



Godišnji izvještaj
Annual Report **2013**





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Impressum

BOSNA RE d.d.
GODIŠNJI IZVJEŠTAJ 2013.

Koncept, dizajn, DTP
TRIPTIH Design studio

Fotografije
Kanjon rijeke Rakitnice – Studeni potok

Štampa
TRIPTIH d.o.o.

Tiraž
50

Sarajevo, Juni 2014.

BOSNA RE d.d.
ANNUAL REPORT 2013

Concept, design, DTP
TRIPTIH Design studio

Photos
**Kanjon rijeke Rakitnice (Rakitnica River Canyon) –
Studeni potok (Cold Creek)**

Print
TRIPTIH d.o.o.

Copies
50

Sarajevo, June 2014

RIJEČ DIREKTORA

Godina koja je iza nas je bila još jedna u nizu kriznih godina. Ekonomska kriza već gotovo pet godina razara privredu Bosne i Hercegovine, uveliko potpomognuta političkom destabilizacijom, koja postaje rak rana Države i društva. Ipak i u ovako tmurnim okolnostima postoji i nešto što bi se moglo nazvati „trag svjetlosti“ koja u budućnosti BiH može dovesti u red zemalja koje su izašle iz duboke krize i započele sa oporavkom. Određeni makroekonomski pokazatelji za 2013. godinu izgledaju dosta dobro. Tako je obim industrijske proizvodnje u 2013. godini porastao za preko 6% u odnosu na prethodnu godinu. Porastao je uvoz, a smanjio se spoljnotrgovinski deficit. Nažalost zvanična stopa neuposlenosti je i nadalje izuzetno visoka. Ipak ovo je samo zvanična stopa i sigurno je da je od ukupnog broja neuposlenih gotovo polovina angažovana kroz sivu ekonomiju. Država nije u stanju da donese kvalitetne mjere sprječavanja sive ekonomije, koja je pored ostalog i dobrim dijelom generator korupcije na svim nivoima vlasti. Koliki su gubici kroz neplaćanje PDV-a, doprinosa za penziona i zdravstvena osiguranja to još uvijek niko nije zvanično istražio, niti se ozbiljno pozabavio ovim problemom.

Bez obzira na neke relativno dobre pokazatelje, može se zaključiti da je okruženje za poslovanje djelatnosti osiguranja bilo izuzetno teško, ali se i osiguranje pokazalo kao veoma vitalna industrija, koja je čak i u ovakvim uslovima uspjela obezbijediti rast premijskog prihoda od 4%. Naravno ovo je stopa rasta ukupnog premijskog prihoda, a rast pojedinih vrsta osiguranja, unutar toga je dosta drugačiji. Ukupni rast ostvaren prije svega zahvaljujući rastu u obavezanim vrstama osiguranja, na prvom mjestu automobilske odgovornosti, a potom i osiguranja života. Rast životnih osiguranja iznosio je preko 20% što je ohrabrujuće. Međutim, pad premije osiguranja u vrstama koje su najvećim dijelom

A WORD BY DIRECTOR

The year behind us was another one in a series of crisis years. The economic crisis, greatly backed by destabilized political situation, which for nearly five years has been destroying Bosnia and Herzegovina economy, became deadly wound for the country and society. Yet in these bleak circumstances, there is something that could be called a “trace of light” that could in future lead BiH among those countries that overcame deep crisis and started recovery. Certain macroeconomic indicators for 2013 are encouraging. The volume of industrial production in 2013 increased by over 6% compared to previous year. Increased import reduced the trade deficit. Unfortunately, unemployment rate is as officially announced is still extremely high. However, this is official information and it is certain that out of total number of unemployed nearly half of them are engaged through unreported employment. The State is not able to bring quality measures to prevent the underground economy, which among other issues, largely generates corruption at all governmental levels. Still nobody has formally investigated or seriously addressed the issue of what are the losses of non-payment of VAT, contributions to pension and health insurance.

Regardless of some relatively good indicators, it can be concluded that the business environment for the insurance industry was extremely difficult, but the insurance proved to be very vital industry, which even in these conditions succeeded to enhance the premium income by 4%. Of course, this implies the growth rate of total premium income while the growth of certain lines of insurance business within it is quite different. Overall growth is primarily driven by growth in compulsory lines of insurance business first of all in MTPL and then in Life insurance. The growth of life insurance amounted to over 20%, which is encouraging. However, the decrease of insurance premium

predmet reosiguranja nije se povoljno odrazio na premiju reosiguranja Bosna RE. Naravno, to je i pokazatelj da osiguranje predstavlja trošak na kojem se štedi, bez obzira na rizik nastanka štetnog događaja. Činjenica je da najveći broj objekata, kako u privatnom tako i državnom vlasništvu nije osiguran. Ovakvo suženje prostora za ostvarenje premijskog prihoda još više povećava utrku društava za osiguranje, koja po svaku cijenu žele pridobiti osiguranika. Naravno da se onda ovo odražava na cijene osiguranja, koje su u stalnom padu. Stoga nije ništa čudno da konstatacije izgovorene prije pet ili šest godina i danas važe. Tržište osiguranja stagnira, odnosno sa rastom od nekoliko procenta, može se reći da ima realni pad. Novih proizvoda gotovo i da nema. Izuzetak od ovoga je osiguranje života. Nažalost, čak ni nakon 18 godina od okončanja ratnih dejstava u BiH, industrija osiguranja nije ni blizu premijskom prihodu koji je imala 1990. godine.

Podijeljenost tržišta osiguranja po entitetskim i nacionalnim granicama je i nadalje prisutna. 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. Čak nasuprot tome, oba entitetska tržišta slabe pod uticajem neloyalne konkurencije, koja dobiva samo nove igrače, koji u želji da osvoje dio novog tržišta ne biraju sredstva. Zato i ne čudi da 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

in lines of insurance business that are largely subject to reinsurance has not affected reinsurance premium collected by Bosna RE. This is also an indication that the insurance is the expanse that could be spared regardless of the risk of possible losses. The fact is that the largest number of facilities, both private and state/owned, are not insured. Such narrowing of the field for realization of premium income even more increase the competition among insurance companies keen to get the clients. This consequently reflects to the prices of insurance cover, which are in constant decline. So it is not strange that some facts we have stated five or six years ago still stand. The insurance market is stagnating and with growth of only a few percent it can be said that it is declining. There are almost no new products. The only exception to this is life insurance. Unfortunately, even after 18 years after the war ended in BiH, the insurance industry is not even close to the premium income recorded in 1990.

The insurance market is still divided by entity and national boundaries. The fact that a number of companies registered in the Federation of Bosnia and Herzegovina obtained a license for business operations in R Srpska and vice versa did not strengthen BiH insurance market. Contrary, both entity markets are weakening influenced by unfair competition involving different players who do not choose the means to conquer a part of a new market. Therefore it is not surprising that results of one insurance company recorded in other entity no matter how nominally high are actually insufficient to cover operating costs and technical reserves. The past few years of "creating" a unique insurance market in fact revealed all absurdities of such solutions in one country. The market is still divided and still there are two regulators and the Agency at state level with no clear mandate. There are also six laws and a bunch of subordinate regulations which were more balanced in their provisions five years ago than they are today. Anyway, the insurance

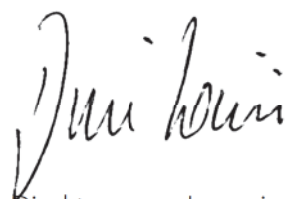
dio ove administracije i financirati. Odvojena entitetska udruženja, kao strukovne kategorije manje više gotovo i da nemaju neku snagu u pogledu rješavanja vlastitih problema. Upravo zbog nepostojanja jedinstvenog udruženja, Bosna i Hercegovina je jedna jedina zemlja u Europi koja ne može aplicirati za članstvo u Europsku asocijaciju nacionalnih udruženja osiguravača. Kada će društvima za osiguranje postati jasno da ovako dalje ne može, teško je prognozirati.

Nije ovo tek kritika nekoga ko sve promatra sa strane. Činjenica je da se gotovo sve negativne strane tržišta ogledaju kroz reosiguranje i da stoga imamo puni uvid u sva događanja i jasno vidimo šta je to loše i kuda to vodi. Ovo je više želja da jednom i neko drugi shvati da pozicija djelatnosti osiguranja nije dobra i da je njen daljnji razvoj neizvjestan. Jasno sagledavanje svih negativnih strana mogu dovesti do pravih poteza koji bi imali za ishod promjene i stvaranje mnogo boljeg okvira za industriju osiguranja. To je i preduslov da Bosna RE, kao jedan od najznačajnijih faktora sigurnosti i stabilnosti tržišta osiguranja, svojim kapacitetima, znanjem pruži potporu i sigurnost društvima za osiguranje. Jasno je da je budućnost Bosna RE-a na domaćem tržištu osiguranja. Kao i uvijek potpuno smo spremni i za daljnji iskorak prema inozemnom tržištu, oprezno i ne po svaku cijenu. Ovakav pristup ne ugrožava dostignuti nivo razvoja Bosna RE

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

companies have to cope with such situation and also finance a large portion of this administration. Separate entity associations, being professional categories, have more or less no power to solve own issues. Absence of unique association is the reason why Bosnia and Herzegovina is the only country in Europe that could not apply to membership of European National Insurance Associations. It is very hard to predict when insurance companies will be aware that this is not a way to go forward. This should not be considered a criticism of a bystander. It is the fact that almost all negative implications from the market reflects to reinsurance and therefore we have full insight in all circumstances and clearly see what is wrong and where it leads. This is more a desire that finally someone else realizes that position of insurance business is not good and that its development is unpredictable. Thorough analysis of all negative aspects can indicate adequate actions that could result in changes and development of much better framework for insurance industry. That is at the same time a precondition for Bosna RE, as one of the most important security and stability factor in the insurance market, to support and offer the security to insurance companies with all its capacities and knowledge. It is obvious that Bosna RE future is tied to domestic insurance market. We are, however, fully prepared for further steps towards foreign markets, carefully and not at any price. This attitude does not endanger development level that Bosna RE has achieved.

Finally I wish to thank all our cedants, partners and shareholders for their trust in us. Their confidence in Bosna RE is always a very strong motive 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:
- Hadžić Ismet, predsjednik
 - Babić Enisa, član
 - Kurtović Husnija, član
 - Milojević Dragan, član
 - Salčin Midhad, član

Napomena: Članovi NO navedeni su prema abecednom redu.

- ii) Uprava Bosna RE d.d.:
- Damir Lačević, direktor
 - Hasan Delić, izvršni direktor za financije
 - Zlatan Filipović, izvršni direktor za reosiguranje

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 Bank d.d. Sarajevo, Acc. No. 1540011100374760
ii) Raiffeisen Bank d.d. Sarajevo, Acc. No. 1610000004490044
iii) UniCredit Bank d.d. Mostar, Acc. No. 3383202250071664

d) Registration No. - Identification No:

4200066680006

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

- i) Supervisory Board:
- Hadžić Ismet, Chairman
 - Babić Enisa, Member
 - Kurtović Husnija, Member
 - Milojević Dragan, Member
 - Salčin Midhad, Member

Note: The members of Supervisory Board are listed alphabetically

- ii) Bosna RE Board of Directors:
- Damir Lačević, Director
 - Hasan Delić, Executive Director Finance
 - Zlatan Filipović, Executive Director Reinsurance

iii) Odbor za reviziju:

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

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

iv) Revizorska kuća:

Deloitte d.o.o. Sarajevo

iii) Auditing Board:

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

Note: The members of Auditing Board are listed alphabetically

iv) Audit Company:

Deloitte d.o.o. Sarajevo

2. NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE d.d. ZA 2013. 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 2013 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

Nakon 2012. godine, u kojoj je ekonomska kriza kulminirala, nije se moglo očekivati da će naredna, 2013. godina biti godina oporavka. Pa ipak, brzi oporavak euro zone kao glavnog trgovinskog partnera Bosne i Hercegovine, neočekivano je doprinio ubrzanju rasta izvoza i industrijske proizvodnje, posebno u četvrtom kvartalu 2013. godine. Stoga bi se moglo reći da je ekonomija BiH u 2013. godini ostvarila skroman ekonomski rast, prije svega zahvaljujući smanjenju vanjskotrgovinskog deficita (16%). Do smanjenja deficita je došlo uslijed nominalnog rasta izvoza od 5,8% i pada uvoza od 4%. Rast izvoza je velikim dijelom ostvaren zahvaljujući snažnom povećanju proizvodnje i izvoza električne energije (zahvaljujući povoljnoj hidrološkoj situaciji). S druge strane, smanjenje domaće tražnje je dovelo do pada uvoza. Pad uvoza je rezultat smanjenja domaće tražnje uslovljenog padom privatne i javne potrošnje, kao i pada privatnih investicija, što je tek donekle ublaženo rastom javnih investicija. Loša situacija na tržištu rada u BiH i okruženju je znatno ugrozila raspoloživi dohodak građana, dok je pad budžetskih prihoda u 2013. ograničio rashode uključujući i javnu potrošnju. S druge strane, snažan rast javnih radova je u velikoj mjeri financiran zaduživanjem kod međunarodnih kreditora.

Određeni ekonomski pokazatelji u 2013. godini pokazuju znake oporavka. Rast industrijske proizvodnje ostvaren u 2013. godine od 6,4% je rezultat rasta izvoza i izvozno orijentirane industrijske proizvodnje. U narednoj tabeli dan je pregled stopa industrijske proizvodnje u BiH za 2012. i 2013. godinu. Obje godine su dane kako bi se moglo uporediti stanje na kraju 2012. i 2013. godine.

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

After peak of economic crisis in 2012 it could not be expected 2013 to be the year of recovery. However, the fast recovery of euro zone which is the main trade partner of Bosnia and Herzegovina unexpectedly brought to faster growth of export and industrial production particularly in the fourth quarter of 2013. Consequently it could be said that BH economy realized modest economical growth in 2013 mainly due to reduction of foreign trade deficit (16%). That deficit is a result of nominal growth of export by 5.8% and decrease of import by 4%. The growth of export is mainly the result of intensive production and export of electrical energy (as a result of favourable hydrological conditions). Contrary, a decrease of domestic demand resulted in fall of import. The fall of import as a result of decrease in domestic demand is conditioned by fall of private and public consumption as well as fall in private investments which was partly mitigated by growth of public investments. The unfavourable condition at the BiH labour market and in neighbouring countries considerably effected income available to the citizens. At the same time decrease of the budget income in 2013 limited expenditures including public consumption. On the other hand, intensifying of public works is mainly financed through borrowing from international creditors.

Certain economic indicators in 2013 show a sign of recovery. The growth of industrial production in 2013 for 6.4% is a result of growth of export and export oriented industrial production. The following table reviews the rates of industrial production in BiH in 2012 and 2013. Both of these years are given as to compare the results at the end of 2012 and 2013.

Tabela 1

Table 1

	XII 2012	XII 2012	I-XII 2012	XII 2013	XII 2013	I-XII 2013
	XI 2012	XII 2011	I-XII 2011	XI 2013	XII 2012	I-XII 2012
F BiH	104,30	99,60	95,70	98,70	107,70	107,40
R SRPSKA	100,70	98,50	95,80	100,20	104,70	104,10
BiH	99,23	95,20	94,80	98,70	106,00	106,70

Potrebno je naglasiti da je ovaj rast ostvaren ponajviše zahvaljujući izrazito niskoj osnovici iz prethodne godine, te povoljnim vremenskim prilikama, kao i blagom poboljšanju izvoza tokom 2013. godine. Ova relativno visoka stopa rasta djeluje prilično iznenađujuće ako se ima na umu da na nivou BiH nije došlo do povećanja broja zaposlenih. Promatrano po sektorima najveći doprinos ukupnom rastu industrijske proizvodnje ostvaren je u predaivačkoj industriji i sektoru za proizvodnju električne energije gdje su godišnje stope rasta proizvodnje iznosile 9,5%, odnosno 5,6%. Promatrano po entitetima godišnji rast industrijske proizvodnje iznosio je 7,4% u FBiH, dok je u RS-u registrirana stopa rasta od 4,1% u odnosu na prethodnu godinu.

Ovakva ekonomska situacija odrazila se i na tržište osiguranja Bosne i Hercegovine. Ostvareni rast premije osiguranja iznosi 4,64%. Neživotne vrste osiguranja imale su rast od 2,31%, dok su vrste osiguranja života rasle po stopi od 16,00%. U Tabeli 2 prikazano je ostvarenje premije osiguranja u BiH, sa podacima o ostvarenju društava za osiguranje registriranih u jednom entitetu, na tržištu drugog entiteta. Podaci iz tabele pokazuju da su društva registrirana u R Srpskoj ostvarila rast premijskog prihoda od svega 0,31%. Društva iz F BiH su imala nešto veći rast od 6,31%. Ukoliko se promatraju entitetska tržišta osiguranja, onda rast premije osiguranja na tržištu F BiH iznosi 4,97%, a na tržištu R Srpske 3,90%. Dosta visoki rast premije životnih vrsta osiguranja (16,00%), je svakako dobar, ali za Bosna RE je u ovom trenutku važniji rast premije osiguranja neživotnih vrsta osiguranja, koji iznosi 2,31%. Nažalost

It must be noted that the growth is achieved mostly thanks to extremely low basis from previous years and favourable weather conditions as well as to mild improvement of export in 2013. This relatively high rate of growth seems rather unexpected considering that number of employees at the level of BiH did not increase. As per sectors, the biggest contribution to total growth of industrial production comes from processing industry and sector of electricity production with annual production rate of 9.5% i.e. 5.6%. As per entities, the annual growth of industrial production in FBiH was 7.4% while RS recorded growth rate of 4.1% comparing to previous year.

Such economic situation reflected to the insurance market of BiH. The growth of recorded insurance premium was 4.64%. Non-life insurance lines recorded the growth of 2.31% while life insurance lines recorded a growth at the rate of 16.00%. 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 companies registered in R Srpska realized the growth of premium income of only 0.31%. The companies from FBiH recorded a bit higher growth of 6.31%. Considering entities' insurance markets, the growth of insurance premium on the market of FBiH is 4.97% and on the market of R Srpska 3.90%. Higher growth in life insurance lines (16.00%) is encouraging but the growth of insurance premium in non-life insurance lines of 2.31% is much more important for Bosna RE. Unfortunately, those insurance lines which are usually reinsured as Motor Hull recorded a fall

u onim vrstama osiguranja, koje su uobičajeno predmet reosiguranja, a to su auto-kasko, kod kojeg je zabilježen pad od 3,09% u F BiH, odnosno 2,90% na tržištu R Srpske, osiguranje požara (1,59% F BiH, 2,54% BiH), kao i osiguranje od ostalih šteta na imovini (4,41% F BiH, 28,74% RS, odnosno 17,52% BiH), zabilježen je ukupni pad premijskog prihoda od 3,75% u F BiH, 12,52% u R Srpskoj i 6,90% ukupno u BiH.

of 3.09% in FBiH market and 2.90% in R Srpska market, Fire (4.59% FBiH, 2.54% BiH) and other Property insurance (4.41% FBiH, 28.74% RS i.e. 17.25% BiH) recorded total fall of premium income of 3.75% in FBiH, 12.52% in R Srpska and 6.90% in total in BiH.

Tabela 2
TRŽIŠTE OSIGURANJA BIH

Table 2
BH INSURANCE MARKET

FEDERACIJA BIH / FEDERATION BiH	31.12.2013			31.12.2012			31.12.2013		31.12.2012
	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total
Ukupno premija osiguranja / Total	300,204,835	86,704,081	386,908,916	289,496,522	74,455,657	363,952,179	103.70	116.45	106.31
Ostvareno u RS / Federation insurers in RS	22,284,635	10,365,738	32,650,372	20,549,285	6,570,689	27,119,973	108.44	157.76	120.39
Samo F BiH / Total F BH without premium from RS	277,920,200	76,338,344	354,258,544	268,947,237	67,884,969	336,832,206	103.34	112.45	105.17
R SRPSKA / R SRPSKA	31.12.2013			31.12.2012			31.12.2013		31.12.2012
	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total	Ukupno neživot / Non-life	Ukupno život / Life	Sveukupno / Total
Ukupno premija osiguranja / Total	127,088,373	13,071,008	140,159,381	128,167,065	11,557,877	139,724,942	99.16	113.09	100.31
Ostvareno u F BiH / RS insurers in Federation	13,647,216	200,819	13,678,602	13,678,602	9,214	13,687,817	99.77	2,179.43	99.93
Samo RS / Total RS without premium from F BH	113,441,158	12,870,189	126,480,779	114,488,463	11,548,662	126,037,125	99.09	111.44	100.35
SVEUKUPNO BIH / TOTAL BIH	427,293,208	99,775,089	527,068,298	417,663,587	86,013,534	503,677,121	102.31	116.00	104.64

Nažalost, i dalje se nastavlja trend veoma sporog rasta učešća premije osiguranja u BDP-u. Kada bi se ovi podaci uporedili sa zemljama iz okruženja ili nekim drugim europskim zemljama onda bi se dobio rezultat koji govori da stanovnici BiH troše najmanje novca na

Unfortunately, a trend of very slow increase of participation of insurance premium in GDP continues. If compared to neighbouring countries or other European countries those indicators reveal that BiH citizens are spending the least money on insurance coverage.

osiguranje u poređenju sa ostatkom Europe. U tabeli 3 dani su podaci o učešću premije osiguranja u BDP Bosne i Hercegovine.

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	2010	2011	2012	Prognoza / Prognosis 2013	Plan / Plan 2014
BDP u KM mio / GDP in KM mio	24,879.00	25,772.00	25,734.00	25,759.73	25,914.29
Premija osiguranja u KM / Insurance Premium in KM	471,763,924	488,111,840	505,141,014	527,068,298	541,095,935
Premija u % od GDP / Premium in % of GDP	1.90%	1.89%	1.96%	2.05%	2.09%
Premija per capita (u KM) / Premium per capita (in KM)	122.76	127.11	133.21	139.03	142.73
BDP u EUR mio / GDP in EUR mio	12,720.43	13,177.01	13,157.59	13,170.74	13,250
Premija osiguranja u EUR / Insurance Premium in EUR	241,209,064	249,567,621	258,274,499	269,485,741	276,657,959
Premija u % od GDP / Premium in % of GDP	1.90%	1.89%	1.96%	2.05%	2.09%
Premija per capita (u EUR) / Premium per capita (in EUR)	62.77	64.99	68.11	71.09	72.98
Broj stanovnika u hiljadama / Population in thousand	3,843	3,840	3,792	3,791	3,791
Prosječni kurs EUR / Average Exchange Rate of EUR	1.95583	1.95583	1.95583	1.95583	1.95583

Table 3

INSURANCE PREMIUM IN RELATION TO GDP AND INSURANCE PREMIUM PER CAPITA

Napomena: BDP za 2013. i 2014. godinu je dan na bazi procjena.

Note: 2013 and 2014 GDP is estimation

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

- Prvo, što je već i navedeno, u strukturi ostvarene premije reosiguranja, došlo je do pada u vrstama osiguranja, koje čine

Mentioned developments influenced realization of reinsurance premium in Bosnia and Herzegovina and premium income of Bosna RE. Unfortunately, realized reinsurance premium has not followed the growth of insurance premium income in BiH and in FBiH. There are many reasons that effected such developments.

- First, which we have already mentioned, the insurance lines which make over 70%

preko 70% premijskog prihoda Bosna RE-a. Ovo se prije svega odnosi na vrste 03 - auto-kasko, 08 - požar i 09 - ostala osiguranja imovine. Naravno, bitan uticaj na ukupan premijski prihod ima i činjenica da su cedenti Bosna RE izgubili nekoliko fronting poslova, čija je premija reosiguranja bila preko KM 4,5 miliona.

- Svakako i nadalje važi konstatacija da se osiguranje promatra kao trošak koji na svaki način treba izbjeći ili smanjiti na minimum, bez obzira na stvarnu eksponiranost, posebno u kriznim vremenima. Ovo potvrđuju i činjenice da je još uvijek najveći dio bosanskohercegovačke imovine neosiguran, ili je osiguran na sume koje ne odgovaraju stvarnim vrijednostima, bez obzira radi li se o privatnom ili državnom vlasništvu.
- Konkurencija između društava za osiguranje svela je premijske stope na minimalne, a odobreni popusti sežu čak i do 75% premije.
- Podrška industriji osiguranja od strane državnih institucija je veoma mala, tako da se industrija veoma teško nosi sa masom kontradiktornih propisa, koji je sve više opterećuju.

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

Štete isplaćene u toku 2013. godine na tržištu BiH imale su neznatno veći rast od isplaćenih šteta u 2012. godini. Isplaćene štete na tržištu osiguranja BiH rastu po stopi od 6,57% (F BiH

of premium income for Bosna RE recorded decrease. This primarily refers to these lines of business 03- Motor Hull, 08 - Fire and 09 - Property Other. Of course, important influence on total premium income has the fact that Bosna RE's cedents lost several fronting businesses that made the reinsurance premium of over BAM 4.5 million.

- The conclusion that insurance cover 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 still applies. That is confirmed in a fact that most of BiH property is not insured or is insured to sums not corresponding to real values, regardless of whether it is private or state owned.
- The competition among insurance companies resulted in minimal premium rates and in no-claim discounts of almost 75% of the premium.
- The support of Governmental Institutions to insurance business is inadequate and therefore it hardly copes with a mass of contradictory regulations that increasingly burden its activities.

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

The claims settled in 2013 at BiH market slightly increased comparing to claims settled in 2012. The claims settled in BiH insurance market grow at the rate of 6.57% (F BiH 5.67%, RS 9.65%). The good thing is that claims

5,67%, RS 9,65%). Ono što je dobro je svakako činjenica da su štete u vrstama 03, 08 i 09 također bile manje nego u prethodnoj godini, što je dijelom kompenziralo uticaj smanjenja premijskog prihoda. Iako su ukupne štete reosiguranja u 2013. godini imale rast od 3,12% (zemlja), u vrstama 03, 08 i 09, zabilježen je pad od 5,21%. 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.

Međunarodno tržište osiguranja u 2013. godini nije bilo posebno turbulentno, uprkos štetama uzrokovanih prirodnim katastrofama, koje su pogodile određene dijelove svijeta i reosiguravače. Programi za pokriće katastrofalnih rizika, manje više nisu bili pogođeni velikim štetama. Poplave u centralnoj i istočnoj Europi, posebno poplave u Njemačkoj, zajedno sa olujnim vjetrovima i pored visokih šteta, nisu imale negativnih uticaja na fondove reosiguravača. I nadalje je cjelokupno 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.

Iz svega navedenog može se zaključiti da je 2013. godina bila dosta teška i neizvjesna ali da je u konačnici za Bosna RE bila jedna od godina koje bi se mogle nazvati „dobrim“. Iako je premija reosiguranja imala mali pad u odnosu na prethodnu godinu, zahvaljujući relativno niskim štetama i uz punu kontrolu troškova, ostvarena je dobit od preko KM 2 miliona. U godini izrazite krize, kakva je bila 2013., ovo se može smatrati relativno dobrim rezultatom.

referring to 03, 08 and 09 insurance business lines were lower than in previous year which partially compensated the influence of decline in premium income. Although total reinsurance claims in 2013 recorded growth of 3.12% (Home) the lines of insurance business 03, 08 and 09 recorded decrease of 5.21%. This is a result of a fact that there were not 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.

The international insurance market in 2013 was not so turbulent in spite of losses occurred after natural disasters that hit certain parts of the world and reinsurers. The programs covering catastrophic risks were not so affected by great losses. The floods in Central and Eastern Europe, particularly those floods accompanied by storms in Germany although caused great losses, had no negative influence on reinsurers' funds. 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 2013 was a difficult and insecure year but still can be considered one of „satisfactory“ year for Bosna RE. Although reinsurance premium recorded a small fall comparing to previous year, thanks to relatively low losses and full control of expenses, we have realized a profit of over BAM 2 million. In a year of pronounced crisis as it was 2013, such result could be considered a good one.

4. PREMIJA I ŠTETE REOSIGURANJA

Pregled ostvarene premije i plaćenih šteta reosiguranja u 2013. godini dan je u tabeli 4.

Tabela 4

	2010	2011	2012	2013
Premije reosiguranja / <i>Reinsurance Premium</i>	51,346,577	54,004,476	53,829,602	52,202,372
Štete reosiguranja / <i>Reinsurance Losses</i>	21,025,273	25,154,868	22,481,921	23,827,292

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

Drugi veoma važan faktor je broj ugovora o reosiguranju, struktura i uslovi tih ugovora. Broj ugovora o reosiguranju predstavlja pokazatelj o aktivnosti Bosna RE, kao i potencijal za ostvarenje premije reosiguranja i naravno ekspanzija, odnosno potencijalnu izloženost Bosna RE reosiguranim rizicima. Međutim, na malom tržištu, kao što je bosanskohercegovačko tržište osiguranja, na kojem djeluje 23 društava za osiguranje, broj ugovora je jedan od pokazatelja pokrivenosti, odnosno zaštite tržišta putem reosiguranja. Broj ugovora zaključenih u 2013. godini nije bitno izmijenjen u odnosu na prethodnu godinu. Proporcionalni ugovori o reosiguranju su i nadalje prevladavajući, što je karakter nerazvijenih i malih tržišta osiguranja u koje spada i tržište BiH. Treba napomenuti da je prije nekoliko godina Bosna RE napravila program za pokriće domaće AO i da su taj program kupila gotovo sva društva za osiguranje iz BiH (izuzev tri društva), kao i Zaštitni fond F BiH. Također, uvjeti ugovora za 2013. godinu su najvećim dijelom ostali nepromijenjeni. Kao i u prethodnim godinama, cedenti su najveći pritisak vršili u dijelu ugovora koji se odnosi na provizije. Dobrim dijelom to je razumljivo, jer društva za osiguranje žele pokriti svoje troškove, a i ponešto „zaraditi“, posebno u slučajevima kada

4. REINSURANCE PREMIUM AND LOSSES

The Table 4 gives the review of reinsurance premium collected and reinsurance claims settled in 2013.

Table 4

	2010	2011	2012	2013
Premije reosiguranja / <i>Reinsurance Premium</i>	51,346,577	54,004,476	53,829,602	52,202,372
Štete reosiguranja / <i>Reinsurance Losses</i>	21,025,273	25,154,868	22,481,921	23,827,292

A number of factors definitely affect the recorded reinsurance premium. One of the most important is the premium and claims trends in BiH insurance market from which Bosna RE collects 80% of its premium.

A second important factor is number of reinsurance treaties, structure and terms and conditions of those treaties. The number of reinsurance treaties indicates the activities of Bosna RE and its capacity for realization of the reinsurance premium and exposure i.e. potential exposure of Bosna RE to reinsured risks. However, for the small market as it is BiH insurance market with 23 insurance companies participating on it, the number of the treaties is one of the indicators of coverage i.e. protection of the market by reinsurance. The number of treaties entered in 2013 mostly remained unchanged compared to previous year. The proportional treaties, typical for undeveloped and small insurance markets as it is BiH market, still prevail. It should be noted that few years ago Bosna RE made a program relating to Domestic MTPPL coverage which was bought by almost all insurance companies from BiH (except for three companies) and FBiH Protection Fund. The terms of the treaties mainly remained unchanged. 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. Since Bosna RE

nemaju mnogo šteta. S obzirom da je Bosna RE došla do krajnje granice mogućnosti vezanih za visinu provizija reosiguranja, daljnje pomjeranje ovih granica naviše je gotovo nemoguće. Stoga i nije čudno što su neto troškovi provizija najveći trošak koji je imala Bosna RE u 2013. godini.

reached the ultimate limit of its capacity relating to reinsurance commission further increase of these limits is almost impossible. Therefore, it is not surprising that the net commission costs are the highest costs that Bosna RE had in 2013.

Tabela 5

2013. GODINA / YEAR	PLAN / PLAN	OSTVARENJE / REALIZATION	INDEKS / INDEX
Premije reosiguranja / Reinsurance Premium	53,894,174	52,202,372	96.86
Štete reosiguranja / Reinsurance Losses	22,979,037	23,827,292	103.69

Table 5

Ostvarena premija reosiguranja u 2013. godini iznosi KM 52.202.372, što je za 3,02% manje od ostvarenja za 2012. godinu i 3,14% manje u odnosu na plan za 2013. godinu. Kretanje premije reosiguranja, ostvarene u Bosna RE u posljednjih 7 godina dano je u Tabeli 6.

The reinsurance premium collected in 2013 amounts BAM 52,202.372, that is for 3.02% less than realized in 2012 and for 3.14% less than planned for 2013. 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	2008	2009	2010	2011	2012	2013
Premije reosiguranja / Reinsurance Premium	45,802,424	46,154,106	51,346,577	54,004,476	53,829,602	52,202,372
Indeks rasta premija / Premium Growth Index	94.68	100.77	111.25	105.18	99.68	96.98

Table 6

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

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

Tabela 7

u KM / in KM	2008	2009	2010	2011	2012	2013
Štete reosiguranja / Reinsurance Losses	18,377,141	21,627,760	21,025,273	25,154,868	22,481,921	23,827,292
Indeks rasta šteta / Losses Growth Index	91.14	117.69	97.21	119.64	89.37	105.98

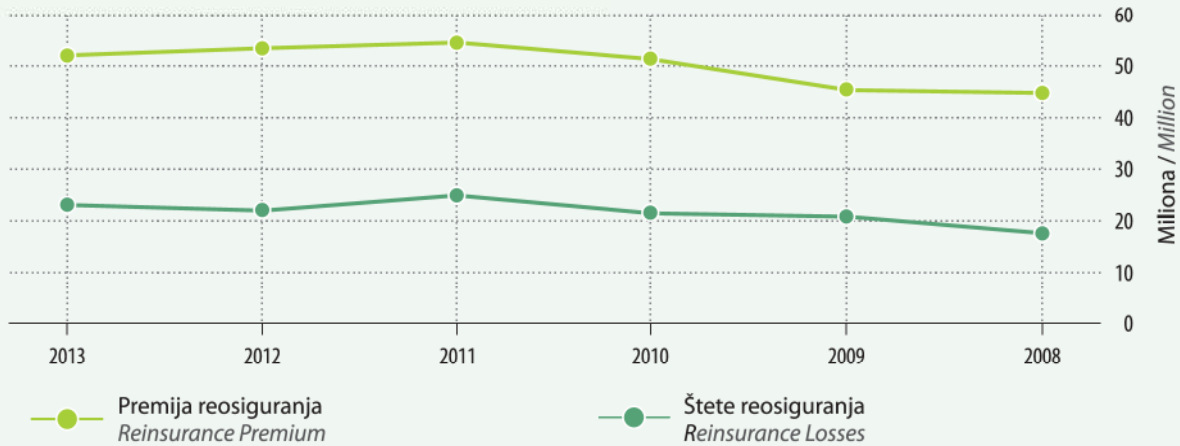
Table 7

Ukupno isplaćene štete iznose KM 23.827.292 što je za 5,98% više 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.

The total losses settled amounts BAM 23,827.292, for 5.98% 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
2008. - 2013. GODINE



Graph 1

REINSURANCE AND INSURANCE PREMIUM AND
LOSSES IN FEDERATION BiH FOR THE PERIOD
2008 - 2013

Grafikon 2

INDEKSI RASTA/PADA PREMIJE I ŠTETA REOSIGURANJA
ZA PERIOD 1996.- 2013. GODINA



Graph 2

REINSURANCE PREMIUM AND LOSSES GROWTH/DROP
INDEX 1996 - 2013

Trend rasta šteta je i nadalje brži od trenda rasta premije. U periodu danom u grafikonu indeks rasta šteta iznosi 3.529, a premija 2.196. Treba napomenuti da su oscilacije u pogledu plaćenih šteta ponekada dosta visoke. Ovakva oscilatorna kretanja nisu rezultat neke zakonitosti. Jednostavno, nekoliko godina je bilo pogođeno sa jednom ili dvije veće štete,

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 3.529 and premium growth index is 2.196. 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

što dovodi do naglog rasta ili pada šteta. Mali i nehomogeni portfelji, kao što je portfelj Bosna RE, su podložni ovakvim uticajima. Tako i 2011. godina bilježi jedan od najvećih porasta šteta reosiguranja, što je rezultat ostvarenja samo dvije „velike“ štete. Neophodno je napomenuti da stvarno stanje šteta za 2013. godinu čine isplaćene i rezervirane štete. Za 2013. godinu bruto rezervirane štete (prijavljene i IBNR) iznose KM 51,24 miliona, a neto štete KM 12,08 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 25,57 miliona. Podaci o zadržanoj premiji reosiguranja mogu se vidjeti iz Tabele 8 i Grafikona 3.

several years resulted in sudden growth or fall 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 2013 includes claims and provision for claims settled and reserved. The gross provision for claims in 2013 (reported and IBNR) amounts BAM 51,24 million and net claims BAM 12.08 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 25,57 million. The data on self-retained reinsurance premium are presented in the Table 8 and Graph 3.

Tabela 8

UKUPNA PREMIJA, PREMIJE U RETROCESIJI I PREMIJA U SAMOPRIDRŽAJU ZA PERIOD 2008. - 2013. GODINA

	2008	2009	2010	2011	2012	2013
Ukupna premija / Total Premium	45,802,424	46,154,106	51,346,577	54,004,476	53,829,602	52,202,372
Premija retrocesija / Retrocession Premium	25,774,717	24,833,551	28,022,108	30,411,141	31,049,721	26,630,148
Premija u samopridržaju / Self-Retained Premium	20,027,707	21,320,555	23,324,469	23,593,335	22,779,881	25,572,224

Table 8

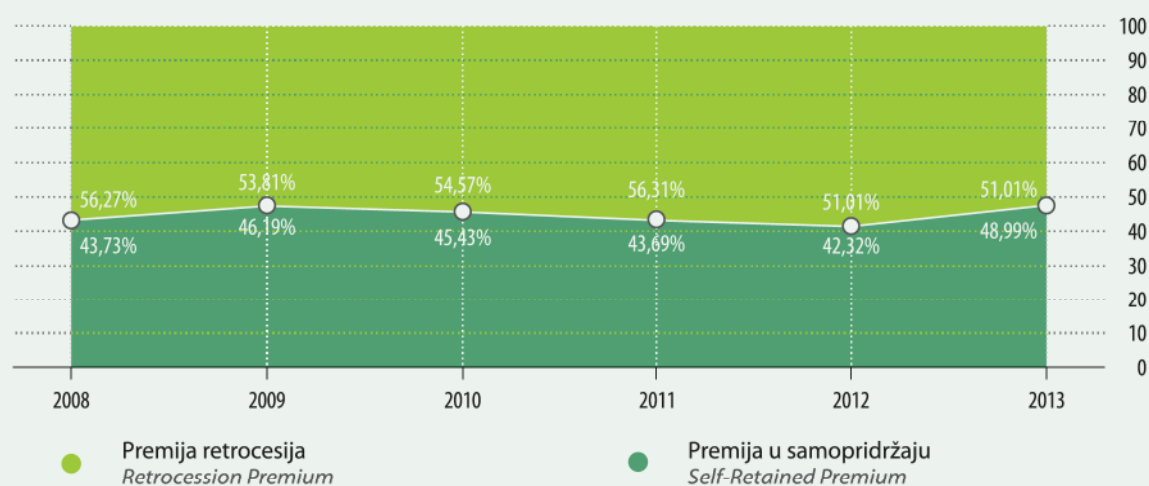
TOTAL PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM 2008 - 2013

Grafikon 3

ODNOS PREMIJE RETROCESIJE I PREMIJE U SAMOPRIDRŽAJU ZA PERIOD 2008.-2013. GODINA

Graph 3

RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM RATIO PERIOD 2008-2013





Neto premija reosiguranja, odnosno premija reosiguranja zadržana u samopridržaju Bosna RE je u 2013. godini za 12,26% veća od neto premije ostvarene u prethodnoj godinu. Ovo znači da od ukupno ostvarene premije reosiguranja, Bosna RE zadržava 48,99%, a na ime retrocesije plaća 51,01%. Ovo povećanje ostvareno u 2013. godini je rezultat prestrukturiranja ugovora o retrocesiji. Ovo je učinjeno nakon dugotrajne i sveobuhvatne analize urađene u Bosna RE i Guy Carpenteru. Naravno za ovo je korišten Metarisk, softver putem kojeg je modelirana optimalna zaštita portfelja Bosna RE. Svakako, 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. Usporedni indeksi rasta ukupne premije reosiguranja, premije retrocesije i zadržane premije, dani su u Grafikonu 4.

U promatranom periodu premija reosiguranja porasla je za preko 21 puta, premija retrocesije za 14 puta a zadržana premija za 52 puta.

Net reinsurance premium i.e. the reinsurance premium self-retained by Bosna RE is in 2013 by 12.26% higher than net premium realized in previous year. This means that out of total realized reinsurance premium Bosna RE retained 48.99% and pays 51.01% for retrocession. This growth realized in 2013 is a result of restructuring of retrocession treaties made after thorough analysis made in Bosna RE and Guy Carpenter. Of course, we applied Metarisk software for modelling optimal protection of Bosna RE portfolio. Bosna RE's policy of providing complete security in respect of its contractual obligations remains priority. Therefore, the retrocession premium is still high. The comparative growth indexes of total reinsurance premium, retrocession premium and self-retained premium are shown in the Graph 4.

In the period concerned, the reinsurance premium increased over 21 times, retrocession premium over 14 times and self-retained premium by 52 times.

Grafikon 4

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA, PREMIJE RETROCESIJE I ZADRŽANE PREMIJE ZA PERIOD 1996. - 2013. GODINA

Graph 4

INDEX OF TOTAL REINSURANCE PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM TRENDS - PERIOD 1996 - 2013

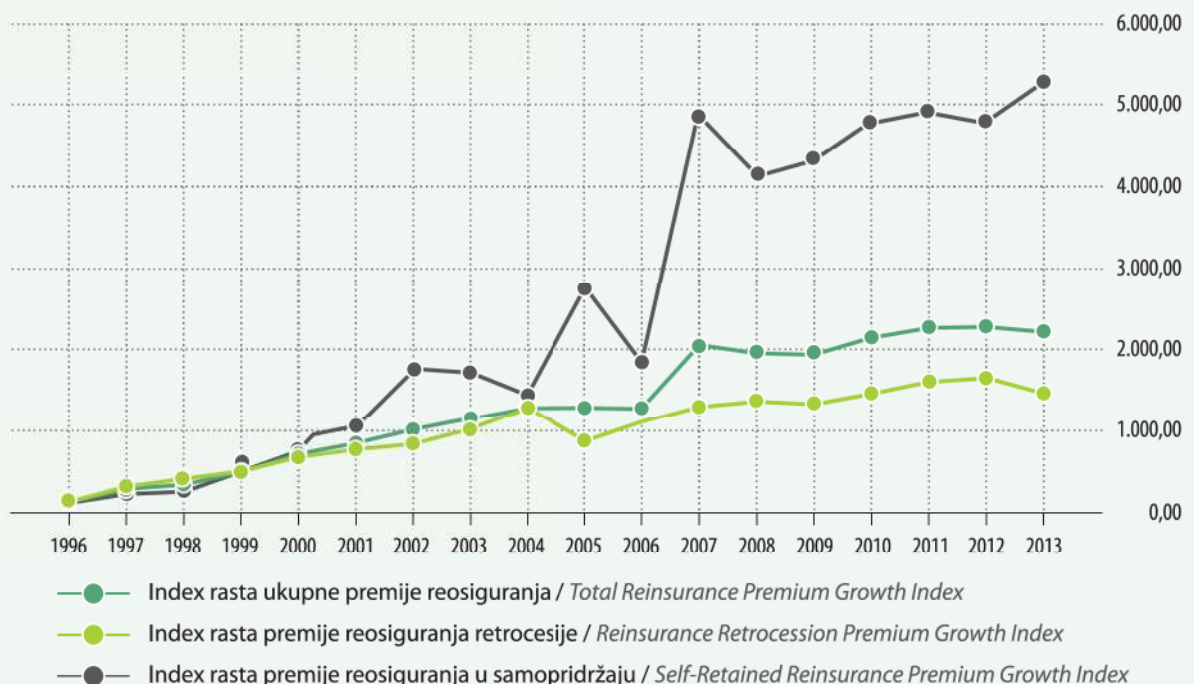


Tabela 9 i grafikon 5 prikazuju podatke o kretanje šteta reosiguranja unutar vlastitog samoprdržaja Bosna RE i šteta iz retrocesije.

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

Tabela 9

UKUPNE ŠTETE, ŠTETE IZ RETROCESIJE I ŠTETE U SAMOPRIDRŽAJU ZA PERIOD 2006. - 2013. GODINA

	2008	2009	2010	2011	2012	2013
Ukupne štete / Total Losses	18,377,141	21,627,760	21,025,273	25,154,868	22,481,921	23,827,292
Štete iz retrocesije / Retrocession Losses	5,074,583	6,983,129	6,123,818	11,073,335	7,784,015	7,019,167
Štete u samoprdržaju / Self-Retained Losses	13,302,557	14,644,631	14,901,455	14,081,533	14,697,907	16,808,126

Table 9

TOTAL LOSSES, RETROCESSION LOSSES AND SELF-RETAINED LOSSES 2006 - 2013

Ukupno plaćene štete po osnovu retrocesije iznose KM 7,02 miliona, što je za 9,83% manje u odnosu na prethodnu godinu. Štete u samoprdržaju Bosna RE iznosile su KM 16,80 miliona i veće su za 14,35% od šteta iz 2012. godine. Grafikon 6 daje grafički prikaz odnosa isplaćenih šteta na teret samoprdržaja Bosna RE i retrocesije.

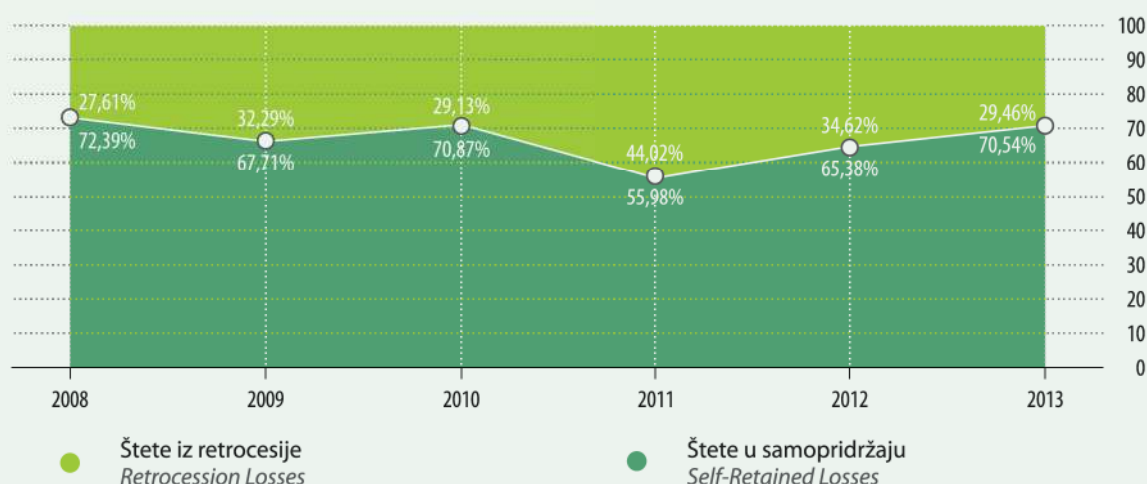
The total amount of retrocession losses settled is BAM 7,02 million, by 9.83% less than in previous year. Bosna RE self-retained losses amounted to BAM 16.69 million that is by 14.35% more than losses in 2012. The Graph 6 shows the ratio of the losses settled from Bosna RE self-retention and retrocession.

Grafikon 5

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2008.-2013. GODINA ISKAZANO U %

Graph 5

RETROCESSION LOSSES TO SELF-RETAINED LOSSES 2008 - 2013 IN %



Učešće šteta iz retrocesije u ukupnim štetama Bosna RE je otprilike na nivou godina bez nekih većih šteta. Sa druge strane, zantan porast šteta u samoprdržaju Bosna RE je rezultat porasta šteta u inozemnom portfelju,

The participation of retrocession losses in total losses of Bosna RE is about the same level as in years without greater losses. On the other hand, notable growth of Bosna RE self-retained losses is a result of growth of losses in foreign portfolio

koji je u potpunosti u samopridržaju Bosna RE. Struktura premije reosiguranja, ostvarene u 2013. godini nije značajnije izmijenjena u odnosu na prethodne godine. Treba napomenuti da je učešće vrsta 03 (auto-kasko), 10 (AO), 07 (transport), kao i vrste 08 (požar), smanjen u odnosu na prethodnu godinu. Razlozi za smanjenje učešća ovih vrsta su smanjena prodaja novih automobila (07), prestrukturiranje osiguranja novca u transportu, koji čini gotovo 90% transportnih osiguranja. Ono što je zabrinjavajuće je smanjenje premijskog prihoda u vrsti 08 za 3,25%. Ovo smanjenje je dijelom posljedica gubitka nekih fronting poslova, a dijelom i smanjenja premijskih stopa, koje ponekad padaju i ispod granice od 0,1%. S obzirom da je kontrola primjene odobrenih tarifa premija još uvijek dosta slaba, moguće su ovako niske premijske stope, koje su do prije godinu bile izuzetak, da bi u 2013. godini postale pravilo. Rezultat ovakvih postupaka društava za osiguranje 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 više 30% premijskog prihoda.

Porast je zabilježen kod vrsta 09 (ostala osiguranja imovine) i 13 (odgovornost). Pregled strukture premije reosiguranja dan je u Tabeli 10.

which is completely self-retained by Bosna RE. The structure of reinsurance premium recorded by Bosna RE in 2013 has not notably changed compared to previous years. It should be noted that participation of the insurance lines 03 (Motor Hull), 10 (MTPL), 07 (Transport) as well as 08 (Fire) is decreased compared to previous year. This decrease of participation is a result of decreased sale of new vehicles (07), restructuring of Money in Transit Insurance which makes almost 90% of all transport insurance. The matter of concern is decrease in premium income in insurance line 08 by 3.25%. This decrease is partially a consequence of losing some fronting business and partially due to decrease of premium rates, which sometimes fall under the limit of 0.1%. Such a low premium rates that were exceptions few years ago and in 2013 became the rule, are possible considering the weakness of control of application of approved premium rates. The result of such practice of insurance companies is unfavourable loss ratio which ultimately brings negative results. The loss of insurance industry on this ground is estimated to more than 30% of premium income.

The growth is recorded in 09 insurance line of business (Property Other) and 13 (Liability). 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	2011	2012	2013	2011	2012	2013
1 Osiguranje od nezgode / Accident	2,959,228	2,866,169	3,186,706	5.48%	5.32%	6.10%
2 Zdravstveno osiguranje / Health	398,355	413,305	575,883	0.74%	0.77%	1.10%
3 Osiguranje cestovnih vozila - kasko / Motor Hull	10,281,673	10,002,618	9,027,634	19.04%	18.58%	17.29%
4 Osiguranje tračnih vozila / Railway Hull	0	0	0	0.00%	0.00%	0.00%
5 Osiguranje zračnih letjelica - kasko / Aircraft Hull	1,247,226	338,100	274,945	2.31%	0.63%	0.53%
6 Osiguranje pomorskog, riječnog i jezerskog kaska / Marine Hull	256,390	240,843	405,181	0.47%	0.45%	0.78%
7 Osiguranje robe u prevozu / Goods in Transit	2,350,598	2,318,304	2,175,120	4.35%	4.31%	4.17%
8 Osiguranje imovine od požara i nekih drugih opasnosti / Fire and Other Perils	15,147,680	15,732,596	14,213,639	28.05%	29.23%	27.23%
9 Ostala osiguranja imovine / Property Other	9,734,097	9,024,688	9,771,385	18.02%	16.77%	18.72%
10 Osiguranje od automobilske odgovornosti / Motor TPL	6,961,520	8,554,534	7,617,430	12.89%	15.89%	14.59%
11 Osiguranje od odgovornosti u zračnom prometu / Aviation TPL	571,784	381,768	282,027	1.06%	0.71%	0.54%
12 Osiguranje od odgovornosti brodara / Marine TPL	6,193	4,381	528	0.01%	0.01%	0.00%
13 Ostala osiguranja od odgovornosti / General Liability	1,903,100	1,960,024	1,968,749	3.52%	3.64%	3.77%
14 Osiguranje kredita / Credit	0	1,760	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	248,670	266,542	202,393	0.46%	0.50%	0.39%
17 Osiguranje pravne zaštite / Legal Protection	0	0	0	0.00%	0.00%	0.00%
18 Osiguranje pomoći / Assistance	1,637	1,728	1,947	0.00%	0.00%	0.00%
19 Životna osiguranja (osiguranja života i rentna osiguranja) / Life Assurance (Life Assurance and Annuity Assurance)	1,936,326	1,722,240	2,498,807	3.59%	3.20%	4.79%
SVEUKUPNO / TOTAL	54,004,476	53,829,602	52,202,372	100.00%	100.00%	100.00%

Table 10

THE STRUCTURE OF REINSURANCE PREMIUM PER INSURANCE LINES OF BUSINESS

U ukupnoj strukturi šteta najveće učešće imaju štete u vrsti osiguranja 03 (auto-kasko), koje čine 1/3 svih šteta reosiguranja, plaćenih u 2013. godini. Također, zabrinjavajući je i veoma visoki porast učešća šteta osiguranja transporta (07) i AO (10).

The greatest participation in overall structure of losses has 03 insurance line of business (Motor Hull) amounting 1/3 of total reinsurance losses paid in 2013. A high increase in participation of losses in transport insurance lines of business (07) and MTPL (10) is also a matter of concern.

Tabela 11

 STRUKTURA ŠTETA REOSIGURANJA PO
VRSTAMA OSIGURANJA

STRUKTURA ŠTETA REOSIGURANJA / STRUCTURE OF REINSURANCE LOSSES	2011	2012	2013	2011	2012	2013
1 Osiguranje od nezgode / <i>Accident</i>	1,886,505	2,079,837	2,102,061	7.50%	9.25%	8.82%
2 Zdravstveno osiguranje / <i>Health</i>	200,868	226,757	212,556	0.80%	1.01%	0.89%
3 Osiguranje cestovnih vozila - kasko / <i>Motor Hull</i>	8,030,139	8,219,519	8,094,736	31.92%	36.56%	33.97%
4 Osiguranje tračnih vozila / <i>Railway Hull</i>	0	0	0	0.00%	0.00%	0.00%
5 Osiguranje zračnih letjelica - kasko / <i>Aircraft Hull</i>	0	0	595,858	0.00%	0.00%	2.50%
6 Osiguranje pomorskog, riječnog i jezerskog kaska / <i>Marine Hull</i>	133,134	156,438	165,709	0.53%	0.70%	0.70%
7 Osiguranje robe u prevozu / <i>Goods in Transit</i>	691,164	759,486	1,130,807	2.75%	3.38%	4.75%
8 Osiguranje imovine od požara i nekih drugih opasnosti / <i>Fire and Other Perils</i>	6,235,909	6,032,976	5,753,961	24.79%	26.83%	24.15%
9 Ostala osiguranja imovine / <i>Property Other</i>	6,228,917	3,256,739	3,106,085	24.76%	14.49%	13.04%
10 Osiguranje od automobilske odgovornosti / <i>Motor TPL</i>	852,147	875,381	1,346,655	3.39%	3.89%	5.65%
11 Osiguranje od odgovornosti u zračnom prometu / <i>Aviation TPL</i>	0	0	0	0.00%	0.00%	0.00%
12 Osiguranje od odgovornosti brodara / <i>Marine TPL</i>	0	0	0	0.00%	0.00%	0.00%
13 Ostala osiguranja od odgovornosti / <i>General Liability</i>	255,102	246,028	195,619	1.01%	1.09%	0.82%
14 Osiguranje kredita / <i>Credit</i>	0	0	0	0.00%	0.00%	0.00%
15 Osiguranje jemstva / <i>Guarantee</i>	0	0	0	0.00%	0.00%	0.00%
16 Osiguranje različitih finansijskih gubitaka / <i>Financial Loss</i>	1,771	3,717	70,219	0.01%	0.02%	0.29%
17 Osiguranje pravne zaštite / <i>Legal Protection</i>	0	0	0	0.00%	0.00%	0.00%
18 Osiguranje pomoći / <i>Assistance</i>	1,153	755	210	0.00%	0.00%	0.00%
19 Životna osiguranja (osiguranja života i rentna osiguranja) / <i>Life Assurance (Life Assurance and Annuity Assurance)</i>	638,059	624,288	1,052,817	2.54%	2.78%	4.42%
SVEUKUPNO / TOTAL	25,154,868	22,481,921	23,827,292	100.00%	100.00%	100.00%

Table 11

 THE STRUCTURE OF REINSURANCE LOSSES PER
LINES OF INSURANCE BUSINESS

Kretanje premije i šteta reosiguranja, prema porijeklu (Bosna i Hercegovina, inozemstvo) dana je u narednoj tabeli 12 i grafikonima 7 i 8. Premija reosiguranja ostvarena u BiH je pala je za 4,72% u odnosu na ostvarenje u 2012. godini, a premija reosiguranja ostvarena u inozemstvu porasla je za 5,07%.

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 7 and 8. The reinsurance premium earned in BiH decreased by 4.72% compared to 2012 and reinsurance premium earned abroad increased by 5.07%.

Tabela 12

PREMIJE I ŠTETA REOSIGURANJA PREMA PORIJEKLU

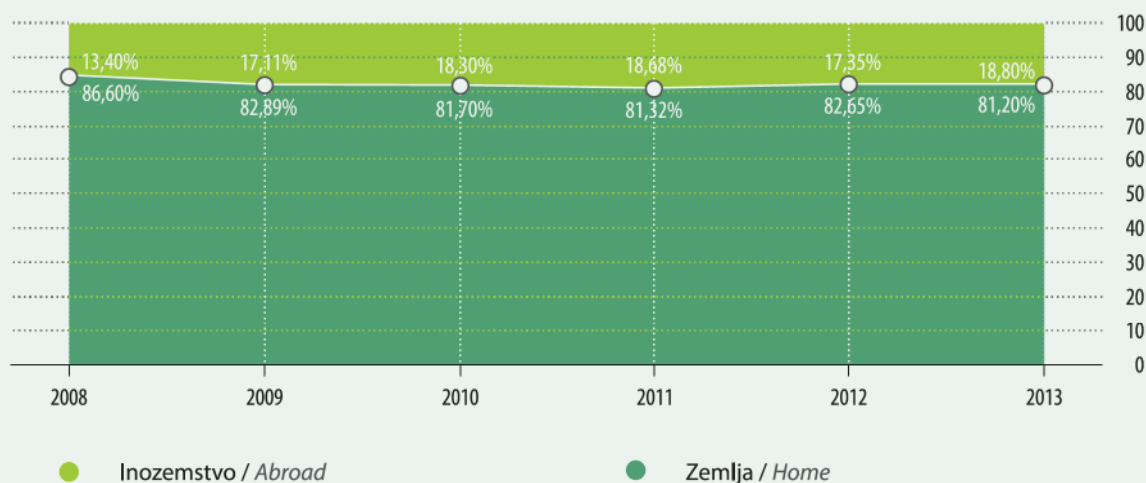
Godina / Year	Zemlja premija reosig. / Reins. Premium Home	Indeks rasta pr.re.zemlja / Reins. Premium Growth Index Home	Inozemstvo premija reosig. / Reins. Premium Abroad	Indeks rasta pr.re. ino / Reins. Premium Abroad Growth Index	Zemlja štete reosig. / Reins. Losses Home	Indeks rasta št.re.zemlja / Reins. Losses Growth Index Home	Inozemstvo štete reosig. / Reins. Losses Abroad	Indeks rasta št.re.ino / Reins. Losses Growth Index Abroad
2008	39,663,779	100.00	6,138,645	100.00	15,076,677	100.00	3,300,464	100.00
2009	38,257,802	96.46	7,896,303	128.63	17,260,368	114.48	4,367,392	132.33
2010	41,947,963	109.65	9,398,614	119.03	15,556,137	90.13	5,469,136	125.23
2011	43,916,928	104.69	10,087,548	107.33	19,352,420	124.40	5,802,448	106.09
2012	44,490,007	101.30	9,339,595	92.59	16,454,594	85.03	6,027,328	103.88
2013	42,389,434	95.28	9,812,938	105.07	16,968,397	103.12	6,858,895	113.80

Table 12

REINSURANCE PREMIUM AND LOSSES AS PER COUNTRY OF ORIGIN

Grafikon 6

KRETANJE PREMIJE REOSIGURANJA OSTVARENE U BIH I INOZEMSTVU



Graph 6

REINSURANCE PREMIUM BOSNA RE ET HOME AND ABROAD

Pad premije reosiguranja u zemlji rezultat je uopće pada premije osiguranja, što je ranije objašnjeno, kao i gubitkom nekoliko fronting poslova. Sa druge strane, porast premije reosiguranja iz inozemstva nije rezultat povećanog broja ugovora, nego povećanja premije po preuzetim ugovorima o reosiguranju. Bosna RE i dalje veoma konzervativno i sa oprezom pristupa preuzimanju poslova iz inozemstva.

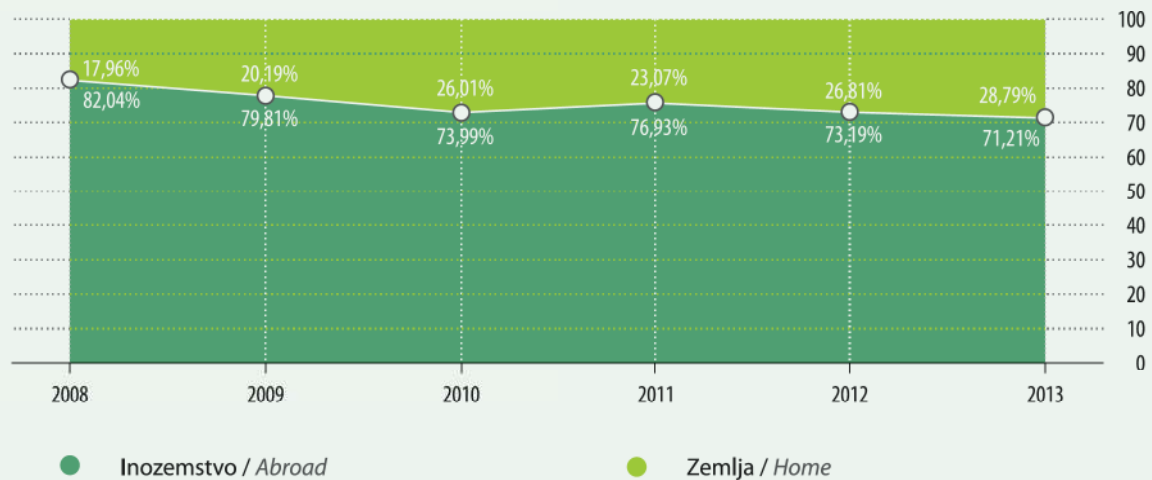
A decrease of the reinsurance premium earned at home is a result of general decrease of insurance premium earned due to loss of several fronting businesses as we have explained earlier in this text. On the other side, the growth of the reinsurance premium earned abroad is not a result of increased number of treaties but a result of increased premium for accepted reinsurance treaties. Bosna RE is still very conservative and alert when accepting business from abroad.

Grafikon 7

KRETANJE ŠTETA REOSIGURANJA
OSTVARENIH U BIH I INOZEMSTVU

Graph 7

REINSURANCE LOSSES BOSNA RE ET
HOME AND ABROAD



Bosna RE je i nadalje jedini registrirani reosiguravač u Bosni i Hercegovini. Davanje licence za rad Dunav osiguranju, Banja Luka i to samo za određene vrste osiguranja je propali pokušaj. Nažalost i nadalje se reosiguranje u R Srpskoj radi na osnovu izdanih odobrenja, što nije u skladu sa Zakonom. Ova praksa mogla bi postati dosta veliki problem, posebno kako je Jahorina osiguranje dobila odobrenje za reosiguranje kod Viner Re, Beograd. Prema dostupnim pokazateljima urađena je tabela 13, u kojoj je dan pregled kretanja premije osiguranja i reosiguranja u BiH i F BiH. Iako su podaci o premiji reosiguranja drugih reosiguravača nepouzdana, ipak je sigurno da gotovo 1/5 ukupne premije reosiguranja BiH tržišta osiguranja, pripada drugim društvima za reosiguranje.

Bosna RE is still the only reinsurance company in BiH. Granting Dunav Osiguranje a.d. Banja Luka a reinsurance licence but only for several lines of insurance business proved to be failure. Unfortunately, reinsurance operations in R of Srpska are still based on licences not issued under the law regulations. Such practice could impose a great problem particularly after Jahorina Insurance Co. got a permission to reinsure with Wiener Re Belgrade. 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 reinsurance companies.



Tabela 13

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

Godina / Year	1996	2008	2009	2010	2011	2012	2013
Premija osiguranja u BiH / Insurance Premium in BiH	62,306,476	453,093,772	458,633,589	471,780,099	488,111,840	505,141,013	527,068,298
Premija osiguranja F BiH / Insurance Premium in F BiH	62,306,476	335,732,260	338,653,234	349,172,027	356,774,352	365,416,072	386,908,916
Premija reosiguranja u BiH koju je realizovala Bosna RE / BiH Reinsurance Premium Realised By Bosna RE	2,377,100	39,663,779	38,257,802	41,947,963	43,916,928	44,490,007	42,389,434
Premija reosiguranja u BiH koju su realizirali inozemni reosiguravači ¹⁾ / BiH Reinsurance Premium Realised By Foreign Reinsurers ¹⁾	47,542	7,337,799	6,886,404	7,340,894	7,465,878	6,673,501	6,358,415
Ukupna premija reosiguranja ostvarena u BiH / Total Reinsurance Premium Realised in BiH	2,424,642	47,001,578	45,144,207	49,288,857	51,382,805	51,163,508	48,747,849
Udio ukupne premije reosiguranja u ukupnoj premiji osiguranja / Participation of Total Reinsurance Premium in Total Insurance Premium	3.89%	10.37%	9.84%	10.45%	10.53%	10.13%	9.25%
Udio premije reosiguranja Bosna RE u ukupnoj premiji osiguranja BiH / Participation of Bosna RE Reinsurance Premium in Total Insurance Premium in BiH	3.82%	8.75%	8.34%	8.89%	9.00%	8.81%	8.04%
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%	1.62%	1.50%	1.56%	1.53%	1.32%	1.21%
Udio premije reosiguranja Bosna RE u ukupnoj premiji osiguranja Federacije BiH / Participation of Reinsurance Premium of Bosna RE in total Insurance Premium in Federation of BiH	3.82%	11.81%	11.30%	12.01%	12.31%	12.18%	10.96%

Table 13

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

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.

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.

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 društvima za osiguranje, strukturi portfelja osiguranja itd..

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 8.

5. REINSURANCE COMMISSION

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

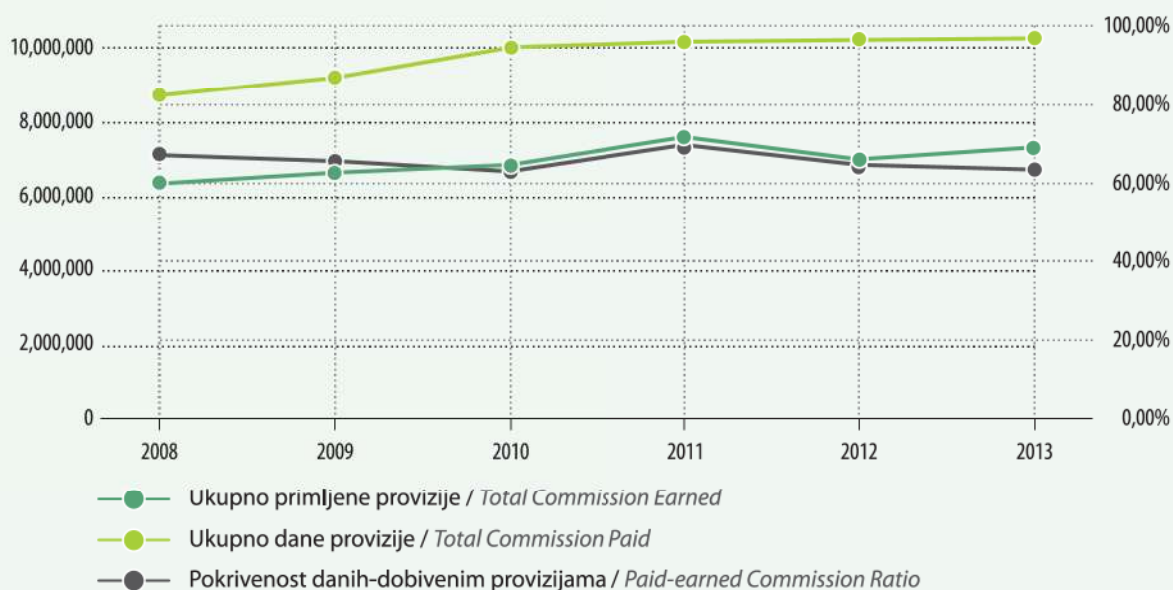
Tabela 14

	2008	2009	2010	2011	2012	2013
UKUPNO DANE PROVIZIJE / TOTAL COMMISSION PAID	8,898,883	9,323,129	10,084,404	10,422,622	10,310,515	10,816,902
UKUPNO PRIMLJENE PROVIZIJE / TOTAL COMMISSION EARNED	6,149,571	6,305,426	6,731,175	7,468,589	6,762,239	6,893,999
NETO PROVIZIJE / NET COMMISSION	2,749,311	3,017,703	3,353,229	2,954,033	3,548,275	3,922,903
POKRIVENOST DANIH-DOBIVENIM PROVIZIJAMA / PAID-EARNED COMMISSION RATIO	69.10%	67.63%	66.75%	71.66%	65.59%	63.73%

Table 14

Grafikon 8

Graph 8



Provizija iz retrocesije za 2013 godinu iznosi 6,89 miliona i veća je od ostvarene provizije u 2012. godini za 1,94%. Istovremeno, dane provizije su povećane za 4,91% u odnosu na 2012. 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 retrocession commission in 2013 amounts BAM 6.76 million, by 1.94% more than commission earned in 2012. At the same time, commissions paid increased by 4.91% compared to 2012. 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. The commission is meant to cover Bosna RE cedents' acquisition expenses through partial return

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

U prilogu (PRILOG 2) se nalaze tabele sa premijom, štetama i provizijama po vrstama osiguranja.

6. TROŠKOVI PROVOĐENJA POSLOVA REOSIGURANJA

Troškovima provođenja poslova reosiguranja, kao i svake godine, posvećuje se posebna pažnja. Ovi troškovi se prate gotovo svakodnevno i nastoji ostvariti puna kontrola. Troškovi ostvareni u 2013. godini (bez provizija) su manji od ostvarenja u prethodnoj godini za 3,09%, a od plana troškova su veći za 2,84%. Istovremeno troškovi pribave su za 4,20% veći od troškova ostvarenih u istom periodu 2012. godine i 2,45% veći od planiranih. Osnovni razlog za ovo je prebacivanje troškova licence za Metarisk u iznosu od 175.000, sa „ulaganja u nematerijalna sredstva“, na direktni trošak. Naime, ova licenca se kupuje svake godine i amortizacija u visini od 100% godišnje ne bi bila porezno priznata, dok su troškovi na kontu 451, potpuno porezno priznati.

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

of premium. Therefore, there is a continuous pressure for commission increase which makes a great problem for Bosna RE.

Premium, Losses and Commission per Insurance Lines of Business Tables are set out in the appendix (APPENDIX 2)

6. REINSURANCE OPERATING COSTS

As always, a special attention is paid to the reinsurance operating costs. To attain a complete control, those costs are monitored almost daily. The reinsurance operating costs without commission paid and reinsurance losses settled are in 2013 by 3.09% less than the costs recorded in previous year and by 2.84% higher than planned. At the same time acquisition costs are by 4.20% higher than costs recorded for the same period of 2012 and are by 2.45% higher than planned. The main reason of such result is a transfer of Metarisk licence costs in the amount of BAM 175.000 from the position "investments in intangible assets" to direct costs. In fact, this licence is bought yearly and amortisation of 100% a year could not be counted as non-deductible expense while the costs under the account 451 are fully tax recognizable.

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

Tabela 15

Table 15

	Ostvarenje 20112/ Realization 2012	Plan 2013 / Plan 2013	Ostvarenje 31.12.2013/ Realization 31.12.2013	U odnosu na 2012 isti period / In relation to 2012	U odnosu na plan / In relation to plan
TROŠKOVI PRIBAVE / ACQUISITION COST	3,442,052.64	3,500,861.17	3,586,481.04	104.20%	102.45%
BRUTO PREMIJA / GROSS PREMIUM	53,829,601.65	53,894,173.64	52,202,372.18	96.98%	96.86%
NETO PREMIJA / NET PREMIUM	22,779,880.93	25,090,372.14	25,572,224.20	112.26%	101.92%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	6.39%	6.50%	6.87%	107.44%	105.77%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	15.11%	13.95%	14.02%	92.82%	100.52%

7. KVOTA ŠTETA

Tabela 16 i grafikon 10 daju podatke o kvoti šteta za period 2008. - 2013. godina. Ostvarena kvota šteta je znatno lošija od ostvarenja u prethodnoj godini, ali još uvijek pozitivna, odnosno ispod 100. Razlog za ovako visoku kombinovanu kvotu šteta leži u povećanju neto šteta, koje su veće u 2013. godini za 14,36% u odnosu na 2012. godinu. Naravno, ovo ima za posljedicu povećanje neto rezervisanja za rezervisane štete i IBNR. Sa druge strane sa povećanjem neto premije, do kojeg je došlo u 2013. godinu, povećavaju se i rezervisanja za prenosnu premiju.

7. LOSS RATIO

Table 16 and Graph 10 show data on loss ratio for the period 2008 - 2013. The loss ratio recorded is somewhat lower than in previous year but is still positive, i.e. less than 100. The reason of such high combined loss ratio lies in growth of net losses in 2013 by 14.36% compared to 2012. This, of course, consequently increased net reserves for provision for claims and provision for IBNR. Consequently, the increase of net premium in 2013 increased provision for unearned premium.

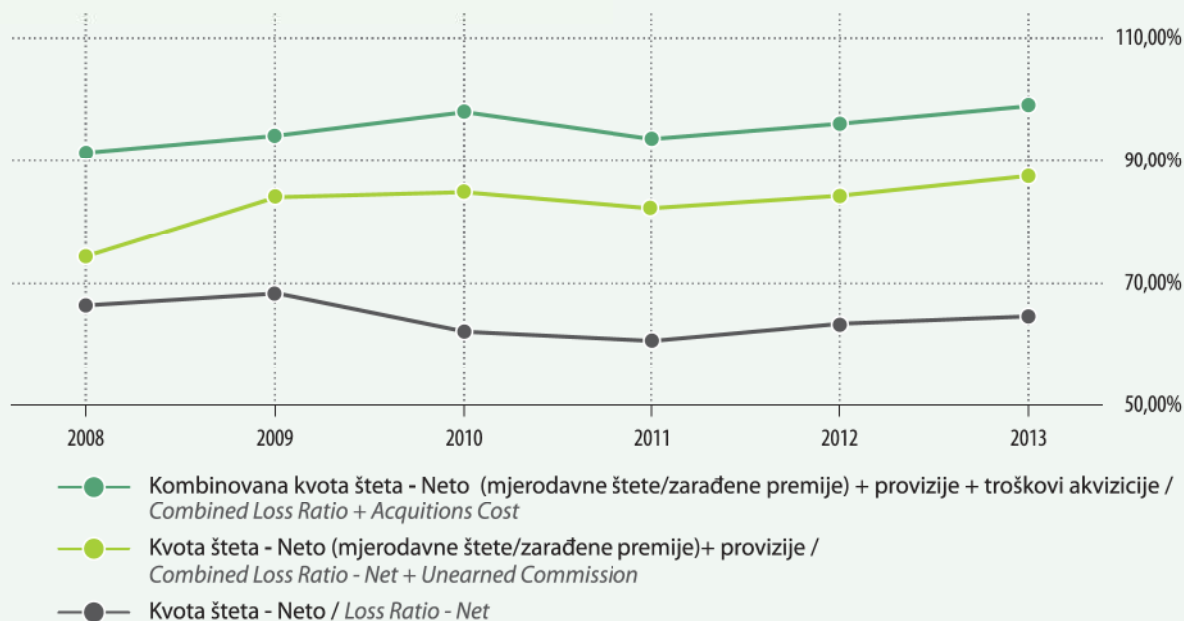
Tabela 16

	2008	2009	2010	2011	2012	2013
KVOTA ŠTETA - neto / <i>LOSS RATIO - Net</i>	66.42%	68.69%	63.89%	59.68%	64.52%	65.73%
KVOTA ŠTETA - NETO (mjerodavne štete/zarađene premije) + provizije / <i>COMBINED LOSS RATIO - Net + Unearned Commission</i>	74.45%	81.07%	82.36%	78.10%	81.60%	87.22%
KOMBINOVANA KVOTA ŠTETA - NETO (mjerodavne štete/zarađene premije) + provizije + troškovi akvizicije / <i>COMBINED LOSS RATIO + ACQUISITIONS COST</i>	91.51%	95.62%	98.40%	92.52%	97.58%	99.71%

Table 16

Grafikon 9

Graph 9



8. STANJE KAPITALA BOSNA RE**8. BOSNA RE EQUITY**

Stanje kapitala Bosna RE dano je u tabeli 17:

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

Tabela 17

Table 17

	Dionički kapital / Share Capital	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Ukupno kapital / Total	Bazni indeks rasta kapitala / Capital Basic growth index	Lančani indeks rasta kapitala / Capital Chain growth index	Bazni indeks rasta kapitala / Capital Basic growth index	Lančani indeks rasta kapitala / Capital Chain growth index
Stanje 31. decembra 2002. / At 31 December 2002	5,029,700	2,958,187	7,987,887	100.00	100.00	100.00	100.00
Stanje 31. decembra 2003. / At 31 December 2003	5,029,700	4,071,320	9,101,020	113.94	113.94	137.63	137.63
Stanje 31. decembra 2004. / At 31 December 2004	5,029,700	4,263,020	10,501,157	131.46	115.38	144.11	104.71
Stanje 31. decembra 2005. / At 31 December 2005	5,029,700	4,949,081	12,158,006	152.21	115.78	167.30	116.09
Stanje 31. decembra 2006. / At 31 December 2006	5,029,700	6,495,633	14,206,318	177.85	116.85	219.58	131.25
Stanje 31. decembra 2007. / At 31 December 2007	5,029,700	6,692,433	16,243,026	203.35	114.34	226.23	103.03
Stanje 31. decembra 2008. / At 31 December 2008	5,029,700	10,244,780	17,894,434	224.02	110.17	346.32	153.08
Stanje 31. decembra 2009. / At 31 December 2009	5,029,700	12,771,238	19,388,519	242.72	108.35	431.73	124.66
Stanje 31. decembra 2010. / At 31 December 2010	5,029,700	14,294,362	20,825,246	260.71	107.41	483.21	111.93
Stanje 31. decembra 2011. / At 31 December 2011	5,029,700	15,825,200	22,289,249	279.04	107.03	534.96	110.71
Stanje 31. decembra 2012. / At 31 December 2012	5,029,700	17,289,203	23,812,692	298.11	106.83	584.45	109.25
Stanje 31. decembra 2013. / At 31 December 2013	5,029,700	18,805,591	24,896,874	311.68	104.55	635.71	108.77

Kapital Bosna RE-a u 2013. godini uvećan je za 4,55% u odnosu na 2012. 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 8,77%, u odnosu na prethodnu godinu, odnosno za 6,35 puta su veće od rezervi u 2002. godini.

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

Compared to 2012, the equity of Bosna RE was increased by 4.55% in 2013. 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 8.77%, compared to previous year, i.e. it is 6,35 times in excess of the reserves in 2002.

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

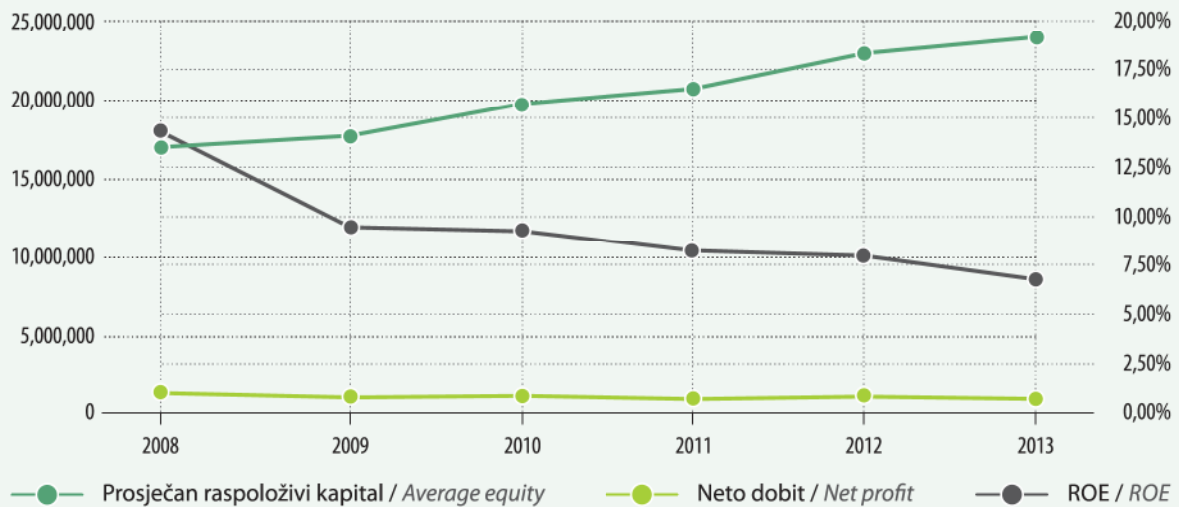
Tabela 18

Table 18

	2008	2009	2010	2011	2012	2013
Dobit prije oporezivanja / Profit before tax	2,715,482	2,127,353	2,125,406	2,137,302	2,032,744	2,064,256
Porez na dobit / Income tax	353,911	302,447	294,325	371,517	214,574	296,504
Neto dobit / Net profit	2,361,571	1,824,906	1,831,081	1,765,785	1,818,170	1,767,752
Prosječan raspoloživi kapital / Average equity	17,068,730	18,641,477	20,106,883	21,557,248	23,050,971	24,354,783
ROE / ROE	13.84%	9.79%	9.11%	8.19%	7.89%	7.26%

Grafikon 10

Graph 10



9. OSTVARENJE PRIHODA I RASHODA

Bilans stanja i bilans uspjeha za poslovnu 2013. godinu sačinjeni su na osnovu Zakona o društvima za osiguranje u privatnom osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija finansijskih izvještaja izvršena je od strane neovisne revizorske kuće Deloitte d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

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

- Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.
- Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.
- Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2013. godine.

Ostvareni ukupan prihod u 2013. godini iznosi KM 34,58 miliona, što je za 8,32% više u odnosu na ostvarenje iz prethodne godine. U odnosu na plan za 2013. godinu, ukupan prihod je veći za 7,02%.

Bruto premija reosiguranja iznosi KM 52,20 miliona. Premija retrocesije iznosi KM 26,63 miliona. Neto premijski prihod je KM 25,57 miliona. Bruto premija reosiguranja ostvarena u zemlji iznosi KM 42,39 miliona i za 4,72% je manja od izvršenja u prethodnoj godini, odnosno za 5,20% manja u odnosu na planske veličine. Premija reosiguranja ostvarena u inozemstvu je KM 9,81 milion i za 5,07% je veća od ostvarenja u 2012. godini. Razlozi za smanjenje ostvarene premije u zemlji, kao i za povećanje premijskog prihoda iz inozemstva su već ranije komentirani. Provizija koja je dobivena po osnovu retrocesije iznosi KM 6,93 miliona. Ukupni rashodi za 2013. godinu iznose KM 32,51 milion. Najveći

9. INCOME AND EXPENSES

Balance Sheet and Profit and Loss Account for 2013 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 2013.

Total income recorded in 2013 amounts BAM 34.58 million, by 8.32% more than realized in previous year. Compared to the plan for 2013, total income recorded is by 7.02% more than planned.

The gross reinsurance premium amounts BAM 52.20 million. The retrocession premium amounts BAM 26.63 million. The net premium income is BAM 25.57 million. The gross reinsurance premium earned at home amounts BAM 42.39 million that is by 4.72% less than earned in previous year or by 5.20% less than planned. The reinsurance premium earned abroad is BAM 9.81 million, by 5.07% more than earned in 2012. We have already discussed the reasons for decrease of reinsurance premium earned at home and increase of the reinsurance premium earned abroad. The commission earned from retrocession amounts KM 6.93 million. The total expenses in 2013 amounts BAM 32.51 million. The significant

dio rashoda predstavljaju neto štete reosiguranja koje iznose KM 16,80 miliona, što je za 3,12% više u odnosu na ostvarenje za 2012. godinu, odnosno za 9,53% više od planiranih šteta za 2013. godinu. Bruto štete iznose KM 23,82 miliona i veće su za 5,98% u odnosu na isti period prethodne godine, odnosno za 3,69% su veće od planiranih.

Provizija reosiguranja koju Bosna RE daje svojim cedentima na ime pokrivanja troškova pribave iznosi KM 10,81 milion. Ovaj iznos je izuzetno visok i rezultat povećanja provizija utvrđenih ugovorima o reosiguranju, prilikom obnove za 2013. 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.

portion of expenses refers to net reinsurance losses in the amount of KM 16.80 million, by 3.12% more than recorded in 2012 and by 9.53% more than plan of losses in 2013. Gross losses amount BAM 23.82 million, by 5.98% more than for the same period of previous year, i.e. by 3.69% more than planned.

The reinsurance commission Bosna RE assigned to the cedents for their acquisition costs amounts KM 10.81 million. That amount is rather high partially due to growth of commission under reinsurance treaties defined in 2013 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.

Tabela 19

		Stanje na dan / As at					
		31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
1	Rezervirane štete / Loss Reserve	5,277,397.62	5,806,814.73	5,954,458.68	6,018,863.89	6,301,278.98	6,649,166.79
2	IBNR / IBNR	3,615,401.29	3,694,365.72	3,725,860.46	4,139,284.57	5,088,123.74	5,435,211.42
3	Prenosna premija / Unearned Premium	8,568,538.65	8,602,079.08	9,372,855.49	9,631,874.59	8,449,921.51	8,912,726.77
4	Promjena razgraničenog troška provizija / Deferred Acquisition Costs	1,279,475.00	1,414,517.52	1,595,805.34	1,556,474.97	1,259,100.80	1,423,047.65
5	Rezerva za bonuse i popuste / Bonuses and Rebates Reserve	104,327.31	-847,143.36	-561,041.41	472,699.86	60,481.84	630,792.34
UKUPNO / TOTAL		18,845,139.87	18,670,633.68	20,087,938.57	21,819,197.88	21,158,906.87	23,050,944.96

Table 19

Tehničke rezerve na dan 31.12.2013. godine su povećane u odnosu na rezerve iz istog perioda prethodne godine za 8,94%. Povećanje neto šteta, povećanje neto rezervacija, kao i povećanje neto provizija, imali su za rezultat kombinovanu kvotu šteta, koja je veoma malo ispod granice od 100%.

Razlika između prihoda i rashoda iznosi KM 2.064.256,16 što predstavlja bruto dobit za 2013. godinu. Ostvarena bruto dobit je za 1,55% veća od ostvarenja u 2012. godini,

Compared to the previous year, all positions of technical reserves as at 31 December 2013 increased by 8.94%. The growth of net losses, net reserves and net commission resulted in combined loss ratio a bit lower the limit of 100%.

The difference between the income and expenses in the amount of BAM 2,064,256.16 is a gross profit for 2013. The recorded profit is by 1.55% more than that recorded in 2012 or, by 1.43% more than planned.

odnosno 1,43% veća od planirane.

Porez na dobit iznosi KM 296.504,00, tako da neto dobit iznosi KM 1.767.752.16. ostvarena neto dobit je za 2,77% manja od ostvarenja u 2012. godini. Razlog je povećanje poreza u kojem najveći udio ima i povećanje poreza po osnovu povećanja rezervisanja.

U narednoj tabeli (Tabela 20), dani su pokazatelji o zaradi po dionici (bruto, neto) za period 2008. - 2013. godina.

Income tax amounts BAM 296,504.00 and therefore net income amounts BAM 1,767,752.16. The net income is by 2.77% less than recorded in 2012. This is reasoned by growth of tax mainly due to increase of participation of increased tax on increased reserves.

The following table (Table 20) gives the indicators of earnings per share (gross, net) for the period 2008 - 2013.

Tabela 20
Table 20

	2008	2009	2010	2011	2012	2013
Kapital Bosna RE / <i>Capital Bosna RE</i>	17,894,434	19,388,519	20,825,246	22,289,249	23,812,692	24,896,874
Bruto dobit / <i>Gross profit</i>	2,715,482	2,127,353	2,125,406	2,137,302	2,032,744	2,064,256
Neto dobit / <i>Net profit</i>	2,361,571	1,824,906	1,831,081	1,765,785	1,818,170	1,767,752
Ukupna imovina / <i>Total assets</i>	86,529,087	88,176,301	99,341,964	100,412,708	113,142,736	111,574,262
Bruto dobit / ukupna aktiva / <i>Gross profit/Total assets</i>	3.14%	2.41%	2.14%	2.13%	1.80%	1.85%
Ukupan br. dionica / <i>Total number of shares</i>	3,869	3,869	3,869	3,869	3,869	3,869
Zarada po dionici bruto / <i>Earnings per share - gross</i>	701.86	549.85	549.34	552.42	525.39	533.54
Zarada po dionici u odnosu na nominalnu vrijednost dionice, bruto % / <i>Earnings per share over the nominal value of shares, gross (%)</i>	53.99%	42.30%	42.26%	42.49%	40.41%	41.04%
Zarada po dionici neto / <i>Earnings per share - net</i>	610.38	471.67	473.27	456.39	469.93	456.90
Zarada po dionici neto u odnosu na nominalnu vrijednost dionice % / <i>Earnings per share over the nominal value of shares, net (%)</i>	46.95%	36.28%	36.41%	35.11%	36.15%	35.15%
Kapital/broj dionica / <i>Capital/ Number of shares</i>	4,625.08	5,011.25	5,382.59	5,760.98	6,154.74	6,434.96





Finansijski izvještaj
za godinu koja je završila 31. decembra 2013.

Financial report
for the year ended 31 December 2013

Bilans uspjeha za godinu koja je završila 31. decembra 2013.

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

	Grupa		Društvo	
	2013.	2012.	2013.	2012.
Prihodi od reosiguranja	51.414.435	54.281.732	51.414.435	54.281.732
Prihod od premije ustupljen reosiguravatelju, neto	(26.305.016)	(30.319.897)	(26.305.016)	(30.319.897)
Neto prihod od premije	25.109.419	23.961.835	25.109.419	23.961.835
Štete i troškovi po reosiguranju	(18.717.667)	(22.739.169)	(18.717.667)	(30.197.473)
Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto	644.255	7.222.227	644.255	14.680.531
Neto troškovi šteta	(18.073.412)	(15.516.942)	(18.073.412)	(15.516.942)
Prihod od provizije	6.893.999	6.762.239	6.893.999	6.762.239
Troškovi provizije	(10.613.574)	(10.423.976)	(10.613.574)	(10.423.976)
Neto troškovi provizija	(3.719.575)	(3.661.737)	(3.719.575)	(3.661.737)
Neto prihod od osiguranja	3.316.432	4.783.156	3.316.432	4.783.156
Prihodi od ulaganja	2.467.388	951.394	2.467.388	951.394
Ostali operativni prihodi	30.662	93.942	30.662	93.942
Opći i administrativni troškovi	(3.581.608)	(3.404.044)	(3.581.608)	(3.404.044)
Gubici od ulaganja	(37.955)	(297.687)	(37.955)	(297.687)
Ostali rashodi	(24.710)	(55.282)	(24.710)	(55.282)
Kursne razlike, neto	(105.953)	(38.735)	(105.953)	(38.735)
Učešće u dobiti / (gubitku) pridruženih društava	152.876	2.281.240	-	-
Dobit prije oporezivanja	2.217.132	4.313.984	2.064.256	2.032.744
Porez na dobit	(296.494)	(214.574)	(296.494)	(214.574)
Neto dobit	1.920.638	4.099.410	1.767.762	1.818.170
Zarada po dionici	496,42	1.059,55	456,90	469,93

Izveštaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembra 2013.

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

	Grupa		Društvo	
	2013.	2012.	2013.	2012.
Neto dobit	1.920.638	4.099.410	1.767.762	1.818.170
Ostala sveobuhvatna dobit				
<i>Ulaganja raspoloživa za prodaju</i>				
Neto gubitak od ponovnog vrednovanja finansijske imovine raspoložive za prodaju tokom godine	(215.876)	(73.632)	(215.876)	(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)
	(215.876)	(73.632)	(215.876)	(73.632)
Ukupna sveobuhvatna dobit	1.704.762	4.025.778	1.551.886	1.744.538

Income statement for the year ended 31 December 2013

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

	Group		Company	
	2013	2012	2013	2012
Reinsurance premium revenue	51.414.435	54.281.732	51.414.435	54.281.732
Reinsurance premium ceded to reinsurers, net	(26.305.016)	(30.319.897)	(26.305.016)	(30.319.897)
Net reinsurance premium revenue	25.109.419	23.961.835	25.109.419	23.961.835
Reinsurance claims and loss adjustment expenses	(18.717.667)	(22.739.169)	(18.717.667)	(30.197.473)
Reinsurance claims recovered from reinsurers, net	644.255	7.222.227	644.255	14.680.531
Net claims and loss adjustment expenses	(18.073.412)	(15.516.942)	(18.073.412)	(15.516.942)
Commission income	6.893.999	6.762.239	6.893.999	6.762.239
Commission expenses	(10.613.574)	(10.423.976)	(10.613.574)	(10.423.976)
Net commissions	(3.719.575)	(3.661.737)	(3.719.575)	(3.661.737)
Net income from insurance	3.316.432	4.783.156	3.316.432	4.783.156
Investment income	2.467.388	951.394	2.467.388	951.394
Other operating income	30.662	93.942	30.662	93.942
General and administrative expenses	(3.581.608)	(3.404.044)	(3.581.608)	(3.404.044)
Investment losses	(37.955)	(297.687)	(37.955)	(297.687)
Other expenses	(24.710)	(55.282)	(24.710)	(55.282)
Foreign exchange differences, net	(105.953)	(38.735)	(105.953)	(38.735)
Share of profit / (loss) of associates	152.876	2.281.240	-	-
Profit before tax	2.217.132	4.313.984	2.064.256	2.032.744
Income tax expense	(296.494)	(214.574)	(296.494)	(214.574)
Net profit	1.920.638	4.099.410	1.767.762	1.818.170
Earnings per share	496,42	1.059,55	456,90	469,93

Statement of comprehensive income for the year ended 31 December 2013

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

	Group		Company	
	2013	2012	2013	2012
Net profit for the year	1.920.638	4.099.410	1.767.762	1.818.170
Other comprehensive income				
<i>Available for sale investments</i>				
Net loss arising on revaluation of available-for-sale financial assets during the year	(215.876)	(73.632)	(215.876)	(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)
	(215.876)	(73.632)	(215.876)	(73.632)
Total comprehensive income	1.704.762	4.025.778	1.551.886	1.744.538

Bilans stanja na dan 31. decembra 2013. godine

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

	Grupa		Društvo	
	31. decembar 2013.	31. decembar 2012.	31. decembar 2013.	31. decembar 2012.
IMOVINA				
Materijalna i nematerijalna imovina	4.773.631	5.130.548	4.773.631	5.130.548
Ulaganja u nekretnine	3.955.083	4.124.480	3.955.083	4.124.480
Ulaganja u pridružena pravna lica	15.841.066	15.488.190	4.633.832	4.433.832
Finansijska imovina raspoloživa za prodaju	2.139.840	2.666.574	2.139.840	2.666.574
Razgraničeni troškovi pribave	2.995.682	2.792.355	2.995.682	2.792.355
Depoziti	507.702		507.702	
Imovina klasifikovana kao namijenjena prodaji	20.984.359	17.777.170	20.984.359	17.777.170
Imovina po osnovu reosiguranja (udio reosiguravatelja u obavezama po poslovima reosiguranja)	46.073.769	52.123.548	46.073.769	52.123.548
Potraživanja po osnovu premija reosiguranja i za štete pokrivene od strane reosiguravatelja	17.783.063	16.585.919	17.783.063	16.585.919
Ostala potraživanja	1.373.028	92.901	1.373.028	92.901
Ostala imovina	80.944	76.662	80.944	227.175
Novac i novčani ekvivalenti	5.540.852	6.123.718	5.540.852	6.123.718
UKUPNO IMOVINA	122.781.496	124.197.094	111.574.262	113.142.736
KAPITAL I OBAVEZE				
Dionički kapital	5.029.700	5.029.700	5.029.700	5.029.700
Rezerve	18.805.591	17.289.203	18.805.591	17.289.203
Revalorizacione rezerve za nekretnine	11.115	11.628	11.115	11.628
Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	(718.320)	(336.522)	(718.320)	(336.522)
Zadržana dobit	12.976.022	12.873.041	1.768.788	1.818.683
	36.104.108	34.867.050	24.896.874	23.812.692
OBAVEZE				
Obaveze po poslovnima reosiguranja	67.701.666	72.023.354	67.701.666	72.023.354
Obaveze po osnovu premija reosiguranja i udjela u štetama	12.907.366	11.626.096	12.907.366	11.626.096
Razgraničene provizije reosiguranja	1.572.635	1.533.254	1.572.635	1.533.254
Ostale obaveze	4.098.284	3.719.251	4.098.284	3.719.251
Odgođeni prihod	440	818	440	818
Rezervisanja za nakande zaposlenim	396.997	427.271	396.997	427.271
	86.677.388	89.330.044	86.677.388	89.330.044
UKUPNO KAPITAL I OBAVEZE	122.781.496	124.197.094	111.574.262	113.142.736

Balance sheet as at 31 December 2013

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

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
ASSETS				
Tangible and intangible assets	4.773.631	5.130.548	4.773.631	5.130.548
Investment property	3.955.083	4.124.480	3.955.083	4.124.480
Investment in associates	15.841.066	15.488.190	4.633.832	4.433.832
Financial assets available-for-sale	2.139.840	2.666.574	2.139.840	2.666.574
Deferred acquisition costs	2.995.682	2.792.355	2.995.682	2.792.355
Deposits	507.702		507.702	
Assets classified as held-for-sale	20.984.359	17.777.170	20.984.359	17.777.170
Reinsurance assets (reinsurers' share of reinsurance liabilities)	46.073.769	52.123.548	46.073.769	52.123.548
Reinsurance premium receivables and for claims recovered from reinsurers	17.783.063	16.585.919	17.783.063	16.585.919
Other receivables	1.373.028	92.901	1.373.028	92.901
Other assets	80.944	76.662	80.944	227.175
Cash and cash equivalents	5.540.852	6.123.718	5.540.852	6.123.718
TOTAL ASSETS	122.781.496	124.197.094	111.574.262	113.142.736
EQUITY AND LIABILITIES				
Share capital	5.029.700	5.029.700	5.029.700	5.029.700
Reserves	18.805.591	17.289.203	18.805.591	17.289.203
Revaluation reserves for properties	11.115	11.628	11.115	11.628
Revaluation reserves for financial assets available-for-sale	(718.320)	(336.522)	(718.320)	(336.522)
Retained earnings	12.976.022	12.873.041	1.768.788	1.818.683
	36.104.108	34.867.050	24.896.874	23.812.692
LIABILITIES				
Reinsurance liabilities	67.701.666	72.023.354	67.701.666	72.023.354
Reinsurance premium and claims payables	12.907.366	11.626.096	12.907.366	11.626.096
Deferred reinsurance commission	1.572.635	1.533.254	1.572.635	1.533.254
Other liabilities	4.098.284	3.719.251	4.098.284	3.719.251
Deferred income	440	818	440	818
Provisions for employee benefits	396.997	427.271	396.997	427.271
	86.677.388	89.330.044	86.677.388	89.330.044
TOTAL EQUITY AND LIABILITIES	122.781.496	124.197.094	111.574.262	113.142.736

Izveštaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2013.

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

Grupa								
	Dionički kapital	Rezerve	Revalorizacije rezerve za nekretnine	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Kapital matice	Majnjinski interes	Ukupno
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	-	-	-
Ispлата dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Efekte otpisa ulaganja	-	-	-	(62.600)	-	(62.600)	-	(62.600)
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	143.287	-	143.287	-	143.287
Neto dobit	-	-	-	-	4.099.410	4.099.410	-	4.099.410
Ostala sveobuhvatna dobit tekuće godine	-	-	(513)	-	513	-	-	-
<i>Ukupna sveobuhvatna dobit</i>	-	-	(513)	(73.632)	4.099.923	4.025.778	-	4.025.778
Stanje 31. decembra 2012.	5.029.700	17.289.203	11.628	(336.522)	12.873.041	34.867.050	-	34.867.050
Prijenos (sa) na	-	1.516.388	-	-	(1.516.388)	-	-	-
Ispлата dividende	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Efekte otpisa ulaganja	-	-	-	(203.786)	-	(203.786)	-	(203.786)
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	37.864	-	37.864	-	37.864
Neto dobit tekuće godine	-	-	-	-	1.920.638	1.920.638	-	1.920.638
Ostala sveobuhvatna dobit tekuće godine	-	-	(513)	(215.876)	513	(215.876)	-	(215.876)
<i>Ukupna sveobuhvatna dobit tekuće godine</i>	-	-	(513)	(215.876)	1.921.151	1.704.762	-	1.704.762
Stanje 31. decembra 2013.	5.029.700	18.805.591	11.115	(718.320)	12.976.022	36.104.108	-	36.104.108

Društvo						
	Dionički kapital	Rezerve	Revalorizacije rezerve za nekretnine	Revalorizacije rezerve za finansijsku imovinu raspoloživu za prodaju	Zadržana dobit	Ukupno
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	-
Ispлата dividende	-	-	-	-	(301.782)	(301.782)
Efekte otpisa ulaganja	-	-	-	(62.600)	(62.600)	(62.600)
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	143.287	-	143.287
Neto dobit	-	-	-	-	1.818.170	1.818.170
Ostala sveobuhvatna dobit tekuće godine	-	-	(513)	(73.632)	513	(73.632)
<i>Ukupna sveobuhvatna dobit</i>	-	-	(513)	(73.632)	1.818.683	1.744.538
Stanje 31. decembra 2012.	5.029.700	17.289.203	11.628	(336.522)	1.818.683	23.812.692
Prijenos (sa) / na	-	1.516.388	-	-	(1.516.388)	-
Ispлата dividende	-	-	-	-	(301.782)	(301.782)
Efekte otpisa ulaganja	-	-	-	(203.786)	-	(203.786)

Statement of changes in equity for the year ended 31 December 2013

(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 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	-	-	-	(62.600)	-	(62.600)	-	(62.600)
Recycling of irreversible losses on investments	-	-	-	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)	-	513	-	-	-
<i>Total comprehensive income for the year</i>	-	-	(513)	(73.632)	4.099.923	4.025.778	-	4.025.778
As at 31 December 2012	5.029.700	17.289.203	11.628	(336.522)	12.873.041	34.867.050	-	34.867.050
Transfer (from) / to	-	1.516.388	-	-	(1.516.388)	-	-	-
Dividend payment	-	-	-	-	(301.782)	(301.782)	-	(301.782)
Effects of sales of investments	-	-	-	(203.786)	-	(203.786)	-	(203.786)
Recycling of irreversible losses on investments	-	-	-	37.864	-	37.864	-	37.864
Net profit for the year	-	-	-	-	1.920.638	1.920.638	-	1.920.638
Other comprehensive income for the year	-	-	(513)	(215.876)	513	(215.876)	-	(215.876)
<i>Total comprehensive income for the year</i>	-	-	(513)	(215.876)	1.921.151	1.704.762	-	1.704.762
As at 31 December 2013	5.029.700	18.805.591	11.115	(718.320)	12.976.022	36.104.108	-	36.104.108

Company						
	Share capital	Reserves	Revaluation reserves for property	Revaluation reserves for financial assets available for sale	Retained earnings	Total
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	-	-	-	(62.600)	(62.600)	(62.600)
Recycling of irreversible losses on investments	-	-	-	143.287	-	143.287
Net profit for the year	-	-	-	-	1.818.170	1.818.170
Other comprehensive income for the year	-	-	(513)	(73.632)	513	(73.632)
<i>Total comprehensive income for the year</i>	-	-	(513)	(73.632)	1.818.683	1.744.538
As at 31 December 2012	5.029.700	17.289.203	11.628	(336.522)	1.818.683	23.812.692
Transfer (from) / to	-	1.516.388	-	-	(1.516.388)	-
Dividend payment	-	-	-	-	(301.782)	(301.782)
Effects of write-off of investments	-	-	-	(203.786)	-	(203.786)

Društvo						
Otpis nepovratnih gubitaka na ulaganjima	-	-	-	37.864	-	37.864
Neto dobit tekuće godine	-	-	-	-	1.767.762	1.767.762
Ostala sveobuhvatna dobit	-	-	(513)	(215.876)	513	(215.876)
<i>Ukupna sveobuhvatna dobit tekuće godine</i>	-	-	(513)	(215.876)	1.768.275	1.551.886
Stanje 31. decembra 2013.	5.029.700	18.805.591	11.115	(718.320)	1.768.788	24.896.874

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2013.

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

PRIHODI OD REOSIGURANJA

Grupa i Društvo		
	2013.	2012.
Prihod od reosiguranja u zemlji	42.389.434	44.490.008
Prihod od reosiguranja u inostranstvu	9.812.938	9.339.595
Promjene na prijenosnim premijama	(787.937)	452.129
<i>Prihod od reosiguranja ostvareno izdatim ugovorima o reosiguranju</i>	<i>51.414.435</i>	<i>54.281.732</i>
Prihod od premije prenesen reosiguravatelju	(26.630.148)	(31.049.720)
Promjene na prijenosnim premijama prenesenim reosiguravatelju	325.132	729.823
<i>Premija reosiguranja prenesena reosiguravatelju, neto</i>	<i>(26.305.016)</i>	<i>(30.319.897)</i>
	25.109.419	23.961.835

ŠTETE I TROŠKOVI PO REOSIGURANJU

Grupa i Društvo		
	2013.	2012.
Štete i troškovi po reosiguranju u zemlji	16.968.397	16.454.594
Štete i troškovi po reosiguranju u inostranstvu	6.858.895	6.027.327
Promjene rezerve za nastale, a neprijavljene štete	(3.228.392)	6.062.622
Promjene rezerve za nastale, prijavljene štete	(2.785.495)	1.678.097
Promjene rezerve za bonuse, popuste i povrate premije	904.262	(25.167)
<i>Štete i troškovi po reosiguranju</i>	<i>18.717.667</i>	<i>30.197.473</i>
Štete i troškovi pokriveni od reosiguravatelja	(7.019.166)	(7.784.015)
Promjene rezerve za nastale, a neprijavljene štete	3.575.479	(5.113.783)
Promjene rezerve za nastale, prijavljene štete	3.133.383	(1.395.683)
Promjene rezerve za bonuse, popuste i povrate premije	(333.951)	(387.051)
<i>Štete i troškovi po reosiguranju pokriveni od reosiguravatelja, neto</i>	<i>(644.255)</i>	<i>(14.680.532)</i>
	18.073.412	15.516.941

Company						
Recycling of irreversible losses on investments	-	-	-	37.864	-	37.864
Net profit for the year	-	-	-	-	1.767.762	1.767.762
Other comprehensive income for the year	-	-	(513)	(215.876)	513	(215.876)
<i>Total comprehensive income for the year</i>	-	-	(513)	(215.876)	1.768.275	1.551.886
As at 31 December 2013	5.029.700	18.805.591	11.115	(718.320)	1.768.788	24.896.874

The financial statements for the year ended 31 December 2013

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

NET REINSURANCE PREMIUM

Group and Company		
	2013	2012
Reinsurance premium, domestic	42.389.434	44.490.008
Reinsurance premium, foreign	9.812.938	9.339.595
Change in the provision for unearned premium	(787.937)	452.129
<i>Premium revenue arising from the insurance contracts issued</i>	51.414.435	54.281.732
Reinsurance premium ceded to reinsurers	(26.630.148)	(31.049.720)
Change in the provision for unearned premium ceded to reinsurers	325.132	729.823
<i>Reinsurance premium ceded to reinsurers, net</i>	(26.305.016)	(30.319.897)
	25.109.419	23.961.835

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

Group and Company		
	2013	2012
Reinsurance claims and loss adjustment expenses, domestic	16.968.397	16.454.594
Reinsurance claims and loss adjustment expenses, foreign	6.858.895	6.027.327
Change in the provision for incurred but not reported claims	(3.228.392)	6.062.622
Change in the provision for reported but not settled claims	(2.785.495)	1.678.097
Change in the provision for bonuses, discounts and premiums	904.262	(25.167)
<i>Reinsurance claims arising from the insurance contracts issued</i>	18.717.667	30.197.473
Reinsurance claims recovered from reinsurers	(7.019.166)	(7.784.015)
Change in the provision for incurred but not reported claims	3.575.479	(5.113.783)
Change in the provision for reported but not settled claims	3.133.383	(1.395.683)
Change in the provision for bonuses, discounts and premiums	(333.951)	(387.051)
<i>Reinsurance claims recovered from reinsurers, net</i>	(644.255)	(14.680.532)
	18.073.412	15.516.941

PRIHODI OD ULAGANJA

Grupa i Društvo		
	2013.	2012.
Kamata na bankarske depozite	788.876	646.010
Prihod od zakupa	721.089	-
Dividende	634.858	51.159
Prihodi od prodaje finansijske imovine raspoložive za prodaju	157.884	-
Prihod od zakupa	126.625	254.225
Prihodi od odustanice	38.056	-
	2.467.388	951.394

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2013.

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

OSTALI OPERATIVNI PRIHODI

Grupa i Društvo		
	2013.	2012.
Rezervisanja po MRS 19 (za ostale naknade zaposlenim), neto	30.275	61.985
Dobit od otuđenja materijalne imovine	-	4.819
Prihodi od naknade štete na materijalnoj imovini	-	18.423
Ostalo	387	8.715
	30.662	93.942

OPĆI I ADMINISTRATIVNI TROŠKOVI

Grupa i Društvo		
	2013.	2012.
Bruto plate uposlenih	1.702.166	1.725.662
Amortizacija	540.149	564.595
Usluge	450.374	250.358
Ostale naknade zaposlenim	231.453	236.077
Članarine	145.886	144.595
Naknade članovima Nadzornog odbora i Odbora za reviziju	123.323	123.323
Materijal i energija	110.085	108.327
Održavanje	107.400	101.059
Troškovi platnog prometa	62.153	48.313
Reklama i reprezentacija	51.587	50.212
Porezi	24.726	14.442
Premije osiguranja	19.261	18.768
Donacije i stipendije	9.950	14.800
Ostali troškovi	3.095	3.513
	3.581.608	3.404.044

INVESTMENT INCOME

Group and Company		
	2013	2012
Interest on bank deposits	788.876	646.010
Rent income	721.089	-
Dividends	634.858	51.159
Income from sales of financial assets available-for-sale	157.884	-
Rent income	126.625	254.225
Other	38.056	-
	2.467.388	951.394

The financial statements for the year ended 31 December 2013

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

OTHER OPERATING INCOME

Group and Company		
	2013	2012
Release of provision for long-term employee benefits, net	30.275	61.985
Written-off liabilities	-	4.819
Income from claims on tangible assets	-	18.423
Other	387	8.715
	30.662	93.942

GENERAL AND ADMINISTRATIVE EXPENSES

Group and Company		
	2013	2012
Gross salaries	1.702.166	1.725.662
Depreciation (Notes 13 and 14)	540.149	564.595
Services	450.374	250.358
Other employee benefits	231.453	236.077
Memberships	145.886	144.595
Fees to members of Supervisory Board and Audit Committee	123.323	123.323
Material and energy	110.085	108.327
Maintenance	107.400	101.059
Bank fees	62.153	48.313
Advertising and entertainment	51.587	50.212
Taxes	24.726	14.442
Insurance premiums	19.261	18.768
Donations and scholarships	9.950	14.800
Other	3.095	3.513
	3.581.608	3.404.044

GUBICI OD ULAGANJA

Grupa i Društvo		
	2013.	2012.
Otpis finansijske imovine raspoložive za prodaju	-	154.400
Gubici od materijalne imovine	37.864	143.287
Otpis nepovratnih gubitaka na finansijskoj imovini raspoloživoj za prodaju	91	-
	37.955	297.687

POREZ NA DOBIT

	Grupa		Društvo	
	2013.	2012.	2013.	2012.
Dobit prije oporezivanja	2.217.132	4.313.984	2.064.256	2.032.744
Porez na dobit po zakonskoj stopi pod 10%	221.713	431.398	206.426	203.274
Efekat porezno nepriznatih rashoda	153.267	18.416	153.267	18.416
Efekat dividendi i udjela u dobiti za koje su porezi plaćeni	(78.486)	(235.240)	(63.199)	(7.116)
Porez na dobit	296.494	214.574	296.494	214.574
Efektivna poreska stopa za godinu	13,37%	4,97%	14,36%	10,56%

ZARADA PO DIONICI

	Grupa		Društvo	
	2013.	2012.	2013.	2012.
Neto dobit na raspolaganju dioničarima	1.920.638	4.099.410	1.767.762	1.818.170
Prosječani broj redovnih dionica za izračunavanje dobiti po dionici	3.869	3.869	3.869	3.869
Zarada po dionici	496,42	1.059,55	456,90	469,93

INVESTMENT LOSSES

Group and Company		
	2013	2012
Write-off of financial assets available-for-sale	-	154.400
Recycling of irreversible losses on financial assets available-for-sale	37.864	143.287
Other	91	-
	37.955	297.687

INCOME TAX EXPENSE

	Group		Company	
	2013	2012	2013	2012
Profit before income tax	2.217.132	4.313.984	2.064.256	2.032.744
Income tax expense at 10% - statutory rate	221.713	431.398	206.426	203.274
Effect of non-deductible expenses	153.267	18.416	153.267	18.416
Effect of dividends and share in profits for which taxes have been paid	(78.486)	(235.240)	(63.199)	(7.116)
Income tax	296.494	214.574	296.494	214.574
Effective tax rate for the year	13,37%	4,97%	14,36%	10,56%

EARNINGS PER SHARE

	Group		Company	
	2013	2012	2013	2012
Net profit for the year	1.920.638	4.099.410	1.767.762	1.818.170
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	496,42	1.059,55	456,90	469,93

MATERIJALNA I NEMATERIJALNA IMOVINA

Grupa i Društvo							
	Zemljište	Zgrade	Oprema i namještaj	Računarska oprema	Softver	Investicije u toku	Ukupno
NABAVNA VRIJEDNOST							
Stanje 31. decembra 2011.	95.850	5.121.687	933.741	201.052	594.616	66.308	7.013.257
Povećanja	-	-	19.474	94.567	124.899	(66.308)	172.632
Rashodovanja i prodaje	-	-	81.691	(33.986)	-	-	(35.677)
Stanje 31. decembra 2012.	95.850	5.121.687	951.524	261.633	719.518	-	7.150.212
Povećanja			65.980	31.660	13.864	-	111.504
Rashodovanja i prodaje			(278.415)	(14.859)	(114.416)		(407.690)
Stanje 31. decembra 2013.	95.850	5.121.687	739.089	278.434	618.966	-	6.854.026
ISPRAVKA VRIJEDNOSTI							
Stanje 31. decembra 2011.	-	288.095	648.125	182.696	541.227	-	1.660.143
Trošak amortizacije	-	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
Trošak amortizacije		192.063	109.063	55.556	13.606	-	370.752
Rashodovanja i prodaje	-	-	(266.558)	(14.859)	(26.604)	-	(310.021)
Stanje 31. decembra 2013.	-	672.221	593.955	230.131	584.088	-	2.080.395
NETO KNJIGOVODSTVENA VRIJEDNOST							
31. decembra 2013.	95.850	4.449.466	145.134	48.303	34.878	-	4.773.631
31. decembra 2012.	95.850	4.641.529	200.538	72.199	120.432	-	5.130.548

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembra 2013.

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

ULAGANJA U INVESTICIJSKE NEKRETNINE

Grupa i Društvo			
	Zemljište	Građevine	Ukupno
NABAVNA VRIJEDNOST			
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
Promjene	-	-	-
Stanje na dan 31. decembra 2013.	81.650	4.517.245	4.598.895
ISPRAVKA VRIJEDNOSTI			
Stanje na dan 31. decembra 2011.	-	305.018	305.018
Trošak amortizacije	-	169.397	169.397
Stanje na dan 31. decembra 2012.	-	474.415	474.415
Trošak amortizacije	-	169.397	169.397
Stanje na dan 31.12.2013.	-	643.812	643.812

TANGIBLE AND INTANGIBLE ASSETS

Group and Company							
	Land	Buildings	Equipment and furniture	Computer equipment	Software	Investments in progress	Total
COST							
At 31 December 2011	95.850	5.121.687	933.741	201.052	594.616	66.308	7.013.257
Additions	-	-	19.474	94.567	124.899	(66.308)	172.632
Disposals	-	-	81.691	(33.986)	-	-	(35.677)
At 31 December 2012	95.850	5.121.687	951.524	261.633	719.518	-	7.150.212
Additions			65.980	31.660	13.864	-	111.504
Disposals			(278.415)	(14.859)	(114.416)		(407.690)
At 31 December 2013	95.850	5.121.687	739.089	278.434	618.966	-	6.854.026
ACCUMULATED DEPRECIATION							
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
Depreciation charge (Note 9)		192.063	109.063	55.556	13.606	-	370.752
Disposals	-	-	(266.558)	(14.859)	(26.604)	-	(310.021)
At 31 December 2013	-	672.221	593.955	230.131	584.088	-	2.080.395
NET BOOK VALUE							
At 31 December 2013	95.850	4.449.466	145.134	48.303	34.878	-	4.773.631
At 31 December 2012	95.850	4.641.529	200.538	72.199	120.432	-	5.130.548

Notes to the financial statements for the year ended 31 December 2013

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

INVESTMENTS IN PROPERTY

Group and Company			
	Land	Buildings	Total
COST			
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
Changes	-	-	-
At 31 December 2013	81.650	4.517.245	4.598.895
ACCUMULATED DEPRECIATION			
Balance as of 31 December 2011	-	305.018	305.018
Depreciation charge	-	169.397	169.397
Balance as of 31 December 2012	-	474.415	474.415
Depreciation charge	-	169.397	169.397
Balance as of 31 December 2013	-	643.812	643.812

Grupa i Društvo

NETO KNJIGOVODSTVENA VRIJEDNOST

	31. decembra 2013.	81.650	3.873.433	3.955.083
	31. decembra 2012.	81.650	4.042.830	4.124.480

ULAGANJA U PRIDRUŽENA DRUŠTVA

Naziv kompanije	Djelatnost	Pravo glasa %	Grupa		Društvo	
			31. decembar 2013.	31. decembar 2012.	31. decembar 2013.	31. decembar 2012.
Triglav BH osiguranje d.d. Sarajevo	Osiguranje	29,06	11.679.938	11.297.405	1.418.006	1.418.006
Sarajevostan d.d. Sarajevo	Održavanje stambenih objekata	22,20	1.477.410	1.472.970	1.337.297	1.337.297
DUF Prof-in d.o.o. Sarajevo	Društvo za upravljanje fondovima	35,39	1.423.670	1.705.241	678.529	678.529
ASA Osiguranje d.d. Sarajevo	Osiguranje	20,00	1.260.048	1.012.574	1.200.000	1.000.000
			15.488.190	15.488.190	4.633.832	4.433.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Grupa i Društvo

Ulaganja raspoloživa za prodaju	Osnovna djelatnost	Udio u vlasništvu (%)	31. decembar 2013.	31. decembar 2012.
Bosna Sunce osiguranje d.d., Sarajevo	Osiguranje	5,20	824.733	1.033.087
ZIF Prof plus d.d., Sarajevo	Investicioni fond	2,42	440.658	425.969
Osiguratelna Polisa, Skopje, Makedonija	Osiguranje	4,44	422.004	420.534
Sarajevo osiguranje d.d., Sarajevo	Osiguranje	1,85	380.765	404.352
Croatia Lloyd d.d., Zagreb, Hrvatska	Reosiguravajuće društvo	0,62	55.698	52.645
Union banka d.d., Sarajevo	Bankarstvo	0,023	7.569	7.917
Privredna banka Sarajevo d.d., Sarajevo	Bankarstvo	0,001	4.144	6.943
Sava reosiguranje d.d., Ljubljana, Slovenija	Reosiguranje	0,34	-	310.858
Conny d.o.o., Beograd, Srbija	Trgovačko društvo	0,43	4.269	4.269
Lido osiguranje d.d., Tuzla	Osiguranje	5,18	-	-
			2.139.840	2.666.574

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU (NASTAVAK)

Kretanja u fer vrijednosti dionica bila su kako slijedi:

Grupa i Društvo		
	2013.	2012.
Stanje na početku godine	2.666.574	2.957.206
Gubitak u fer vrijednosti	(215.876)	(73.632)
Otpis ulaganja u Lido osiguranje d.d. Tuzla (zbog likvidacije) - koje se sastojalo od:	-	(217.000)
- inicijalni trošak sticanja (Napomena 10)	-	(154.400)
- efekti revalorizacije iz prethodnih godina	-	(62.600)

Group and Company

NET BOOK VALUE

	At 31 December 2013	81.650	3.873.433	3.955.083
	At 31 December 2012	81.650	4.042.830	4.124.480

INVESTMENTS IN ASSOCIATES

Company name	Business	Voting Interest %	Group		Company	
			31 December 2013	31 December 2012	31 December 2013	31 December 2012
Triglav BH osiguranje d.d. Sarajevo	Insurance	29.06	11.679.938	11.297.405	1.418.006	1.418.006
Sarajevostan d.d. Sarajevo	Housing service	22.20	1.477.410	1.472.970	1.337.297	1.337.297
DUF Prof-in d.o.o. Sarajevo	Privatisation fund managing company	35.39	1.423.670	1.705.241	678.529	678.529
ASA osiguranje d.d. Sarajevo	Insurance	20.00	1.260.048	1.012.574	1.200.000	1.000.000
			15.488.190	15.488.190	4.633.832	4.433.832

FINANCIAL ASSETS AVAILABLE FOR SALE

Group and Company				
Available for sale	Principal activity	Proportion of ownership interest (%)	31 December 2013	31 December 2012
Bosna Sunce osiguranje d.d., Sarajevo	Insurance	5,20	824.733	1.033.087
ZIF Prof plus d.d., Sarajevo	Investment fund	2,42	440.658	425.969
Osiguratelna Polisa, Skopje, Macedonia	Insurance	4,44	422.004	420.534
Sarajevo osiguranje d.d., Sarajevo	Insurance	1,85	380.765	404.352
Croatia Lloyd d.d., Zagreb, Croatia	Reinsurance	0,62	55.698	52.645
Union banka d.d., Sarajevo	Banking	0,023	7.569	7.917
Privredna banka Sarajevo d.d., Sarajevo	Banking	0,001	4.144	6.943
Sava reosiguranje d.d., Ljubljana, Slovenia	Reinsurance	0,34	-	310.858
Conny d.o.o., Belgrade, Serbia	Trade	0,43	4.269	4.269
Lido osiguranje d.d., Tuzla	Insurance	5,18	-	-
			2.139.840	2.666.574

FINANCIAL ASSETS AVAILABLE FOR SALE (CONTINUED)

Kretanja u fer vrijednosti dionica bila su kako slijedi:

Group and Company		
	2013	2012
Balance at beginning of the year	2.666.574	2.957.206
Fair value loss	(215.876)	(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)

Grupa i Društvo		
Prodaja ulaganja u Croatia Lloyd dd Zagreb, Hrvatska - koje se sastojalo od:	(310.858)	
- inicijalni trošak sticanja	(107.072)	
- efekti revalorizacije iz prethodnih godina	(203.786)	
Stanje na kraju godine	2.139.840	2.666.574

FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
Federacija Bosne i Hercegovine	507.702	-
	507.702	-

RAZGRANIČENI TROŠKOVI PRIBAVE, NETO

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
Razgraničeni troškovi pribave	2.995.682	2.792.355
Razgraničene provizije reosiguranja	(1.572.635)	(1.533.254)
	1.423.047	1.259.101

DEPOZITI

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
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	3.357.494
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	3.234.160
Raiffeisen Bank dd Bosna i Hercegovina, 4 depozita koji dospijevaju u periodu od 6. aprila 2015. do 21. jula 2016. godine, sa godišnjom kamatom od 3,26 do 4,00%	2.872.190	2.872.190
Ziraat Bank BH d.d. Sarajevo, 5 depozit a sa dospijećem od 17. augusta 2014. do 9. decembra 2015.godine i godišnjom kamatom u rasponu od 3,85%-4,30%.	2.816.331	426.519
Bosna Bank International d.d. Sarajevo, 4 depozita koji dospijevaju u periodu od 18. aprila 2014. do 23. maja 2015. godine, sa godišnjom kamatom u rasponu od 4,20% do 4,70%	2.562.137	2.562.137
Sparkasse Bank d.d. Sarajevo, 5 depozita koji dospijevaju u periodu od 3. marta 2014. do 8. novembra 2015. godine, sa godišnjom kamatom u rasponu od 2,40% do 4,20%	2.418.344	3.106.016
UniCredit Bank d.d. Mostar, 4 depozita koji dospijevaju u periodu od 25. aprila do 13. novembra 2015. godine, sa godišnjom kamatom u rasponu od 3,48% do 3,70%	2.218.662	2.218.662
Sberbank BH d.d. Sarajevo, 3 depozita koji dospijevaju u periodu od 15. juna do 3. oktobra 2015. godine, sa godišnjom kamatom stopom u rasponu od 3,10%-4,25%.	1.348.159	-
Bobar banka d.d. Bijeljina, jedan depozit koji dospijeva 9. decembra 2014. godine, sa godišnjom kamatom stopom od 4,3%	156.882	-
	20.984.359	17.777.170

Depoziti uključuju dospjela i obračunata potraživanja po kamatama.

Group and Company		
Sale of investment in Croatia Lloyd dd Zagreb, Croatia – consisting of:	(310.858)	
- initial cost of investment (Note 10)	(107.072)	
- revaluation effects from previous years	(203.786)	
Balance at end of the year	2.139.840	2.666.574

FINANCIAL ASSETS HELD-TO-MATURITY

Grupa i Društvo		
	31 December 2013	31 December 2012
The Federation of Bosnia and Herzegovina ("FB&H")	507.702	-
	507.702	-

DEFERRED ACQUISITION COSTS, NET

Group and Company		
	31 December 2013	31 December 2012
Deferred acquisition costs	2.995.682	2.792.355
Deferred reinsurance commission	(1.572.635)	(1.533.254)
	1.423.047	1.259.101

DEPOSITS

Grupa i Društvo		
	31 December 2013	31 December 2012
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	3.357.494
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	3.234.160
Raiffeisen Bank dd Bosna i Hercegovina, 4 deposits due in the period from 06 April 2015 to 21 July 2016, bearing interest within the range from 3.26% to 4.00%	2.872.190	2.872.190
Ziraat Bank d.d. Sarajevo, 5 deposits due in the period from 06 August 2014 to 09 December 2015, bearing interest within the range from 3.85% to 4.30%	2.816.331	426.519
Bosna Bank International d.d. Sarajevo, 4 deposits due in the period from 18 April 2014 to 23 May 2015, bearing interest within the range from 4.20% to 4.70% p.a.	2.562.137	2.562.137
Sparkasse Bank d.d. Sarajevo, 5 deposits due in the period from 5 March 2013 to 19 July 2014 to 08 November 2015, bearing interest within the range from 2.40% to 4.20% p.a.	2.418.344	3.106.016
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 3.48% to 3.70% p.a.	2.218.662	2.218.662
Sberbank BH d.d., Sarajevo, 3 deposits due in the period from 15 Jun 2014 to 03 October, bearing interest within the range from 3.10% to 4.25% p.a.	1.348.159	-
Bobar banka d.d., Bijeljina, one deposit due as of 09 December 2014, bearing interest 4.30%.	156.882	-
	20.984.359	17.777.170

Deposits include due and accrued interest receivables.

IMOVINA KLASIFIKOVANA KAO NAMJENJENA PRODAJI

Poslovna zgrada u Sarajevu

Grupa i Društvo		
	31. decembar 2011.	1.064.516
Promjene		-
	31. decembar 2012.	1.064.516
Promjene		(332.039)
	31. decembar 2013.	732.477

POTRAŽIVANJA PO OSNOVU PREMIJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
Potraživanja po premijama reosiguranja u zemlji	16.773.272	15.632.916
Potraživanja po premijama reosiguranja u inostranstvu	798.440	709.588
Potraživanja za štete iz osnove reosiguranja	211.351	243.415
	17.783.063	16.585.919

DIONIČKI KAPITAL

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
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 2013.		31. decembar 2012.	
	% 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

Group and Company		
	At 31 December 2011	1.064.516
Changes		-
	At 31 December 2012	1.064.516
Changes		(332.039)
	At 31 December 2013	732.477

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

Group and Company		
	31 December 2013	31 December 2012
Reinsurance premium receivables – domestic	16.773.272	15.632.916
Reinsurance premium receivables – foreign	798.440	709.588
Receivables for claims recovered from reinsurers	211.351	243.415
	17.783.063	16.585.919

SHARE CAPITAL

Group and Company		
	31 December 2013	31 December 2012
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 2013		31 December 2012	
	% 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 2013.	31. decembar 2012.
Bruto		
Rezervisanja za prijenosne premije	15.332.208	14.544.271
Rezervisanja za nastale prijavljene štete	19.449.361	22.234.856
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	31.794.350	35.022.742
Rezervisanja za bonuse i popuste	1.125.747	221.485
Ukupne obaveze po osnovu reosiguranja, bruto	67.701.666	72.023.354
Pokriveno od reosiguravatelja		
Rezervisanja za prijenosne premije	(6.419.481)	(6.094.349)
Rezervisanja za nastale prijavljene štete	(12.800.194)	(15.933.578)
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	(26.359.139)	(29.934.618)
Rezervisanja za bonuse i popuste	(494.955)	(161.003)
Ukupno imovina po osnovu reosiguranja, bruto	(46.073.769)	(52.123.548)
Rezervisanja za prijenosne premije	8.912.727	8.449.922
Rezervisanja za nastale prijavljene štete	6.649.167	6.301.278
Rezervisanja za nastale, a neprijavljene i reaktivirane štete	5.435.211	5.088.124
Rezervisanja za bonuse i popuste	630.792	60.482
Ukupno obaveze reosiguranja, neto	21.627.897	19.899.806

OSTALE OBAVEZE

Grupa i Društvo		
	31. decembar 2013.	31. decembar 2012.
Obaveze po osnovu provizija	3.494.184	3.224.041
Obaveze prema zaposlenim	352.312	370.673
Obaveze za porez po odbitku	43.055	38.128
Obaveze prema dobavljačima	93.168	33.591
Obaveze za PDV	8.383	14.013
Obaveze za primljene avanse	25104	25.104
Obaveze za porez na dobit	-	-
Ostale obaveze	13.235	13.701
	4.098.284	3.719.251

REINSURANCE ASSETS AND LIABILITIES

Group and Company		
	31 December 2013	31 December 2012
Gross		
Provision for unearned premium	15.332.208	14.544.271
Provision for claims reported but not settled	19.449.361	22.234.856
Provision for claims incurred but not reported	31.794.350	35.022.742
Provision for bonuses, discounts and premiums	1.125.747	221.485
Total insurance liabilities, gross	67.701.666	72.023.354
Recoverable from reinsurers		
Provision for unearned premium	(6.419.481)	(6.094.349)
Provision for claims reported but not settled	(12.800.194)	(15.933.578)
Provision for claims incurred but not reported	(26.359.139)	(29.934.618)
Provision for bonuses, discounts and premiums	(494.955)	(161.003)
Total insurance assets, gross	(46.073.769)	(52.123.548)
Provision for unearned premium	8.912.727	8.449.922
Provision for claims reported but not settled	6.649.167	6.301.278
Provision for claims incurred but not reported	5.435.211	5.088.124
Provision of bonuses, discounts and premiums	630.792	60.482
Total insurance liabilities, net	21.627.897	19.899.806

OTHER LIABILITIES

Group and Company		
	31 December 2013	31 December 2012
Liabilities based on commissions	3.494.184	3.224.041
Employee payables	352.312	370.673
Liabilities for withholding tax	43.055	38.128
Liabilities toward suppliers	93.168	33.591
Liabilities for VAT	8.383	14.013
Advances received	25.104	25.104
Liabilities for income tax	-	-
Other	13.235	13.701
	4.098.284	3.719.251







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