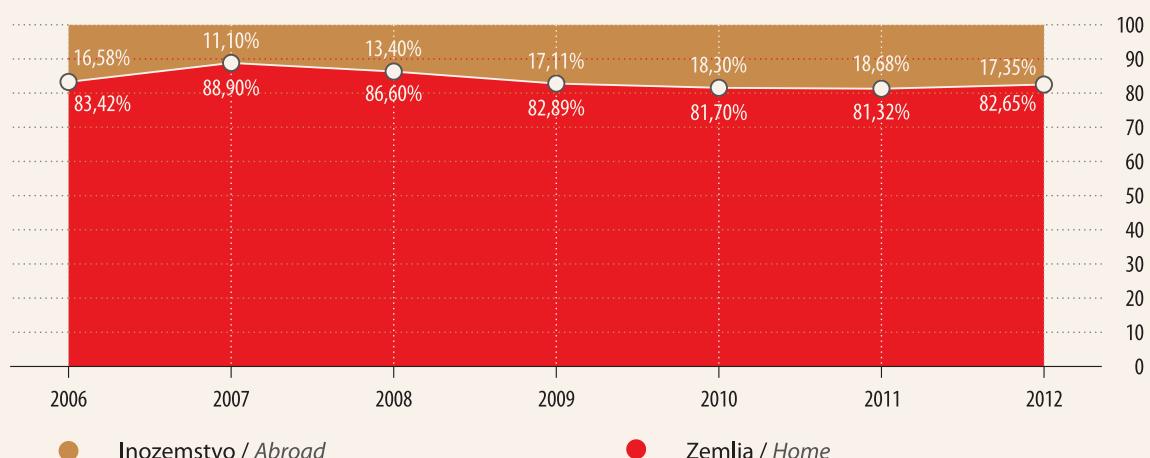
Tabela 12
PREMIJE I ŠTETA REOSIGURANJA PREMA PORIJEKLU

Table 12
REINSURANCE PREMIUM AND LOSSES AS PER
COUNTRY OF ORIGIN

Godina / Year	Zemlja premija reosig. / Reins. Premium Home	Indeks rasta pr.re.zemlja / Reins. Premium Growth Index Home	Inozemstvo premija reosig. / Reins. Premium Abroad	Indeks rasta pr.re. ino / Reins. Premium Abroad Growth Index	Zemlja štete reosig. / Reins. Losses Home	Indeks rasta št.re.zemlja / Reins. Losses Growth Index Home	Inozemstvo štete reosig. / Reins. Losses Abroad	Indeks rasta št.re.ino / Reins. Losses Growth Index Abroad
2006	24.969.619	100,00	4.962.728	100,00	11.530.780	100,00	2.554.199	100,00
2007	43.005.816	172,23	5.368.379	108,17	17.673.220	153,27	2.489.402	97,46
2008	39.663.779	92,23	6.138.645	114,35	15.076.677	85,31	3.300.464	132,58
2009	38.257.802	96,46	7.896.303	128,63	17.260.368	114,48	4.367.392	132,33
2010	41.947.963	109,65	9.398.614	119,03	15.556.137	90,13	5.469.136	125,23
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

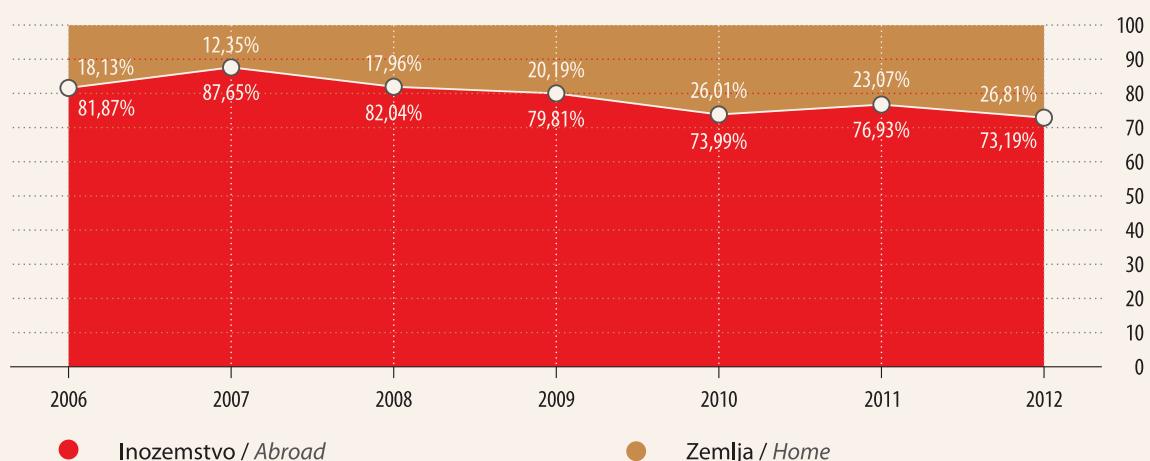
Grafikon 6
KRETANJE PREMIJE REOSIGURANJA OSTVARENE U BIH I
INOZEMSTVU

Graph 6
REINSURANCE PREMIUM BOSNA RE AT HOME AND
ABROAD



Grafikon 7
KRETANJE ŠTETA REOSIGURANJA OSTVARENIH U BIH I
INOZEMSTVU

Graph 7
REINSURANCE LOSSES BOSNA RE AT HOME AND
ABROAD



Premija reosiguranja ostvarena na domaćem tržištu imala je znatno manji rast u odnosu na rast u 2011. godini. Pad premije reosiguranja sa inozemnog tržišta je planirani pad. Nažalost, zbog dosta malih kapaciteta Bosna RE je pri-nuđena raditi selekciju ponuđenih poslova. Takva selekcija je uzrok skokovima u porastu ili padu ove premije reosiguranja, jer ne postoji kontinuitet u preuzimanju ovih poslova. Naime, Bosna RE mora prekinuti učešće u svakom ugovoru kod kojeg je došlo do poveća-nja limita, a što zahtijeva povećane kapacitete Bosna RE.

Bosna RE je jedini bosanskohercegovački reo-siguravač, odnosno jedini registriran za rad na cjelokupnoj teritoriji BiH. Tokom 2011. godine, licencu za reosiguranje i to samo za neke vrste osiguranja, dobilo je i Dunav osiguranje a.d., Banja Luka. Za sada se ne osjeti neki uticaj ove promjene na tržištu osiguranja. Također treba naglasiti da je Viner Re iz Beograda veoma agresivno nastupao tokom obnove ugovora o reosiguranju za 2013. godinu, iako nema dozvolu za rad. Prema dostupnim pokazate-ljima urađena je tabela 13, u kojoj je dan pre-gled kretanja premije osiguranja i reosiguranja u BiH i F BiH. Iako su podaci o premiji reosigu-ranja drugih reosiguravača nepouzdani, ipak je sigurno da gotovo 1/5 ukupne premije reosi-guranja BiH tržišta osiguranja, pripada drugim društвima za reosiguranje.

The growth of reinsurance premium at home significantly decreased in comparison with the growth in 2011. A decrease of premium earned abroad is expected and planned. Unfortunately, due to rather small capacity, Bosna RE is forced to make a selection out of offered business. Such a selection is the rea-son of jumps in increase or decrease of rein-surance premium since there is no continuity in underwriting such business. In fact, Bosna RE must withdraw from participation in treat-ies that increased limits and that necessitate larger capacities of Bosna RE.

Bosna RE is the only reinsurance company in BiH, i.e. the only company licensed to oper-ate at overall territory of BiH. In 2011 Dunav Osiguranje a.d. Banja Luka was granted a rein-surance licence but only for several lines of insurance business. At the moment, there is no influence of this change in the insurance market. It must be emphasized that Wiener RE from Belgrade also forcefully appeared during 2013 reinsurance treaties renewal, although it does not have working licence. Table 13, based on available data, presents trends of insurance and reinsurance premium in BiH and F BiH. Although data provided by other reinsurers are not reliable, it is sure that almost 1/5 of total reinsurance premium recorded at BiH insurance market belongs to other reinsur-ance companies.



Tabela 13

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

Godina/Year	1996	2006	2007	2008	2009	2010	2011	2012
Premija osiguranja u BiH / Insurance Premium in BiH	62.306.476	360.589.164	402.180.549	453.093.772	458.633.589	471.780.099	488.111.840	505.141.013
Premija osiguranja F BiH / Insurance Premium in F BiH	62.306.476	265.603.761	296.914.582	335.732.260	338.653.234	349.172.027	356.774.352	365.416.072
Premija reosiguranja u BiH koju je realizovala Bosna RE / BiH Reinsurance Premium Realised By Bosna RE	2.377.100	24.969.619	43.005.816	39.663.779	38.257.802	41.947.963	43.916.928	44.490.007
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači ¹⁾ / BiH Reinsurance Premium Realised By Foreign Reinsurers ¹⁾	47.542	4.244.835	7.741.047	7.337.799	6.886.404	7.340.894	7.465.878	6.673.501
Ukupna premija reosiguranja ostvarena u BiH / Total Reinsurance Premium Realised in BiH	2.424.642	29.214.454	50.746.863	47.001.578	45.144.207	49.288.857	51.382.805	51.163.508
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja / Participation of Total Reinsurance Premium in Total Insurance Premium	3,89%	8,10%	12,62%	10,37%	9,84%	10,45%	10,53%	10,13%
Udio premije reosiguranja Bosna RE u ukupnoj premiji osiguranja BiH / Participation of Bosna RE Reinsurance Premium in Total Insurance Premium in BiH	3,82%	6,92%	10,69%	8,75%	8,34%	8,89%	9,00%	8,81%
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%	1,18%	1,92%	1,62%	1,50%	1,56%	1,53%	1,32%
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%	9,40%	14,48%	11,81%	11,30%	12,01%	12,31%	12,18%

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 padu. Razlog ovakvih kretanja je u smanjenju obima reosiguranja u društвima za osiguranje, strukturi portfeљa osiguranja itd.

Table 13

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

NOTE 1: There are no reliable data on reinsurance premium recorded by other reinsurance companies from BiH market. Given results are calculated on the basis of assumptions and available information. Therefore, 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 decreased. It is caused by decrease of extent of reinsurance in insurance companies, by the structure of insurance portfolio etc.

5. PROVIZIJE REOSIGURANJA

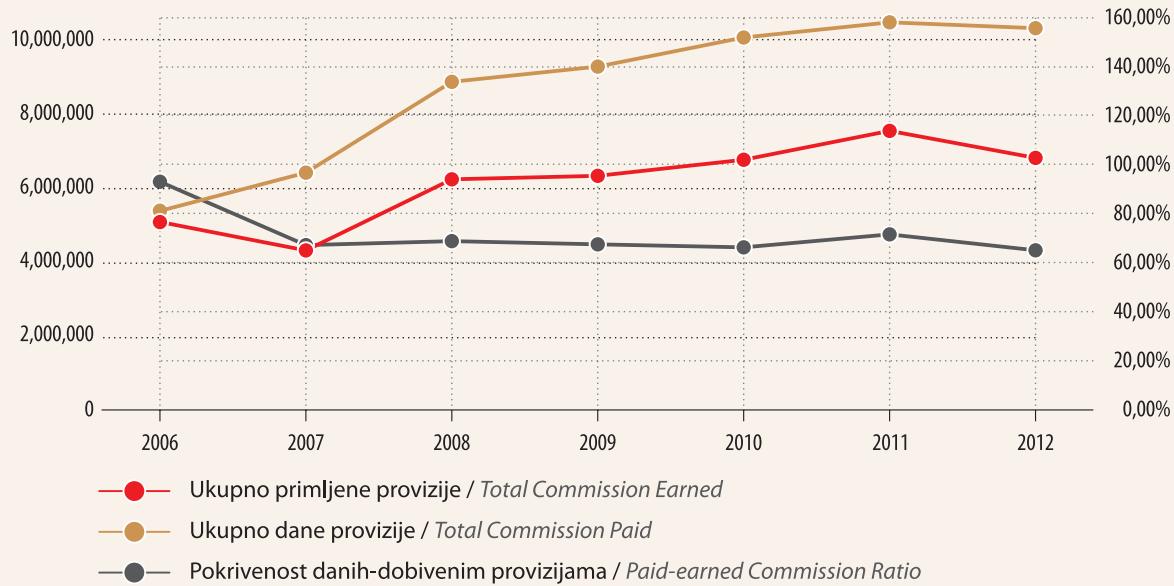
Pregled plaćenih provizija i provizija dobivenih iz retrocesije dan je u tabeli 14. i grafikonu 9.

Tabela 14

	2006	2007	2008	2009	2010	2011	2012
UKUPNO DANE PROVIZIJE / TOTAL COMMISSION PAID	5.406.161	6.467.068	8.898.883	9.323.129	10.084.404	10.422.622	10.310.515
UKUPNO PRIMLJENE PROVIZIJE / TOTAL COMMISSION EARNED	5.045.327	4.329.054	6.149.571	6.305.426	6.731.175	7.468.589	6.762.239
NETO PROVIZIJE / NET COMMISSION	360.834	2.138.013	2.749.311	3.017.703	3.353.229	2.954.033	3.548.275
POKRIVENOST DANIH-DOBIVENIM PROVIZIJAMA / PAID-EARNED COMMISSION RATIO	93,33%	66,94%	69,10%	67,63%	66,75%	71,66%	65,59%

Table 14

Grafikon 8



Provizija iz retrocesije za 2012 godinu iznosi 6,76 miliona i manja je od ostvarene provizije u 2011. godini za 9,46%. Istovremeno, dane provizije su smanjene za 1,08% u odnosu na 2011. godinu. Ovo je procijep u kojem se nalazi Bosna RE i koji nastaje zbog stalnog pritiska cedenata 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

The reinsurance commission in 2012 amounts KM 6.76 million, by 9.46% less than commission earned in 2011, while, at the same time, commissions paid decreased by 1.08% compared to 2011. Bosna RE faces continuous strain due to permanent pressure of cedents for commission increase.

The reinsurance commission is the greatest expense in Bosna RE business. It is meant to cover Bosna RE cedents' acquisition expenses through partial return of premium. Therefore,

preuzimanja. Stoga je izuzetno visok pritisak za stalnim povećanjem provizija, što predstavlja veliki problem za Bosna RE.

6. TROŠKOVI PROVOĐENJA POSLOVA REOSIGURANJA

Ukupni troškovi poslovanja, bez plaćenih provizija i šteta reosiguranja, su za 7,48% veći od ostvarenih u prethodnoj godini, odnosno 2,88% veći od planiranih. Osnovni razlog za ovo je trošak koji je nastao usklađivanjem ulaganja. Troškovi akvizicije su za 0,53% veći od ostvarenih u 2011. godini.

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

there is a continuous pressure for commission increase which makes a great problem for Bosna RE.

6. REINSURANCE OPERATING COSTS

Total reinsurance operating costs without commission paid and reinsurance losses settled are by 7.48% higher than the costs recorded in previous year i.e. by 2.88% higher than planned. The main reason of such result is the cost that came out after adjustment of the investments. Acquisition costs are by 0.53% higher than recorded in 2011.

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

Tabela 15

	Ostvarenje 2011 / Realization 2011	Plan 2012 / Plan 2012	Ostvarenje 31.12.2012 / Realization 31.12.2012	U odnosu na 2011 isti period / In relation to 2011	U odnosu na plan / In relation to plan
TROŠKOVI PRIBAVE / ACQUISITION COST	3.424.038,60	3.582.247,37	3.442.052,64	100,53%	96,09%
BRUTO PREMJA / GROSS PREMIUM	54.004.476,12	53.048.279,21	53.829.601,65	99,68%	101,47%
NETO PREMJA / NET PREMIUM	23.593.334,75	22.830.460,39	22.779.880,93	96,55%	99,78%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6,34%	6,75%	6,39%	100,85%	94,69%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	14,51%	15,69%	15,11%	104,12%	96,30%

Table 15

7. KVOTA ŠTETA

Tabela 16 i grafikon 9 daju podatke o kvoti šteta za period 2008. - 2012. godina. Ostvarena kvota šteta je znatno lošija od ostvarenja u prethodnoj godini, ali još uvijek pozitivna, odnosno ispod 100. Iako su bruto štete manje u odnosu na bruto štete iz 2011. godine, neto štete su veće za 4,38% od neto šteta ostvarenih u prethodnoj godini. Doda li se ovome i mali porast troškova osiguranja, onda je jasno odakle proizilazi rast kvote šteta. Nažalost, mali i nehomogeni portfelji daju upravo ovako promjenjivu kvotu šteta iz godine u godinu.

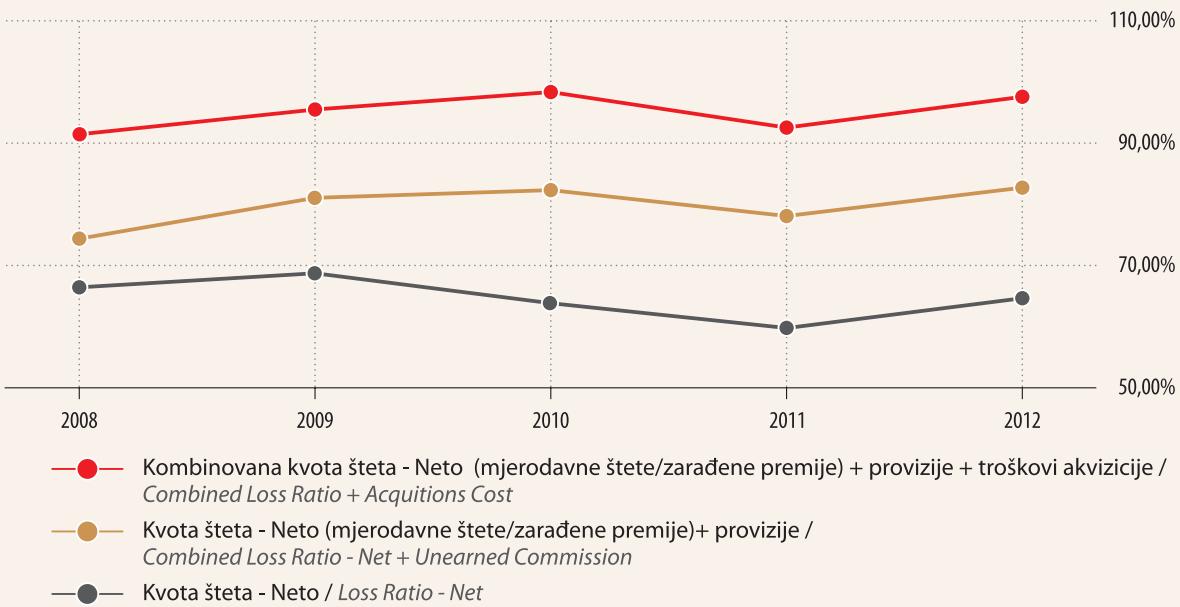
Tabela 16

	2008	2009	2010	2011	2012
KVOTA ŠTETA - neto / LOSS RATIO - Net	66,42%	68,69%	63,89%	59,68%	64,52%
KVOTA ŠTETA - NETO (mjerodavne štete/zarađene premije) + provizije / COMBINED LOSS RATIO - Net + Unearned Commission	74,45%	81,07%	82,36%	78,10%	82,66%
KOMBINOVANA KVOTA ŠTETA - NETO (mjerodavne štete/zarađene premije) + provizije + troškovi akvizicije / COMBINED LOSS RATIO + ACQUISITIONS COST	91,51%	95,62%	98,40%	92,52%	97,58%

Table 16

Grafikon 9

Graph 9



8. STANJE KAPITALA BOSNA RE

Stanje kapitala Bosna RE dano je u tabeli 17:

Tabela 17

	Dionički kapital / Share Capital	Revalor. rezerve / Revalor. reser.	Vlastite dionice / Treasury Shares	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Zadržana dobit / Retained Earnings	Ukupno / Total	Bazni indeks rasta kapitala / Index	Lančani indeks rasta kapitala / Index
Stanje 31. decembra 2004. / At 31 December 2004	5.029.700	0	0	4.263.020	1.208.437	10.501.157	100,00	100,00
Stanje 31. decembra 2005. / At 31 December 2005	5.029.700	0	0	4.949.081	2.179.225	12.158.006	115,78	115,78
Stanje 31. decembra 2006. / At 31 December 2006	5.029.700	0	-18.200	6.495.633	2.699.185	14.206.318	135,28	116,85
Stanje 31. decembra 2007. / At 31 December 2007	5.029.700	0	0	6.692.433	4.520.893	16.243.026	154,68	114,34
Stanje 31. decembra 2008. / At 31 December 2008	5.029.700	-188.993	-18.200	10.244.780	2.827.147	17.894.434	170,40	110,17
Stanje 31. decembra 2009. / At 31 December 2009	5.029.700	-237.837	0	12.771.238	1.825.419	19.388.519	184,63	108,35
Stanje 31. decembra 2010. / At 31 December 2010	5.029.700	-330.923	0	14.294.362	1.831.081	20.825.246	198,31	107,41
Stanje 31. decembra 2011. / At 31 December 2011	5.029.700	-331.436	0	15.825.200	1.765.785	22.289.249	212,26	107,03
Stanje 31. decembra 2012. / At 31 December 2012	5.029.700	-324.894	0	17.289.203	1.818.683	23.812.692	226,76	106,83

Kapital Bosna RE-a u 2012. godini uvećan je za 6,83% u odnosu na 2011. godinu, ili za 126,76 posto u odnosu na 2004. godinu. Dionički kapital je ostao na istom nivou, kao i u prethodnim godinama, jer nije bilo potrebno njegovo povećanje po bilo kojem osnovu. Zakonske i statutarne rezerve su uvećane za 9,25%, u odnosu na prethodnu godinu, odnosno za 4 puta su veće od rezervi u 2004. godini.

8. BOSNA RE EQUITY

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

Table 17

Compared to 2011, the equity of Bosna RE was increased by 6.83% in 2012, or compared to 2004 by 126.76%. The share capital remained at same level as in previous years, since there was no need for its increase. Legal and statutory reserves were increased for 9.25%, compared to previous year, i.e. it is 4 times in excess of the reserves in 2004.

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

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

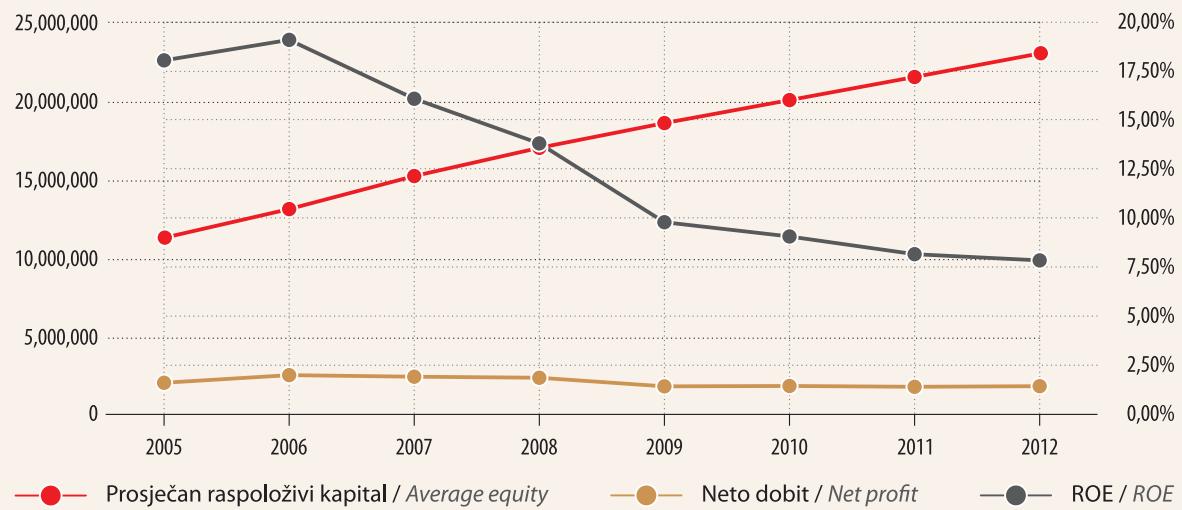
Tabela 18

	2005	2006	2007	2008	2009	2010	2011	2012
Dobit prije oporezivanja / <i>Profit before tax</i>	2.549.308	2.972.310	2.607.935	2.715.482	2.127.353	2.125.406	2.137.302	2.032.744
Porez na dobit / <i>Income tax</i>	490.083	453.125	155.192	353.911	302.447	294.325	371.517	214.574
Neto dobit / <i>Net profit</i>	2.059.225	2.519.185	2.452.743	2.361.571	1.824.906	1.831.081	1.765.785	1.818.170
Prosječan raspoloživi kapital / <i>Average equity</i>	11.329.582	13.182.162	15.224.672	17.068.730	18.641.477	20.106.883	21.557.248	23.050.971
ROE / <i>ROE</i>	18,18%	19,11%	16,11%	13,84%	9,79%	9,11%	8,19%	7,89%

Table 18

Grafikon 10

POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU
2005. - 2012. GODINA



Graph 10

RETURN ON EQUITY FOR THE PERIOD 2005 -2012

9. OSTVARENJE PRIHODA I RASHODA

Bilans stanja i bilans uspjeha za poslovnu 2012. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija finansijskih izvještaja izvršena je od strane neovisne revizorske kuće Deloitte d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

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

- Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.
- Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.
- Potraživanje i obaveze iz inostranstva sude se na domaću valutu po srednjem kursu na dan 31.12.2012. godine.

Ostvareni ukupan prihod u 2012. godini iznosi KM 31,92 miliona, što je za 0,16% više u odnosu na ostvarenje iz prethodne godine. U odnosu na plan za 2012. godinu, ukupan prihod je veći za 1,77%

Bruto premija reosiguranja iznosi KM 53,83 miliona. Premija retrocesije iznosi KM 31,05 miliona. Neto premijski prihod je KM 22,78 miliona. Bruto premija reosiguranja ostvarena u zemlji iznosi KM 44,49 miliona i za 1,30% je veća od izvršenja u prethodnoj godini, odnosno za 1,52% veća u odnosu na planske veličine. Premija reosiguranja ostvarena u inozemstvu je KM 9,34 miliona i za 7,41% je manja od ostvarenja u 2011. godini. Porast premije reosiguranja u zemlji je već komentaran. Pad inozemne premije osiguranja je ustvari posljedica planiranog smanjenja kod preuzimanja poslova iz inozemstva dok se ne steknu uslovi za njihovo preuzimanje uz puno veću mogućnost uvida u ocjenu rizika. Također,

9. INCOME AND EXPENSES

Balance Sheet and Profit and Loss Account for 2012 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. 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 operation for the last year were:

- Tangible and non-tangible assets are recorded at their purchase value.
- Depreciation is calculated per linear method, applying the Decision by Government of Federation of BH and decision of the Management of the Company.
- Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2012.

Total income recorded in 2012 amounts KM 31.92 million, by 0.16% more than realized in previous year. Compared to the plan for 2012, total income recorded is by 1.77% more than planned.

The gross reinsurance premium amounts KM 53.83 million. The retrocession premium amounts KM 31.05 million. The net premium income is KM 22.78 million. The gross reinsurance premium earned at home amounts KM 44.49 million that is by 1.30% more than earned in previous year or by 1.52% more than planned. The reinsurance premium earned abroad is KM 9.34 million, by 7.41% less than earned in 2011. We have already discussed the growth of reinsurance premium earned at home. The fall in foreign reinsurance premium is a result of planned reduction in accepting business from abroad until conditions for accepting business with better insight in risk assessment improve. Besides,

sa postojećim kapacitetima, Bosna RE neće moći povećavati svoje učešće u inozemnim ugovorima.

Provizija koja je dobivena po osnovu retrocesije iznosi KM 6,95 miliona.

Ukupni rashodi za 2012. godinu iznose KM 29,89 miliona. Najveći dio rashoda predstavljaju neto štete reosiguranja koje iznose KM 14,70 miliona, što je za 4,38% više u odnosu na ostvarenje za 2011. godinu, odnosno za 10,41% više od planiranih šteta za 2012. godinu. Bruto štete iznose KM 22,48 miliona i manje su za 10,63% u odnosu na isti period prethodne godine, odnosno za 7,61% su manje od planiranih.

Provizija reosiguranja koju Bosna RE daje svojim cedentima na ime pokrivanja troškova pribave iznosi KM 10,31 miliona. Ovaj iznos je izuzetno visok i rezultat povećanja provizija utvrđenih ugovorima o reosiguranju, prilikom obnove za 2012. 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.

Tabela 19

		Stanje na dan / As at					
		31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012
1	Rezervirane štete / Loss Reserve	7.028.270,18	5.277.397,62	5.806.814,73	5.954.458,68	6.018.863,89	6.301.278,98
2	IBNR / IBNR	3.192.427,48	3.615.401,29	3.694.365,72	3.725.860,46	4.139.284,57	5.088.123,74
3	Prenosna premija / Unearned Premium	9.238.228,33	8.568.538,65	8.602.079,08	9.372.855,49	9.631.874,59	8.449.921,51
4	Promjena razgraničenog troška provizija / Deferred Acquisition Costs	1.506.347,92	1.279.475,00	1.414.517,52	1.595.805,34	1.556.474,97	1.259.100,80
5	Rezerva za bonusе i popuste / Bonuses and Rebates Reserve	-290.882,13	104.327,31	-847.143,36	-561.041,41	472.699,86	60.481,84
UKUPNO / TOTAL		20.674.391,78	18.845.139,87	18.670.633,68	20.087.938,57	21.819.197,88	21.158.906,87

with the existing capacity Bosna RE will not be able to increase its participation in foreign treaties.

The commission earned from retrocession amounts KM 6.95 million.

The total expenses in 2012 amounts KM 29.89 million. The significant portion of expenses refers to net reinsurance losses in the amount of KM 14.70 million, by 4.38% more than recorded in 2011 and by 10.41% more than plan of losses in 2012. Gross losses amount KM 22.48 million, by 10.63% less than for the same period of previous year, i.e. by 7.61% less than planned.

The reinsurance commission Bosna RE assigned to the cedents for their acquisition costs amounts KM 10.31 million. That amount is rather high partially due to growth of commission under reinsurance treaties defined in 2012 renewal. It must be noted that commission reached its maximum and only good results in reinsurance losses enables Bosna RE to record a positive result from basic line of business.

Table 19 shows Net Technical Reserves

Table 19

Sve pozicije tehničkih rezervi na dan 31.12.2012. godine su smanjene u odnosu na prethodnu godinu. Razlog smanjenja je nešto manja prenosna premija, zbog manje premije reosiguranja, kao i smanjenja rezervi za bonusе i popuste, kao i razgraničenih troškova pribave.

Razlika između prihoda i rashoda iznosi KM 2.032.743,72 što predstavlja bruto dobit za 2012. godinu. Ostvarena bruto dobit je za 4,89% manja od ostvarenja u 2011. godini, odnosno 5,06% manja od planirane.

Porez na dobit iznosi KM 214.574,00, tako da neto dobit iznosi KM 1.818.169,72. Ostvarena neto dobit je za 2,97% veća od ostvarenja u 2011. godini.

U narednoj tabeli (Tabela 20), dani su pokazatelji o zaradi po dionici (bruto, neto) za period 2006. – 2012. godina.

Compared to the previous year, all positions of technical reserves as at 31 December 2011, decreased. The reason of this decrease is somewhat lower unearned premium provision due to decrease in reinsurance premium and decrease in provision for bonuses and discounts as well as deferred acquisition costs.

The difference between the income and expenses in the amount of KM 2,032,743.72 is a gross profit for 2012. The recorded profit is by 4.89% less than that recorded in 2011 or, by 5.06% less than planned.

Income tax amounts KM 214,574.00 and therefore net income amounts KM 1,818,169.72. The net income is by 2.97% more than recorded in 2011.

The following table (Table 20) gives the indicators of earnings per share (gross, net) for the period 2006 – 2012.

Tabela 20

Table 20

	2006	2007	2008	2009	2010	2011	2012
Kapital Bosna RE / Capital Bosna RE	14.206.318	16.243.026	17.894.434	19.388.519	20.825.246	22.289.249	23.812.692
Bruto dobit / Gross profit	2.972.310	2.607.935	2.715.482	2.127.353	2.125.406	2.137.302	2.032.744
Neto dobit / Net profit	2.519.185	2.452.743	2.361.571	1.824.906	1.831.081	1.765.785	1.818.170
Ukupan br. dionica / Total number of shares	3.869	3.869	3.869	3.869	3.869	3.869	3.869
Zarada po dionici bruto / Earnings per share - gross	768,24	674,06	701,86	549,85	549,34	552,42	525,39
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % / Earnings per share over the nominal value of shares, gross (%)	59,10%	51,85%	53,99%	42,30%	42,26%	42,49%	40,41%
Zarada po dionici neto / Earnings per share - gross	651,12	633,95	610,38	471,67	473,27	456,39	469,93
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % / Earnings per share over the nominal value of shares, net (%)	50,09%	48,77%	46,95%	36,28%	36,41%	35,11%	36,15%
Kapital/broj dionica / Capital/ Number of shares	3.671,83	4.198,25	4.625,08	5.011,25	5.382,59	5.760,98	6.154,74





Finansijski izvještaj
za godinu koja je završila 31. decembra 2012.

Financial report
for the year ended 31 December 2012

Bilans uspjeha za godinu koja je završila 31. decembra 2012.

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

	Grupa		Društvo	
	2012.	2011.	2012.	2011.
Prihodi od reosiguranja	54.281.732	53.464.814	54.281.732	53.464.814
Prihod od premije ustupljen reosiguravatelju, neto	(30.319.897)	(30.130.498)	(30.319.897)	(30.130.498)
Neto prihod od premije	23.961.835	23.334.316	23.961.835	23.334.316
Štete i troškovi po reosiguranju	(30.197.473)	(29.865.837)	(30.197.473)	(29.865.837)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	14.680.531	14.272.734	14.680.531	14.272.734
Neto troškovi šteta	(15.516.942)	(15.593.103)	(15.516.942)	(15.593.103)
Prihod od provizije	6.762.239	7.468.589	6.762.239	7.468.589
Troškovi provizije	(10.423.976)	(10.468.508)	(10.423.976)	(10.468.508)
Neto troškovi provizija	(3.661.737)	(2.999.919)	(3.661.737)	(2.999.919)
Neto prihod od osiguranja	4.783.156	4.741.294	4.783.156	4.741.294
Prihodi od ulaganja	951.394	781.434	951.394	781.434
Ostali operativni prihodi	93.942	131.378	93.942	131.378
Opći i administrativni troškovi	(3.404.044)	(3.425.321)	(3.404.044)	(3.425.321)
Gubici od ulaganja	(297.687)	-	(297.687)	-
Ostali rashodi	(55.282)	(113.860)	(55.282)	(113.860)
Kursne razlike, neto	(38.735)	22.377	(38.735)	22.377
Učešće u dobiti / (gubitku) pridruženih društava	2.281.240	(164.770)	-	-
Dobit prije oporezivanja	4.313.984	1.972.532	2.032.744	2.137.302
Porez na dobit	(214.574)	(371.517)	(214.574)	(371.517)
Neto dobit	4.099.410	1.601.015	1.818.170	1.765.785
Zarada po dionicima	1.059,55	413,81	469,93	456,39

Izvještaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembra 2012.

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

	Grupa		Društvo	
	2012.	2011.	2012.	2011.
Neto dobit	4.099.410	1.601.015	1.818.170	1.765.785
Ostala sveobuhvatna dobit				
<i>Ulaganja raspoloživa za prodaju</i>				
Neto gubitak od ponovnog vrednovanja finansijske imovine raspoložive za prodaju tokom godine	(73.632)	-	(73.632)	-
Ostalo				
Dobit od prijenosa revalorizacionih rezervi za nekretnine na zadržanu dobit	513	513	513	513
Smanjenje revalorizacionih rezervi za prijenos na zadržanu dobit	(513)	(513)	(513)	(513)
	(73.632)	-	(73.632)	-
Ukupna sveobuhvatna dobit	4.025.778	1.601.015	1.744.538	1.765.785

Income statement for the year ended 31 December 2012

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

	Group		Company	
	2012	2011	2012	2011
Reinsurance premium revenue	54,281,732	53,464,814	54,281,732	53,464,814
Reinsurance premium ceded to reinsurers, net	(30,319,897)	(30,130,498)	(30,319,897)	(30,130,498)
Net reinsurance premium revenue	23,961,835	23,334,316	23,961,835	23,334,316
Reinsurance claims and loss adjustment expenses	(30,197,473)	(29,865,837)	(30,197,473)	(29,865,837)
Reinsurance claims recovered from reinsurers, net	14,680,531	14,272,734	14,680,531	14,272,734
Net claims and loss adjustment expenses	(15,516,942)	(15,593,103)	(15,516,942)	(15,593,103)
Commission income	6,762,239	7,468,589	6,762,239	7,468,589
Commission expenses	(10,423,976)	(10,468,508)	(10,423,976)	(10,468,508)
Net commissions	(3,661,737)	(2,999,919)	(3,661,737)	(2,999,919)
Net income from insurance	4,783,156	4,741,294	4,783,156	4,741,294
Investment income	951,394	781,434	951,394	781,434
Other operating income	93,942	131,378	93,942	131,378
General and administrative expenses	(3,404,044)	(3,425,321)	(3,404,044)	(3,425,321)
Investment losses	(297,687)	-	(297,687)	-
Other expenses	(55,282)	(113,860)	(55,282)	(113,860)
Foreign exchange differences, net	(38,735)	22,377	(38,735)	22,377
Share of profit / (loss) of associates	2,281,240	(164,770)	-	-
Profit before tax	4,313,984	1,972,532	2,032,744	2,137,302
Income tax expense	(214,574)	(371,517)	(214,574)	(371,517)
Net profit	4,099,410	1,601,015	1,818,170	1,765,785
Earnings per share	1,059.55	413.81	469.93	456.39

Statement of comprehensive income for the year ended 31 December 2012

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

	Group		Company	
	2012	2011	2012	2011
Net profit for the year	4,099,410	1,601,015	1,818,170	1,765,785
Other comprehensive income				
Available for sale investments				
Net loss arising on revaluation of available-for-sale financial assets during the year	(73,632)	-	(73,632)	-
Other				
Gain arising from transfer of revaluation reserves for property to retained earnings	513	513	513	513
Decrease of revaluation reserves for transfer to retained earnings	(513)	(513)	(513)	(513)
	(73,632)	-	(73,632)	-
Total comprehensive income	4,025,778	1,601,015	1,744,538	1,765,785

Bilans stanja na dan 31. decembra 2012. godine

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

	Grupa		Društvo	
	31. decembar 2012.	31. decembar 2011.	31. decembar 2012.	31. decembar 2011.
IMOVINA				
Materijalna i nematerijalna imovina	5.130.548	5.353.114	5.130.548	5.353.114
Ulaganja u nekretnine	4.124.480	4.293.877	4.124.480	4.293.877
Ulaganja u pridružena pravna lica	15.488.190	13.206.950	4.433.832	4.433.832
Finansijska imovina raspoloživa za prodaju	2.666.574	2.957.206	2.666.574	2.957.206
Razgraničeni troškovi pribave	2.792.355	2.905.815	2.792.355	2.905.815
Depoziti	17.777.170	14.696.498	17.777.170	14.696.498
Imovina klasifikovana kao namijenjena prodaji	1.064.516	1.064.516	1.064.516	1.064.516
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	52.123.548	44.497.208	52.123.548	44.497.208
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	16.585.919	17.419.520	16.585.919	17.419.520
Ostala potraživanja	92.901	267.725	92.901	267.725
Ostala imovina	227.175	34.300	227.175	34.300
Novac i novčani ekvivalenti	6.123.718	3.838.437	6.123.718	3.838.437
UKUPNO IMOVINA	124.197.094	110.535.166	113.142.736	101.762.048
KAPITAL I OBAVEZE				
Dionički kapital	5.029.700	5.029.700	5.029.700	5.029.700
Rezerve	17.289.203	15.825.200	17.289.203	15.825.200
Revalorizacione rezerve za nekretnine	11.628	12.141	11.628	12.141
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	(336.522)	(343.577)	(336.522)	(343.577)
Zadržana dobit	12.873.041	10.538.903	1.818.683	1.765.785
UKUPNO KAPITAL I OBAVEZE	34.867.050	31.062.367	23.812.692	22.289.249
OBAVEZE				
Obaveze po poslovima reosiguranja	72.023.354	64.759.931	72.023.354	64.759.931
Obaveze po osnovu premija reosiguranja i udjela u štetama	11.626.096	9.345.568	11.626.096	9.345.568
Razgraničene provizije reosiguranja	1.533.254	1.349.340	1.533.254	1.349.340
Ostale obaveze	3.719.251	3.527.509	3.719.251	3.527.509
Odgodeni prihod	818	1.195	818	1.195
Rezervisanja za nakande zaposlenim	427.271	489.256	427.271	489.256
UKUPNO KAPITAL I OBAVEZE	89.330.044	79.472.799	89.330.044	79.472.799
	124.197.094	110.535.166	113.142.736	101.762.048

Balance sheet as at 31 December 2012

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

	Group		Company	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
ASSETS				
Tangible and intangible assets	5,130,548	5,353,114	5,130,548	5,353,114
Investment property	4,124,480	4,293,877	4,124,480	4,293,877
Investment in associates	15,488,190	13,206,950	4,433,832	4,433,832
Financial assets available-for-sale	2,666,574	2,957,206	2,666,574	2,957,206
Deferred acquisition costs	2,792,355	2,905,815	2,792,355	2,905,815
Deposits	17,777,170	14,696,498	17,777,170	14,696,498
Assets classified as held-for-sale	1,064,516	1,064,516	1,064,516	1,064,516
Reinsurance assets (reinsurers' share of reinsurance liabilities)	52,123,548	44,497,208	52,123,548	44,497,208
Reinsurance premium receivables and for claims recovered from reinsurers	16,585,919	17,419,520	16,585,919	17,419,520
Other receivables	92,901	267,725	92,901	267,725
Other assets	227,175	34,300	227,175	34,300
Cash and cash equivalents	6,123,718	3,838,437	6,123,718	3,838,437
TOTAL ASSETS	124,197,094	110,535,166	113,142,736	101,762,048
EQUITY AND LIABILITIES				
Share capital	5,029,700	5,029,700	5,029,700	5,029,700
Reserves	17,289,203	15,825,200	17,289,203	15,825,200
Revaluation reserves for properties	11,628	12,141	11,628	12,141
Revaluation reserves for financial assets available-for-sale	(336,522)	(343,577)	(336,522)	(343,577)
Retained earnings	12,873,041	10,538,903	1,818,683	1,765,785
	34,867,050	31,062,367	23,812,692	22,289,249
LIABILITIES				
Reinsurance liabilities	72,023,354	64,759,931	72,023,354	64,759,931
Reinsurance premium and claims payables	11,626,096	9,345,568	11,626,096	9,345,568
Deferred reinsurance commission	1,533,254	1,349,340	1,533,254	1,349,340
Other liabilities	3,719,251	3,527,509	3,719,251	3,527,509
Deferred income	818	1,195	818	1,195
Provisions for employee benefits	427,271	489,256	427,271	489,256
	89,330,044	79,472,799	89,330,044	79,472,799
TOTAL EQUITY AND LIABILITIES	124,197,094	110,535,166	113,142,736	101,762,048

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembar 2012.

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

Grupa								
	Dionički kapital	Reserve	Revalorizacione rezerve za nekretnine	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Kapital matice	Majinski interes	Ukupno
Stanje 31. decembra 2010.	5.029.700	14.294.362	12.654	(343.577)	10.769.995	29.763.134	-	29.763.134
Prijenos (sa) / na	-	1.530.838	-	-	(1.530.838)	-	-	-
Isplata dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Neto dobit tekuće godine	-	-	-	-	1.601.015	1.601.015	-	1.601.015
Ostala sveobuhvatna dobit tekuće godine	-	-	(513)	-	513	-	-	-
<i>Ukupna sveobuhvatna dobit tekuće godine</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>-</i>	<i>1.601.528</i>	<i>1.601.015</i>	<i>-</i>	<i>1.601.015</i>
Stanje 31. decembra 2011.	5.029.700	15.825.200	12.141	(343.577)	10.538.903	31.062.367	-	31.062.367
Prijenos (sa) na	-	1.464.003	-	-	(1.464.003)	-	-	-
Isplata dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Efekti otpisa ulaganja (Napomena 16)	-	-	-	(62.600)	-	(62.600)	-	(62.600)
Otpis nepovratnih gubitaka na ulaganjima (Napomena 10)	-	-	-	143.287	-	143.287	-	143.287
Neto dobit tekuće godine	-	-	-	-	4.099.410	4.099.410	-	4.099.410
Ostala sveobuhvatna dobit tekuće godine	-	-	(513)	(73.632)	513	(73.632)	-	(73.632)
<i>Ukupna sveobuhvatna dobit tekuće godine</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>(73.632)</i>	<i>4.099.923</i>	<i>4.025.778</i>	<i>-</i>	<i>4.025.778</i>
Stanje 31. decembra 2012.	5.029.700	17.289.203	11.628	(336.522)	12.873.041	34.867.050	-	34.867.050
Društvo								
	Dionički kapital	Reserve	Revalorizacione rezerve za nekretnine	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit		Ukupno	
Stanje 31. decembra 2010.	5.029.700	14.294.362	12.654	(343.577)	1.832.107	20.825.246		
Prijenos (sa) / na	-	1.530.838	-	-	(1.530.838)	-	-	-
Isplata dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Neto dobit tekuće godine	-	-	-	-	-	1.765.785	1.765.785	
Ostala sveobuhvatna dobit	-	-	(513)	-	-	513	-	-
<i>Ukupna sveobuhvatna dobit</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>-</i>	<i>-</i>	<i>1.766.298</i>	<i>1.765.785</i>	
Stanje 31. decembra 2011.	5.029.700	15.825.200	12.141	(343.577)	1.765.785	22.289.249		
Prijenos (sa) na	-	1.464.003	-	-	(1.464.003)	-	-	-
Isplata dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Efekti otpisa ulaganja (Napomena 16)	-	-	-	(62.600)	-	-	(62.600)	
Otpis nepovratnih gubitaka na ulaganjima (Napomena 10)	-	-	-	143.287	-	-	143.287	
Neto dobit tekuće godine	-	-	-	-	-	1.818.170	1.818.170	
Ostala sveobuhvatna dobit	-	-	(513)	(73.632)	-	513	(73.632)	
<i>Ukupna sveobuhvatna dobit</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>(73.632)</i>	<i>-</i>	<i>1.818.683</i>	<i>1.744.538</i>	
Stanje 31. decembra 2012.	5.029.700	17.289.203	11.628	(336.522)	1.818.683	23.812.692		

Statement of changes in equity for the year ended 31 December 2012

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

Group								
	Share capital	Reserves	Revaluation reserves for properties	Revaluation reserves for financial assets available for sale	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total
As at 31 December 2010	5,029,700	14,294,362	12,654	(343,577)	10,769,995	29,763,134	-	29,763,134
Transfer (from) / to	-	1,530,838	-	-	(1,530,838)	-	-	-
Dividend payment	-	-	-	-	(301,782)	(301,782)	-	(301,782)
Net profit for the year	-	-	-	-	1,601,015	1,601,015	-	1,601,015
Other comprehensive income for the year	-	-	(513)	-	513	-	-	-
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>-</i>	<i>1,601,528</i>	<i>1,601,015</i>	<i>-</i>	<i>1,601,015</i>
As at 31 December 2011	5,029,700	15,825,200	12,141	(343,577)	10,538,903	31,062,367	-	31,062,367
Transfer (from) / to	-	1,464,003	-	-	(1,464,003)	-	-	-
Dividend payment	-	-	-	-	(301,782)	(301,782)	-	(301,782)
Effects of write-off of investments (Note 16)	-	-	-	(62,600)	-	(62,600)	-	(62,600)
Recycling of irreversible losses on investments (Note 10)	-	-	-	143,287	-	143,287	-	143,287
Net profit for the year	-	-	-	-	4,099,410	4,099,410	-	4,099,410
Other comprehensive income for the year	-	-	(513)	(73,632)	513	(73,632)	-	(73,632)
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>(73,632)</i>	<i>4,099,923</i>	<i>4,025,778</i>	<i>-</i>	<i>4,025,778</i>
As at 31 December 2012	5,029,700	17,289,203	11,628	(336,522)	12,873,041	34,867,050	-	34,867,050

Company						
	Share capital	Reserves	Revaluation reserves for property	Revaluation reserves for financial assets available for sale	Retained earnings	Total
As at 31 December 2010	5,029,700	14,294,362	12,654	(343,577)	1,832,107	20,825,246
Transfer (from) / to	-	1,530,838	-	-	(1,530,838)	-
Dividend payment	-	-	-	-	(301,782)	(301,782)
Net profit for the year	-	-	-	-	1,765,785	1,765,785
Other comprehensive income	-	-	(513)	-	513	-
<i>Total comprehensive income</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>-</i>	<i>1,766,298</i>	<i>1,765,785</i>
As at 31 December 2011	5,029,700	15,825,200	12,141	(343,577)	1,765,785	22,289,249
Transfer (from) / to	-	1,464,003	-	-	(1,464,003)	-
Dividend payment	-	-	-	-	(301,782)	(301,782)
Effects of write-off of investments (Note 16)	-	-	-	(62,600)	-	(62,600)
Recycling of irreversible losses on investments (Note 10)	-	-	-	143,287	-	143,287
Net profit for the year	-	-	-	-	1,818,170	1,818,170
Other comprehensive income	-	-	(513)	(73,632)	513	(73,632)
<i>Total comprehensive income</i>	<i>-</i>	<i>-</i>	<i>(513)</i>	<i>(73,632)</i>	<i>1,818,683</i>	<i>1,744,538</i>
As at 31 December 2012	5,029,700	17,289,203	11,628	(336,522)	1,818,683	23,812,692

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembar 2012.
(svi iznosi su izraženi u KM, osim ukoliko nije drugačije naznačeno)

PRIHODI OD REOSIGURANJA

Grupa i Društvo	2012.	2011.
Prihod od reosiguranja u zemlji	44.490.008	43.916.927
Prihod od reosiguranja u inostranstvu	9.339.595	10.087.548
Promjene na prijenosnim premijama	452.129	(539.661)
<i>Prihod od reosiguranja ostvareno izdatim ugovorima o reosiguranju</i>	<i>54.281.732</i>	<i>53.464.814</i>
Prihod od premije prenesen reosiguravatelju	(31.049.720)	(30.411.141)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	729.823	280.643
<i>Premija reosiguranja prenesena reosiguravatelju, neto</i>	<i>(30.319.897)</i>	<i>(30.130.498)</i>
	23.961.835	23.334.316

ŠTETE I TROŠKOVI PO REOSIGURANJU

Grupa i Društvo	2012.	2011.
Štete i troškovi po reosiguranju u zemlji	16.454.594	19.352.419
Štete i troškovi po reosiguranju u inostranstvu	6.027.327	5.802.448
Promjene rezerve za nastale, a neprijavljene štete	6.062.622	2.209.063
Promjene rezerve za nastale, prijavljene štete	1.678.097	2.215.410
Promjene rezerve za bonuse, popuste i povrate premije	(25.167)	286.497
<i>Štete i troškovi po reosiguranju</i>	<i>30.197.473</i>	<i>29.865.837</i>
Štete i troškovi pokriveni od reosiguravatelja	(7.784.014)	(11.073.336)
Promjene rezerve za nastale, a neprijavljene štete	(5.113.783)	(1.795.638)
Promjene rezerve za nastale, prijavljene štete	(1.395.683)	(2.151.004)
Promjene rezerve za bonuse, popuste i povrate premije	(387.051)	747.244
<i>Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto</i>	<i>(14.680.531)</i>	<i>(14.272.734)</i>
	15.516.942	15.593.103

PRIHODI OD ULAGANJA

Grupa i Društvo	2012.	2011.
Kamata na bankarske depozite	646.010	530.532
Prihod od zakupa	254.225	205.998
Dividende	51.159	44.904
	951.394	781.434

Statement of changes in equity for the year ended 31 December 2012
(All amounts are expressed in KM, unless otherwise stated)

NET REINSURANCE PREMIUM

Group and Company	2012	2011
Reinsurance premium, domestic	44,490,008	43,916,927
Reinsurance premium, foreign	9,339,595	10,087,548
Change in the provision for unearned premium	452,129	(539,661)
<i>Premium revenue arising from the insurance contracts issued</i>	54,281,732	53,464,814
Reinsurance premium ceded to reinsurers	(31,049,720)	(30,411,141)
Change in the provision for unearned premium ceded to reinsurers	729,823	280,643
<i>Reinsurance premium ceded to reinsurers, net</i>	(30,319,897)	(30,130,498)
	23,961,835	23,334,316

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

Group and Company	2012	2011
Reinsurance claims and loss adjustment expenses, domestic	16,454,594	19,352,419
Reinsurance claims and loss adjustment expenses, foreign	6,027,327	5,802,448
Change in the provision for incurred but not reported claims	6,062,622	2,209,063
Change in the provision for reported but not settled claims	1,678,097	2,215,410
Change in the provision for bonuses, discounts and premiums	(25,167)	286,497
<i>Reinsurance claims arising from the insurance contracts issued</i>	30,197,473	29,865,837
Reinsurance claims recovered from reinsurers	(7,784,014)	(11,073,336)
Change in the provision for incurred but not reported claims	(5,113,783)	(1,795,638)
Change in the provision for reported but not settled claims	(1,395,683)	(2,151,004)
Change in the provision for bonuses, discounts and premiums	(387,051)	747,244
<i>Reinsurance claims recovered from reinsurers, net</i>	(14,680,531)	(14,272,734)
	15,516,942	15,593,103

INVESTMENT INCOME

Group and Company	2012	2011
Interest on bank deposits	646,010	530,532
Rent income	254,225	205,998
Dividends	51,159	44,904
	951,394	781,434

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2012.
(svi iznosi su izraženi u KM, osim ukoliko nije drugačije naznačeno)

OSTALI OPERATIVNI PRIHODI

Grupa i Društvo	2012.	2011.
Otpuštanje rezervisanja za dugoročne naknade zaposlenima , neto	61.985	-
Prihodi od odštetnih zahtjeva	18.423	-
Otpis obaveza	4.819	117.855
Prihodi od otuđenja materijalne imovine	-	5.233
Ostalo	8.715	8.290
	93.942	131.378

OPĆI I ADMINISTRATIVNI TROŠKOVI

Grupa i Društvo	2012.	2011.
Bruto plate uposlenih	1.725.662	1.633.234
Amortizacija (napomene 13. i 14.)	564.595	527.653
Usluge	250.358	291.022
Ostale naknade zaposlenim	236.077	274.294
Članarine	144.595	124.645
Naknade članovima Nadzornog odbora i Odbora za reviziju	123.323	128.513
Materijal i energija	108.327	108.178
Održavanje	101.059	68.270
Reklama i reprezentacija	50.212	57.560
Troškovi platnog prometa	48.313	50.674
Porezi	14.442	48.917
Premije osiguranja	18.768	37.940
Donacije i stipendije	14.800	21.400
Troškovi rezervisanja za dugoročne naknade zaposlenima , neto	-	22.409
Ostali troškovi	3.513	30.612
	3.404.044	3.425.321

Statement of changes in equity for the year ended 31 December 2012
(All amounts are expressed in KM, unless otherwise stated)

OTHER OPERATING INCOME

Group and Company	2012	2011
Release of provision for long-term employee benefits, net	61,985	-
Income from claims	18,423	-
Written-off liabilities	4,819	117,855
Gains from disposal of tangible assets	-	5,233
Other	8,715	8,290
	93,942	131,378

GENERAL AND ADMINISTRATIVE EXPENSES

Group and Company	2012	2011
Gross salaries	1,725,662	1,633,234
Depreciation (Notes 13 and 14)	564,595	527,653
Services	250,358	291,022
Other employee benefits	236,077	274,294
Memberships	144,595	124,645
Fees to members of Supervisory Board and Audit Committee	123,323	128,513
Material and energy	108,327	108,178
Maintenance	101,059	68,270
Advertising and entertainment	50,212	57,560
Bank fees	48,313	50,674
Taxes	14,442	48,917
Insurance premiums	18,768	37,940
Donations and scholarships	14,800	21,400
Provision for long-term employee benefits	-	22,409
Other	3,513	30,612
	3,404,044	3,425,321

izvještaj **20** annual
o radu **12** report

GUBICI OD ULAGANJA

Grupa i Društvo	2012.	2011.
Otpis finansijske imovine raspoložive za prodaju (Napomena 16)	154.400	-
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	143.287	-
	297.687	-

POREZ NA DOBIT

	Grupa		Društvo	
	2012.	2011.	2012.	2011.
Dobit prije oporezivanja	4.313.984	1.972.532	2.032.744	2.137.302
Porez na dobit po zakonskoj stopi pod 10%	431.398	197.253	203.274	213.730
Efekat porezno nepriznatih rashoda	18.416	158.995	18.416	158.995
Efekat dividendi i udjela u dobiti za koje su porezi plaćeni	(235.240)	15.269	(7.116)	(1.208)
Porez na dobit	214.574	371.517	214.574	371.517
Efektivna poreska stopa za godinu	4,97%	18,83%	10,56%	17,38%

ZARADA PO DIONICI

	Grupa		Društvo	
	2012.	2011.	2012.	2011.
Neto dobit	4.099.410	1.601.015	1.818.170	1.765.785
Ponderisani broj redovnih dionica za izračunavanje dobiti po dionici	3.869	3.869	3.869	3.869
Zarada po dionicima	1.059,55	413,81	469,93	456,39

INVESTMENT LOSSES

Group and Company	2012	2011
Write-off of financial assets available-for-sale (Note 16)	154,400	-
Recycling of irreversible losses on financial assets available-for-sale	143,287	-
	297,687	-

INCOME TAX EXPENSE

	Group		Company	
	2012	2011	2012	2011
Profit before income tax	4,313,984	1,972,532	2,032,744	2,137,302
Income tax expense at 10% - statutory rate	431,398	197,253	203,274	213,730
Effect of non-deductible expenses	18,416	158,995	18,416	158,995
Effect of dividends and share in profits for which taxes have been paid	(235,240)	15,269	(7,116)	(1,208)
Income tax	214,574	371,517	214,574	371,517
Effective tax rate for the year	4.97%	18.83%	10.56%	17.38%

EARNINGS PER SHARE

	Group		Company	
	2012	2011	2012	2011
Net profit for the year	4,099,410	1,601,015	1,818,170	1,765,785
Weighted average number of ordinary shares for the purposes of calculating earnings per share	3,869	3,869	3,869	3,869
Earnings per share	1,059.55	413.81	469.93	456.39

MATERIJALNA I NEMATERIJALNA IMOVINA

	Grupa i Društvo						
	Zemljište	Zgrade	Oprema i namještaj	Računarska oprema	Softver	Investicije u toku	Ukupno
NABAVNA VRIJEDNOST							
Stanje 31. decembra 2010.	95.850	5.121.687	886.179	216.209	581.838	23.834	6.925.597
Povećanja	-	-	82.368	19.710	15.632	66.308	184.018
Prijenos sa/na	-	-	33.770	(9.936)	-	(23.834)	-
Rashodovanja i prodaje	-	-	(68.576)	(24.931)	(2.851)	-	(96.358)
Stanje 31. decembra 2011.	95.850	5.121.687	933.741	201.052	594.619	66.308	7.013.257
Povećanja			19.474	94.567	124.899	(66.308)	172.632
Prijenos (sa) / na							
Rashodovanja i prodaje			(1.691)	(33.986)			(35.677)
Stanje 31. decembra 2012.	95.850	5.121.687	951.524	261.633	719.518	-	7.150.212
ISPRAVKA VRIJEDNOSTI							
Stanje 31. decembra 2010.	-	96.032	600.257	211.492	493.156	-	1.400.937
Trošak amortizacije (Napomena 9.)	-	192.063	101.499	6.071	50.922	-	350.555
Rashodovanja i prodaje	-	-	(63.567)	(24.931)	(2.851)	-	(91.349)
Prijenos (sa) / na	-	-	9.936	(9.936)	-	-	-
Stanje 31. decembra 2011.	-	288.095	648.125	182.696	541.227	-	1.660.143
Trošak amortizacije (Napomena 9.)		192.063	104.552	40.724	57.859	-	395.198
Rashodovanja i prodaje	-	-	(1.691)	(33.986)	-	-	(35.677)
Stanje 31. decembra 2012.	-	480.158	750.986	189.434	599.086	-	2.019.664
NETO KNJIGOVODSTVENA VRIJEDNOST							
31. decembra 2012.	95.850	4.641.529	200.538	72.199	120.432	-	5.130.548
31. decembra 2011.	95.850	4.833.592	285.616	18.356	53.392	66.308	5.353.114

TANGIBLE AND INTANGIBLE ASSETS

	Group and Company						
	Land	Buildings	Equipment and furniture	Computer equipment	Software	Investments in progress	Total
COST							
At 31 December 2010	95,850	5,121,687	886,179	216,209	581,838	23,834	6,925,597
Additions	-	-	82,368	19,710	15,632	66,308	184,018
Transfer (from) / to	-	-	33,770	(9,936)	-	(23,834)	-
Disposals	-	-	(68,576)	(24,931)	(2,851)	-	(96,358)
At 31 December 2011	95,850	5,121,687	933,741	201,052	594,619	66,308	7,013,257
Additions	-	-	19,474	28,259	124,899	-	172,632
Transfer (from) / to	-	-	-	66,308	-	(66,308)	-
Disposals	-	-	(1,691)	(33,986)	-	-	(35,677)
At 31 December 2012	95,850	5,121,687	951,524	261,633	719,518	-	7,150,212
ACCUMULATED DEPRECIATION							
At 31 December 2010	-	96,032	600,257	211,492	493,156	-	1,400,937
Depreciation charge (Note 9)	-	192,063	101,499	6,071	50,922	-	350,555
Disposals	-	-	(63,567)	(24,931)	(2,851)	-	(91,349)
Transfer (from) / to	-	-	9,936	(9,936)	-	-	-
At 31 December 2011	-	288,095	648,125	182,696	541,227	-	1,660,143
Depreciation charge (Note 9)	-	192,063	104,552	40,724	57,859	-	395,198
Disposals	-	-	(1,691)	(33,986)	-	-	(35,677)
At 31 December 2012	-	480,158	750,986	189,434	599,086	-	2,019,664
NET BOOK VALUE							
At 31 December 2012	95,850	4,641,529	200,538	72,199	120,432	-	5,130,548
At 31 December 2011	95,850	4,833,592	285,616	18,356	53,392	66,308	5,353,114

ULAGANJA U INVESTICIJSKE NEKRETNINE

Grupa i Društvo		Zemljište	Građevine	Ukupno
NABAVNA VRJEDNOST				
Stanje na dan 31. decembra 2010.	81.650	5.749.437	5.831.087	
Prijenos na imovinu namijenjenu prodaji (Napomena 19.)	-	(1.232.192)	(1.232.192)	
Stanje na dan 31. decembra 2011.	81.650	4.517.245	4.598.895	
Promjene	-	-	-	
Stanje na dan 31. decembra 2012.	81.650	4.517.245	4.598.895	
ISPRAVKA VRJEDNOSTI				
Stanje na dan 31. decembra 2010.	-	627.635	627.635	
Trošak amortizacije (Napomena 9.)	-	177.098	177.098	
Prijenos na imovinu namijenjenu prodaji (Napomena 19.)	-	(499.715)	(499.715)	
Stanje na dan 31. decembra 2011.	-	305.018	305.018	
Trošak amortizacije (Napomena 9.)	-	169.397	169.397	
Stanje na dan 31.12.2012	-	474.415	474.415	
NETO KNJIGOVODSTVENA VRJEDNOST				
31. decembra 2012.	81.650	4.042.830	4.124.480	
31. decembra 2011.	81.650	4.212.227	4.293.877	

ULAGANJA U PRIDRUŽENA DRUŠTVA

Naziv kompanije	Djelatnost	Pravo glasa %	Grupa		Društvo	
			31. decembar 2012.	31. decembar 2011.	31. decembar 2012.	31. decembar 2011.
Triglav BH osiguranje d.d. Sarajevo	Osiguranje	29,06	11.297.405	9.420.196	1.418.006	1.418.006
Sarajevostan d.d. Sarajevo	Održavanje stambenih objekata	22,20	1.472.970	1.419.690	1.337.297	1.337.297
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	1.705.241	1.359.438	678.529	678.529
ASA Osiguranje d.d. Sarajevo	Osiguranje	20,00	1.012.574	1.007.626	1.000.000	1.000.000
			15.488.190	13.206.950	4.433.832	4.433.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Grupa i Društvo					
Ulaganja raspoloživa za prodaju		Osnovna djelatnost		Udio u vlasništvu (%)	31. decembar 2012.
					31. decembar 2011.
Bosna Sunce osiguranje d.d., Sarajevo	Osiguranje		5,20	1.033.087	826.800
ZIF Prof plus d.d., Sarajevo	Investicioni fond		2,42	425.969	466.363
Osiguratelna Polisa, Skopje, Makedonija	Osiguranje		4,44	420.534	421.219
Sarajevo osiguranje d.d., Sarajevo	Osiguranje		1,85	404.352	505.440
Croatia Lloyd d.d., Zagreb, Hrvatska	Reosiguravajuće društvo		0,34	310.858	339.623
Union banka d.d., Sarajevo	Bankarstvo		0,62	52.645	166.358
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo		0,031	7.917	8.699

INVESTMENTS IN PROPERTY

Group and Company		Land	Buildings	Total
COST				
	At 31 December 2010	81,650	5,749,437	5,831,087
Transfer to Assets held for sale (Note 19)		-	(1,232,192)	(1,232,192)
	At 31 December 2011	81,650	4,517,245	4,598,895
Changes		-	-	-
	At 31 December 2012	81,650	4,517,245	4,598,895
ACCUMULATED DEPRECIATION				
	Balance as of 31 December 2010	-	627,635	627,635
Depreciation charge (Note 9)		-	177,098	177,098
Transfer to Assets held for sale (Note 19)		-	(499,715)	(499,715)
	Balance as of 31 December 2011	-	305,018	305,018
Depreciation charge (Note 9)		-	169,397	169,397
	Balance as of 31 December 2012	-	474,415	474,415
NET BOOK VALUE				
	At 31 December 2012	81,650	4,042,830	4,124,480
	At 31 December 2011	81,650	4,212,227	4,293,877

INVESTMENTS IN ASSOCIATES

Company name	Business	Voting Interest %	Group		Company	
			31 December 2012	31 December 2011	31 December 2012	31 December 2011
Triglav BH osiguranje d.d. Sarajevo	Insurance	29.06	11,297,405	9,420,196	1,418,006	1,418,006
Sarajevostan d.d. Sarajevo	Housing service	22.20	1,472,970	1,419,690	1,337,297	1,337,297
DUF Prof-in d.o.o. Sarajevo	Privatisation fund managing company	35.39	1,705,241	1,359,438	678,529	678,529
ASA osiguranje d.d. Sarajevo	Insurance	20.00	1,012,574	1,007,626	1,000,000	1,000,000
			15,488,190	13,206,950	4,433,832	4,433,832

FINANCIAL ASSETS AVAILABLE FOR SALE

Group and Company		Proportion of ownership interest (%)	31 December 2012	31 December 2011
Available for sale	Principal activity			
Bosna Sunce osiguranje d.d., Sarajevo	Insurance	5.20	1,033,087	826,800
ZIF Prof plus d.d., Sarajevo	Investment fund	2.42	425,969	466,363
Osiguratelna Polisa, Skopje, Macedonia	Insurance	4.44	420,534	421,219
Sarajevo osiguranje d.d., Sarajevo	Insurance	1.85	404,352	505,440
Croatia Lloyd d.d., Zagreb, Croatia	Reinsurance	0.34	310,858	339,623
Union banka d.d., Sarajevo	Banking	0.62	52,645	166,358
Privredna banka Sarajevo d.d., Sarajevo	Banking	0.031	7,917	8,699

Grupa i Društvo				
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,001	6.943	1.435
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	0,43	4.269	4.269
Lido osiguranje d.d., Tuzla	Osiguranje	5,18	-	217.000
			2.666.574	2.957.206

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU (NASTAVAK)

Kretanja u fer vrijednosti dionica bila su kako slijedi:

Grupa i Društvo		2012.	2011.
	Stanje na početku godine	2.957.206	2.957.206
Gubitak u fer vrijednosti		(73.632)	-
Otpis ulaganja u Lido osiguranje d.d. Tuzla (zbog likvidacije) - koje se sastojalo od:		(217.000)	-
- <i>inicijalni trošak sticanja (Napomena 10)</i>		(154.400)	-
- <i>efekti revalorizacije iz prethodnih godina</i>		(62.600)	-
	Stanje na kraju godine	2.666.574	2.957.206

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

Grupa i Društvo		31. decembar 2012.	31. decembar 2011.
Razgraničeni troškovi pribave		2.792.355	2.905.815
Razgraničene provizije reosiguranja		(1.533.254)	(1.349.340)
		1.259.101	1.556.475

DEPOZITI

Grupa i Društvo		31. decembar 2012.	31. decembar 2011.
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 6 depozita koji dospijevaju u periodu od 29. aprila 2013. do 26. aprila 2014. godine, sa godišnjom kamatom u rasponu od 3,49% do 4,27%		3.357.494	2.878.026
NLB Banka d.d. Tuzla, 6 depozita koji dospijevaju u periodu od 14. aprila 2013. do 20. oktobra 2014. godine, sa godišnjom kamatom u rasponu od 3,60% do 5,25%		3.234.160	2.852.029
Sparkasse Bank d.d. Sarajevo, 6 depozita koji dospijevaju u periodu od 5. marta 2013. do 19. jula 2014. godine, sa godišnjom kamatom u rasponu od 3,60% do 4,20%		3.106.016	2.516.409
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 26. maja 2013. do 19. aprila 2015. godine, sa godišnjom kamatom od 3,26 do 4,00%		2.872.182	2.250.662
Bosna Bank International d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 18. aprila 2013. do 15. augusta 2014. godine, sa godišnjom kamatom u rasponu od 4,20% do 4,70%		2.562.137	1.980.710
UniCredit Bank d.d. Mostar, 4 depozita koji dospijevaju u periodu od 25. aprila 2013. do 13. novembra 2013. godine, sa godišnjom kamatom u rasponu od 3,70% do 4,39%		2.218.662	2.218.662
Turkish Ziraat Bank d.d. Sarajevo, jedan depozit sa dospijećem na 17. august 2014. godine i godišnjom kamatom od 3,85%		426.519	-
		17.777.170	14.696.498

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

izvještaj **20** annual
o radu **12** report

Group and Company				
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0.001	6,943	1,435
Conny d.o.o., Belgrade, Serbia	Trade	0.43	4,269	4,269
Lido osiguranje d.d., Tuzla	Insurance	5.18	-	217,000
			2,666,574	2,957,206

FINANCIAL ASSETS AVAILABLE FOR SALE (CONTINUED)

Kretanja u fer vrijednosti dionica bila su kako slijedi:

Group and Company		2012	2011
	Balance at beginning of the year	2,957,206	2,957,206
Fair value loss		(73,632)	-
Write-off of investment into Lido osiguranje d.d. Tuzla (due to liquidation) – consisting of:		(217,000)	-
- initial cost of investment (Note 10)		(154,400)	-
- revaluation effects from previous years		(62,600)	-
	Balance at end of the year	2,666,574	2,957,206

DEFERRED ASQUISITION COSTS, NET

Group and Company		31 December 2012	31 December 2011
Deferred acquisition costs		2,792,355	2,905,815
Deferred reinsurance commission		(1,533,254)	(1,349,340)
		1,259,101	1,556,475

DEPOSITS

Grupa i Društvo		31. decembar 2012.	31. decembar 2011.
Intesa Sanpaolo Banka d.d. Bosna i Hercegovina, 6 deposits due in the period from 29 April 2013 to 26 April 2014, bearing interest within the range from 3.49% to 4.27% p.a.		3,357,494	2,878,026
NLB Banka d.d. Tuzla, 6 deposits due in the period from 14 April 2013 to 20 October 2014, bearing interest within the range from 3.60% to 5.25% p.a.		3,234,160	2,852,029
Sparkasse Bank d.d. Sarajevo, 6 deposits due in the period from 5 March 2013 to 19 July 2014, bearing interest within the range from 3.60% to 4.20% p.a.		3,106,016	2,516,409
Raiffeisen Bank dd Bosna i Hercegovina, 4 deposits due in the period from 26 May 2013 to 19 April 2015, bearing interest within the range from 3.26% to 4.00%		2,872,182	2,250,662
Bosna Bank International d.d. Sarajevo, 4 deposits due in the period from 18 April 2013 to 15 August 2014, bearing interest within the range from 4.20% to 4.70% p.a.		2,562,137	1,980,710
UniCredit Bank d.d. Mostar, 4 deposits due in the period from 25 April 2013 to 13 November 2013, bearing interest within the range from 3.70% to 4.39% p.a.		2,218,662	2,218,662
Turkish Ziraat Bank d.d. Sarajevo, one deposit due as of 17 August 2014, bearing interest 3.85%.		426,519	-
		17,777,170	14,696,498

Deposits include due and accrued interest receivables.

IMOVINA KLASIFIKOVANA KAO NAMJENJENA PRODAJI

Poslovna zgrada u Sarajevu

U 2011. godini, Društvo je sa ulaganja u nekretnine reklasifikavalo poslovne prostorije (zajedno sa dvije garaže locirane na pomenutoj adresi) na adresi Kolodvorska br. 11A, nabavne vrijednosti od 1.232.192 KM i ispravke vrijednosti od 499.715 KM.

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

Grupa i Društvo	31. decembar 2010.	332.039
Prijenos sa ulaganja u nekretnine – poslovne prostorije i dvije garaže na adresi Kolodvorska br. 11A (Napomena 14.)	732.477	
31. decembar 2011.	1.064.516	
Promjene		-
31. decembar 2012.	1.064.516	

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

Grupa i Društvo	31. decembar 2012.	31. decembar 2011.
Potraživanja po premijama reosiguranja u zemlji	15.632.916	14.972.639
Potraživanja po premijama reosiguranja u inostranstvu	709.588	544.583
Potraživanja za štete iz osnove reosiguranja	243.415	1.902.298
	16.585.919	17.419.520

DIONIČKI KAPITAL

Grupa i Društvo	31. decembar 2012.	31. decembar 2011.
3.869 redovnih dionica svaka nominalne vrijednosti 1.300 KM	5.029.700	5.029.700

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2012.		31. decembar 2011.	
	% udjela	Vrijednost udjela	% udjela	Vrijednost udjela
Triglav BH osiguranje d.d. Sarajevo	13,16	661.700	13,16	661.700
Sarajevo osiguranje d.d. Sarajevo	12,28	617.500	12,28	617.500
Euroherc osiguranje d.d. Zagreb, Hrvatska	10,57	531.700	10,57	531.700
Bosna Sunce osiguranje d.d. Sarajevo	8,24	414.700	8,24	414.700
Union banka d.d. Sarajevo	5,66	284.700	5,66	284.700
UniCredit Bank d.d. Mostar	3,08	154.700	3,08	154.700
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0,05	2.600	0,05	2.600
Ostala pravna lica	10,62	534.300	10,62	534.300
Fizička lica	36,34	1.827.800	36,34	1.827.800
	100,00	5.029.700	100,00	5.029.700

ASSETS CLASSIFIED AS HELD-FOR-SALE

Business building in Sarajevo

In 2011 the Company has reclassified from investment property business premise (together with two garages located on the same address) located in the street Kolodvorska 11A at the cost of KM 1,232,192 and accumulated depreciation KM 499,715.

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

Group and Company	At 31 December 2010	332,039
Transfer from investment property – business premise and two garages located in the street Kolodvorska no. 11A (Note 14)	732,477	
	At 31 December 2011	1,064,516
Changes		-
	At 31 December 2012	1,064,516

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

Group and Company	31 December 2012	31 December 2011
Reinsurance premium receivables – domestic	15,632,916	14,972,639
Reinsurance premium receivables – foreign	709,588	544,583
Receivables for claims recovered from reinsurers	243,415	1,902,298
	16,585,919	17,419,520

SHARE CAPITAL

Group and Company	31 December 2012	31 December 2011
3,869 ordinary shares of par value KM 1,300 each	5,029,700	5,029,700

Ownership of ordinary shares is as follows:

	31 December 2012		31 December 2011	
	% share	Share amount	% share	Share amount
Triglav BH osiguranje d.d. Sarajevo	13.16	661,700	13.16	661,700
Sarajevo osiguranje d.d. Sarajevo	12.28	617,500	12.28	617,500
Euroherc osiguranje d.d. Zagreb, Croatia	10.57	531,700	10.57	531,700
Bosna Sunce osiguranje d.d. Sarajevo	8.24	414,700	8.24	414,700
Union banka d.d. Sarajevo	5.66	284,700	5.66	284,700
UniCredit Bank d.d. Mostar	3.08	154,700	3.08	154,700
Intesa SanPaolo Banka d.d. Bosna i Hercegovina	0.05	2,600	0.05	2,600
Other legal entities	10.62	534,300	10.62	534,300
Private persons	36.34	1,827,800	36.34	1,827,800
	100.00	5,029,700	100.00	5,029,700

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

Grupa i Društvo	31. decembar 2012.	31. decembar 2011.
Bruto		
Rezervisanja za prijenosne premije	14.544.271	14.996.400
Rezervisanja za nastale prijavljene štete	22.234.856	20.556.759
Rezervisanja za nastale, a neprijavljeni i reaktivirane štete	35.022.742	28.960.120
Rezervisanja za bonuse i popuste	221.485	246.652
Ukupne obaveze po osnovu reosiguranja, bruto	72.023.354	64.759.931
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(6.094.349)	(5.364.526)
Rezervisanja za nastale prijavljene štete	(15.933.578)	(14.537.895)
Rezervisanja za nastale, a neprijavljeni i reaktivirane štete	(29.934.618)	(24.820.835)
Rezervisanja za bonuse i popuste	(161.003)	226.048
Ukupno imovina po osnovu reosiguranja, bruto	(52.123.548)	(44.497.208)
Rezervisanja za prijenosne premije	8.449.922	9.631.874
Rezervisanja za nastale prijavljene štete	6.301.278	6.018.864
Rezervisanja za nastale, a neprijavljeni i reaktivirane štete	5.088.124	4.139.285
Rezervisanja za bonuse i popuste	60.482	472.700
Ukupno obaveze reosiguranja, neto	19.899.806	20.262.723

OSTALE OBAVEZE

Grupa i Društvo	31. decembar 2012.	31. decembar 2011.
Obaveze po osnovu provizija	3.224.041	3.284.212
Obaveze prema zaposlenim	370.673	-
Obaveze za porez po odbitku	38.128	7.804
Obaveze prema dobavljačima	33.591	77.331
Obaveze za PDV	14.013	13.006
Obaveze za primljene avanse	25.104	-
Obaveze za porez na dobit	-	101.720
Obaveze za 'no claims' bonuse	-	34.000
Obaveza za članarine	-	718
Ostale obaveze	13.701	8.718
3.719.251	3.527.509	

REINSURANCE ASSETS AND LIABILITIES

Group and Company	31 December 2012	31 December 2011
Gross		
Provision for unearned premium	14,544,271	14,996,400
Provision for claims reported but not settled	22,234,856	20,556,759
Provision for claims incurred but not reported	35,022,742	28,960,120
Provision for bonuses, discounts and premiums	221,485	246,652
Total insurance liabilities, gross	72,023,354	64,759,931
Recoverable from reinsurers		
Provision for unearned premium	(6,094,349)	(5,364,526)
Provision for claims reported but not settled	(15,933,578)	(14,537,895)
Provision for claims incurred but not reported	(29,934,618)	(24,820,835)
Provision for bonuses, discounts and premiums	(161,003)	226,048
Total insurance assets, gross	(52,123,548)	(44,497,208)
Provision for unearned premium	8,449,922	9,631,874
Provision for claims reported but not settled	6,301,278	6,018,864
Provision for claims incurred but not reported	5,088,124	4,139,285
Provision of bonuses, discounts and premiums	60,482	472,700
Total insurance liabilities, net	19,899,806	20,262,723

OTHER LIABILITIES

Group and Company	31 December 2012	31 December 2011
Liabilities based on commissions	3,224,041	3,284,212
Employee payables	370,673	-
Liabilities for withholding tax	38,128	7,804
Liabilities toward suppliers	33,591	77,331
Liabilities for VAT	14,013	13,006
Advances received	25,104	-
Liabilities for income tax	-	101,720
Liabilities for no-claim bonuses	-	34,000
Liabilities for memberships	-	718
Other	13,701	8,718
3,719,251	3,527,509	



Bosna RE

www.bosnare.ba