



GODIŠNJI IZVJEŠTAJ 2002  
ANNUAL REPORT 2002

**Bosna RE**

**BILANS STANJA / BALANCE SHEET**

Na dan / As at

31. decembar / 31st December

u KM / In BAM

2002

2001

2000

**AKTIVA / ASSETS****Tekuća sredstva / Current Assets**

Gotovina u blagajni i banci

Cash at banks and petty cash

2,441,744

1,368,457

1,291,478

Potraživanja po osnovu premija i udjela u naknadi štete  
Receivables on account of premiums  
and loss participations

4,849,654

3,532,148

2,548,709

Ostala potraživanja iz tekućeg poslovanja  
Other receivables from current operations

99,407

254,284

504,659

Depozit i krediti

Deposits and loans

2,093,721

2,502,764

881,261

**Ukupno tekuća sredstva / Total Current Assets****9,484,526****7,657,653****5,226,107****Dugoročna sredstva / Long-term Assets**

Materijalna i nematerijalna sredstva

Tangible and intangible assets

2,535,034

2,781,716

2,548,674

Ulaganja

Investments

4,329,070

3,486,881

3,457,445

**Ukupno dugoročna sredstva / Total Long-term Assets****6,864,104****6,268,597****6,006,119****AKTIVA / TOTAL ASSETS****16,348,630****13,926,250****11,232,226****PASIVA / LIABILITIES****Kapital / Capital**

Dionički kapital

Share capital

3,869,000

3,869,000

3,869,000

Vlastite dionice

Own shares

-38,000

Zadržana dobit

Profit withheld

300,000

360,000

420,000

Rezerve sigurnosti

Free reserves

3,914,616

3,070,046

2,481,019

Revalorizacijske rezerve

Revaluation reserves

102,271

102,271

102,271

**Ukupno kapital / Total Capital****8,147,887****7,401,317****6,872,290**



**Prenosne premije i rezervacije / Unearned Premiums and Tehnical Reserves**

Prenosna premija Unearned premium	1,425,292	1,406,050	1,033,209
Rezervacija štete po ugovorima reosiguranja Outstanding losses	2,682,943	2,011,286	1,008,254
Ostale rezervacije Other reserves	831,000	241,354	120,991

**Prenosne premije i rezervacije /  
Unearned Premiums and Techical Reserves****4,939,235      3,658,690      2,162,454****Kratkoročne obaveze / Short-term liabilities**

Obaveze po poslovima reosiguranja Liabilities from reinsurance operations	1,932,508	1,818,600	1,453,065
Obaveze prema dobavljačima Liabilities to suppliers	40,167	6,801	27,057
Ostale kratkoročne obaveze Other short-term liabilities	1,231,610	1,040,842	717,360
Unaprijed naplaćeni ostali prihodi Other prepaid income	57,223		

**Ukupno kratkoročne obaveze /  
Total Short-term Liabilities****3,261,508      2,866,243      2,197,482****PASIVA / TOTAL LIABILITIES****16,348,630      13,926,250      11,232,226****GARANCIJSKI FOND / GUARANTEE FUND**

Na dan / As at

u KM / In BAM

31. decembar / 31st December	2002	%	2001	%	2000	%
Uplaćeni temeljni kapital / Paid up capital	3,869,000	50,00	3,869,000	53,10	3,869,000	58,90
Vlastite dionice / Own shares	-38,000	-0,50	-	-	-	-
Rezerve sigurnosti / Free reserves	3,914,616	50,50	3,070,046	42,20	2,481,019	37,70
Neraspoređena dobit / Undistributed profit	-	-	343,625	4,70	223,262	3,40
<b>UKUPNO / TOTAL</b>	<b>7,745,616</b>	<b>100,00</b>	<b>7,282,671</b>	<b>100,00</b>	<b>6,573,281</b>	<b>100,00</b>

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

u KM / In BAM

	2002	2001	2000
Prihodi od reosiguranja Income from reinsurance operations	33,675,839	29,992,656	26,634,600
Rashodi reosiguranja Expenses from reinsurance operations	-30,013,553	-27,539,106	-24,582,201
<b>Neto prihod iz reosiguravačkih aktivnosti Net income from reinsurance operations</b>	<b>3,662,286</b>	<b>2,453,550</b>	<b>2,052,399</b>
Prihodi od finansijskih ulaganja Income from financial investments	302,085	590,901	904,730
Rashodi od finansijskih aktivnosti Expenses from financial operations	-234,957	-78,291	-33,111
<b>Neto prihod iz finansijskih ulaganja Net income from financial investments</b>	<b>67,128</b>	<b>512,610</b>	<b>871,619</b>
<b>Troškovi administracije Administrative expenses</b>	<b>-2,401,943</b>	<b>-2,067,110</b>	<b>-1,945,124</b>
Ostali prihodi Other income	281,593	314,689	308,233
Ostali rashodi Other expenses	-207,739	-187,070	-295,184
<b>Neto ostali prihodi Net other income</b>	<b>73,854</b>	<b>127,619</b>	<b>13,049</b>
<b>DOBIT PRIJE OPOREZIVANJA PROFIT BEFORE INCOME TAX</b>	<b>1,401,325</b>	<b>1,026,669</b>	<b>991,943</b>
Porez na dobit Income tax	-310,275	-196,757	-84,354
<b>NETO DOBIT NET PROFIT</b>	<b>1,091,050</b>	<b>829,912</b>	<b>907,589</b>
<b>RASPODJELA NETO DOBITI / DISTRIBUTION OF NET PROFIT</b>			
Rezerve sigurnosti Free reserves	624,570	380,392	378,069
Dividenda Dividend	306,480	309,520	309,520
Neraspoređena dobit Undistributed profit	160,000	140,000	220,000
	<b>1,091,050</b>	<b>829,912</b>	<b>907,589</b>



**STRUKTURA INVESTICIJA / INVESTMENTS STRUCTURE**

Na dan / As at

u KM / In BAM

31. decembar / 31st December	2002	%	2001	%	2000	%
Dionice / Shares	4,329,070	48,30	3,486,881	39,80	3,457,445	50,20
Depoziti kod banaka / Bank deposits	2,093,721	23,40	2,502,764	28,50	881,261	12,80
Nekretnine i nematerijalna sredstava / Tangible and intangible assets	2,535,034	28,30	2,781,716	31,70	2,548,674	37,00
<b>UKUPNO / TOTAL</b>	<b>8,957,825</b>	<b>100,00</b>	<b>8,771,361</b>	<b>100,00</b>	<b>6,887,380</b>	<b>100,00</b>

**PREMIJSKI PRIHOD / PREMIUM INCOME**

Na dan / As at

u KM / In BAM

31. decembar / 31st December	2002	%	2001	%	2000	%
Bruto premija / Gross premium	24,556,025	100,00	20,180,722	100,00	16,761,244	100,00
Cedirana premija / Premium ceded	-15,947,480	64,94	-14,614,790	72,42	-12,944,731	77,23
Neto premija / Net premium	8,608,545	35,06	5,565,932	27,58	3,816,513	22,77

**TEHNIČKE REZERVACIJE / TECHNICAL RESERVES**

Na dan / As at

u KM / In BAM

31. decembar / 31st December	2002	%	2001	%	2000	%
Rezervirane štete / Outstanding losses reserve	2,682,943	54,00	2,011,286	55,00	1,008,254	46,60
Prijenosna premija / Unearned premium	1,425,292	29,00	1,406,050	38,40	1,033,209	47,80
Rezerve za katastrofalne štete / Catastrophic losses reserve	831,000	17,00	241,354	6,60	120,991	5,60
<b>UKUPNO / TOTAL</b>	<b>4,966,235</b>	<b>100,00</b>	<b>3,658,690</b>	<b>100,00</b>	<b>2,162,454</b>	<b>100,00</b>

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Bosna RE

## Poruka Direktora

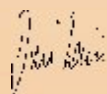
Bosna RE d.d. je poslovanje za 2002. godinu okončala sa dosta dobrim rezultatima. Ostvaren je porast premije reosiguranja, za oko 20% u odnosu na 2001. godinu, ostvarena je dobit iz koje je isplaćena dividenda u visini od 8% i ono što je jošvažnije, iz koje je i dalje nastavljeno povećavanje rezervi sigurnosti. Međutim, svi ovi rezultati su postignuti u stanju okruženja, koje je veoma teško prikazati u nekoliko riječi. U cijelom periodu od 1996. godine stanje u ekonomiji je izuzetno teško. Visoke stope rasta GDP, zasnovane prevashodno na donacijama, od 2000. godine imaju stalnu stagnaciju ili pad. Zemlja je jošuvijek i politički i ekonomski podijeljena na dva, odnosno tri dijela. Jošuvijek nije donesena jedinstvena strategija razvoja Bosne i Hercegovine, a proces privatizacije ne samo da nije donio očekivane efekte, nego je jošviše doprinio otežanju ekonomske i socijalne situacije u zemlji. Sve ovo se itekako odražava na industriju osiguranja, a zatim i reosiguranja. Društva za osiguranje u cjelini nisu ostvarila neke značajne rezultate. Premija osiguranja porasla je za svega 8%, što je ipak bolje nego u 2001. godini, u kojoj nije zabilježen rast. Stoga je porast premije reosiguranja više odraz povećanih potreba za reosiguranjem, zbog malih kapaciteta društava za osiguranje, nego porasta ukupne premije osiguranja. Naravno, dosta jak uticaj na povećanje premije reosiguranja Bosna RE-a, imali su i prihodi ostvareni iz poslova, odnosno ugovora zaključenih sa inozemnim društvima za osiguranje, odnosno reosiguranje.

Svakako, na poslovanje Bosna RE veliki uticaj ima i stanje na međunarodnom tržištu reosiguranja. Daljnja pogoršanja uslova reosiguranja, imat će sve negativiji odraz na rad Bosna RE-a. Relativno slaba snaga domaćeg tržišta osiguranja nije u mogućnosti podnijeti stalne pritiske i zahtjeve za isključenjima, limitima i svim drugim ograničenjima, koji su limitirajući faktor za ionako nerazvijeno tržište.

I pored svega, izuzetnim naporima dosta male, ali dobro educirane ekipe Bosna RE-a, uspijevamo da svake godine bilježimo rast premije, ostvarujemo profit, jačamo rezerve i dobivamo nove klijente. Kao jedini reosiguravač u regiji, koji je potpuno privatizovan i koji nema «matičnu» kuću iza sebe, uspjeli smo da proširimo naše poslovanje i steknemo klijente i u drugim državama regije, tačnije u R. Hrvatskoj i Makedoniji. Naravno, uz to prihvaćamo i poslove sa tržišta centralne, istočne i jugoistočne Europe.

Rezultati poslovanja dati u tabelama ovog izvještaja, nisu spektakularni, ali treba imati u vidu u kakvim su uslovima ostvareni. Jedno potpuno razoreno tržište osiguranja polako se uređuje. Nova zakonska regulativa, koja treba da stupi na snagu početkom 2004 godine, potpuno je usaglašena sa EU direktivama. Od stihijskog preuzimanja rizika, postepeno, društva za osiguranje počinju da kontrolišu rizike i da ostvaruju.

Direktor  
Damir Lačević



## A Word by Director

Bosna RE ended business year 2002 with fairly good results. An increase of reinsurance premium of 20% in comparison 2001 was achieved; dividend of 8% was paid out from profit and as most important, free reserve was increased from that profit as well. However, all these results were achieved in environment whose condition is hard to explain in just a few words. During entire period as of 1996 situation in economy is very hard. High growth rates of GDP, based mainly on donations, as of year 2000 have a trend of stagnation or fall. Country is still both politically and economically divided into two, or three parts. A unique strategy of development of Bosnia and Herzegovina is still not adopted, while process of privatization not only has not brought desired effects but contributed even more to hardening of economic and social situation in country. This all is certainly reflected on insurance industry as well as on reinsurance. Insurance companies generally speaking have not realized significant results. Insurance premium had a growth of only 8%, which is still better than in 2001 when no growth was recorded. Therefore increase of reinsurance premium is more reflection of increased needs for reinsurance due to low capacities of insurance companies than effect of increased overall insurance premium. Of course, quite strong influence on increase of reinsurance premium of Bosna RE had incomes from reinsurance treaties concluded with foreign insurance and reinsurance companies. Operations of Bosna RE are of course greatly affected by situation on international reinsurance market. Further deterioration of reinsurance terms and conditions will negatively influence work of Bosna RE. Relatively weak strength of local insurance market is not capable to sustain constant pressures and requests for exclusions, limits and other limitations that would constitute an additional obstacle on anyway undeveloped market.

In spite all of that, thanks to extreme efforts of small but well educated team of Bosna RE we manage to maintain growth of premium every year, produce profit, strengthen our reserves and obtain new clients. As the only reinsurer in the region that is fully privatized and without «mother» company behind us, we succeed to widen our operations and gain clients in other countries of the region, namely in Croatia and Macedonia. Of course, beside that we have acceptances from the markets of Central, East and Southeast Europe.

Business results given in the tables within this report are nothing spectacular, but one should bear on mind circumstances under which they are achieved. One completely destroyed insurance market is being slowly consolidated. New legislation, due to be in force as of beginning of 2004 is fully compliant with EU directives. From unselective approach in accepting risks, insurance companies started to control risks and are gaining monitoring and controlling abilities over their portfolios. Significant help in this they receive by Bosna RE.

Director  
Damir Lačević

