

Godišnji izvještaj
Annual report

2011



Bosna RE



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Impressum

BOSNA RE d.d.
GODIŠNJI IZVJEŠTAJ 2011.

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Sarajevo, Juni 2012.

BOSNA RE d.d.
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Poruka Direktora

Prethodna 2011. godina ne bi se mogla svrstati u red „boljih“ godina u gotovo tridesetpetogodišnjem poslovanju Bosna RE. Međutim, promatrajući stanje bosanskohercegovačke ekonomije i industrije osiguranja, ne bi se moglo naći mjesta za nezadovoljstvo. Svi planirani elementi poslovanja Bosna RE-a su ostvareni. Premija reosiguranja je porasla za 5,18%, što je više nego je rasla premija osiguranja tržišta BiH. Također, ostvaren je i bruto profit od KM 2,14 miliona, a to je neznatno više od profita ostvarenog u 2010. godini.

Ono što je zabrinjavajuće je činjenica da se u već dugom nizu godina u izvještaju ponavljaju konstatacije koje nisu povoljne i zbog kojih rezultati Bosna RE nisu bolji. Naime, stanje ekonomije BiH je i nadalje veoma loše. Svi ekonomski pokazatelji ne daju mnogo optimizma da će se u narednih nekoliko godina nešto izmijeniti nabolje.

Sigurno će trebati dosta političke volje, a toga u BiH uvijek nedostaje, da se stvari radikalno promijene. Zato i nije čudno da je i industrija osiguranja u ovakvom okruženju imala dosta slabe rezultate. Jednostavno, u ekonomiji u kojoj broj neuposlenih iz godine u godinu raste, teško je očekivati povećanje broja korisnika usluga osiguranja. Ako je neophodno smanjiti troškove, onda je to najlakše učiniti na izdacima za osiguranje. Samim tim u posljednjih nekoliko godina prostor za rad društava za osiguranje ostaje isti. Samo kroz iznimnu konkurenčiju, koja se gotovo u većini slučajeva svodi na smanjenje cijena, društva za osiguranje ostvaruju neki rast. Međutim, radi se samo o prelijevanju premije osiguranja od jednog društva u drugo, a ne o realnom rastu.

Otvaranje entitetskih tržišta osiguranja imalo je za posljedicu daljnje povećanje konkurenčije, koja u većini slučajeva nije bazirana na ekonomskim osnovama. Naravno, i ovakvo otvaranje tržišta je

A Word by Director

In almost thirty five years of Bosna RE business history, 2011 could not be regarded as „better“ one. However, considering the situation of economy and insurance industry in Bosnia and Herzegovina, there is no place for dissatisfaction. All business elements that Bosna RE planned are fulfilled. The reinsurance premium increased by 5.18% , that is more than growth of premium at BiH insurance market. The recorded gross profit in the amount of KM 2.14 million is slightly higher than that recorded in 2010.

The matter of concern is, however, the fact that in our Annual Reports we constantly repeat the issues that disable Bosna RE in achieving better results. In fact, the economy of BiH is still unsatisfactory. The economic indicators do not give much of optimism in substantial improvement during the next few years.

Certainly, a lot of political will, which BiH still lacks, should be needed to change the things radically. Therefore, it is no wonder that insurance industry, in such environment, achieved so inadequate results. Simply, with the economy where number of unemployed increases from year to year, it is hard to expect the growth of consumers of insurance services. If it is necessary to diminish expenses, the easiest way is to diminish expenses for insurance. Thereby, in a couple of previous years, the area of business activities of insurance companies remains unchanged. It is only through the extreme competition, mainly in form of decrease of prices, that insurance companies achieve some growth. However, it is not an actual growth but only decanting of insurance premium from one insurance company to another.

The opening of Entities' insurance markets resulted only in additional competition mostly not economically based. However, even such opening is a good way of realization of a unique BiH Insurance market in future

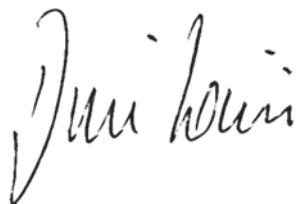
put čiji će konačni ishod biti jedinstveno tržište osiguranja u BiH u narednih nekoliko godina, a da li će se to desiti za 5 ili 15 godina ovisi od političkih faktora.

Ovakvo tržište ne može odgovarati nastojanjima Bosna RE da poveća premijski prihod na bosanskohercegovačkom tržištu osiguranja. Uređeno i dobro kontrolirano tržište osiguranja je neminovnost za Bosna RE. Samo na takvom tržištu Bosna RE može ostvariti svoje ambicije i planove koje ima u pogledu domaćeg tržišta. Samo takvo tržište daje mogućnost Bosna RE da jača i da bude spremna za konkureniju, kako na domaćem tako i na inozemnom tržištu.

Svjesnost činjenice da domaće tržište teško može zadovoljiti ambicije Bosna RE aktivno vrši pripreme za daljnji iskorak na inozemno tržište osiguranja. Naravno postepeno, i uz punu kontrolu i zaštitu, kako se niti u jednom trenutku ne bi u pitanje dovela sigurnost Bosna RE i njenih klijenata. U okviru ovih priprema a i želje za što sigurnijim poslovanjem koje treba da je usklađeno sa pravilima EU, kupljen je softver MetaRisk, čija će primjena imati veliki uticaj na kvalitet i sigurnost rada Bosna RE. Stoga u narednom periodu pred Bosna RE-om je dosta rada i napora na što smo navikli i čega se ni najmanje ne bojimo.

I na kraju treba reći da svih ovih rezultata ne bi bilo bez cedenata, klijenata i partnera Bosna RE, kojima iskazujemo posebnu zahvalnost. Njihovo povjerenje i podrška su nam nada da budućnost za Bosna RE postoji. Svakako posebnu zahvalnost iskazujemo dioničarima Bosna RE i njihovim predstavnicima u Nadzornom odboru, čiji rad i odluke predstavljaju veliku pomoć menadžmentu Bosna RE da vodi Društvo u pravom smjeru.

Direktor
Damir Lačević



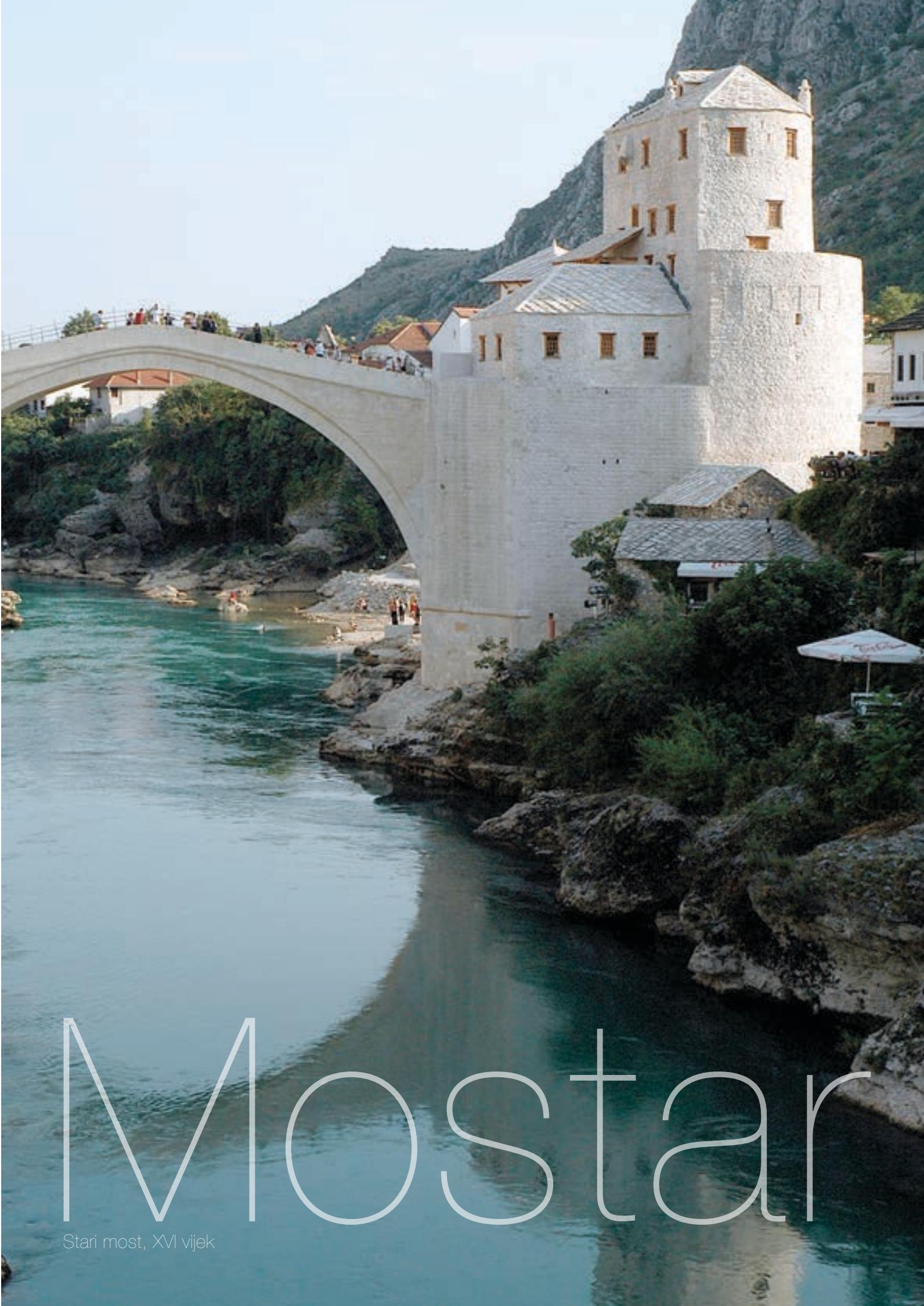
period. Whether it is going to be in 5 or 15 years depends on political factors.

Such environment does not facilitate Bosna RE's effort to increase premium income from Bosnia and Herzegovina insurance market. The organized and well controlled insurance market is prerequisite for Bosna RE business. Only in such market may Bosna RE accomplish its ambitions and plans relating to domestic market and prepare itself for competition in both domestic and foreign insurance markets.

Therefore, fully aware of the fact that domestic market could hardly satisfy its ambitions, Bosna RE actively prepares its further coming-out to foreign insurance markets. Of course, the preparations go gradually, with full control and precautions in order not to put at risk Bosna RE or its clients. As a part of these preparations and our desire for more secure business operations harmonized with EU regulations, we have bought MetaRisk software which will improve the quality and safety of Bosna RE operations. A lot of work and efforts, which we are accustomed to and not at least afraid of, are in front of us.

Finally, it must be said that no success could be possible without Bosna RE cedents, clients and partners who we wish to express our gratitude. Their trust and support give us hope that there is the future for Bosna RE. And certainly, our special gratitude goes to Bosna RE shareholders and their representatives in Supervisory Board that through its activities and decisions helps Bosna RE Management in proper guidance of the company.

Direktor
Damir Lačević



Mostar

Stari most, XVI vijek

1. PODACI O BOSNA RE d.d.

a) Pun naziv, sjedište Društva i broj telefona

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

b) Naziv suda i broj rješenja iz sudskog registra:

Rješenje Općinskog suda u Sarajevu,
broj 065-0-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 Zagrebačka Banka d.d. Mostar,
broj 3383202250071664

d) Matični broj - identifikacijski broj:

4200066680006

1. INFORMATION ON BOSNA RE Ltd.

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

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

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

The Decision of Municipal Court in Sarajevo,
No. 065-0-Reg-11-002135

c) Business Banks and Bank Accounts

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

d) Registration No. - Identification No.:

4200066680006

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

i) Nadzorni odbor:

Enes Čengić, predsjednik

Fejsal Hrustanović, član

Husnija Kurtović, član

Mirsad Letić, član

Midhat Terzić, član

Napomena: Članovi NO navedeni su prema abecednom redu.

ii) Uprava Bosna RE d.d.:

Damir Lačević, direktor

Hasan Delić, izvršni direktor za financije

Zlatan Filipović, izvršni direktor za reosiguranje

iii) Odbor za reviziju:

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

Esad Bektešević, član

Ismet Hadžić, član

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

f) Revizorska kuća:

Deloitte d.o.o. Sarajevo

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

i) Supervisory Board:

Enes Čengić, Chairman

Fejsal Hrustanović, Member

Husnija Kurtović, Member

Mirsad Letić, Member

Midhat Terzić, Member

Note: The members of Supervisory Board are listed alphabetically

ii) Bosna RE Ltd. Board of Directors:

Damir Lačević, Director

Hasan Delić, Executive Director Finance

Zlatan Filipović, Executive Director Reinsurance

iii) Auditing Board:

Ph.D. **Izudin Kešetović**, Chairman

Esad Bektešević, Member

Ismet Hadžić, Member

Note: The members of Auditing Board are listed alphabetically

f) Auditor:

Deloitte d.o.o. Sarajevo

2. NAPOMENE UZ IZVJEŠTAJ O RADU BOSNA RE d.d. ZA 2011. GODINU

- a) Ovaj Izvještaj se temelji na tačnim i vjerodostojnim knjigovodstvenim podacima i računovodstvenim standardima koji važe za Federaciju BiH. Izvještaj je urađen u skladu sa obavezama iz člana 59. važećeg Statuta Bosna Reosiguranja d.d. Izvještaj je urađen od strane Uprave Bosna RE d.d.
- b) Reviziju finansijskog poslovanja obavila je renomirana svjetska kuća DELOITTE. Izvještaj ove revizorske kuće objavljuje se posebno.
- c) U skladu sa odredbama Zakona i Statuta Bosna RE Odbor za reviziju uradio je izvještaj, koji se posebno objavljuje.
- d) Delegati u Skupštini dioničara imaju sve Zakonom predviđene izvještaje, za odlučivanje.

DRUŠTVENO - EKONOMSKI USLOVI U KOJIMA SU OSTVARENI REZULTATI BOSNA RE

Protekla 2011. godina bila je godina u kojoj je ekonomska kriza imala svoju kulminaciju, ali i godina u kojoj je započet postepeni oporavak ekonomije BiH. Također, to je bila i godina velikih političkih turbulencija koje su otpočele sa predizbornom kampanjom i nisu okončane do konca godine. Cijelu ovu godinu Bosna i Hercegovina je „funkcionirala“ bez vlade, odnosno Vijeća ministara, što je u potpunosti zaustavilo donošenje bilo kakvih zakona na nivou Države, odnosno donošenje i provođenje bilo kakvih ekonomske reformi. Nažalost to je zasigurno imalo velikog uticaja na usporavanje oporavka BH privrede, sa tendencijom ponovnog ulaska u još dublju krizu u narednoj godini.

Rast industrijske proizvodnje ostvaren krajem 2010. godine nije nastavljen. Iako je u prvom polugodištu 2011. godine, ind. proizvodnja počela rasti u oba entiteta, ovaj rast se nije održao, nego je počeo

2. NOTES TO BOSNA RE 2011 ANNUAL REPORT

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

SOCIO-ECONOMIC ENVIRONMENT IN WHICH BOSNA RE ACHIEVED ITS RESULTS

In 2011 the economic crisis reached its climax but at the same time, indicated gradual recovery of BiH economy. It was a year of great political turbulence which started with pre-election campaign and lasted till the end of a year. Throughout 2011, Bosnia and Herzegovina was „functioning“ without the Government i.e. Council of Ministers, which completely blocked passing of any of the laws at the State level i.e. passing and implementing of any of the economic reforms. This, unfortunately, remarkably slowed down the recovery of BiH economy with tendency of re-entering even deeper crisis in the year to follow.

The growth of industrial production effected at the end of 2010 has not continued. Although in the first half of 2011, the industrial production of both entities began to grow; this growth has not kept up

opadati. U narednoj tabeli dan je pregled stopa industrijske proizvodnje u BiH:

Tabela 1

	XII 2011	XII 2011	I-XII 2011	I-XII 2011
	XI 2011	XII 2010	I-XII 2010	Ø 2010
F BH	101.50	102.50	104.20	105.20
R SRPSKA	95.90	93.30	104.70	108.20
BH	99.30	100.40	105.60	107.10

Najveći rast imale su petrohemijска industriја са indeksom rasta od 139,10, потом хемијска индустрија са 141,20, производња ел. енергије 109,60 итд. Оно што брине је пад индекса код прерадиваčке индустрије, односно индустрије везане вељким дијелом за извоз. Разлог је јасан. Криза у ЕУ, које је и највеће БХ извозно тржиште, усlovila је пад извоза. Свакако то је довело и до тога да је број упослених у БиХ био у сталном паду. Разлог за ово има доста, а превашодно се односе на смањење обима производње у дјелатностима које упоšljавају велики број радника, нпр. грађевинска дјелатност, производња и прерада текстила и сл., као и повећан број радника из иностранства који су тамо остали без посла и пријавили се на бироје рада у БиХ. Ово има јак одраз и на животни стандард грађана БиХ, који је током 2011. године из мјесeca у мјесец био у паду.

Наравно, дјелатност осигуравања је pratila сва ова дејшавања, тако да је на крају 2011. године остварен мали раст премије осигуравања у БиХ у висини од 3,45%, у односу на претходну годину. Помјутрано по ентитетима раст премије осигуравања у F BiH износио је 2,16%, а у R Srpskoj 7,13%.

У Табели 2 приказано је остварење премије осигуравања у БиХ, са подацима о остварењу друštava за осигуравање регистрованих у једном ентитету, на тржишту другог ентитета. Подаци из табеле покazuju да је тржиште R Srpske имало бољи раст премијског прихода (5,39%), када му се додажу подаци о премији осигуравања коју су остварила друštva из F BiH у R Srpskoj, односно одузму подаци о остварењу друštava из R Srpske у F BiH. На исти начин приказани раст у F BiH износи 2,67%.

but began to decline. The following table gives an overview of industrial production rate in BiH:

Table 1

The greatest growth with growth index of 139.10 was recorded in petrochemical industry, then chemical industry with growth index of 141.20, electricity production with growth index of 109.60, etc. The matter of concern is a drop of index in processing industry, i.e. the industry that is greatly dependant on export. The reason is obvious. The crisis in EU, the biggest BiH export market, resulted in fall of export. Consequently, this led to continual fall of number of employees in BiH. This is reasoned primarily by reduction of production in businesses generally employing a great number of employees such as construction industry, textile production and processing, etc. as well as increased number of employees coming from foreign countries where they have lost their jobs and now returned and registered with Employment Bureaux in BiH. This strongly affects the living standard of BiH citizens, which in 2011, declined from month to month.

As expected, the insurance industry followed this tendency, so at the end of 2011, the growth of recorded insurance premium in BiH was 3.45% compared to previous year. If reviewed by entities, the insurance premium growth in F BiH was 2.16%, and in R of Srpska 7.13%.

Table 2 shows realization of insurance premium in BiH, indicating results of insurance companies registered in one entity and realized at the market of the other. The data in Table 2 indicate that, after adding the data on insurance premium realized by F BiH companies in R of Srpska i.e. after deducting data on realization by R of Srpska companies in F BiH, market of R of Srpska recorded slightly better growth of premium income (5.39%). The growth represented in the same way for F BiH is 2.67%.





rajevo

Bijela tabija, XVI vijek

Tabela 2 TRŽIŠTE OSIGURANJA BIH

Table 2 BIH INSURANCE MARKET

TRŽIŠTE OSIGURANJA BIH / BH INSURANCE MARKET			
12/31/2011	PR. NEŽIVOT / NON LIFE PREMIUM	PR. ŽIVOT / LIFE PREMIUM	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO TRŽIŠTE F BIH / TOTAL F BH	286,935,585	69,771,011	356,706,596
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA	16,708,825	5,500,305	22,209,130
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA	270,226,759	64,270,706	334,497,466
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS	11,355,397	0	11,355,397
UKUPNO DRUŠTVA IZ F BIH / TOTAL F BIH MARKET	281,582,156	64,270,706	345,852,862
R SRPSKA			
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA	121,049,123	10,288,365	131,337,488
OSTVARENO U F BIH / REALIZED IN F BH	11,355,397	0	11,355,397
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM	109,693,726	10,288,365	119,982,091
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH	16,708,825	5,500,305	22,209,130
UKUPNO DRUŠTVA IZ R SRPSKE / RS MARKET ONLY	126,402,551	15,788,670	142,191,221
SVEUKUPNO BIH / TOTAL BIH MARKET	407,984,707	80,059,376	488,044,084
12/31/2010	PR. NEŽIVOT / NON LIFE PREMIUM	PR. ŽIVOT / LIFE PREMIUM	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO TRŽIŠTE F BIH / TOTAL F BH	283,585,243	65,586,784	349,172,027
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA	14,970,404	3,624,676	18,595,080
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA	268,614,839	61,962,108	330,576,947
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS	6,265,473	0	6,265,473
UKUPNO DRUŠTVA IZ F BIH / TOTAL F BIH MARKET	274,880,312	61,962,108	336,842,420
R SRPSKA			
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA	113,678,770	8,913,127	122,591,897
OSTVARENO U F BIH / REALIZED IN F BH	6,265,473	0	6,265,473
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM	107,413,297	8,913,127	116,326,424
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH	14,970,404	3,624,676	18,595,080
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA MARKET	122,383,701	12,537,803	134,921,504
SVEUKUPNO BIH / TOTAL BH MARKET	397,264,013	74,499,911	471,763,924
	Indeks / Index	12/31/2011	12/31/2010
	NEŽIVOT / NON LIFE	ŽIVOT / LIFE	UKUPNO / TOTAL
FEDERACIJA BIH / FEDERATION OF BH			
UKUPNO TRŽIŠTE F BIH / TOTAL F BH	101.18	106.38	102.16
OSTVARENO U R SRPSKOJ / REALIZED IN R SRPSKA	111.61	151.75	119.44
UKUPNO BEZ PREMIJE IZ R SRPSKE / TOTAL LESS R SRPSKA	100.60	103.73	101.19
DRUŠTVA IZ RS OSTVARILA U F BIH / REALIZATION OF RS	181.24	0.00	181.24
UKUPNO DRUŠTVA IZ F BIH / TOTAL F BIH MARKET	102.44	103.73	102.67
R SRPSKA			
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA	106.48	115.43	107.13
OSTVARENO U F BIH / REALIZED IN F BH	181.24	0.00	181.24
UKUPNO BEZ PREMIJE IZ F BIH / TOTAL LESS F BH PREMIUM	102.12	115.43	103.14
DRUŠTVA IZ F BIH OSTVARILA U RS / REALIZATION OF F BH	111.61	151.75	119.44
UKUPNO TRŽIŠTE R SRPSKE / TOTAL R SRPSKA MARKET	103.28	125.93	105.39
SVEUKUPNO BIH / TOTAL BH MARKET	102.70	107.46	103.45

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

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

Godina / Year	2007	2008	2009	2010	2011
BDP U KM MIO / GDP IN KM MIO	21,778.00	24,717.00	24,706.92	24,904.58	24,706.92
PREMIJA OSIGURANJA U KM / INSURANCE PREMIUM IN KM	402,180,549	455,190,389	458,805,114	471,763,924	488,044,084
PREMIJA U % OD GDP / PREMIUM IN % OF GDP	1.85%	1.84%	1.86%	1.89%	1.98%
PREMIJA PER CAPITA (U KM) / PREMIUM PER CAPITA (IN KM)	104.68	118.48	119.39	122.76	127.13
BDP U EUR MIO / GDP IN EUR MIO	11,064.87	12,637.60	12,632.45	12,733.51	12,632.45
PREMIJA OSIGURANJA U EUR / INSURANCE PREMIUM IN EUR	205,631,649	232,735,150	234,583,330	241,209,064	249,532,978
PREMIJA U % OD GDP / PREMIUM IN % OF GDP	1.86%	1.84%	1.86%	1.89%	1.98%
PREMIJA PER CAPITA (U EUR) / PREMIUM PER CAPITA (IN EUR)	53.52	60.58	61.04	62.77	65.00
BROJ STANOVNika U HILJADAMA / POPULATION IN THOUSAND	3,842	3,842	3,843	3,843	3,839
PROSJEČNI KURS EUR / AVERAGE EXCHANGE RATE OF EUR	1.95583	1.95583	1.95583	1.95583	1.95583

Napomena: BDP za 2011. godinu je procijenjena veličina

Nažalost, učešće premije osiguranja u BDP bilježi veoma spori porast u posljednjih 5 godina (2007. – 2011.). Ako se ovi podaci uporede sa zemljama iz okruženja ili nekim drugim europskim zemljama onda se dobiva poražavajuća istina, a to je da građani BiH troše najmanje novca na osiguranje u poređenju sa ostatkom Europe.

Ovakva kretanja imala su uticaja i na kretanje premije reosiguranja, ostvarenu u Bosni i Hercegovini i u Bosna RE. Rast premije osiguranja, pratio je i nešto brži rast premije reosiguranja. I nadalje ostaju da djeluju faktori koji imaju jakog uticaja na rast premije reosiguranja.

- Prvo, u BiH se osiguranje promatra kao trošak koji na svaki način treba izbjegći ili smanjiti na minimum, bez obzira na stvarnu eksponiranost, posebno u kriznim vremenima. Ovo potvrđuju i činjenice da je još uvijek najveći dio bosanskohercegovačke imovine neosiguran, bez obzira radi li se o privatnom ili državnom vlasništvu.
- Konkurenčija između društava za osiguranje svela je premijske stope na minimalne, koje gotovo da nemaju nikakvu podlogu u statističkim ili financijskim podacima.

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

Table 3 INSURANCE PREMIUM TO GDP AND INSURANCE PREMIUM PER CAPITA

Note: 2011 GDP is an estimation

Unfortunately, the participation of the insurance premium in GDP has been growing very slowly in the last five years (2007 – 2011). If compared to other countries from the region or Europe, those indicators reveal an unpleasant truth – BiH citizens, compared to citizens from other European countries, are spending the least money on insurance coverage.

Such developments generally influenced developments in reinsurance premium realized in Bosnia and Herzegovina and Bosna RE. The growth of insurance premium was followed by a more rapid growth of reinsurance premium. But, there are still some factors that strongly influence the growth of reinsurance premium.

- First, the insurance in BiH is considered a rather dispensable expenditure better to be avoided or decreased to minimum, without observing the actual exposure particularly in the time of crises. That is confirmed in a fact that most of BiH property is not insured regardless of whether it is private or state owned.
- The competition among insurance companies is so intensive that it resulted in minimal premium not justified in statistical or financial indicators.

- Podrška industriji osiguranja od strane Državnih institucija je veoma mala, tako da se industrija veoma teško nosi sa masom kontradiktornih propisa, koji je sve više opterećuju.
- I na kraju jedan ohrabrujući faktor, koji je možda proizvod pojačane kontrole regulatora a koji se odnosi na činjenicu da društva za osiguranje počinju ozbiljnije da shvataju ulogu reosiguranja.

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

Tržište osiguranja BiH ne bilježi rast isplaćenih šteta u 2011. godini u odnosu na prethodnu. Naprotiv, ispaćene štete u BiH za 2011. godinu su manje za 0,17% u odnosu na 2010. godinu. U F BiH ovaj pad iznosi 0,69%. Ipak, reosigurani portfelj ima rast učešća reosiguravača u štetama. Za razliku od prethodnih godina kada je veliki broj malih šteta imao bitan uticaj, u ovoj godini nekoliko velikih šteta utiče na porast šteta iz reosiguranja. Ovo je samo dokaz nehomogenosti reosiguranog portfelja. Treba naglasiti da je tržište osiguranja BiH i nadalje izloženo velikom broju malih šteta, koje su rezultate u pojedinim vrstama osiguranja dovele do negativnih predznaka. Osiguranje nezgode i kasko osiguranje motornih vozila imaju tehničke rezultate koji prelaze 100%. Stvarni izračun kombinovanog rezultata za ove dvije vrste osiguranja pokazao bi da su ostvarene štete dosta veće od premije namijenjene za isplatu šteta. Ovakve rezultate imale bi i još neke vrste osiguranja, prije svega obavezno osiguranje AO.

Međunarodno tržište osiguranja je u 2011. godini bilo dosta turbulentno. Naime u toj godini desilo se nekoliko veoma velikih šteta. Sezona uragana je prošla dosta dobro, bez velikih šteta, ali su potresi u Japanu, poplave u Aziji, odnosno Tajlandu imali dosta uticaja na djelatnost osiguranja i reosiguranja. Svakako tu su i štete od poplava i uragana u zapadnoj Europi. Društva za reosiguranje još uvijek prave

- 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.
- And finally, one encouraging indicator that is probably a result of intensified control of regulators referring to a fact that insurance companies started to take more seriously the role of reinsurance protection.

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

The insurance market in BiH, compared to previous year, has not recorded the growth of losses settled in 2011. On contrary, the losses settled in 2011 are for 0.17% less than in 2010. That decrease for F BiH is 0.69%. However, reinsured portfolio recorded the growth of reinsurers' participation in losses. Unlike previous years when a great number of small losses had a significant effect, this year brought several great losses that induced the growth of reinsurance losses. This only proves how inhomogeneous is reinsured portfolio. It should be noted that BiH insurance market is still exposed to great number of small losses that contributed to negative results in some insurance lines of business. The technical results of over 100% are recorded in Accident and Motor Hull. The actual calculation of the combined results relating to those two lines of insurance business would show that actual claims are much higher than premium for loss settlement. The similar results could be applicable to some other lines of insurance business, primarily MTPL.

The international insurance market was in 2011 rather turbulent. Several huge losses occurred in that year. The hurricane season passed without great losses but the earthquake in Japan and floods in Asia i.e. Thailand influenced insurance and reinsurance market. There were also losses due to floods and

procjene učešća u ovim štetama. Iako su procjene još uvijek dosta grube, sigurno je da će veliki broj reosiguravača 2011. godinu završiti sa veoma malom ili nikakvom dobiti. Na sreću, industriji osiguranja stoji na raspolaganju dosta veliki kapital, spreman za ulaganje u slučaju potrebe. Naime, ulaganje u ovu finansijsku granu je još uvijek isplativije od ulaganja u banke. I nadalje je cjelokupno tržište pod „budnim“ okom rejting kuća koje i svaku najmanju promjenu registriraju i bilježe veći ili manji rejting za osiguravača i reosiguravača. Ovakva situacija primorava ih na stalnu kontrolu preuzetih rizika do najmanjeg detalja. U svakom slučaju, dešavanja na međunarodnom tržištu reosiguranja itekako se odražavaju na poslovanje Bosna RE-a.

Imajući sve ovo u vidu mora se konstatovati da je i 2011. godina bila dosta teška godina i da su sve navedene činjenice bitno uticale na rezultat poslovanja za 2011. godinu, koji se može okarakterizirati kao dobar.

hurricane in West Europe. The reinsurance companies are still estimating their participation in losses. Although rough, these estimates announce the 2011 annual result with poor or none profit for many reinsurers. Fortunately, the insurance industry has at disposal sufficient capital that could be invested if needed. In fact, this financial sector is still much more worth investing than investing in banks. 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 that significantly influenced the business result, it could be asserted that 2011 was a difficult year but, nevertheless, with satisfactory results.

Jajce

Tvrđava, XIII vijek





3. PREMIJA I ŠTETE REOSIGURANJA

Pregled ostvarene premije i plaćenih šteta reosiguranja u 2011. godini dan je u tabeli 4.

Tabela 4

	2009	2010	2011
U KM / IN KM			
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	46,154,106	51,346,577	54,004,476
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	21,627,760	21,025,273	25,154,868

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

Drugi veoma važan faktor je broj ugovora o reosiguranju, kao i njihova struktura i uvjeti.

Broj ugovora o reosiguranju koje Bosna RE zaključuje sa cedentima iz godine u godinu se povećava, iako broj ugovora zaključenih u 2011. 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.

Također, uvjeti ugovora su najvećim dijelom ostali nepromijenjeni izuzev malih promjena u provizijama. Kao i u prethodnim godinama, cedenti su najveći pritisak vršili u dijelu ugovora koji se odnosi na provizije. Dobrim dijelom to je razumljivo, jer društva za osiguranje žele pokriti svoje troškove, a i ponešto „zaraditi“, posebno u slučajevima kada nemaju mnogo šteta. Nažalost, svako „popuštanje“ i povećanje provizija čak i za 0,5 procenatnih poena, pokazalo se kao veoma loš potez, što je imalo dosta uticaja na rezultat ostvaren u 2011. godini. Stoga i nije čudno što su neto troškovi provizija najveći trošak koji je imala Bosna RE u 2011. godini. Ove provizije iznose KM 3,96 miliona, što je više od troškova akvizicije, koji su ostvareni u ovoj godini. Ako se ovom iznosu dodaju i rezerviranja za bonusе i popuste na dan 31.12.2011. godine, koja iznose KM 1,03 miliona, onda je ukupan iznos danih provizija KM 4,99 miliona.

3. REINSURANCE PREMIUM AND CLAIMS

The Table 4 gives the review of reinsurance premium collected and reinsurance claims settled in 2011.

Table 4

	2009	2010	2011
U KM / IN KM			
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	46,154,106	51,346,577	54,004,476
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	21,627,760	21,025,273	25,154,868

A number of factors definitely affects the recorded reinsurance premium and claims. The most important factor is the premium and claims trend at insurance market that Bosna Re is tied to.

A second important factor is number of the reinsurance treaties, their structure and their terms.

The number of treaties that Bosna RE concludes with clients is growing from year to year, although the number of those concluded in 2011 does not significantly differ from the number concluded in previous year. The proportional treaties, typical for undeveloped and small insurance markets as it is BiH market, still prevail. The terms of the treaties mainly remained unchanged except for some changes referring to commission. As in previous years, the greatest pressure of the clients was directed to a section of the treaty relating to commission. This is largely understandable since insurance companies wish to cover their expenses and “earn” some money, particularly in cases when they do not have many losses.

Unfortunately, any “loosening” and increase of commission even by 0.5 percent points proved to be a very bad move which had a quite influence on the result achieved in 2011. Therefore, it is not surprising that the net commission costs are the highest costs that Bosna RE had in 2011. The commission costs in the amount of KM 3.96 million are higher than acquisition costs realized in this year. The amount of provision of premiums and discounts, as at 31 December 2011, in the amount of KM 1.03 million added to the amount of commission costs gives the total amount of KM

Ostvarena premija reosiguranja u 2011. godini iznosi KM 54.004.476. Ukoliko se poredi sa ostvarenjem u prethodnoj godini, onda je to za 5,18% više od ostvarenja u 2010. godini. Kretanje premije reosiguranja, ostvarene u Bosna RE u posljednjih 9 godina dano je u Tabeli 5.

Tabela 5

	2005	2006	2007	2008	2009	2010	2011
U KM / IN KM							
PREMIJE REOSIGURANJA / REINSURANCE PREMIUM	30,163,596	29,932,347	48,374,195	45,802,424	46,154,106	51,346,577	54,004,476
INDEKS RASTA PREMIIJA / PREMIUM GROWTH INDEX	100.00	99.23	161.61	94.68	100.77	111.25	105.18

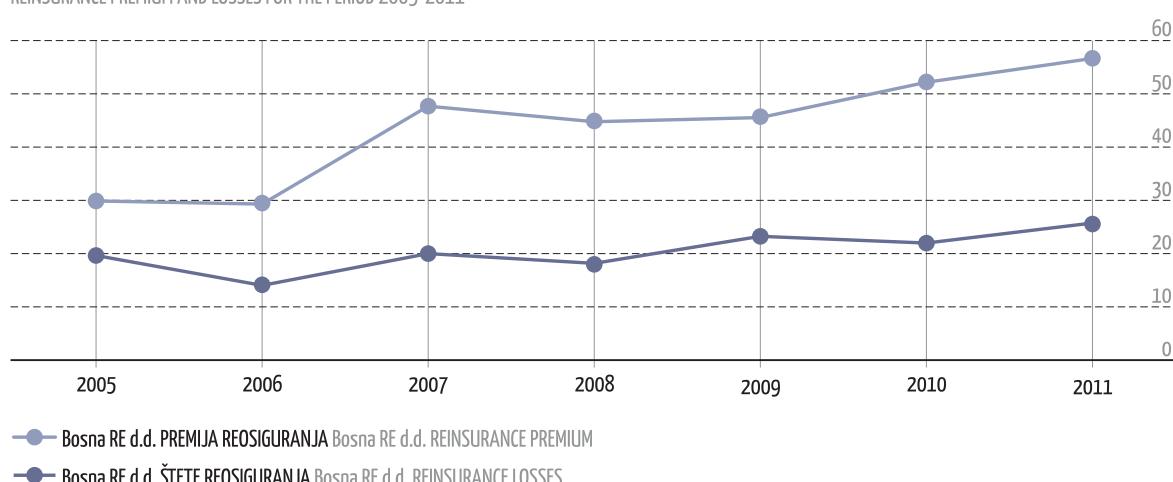
Iz prethodne tabele se može vidjeti da je rast premije manji nego je to bio u prethodnoj godini u odnosu na 2009. godinu. Ipak, imajući u vidu dešavanja na tržištu osiguranja BiH, ovaj rast je nešto veći od rasta premije osiguranja. Plaćene štete reosiguranja za 2011. godinu dane su u Tabeli 6.

Tabela 6

	2005	2006	2007	2008	2009	2010	2011
U KM / IN KM							
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	19,509,583	14,084,978	20,162,622	18,377,141	21,627,760	21,025,273	25,154,868
INDEKS RASTA ŠTETA / LOSSES GROWTH INDEX	100.00	72.20	143.15	91.14	117.69	97.21	119.64

Ukupno isplaćene štete iznose KM 25.154.868 što je za 19,64% više od plaćenih šteta u prethodnoj godini. Ostvarene premije i plaćene štete u periodu 2003. - 2011. godina prikazane su i na Grafikonu 2, a u Grafikonu 3 dat je pregled indeksa rasta premija i šteta reosiguranja.

Grafikon 1

PREMIJE I ŠTETE REOSIGURANJA ZA PERIOD 2005. - 2011. GODINE
REINSURANCE PREMIUM AND LOSSES FOR THE PERIOD 2005-2011

4.99 million for commissions paid. The reinsurance premium collected in 2011 amounts KM 54,004,476. Compared to the realization for the previous year, it is for 5,18% more than realized in 2010. The movements of reinsurance premium in nine previous years are shown in the Table 5.

Table 5

The Table indicates lower premium growth in previous year compared to 2009. However, considering the trends on BiH insurance market, that growth was somewhat higher than insurance premium growth. The reinsurance losses settled in 2011 are shown in the Table 6.

Table 6

The total losses settled amount KM 25,154,868, for 19.64% more than the amount of losses settled in previous year. The premium collected and losses settled in the period 2003 – 2011 are presented on the Graph 2; Graph 3 shows the premium and losses growth index.

Graph 1

U narednoj tabeli dan je pregled plana premija i šteta za 2011. godinu u usporedbi sa izvršenjem za istu tu godinu. Ostvarena premija reosiguranja je za 3,09% veća od planirane. Ostvarene štete reosiguranja u odnosu na planirane su veće za 12,67%.

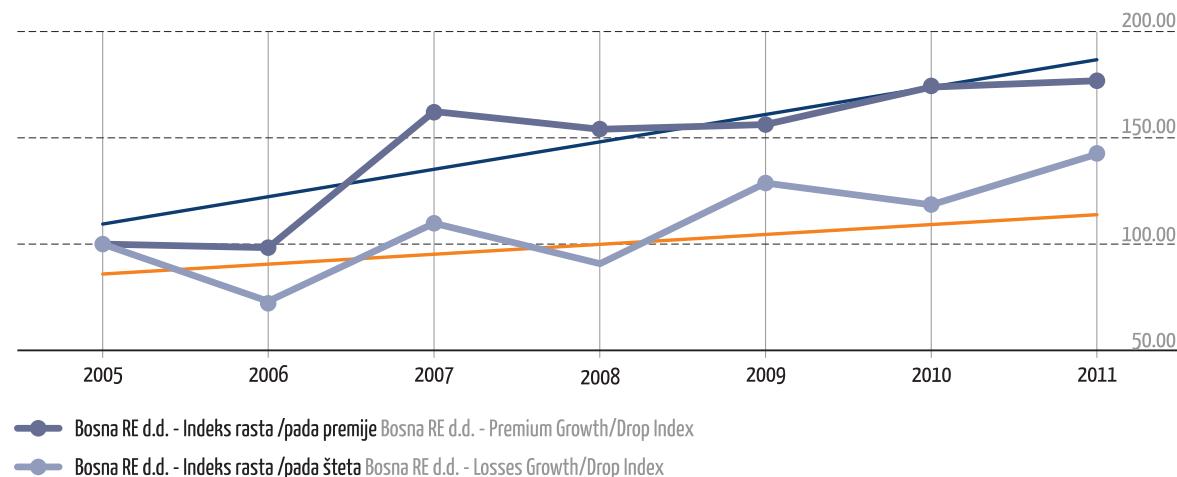
Tabela 7

	2011 Plan / Plan	2011 Ostvarenje / Realization	Indeks / Index
U KM / IN KM			
PREMIJA REOSIGURANJA / REINSURANCE PREMIUM	52,385,361	54,004,476	103.0907786
ŠTETE REOSIGURANJA / REINSURANCE LOSSES	22,326,978	25,154,868	112.6658004

Grafikon 2 predstavlja prikaz indeksa rasta, odnosno pada premija i šteta reosiguranja za period od 2003. pa do 2011. godine.

Grafikon 2

INDEKSI RASTA/PADA PREMIJE I ŠTETA REOSIGURANJA ZA PERIOD 2005.-2011. GODINA
REINSURANCE PREMIUM AND LOSSES GROWTH/DROP INDEX PERIOD 2005-2011



Trend rasta šteta je nešto sporiji od trenda rasta premije. Međutim, ukoliko bi se promatrao period od 1996. godine, kada je Bosna RE uradila prve ugovore o reosiguranju nakon prekida od 4 godine, dolazi se do podatka da je premija reosiguranja u ovom periodu porasla za 22 puta, a štete reosiguranja čak za 37 puta.

Treba napomenuti da su oscilacije u pogledu plaćenih šteta ponekad dosta visoke. Ovakva oscilatorna kretanja nisu rezultat neke zakonomjernosti. Jednostavno, nekoliko godina je bilo pogodeno sa jednom ili dvije veće štete, što dovodi do naglog rasta ili pada šteta. Mali i nehomogeni portfelji, kao što je portfelj Bosna RE, su podložni ovakvim uticajima. Tako

The following table gives the review of 2011 premium and losses plan compared to their realization in the same year. The reinsurance premium is for 3.09% higher than planned. The reinsurance losses are for 12.67% higher than planned.

Table 7

The Graph 2 shows reinsurance premium and losses growth / drop index in the period 2003 – 2011.

Graph 2

The trend of losses growth is somewhat slower than the trend of premium growth. However, when analyzing the period from 1996 when Bosna RE concluded its first reinsurance treaties after interruption of four years, we get the fact that in that period reinsurance premium has grown 22 times and the losses even 37 times.

It must be noted that oscillations of losses settled are sometimes rather high. Those oscillations are not the result of a pattern. Simply, the occurrence of one or two larger claims over several years resulted in sudden growth or fall of losses. Small and inhomogeneous portfolios, as is Bosna RE's, are sensitive to such influences. Thus, 2011 recorded

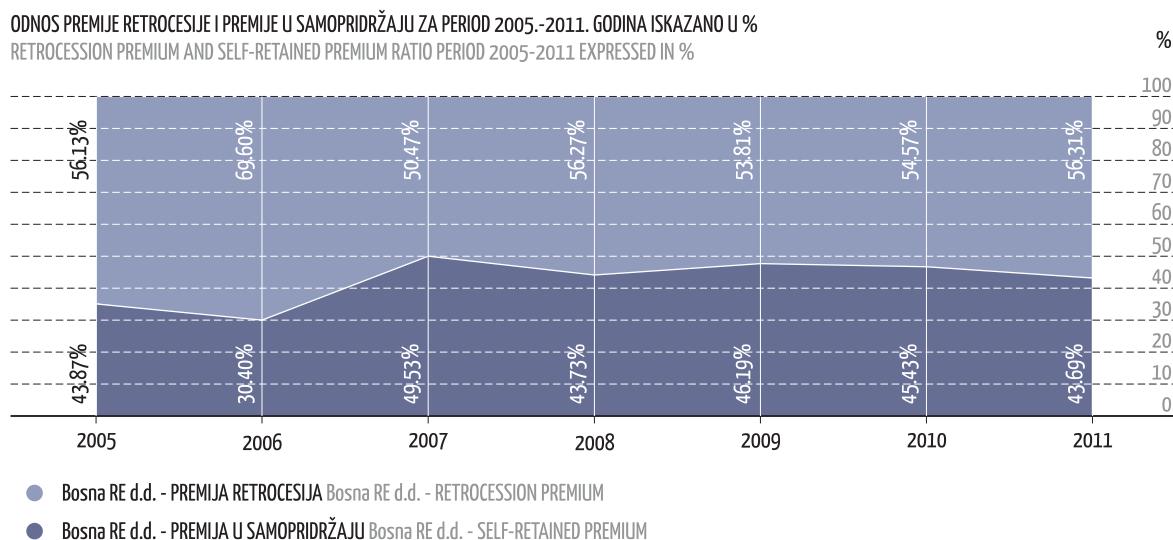
i 2011. godina bilježi jedan od najvećih porasta šteta reosiguranja, što je rezultat nekoliko većih šteta. Neophodno je napomenuti da stvarno stanje šteta za 2011. godinu čine isplaćene i rezervirane štete. Za 2011. godinu bruto rezervirane štete (prijavljene i IBNR) iznose KM 49,51 miliona, a neto štete KM 10,16 miliona. Svi viškovi rizika, preko kapaciteta Bosna RE, plasiraju se na međunarodno tržište reosiguranja. Ovaj dio rizika prati i adekvatna premija za retrocesiju. Neto premija reosiguranja iznosi KM 23,59 miliona. Podaci o zadržanoj premiji reosiguranja mogu se vidjeti iz Tabele 8 i Grafikona 3.

Tabela 8 UKUPNA PREMIJA, PREMIJE U RETROCESIJI I PREMIJA U SAMOPRIDRŽAJU ZA PERIOD 2005. – 2011. GODINA

	2005	2006	2007	2008	2009	2010	2011
BOSNA RE D.D.-UKUPNA PREMIJA / BOSNA RE D.D.-TOTAL PREMIUM	30,163,596	29,932,347	48,374,195	45,802,424	46,154,106	51,346,577	54,004,476
BOSNA RE D.D.-PREMIJA RETROCESIJA / BOSNA RE D.D.-RETROCESSION PREMIUM	16,930,545	20,833,435	24,413,442	25,774,717	24,833,551	28,022,108	30,411,141
BOSNA RE D.D.-PREMIJA U SAMOPRIDRŽAJU / BOSNA RE D.D.-SELF-RETAINED PREMIUM	13,233,051	9,098,912	23,960,754	20,027,707	21,320,555	23,324,469	23,593,335

Grafikon 3

Graph 3



Premija retrocesije je za 8,53% veća u odnosu na prethodnu godinu. Razlog za ovako visok rast je promjena u strukturi portfelja, odnosno povećanje fronting poslova urađenih za cedente. S druge strane važno je naglasiti da portfelj Bosna RE nije dovoljno homogen i zahtijeva stalnu analizu u pogledu

The retrocession premium is by 8.53% higher than for prior year. The reason of such growth is the changes of portfolio structure i.e. increase of fronting business accomplished for the clients. On the other side, it has to be noted that Bosna RE's portfolio is not sufficiently homogenous which requires continuous

izloženosti i zaštite. Politika potpune sigurnosti Bosna RE u pogledu obaveza po osnovu ugovora o reosiguranju je i nadalje na prvom mjestu. Stoga je i premija retrocesije još uvijek dosta visoka. Kada se promatra učešće premije u samoprdržaju i retrocesiji u ukupnoj premiji reosiguranja, onda se u 2011. godini desio pad učešća premije u samoprdržaju na 43,69%, u odnosu na 45,43% koliko je to bilo u 2010. godini. Razlog leži u već iznesenoj konstataciji, da rast premije proizlazi iz porasta fronting poslova, koji se u 100% iznosu predaju u retrocesiju. Uporedni indeksi rasta ukupne premije reosiguranja, premije retrocesije i zadržane premije, dani su u Grafikonu 4.

U promatranom periodu premija reosiguranja porasla je za preko 22 puta, premija retrocesije za 16 puta a zadržana premija za 48 puta.

Grafikon 4

INDEX KRETANJA UKUPNE PREMIJE REOSIGURANJA, PREMIJE RETROCESIJE I ZADRŽANE PREMIJE U PERIOD 1996. - 2011. GODINA
INDEX OF TOTAL REINSURANCE PREMIUM, RETROCESSION PREMIUM AND SELF-RETAINED PREMIUM TRENDS - PERIOD 1996-2011



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

Tabela 9 **UKUPNE ŠTETE, ŠTETE IZ RETROCESIJE I ŠTETE U SAMOPRDRŽAJU ZA PERIOD 2005. - 2011. GODINA**

analysis of exposure and protection. Bosna RE's policy of providing complete security in respect of its contractual obligations remains priority. Therefore, the retrocession premium is still high. Considering the participation of self-retained premium in total reinsurance premium, the self-retained premium fell by 43.69% in 2011 compared to 45.43% in 2010. The reason lies in already mentioned conclusion that premium growth arises from the growth of fronting business that is by 100% retroceded. The comparative growth indexes of total reinsurance premium, retrocession premium and self-retained premium are shown in the Graph 4.

In the period concerned, the reinsurance premium increased over 22 times, retrocession premium over 16 times and self-retained premium by 48 times.

Graph 4

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

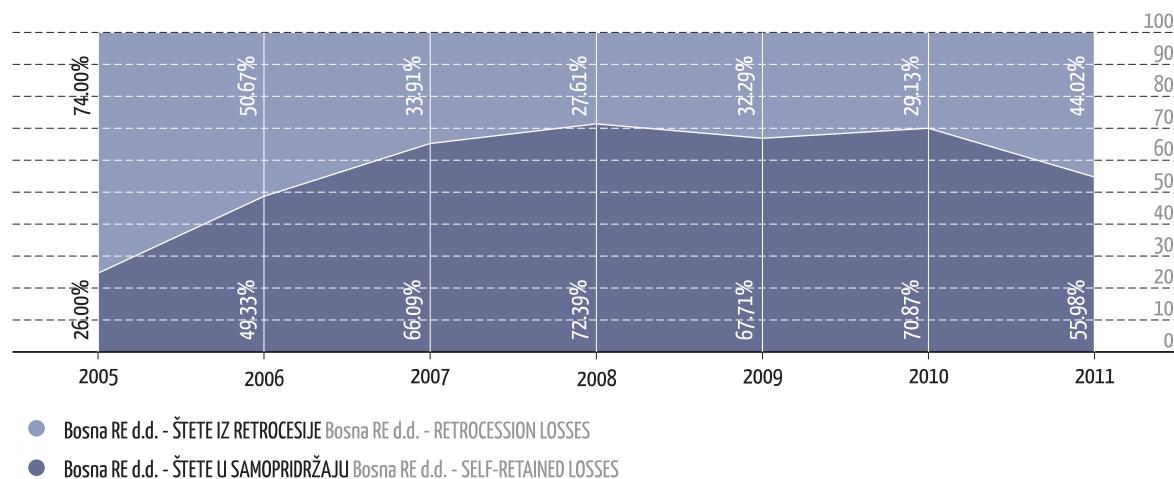
Table 9 **TOTAL LOSSES, RETROCESSION LOSSES AND SELF-RETAINED LOSSES 2005 - 2011**

	2005	2006	2007	2008	2009	2010	2011
BOSNA RE D.D.-UKUPNE ŠTETE / BOSNA RE D.D.-TOTAL LOSSES	19,509,583	14,084,978	20,162,622	18,377,141	21,627,760	21,025,273	25,154,868
BOSNA RE D.D.-ŠTETE IZ RETROCESIJE / BOSNA RE D.D.-RETROCESSION LOSSES	14,437,992	7,137,045	6,836,578	5,074,583	6,983,129	6,123,818	11,073,335
BOSNA RE D.D.-ŠTETE U SAMOPRDRŽAJU / BOSNA RE D.D.-SELF-RETAINED LOSSES	5,071,591	6,947,934	13,326,044	13,302,557	14,644,631	14,901,455	14,081,533

Ukupno plaćene štete po osnovu retrocesije iznose KM 11,07 miliona, što je za 80,82% više u odnosu na prethodnu godinu. Štete u samopridržaju Bosna RE iznosile su KM 14,08 miliona i manje su za 5,51% od šteta iz 2010. godine. Grafikon 6 daje grafički prikaz odnosa isplaćenih šteta na teret samopridržaja Bosna RE i retrocesije.

Grafikon 5

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2005.-2011. GODINA ISKAZANO U %
RETROCESSION LOSSES AND SELF-RETAINED LOSSES RATIO PERIOD 2005-2011 EXPRESSED IN %



Izuzetno visoki rast šteta iz retrocesije u ukupno isplaćenim štetama je rezultat dejstva dva faktora. Prvi je promjena strukture šteta u reosiguranom portfelju. U 2011. godini desilo se nekoliko većih šteta, koje su bile najvećim dijelom pokrivene ugovorom o retrocesiji. Drugi faktor proizlazi iz manjeg broja šteta u portfelju koji je zadržan u samopridržaju Bosna RE.

Treba naglasiti da maksimalni samopridržaji Bosna RE nisu povećavani, nego su samo korišteni na način koji je omogućio veće zadržavanje premije reosiguranja, uz manju izloženost velikim štetama, što se pokazalo dobrim. Zato, uzimajući u obzir sve faktore koji utiču na sigurnost jednog reosiguravača uz obazriv pristup preuzimanju rizika, jasno sagledavanje svake potencijalne opasnosti i ukoliko je neophodno uzimanje dodatne zaštite, naglašava se sve više aktivna uloga Bosna RE kao reosiguravača koji pridaje izuzetan značaj sigurnosti preuzetih obaveza.

U strukturi premije reosiguranja, koja je ostvarena u Bosna RE tokom 2011. godine nije bilo značajnijih

The total amount of retrocession losses settled is KM 11.07 million, by 80.82% more than in previous year. Bosna RE self-retained losses amounted KM 14.08 million, by 5.51% less than losses in 2010. The Graph 6 shows the ratio of the losses settled from Bosna RE self-retention and retrocession.

Graph 5

ODNOS ŠTETA IZ RETROCESIJE I ŠTETA U SAMOPRIDRŽAJU ZA PERIOD 2005.-2011. GODINA ISKAZANO U %
RETROCESSION LOSSES AND SELF-RETAINED LOSSES RATIO PERIOD 2005-2011 EXPRESSED IN %

Significant growth of retrocession losses participating in total amount of losses settled is a result influenced by two factors. The first is the change in the structure of losses within reinsured portfolio. Several greater losses that have occurred in 2011 had been mostly covered by retrocession treaty. The second factor arises from a number of smaller losses within the portfolio self-retained by Bosna RE.

It must be emphasized that Bosna RE's maximum self-retentions were not increased but were used in a way that enabled more extensive retention of reinsurance premium under lower exposure to great losses that proved to be correct. Therefore, considering all factors influencing the safety of a reinsurer, necessary precautions in risk taking, clear perception of any potential hazard and, if necessary, provision of additional protection, puts emphasis on active role of Bosna RE as reinsurer highly observing safety of undertaken obligations.

The structure of reinsurance premium recorded by Bosna RE in 2011 has not notably changed compared to previous year. The highest growth was recorded

pomijeranja, u poređenju sa prethodnom godinom. Najveći porast ostvaren je u grupi osiguranja 8 (osiguranje požara i nekih drugih opasnosti). Ova vrsta osiguranja preuzela je dominaciju od auto-kaska i čini 28,05% od ukupno ostvarene premije reosiguranja. Auto kasko postepeno bilježi pad od 2,59% u odnosu na prethodnu godinu, što je rezultat smanjenja premije osiguranja u ovoj vrsti. Prema podacima sa kojima raspolaže Bosna RE osnovni razlog je u smanjenju prosječne premije osiguranja auto-kaska, a ne u smanjenju broja vozila.

Pregled strukture premije reosiguranja dan je u Tabeli 10.

Tabela 10 STRUKTURA PREMIJE REOSIGURANJA PO VRSTAMA OSIGURANJA

	2009	2010	2011	2009	2010	2011
OSIGURANJE OD NEZGODE / ACCIDENT	2,818,810	2,956,253	2,959,228	6.11%	5.76%	5.48%
ZDRAVSTVENO OSIGURANJE / HEALTH	532,413	503,039	398,355	1.15%	0.98%	0.74%
OSIGURANJE CESTOVNIH VOZILA - KASKO / MOTOR HULL	10,546,280	10,554,838	10,281,673	22.85%	20.56%	19.04%
OSIGURANJE TRAČNIH VOZILA / RAILWAY HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE ZRAČNIH LETJELICA - KASKO / AIRCRAFT HULL	314,165	359,198	1,247,226	0.68%	0.70%	2.31%
OSIGURANJE POMORSKOG, RIJEČNOG I JEZERSKOG KASKA / MARINE HULL	252,596	271,114	256,390	0.55%	0.53%	0.47%
OSIGURANJE ROBE U PREVOZU / GOODS IN TRANSIT	2,118,552	2,024,460	2,350,598	4.59%	3.94%	4.35%
OSIGURANJE IMOVINE OD POŽARA I NEKIH DRUGIH OPASNOSTI / FIRE AND OTHER PERILS	10,377,670	13,852,788	15,147,680	22.48%	26.98%	28.05%
OSTALA OSIGURANJA IMOVINE / PROPERTY OTHER	9,083,442	9,814,609	9,734,097	19.68%	19.11%	18.02%
OSIGURANJE OD AUTOMOBILSKE ODGOVORNOSTI / MOTOR TPL	6,400,228	6,630,452	6,961,520	13.87%	12.91%	12.89%
OSIGURANJE OD ODGOVORNOSTI U ZRAČNOM PROMETU / AVIATION TPL	487,393	609,074	571,784	1.06%	1.19%	1.06%
OSIGURANJE OD ODGOVORNOSTI BRODARA / MARINE TPL	1,054	985	6,193	0.00%	0.00%	0.01%
OSTALA OSIGURANJA OD ODGOVORNOSTI / GENERAL LIABILITY	1,424,118	1,656,903	1,903,100	3.09%	3.23%	3.52%
OSIGURANJE KREDITA / CREDIT	4,400	4,400	0	0.01%	0.01%	0.00%
OSIGURANJE JEMSTVA / GUARANTEE	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE RAZLIČITIH FINANSIJSKIH GUBITAKA / FINANCIAL LOSS	121,276	221,659	248,670	0.26%	0.43%	0.46%
OSIGURANJE PRAVNE ZAŠTITE / LEGAL PROTECTION	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMOĆI / ASSISTANCE	0	522	1,637	0.00%	0.00%	0.00%
ŽIVOTNA OSIGURANJA (OSIGURANJA ŽIVOTA I RENTNA OSIGURANJA) / LIFE ASSURANCE (LIFE ASSURANCE AND ANNUITY ASSURANCE)	1,671,707	1,886,284	1,936,326	3.62%	3.67%	3.59%
SVEUKUPNO / TOTAL	46,154,106	51,346,577	54,004,476	100.00%	100.00%	100.00%

Svakako je ponovno neophodno naglasiti da je tržište osiguranja BiH još uvijek dosta neregulisano. To daje mogućnost određenim društvima za osiguranje da u dosta slučajeva rade preuzimanje rizika bez oslonca na tarife premija. Na ovaj način premijske stope iz godine u godinu padaju, dok na drugoj strani broj

in insurance line of business No. 8 (Fire and Other Perils). This line of insurance business established the dominance over Motor Hull and with 28.05% participates in total reinsurance premium earned. The Motor Hull records a fall of 2.59% compared to previous year as a result of decrease of insurance premium for this line of business. According to data available to Bosna RE, the main reason lies in decrease of average insurance premium for Motor Hull insurance rather than in decrease of number of cars.

Table 10 gives the review of reinsurance premium structure.

Table 10 THE STRUCTURE OF REINSURANCE PREMIUM PER INSURANCE LINES OF BUSINESS

It is essential to highlight again that BiH insurance market is still unregulated. That gives some insurance companies opportunities to undertake risks not based on premium rate. Thus, the premium rates are falling from year to year, while at the same time the volume of property insured remains the same

osiguranih objekata ostaje isti ili raste. Rezultat su sve lošije kvote šteta, koje u konačnici kroz ugovore o reosiguranju imaju negativan predznak. Gubitak industrije osiguranja po ovom osnovu može se procijeniti na preko 30%, pa čak i više.

Potvrda za veliki dio danih konstatacija može se naći u poređenju strukture premije reosiguranja i šteta reosiguranja. U ukupnoj strukturi šteta najveće učešće imaju štete u vrsti osiguranja auto-kasko, koje bilježe lagani pad u odnosu na prethodnu godinu. Štete auto-kaska i nezgode u 2010. godini činile su gotovo 50% svih šteta reosiguranja. Čini se da se u ovim vrstama osiguranja dešavaju određena poboljšanja i to prije svega u auto-kasku, gdje je u 2011. godini gotovo prepovoljen broj šteta krađe automobila. Značajan rast imaju štete u grupama 8 i 9, što je rezultat nekoliko većih šteta nastalih uslijed požara i loma strojeva. Struktura šteta reosiguranja dana je u narednoj tabeli.

Tabela 11 STRUKTURA ŠTETA REOSIGURANJA PO VRSTAMA OSIGURANJA

	2009	2010	2011	2009	2010	2011
OSIGURANJE OD NEZGODE / ACCIDENT	1,810,981	1,820,808	1,886,505	8.37%	8.66%	7.50%
ZDRAVSTVENO OSIGURANJE / HEALTH	125,732	165,495	200,868	0.58%	0.79%	0.80%
OSIGURANJE CESTOVNIH VOZILA - KASKO / MOTOR HULL	9,313,326	8,720,993	8,030,139	43.06%	41.48%	31.92%
OSIGURANJE TRAČNIH VOZILA / RAILWAY HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE ZRAČNIH LETJELICA - KASKO / AIRCRAFT HULL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMORSKOG, RIJEČNOG I JEZERSKOG KASKA / MARINE HULL	94,161	170,456	133,134	0.44%	0.81%	0.53%
OSIGURANJE ROBE U PREVOZU / GOODS IN TRANSIT	563,098	1,100,499	691,164	2.60%	5.23%	2.75%
OSIGURANJE IMOVINE OD POŽARA I NEKIH DRUGIH OPASNOSTI / FIRE AND OTHER PERILS	3,141,527	3,688,372	6,235,909	14.53%	17.54%	24.79%
OSTALA OSIGURANJA IMOVINE / PROPERTY OTHER	4,228,541	3,797,436	6,228,917	19.55%	18.06%	24.76%
OSIGURANJE OD AUTOMOBILSKE ODGOVORNOSTI / MOTOR TPL	1,763,322	849,094	852,147	8.15%	4.04%	3.39%
OSIGURANJE OD ODGOVORNOSTI U ZRAČNOM PROMETU / AVIATION TPL	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE OD ODGOVORNOSTI BRODARA / MARINE TPL	0	0	0	0.00%	0.00%	0.00%
OSTALA OSIGURANJA OD ODGOVORNOSTI / GENERAL LIABILITY	163,717	173,634	255,102	0.76%	0.83%	1.01%
OSIGURANJE KREDITA / CREDIT	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE JEMSTVA / GUARANTEE	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE RAZLIČITIH FINANSIJSKIH GUBITAKA / FINANCIAL LOSS	0	0	1,771	0.00%	0.00%	0.01%
OSIGURANJE PRAVNE ZAŠTITE / LEGAL PROTECTION	0	0	0	0.00%	0.00%	0.00%
OSIGURANJE POMOĆI / ASSISTANCE	0	0	1,153	0.00%	0.00%	0.00%
ŽIVOTNA OSIGURANJA (OSIGURANJA ŽIVOTA I RENTNA OSIGURANJA) / LIFE ASSURANCE (LIFE ASSURANCE AND ANNUITY ASSURANCE)	423,356	538,486	638,059	1.96%	2.56%	2.54%
SVEUKUPNO / TOTAL	21,627,760	21,025,273	25,154,868	100.00%	100.00%	100.00%

or increase. This results in unfavourable loss ratio which, through reinsurance treaties, ultimately gives negative results. The losses that insurance industry suffers on this basis can be assessed to approximately 30% or more.

Many of the abovementioned assertions can be confirmed through comparison of reinsurance premium and losses structures. The greatest participation in overall structure of losses is that of Motor Hull, which were slightly lower compared to previous year. Motor Hull and Accident losses made almost 50% of all reinsurance losses in 2010. It seems that there are some improvements in these lines of business, particularly in Motor Hull, which almost halved number of losses occurred due to vehicle theft. Outstanding growth of losses is recorded in Nos. 8 and 9 lines of business as a consequence of several larger losses occurred due to fire and machinery breakdown. The structure of reinsurance losses is given in the following table.

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

Kretanje premije i šteta reosiguranja, prema porijeklu (Bosna i Hercegovina, inozemstvo) dana je u narednoj tabeli 12 i grafikonima 6 i 7. Premija reosiguranja ostvarena u BiH je porasla je za 9,65% u odnosu na ostvarenje u 2010. godini. Premija reosiguranja iz inozemstva je povećana za 19,03%.

Tabela 12 PREMIJE I ŠTETA REOSIGURANJA PREMA PORIJEKLU

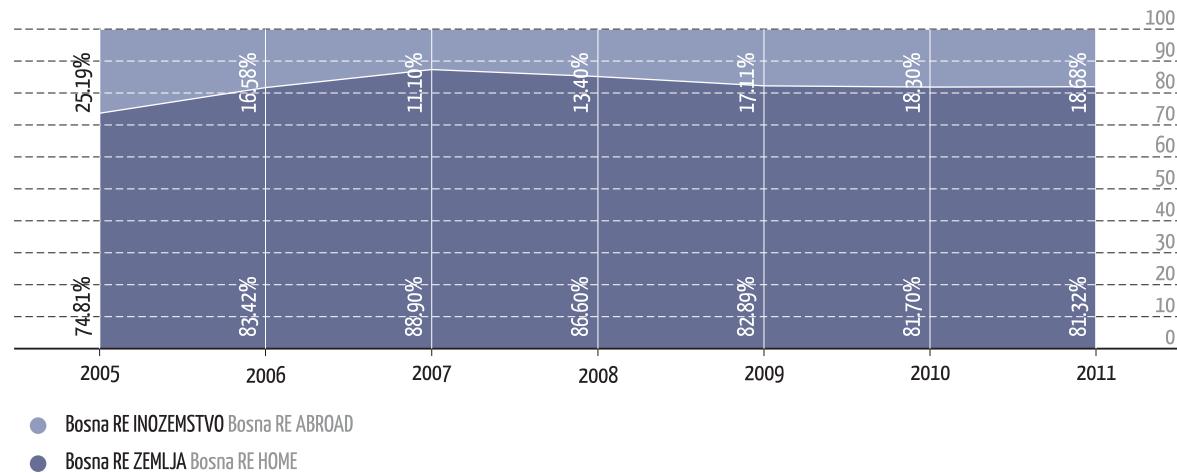
The movement of premium and losses depending on the country of origin (Bosnia and Herzegovina, foreign countries) is given in the Table 12 and Graphs 6 and 7. The reinsurance premium earned in BiH increased by 9.65% compared to 2010. The reinsurance premium earned abroad is increased by 19.03%.

Table 12 REINSURANCE PREMIUM AND LOSSES AS PER COUNTRY OF ORIGIN

Godina / Year	Zemlja premija reosig. / Reins. Premium Home	Indeks rasta pr.re.zemlja / Reins.Premium Growth Index Home	Inozemstvo premija reosig. / Reins. Premium Abroad	Indeks rasta pr.re.ino / Reins. Premium Abroad Growth Index	Zemlja štete reosig. / Reins. Losses Home	Indeks rasta št.re.zemlja / Reins. Losses Growth Index Home	Inozemstvo Štete reosig. / Reins. Losses Abroad	Indeks rasta št.re.ino / Reins. Losses Growth Index Abroad
2005	22,566,434	100.00	7,597,162	100.00	12,641,361	100.00	6,868,222	100.00
2006	24,969,619	110.65	4,962,728	65.32	11,530,780	91.21	2,554,199	37.19
2007	43,005,816	172.23	5,368,379	108.17	17,673,220	153.27	2,489,402	97.46
2008	39,663,779	92.23	6,138,645	114.35	15,076,677	85.31	3,300,464	132.58
2009	38,257,802	96.46	7,896,303	128.63	17,260,368	114.48	4,367,392	132.33
2010	41,947,963	109.65	9,398,614	119.03	15,556,137	90.13	5,469,136	125.23
2011	43,916,928	104.69	10,087,548	107.33	19,352,420	124.40	5,802,448	106.09

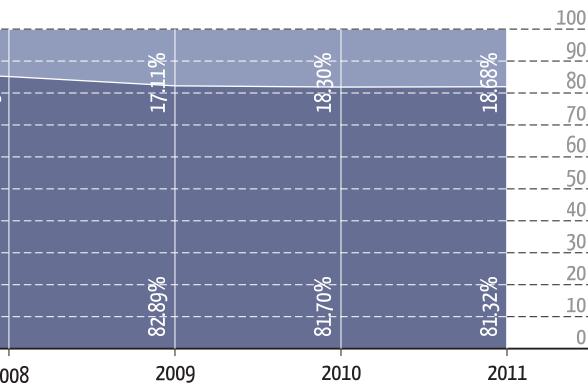
Grafikon 6

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



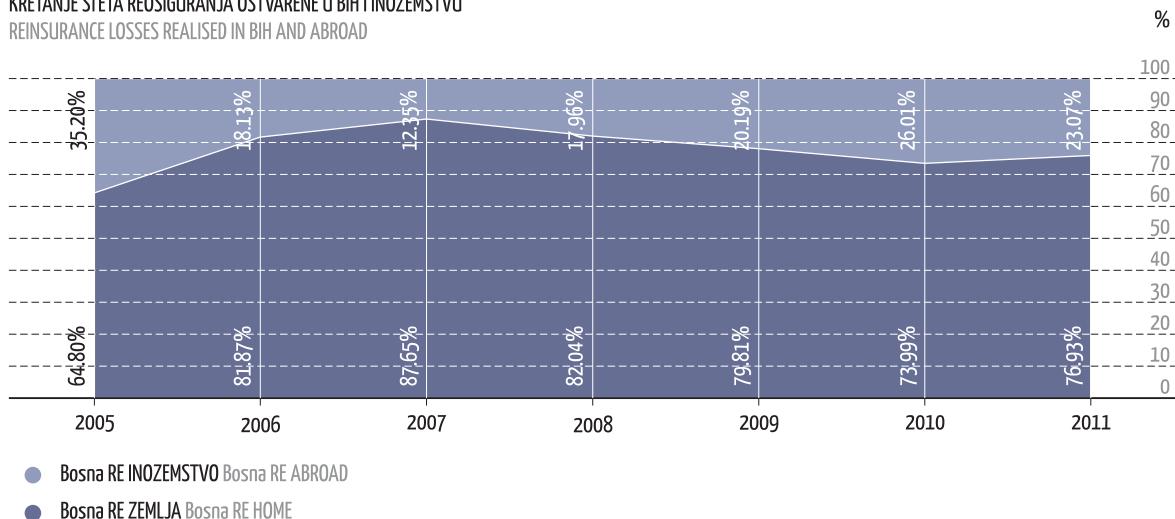
Graph 6

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



Grafikon 7

KRETANJE ŠTETA REOSIGURANJA OSTVARENE U BIH I INOZEMSTVU
REINSURANCE LOSSES REALISED IN BIH AND ABROAD



Rast premije reosiguranja na domaćem tržištu iznosi 4,69%, što je manje nego je to bilo u 2010. godini. Nešto veći rast imala je premija reosiguranja ostvarena u inozemstvu, ali je i to dosta manje od rasta u prethodnoj godini. Nažalost, zbog dosta malih kapaciteta Bosna RE je prinuđena raditi selekciju ponuđenih poslova. Takva selekcija je uzrok skokovima u porastu ili padu ove premije reosiguranja, jer ne postoji kontinuitet u preuzimanju ovih poslova. Naime, Bosna RE mora prekinuti ili smanjiti učeće u svakom ugovoru kod kojeg je došlo do povećanja limita, a što zahtijeva povećane kapacitete Bosna RE.

Bosna RE je jedini bosanskohercegovački reosiguravač, odnosno jedini registriran za rad na cjelokupnoj teritoriji BiH. Tokom 2011. godine, licencu za reosiguranje i to samo za neke vrste osiguranja, dobilo je i Dunav osiguranje a.d., Banja Luka. Za sada se ne osjeti neki uticaj ove promjene na tržištu osiguranja. Također treba naglasiti da je Viner Re iz Beograda veoma agresivno nastupao tokom obnove ugovora o reosiguranju za 2012. godinu, iako nema dozvolu za rad. 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 nepouzdani, ipak je sigurno da gotovo 1/5 ukupne premije reosiguranja BiH tržišta osiguranja, pripada drugim društвима za reosiguranje.

Graph 7

The growth of reinsurance premium at home is 4.69%, which is less than in 2010. Somewhat greater growth was recorded in reinsurance premium earned abroad, which is still lower than the growth recorded in previous year. Unfortunately, due to rather small capacity, Bosna RE is forced to make a selection out of offered business. Such a selection is the reason of jumps in increase or decrease of reinsurance premium since there is no continuity in underwriting of that business. In fact, Bosna RE must withdraw or reduce its participation in treaties that increased limits and that necessitate larger capacities of Bosna RE.

Bosna RE is the only reinsurance company in BiH, i.e. the only company licenced to operate at overall territory of BiH. In 2012 Dunav Osiguranje a.d. Banja Luka was granted a reinsurance licence but only for several lines of insurance business. At the moment, we do not feel any influence of this change in the insurance market. It must be emphasized that Wiener RE from Belgrade also forcefully appeared during 2012 reinsurance treaties renewal, although it does not have working licence. Table 13, based on available data, presents trends of insurance and reinsurance premium in BH and F BH. Although data provided by other reinsurers are not reliable, it is sure that almost 1/5 of total reinsurance premium recorded at BH insurance market belongs to other reinsurance companies.

**Tabela 13 UDIO PREMIJE REOSIGURANJA U UKUPNOJ
PREMIJI OSIGURANJA U BIH**

**Table 13 PARTICIPATION OF BOSNA RE IN TOTAL
REINSURANCE PREMIUM IN BIH**

Godina / Year	1996	2005	2006	2007	2008	2009	2010	2011
PREMIJA OSIGURANJA U BIH / INSURANCE PREMIUM IN BH	62,306,476	334,882,361	360,589,164	402,180,549	455,340,202	458,805,114	471,763,924	488,044,084
PREMIJA OSIGURANJA F BIH / INSURANCE PREMIUM IN F BH	62,306,476	243,228,616	265,726,399	296,914,582	335,336,593	338,951,318	349,172,027	356,706,596
PREMIJA REOSIGURANJA U BIH KOJU JE REALIZOVALA BOSNA RE / BH REINSURANCE PREMIUM REALISED BY BOSNA RE	2,377,100	22,566,434	24,969,619	43,005,816	39,663,779	38,257,802	41,947,963	43,916,928
PREMIJA REOSIGURANJA U BIH KOJU SU REALIZIRALI INOZEMNI REOSIGURAVAČI ¹⁾ / BH REINSURANCE PREMIUM REALISED BY FOREIGN REINSURERS ²⁾	47,542	47,542	7,741,047	7,337,799	6,886,404	7,340,894	7,465,878	7,465,878
UKUPNA PREMIJA REOSIGURANJA OSTVARENA U BIH / TOTAL REINSURANCE PREMIUM REALISED IN BH	2,424,642	25,951,399	29,214,454	50,746,863	47,001,578	45,144,207	49,288,857	51,382,805
TRŽIŠNI UDIO BOSNA RE	98.04%	86.96%	85.47%	84.75%	84.39%	84.75%	85.11%	85.47%
TRŽIŠNI UDIO OSTALIH REOSIGURAVAČA	1.96%	13.04%	14.53%	15.25%	15.61%	15.25%	14.89%	14.53%

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.

Ono što je ohrabrujuće su pokazatelji o učešću premije reosiguranja u premiji osiguranja, koje je kako u BiH, tako i u F BiH u porastu u odnosu na prethodnu godinu. Međutim, ovaj porast ne prati porast premije osiguranja, nego je daleko manji.

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.

Encouraging are the facts that, compared to the previous year, the reinsurance premium participation in insurance premium increased both in BiH and F BiH. However, that increase is not followed by the increase of insurance premium, which is even smaller.

4. PROVIZIJE REOSIGURANJA

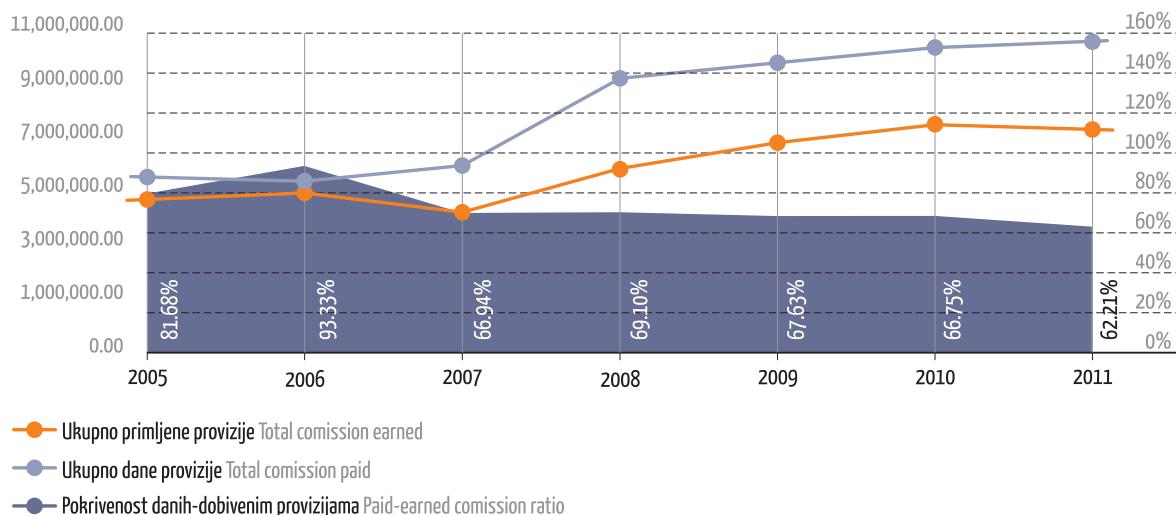
Pregled plaćenih provizija i provozija dobivenih iz retrocesije dan je u tabeli 14. i grafikonu 8.

Tabela 14

	2005	2006	2007	2008	2009	2010	2011
UKUPNO DANE PROVIZIJE / TOTAL COMISSION PAID	5,862,559	5,406,161	6,467,068	8,898,883	9,323,129	10,084,404	10,422,622
UKUPNO PRIMLJENE PROVIZIJE / TOTAL COMISSION EARNED	4,788,695	5,045,327	4,329,054	6,149,571	6,305,426	6,731,175	6,484,118
NETO PROVIZIJE / NET COMMISSION	1,073,863	360,834	2,138,013	2,749,311	3,017,703	3,353,229	3,938,503
POKRIVENOST DANIH-DOBIVENIM PROVIZIJAMA / PAID-EARNED COMISSION RATIO	81.68%	93.33%	66.94%	69.10%	67.63%	66.75%	62.21%

Grafikon 8

PREGLED PLAĆENIH PROVIZIJA I PROVOZIJA DOBIVENIH IZ RETROCESIJE ZA PERIOD 2005. - 2011. GODINA
THE REVIEW OF TOTAL COMMISSION PAID AND TOTAL COMMISSION EARNED - PERIOD 2005-2011



Provizija iz retrocesije za 2011 godinu iznosi 6,48 miliona i manja je od ostvarene provizije u 2010. godini za 3,68%. istovremeno, dane provizije su porasle za 3,35% u odnosu na 2010. godinu. Ovo je procijep u kojem se nalazi Bosna RE i koji nastaje zbog stalnog pritiska cedenata za povećanjem provizija. Ovaj rezultat je još lošiji po Bosna RE ako se ima u vidu da rezervisanja koja se odnose na profitne i skalarne provizije iznose preko KM 1 milion, tako da će neto rezultat 2011. godine u pogledu danih provizija iznosi gotovo KM 5 miliona.

4. REINSURANCE COMMISSION

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

Table 14

Graph 8

The retrocession commission in 2011 amounts KM 6.48 million, by 3.68% less than commission earned in 2010, while, at the same time, commissions paid increased by 3.35% compared to 2010. There is continuous pressure of cedents for commission increase which makes a great problem for Bosna RE. This is a bad result for Bosna RE considering that reserves relating to the profit and scaled commission amount over KM 1 million, so net result for 2011, if considering commission paid, amount almost KM 5 million.

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

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

5. TROŠKOVI PROVOĐENJA POSLOVA REOSIGURANJA

Ukupni troškovi provođenja poslova reosiguranja (troškovi pribave) su manji od troškova ostvarenih u 2010. godini za 6,12%, a u odnosu na planirane za 8,16%. Ukoliko bi se troškovi stavili u odnos na bruto i neto ostvarenu premiju reosiguranja, onda njihovo učešće u 2011. godini iznosi 6,34%. Manja stopa učešća ostvarena je samo još u 2007. godini što je rezultat činjenice da je ova godina bila prelazna u načinu obračuna, pa je sadržavala 5 kvartala.

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

Tabela 15

	Ostvarenje / Realization 31/12/2007	Ostvarenje / Realization 31/12/2008	Ostvarenje / Realization 31/12/2009	Ostvarenje / Realization 31/12/2010	Plan / Plan 2011	Ostvarenje / Realization 31/12/2011	U odnosu na 2010 isti period	U odnosu na plan
	1	2	3	4	5	6		
TROŠKOVI PRIBAVE / ACQUISITION COST	2,761,399.94	3,465,515.19	3,108,280.33	3,647,595.66	3,728,622.50	3,424,466.52	93.88%	91.84%
BRUTO PREMIJA / GROSS PREMIUM	48,374,195.19	45,802,424.42	46,154,105.60	51,346,577.45	52,385,360.61	54,004,476.12	105.18%	103.09%
NETO PREMIJA / NET PREMIUM	23,960,753.52	20,027,707.38	21,320,554.70	23,324,469.34	24,545,415.73	23,593,334.75	101.15%	96.12%
TROŠKOVI U ODNOSU NA BRUTO PREMIJU / EXPENDITURES TO GROSS PREMIUM	5.71%	7.57%	6.73%	7.10%	7.12%	6.34%	89.26%	89.09%
TROŠKOVI U ODNOSU NA NETO PREMIJU / EXPENDITURES TO NET PREMIUM	11.52%	-17.30%	-14.58%	15.64%	15.19%	14.51%	92.81%	95.55%

5. REINSURANCE OPERATING COSTS

Total reinsurance operating costs (acquisition costs) are by 6.12% lower than the costs recorded in 2010 and by 8.16% lower than planned. If considered within ratio of gross and net reinsurance premium earned, the participation of the costs in 2011 was 6.34%. Such low participation was recorded only in 2007 and is now a result of the fact that this was a transitional year in a sense of calculation method and it contained five quarters.

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

Table 15

vran



vranduk

Stari grad Vranduk, kraj XIV vijeka



6. KVOTA ŠTETA

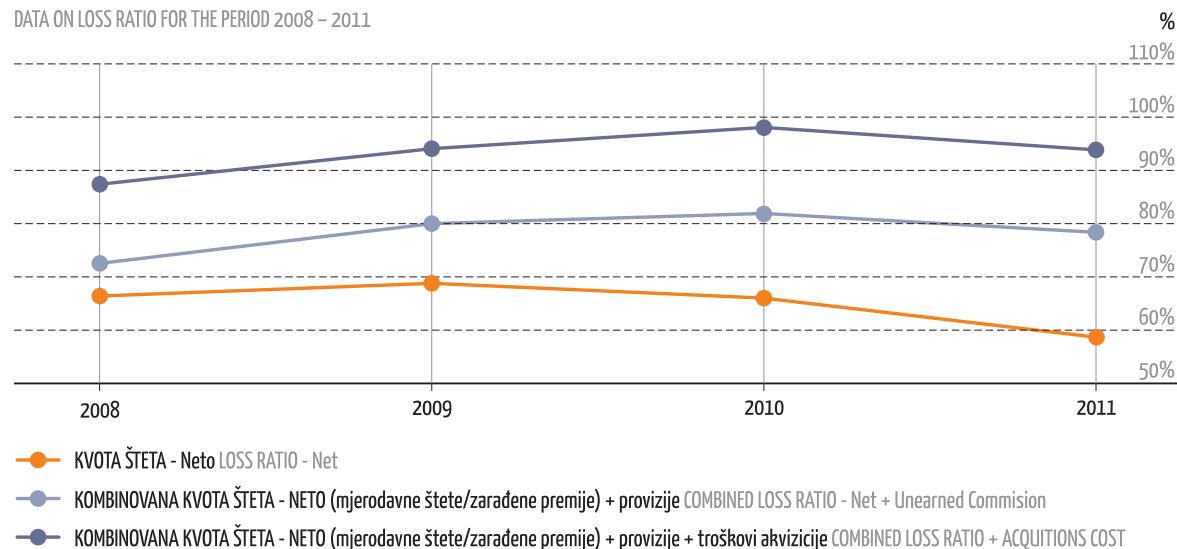
Tabela 16 i grafikon 9 daju podatke o kvoti šteta za period 2008. - 2011. godina. Ostvarena kvota šteta je nešto bolja od ostvarenja u prethodnoj godini. Smanjenje troškova akvizicije doprinijelo je da je ukupni kombinovani rezultat za gotovo 4 procentna poena bolji od onog iz 2010. godine.

Tabela 16

	2008	2009	2010	2011
KOMBINOVANA KVOTA ŠTETA- NETO / LOSS RATIO- NET	66.42%	68.69%	63.89%	59.68%
KVOTA ŠTETA - NETO (MJERODAVNE ŠTETE/ZARAĐENE PREMIJE)+ PROVIZIJE / COMBINED LOSS RATIO- NET + UNEARNED COMMISSION	73.86%	80.85%	82.34%	79.62%
KVOTA ŠTETA - NETO (MJERODAVNE ŠTETE/ZARAĐENE PREMIJE)+ PROVIZIJE + TROŠKOV AKVIZICIJE / COMBINED LOSS RATIO + ACQUITIONS COST	88.07%	94.00%	98.38%	94.32%

Grafikon 9

KVOTA ŠTETA ZA PERIOD 2008. -2011. GODINA
DATA ON LOSS RATIO FOR THE PERIOD 2008 – 2011



6. LOSS RATIO

Table 16 and Graph 9 show data on loss ratio for the period 2008 – 2011. The loss ratio recorded is somewhat better than in previous year. A decrease in acquisition costs contributed to better total combined result of almost four percentage points over the result achieved in 2010.

Table 16

Graph 9

— KVOTA ŠTETA - Neto LOSS RATIO - Net
 — KOMBINOVANA KVOTA ŠTETA - NETO (mjеродавне штете/zarađene premije) + provizije COMBINED LOSS RATIO - Net + Unearned Commission
 — KOMBINOVANA KVOTA ŠTETA - NETO (mjеродавне штете/zarađene premije) + provizije + troškovi akvizicije COMBINED LOSS RATIO + ACQUITIONS COST

7. STANJE KAPITALA BOSNA RE

Stanje kapitala Bosna RE dano je u tabeli 17:

Tabela 17

	Dionički kapital / Share Capital	Revalor. rezerve / Revalor. reser.	Vlastite dionice / Treasury Shares	Rezerve (zakonske i statutarne) / Reserves (Legal and Statutory)	Zadržana dobit / Retained Earnings	Ukupno / Total	Bazni indeks rasta kapitala/ Basic growth Index	Lančani indeks rasta kapitala / Chain growth Index
STANJE 31. DECEMBRA 2004. / AT 31 DECEMBER 2004	5,029,700	0	0	4,263,020	1,208,437	10,501,157	100.00	100.00
STANJE 31. DECEMBRA 2005. / AT 31 DECEMBER 2005	5,029,700	0	0	4,949,081	2,179,225	12,158,006	115.78	115.78
STANJE 31. DECEMBRA 2006. / AT 31 DECEMBER 2006	5,029,700	0	-18,200	6,495,633	2,699,185	14,206,318	135.28	116.85
STANJE 31. DECEMBRA 2007. / AT 31 DECEMBER 2007	5,029,700	0	0	6,692,433	4,520,893	16,243,026	154.68	114.34
STANJE 31. DECEMBRA 2008. / AT 31 DECEMBER 2008	5,029,700	-188,993	-18,200	10,244,780	2,827,147	17,894,434	170.40	110.17
STANJE 31. DECEMBRA 2009. / AT 31 DECEMBER 2009	5,029,700	-237,837	0	12,771,238	1,825,419	19,388,519	184.63	108.35
STANJE 31. DECEMBRA 2010. / AT 31 DECEMBER 2010	5,029,700	-330,923	0	14,294,362	1,831,081	20,825,246	198.31	107.41
STANJE 31. DECEMBRA 2011. / AT 31 DECEMBER 2011	5,029,700	-331,436	0	15,825,200	1,765,785	22,289,249	212.26	107.03

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

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

Tabela 18

	2005	2006	2007	2008	2009	2010	2011
DOBIT PRIJE OPOREZIVANJA / PROFIT BEFORE TAX	2,549,308	2,972,310	2,607,935	2,715,482	2,127,353	1,831,081	2,137,302
POREZ NA DOBIT / INCOME TAX	490,083	453,125	155,192	353,911	302,447	294,325	371,517
NETO DOBIT / NET PROFIT	2,059,225	2,519,185	2,452,743	2,361,571	1,824,906	1,831,081	1,765,785
PROSJEĆAN RASPOLOŽIVI KAPITAL / AVERAGE EQUITY	11,329,582	13,182,162	15,224,672	17,068,730	18,641,477	20,106,883	21,557,248
ROE / ROE	18.18%	19.11%	16.11%	13.84%	9.79%	9.11%	8.19%

7. BOSNA RE EQUITY

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

Table 17

Compared to 2009, the equity of Bosna RE was increased by 7.41% in 2010, or compared to 2004 by 98.31%. 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 11.93%, compared to previous year, i.e. it is 3.35 times over the reserves in 2004.

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

Table 18



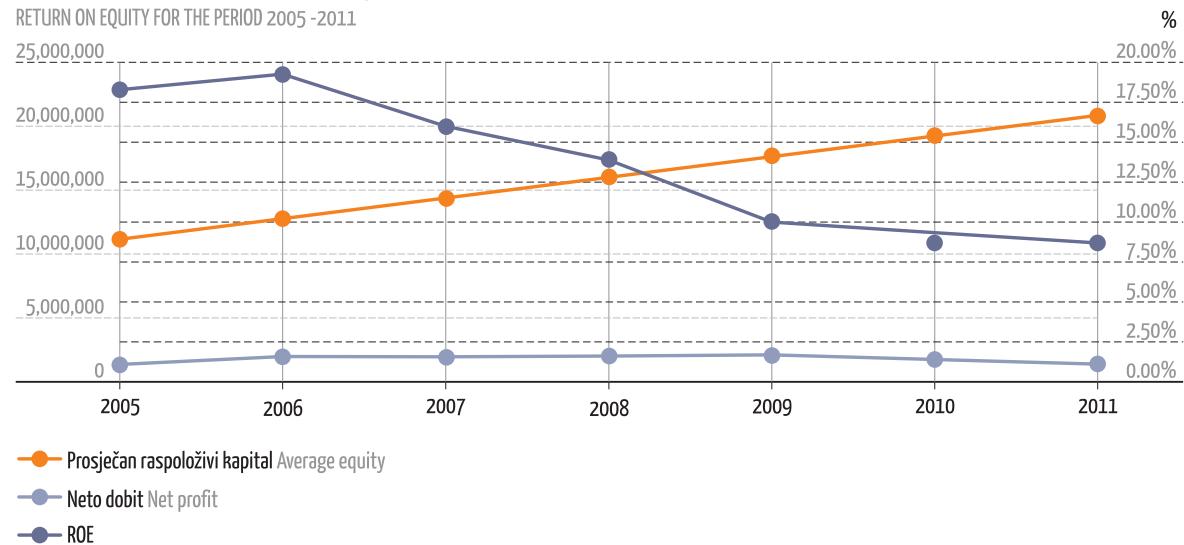
Tesanj

Tvrđava Gradina



Graph 10

POVRAT NA RASPOLOŽIVI KAPITAL U PERIODU 2005. - 2011. GODINA
RETURN ON EQUITY FOR THE PERIOD 2005 - 2011



Graph 10

8. OSTVARENJE PRIHODA I RASHODA

Bilans stanja i bilans uspjeha za poslovnu 2011. godinu sačinjeni su na osnovu Zakona o osiguranju, Zakona o računovodstvu i Kodeksa računovodstvenih načela i Računovodstvenih standarda. Revizija finansijskih izvještaja izvršena je od strane neovisne revizorske kuće Deloitte d.o.o. iz Sarajeva, koja je dala svoje neovisno revizorsko mišljenje. Ovo mišljenje je sastavni dio bilansnih izvještaja.

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

- Materijalna i nematerijalna stalna sredstva vode se po nabavnoj vrijednosti.
- Amortizacija se obračunava po linearnoj metodi, uz primjenu Odluke Vlade Federacije BiH, kao i odluke Uprave Društva.
- Revalorizacija stalnih sredstava, potraživanja i obaveza nisu vršene jer je indeks cijena proizvođača industrijskih proizvoda ispod 10%.
- Potraživanje i obaveze iz inostranstva svode se na domaću valutu po srednjem kursu na dan 31.12.2011. godine.

Ostvareni ukupan prihod u 2011. godini iznosi KM 37,81 miliona, što je za 20,68% manje u odnosu na ostvarenje iz prethodne godine. Ovakvo smanjenje je rezultat drugačijeg prikazivanja rezervisanja, koja se u bilansu pojavljuju samo kao neto povećanje, odnosno smanjenje.

Bruto premija reosiguranja iznosi KM 54,00 miliona. Premija retrocesije iznosi KM 30,41 miliona. Neto premijski prihod je KM 23,59 miliona. Bruto premija reosiguranja ostvarena u zemlji iznosi KM 43,91 miliona i za 4,69% je veća od izvršenja u prethodnoj godini, odnosno za 2,84% veća u odnosu na planske veličine. Premija reosiguranja iz inozemstva je KM 10,08 miliona i za 7,33% je veća od ostvarenja u 2010. godini. Porast premije reosiguranja u zemlji je već komentaran. Rast inozemne premije

8. INCOME AND EXPENSES

Balance Sheet and Profit and Loss Account for 2011 are made in accordance to the Insurance Law, Accounting Law and Code of Accounting Principles and Accounting Standards. Independent Auditors, Deloitte d.o.o. audited financial statements and issued its independent auditors report. That 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.
- Revaluation of permanent assets, receivables and liabilities has not been done as price index of manufacturers of industrial products was lower than 10%.
- Receivables and liabilities from abroad are converted under the average rate of exchange as at 31 December 2011.

Total income recorded in 2011 amounts KM 37.81 million, by 20.68% less than realized in previous year. That decrease is a result of different presentation of reserves, which are within balance sheet presented only as net increase or decrease.

The gross reinsurance premium amounts KM 54.00 million. The retrocession premium amounts KM 30.41 million. The net premium income is KM 23.59 million. The gross reinsurance premium earned at home amounts KM 43.91 million that is by 4.69% more than earned in previous year or by 2.84% more than planned. The reinsurance premium earned abroad is KM 10.08 million, by 7.33% more than earned in 2010. We have already discussed the growth of reinsurance premium earned at home. The growth of reinsurance premium from abroad is in fact a

osiguranja je ustvari posljedica nastavka aktivne uloge Bosna RE na preuzimanju poslova iz inozemstva. Čini se da je ovo maksimum ostvarene premije iz inozemstva. Teško je reći kako dalje, jer sa postojećim kapacitetima, Bosna RE neće moći povećavati svoje učešće u inozemnim ugovorima. Vjerojatnije je da će morati smanjivati učešće na nekim ugovorima.

Provizija koja je dobivena po osnovu retrocesije iznosi KM 7,46 miliona.

Ukupni rashodi za 2011. godinu iznose KM 29,73 miliona. Najveći dio rashoda predstavljaju bruto štete reosiguranja koje iznose KM 25,15 miliona, što je za 19,64% više u odnosu na ostvarenje za 2010. godinu, odnosno za 12,67% više od planiranih šteta za 2011. godinu. Neto štete na teret Bosna RE iznose KM 14,08 miliona i manje su za 5,50% u odnosu na isti period prethodne godine, odnosno za 11,91% su manje od planiranih.

Provizija reosiguranja koju Bosna RE daje svojim cedentima na ime pokrivanja troškova pribave iznosi KM 10,42 miliona. Ovaj iznos je izuzetno visok i dijelom je rezultat povećanja premijskog prihoda, a dijelom povećanja provizija utvrđenih ugovorima o reosiguranju, prilikom obnove za 2011. godinu. Treba naglasiti da su dane provizije dosegle svoj maksimalni nivo i da samo dobri rezultati u okviru šteta reosiguranja omogućavaju Bosna RE da iz osnovnog posla ostvaruje pozitivan rezultat. Provizije na teret Bosna RE ranije su komentirane.

Stanje neto tehničkih rezervisanja dano je u tabeli 19.

Tabela 19

		Stanje na dan / As at				
		12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011
1	REZERVIRANE ŠTETE / LOSS RESERVE	7,028,270.18	5,277,397.62	5,806,814.73	5,954,458.68	6,018,863.89
2	IBNR / IBNR	3,192,427.48	3,615,401.29	3,694,365.72	3,725,860.46	4,139,284.57
3	PRENOSNA PREMJA / UNEARNED PREMIUM	9,238,228.33	8,568,538.65	8,602,079.08	9,372,855.49	9,631,874.59
4	PRROMJENA RAZGRANIČENOG TROŠKA PROVIZIJA / DEFERRED ACQUISITION COSTS	1,506,347.92	1,279,475.00	1,414,517.52	1,595,805.34	1,556,474.97
5	REZERAZA BONUSE I POPUSTE / BONUSES AND REBATES RESERVE	-290,882.13	104,327.31	-847,143.36	-561,041.41	472,699.86
	UKUPNO / TOTAL	20,674,391.78	18,845,139.87	18,670,633.68	20,087,938.57	21,819,197.88

consequence of continuous active role of Bosna RE in underwriting business from abroad. This seems to be the maximum level of the premium realized abroad. It is difficult to say how to proceed, since Bosna RE with present equity, will not be able to increase its participation in foreign treaties. It is far more likely that we shall have to decrease our participation in some treaties.

The commission earned from retrocession amounts KM 7.46 million.

The total expenses in 2011 amounts KM 29.73 million. The significant portion of expenses refers to gross reinsurance losses in the amount of KM 25.15 million, by 19.64% more than recorded in 2010 and by 12.67% more than plan of losses in 2011. Net losses charged to Bosna RE amounts KM 14.08 million, by 5.50% less than for the same period of previous year, i.e. by 11.91% less than planned.

The reinsurance commission that Bosna RE assigned to the cedents for their acquisition costs amounts KM 10.42 million. That amount is rather high partially due to growth of premium income and partially due to growth of commission under reinsurance treaties defined in 2011 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. We have already discussed commission charged to Bosna RE.

Table 19 shows Net Technical Reserves.

Table 19

Sve pozicije tehničkih rezervi na dan 31.12.2011. godine su povećane u odnosu na prethodnu godinu.

Razlika između prihoda i rashoda iznosi KM 2.137.302,16 što predstavlja bruto dobit za 2011. godinu. Ostvarena bruto dobit je za 0,56% veća od ostvarenja u 2010. godini, odnosno 0,34% veća od planirane.

Compared to the previous year, all positions of technical reserves as at 31 December 2011, increased.

The difference between the income and expenses in the amount of KM 2,137,302.16 is a gross profit for 2011. The recorded profit is by 0.56% more than that recorded in 2010 or, by 0.34% more than planned.



Banja

Luka

Tvrđava Kastel, IX vijek

Dioničarima Bosna Reosiguranje d.d. Sarajevo

Obavili smo reviziju priloženih konsolidovanih finansijskih izvještaja Bosna Reosiguranje d.d. Sarajevo i njegovih povezanih društava (pod zajedničkim nazivom "Grupa"), koji se sastoje od konsolidovanog bilansa stanja na dan 31. decembra 2011. godine, konsolidovanih bilansa uspjeha, izvještaja o sveobuhvatnoj dobiti, izvještaja o promjenama na kapitalu i izvještaja o novčanim tokovima za godinu koja je tada završila, te sažetog prikaza značajnih računovodstvenih politika i drugih napomena uz finansijske izvještaje. Također, obavili smo reviziju priloženih nekonsolidovanih finansijskih izvještaja Bosna Reosiguranje d.d. Sarajevo ("Društvo"), koji se sastoje od bilansa stanja na dan 31. decembra 2011. godine, te bilansa uspjeha, izvještaja o sveobuhvatnoj dobiti, izvještaja o promjenama na kapitalu i izvještaja o novčanim tokovima za godinu koja je tada završila, te sažetog prikaza značajnih računovodstvenih politika i drugih napomena uz finansijske izvještaje.

Odgovornost Uprave za finansijske izvještaje

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

Odgovornost revizora

Naša je odgovornost izraziti nezavisno mišljenje o priloženim konsolidovanim i nekonsolidovanim finansijskim izvještajima na temelju naše revizije. Reviziju smo obavili u skladu sa Međunarodnim

To the Shareholders of Bosna Reosiguranje d.d. Sarajevo

We have audited the accompanying consolidated financial statements of Bosna Reosiguranje d.d. Sarajevo (the "Company") and its related companies (together referred to as: the "Group"), which comprise the consolidated balance sheet as at 31 December 2011 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. Also, we have audited the accompanying unconsolidated financial statements of Bosna Reosiguranje d.d. Sarajevo ('the Company'), which comprise the balance sheet as at 31 December 2011, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

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

Mišljenje

Opinion

Po našem mišljenju, priloženi finansijski izvještaji prikazuju objektivno, u svim materijalnim stavkama, finansijski položaj Grupe i Društva na dan 31. decembra 2011. godine, kao i rezultate njihovog poslovanja, i promjene u novčanom tokovima za godinu koja je tada završila, u skladu sa Međunarodnim standardima finansijskog izvještavanja.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group and the Company as of 31 December 2011, and their financial performance and their cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Deloitte d.o.o.

Sead Bahtanović, direktor
Mirza Bihorac, ovlašteni revizor
Sarajevo, Bosna i Hercegovina
7. mart 2012. godine

Deloitte d.o.o.

Sead Bahtanović, director
Mirza Bihorac, licenced auditor
Sarajevo, Bosnia and Herzegovina
7 March 2012

Bilans uspjeha za godinu koja je završila 31. decembar 2011.

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

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
PRIHODI OD REOSIGURANJA	53.464.814	49.990.779	53.464.814	49.990.779
PRIHOD OD PREMIJE USTUPLJEN REOSIGURAVATELJU, NETO	(30.130.498)	(27.437.086)	(30.130.498)	(27.437.086)
NETO PRIHOD OD PREMIJE	23.334.316	22.553.693	23.334.316	22.553.693
ŠTETE I TROŠKOVI PO REOSIGURANJU	(29.865.836)	(24.501.911)	(29.865.836)	(24.501.911)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	14.272.733	9.135.215	14.272.733	9.135.215
NETO TROŠKOVI ŠTETA	(15.593.103)	(15.366.696)	(15.593.103)	(15.366.696)
PRIHOD OD PROVIZIJE	7.468.589	7.120.040	7.468.589	7.120.040
TROŠKOVI PROVIZIJE	(10.468.508)	(10.132.377)	(10.468.508)	(10.132.377)
NETO TROŠKOVI PROVIZIJA	(2.999.919)	(3.012.337)	(2.999.919)	(3.012.337)
NETO PRIHOD OD OSIGURANJA	4.741.294	4.174.660	4.741.294	4.174.660
PRIHOD OD ULAGANJA	781.434	992.071	781.434	992.071
OSTALI OPERATIVNI PRIHODI	131.378	87.680	131.378	87.680
OPĆI I ADMINISTRATIVNI TROŠKOVI	(3.425.321)	(3.171.705)	(3.425.321)	(3.171.705)
OSTALI RASHODI	(113.860)	(53.236)	(113.860)	(53.236)
KURSNE RAZLIKE	22.377	65.932	22.377	65.932
UČEŠĆE U DOBITI PRIDRUŽENIH PRAVNICH LICA	(164.770)	948.459	-	-
DOBIT PRIJE OPOREZIVANJA	1.972.532	3.043.861	2.137.302	2.095.402
POREZ NA DOBIT	(371.517)	(339.514)	(371.517)	(294.325)
DOBIT ISKLJUČUJUĆI POSLOVNI DIO KOJI JE PRESTAO DJELOVATI	1.601.015	2.704.347	1.765.785	1.801.077
DOBIT OD LIKVIDACIJE POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANjem	-	30.004	-	30.004
NETO DOBIT IZ POSLOVNIH DIJELOVA KOJI SU NASTAVILI POSLOVATI	1.601.015	2.734.351	1.765.785	1.831.081
ZARADA PO DIONICI	413,81	706,73	456,39	473,27
ZARADA PO DIONICI POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANjem	-	7,75	-	7,75

Izvještaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembar 2011.

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

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
NETO DOBIT	1.601.015	2.734.351	1.765.785	1.831.081
OSTALA SVEOBUHVATNA DOBIT				
ULAGANJA RASPOLOŽIVA ZA PRODAJU				
NETO GUBITAK OD PONOVNOG VREDNOVANJA FINANSIJSKE IMOVINE RASPOLOŽIVE ZA PRODAJU TOKOM GODINE	-	(92.572)	-	(92.572)
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)
OSTALA SVEOBUHVATNA DOBIT ZA GODINU	-	(92.572)	-	(92.572)
UKUPNA SVEOBUHVATNA DOBIT ZA GODINU	1.601.015	2.641.779	1.765.785	1.738.509

Income statement for the year ended 31 December 2011*(All amounts are expressed in KM, unless otherwise stated)*

	Group		Company	
	2011	2010	2011	2010
REINSURANCE PREMIUM REVENUE	53.464.814	49.990.779	53.464.814	49.990.779
REINSURANCE PREMIUM Ceded TO REINSURERS, NET	(30.130.498)	(27.437.086)	(30.130.498)	(27.437.086)
NET REINSURANCE PREMIUM REVENUE	23.334.316	22.553.693	23.334.316	22.553.693
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES	(29.865.836)	(24.501.911)	(29.865.836)	(24.501.911)
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	14.272.733	9.135.215	14.272.733	9.135.215
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES	(15.593.103)	(15.366.696)	(15.593.103)	(15.366.696)
COMMISSION INCOME	7.468.589	7.120.040	7.468.589	7.120.040
COMMISSION EXPENSES	(10.468.508)	(10.132.377)	(10.468.508)	(10.132.377)
NET COMMISSIONS	(2.999.919)	(3.012.337)	(2.999.919)	(3.012.337)
NET INCOME FROM INSURANCE	4.741.294	4.174.660	4.741.294	4.174.660
INVESTMENT INCOME	781.434	992.071	781.434	992.071
OTHER OPERATING INCOME	131.378	87.680	131.378	87.680
GENERAL AND ADMINISTRATIVE EXPENSES	(3.425.321)	(3.171.705)	(3.425.321)	(3.171.705)
OTHER EXPENSES	(113.860)	(53.236)	(113.860)	(53.236)
FOREIGN EXCHANGE GAIN, NET	22.377	65.932	22.377	65.932
SHARE OF (LOSS) / PROFIT OF ASSOCIATES	(164.770)	948.459	-	-
PROFIT BEFORE TAX	1.972.532	3.043.861	2.137.302	2.095.402
INCOME TAX EXPENSE	(371.517)	(339.514)	(371.517)	(294.325)
PROFIT FROM CONTINUED OPERATIONS	1.601.015	2.704.347	1.765.785	1.801.077
PROFIT FOR THE YEAR FROM THE DISCONTINUED OPERATIONS	-	30.004	-	30.004
NET PROFIT FOR THE YEAR	1.601.015	2.734.351	1.765.785	1.831.081
EARNINGS PER SHARE FROM CONTINUED OPERATIONS	413,81	706,73	456,39	473,27
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	-	7,75	-	7,75

Statement of comprehensive income for the year ended 31 December 2011*(All amounts are expressed in KM, unless otherwise stated)*

	Group		Company	
	2011	2010	2011	2010
PROFIT FOR THE YEAR	1.601.015	2.734.351	1.765.785	1.831.081
OTHER COMPREHENSIVE INCOME				
AVAILABLE FOR SALE INVESTMENTS				
NET LOSS ARISING ON REVALUATION OF AVAILABLE-FOR-SALE FINANCIAL ASSETS DURING THE YEAR	-	(92.572)	-	(92.572)
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)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	(92.572)	-	(92.572)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1.601.015	2.641.779	1.765.785	1.738.509

Bilans stanja na dan 31. decembra 2011. godine
(svi iznosi su izraženi u KM, osim ukoliko nije drugačije naznačeno)

	Grupa		Društvo	
	31. decembar 2011.	31. decembar 2010.	31. decembar 2011.	31. decembar 2011.
IMOVINA				
MATERIJALNA I NEMATERIJALNA IMOVINA	5.353.114	5.524.660	5.353.114	5.524.660
ULAGANJA U NEKRETNINE	4.293.877	5.203.452	4.293.877	5.203.452
ULAGANJA U PRIDRUŽENA PRAVNA LICA	13.206.950	13.371.720	4.433.832	4.433.832
RAZGRANIČENI TROŠKOVI Pribave	1.556.475	1.595.805	1.556.475	1.595.805
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU	2.957.206	2.957.206	2.957.206	2.957.206
FINANSIJSKA IMOVINA U POSJEDU DO DOSPIJEĆA	-	353.179	-	353.179
DEPOZITI	14.696.498	11.754.357	14.696.498	11.754.357
IMOVINA KLASIFIKOVANA KAO NAMIJENJENA PRODAJI	1.064.516	332.039	1.064.516	332.039
IMOVINA PO OSNOVU REOSIGURANJA (UDIO REOSIGURAVATELJA U OBAVEZAMA PO POSLOVIMA REOSIGURANJA)	44.497.208	41.017.167	44.497.208	41.017.167
POTRAŽIVANJA PO OSNOVU PREMIJA REOSIGURANJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA	17.419.520	22.313.335	17.419.520	22.313.335
OSTALA POTRAŽIVANJA	267.725	554.000	267.725	554.000
UNAPRIJED PLAĆENI POREZ NA DOBIT	-	8.123	-	8.123
OSTALA IMOVINA	34.300	41.859	34.300	41.859
NOVAC I NOVČANI EKVivalenti	3.838.437	3.252.950	3.838.437	3.252.950
UKUPNO IMOVINA	109.185.826	108.279.852	100.412.708	99.341.964
KAPITAL I OBAVEZE				
DIONIČKI KAPITAL	5.029.700	5.029.700	5.029.700	5.029.700
REZERVE	15.825.200	14.294.362	15.825.200	14.294.362
REVALORIZACIONE REZERVE ZA NEKRETNINE	12.141	12.654	12.141	12.654
REVALORIZACIONE REZERVE ZA FINANSIJSku IMOVINU RASPOLOŽIVU ZA PRODAJU	(343.577)	(343.577)	(343.577)	(343.577)
ZADRŽANA DOBIT	10.538.903	10.769.995	1.765.785	1.832.107
	31.062.367	29.763.134	22.289.249	20.825.246
OBAVEZE				
OBAVEZE PO POSLOVIMA REOSIGURANJA	64.759.931	59.509.300	64.759.931	59.509.300
OBAVEZE PO OSNOVU PREMIJA REOSIGURANJA I UDJELA U ŠTETAMA	9.345.568	13.570.968	9.345.568	13.570.968
OSTALE OBAVEZE	3.527.509	4.969.602	3.527.509	4.969.602
ODGOĐENI PRIHOD	1.195	-	1.195	-
REZERVISANJA ZA BENEFICIJE ZAPOSLENIMA	489.256	466.848	489.256	466.848
	78.123.459	78.516.718	78.123.459	78.516.718
UKUPNO KAPITAL I OBAVEZE	109.185.826	108.279.852	100.412.708	99.341.964

Balance sheet as at 31 December 2011*(All amounts are expressed in KM, unless otherwise stated)*

	Group		Company	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
ASSETS				
TANGIBLE AND INTANGIBLE ASSETS	5.353.114	5.524.660	5.353.114	5.524.660
INVESTMENT PROPERTY	4.293.877	5.203.452	4.293.877	5.203.452
INVESTMENT IN ASSOCIATES	13.206.950	13.371.720	4.433.832	4.433.832
DEFERRED ACQUISITION COSTS	1.556.475	1.595.805	1.556.475	1.595.805
FINANCIAL ASSETS AVAILABLE-FOR-SALE	2.957.206	2.957.206	2.957.206	2.957.206
FINANCIAL ASSETS HELD-TO-MATURITY	-	353.179	-	353.179
DEPOSITS	14.696.498	11.754.357	14.696.498	11.754.357
ASSETS CLASSIFIED AS HELD FOR SALE	1.064.516	332.039	1.064.516	332.039
REINSURANCE ASSETS (REINSURERS' SHARE OF REINSURANCE LIABILITIES)	44.497.208	41.017.167	44.497.208	41.017.167
REINSURANCE PREMIUM RECEIVABLES AND FOR CLAIMS RECOVERED FROM REINSURERS	17.419.520	22.313.335	17.419.520	22.313.335
OTHER RECEIVABLES	267.725	554.000	267.725	554.000
PREPAID INCOME TAX	-	8.123	-	8.123
OTHER ASSETS	34.300	41.859	34.300	41.859
CASH AND CASH EQUIVALENTS	3.838.437	3.252.950	3.838.437	3.252.950
TOTAL ASSETS	109.185.826	108.279.852	100.412.708	99.341.964
EQUITY AND LIABILITIES				
SHARE CAPITAL	5.029.700	5.029.700	5.029.700	5.029.700
RESERVES	15.825.200	14.294.362	15.825.200	14.294.362
REVALUATION RESERVES FOR PROPERTY	12.141	12.654	12.141	12.654
REVALUATION RESERVES FOR FINANCIAL ASSETS AVAILABLE FOR SALE	(343.577)	(343.577)	(343.577)	(343.577)
RETAINED EARNINGS	10.538.903	10.769.995	1.765.785	1.832.107
	31.062.367	29.763.134	22.289.249	20.825.246
LIABILITIES				
REINSURANCE LIABILITIES	64.759.931	59.509.300	64.759.931	59.509.300
REINSURANCE PREMIUM AND CLAIMS PAYABLES	9.345.568	13.570.968	9.345.568	13.570.968
OTHER LIABILITIES	3.527.509	4.969.602	3.527.509	4.969.602
DEFERRED INCOME	1.195	-	1.195	-
PROVISIONS FOR EMPLOYEE BENEFITS	489.256	466.848	489.256	466.848
	78.123.459	78.516.718	78.123.459	78.516.718
TOTAL EQUITY AND LIABILITIES	109.185.826	108.279.852	100.412.708	99.341.964

Izvještaj o promjenama na kapitalu za godinu koja je završila 31. decembar 2011.

Grupa	Dionički kapital	Rezerve	Revalorizacione rezerve za finansijsku imovinu raspoloženu za prodaju	Zadržana dobit	Kapital matice	Manjinski interes	Ukupno
STANJE 31. DECEMBRA 2009.	5.029.700	12.771.238	13.167	(251.005)	9.860.037	27.423.137	27.423.137
PRIJENOS (SA) NA	-	1.523.124	-	-	(1.523.124)	-	-
ISPLOTA DIVIDENDE	-	-	-	-	(301.782)	-	(301.782)
NETO DOBIT TEKUĆE GODINE	-	-	-	-	2.734.351	-	2.734.351
OSTALA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	(513)	(92.572)	513	(92.572)	-	(92.572)
UKUPNA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	(513)	(92.572)	2.734.964	2.641.779	-	2.641.779
STANJE 31. DECEMBRA 2010.	5.029.700	14.294.362	12.654	(343.577)	10.769.995	29.763.134	-
PRIJENOS (SA) NA	-	1.530.838	-	-	(1.530.838)	-	-
ISPLOTA DIVIDENDE	-	-	-	-	(301.782)	-	(301.782)
NETO DOBIT TEKUĆE GODINE	-	-	-	-	1.601.015	-	1.601.015
OSTALA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	(513)	-	513	-	-	-
UKUPNA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	(513)	-	1.601.528	1.601.015	-	1.601.015
STANJE 31. DECEMBRA 2011.	5.029.700	15.825.200	12.141	(343.577)	10.538.903	31.062.367	31.062.367

Bosna Reosiguranje d.d. Sarajevo, Statement of changes in shareholders' equity for the year ended 31 December 2011

Group	Share capital	Reserves	Revaluation reserves for property	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 2009	5,029,700	12,771,238	13,167	(251,005)	9,860,037	27,423,137	-	27,423,137
TRANSFER (FROM) / TO	-	1,523,124	-	-	(1,523,124)	-	-	-
DIVIDEND PAYMENT	-	-	-	-	(301,782)	(301,782)	-	(301,782)
NET PROFIT FOR THE YEAR	-	-	-	-	2,734,351	2,734,351	-	2,734,351
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	(92,572)	513	(92,572)	-	(92,572)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	(92,572)	2,734,864	2,641,779	-	2,641,779
AS AT 31 DECEMBER 2010	5,029,700	14,294,362	12,654	(343,577)	10,769,995	29,763,134	-	29,763,134
TRANSFER (FROM) / TO	-	1,530,838	-	-	(1,530,838)	-	-	-
DIVIDEND PAYMENT	-	-	-	-	(301,782)	(301,782)	-	(301,782)
NET PROFIT FOR THE YEAR	-	-	-	-	1,601,015	1,601,015	-	1,601,015
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	-	513	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	-	1,601,528	1,601,015	-	1,601,015
AS AT 31 DECEMBER 2011	5,029,700	15,825,200	12,141	(343,577)	10,538,903	31,062,367	-	31,062,367

Izvještaj o promjenama na kapitalu za godinu koja je ţršila 31. decembra 2011.

Društvo	Dionički kapital	Reserve	Revalorizacione rezerve za nekretnine	Revalorizacione rezerve za finansijsku imovinu raspoloživu za prodaju	Ukupno
STANJE 31. DECEMBRA 2009.	5.029.700	12.771.238	13.167	(251.005)	18.25.419
PRIENOS (SA) / NA	-	1.523.124	-	-	(1.523.124)
ISPPLATA DIVIDENDE	-	-	-	-	(301.782)
NETO DOBIT TEKUĆE GODINE	-	-	-	-	-
OSTALA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	-	(513)	(92.572)	513
UKUPNA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	-	(513)	(92.572)	1.831.081
STANJE 31. DECEMBRA 2010.	5.029.700	14.294.362	12.654	(343.577)	1.831.594
PRIENOS (SA) / NA	-	1.530.838	-	-	(1.530.838)
ISPPLATA DIVIDENDE	-	-	-	-	(301.782)
NETO DOBIT TEKUĆE GODINE	-	-	-	-	1.765.785
OSTALA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	-	(513)	-	513
UKUPNA SVEOBUHVATNA DOBIT TEKUĆE GODINE	-	-	(513)	-	1.766.298
STANJE 31. DECEMBRA 2011.	5.029.700	15.825.200	12.141	(343.577)	1.765.785
					22.289.249

Bosna Reosiguranje d.d. Sarajevo, Statement of changes in shareholders' equity for the year ended 31 December 2011

Company	Share capital	Reserves	Revaluation reserves for property	Revaluation reserves for financial assets available for sale	Retained earnings	Total
AS AT 31 DECEMBER 2009	5,029,700	12,771,238	13,167	(251,005)	1,825,419	19,388,519
TRANSFER (FROM) / TO	-	1,523,124	-	-	(1,523,124)	-
DIVIDEND PAYMENT	-	-	-	-	(301,782)	(301,782)
NET PROFIT FOR THE YEAR	-	-	-	-	1,831,081	1,831,081
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	(92,572)	513	(92,572)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	(92,572)	1,831,594	1,738,509
AS AT 31 DECEMBER 2010	5,029,700	14,294,362	12,654	(343,577)	1,832,107	20,825,246
TRANSFER (FROM) / TO	-	1,530,838	-	-	(1,530,838)	-
DIVIDEND PAYMENT	-	-	-	-	(301,782)	(301,782)
NET PROFIT FOR THE YEAR	-	-	-	-	1,765,785	1,765,785
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	-	513	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(513)	-	1,766,298	1,765,785
AS AT 31 DECEMBER 2011	5,029,700	15,825,200	12,141	(343,577)	1,765,785	22,289,249

Magl

Tvrđava Gradina, XIV vijek



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PRIHODI OD REOSIGURANJA

Grupa i Društvo	2011.	2010.
PRIHOD OD REOSIGURANJA U ZEMLJI	43.916.928	41.947.963
PRIHOD OD REOSIGURANJA U INOSTRANSTVU	10.087.548	9.398.614
PROMJENE NA PRIJENOSNIM PREMIJAMA	(539.662)	(1.355.798)
PRIHOD OD REOSIGURANJA OSTVARENO IZDATIM UGOVORIMA O REOSIGURANJU	53.464.814	49.990.779
PRIHOD OD PREMIJE PRENESEN REOSIGURAVATELJU	(30.411.141)	(28.022.108)
PROMJENE NA PRIJENOSNIM PREMIJAMA PRENESENIM REOSIGURAVATELJU	280.643	585.022
PREMIJA REOSIGURANJA PRENESENA REOSIGURAVATELJU, NETO	(30.130.498)	(27.437.086)
	23.334.316	22.553.693

ŠTETE I TROŠKOVI PO REOSIGURANJU

Grupa i Društvo	2011.	2010.
ŠTETE I TROŠKOVI PO REOSIGURANJU U ZEMLJI	19.352.420	15.556.137
ŠTETE I TROŠKOVI PO REOSIGURANJU U INOSTRANSTVU	5.802.448	5.469.136
PROMJENE REZERVE ZA NASTALE, A NEPRIJAVLJENE ŠTETE	2.209.062	3.930.545
PROMJENE REZERVE ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	2.215.409	(1.190.713)
PROMJENE REZERVE ZA BONUSE, POPUSTE I POVRATE PREMIJE	286.497	736.806
ŠTETE I TROŠKOVI PO REOSIGURANJU	29.865.836	24.501.911
ŠTETE I TROŠKOVI POKRIVENI OD REOSIGURAVATELJA	(11.073.335)	(6.123.818)
PROMJENE REZERVE ZA NASTALE, A NEPRIJAVLJENE ŠTETE	(1.795.638)	(3.899.050)
PROMJENE REZERVE ZA PRIJAVLJENE, A NEDOSPJELE ŠTETE	(2.151.005)	1.338.357
PROMJENE REZERVE ZA BONUSE, POPUSTE I POVRATE PREMIJE	747.245	(450.704)
ŠTETE I TROŠKOVI PO REOSIGURANJU POKRIVENI OD REOSIGURAVATELJA, NETO	(14.272.733)	(9.135.215)
	15.593.103	15.366.696

PRIHOD OD ULAGANJA

Grupa i Društvo	2011.	2010.
KAMATA NA BANKARSKE DEPOZITE	530.532	672.482
DIVIDENDE	44.904	179.598
NAJAMNINA	205.998	139.991
	781.434	992.071

OSTALI OPERATIVNI PRIHODI

Grupa i Društvo	2011.	2010.
PRIHODI OD OTPISANIH OBAVEZA	117.855	-
DOBIT OD OTUĐENJA MATERIJALNE IMOVINE	5.233	32.550
NAPLAĆENA OTPISANA POTRAŽIVANJA (NAPOMENA 21.)	-	37.269
OSTALO	8.290	17.861
	131.378	87.680

NET REINSURANCE PREMIUM

Group and Company	2011	2010
REINSURANCE PREMIUM, DOMESTIC	43.916.928	41.947.963
REINSURANCE PREMIUM, FOREIGN	10.087.548	9.398.614
CHANGE IN THE UNEARNED PREMIUM PROVISION	(539.662)	(1.355.798)
PREMIUM REVENUE ARISING FROM THE INSURANCE CONTRACTS ISSUED	53.464.814	49.990.779
REINSURANCE PREMIUM Ceded TO REINSURERS	(30.411.141)	(28.022.108)
CHANGE IN THE UNEARNED PREMIUM PROVISION Ceded TO REINSURERS	280.643	585.022
REINSURANCE PREMIUM Ceded TO REINSURERS, NET	(30.130.498)	(27.437.086)
	23.334.316	22.553.693

REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES

Group and Company	2011	2010
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES, DOMESTIC	19.352.420	15.556.137
REINSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES, FOREIGN	5.802.448	5.469.136
CHANGE IN THE PROVISION FOR INCURRED BUT NOT REPORTED CLAIMS	2.209.062	3.930.545
CHANGE IN THE PROVISION FOR REPORTED BUT NOT SETTLED CLAIMS	2.215.409	(1.190.713)
CHANGE IN PROVISION FOR BONUSES AND DISCOUNTS	286.497	736.806
REINSURANCE CLAIMS ARISING FROM THE INSURANCE CONTRACTS ISSUED	29.865.836	24.501.911
REINSURANCE CLAIMS RECOVERED FROM REINSURERS	(11.073.335)	(6.123.818)
CHANGE IN THE PROVISION FOR INCURRED BUT NOT REPORTED CLAIMS	(1.795.638)	(3.899.050)
CHANGE IN THE PROVISION FOR REPORTED BUT NOT SETTLED CLAIMS	(2.151.005)	1.338.357
CHANGE IN PROVISION FOR BONUSES, DISCOUNTS AND PREMIUMS	747.245	(450.704)
REINSURANCE CLAIMS RECOVERED FROM REINSURERS, NET	(14.272.733)	(9.135.215)
	15.593.103	15.366.696

INVESTMENT INCOME

Group and Company	2011	2010
INTEREST ON BANK DEPOSITS	530.532	672.482
DIVIDENDS	44.904	179.598
OTHER INVESTMENT INCOME	205.998	139.991
	781.434	992.071

OTHER OPERATING INCOME

Group and Company	2011	2010
INCOME FROM WRITTEN-OFF LIABILITIES	117.855	-
GAINS FROM DISPOSAL OF TANGIBLE ASSETS	5.233	32.550
COLLECTED WRITTEN-OFF RECEIVABLES (NOTE 21)	-	37.269
OTHER	8.290	17.861
	131.378	87.680

OPĆI I ADMINISTRATIVNI TROŠKOVИ

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
BRUTO PLATE UPOSLENIH	1.633.234	1.552.634	1.633.234	1.552.634
AMORTIZACIJA	527.653	394.665	527.653	394.665
OSTALE NAKNADE ZAPOSLENIM	291.022	282.335	291.022	282.335
USLUGE	257.085	310.008	257.085	310.008
ČLANARINE	145.722	139.051	145.722	139.051
TROŠKOVИ TOPLOG OBROKA, PREVOZA ZAPOSLENIH I REGRES	124.645	106.759	124.645	106.759
MATERIJAL I ENERGIЈА	108.178	90.200	108.178	90.200
DONACIJE I STIPENDIJE	68.270	53.432	68.270	53.432
REKLAMA I REPREZENTACIЈА	57.560	55.289	57.560	55.289
ODRŽAVANJE	50.674	49.805	50.674	49.805
TROŠKOVИ PLATNOG PROMETA	48.917	44.717	48.917	44.717
POREZI	37.940	16.117	37.940	16.117
PREMIJE OSIGURANJA	22.409	4.552	22.409	4.552
TROŠKOVИ REZERVISANJA ZA DUGOROČNE BENEFICIJE UPOSLENIH	21.400	66.150	21.400	66.150
OSTALI TROŠKOVИ	30.612	5.991	30.612	5.991
	3.425.321	3.171.705	3.425.321	3.171.705

POREZ NA DOBIT

Porez na dobit za godine koje su završile na dan 31. decembar 2011. i 2010. godine iznosio je 10%. Svođenje dobiti iskazane u bilansu uspjeha na oporezivu dobit može se prikazati kako slijedi:

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
DOBIT PRIJE OPOREZIVANJA	1.972.532	3.043.861	2.137.302	2.125.406
POREZ NA DOBIT PO ZAKONSKOJ STOPI POD 10%	197.253	304.386	213.730	212.541
EFEKT POREZNO NEPRIZNATIH RASHODA	158.995	95.774	158.995	95.774
EFEKT DIVIDENDI I UDJELA U DOBITI ZA KOJE SU POREZI PLAĆENI	15.269	(60.646)	(1.208)	(13.990)
POREZ NA DOBIT	371.517	339.514	371.517	294.325
EFEKTIVNA PORESKA STOPA ZA GODINU	18,83%	11,15%	17,38%	13,85%

DOBIT OD LIKVIDACIJE POSLOVNOG DIJELA KOJI JE PRESTAO SA POSLOVANJEM

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

	2010.
PRIHOD OD LIKVIDACIJE	40.042
NETO KNJIGOVODSTVENA VRJEDNOST ULAGANJA NA DAN OKONČANJA LIKVIDACIJE	(10.038)
DOBIT OD LIKVIDACIJE (NAPOMENA 12.)	30.004

GENERAL AND ADMINISTRATIVE EXPENSES

	Group		Company	
	2011	2010	2011	2010
GROSS SALARIES	1.633.234	1.552.634	1.633.234	1.552.634
DEPRECIATION	527.653	394.665	527.653	394.665
SERVICES	291.022	282.335	291.022	282.335
OTHER EMPLOYEE BENEFITS	257.085	310.008	257.085	310.008
MEAL ALLOWANCE, TRANSPORTATION AND HOLIDAY ALLOWANCE	145.722	139.051	145.722	139.051
MEMBERSHIPS	124.645	106.759	124.645	106.759
MATERIAL AND ENERGY	108.178	90.200	108.178	90.200
MAINTENANCE	68.270	53.432	68.270	53.432
ADVERTISING AND ENTERTAINMENT	57.560	55.289	57.560	55.289
BANK FEES	50.674	49.805	50.674	49.805
TAXES	48.917	44.717	48.917	44.717
INSURANCE PREMIUMS	37.940	16.117	37.940	16.117
PROVISION FOR LONG-TERM EMPLOYEE BENEFITS	22.409	4.552	22.409	4.552
DONATIONS AND SCHOLARSHIPS	21.400	66.150	21.400	66.150
OTHER	30.612	5.991	30.612	5.991
	3.425.321	3.171.705	3.425.321	3.171.705

INCOME TAX EXPENSE

Income tax expense for years ended as of 31 December 2011 and 31 December 2010 was 10%.The taxable income can be reconciled to the profit per the income statement as follows:

	Group		Company	
	2011	2010	2011	2010
PROFIT BEFORE INCOME TAX	1.972.532	3.043.861	2.137.302	2.125.406
INCOME TAX EXPENSE AT 10% - STATUTORY RATE	197.253	304.386	213.730	212.541
EFFECT OF NON-DEDUCTIBLE EXPENSES	158.995	95.774	158.995	95.774
EFFECT OF DIVIDENDS AND SHARE IN PROFITS FOR WHICH TAXES HAVE BEEN PAID	15.269	(60.646)	(1.208)	(13.990)
INCOME TAX	371.517	339.514	371.517	294.325
EFFECTIVE TAX RATE FOR THE YEAR	18,83%	11,15%	17,38%	13,85%

PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION

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

	2010
NET PROFIT FROM LIQUIDATION PROCESS	40.042
NET BOOK VALUE OF INVESTMENT AS OF LIQUIDATION PROCESS COMPLETION DATE	(10.038)
PROFIT FROM LIQUIDATION (NOTE 12)	30.004

ZARADA PO DIONICI

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
NETO DOBIT	1.601.015	2.734.351	1.765.785	1.831.081
PONDERISANI BROJ REDOVNIH DIONICA ZA IZRAČUNAVANJE DOBITI PO DIONICI	3.869	3.869	3.869	3.869
ZARADA PO DIONICI – POSLOVNI DIJELOVI KOJI SU NASTAVILI SA POSLOVANjem	413,81	706,73	456,39	473,27

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

	Grupa		Društvo	
	2011.	2010.	2011.	2010.
NETO DOBIT IZ POSLOVNIH DIJELOVA KOJI SU PRESTALI SA POSLOVANjem	-	30.004	-	30.004
PONDERISANI BROJ REDOVNIH DIONICA ZA IZRAČUNAVANJE DOBITI PO DIONICI	-	3.869	-	3.869
ZARADA PO DIONICI – POSLOVNI DIJELOVI KOJI SU PRESTALI SA POSLOVANjem	-	7,75	-	7,75

MATERIJALNA I NEMATERIJALNA IMOVINA

Grupa i Društvo	ZEMLJIŠTE	ZGRADE	OPREMA I NAMJEŠTAJ	RAČUNARSKA OPREMA	SOFTVER	INVESTICIJE UTOKU	UKUPNO
NABAVNA VRJEDNOST							
STANJE 31. DECEMBRA 2009.	4.630	1.011.379	747.907	214.735	557.892	7.210.833	9.747.376
POVEĆANJA	-	-	-	-	-	2.795.215	2.795.215
PRIJENOS SA/NA	177.500	9.484.605	294.689	1.474	23.946	(9.982.214)	-
RASHODOVANJA I PRODAJE	-	-	(156.417)	-	-	-	(156.417)
PRENOS NA IMOVINU NAMIJENJENU PRODAJI (NAPOMENA 19.)	(4.630)	(1.011.379)	-	-	-	-	(1.016.009)
PRENOS NA ULAGANJA U NEKRETNINE (NAPOMENA 14.)	(81.650)	(4.362.918)	-	-	-	-	(4.444.568)
STANJE 31. DECEMBRA 2010.	95.850	5.121.687	886.179	216.209	581.838	23.834	6.925.597
POVEĆANJA	-	-	82.368	19.710	15.632	66.308	184.018
PRIJENOS (SA) / NA	-	-	33.770	(9.936)	-	(23.834)	-
RASHODOVANJA I PRODAJE	-	-	(68.576)	(24.931)	(2.851)	-	(96.358)
STANJE 31. DECEMBRA 2011.	95.850	5.121.687	933.741	201.052	594.619	66.308	7.013.257
ISPRAVKA VRJEDNOSTI							
STANJE 31. DECEMBRA 2009.	-	655.525	681.243	202.355	441.335	-	1.980.458
TROŠAK AMORTIZACIJE (NAPOMENA 9.)	-	206.282	75.431	9.137	51.821	-	342.671
RASHODOVANJA I PRODAJE	-	-	(156.417)	-	-	-	(156.417)
PRENOS NA IMOVINU NAMIJENJENU PRODAJI (NAPOMENA 19.)	-	(683.970)	-	-	-	-	(683.970)
PRENOS NA ULAGANJA U NEKRETNINE (NAPOMENA 14.)	-	(81.805)	-	-	-	-	(81.805)
STANJE 31. DECEMBRA 2010.	-	96.032	600.257	211.492	493.156	-	1.400.937
TROŠAK AMORTIZACIJE (NAPOMENA 9.)	-	192.063	101.499	6.071	50.922	-	350.555
RASHODOVANJA I PRODAJE	-	-	(63.567)	(24.931)	(2.851)	-	(91.349)
PRIJENOS (SA) / NA	-	-	9.936	(9.936)	-	-	-
STANJE 31. DECEMBRA 2011.	-	288.095	648.125	182.696	541.227	-	1.660.143
NETO KNJIGOVODSTVENA VRJEDNOST							
31. DECEMBRA 2011.	95.850	4.833.592	285.616	18.356	53.392	66.308	5.353.114
31. DECEMBRA 2010.	95.850	5.025.655	285.922	4.717	88.682	23.834	5.524.660

U gore prezentiranim tabelama, uključena je imovina čija je neto knjigovodstvena vrijednost jednaka nuli, a ista se još upotrebljava. Nabavna vrijednost i ispravka vrijednosti ove imovine iznosi 1.159.271 KM

EARNINGS PER SHARE

	Group		Company	
	2011	2010	2011	2010
NET PROFIT FOR THE YEAR	1.601.015	2.734.351	1.765.785	1.831.081
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 FROM CONTINUED OPERATIONS	413,81	706,73	456,39	473,27

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

	Group		Company	
	2011	2010	2011	2010
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS (NOTE 11)	-	30.004	-	30.004
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES FOR THE PURPOSES OF CALCULATING EARNINGS PER SHARE	-	3.869	-	3.869
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	-	7,75	-	7,75

TANGIBLE AND INTANGIBLE ASSETS

Group and Company							
	LAND	BUILDINGS	EQUIPMENT AND FURNITURE	COMPUTER EQUIPMENT	SOFTWARE	INVESTMENTS IN PROGRESS	TOTAL
COST							
AT 31 DECEMBER 2009	4.630	1.011.379	747.907	214.735	557.892	7.210.833	9.747.376
ADDITIONS	-	-	-	-	-	2.795.215	2.795.215
TRANSFER (FROM) / TO	177.500	9.484.605	294.689	1.474	23.946	(9.982.214)	-
DISPOSALS	-	-	(156.417)	-	-	-	(156.417)
TRANSFER TO ASSETS HELD FOR SALE (NOTE 19)	(4.630)	(1.011.379)	-	-	-	-	(1.016.009)
TRANSFER TO INVESTMENT PROPERTY (NOTE 14)	(81.650)	(4.362.918)	-	-	-	-	(4.444.568)
AT 31 DECEMBER 2010	95.850	5.121.687	886.179	216.209	581.838	23.834	6.925.597
ADDITIONS	-	-	82.368	19.710	15.632	66.308	184.018
TRANSFER (FROM) / TO	-	-	33.770	(9.936)	-	(23.834)	-
DISPOSALS	-	-	(68.576)	(24.931)	(2.851)	-	(96.358)
AT 31 DECEMBER 2011	95.850	5.121.687	933.741	201.052	594.619	66.308	7.013.257
ACCUMULATED DEPRECIATION							
AT 31 DECEMBER 2009	-	655.525	681.243	202.355	441.335	-	1.980.458
DEPRECIATION (NOTE 9)	-	206.282	75.431	9.137	51.821	-	342.671
DISPOSALS	-	-	(156.417)	-	-	-	(156.417)
TRANSFER TO ASSETS HELD FOR SALE (NOTE 19)	-	(683.970)	-	-	-	-	(683.970)
TRANSFER TO INVESTMENT PROPERTY (NOTE 14)	-	(81.805)	-	-	-	-	(81.805)
AT 31 DECEMBER 2010	-	96.032	600.257	211.492	493.156	-	1.400.937
DEPRECIATION (NOTE 9)	-	192.063	101.499	6.071	50.922	-	350.555
DISPOSALS	-	-	(63.567)	(24.931)	(2.851)	-	(91.349)
TRANSFER (FROM) / TO	-	-	9.936	(9.936)	-	-	-
AT 31 DECEMBER 2011	-	288.095	648.125	182.696	541.227	-	1.660.143
CARRYING AMOUNT							
AT 31 DECEMBER 2011	95.850	4.833.592	285.616	18.356	53.392	66.308	5.353.114
AT 31 DECEMBER 2010	95.850	5.025.655	285.922	4.717	88.682	23.834	5.524.660

MATERIJALNA I NEMATERIJALNA IMOVINA (NASTAVAK)

U toku 2010. godine, Uprava je donijela odluku o potrebi korištenja zgrade locirane u ulici Zmaja od Bosne br. 74, prema kojoj se za vlastite potrebe koristiti 54% od ukupne površine. Ostatak poslovnog objekta bit će korišten u svhu izdavanja. Shodno navedenoj odluci, izvršeno je reklasifikovanje 46%, odnosno 4.362.918 KM od ukupne vrijednosti objekta od 9.484.605 KM na ulaganja u nekretnine. Po istom principu izvršena je i reklasifikacija zemljišta u iznosu od 81.650 KM (Napomena 14.).

Budući da je Društvo preselilo u nove prostorije u ulici Zmaja od Bosne br. 74., bivša upravna zgrada u ulici Despićeva br. 4 korištene do momenta preseljenja, dana 30. septembra 2010. godine shodno odluci Uprave reklassificirana je kao imovinu namijenjena prodaji u neto knjigovodstvenom iznosu od 332.039 KM (Napomena 19.).

ULAGANJA U NEKRETNINE

Grupa i Društvo	UKUPNO
NABAVNA VRJEDNOST	
STANJE NA DAN 31. DECEMBRA 2009.	
	1.386.519
PRIJENOS SA NEKRETNINA I OPREME (NAPOMENA 13.)	4.444.568
STANJE NA DAN 31. DECEMBRA 2010.	5.831.087
PRIJENOS NA IMOVINU NAMIJENJENU PRODAJI (NAPOMENA 19.)	(1.232.192)
STANJE NA DAN 31. DECEMBRA 2011.	4.598.895
ISPRAVKA VRJEDNOSTI	
STANJE NA DAN 31. DECEMBRA 2009.	493.836
TROŠAK AMORTIZACIJE (NAPOMENA 9.)	51.994
PRIJENOS SA NEKRETNINA I OPREME (NAPOMENA 13.)	81.805
STANJE NA DAN 31. DECEMBRA 2010.	627.635
TROŠAK AMORTIZACIJE (NAPOMENA 9.)	177.098
PRIJENOS NA IMOVINU NAMIJENJENU PRODAJI (NAPOMENA 19.)	(499.715)
STANJE NA DAN 31. DECEMBRA 2011.	305.018
NETO KNJIGOVODSTVENA VRJEDNOST	
STANJE NA DAN 31. DECEMBRA 2011.	4.293.877
STANJE NA DAN 31. DECEMBRA 2010.	5.203.452

Uprava vjeruje da fer vrijednost ulaganja u nekretnine od strane Grupe sa stanjem na dan 31. decembra 2011. i 2010. godine značajno ne odstupa od svoje neto knjigovodstvene vrijednosti.

ULAGANJA U PRIDRUŽENA PRAVNA LICA

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

NAZIV KOMPANIJE	DJELATNOST	PRAVO GLASA %	Grupa		Društvo	
			31. DECEMBAR 2011.	31. DECEMBAR 2010.	31. DECEMBAR 2011.	31. DECEMBAR 2010.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	OSIGURANJE	29,06	9.420.196	9.997.488	1.418.006	1.418.006
SARAJEVOSTAN D.D. SARAJEVO	ODRŽAVANJE STAM- BENIH OBJEKATA	22,20	1.419.690	1.390.139	1.337.297	1.337.297
DUF PROF-IN D.O.O. SARAJEVO	DRUŠTVO ZA UPRAV- LIJANJE FONDOVIMA	35,03	1.359.438	977.293	678.529	678.529
ASA OSIGURANJE D.D. SARAJEVO	OSIGURANJE	20,00	1.007.626	1.006.800	1.000.000	1.000.000
			13.206.950	13.371.720	4.433.832	4.433.832

TANGIBLE AND INTANGIBLE ASSETS (CONTINUED)

In 2010, the Management has made a decision on a usage of business building located in the street Zmaja od Bosne No. 74. According to that decision, 54% of the total area will be used for own needs and operations; the rest of the business premises will be rented to third parties. Consequently, amount of KM 4,362,918, which represents 46% of total value of the building (KM 9,484,605), has been transferred to investment property. Same approach was applied for reclassification of land in amount of KM 81,650 (Note 14). Due to the fact the Company has moved to the new premises in the street Zmaja od Bosne No. 74, according to the Management's decision, former head office building in the street Despićeva No. 4, which was used up to movement date, was reclassified on 30 September 2010 to the assets held for sale, in the net carrying amount of KM 332,039 (Note 19).

INVESTMENT PROPERTY

Group and Company	TOTAL
COST	
AT 31 DECEMBER 2009	1.386.519
TRANSFER FROM PROPERTY AND EQUIPMENT (NOTE 13)	4.444.568
AT 31 DECEMBER 2010	5.831.087
TRANSFER TO ASSETS CLASSIFIED AS HELD FOR SALES (NOTE 19)	(1.232.192)
AT 31 DECEMBER 2011	4.598.895
ACCUMULATED DEPRECIATION	
AT 31 DECEMBER 2009	493.836
DEPRECIATION (NOTE 9)	51.994
TRANSFER FROM PROPERTY AND EQUIPMENT (NOTE 13)	81.805
AT 31 DECEMBER 2010	627.635
DEPRECIATION (NOTE 9)	177.098
TRANSFER TO ASSETS CLASSIFIED AS HELD FOR SALES (NOTE 19)	(499.715)
AT 31 DECEMBER 2011	305.018
CARRYING AMOUNT	
AT 31 DECEMBER 2011	4.293.877
AT 31 DECEMBER 2010	5.203.452

Management believes that the fair value of the Group's investment property at 31 December 2011 and 2010 does not differ significantly from its carrying amount. godine značajno ne odstupa od svoje neto knjigovodstvene vrijednosti.

INVESTMENTS IN ASSOCIATES

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

COMPANY NAME	BUSINESS	VOTING INTEREST %	Group		Company	
			31 DECEMBER 2011	31 DECEMBER 2010	31 DECEMBER 2011	31 DECEMBER 2010
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	INSURANCE	29,06	9.420.196	9.997.488	1.418.006	1.418.006
SARAJEVOSTAN D.D. SARAJEVO	HOUSING SERVICE	22,20	1.419.690	1.390.139	1.337.297	1.337.297
DUF PROF-IN D.O.O. SARAJEVO	PRIVATISATION FUND MANAGING COMPANY	35,03	1.359.438	977.293	678.529	678.529
ASA OSIGURANJE D.D. SARAJEVO	INSURANCE	20,00	1.007.626	1.006.800	1.000.000	1.000.000
			13.206.950	13.371.720	4.433.832	4.433.832

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

Sažetak finansijskih informacija pridruženih pravnih lica prikazani su ispod:

	31. DECEMBAR 2011.	31. DECEMBAR 2010.
UKUPNA IMOVINA	97.450.305	90.746.284
UKUPNE OBAVEZE	(49.720.028)	(42.257.604)
NETO IMOVINA	47.730.277	48.488.680
UČEŠĆE U NETO IMOVINI PRIDRUŽENIH DRUŠTAVA	13.206.950	13.371.720

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

	Grupa		Društvo	
	PO METODI UDJELA		PO TROŠKU STICANJA	
	2011.	2010.	2011.	2010.
STANJE NA POČETKU GODINE	13.371.720	12.423.261	4.433.832	4.433.832
UDIO U UKUPNOM SVEOBUHVATNOM (GUBITKU) / DOBITI PRIDRUŽENIH DRUŠTAVA	(164.770)	948.459	-	-
STANJE NA KRAJU GODINE	13.206.950	13.371.720	4.433.832	4.433.832

FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU

Grupa i Društvo	OSNOVNA DJELATNOST	UDIO U VLASTNIŠTVU (%)	31. DECEMBAR 2011.	31. DECEMBAR 2010.
ULAGANJA RASPOLOŽIVA ZA PRODAJU				
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	OSIGURANJE	5,20	826.800	826.800
SARAJEVO OSIGURANJE D.D., SARAJEVO	OSIGURANJE	1,85	505.440	505.440
ZIF PROF PLUS D.D., SARAJEVO	INVESTICIIONI FOND	2,42	466.363	466.363
OSIGURATELNA POLISA, SKOPLJE, MAKEDONIJA	OSIGURANJE	6,97	421.219	421.219
CROATIA LLOYD D.D., ZAGREB, HRVATSKA	REOSIGURAVAJUĆE DRUŠTVO	0,34	339.623	339.623
LIDO OSIGURANJE D.D., TUZLA	OSIGURANJE	5,18	217.000	217.000
UNION BANKA D.D., SARAJEVO	BANKARSTVO	0,62	166.358	166.358
PBS D.D., SARAJEVO	BANKARSTVO	0,031	8.699	8.699
CONNY D.O.O., BEOGRAD, SRBIJA	TRGOVAČKO DRUŠTVO	0,43	4.269	4.269
SAVA REOSIGURANJE D.D., LJUBLJANA, SLOVENIJA	REOSIGURANJE	0,001	1.435	1.435
		2.957.206	2.957.206	

FINANSIJSKA IMOVINA KOJA SE DRŽI DO DOSPIJEĆA

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

Obveznice su dospjele 1. februara 2011. godine.

Reporting date for all associates is 31 December.

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

	31 DECEMBER 2011	31 DECEMBER 2010
TOTAL ASSETS	97.450.305	90.746.284
TOTAL LIABILITIES	(49.720.028)	(42.257.604)
NET ASSETS	47.730.277	48.488.680
GROUP'S SHARE OF NET ASSETS OF ASSOCIATES	13.206.950	13.371.720

Movement in investments in associates can be presented as follows:

	Group		Company	
	AT EQUITY METHOD		AT COST	
	2011	2010	2011	2010
BALANCE AT THE BEGINNING OF THE YEAR	13.371.720	12.423.261	4.433.832	4.433.832
SHARE OF TOTAL COMPREHENSIVE (LOSS) / PROFIT OF ASSOCIATES	(164.770)	948.459	-	-
BALANCE AT THE END OF THE YEAR	13.206.950	13.371.720	4.433.832	4.433.832

FINANCIAL ASSETS AVAILABLE FOR SALE

Group and Company	PRINCIPAL ACTIVITY	PROPORTION OF OWNERSHIP INTEREST (%)	31 DECEMBER 2011	31 DECEMBER 2010
AVAILABLE FOR SALE				
BOSNA SUNCE OSIGURANJE D.D., SARAJEVO	INSURANCE	5,20	826.800	826.800
SARAJEVO OSIGURANJE D.D., SARAJEVO	INSURANCE	1,85	505.440	505.440
ZIF PROF PLUS D.D., SARAJEVO	INVESTMENT FUND	2,42	466.363	466.363
OSIGURATELNA POLISA, SKOPLJE, MAKEDONIJA	INSURANCE	6,97	421.219	421.219
CROATIA LLOYD D.D., ZAGREB, HRVATSKA	REINSURANCE	0,34	339.623	339.623
LIDO OSIGURANJE D.D., TUZLA	INSURANCE	5,18	217.000	217.000
UNION BANKA D.D., SARAJEVO	BANKING	0,62	166.358	166.358
PBS D.D., SARAJEVO	BANKING	0,031	8.699	8.699
CONNY D.O.O., BEograd, SRBIJA	TRADE COMPANY	0,43	4.269	4.269
SAVA REOSIGURANJE D.D., LJUBLJANA, SLOVENIJA	REINSURANCE	0,001	1.435	1.435
			2.957.206	2.957.206

FINANCIJSKA IMOVINA KOJA SE DRŽI DO DOSPIJEĆA

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
BONDS ISSUED BY NLB TUZLANSKA BANKA D.D. TUZLA, MATURED IN 2011, BEARING INTEREST OF 5.75% PA.	-	353.179
	-	353.179

Bonds matured on 1 February 2011.

DEPOZITI

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
INTESA SANPAOLO BANK D.D. BOSNA I HERCEGOVINA, 5 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 25. MARTA 2012. DO 17. OKTOBRA 2013. GODINE, SA GODIŠnjOM KAMATOM U RASPONU OD 3,25% DO 4,05%	2.878.026	1.658.317
NLB BANKA D.D. TUZLA, 5 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 20. SEPTEMBRA 2012. DO 11. JULIA 2013. GODINE, SA GODIŠnjOM KAMATOM U RASPONU OD 3,60% DO 4,80%	2.852.029	2.856.058
SPARKASSE BANK D.D. SARAJEVO, 5 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 3. MARTA 2012. DO 5. DECEMBRA 2013. GODINE, SA GODIŠnjOM KAMATOM U RASPONU OD 3,60% DO 4,00%	2.516.409	1.653.249
RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA, 3 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 26. FEBRUARA 2012. DO 21. JULIA 2013. GODINE, SA GODIŠnjOM KAMATOM OD 4,00%	2.250.662	1.436.332
UNICREDIT BANK D.D. MOSTAR, 4 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 25. APRILA 2013. DO 14. NOVEMBRA 2013. GODINE, SA GODIŠnjOM KAMATOM U RASPONU OD 3,70% DO 4,39%	2.218.662	1.271.290
BOSNA BANK INTERNATIONAL D.D. SARAJEVO, 3 DEPOZITA KOJI DOSPIJEVaju U PERIODU OD 18. APRILA 2012. DO 23. MAJA 2013. GODINE, SA GODIŠnjOM KAMATOM U RASPONU OD 3,50% DO 4,20%	1.980.710	1.978.087
PROCREDIT BANK D.D. SARAJEVO, DEPOZIT DOSPIO 26. MARTA 2011. GODINE, SA GODIŠnjOM KAMATOM OD 6,00%	-	901.024
HYPo ALPE ADRIA BANK D.D. MOSTAR, DOSPIJEVA U 2010. GODINI, KAMATNE STOPE OD 5,70% I 5,95% NA GODIŠnjEM NIVOU	14.696.498	11.754.357
	11.754.357	13.267.743

Depoziti i krediti uključuju dospjela i obračunata potraživanja po kamatama.

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

U 2011. godini, Društvo je sa ulaganja u nekretnine reklassificiralo poslovne prostorije na adresi Kolodvorska br. 11A, nabavne vrijednosti od 1.185.710 KM i ispravke vrijednosti od 480.865 KM. Na bazi odluke koju je donijela Uprava, ove poslovne prostorije, zajedno sa dvije garaže locirane na pomenutoj adresi, svaka sa neto knjigovodstvenom vrijednosti od 13.816 KM, reklassifikovane su na imovinu namijenjenu prodaji (Napomena 14).

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

Grupa i Društvo	31. DECEMBAR 2009.	-
PRIJENOS SA MATERIJALNE I NEMATERIJALNE IMOVINE – POSLOVNE PROSTORIJE NA ADRESI DESPIĆEVA BR. 4 (NAPOMENA 13.)		332.039
31. DECEMBAR 2010.		332.039
PRIJENOS SA ULAGANJA U NEKRETNINE – POSLOVNE PROSTORIJE I DVije GARAŽE NA ADRESI KOLODVORSKA BR. 11A (NAPOMENA 14.)		732.477
31. DECEMBAR 2011.		1.064.516

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

POTRAŽIVANJA PO OSNOVU PREMJA I ZA ŠTETE POKRIVENE OD STRANE REOSIGURAVATELJA

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
POTRAŽIVANJA PO PREMIJAMA REOSIGURANJA U ZEMLJI	14.972.639	19.650.139
POTRAŽIVANJA PO PREMIJAMA REOSIGURANJA U INOSTRANSTVU	544.583	703.210
POTRAŽIVANJA ZA ŠTETE IZ OSNOVE REOSIGURANJA	1.902.298	1.959.986
	17.419.520	22.313.335

DEPOSITS

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
INTEŠA SANPAOLO BANKA D.D. BOSNA I HERCEGOVINA, 5 DEPOSITS DUE IN THE PERIOD FROM 25 MARCH 2012 TO 17 OCTOBER 2013, BEARING INTEREST WITHIN THE RANGE FROM 3.25% TO 4.05% P.A.	2.878.026	1.658.317
NLB BANKA D.D. TUZLA, 5 DEPOSITS DUE IN THE PERIOD FROM 20 SEPTEMBER 2012 TO 11 JULY 2013, BEARING INTEREST WITHIN THE RANGE FROM 3.60% TO 4.80% P.A.	2.852.029	2.856.058
SPARKASSE BANK D.D. SARAJEVO, 5 DEPOSITS DUE IN THE PERIOD FROM 3 MARCH 2012 TO 5 DECEMBER 2013, BEARING INTEREST WITHIN THE RANGE FROM 3.60% TO 4.00% P.A.	2.516.409	1.653.249
RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA, 3 DEPOSITS DUE IN THE PERIOD FROM 26 FEBRUARY 2012 TO 21 JULY 2013, BEARING INTEREST OF 4.00% P.A.	2.250.662	1.436.332
UNICREDIT BANK D.D. MOSTAR, 4 DEPOSITS DUE IN THE PERIOD FROM 25 APRIL 2013 TO 14 NOVEMBER 2013, BEARING INTEREST WITHIN THE RANGE FROM 3.70% TO 4.39% P.A.	2.218.662	1.271.290
BOSNA BANK INTERNATIONAL D.D. SARAJEVO, 3 DEPOSITS DUE IN THE PERIOD FROM 18 APRIL 2012 TO 23 MAY 2013, BEARING INTEREST WITHIN THE RANGE FROM 3.50% TO 4.20% P.A.	1.980.710	1.978.087
PROCREDIT BANK D.D. SARAJEVO, DEPOSIT WAS DUE ON 26 MARCH 2011, BEARING INTEREST OF 6.00% P.A.	-	901.024
HYP ALPE ADRIA BANK D.D. MOSTAR, DOSPIJEVA U 2010. GODINI, KAMATNE STOPE OD 5,70% I 5,95% NA GODIŠNJEM NIVOU	14.696.498	11.754.357
	11.754.357	13.267.743

Deposits include due and accrued interest receivables.

ASSETS CLASSIFIED AS HELD FOR SALE

Business building in Sarajevo

In 2011 the Company has reclassified from investment property business premise located in the street Kolodvorska 11A at the cost of KM 1,185,710 and accumulated depreciation KM 480,865 thousand. This premise together with two garages located on the same address, which had net book value, each KM 13,816 have been classified as assets held for sales based on the Management's decision (Note 14).

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

Group and Company	
31 DECEMBER 2009	-
TRANSFER FROM TANGIBLE AND INTANGIBLE ASSETS – BUSINESS PREMISE LOCATED IN THE STREET DESPIČEVA NO. 4 (NOTE 13)	332.039
31 DECEMBER 2010	332.039
TRANSFER FROM INVESTMENT PROPERTY – BUSINESS PREMISE AND TWO GARAGES LOCATED IN THE STREET KOLODVORSKA NO. 11A (NOTE 14)	732.477
31 DECEMBER 2011	1.064.516

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

RECEIVABLES FOR REINSURANCE PREMIUM AND FOR CLAIMS RECOVERED FROM REINSURERS

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
REINSURANCE PREMIUM RECEIVABLES – DOMESTIC	14.972.639	19.650.139
REINSURANCE PREMIUM RECEIVABLES – FOREIGN	544.583	703.210
RECEIVABLES FOR CLAIMS RECOVERED FROM REINSURERS	1.902.298	1.959.986
	17.419.520	22.313.335

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

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

Starosna struktura potraživanja:

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
NEDOSPELO	977.356.	1.169.297
1 – 90 DANA	11.457.243	14.441.695
91 – 180 DANA	2.425.937	3.946.081
181 – 360 DANA	2.512.678	2.727.415
PREKO 360 DANA	46.306	28.847
	17.419.520	22.313.335

OSTALA POTRAŽIVANJA

	Grupa		Društvo	
	31. DECEMBAR 2011.	31. DECEMBAR 2010.	31. DECEMBAR 2011.	31. DECEMBAR 2010.
POTRAŽIVANJA PO OSNOVU PROVIZIJA I BROKERAŽE	265.605	538.467	265.605	538.467
OSTALA POTRAŽIVANJA	2.120	15.533	2.120	15.533
SUMNJIVA I SPORNA POTRAŽIVANJA	108.527	42.730	108.527	42.730
MANJE: ISPRAVKA VRJEDNOSTI OSTALIH POTRAŽIVANJA	(108.527)	(42.730)	(108.527)	(42.730)
	267.725	554.000	267.725	554.000

OSTALA IMOVINA

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
POTRAŽIVANJE ZA DATE AVANSE	22.902	9.830
UNAPRIJED PLAĆENI TROŠKOVI OSIGURANJA	8.843	29.902
OSTALI UNAPRIJED PLAĆENI TROŠKOVI	2.555	2.126
	34.300	41.858

NOVAC I NOVČANI EKVIVALENTI

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
NOVAC KOD BANAKA U INOZEMSTVU – DEVIZNI RAČUNI	3.707.696	2.582.501
NOVAC KOD BANAKA U ZEMLJI – KM RAČUNI	120.980	631.896
NOVAC KOD BANAKA U ZEMLJI – DEVIZNI RAČUNI	7.606	36.104
BLAGAJNA	2.155	2.449
	3.838.437	3.252.950

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

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

Aging of receivables:

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
UNDUE	977.356.	1.169.297
1 – 90 DAYS	11.457.243	14.441.695
91 – 180 DAYS	2.425.937	3.946.081
181 – 360 DAYS	2.512.678	2.727.415
OVER 360 DAYS	46.306	28.847
	17.419.520	22.313.335

OTHER RECEIVABLES

	Grupa		Društvo	
	31 DECEMBER 2011	31 DECEMBER 2010	31 DECEMBER 2011	31 DECEMBER 2010
COMMISSION RECEIVABLES	265.605	538.467	265.605	538.467
OTHER RECEIVABLES	2.120	15.533	2.120	15.533
BAD AND DOUBTFUL RECEIVABLES	108.527	42.730	108.527	42.730
LESS: ALLOWANCE FOR IMPAIRMENT OF OTHER RECEIVABLES	(108.527)	(42.730)	(108.527)	(42.730)
	267.725	554.000	267.725	554.000

OTHER ASSETS

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
ADVANCE GIVEN	22.902	9.830
PREPAID INSURANCE EXPENSES	8.843	29.902
OTHER PREPAID EXPENSE	2.555	2.126
	34.300	41.858

CASH AND CASH EQUIVALENTS

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
CASH WITH FOREIGN BANKS - FOREIGN CURRENCY ACCOUNTS	3.707.696	2.582.501
CASH WITH DOMESTIC BANKS - KM ACCOUNTS	120.980	631.896
CASH WITH DOMESTIC BANKS - FOREIGN CURRENCY ACCOUNTS	7.606	36.104
CASH ON HAND	2.155	2.449
	3.838.437	3.252.950

DIONIČKI KAPITAL

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
3.869 REDOVNIH DIONICA SVAKA NOMINALNE VRJEDNOSTI 1.300 KM	5.029.700	5.029.700

Struktura dioničkog kapitala može se prikazati kako slijedi:

	31. decembar 2011.			31. decembar 2010.
	% 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	10,36	521.300
FIZIČKA LICA	36,34	1.827.800	36,60	1.840.800
	100,00	5.029.700	100,00	5.029.700

IMOVINA I OBAVEZE PO POSLOVIMA REOSIGURANJA

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
Bruto		
REZERVISANJA ZA PRIJENOSNE PREMIJE	14.996.400	14.456.739
REZERVISANJA ZA NASTALE PRIJAVLJENE ŠTETE	20.556.759	18.341.349
REZERVISANJA ZA NASTALE, A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	28.960.120	26.751.057
REZERVISANJA ZA BONUSE I POPUSTE	246.652	(39.845)
UKUPNE OBAVEZE PO OSNOVU REOSIGURANJA, BRUTO	64.759.931	59.509.300
POKRIVENO OD REOSIGURAVATELJA		
REZERVISANJA ZA PRIJENOSNE PREMIJE	(5.364.526)	(5.083.883)
REZERVISANJA ZA NASTALE PRIJAVLJENE ŠTETE	(14.537.895)	(12.386.891)
REZERVISANJA ZA NASTALE, A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	(24.820.835)	(23.025.197)
REZERVISANJA ZA BONUSE I POPUSTE	226.048	(521.196)
UKUPNO IMOVINA PO OSNOVU REOSIGURANJA, BRUTO	(44.497.208)	(41.017.167)
REZERVISANJA ZA PRIJENOSNE PREMIJE	9.631.874	9.372.856
REZERVISANJA ZA NASTALE PRIJAVLJENE ŠTETE	6.018.864	5.954.458
REZERVISANJA ZA NASTALE, A NEPRIJAVLJENE I REAKTIVIRANE ŠTETE	4.139.285	3.725.860
REZERVISANJA ZA BONUSE I POPUSTE	472.700	(561.041)
UKUPNO OBAVEZE REOSIGURANJA, NETO	20.262.723	18.492.133

SHARE CAPITAL

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
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 2011			31 December 2010
	% 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	10,36	521.300
PRIVATE PERSONS	36,34	1.827.800	36,60	1.840.800
	100,00	5.029.700	100,00	5.029.700

REINSURANCE ASSETS AND LIABILITIES

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
Gross		
PROVISION FOR UNEARNED PREMIUM	14.996.400	14.456.739
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	20.556.759	18.341.349
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	28.960.120	26.751.057
PROVISION FOR PREMIUMS AND DISCOUNTS	246.652	(39.845)
TOTAL INSURANCE LIABILITIES, GROSS	64.759.931	59.509.300
RECOVERABLE FROM REINSURERS		
PROVISION FOR UNEARNED PREMIUM	(5.364.526)	(5.083.883)
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	(14.537.895)	(12.386.891)
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	(24.820.835)	(23.025.197)
PROVISION FOR PREMIUMS AND DISCOUNTS	226.048	(521.196)
TOTAL INSURANCE ASSETS, GROSS	(44.497.208)	(41.017.167)
PROVISION FOR UNEARNED PREMIUM	9.631.874	9.372.856
PROVISION FOR CLAIMS REPORTED BUT NOT SETTLED	6.018.864	5.954.458
PROVISION FOR CLAIMS INCURRED BUT NOT REPORTED	4.139.285	3.725.860
PROVISION OF PREMIUMS AND DISCOUNTS	472.700	(561.041)
TOTAL INSURANCE LIABILITIES, NET	20.262.723	18.492.133



Tvrđava, XIII vijek



OBAVEZE PO OSNOVU PREMIJA REOSIGURANJA I UDJELA U ŠTETAMA

Grupa i Društvo	31. DECEMBAR 2011.	31. DECEMBAR 2010.
OBAVEZA PO OSNOVU ŠTETA U ZEMLJI	7.101.388	9.268.158
OBAVEZA PO OSNOVU ŠTETA U INOSTRANSTVU	361.912	83.246
OBAVEZE PO OSNOVU PREMIJE REOSIGURANJA	1.882.268	4.219.564
	9.345.568	13.570.968

OSTALE OBAVEZE

Grupa i Društvo	31. DECEMBAR 2010.	31. DECEMBAR 2009.
OBAVEZE PO OSNOVU PROVIZIJA	3.284.212	4.445.331
OBAVEZE ZA POREZ NA DOBIT	101.720	-
OBAVEZE PREMA DOBAVLJAČIMA	77.331	18.955
OBAVEZE ZA 'NO CLAIMS' BONUSE	34.000	-
OBAVEZE ZA PDV, NETO	13.006	10.908
OBAVEZE ZA POREZ PO ODBITKU	7.804	9.976
OBAVEZA ZA ČLANARINE	718	117.855
OBAVEZE PO OSNOVU BONUSU, BRUTO	-	365.120
OSTALE OBAVEZE	8.718	1.457
	3.527.509	4.969.602

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

TRANSAKCIJE SA POVEZANIM STRANAMA

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

	Prihodi		Troškovi	
	31. DECEMBAR 2011.	31. DECEMBAR 2010.	31. DECEMBAR 2011.	31. DECEMBAR 2010.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	9.297.441	8.052.208	4.196.268	4.603.858
ASA OSIGURANJE D.D. SARAJEVO	1.367.181	1.264.277	1.076.935	1.005.796
SARAJEVO OSIGURANJE D.D. SARAJEVO	15.029.277	15.288.427	11.164.213	9.582.296
	25.693.899	24.604.912	16.437.416	15.191.950

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

	Potraživanja		Obaveze	
	31. DECEMBAR 2011.	31. DECEMBAR 2010.	31. DECEMBAR 2011.	31. DECEMBAR 2010.
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	10.850.143	1.550.299	5.271.438	1.075.169
ASA OSIGURANJE D.D. SARAJEVO	1.567.336	200.155	1.288.702	211.767
SARAJEVO OSIGURANJE D.D. SARAJEVO	26.253.579	11.224.302	19.353.962	8.189.749
	38.671.058	12.974.756	25.914.102	9.476.685

REINSURANCE PREMIUM AND CLAIMS PAYABLE

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
CLAIMS PAYABLE, DOMESTIC	7.101.388	9.268.158
CLAIMS PAYABLE, FOREIGN	361.912	83.246
REINSURANCE PREMIUM PAYABLES	1.882.268	4.219.564
	9.345.568	13.570.968

OTHER LIABILITIES

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
LIABILITIES BASED ON COMMISSIONS	3.284.212	4.445.331
LIABILITIES FOR INCOME TAX	101.720	-
LIABILITIES TO SUPPLIERS	77.331	18.955
LIABILITIES FOR NO-CLAIM BONUSES	34.000	-
LIABILITIES FOR VAT, NET	13.006	10.908
LIABILITIES FOR WITHHOLDING TAX	7.804	9.976
LIABILITIES FOR MEMBERSHIPS	718	117.855
LIABILITIES FOR GROSS BONUSES	-	365.120
OTHER	8.718	1.457
	3.527.509	4.969.602

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

RELATED PARTY TRANSACTIONS

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

	Income		Expenses	
	31 DECEMBER 2011	31 DECEMBER 2010	31 DECEMBER 2011	31 DECEMBER 2010
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	9.297.441	8.052.208	4.196.268	4.603.858
ASA OSIGURANJE D.D. SARAJEVO	1.367.181	1.264.277	1.076.935	1.005.796
SARAJEVO OSIGURANJE D.D. SARAJEVO	15.029.277	15.288.427	11.164.213	9.582.296
	25.693.899	24.604.912	16.437.416	15.191.950

At year-end the following amounts were due to or due (presented for Group and Company) from related parties:

	Receivables		Liabilities	
	31 DECEMBER 2011	31 DECEMBER 2010	31 DECEMBER 2011	31 DECEMBER 2010
TRIGLAV BH OSIGURANJE D.D. SARAJEVO	10.850.143	1.550.299	5.271.438	1.075.169
ASA OSIGURANJE D.D. SARAJEVO	1.567.336	200.155	1.288.702	211.767
SARAJEVO OSIGURANJE D.D. SARAJEVO	26.253.579	11.224.302	19.353.962	8.189.749
	38.671.058	12.974.756	25.914.102	9.476.685

Naknade članovima Uprave i direktorima

Članovima Uprave i drugim osobama na ključnim rukovodećim položajima isplaćene su tokom godine sljedeće naknade:

Grupa i Društvo		2011.	2010.
UPRAVA		1.166.104	847.030
NADZORNI ODBOR		107.178	107.178
		1.273.282	954.208

UPRAVLJANJE RIZICIMA OSIGURANJA I FINANSIJSKIM RIZICIMA

Rizik osiguranja

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

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

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

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

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

FINANSIJSKI INSTRUMENTI

Kategorije finansijskih instrumenata

Grupa i Društvo		31. DECEMBAR 2011.	31. DECEMBAR 2010.
Finansijska imovina			
KREDITI I POTRAŽIVANJA (UKLJUČUJUĆI NOVAC I NOVČANE EKVIVALENTE)		36.222.181	37.874.642
FINANSIJSKA IMOVINA RASPOLOŽIVA ZA PRODAJU		2.957.206	2.957.206
FINANSIJSKA IMOVINA POSJEDU DO DOSPIJEĆA		-	353.179
UKUPNO		39.179.387	41.185.027
Finansijske obaveze			
PO AMORTIZIRANOM TROŠKU		12.873.077	18.540.570
UKUPNO		12.873.077	18.540.570

Directors' and Supervisory board's remuneration

The remuneration of directors and other members of key management during the year was as follows:

Group and Company	2011	2010
MANAGEMENT	1.166.104	847.030
SUPERVISORY BOARD	107.178	107.178
	1.273.282	954.208

MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

Insurance risks

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

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

When reinsuring entire portfolios or parts of portfolios of one or several different types of insurance provided by an insurance or reinsurance company, the basic risk arises from the fact that total claims and compensation payments disbursed in accordance to contracts may exceed the amount paid in as premium or the liability commitments for each individual risk, due to recurrence or extent of the damage. Past experiences have shown that larger portfolios, when reinsured, tend to produce smaller discrepancies from expectation; therefore Group aims to develop its operations in such a direction as to increase the portfolios of some types of reinsurance by increasing the number of assignors, which contributes to better personal and geographic dispersion which is favourable to the business position of Group as a regional reinsurance company.

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

FINANCIAL INSTRUMENTS

Categories of financial instruments

Group and Company	31 DECEMBER 2011	31 DECEMBER 2010
Financial assets		
LOANS AND RECEIVABLES (INCLUDING CASH AND CASH EQUIVALENTS)	36.222.181	37.874.642
AVAILABLE-FOR-SALE	2.957.206	2.957.206
HELD-TO-MATURITY	-	353.179
TOTAL	39.179.387	41.185.027
Financial liabilities		
AT AMORTISED COST	12.873.077	18.540.570
TOTAL	12.873.077	18.540.570

Ciljevi upravljanja finansijskim rizikom

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

Tržišni rizik

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

Upravljanje valutnim rizikom

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

FINANSIJSKI INSTRUMENTI (NASTAVAK)

Upravljanje valutnim rizikom (Nastavak)

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

Grupa i Društvo	IMOVINA		OBAVEZE	
	31. DECEMBAR 2011.	31. DECEMBAR 2010.	31. DECEMBAR 2011.	31. DECEMBAR 2010.
EUR	547.114	14.305.214	2.045.871	3.959.885
USD	106.519	558.727	184.050	700.152

Analiza osjetljivosti strane valute

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

Grupa i Društvo	DOBIT ILI GUBITAK	
	2011.	2010.
EFEKTI PROMJENE KURSA EUR	149.876	1.083.867
EFEKTI PROMJENE KURSA USD	7.753	20.770

Financial risk management objectives

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

Market risk

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

Foreign currency risk management

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

FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk management (Continued)

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

Group and Company		IMOVINA		OBAVEZE	
		31 DECEMBER 2011	31 DECEMBER 2010	31 DECEMBER 2011	31 DECEMBER 2010
EUR		547.114	14.305.214	2.045.871	3.959.885
USD		106.519	558.727	184.050	700.152

Foreign currency sensitivity analysis

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

Group and Company		GAIN OR LOSS	
		2011	2010
EFFECTS OF CHANGE IN EUR RATE		149.876	1.083.867
EFFECTS OF CHANGE IN USD RATE		7.753	20.770

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

Upravljanje kamatnim rizikom

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

Upravljanje kreditnim rizikom

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

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

FINANSIJSKI INSTRUMENTI (NASTAVAK)

Upravljanje kreditnim rizikom (Nastavak)

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

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

Knjigovodstvena vrijednost finansijske imovine prikazana u finansijskim izještajima, umanjena za gubitke po osnovu umanjenja vrijednosti, predstavlja maksimalnu izloženost Grupe kreditnom riziku bez uzimanja u obzir vrijednosti prikupljenih kolateralu.

Upravljanje rizikom likvidnosti

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

Tabele za kamatni rizik i rizik likvidnosti

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

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

Interest rate risk management

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

Credit risk management

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

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

FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk management (Continued)

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

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

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

Liquidity risk management

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

Liquidity and interest risk tables

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

Dospijeće nederivativne finansijske imovine

Grupa i Društvo	Ponderisana prosječna kamat- na stopa	Do 1 mjesec	2 - 6 mjeseci	7 -12 mjeseci	2 - 5 godina	Ukupno
	%	KM	KM	KM	KM	KM
31. DECEMBAR 2011.						
BEZ KAMATA	-	4.626.727	12.631.844	4.267.112	2.957.206	24.482.889
INSTRUMENTI PO FIKSNOJ KAMATNOJ STOPI	3,83%	-	3.456.437	-	11.968.899	15.425.336
UKUPNO		4.626.727	16.088.281	4.267.112	14.926.105	39.908.225
31. DECEMBAR 2010.						
BEZ KAMATA	-	4.183.279	17.902.548	4.003.752	2.957.206	29.046.785
INSTRUMENTI PO FIKSNOJ KAMATNOJ STOPI	4,76%	-	6.217.242	4.143.476	1.823.131	12.183.849
UKUPNO		4.183.279	24.119.790	8.147.228	4.780.337	41.230.634

FINANSIJSKI INSTRUMENTI (NASTAVAK)

Upravljanje rizikom likvidnosti (nastavak)

Tabele za kamatni rizik i rizik likvidnosti (nastavak)

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

Dospijeće nederivativnih finansijskih obaveza

Grupa i Društvo	Ponderisana prosječna kamat- na stopa	Do 1 mjesec	2 - 6 mjeseci	7 -12 mjeseci	2 - 5 godina	Ukupno
	%	KM	KM	KM	KM	KM
31. DECEMBAR 2011.						
BEZ KAMATA	-	518.611	10.338.343	2.011.213	4.910	12.873.077
UKUPNO		518.611	10.338.343	2.011.213	4.910	12.873.077
31. DECEMBAR 2010.						
BEZ KAMATA	-	703.173	14.483.559	3.353.838	-	18.540.570
UKUPNO		703.173	14.483.559	3.353.838	-	18.540.570

Fer vrijednost finansijskih instrumenata

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

Maturity of non-derivative financial assets

Group and Company	Weighted average effective interest rate	Less than 1 month	2 to 6 months	7 to 12 months	2 to 5 years	Total
	%	KM	KM	KM	KM	KM
31 DECEMBER 2011						
NON-INTEREST BEARING	-	4.626.727	12.631.844	4.267.112	2.957.206	24.482.889
FIXED INTEREST RATE INSTRUMENTS	3,83%	-	3.456.437	-	11.968.899	15.425.336
TOTAL		4.626.727	16.088.281	4.267.112	14.926.105	39.908.225
31 DECEMBER 2010						
NON-INTEREST BEARING	-	4.183.279	17.902.548	4.003.752	2.957.206	29.046.785
FIXED INTEREST RATE INSTRUMENTS	4,76%	-	6.217.242	4.143.476	1.823.131	12.183.849
TOTAL		4.183.279	24.119.790	8.147.228	4.780.337	41.230.634

FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

Liquidity and interest risk tables (continued)

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

Maturity for non-derivative financial liabilities

Group and Company	Weighted average effective interest rate	Less than 1 month	2 to 6 months	7 to 12 months	2 to 5 years	Total
	%	KM	KM	KM	KM	KM
31 DECEMBER 2011						
NON-INTEREST BEARING	-	518.611	10.338.343	2.011.213	4.910	12.873.077
TOTAL		518.611	10.338.343	2.011.213	4.910	12.873.077
31 DECEMBER 2010						
NON-INTEREST BEARING	-	703.173	14.483.559	3.353.838	-	18.540.570
TOTAL		703.173	14.483.559	3.353.838	-	18.540.570

Fair value of financial instruments

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

