

Statistics of Insurance Market in Bosnia and Herzegovina



Tržišni udio pet najvećih kompanija

2012
Annual Report

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BiH - Bosnia and Herzegovina

FBiH - Federation of Bosnia and Herzegovina

RS - Republic of Srpska

GDP - Gross Domestic Product

NOE - Non-observed economy

EU - European Union

HANFA - Croatian Agency for supervision of financial services

HHI - Herfindahl-Hirschman Index

PREFACE





Preface

Dear readers,

With deep concern, I have to state that the economy of Bosnia and Herzegovina in 2012 was still without a visible progress, due to a lack of clear program of economic recovery, and agitated by political crises at all levels. However, insurance sector resisted to all challenges and found solution to grow further.

In 2012, there were 25 insurance companies and one reinsurance company operating in the market of Bosnia and Herzegovina. In 2012, the total premium of BiH was KM 505.092.713, and it was an increase of 3,48%, compared to 2011. Share of the companies with the seat in FBiH in total premium was 72,35%, while the share of companies with the seat in RS was 27,65%.

Out of the total insurance premium realized in 2012, the amount of KM 418.931.748 (82,94%) refers to a non-life insurance business, and the amount of KM 86.160.965 (17,06%) refers to a life insurance business. In 2012, the non-life insurance sector recorded the growth of 2,67%, compared to 2011, and the life insurance sector recorded the growth of 7,62%, compared to 2011.

Truly, the figures show positive growth trend, but we must not ignore objective problems which exist on the insurance market. These problems were not occurred overnight and they cannot be resolved so fast, because they have resulted from permanent covering-up and postponement of their settlement, and they are dated from the very beginning of companies' work. I have noted this with a purpose to draw your attention not to be misguided by above mentioned indicators on slight growth of premium. It is because this is just one indicator which itself does not mean so much without analyzing the other indicators.

Although, perhaps it is not usual to have this kind of address in the introduction, hereinafter I would like to point out some important activities the Insurance Agency of Bosnia and Herzegovina was working on during last year, as well as some atypical developments in direct relation to operation of the Agency.

In May, the Twinning project "EU Support for Sustainable Capacity Building of the Insurance Agency of Bosnia and Herzegovina and the Insurance Supervisory Agencies of the Federation of Bosnia and Herzegovina and the Republic of Srpska" was officially closed. The Project lasted from April 2010 to April 2012 and was funded by European Commission in the amount of KM 2 million. As a result of the Project, among other things, proposals of the changes in actual legislation in the field of insurance in Bosnia and Herzegovina were made with the aim of its harmonization with EU Directives. Respecting the efforts of European Commission in the mentioned Project, I would like to stress that duty of Bosnia and Herzegovina, as a beneficiary of the Project, is to coordinate on the state level any eventual change and new legislation in order to achieve harmonization and unification of regulation in this field among the Entities and its harmonization with *acquis communautaire* of European Union.

Also, according to Article 6 of the Law on Insurance Agency of Bosnia and Herzegovina, legislative role is held by Agency's Administrative Board. Without this kind of approach, there would be possibility for Entities' bodies to adopt mutually different regulation in insurance sector. This would seriously violate legal framework of BiH. There is no doubt that European Union has great expectation in relation to harmonization of regulation in insurance area. This was repeatedly pointed out on meetings of Subcommittee on Internal Market and Competition in Brussels.

Unfortunately, this fact is often being neglected. So, there were some attempts to adopt legislation in Entities without consent of Insurance Agency of Bosnia and Herzegovina. Irresponsible attitude of some authorities has also contrib-

uted to this by not appointing the members of Agency's Administrative Board that has not yet been constituted. All these have resulted in slowing down the realization of very important activities planned by the Insurance Agency of Bosnia and Herzegovina in the last period.

Regardless to the mentioned circumstances and according to the legal powers, the Agency has been undertaking all activities to carry out its statutory competencies.

According to what was mentioned above, we have given opinion to Draft Law on Amendments to the Law on Insurance Companies in Private Insurance and Law on Amendments to the Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability as well as the initial text of the Law on Insurance of FBiH prepared by FBiH Ministry of Finance.

Insurance Agency of Bosnia and Herzegovina, through competent institutions in Federation of Bosnia and Herzegovina, drew attention to shortcomings in the procedure of adoption of Amendments to the Law on Fire Protection and Fire Service that has been in parliamentary procedure, and which contains some inconsistencies and deficiencies.

In the summer of 2012, as well as every past year, we published statistical publication on insurance market in Bosnia and Herzegovina enriched by new indicators.

At the end of the year we discussed the issues on Liberalizing Motor Third Party Liability Insurance Market Project with representatives of the World Bank. All three regulatory Agencies in BiH have given their consent to its implementation.

I would like to note that the Liberalizing Motor Third Party Liability Insurance Market Project is not a job that can be done in a short period of time. It is a process that, according to the experiences of countries that have implemented it, takes an average of five years. The aim of the project is to analyze the current situation on motor third-party liability insurance market of Bosnia and Herzegovina, what would be the basis for making any further decision.

I would like to use the opportunity to thank to all parties that contributed to the preparation and creation of this multilingual publication.

Sarajevo, August 2013

Director of Insurance Agency of BiH

Samir Omerhodžić



1

chapter

Review of macroeconomic indicators in BiH



1. Review of macroeconomic indicators in BiH

Indicators	Year			
	2009	2010	2011	2012
Nominal GDP (in KM mln)	23.994	24.750	25.474	25.900
GDP per capita (in KM)	6.244	6.440	6.634	6.745
Real GDP (growth rate in %)	-3,20	0,90	1,26	-0,50
Retail prices growth rate (%)	15,28	3,10	3,70	2,10
Population (estimate in thousands)	3.843	3.843	3.840	3.840
Number of unemployed	510.534	522.080	536.728	550.255
Number of employed	686.044	683.399	687.917	685.117
Average gross salary (in KM)	1.204	1.217	1.271	1.293
Average net salary (in KM)	790	798	816	826
Import-export ratio (%)	44,71	52,10	52,96	51,52
Government sector's foreign debt (in KM mln)	5.200	6.285	6.646	7.132
Foreign debt (as percentage of the GDP)	21,71	25,40	25,60	27,50

Data sources: BiH Statistics Agency and Central Bank of BiH

Due to a lack of clear economic recovery program and agitated by political crises at all levels, BiH economy in 2012 is, unfortunately, still in crisis that is, year by year, more and more deeper. Sectors of industrial production that have recorded slight increase are only the food industry and chemical production industry. Political turmoil is still stopping significant investment impetus in Bosnia and Herzegovina.

Crisis in European Union, the biggest exporting market for Bosnia and Herzegovina, has caused decrease in export. Decrease in volume of production in activities which employ great number of workers, as well as the decrease in export, caused continuous decline in number of employed people. All this has significantly affected the life standard of population that was in 2012, month by month, recording its decrement.

TABLE

1

Macroeconomic indicators in BiH from 2009 to 2012

1.1. Macroeconomic indicators in FBiH

Indicators	Year			
	2009	2010	2011	2012
Nominal GDP (in KM mln)	15.182	15.615	16.208	16.469
GDP per capita (in KM)	5.322	5.450	5.655	5.745
Real GDP (growth rate in %)	-2,97	0,65	1,40	-1,10
Retail prices growth rate (%)	-0,30	1,80	3,60	2,10
Population (estimate in thousands)	2.327	2.865	2.866	2.867
Number of unemployed	347.146	360.512	371.090	384.852

TABLE

2

Macroeconomic indicators in FBiH from 2009 to 2012

Indicators	Year			
	2009	2010	2011	2012
Number of employed	426.556	438.949	440.747	437.331
Average gross salary (in KM)	1.204	1.223	1.248	1.266
Average net salary (in KM)	792	804	819	830
Import-export ratio (%)	44,94	53,20	53,30	52,60

Data sources: Federal Statistics Institute

1.2. Macroeconomic indicators in RS

Indicators	Year			
	2009	2010	2011	2012
Nominal GDP (in KM mln)	8.243	8.306	8.670	8.600
GDP per capita (in KM)	5.744	5.797	6.064	6.018
Real GDP (growth rate in %)	-2,80	0,80	0,80	-0,62
Retail prices growth rate (%)	4,80	2,50	3,90	2,10
Population (estimate in thousands)	1.435	1.433	1.430	1.429
Number of unemployed	139.536	145.620	153.535	153.225
Number of employed	253.665	244.453	238.956	238.178
Average gross salary (in KM)	1.204	1.199	1.326	1.349
Average net salary (in KM)	788	784	809	818
Import-export ratio (%)	46,90	53,70	55,90	52,90

Data sources: RS Statistics Institute

TABLE

3

Macroeconomic indicators in RS from 2009 to 2012

2

chapter

BiH financial services sector



2. BiH financial services sector

2.1. Structure of the BiH financial services sector

In total assets of financial sector in Bosnia and Herzegovina in amount of KM 24,6 billion, insurance and reinsurance sectors participate with KM 1,1 billion or 4,77% of the total financial sector. It represents a small share considering the importance of insurance as an institutional investor.

Sector of financial services in Bosnia and Herzegovina is dominated by banks participating by share of 86,31% in the total financial sector.

Share of other financial institutions in the structure of finan-

cial services in BiH is almost negligible.

Increase in assets in the sector of financial services in BiH in 2012 compared to 2011 is recorded by insurance and reinsurance companies with an increase of 8,70% and the banks with an increase of 1,30%.

As a result of world economic crisis on the capital market, investment funds, microcredit organizations and leasing companies in 2012 recorded decrease in assets compared to 2011

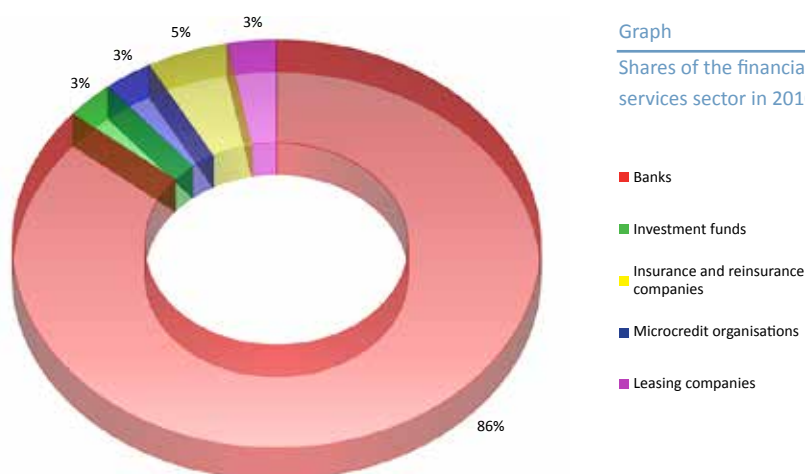
Segments of the financial services sector (financial institutions)	2010		2011		2012		Assets growth index	
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	11/10	12/11
Banks	20.452	84,34	20.953	84,71	21.226	86,31	102,45	101,30
Investment funds	898	3,70	799	3,23	795	3,23	88,98	99,50
Insurance and reinsurance companies	936	3,86	1.080	4,37	1.174	4,77	115,38	108,70
Microcredit organisations	856	3,53	753	3,04	681	2,77	87,97	90,44
Leasing companies	1.111	4,57	767	4,65	716	2,91	69,04	93,35
Total for the sector	24.250	100	24.734	100	24.592	100	102,00	99,43

Data sources: F BiH Banking Agency, RS Banking Agency, F BiH Securities Commission, RS Securities Commission, F BiH Insurance Supervisory Agency and RS Insurance Agency

TABLE

4

Structure of the BiH financial services sector in 2010, 2011 and 2012



Graph

Shares of the financial institutions in the BiH financial services sector in 2010, 2011 and 2012

2.1.1. Structure of the FBiH financial services sector

Segments of the financial services sector (financial institutions)	2010		2011		2012		Assets growth index	
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	11/10	12/11
Banks	15.076	83,89	15.191	85,67	14.991	85,61	100,76	98,68
Investment funds	521	2,90	459	2,59	450	2,57	88,10	98,04
Insurance and reinsurance companies	691	3,84	818	4,61	876	5,00	118,38	107,09
Microcredit organisations	576	3,20	503	2,84	500	2,86	87,33	99,40
Leasing companies	1.108	6,17	762	4,30	694	3,96	68,77	91,08
Total for the sector	17.972	100	17.733	100	17.511	100	98,67	98,75

Data sources: FBiH Banking Agency, FBiH Securities Commission and FBiH Insurance Supervisory Agency

TABLE

5

Structure of the FBiH financial services sector in 2010, 2011 and 2012

2.1.2. Structure of the RS financial services sector

Segments of the financial services sector (financial institutions)	2010		2011		2012		Assets growth index	
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	11/10	12/11
Banks	5.376	85,59	5.762	87,05	6.235	88,05	107,18	108,21
Investment funds	377	6,00	340	5,14	345	4,87	90,19	101,47
Insurance and reinsurance companies	245	3,90	262	3,96	298	4,21	106,94	113,74
Microcredit organisations	280	4,46	250	3,78	181	2,56	89,29	72,40
Leasing companies	3	0,05	5	0,08	22	0,31	166,67	440,00
Total for the sector	6.281	100	6.619	100	7.081	100	105,38	106,98

Data sources: RS Banking Agency, RS Securities Commission and RS Insurance Agency

TABLE

6

Structure of the RS financial services sector in 2010, 2011 and 2012

2.2. Comparison of the banking and insurance sectors in FBiH and RS

With the aim to highlight the role and importance of the insurance sector and its growth in the financial services sector over the past years, we compare the banking and insurance sector in some European countries and BiH.

Also we give a comparison of the above mentioned sectors in BiH and Entities individually. Criteria used herein are volumes of the balance sheet assets and capital.

Country	Banking sector		Insurance sector	
	Assets	Capital	Assets	Capital
BiH	10.750	1.463	552	162
Bulgaria	42.166	5.316	1.520	465
Czech Republic	180.395	19.691	16.881	2.890
Croatia	53.996	7.399	4.366	826
Romania	91.761	14.688	4.013	743
Slovakia	58.025	7.860	6.436	1.321
Slovenia	52.350	4.111	5.693	1.022
Serbia	27.732	5.447	1.201	317

Data sources: European Insurance and Occupational Pensions Authority (EIOPA), European Banking Federation (EBF), FBiH Insurance Supervisory Agency, RS Insurance Agency, FBiH Banking Agency, RS Banking Agency, HANFA, National Bank of Croatia and National Bank of Serbia

TABLE

7

Comparison of the banking and insurance and reinsurance sectors of BiH and some European countries in 2011 (in EUR mln)

	2010		2011		2012	
	Banks	Insurance and reinsurance	Banks	Insurance and reinsurance	Banks	Insurance and reinsurance
Assets	20.451.504	936.191	20.952.276	1.080.063	21.226.489	1.174.070
Capital	2.402.030	306.916	2.861.319	317.465	2.886.206	339.807

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency, FBiH Banking Agency and RS Banking Agency

TABLE

8

Assets and capital in the banking and insurance and reinsurance sectors in BiH in 2010, 2011 and 2012 (in KM tsd)

	Entity	2010		2011		2012	
		Banks	Insurance and reinsurance	Banks	Insurance and reinsurance	Banks	Insurance and reinsurance
Assets	FBiH	15.075.697	691.031	15.190.726	818.133	14.991.050	876.155
	RS	5.375.807	245.160	5.761.550	261.930	6.235.439	297.915
Capital	FBiH	1.696.625	202.258	2.083.020	212.991	2.092.285	220.661
	RS	705.405	104.658	778.299	104.474	793.921	119.146

Data sources: FBiH Insurance Supervisory Agency, FBiH Banking Agency, RS Insurance Agency and RS Banking Agency

TABLE

9

Assets and capital in the banking and insurance and reinsurance sectors in FBiH and RS in 2010, 2011 and 2012 (in KM tsd)

Banking sector in BiH recorded an increase in assets of 1,30% and an increase in capital of 0,87% compared to 2011

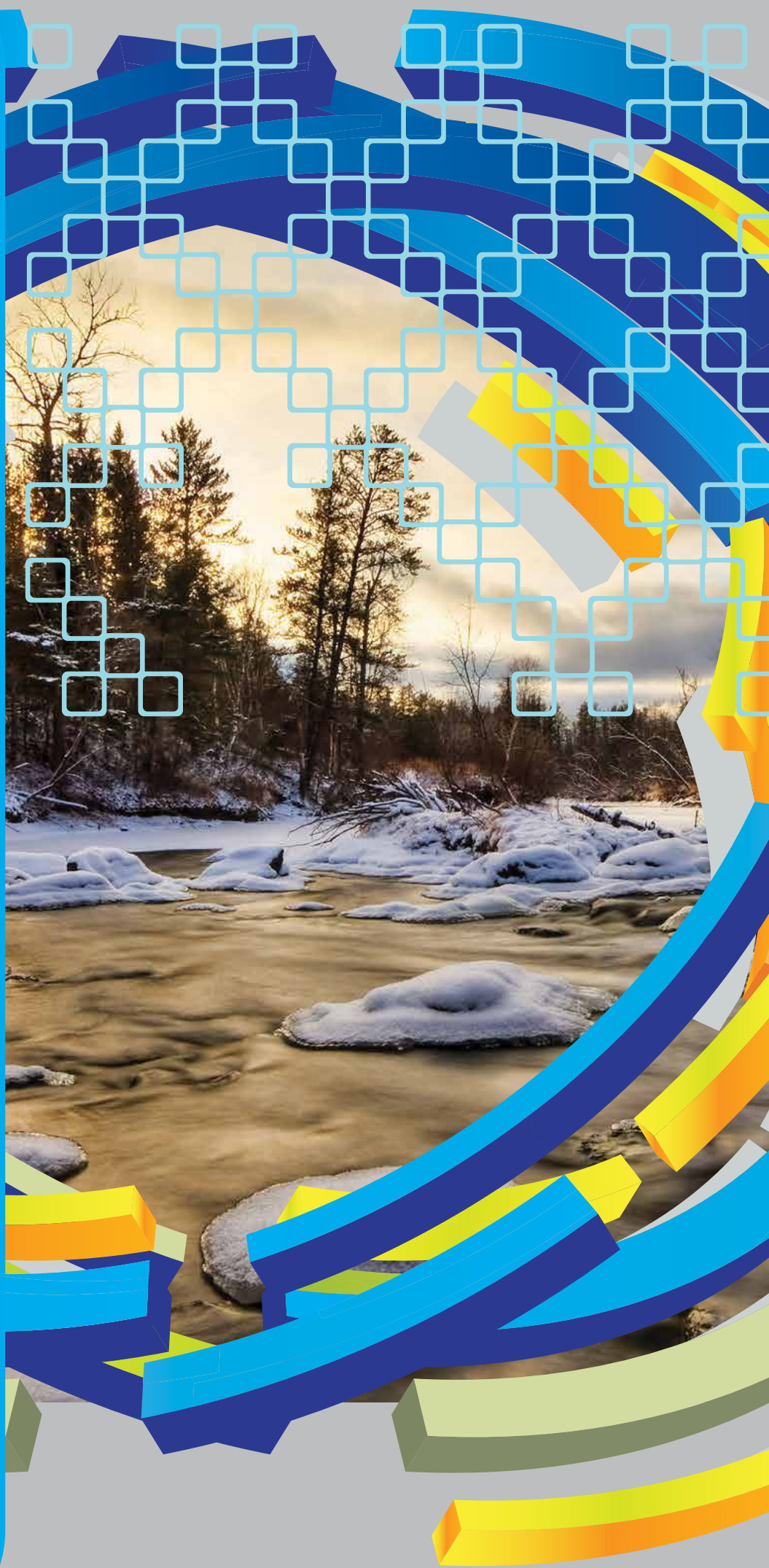
On the other hand, assets in sector of insurance and reinsurance grew by KM 94 million (8,70%) compared to 2011

Capital in sector of insurance and reinsurance in observed period grew by 7,04% that is in absolute amount of KM 22 million.

3

chapter

Overview of statistic indicators for the BiH insurance sector



3. Overview of statistic indicators for the BiH insurance sector

3.1. Ownership structure

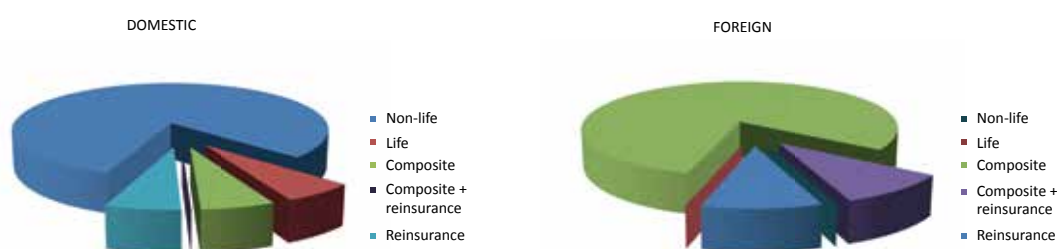
3.1.1. Ownership structure and types of insurance operations offered by the BiH insurance companies

Ownership	Non-life	Life	Composite	Composite + reinsurance	Reinsurance	Total
Domestic	13	1	1	0	1	16
Foreign	1	0	8	1	0	10
Total	14	1	9	1	1	26

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

Graph

Ownership structure and types of insurance operations of the BiH insurance companies in 2012



In 2012 on insurance market of Bosnia and Herzegovina there were 25 insurance companies and one reinsurance company performing business activity.

In 2012 the licence was revoked from two insurance companies from Federation of Bosnia and Herzegovina, Lido osiguranje d.d. performing non-life insurance business with domestic ownership and LOK osiguranje d.d. performing life insurance business also with domestic ownership.

In Republic of Srpska, besides the life and non-life insur-

ance business, Dunav osiguranje a.d. was also performing reinsurance business in 2012 based on licence given by Insurance Agency of RS.

Share of the companies with majority foreign capital within total premium in 2012 was 52,83% and it is by 2,82% higher compared to 2011

Share of the companies with majority foreign capital on the life insurance market in 2012 was 96,22% and it is by 9,25% higher compared to 2011

3.1.2. Ownership structure and types of insurance operations offered by the FBiH insurance companies

Ownership*	Non-life	Life	Composite	Reinsurance	Total
Domestic	6	1	1	1	9
Foreign	0	0	6	0	6
Total	6	1	7	1	15

Data sources: FBiH Insurance Supervisory Agency

*Ownership structure includes data on insurance companies which licence was withdrawn in 2012, Lido osiguranje d.d. Sarajevo (insurance company with majority domestic capital performing non-life insurance business) and LOK insurance d.d. Sarajevo (insurance company with majority domestic capital performing life insurance business).

TABLE

10

Ownership structure and types of insurance operations of the BiH insurance companies in 2012

TABLE

11

Ownership structure and types of insurance operations offered by the FBiH insurance companies in 2012

3.1.3. Ownership structure and types of insurance operations offered by the RS insurance companies

Ownership	Non-life	Life	Composite	Composite+ Reinsurance	Total
Domestic	7	0	0	0	7
Foreign	1	0	2	1	4
Total	8	0	2	1	11

Data sources: RS Insurance Agency

TABLE

12

Ownership structure and types of insurance operations offered by the RS insurance companies in 2012

3.1.4. Branches of BiH insurance companies in other Entity

Insurance companies in Bosnia and Herzegovina, registered to perform insurance business activities in Federation of Bosnia and Herzegovina and Republic of Srpska, may perform insurance services in other entity

Insurance companies from FBiH:

BOSNA - SUNCE OSIGURANJE D.D.
 CAMELIJA OSIGURANJE D.D.
 CROATIA OSIGURANJE D.D.
 EUROHERC OSIGURANJE D.D.
 MERKUR BH OSIGURANJE D.D.
 SARAJEVO OSIGURANJE D.D.
 UNIQA OSIGURANJE D.D.
 VGT OSIGURANJE D.D.
 ZOVKO OSIGURANJE D.D.

only on the basis of registered branches. From 2008 so far, the following insurance companies have opened branches in other entity:

Insurance companies from RS:

BOBAR OSIGURANJE A.D.
 BRČKO GAS OSIGURANJE D.D.
 DRINA OSIGURANJE A.D.
 DUNAV OSIGURANJE A.D.
 JAHORINA OSIGURANJE A.D.

3.2. Total premium in BiH and the Entities

TABLE

13

Total premium in Bosnia and Herzegovina in 2009, 2010, 2011 and 2012 (in KM)

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	Premium growth index		
									10/09	11/10	12/11
BiH	458.633.589	100	472.008.481	100	488.111.839	100	505.092.713	100	102,92	103,41	103,48
FBiH	338.653.234	73,84	349.400.409	74,02	356.774.351	73,09	365.410.432	72,35	103,17	102,11	102,42
RS	119.980.355	26,16	122.608.072	25,98	131.337.488	26,91	139.682.281	27,65	102,19	107,12	106,35

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency



Graph

Total premium in BiH and the Entities in 2012

3.2.1. Total premium in life and non-life insurance in BiH

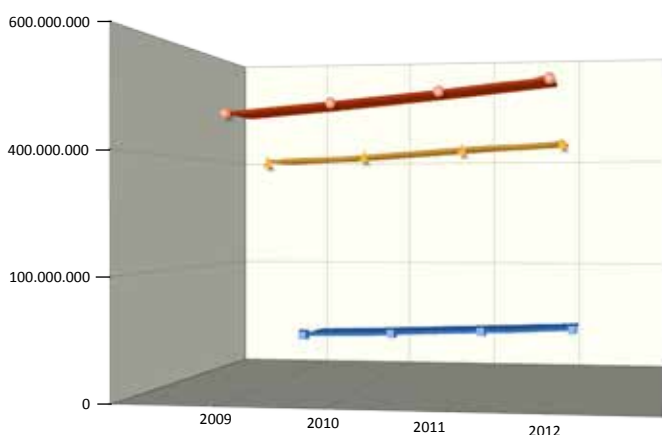
TABLE

14

Total premium in non-life and life insurance in BiH in 2009, 2010, 2011 and 2012

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	Premium growth index		
									10/09	11/10	12/11
Non-life	389.191.486	84,86	397.463.248	84,21	408.052.463	83,60	418.931.748	82,94	102,12	102,66	102,67
Life	69.442.103	15,14	74.545.233	15,79	80.059.376	16,40	86.160.965	17,06	107,35	107,40	107,62
TOTAL	458.633.589	100	472.008.481	100	488.111.839	100	505.092.713	100	102,92	103,41	103,48

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency



Graph

Trend of growth of premium in life and non-life insurance and total premium in BiH in 2009, 2010, 2011 and 2012

- Life
- Non-life
- Total

Total premium in BiH in 2012 was KM 505.092.713 and it is by 3,48% higher compared to 2011 Share of companies with the seat in FBiH in total premium was 72,35%, while the share of companies with the seat in RS was 27,65%.

Amount of KM 418.931.748 (82,94%) of total premium in 2012 refers to non-life insurance business, while amount of KM 86.160.965 (17,06%) refers to life insurance business.

In 2012 non-life insurance recorded a growth of 2,67% compared to 2011 Recorded growth in life insurance was 7,62% compared to 2011 Average annual growth rate

of non-life insurance in last four years was 2,48%, while average annual growth rate of life insurance in last four years was 7,46%. Although the impacts of world economic crisis reflected to the market of Bosnia and Herzegovina, insurance premium, year by year, was recording a slight increase. Resistance of insurance market against the impacts of economic crisis is reflected primarily in the fact that the portfolio is dominated by compulsory types of insurance.

3.2.2. Total premium in life and non-life insurance in FBiH

TABLE

15

Total premium in non-life and life insurance in FBiH in 2009, 2010, 2011 and 2012

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	Premium growth index		
									10/09	11/10	12/11
Non-life	277.140.875	81,84	283.768.303	81,22	287.003.340	80,44	290.807.365	79,58	102,39	101,14	101,33
Life	61.512.359	18,16	65.632.106	18,78	69.771.011	19,56	74.603.067	20,42	106,70	106,31	106,93
TOTAL	338.653.234	100	349.400.409	100	356.774.351	100	365.410.432	100	103,17	102,11	102,42

Data sources: FBiH Insurance Supervisory Agency

In 2012 total premium in FBiH was KM 365.410.432 and the growth of 2,42% was recorded compared to 2011. In non-life insurance the growth recorded was 1,33% and in life insurance the growth recorded was 6,93%. Average

annual growth rate in non-life insurance in last four years in FBiH was 1,62%, while the average annual growth rate in life insurance in last four years was 6,65%.

3.2.3. Total premium in life and non-life insurance in RS

TABLE

16

Total premium in non-life and life insurance in RS in 2009, 2010, 2011 and 2012

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	Premium growth index		
									10/09	11/10	12/11
Non-life	112.050.611	93,39	113.694.945	92,73	121.049.122	92,17	128.124.383	91,73	101,47	106,47	105,84
Life	7.929.744	6,61	8.913.127	7,27	10.288.365	7,83	11.557.898	8,27	112,40	115,43	112,34
TOTAL	119.980.355	100	122.608.072	100	131.337.487	100	139.682.281	100	102,19	107,12	106,35

Data sources: RS Insurance Agency

In 2012 total premium in RS was KM 139.682.281 and the growth of 6,35% was recorded compared to 2011. In non-life insurance the growth recorded was 5,84% and in life insurance the growth recorded was 12,34%. Average

annual growth rate in non-life insurance in last four years in RS was 4,59%, while the average annual growth rate in life insurance in last four years was 13,39%.

3.2.4. Insurance market concentration in BiH

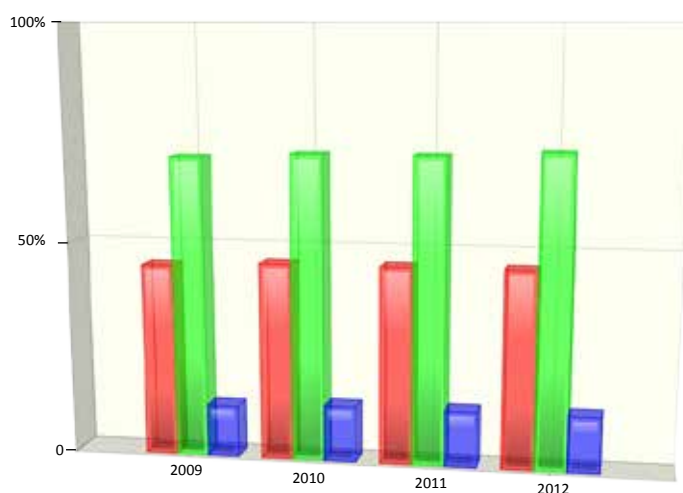
Share in premiums (%)	2009	2010	2011	2012
First five insurers	44,77%	46,01%	46,00%	45,27%
First ten insurers	69,78%	71,71%	70,75%	71,66%
Dominant company	11,78%	12,43%	12,79%	12,78%

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

TABLE

17

Insurance market concentration in BiH in 2009, 2010, 2011 and 2012



Graph

Insurance market concentration in BiH in 2009, 2010, 2011 and 2012

■ First ten insurers
■ Dominant company
■ First five insurers

3.2.5. Herfindahl-Hirschman Index (HHI)

HHI (Herfindahl-Hirschman Index) is widely accepted measure of the concentration of market. The value of this index is calculated when the market shares of each company on the market are separately squared and then summed up. HHI index may have various values in intervals from 0 to 10.000. When index is getting closer to zero means that the market is comprised of large number

of participants (companies) of similar size. HHI index is higher when the number of participants (companies) is reduced or there is considerable disproportion in their size. With an increase of the market concentration, the competition and efficiency are decreased which may result in monopoly and secret arrangements.

Ranges of index:

0 – 1.000	non-concentrated market (high level of competition)
1.000 – 1.800	moderately concentrated market
1.800 – 10.000	concentrated market (monopoly)

TABLE

18

HHI index for the market of life insurance in BiH in 2009, 2010, 2011 and 2012

Insurance company	2009			2010			2011			2012		
	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI
Merkur BH	17.703	25,51	651	19.208	25,77	664	20.842	26,03	678	21.858	25,37	644
Unika	12.658	18,24	333	14.126	18,95	359	17.320	21,63	468	18.696	21,70	471
Grawe (FBiH)	17.148	24,71	611	16.870	22,63	512	16.740	20,91	437	18.067	20,97	440
Grawe (RS)	7.930	11,43	131	8.552	11,47	132	9.429	11,78	139	10.255	11,90	142
Croatia	6.333	9,13	83	6.504	8,72	76	5.813	7,26	53	5.717	6,64	44
Triglav (FBiH)	2.140	3,08	10	3.110	4,17	17	3.704	4,63	21	4.489	5,21	27
Sarajevo	2.491	3,59	13	2.818	3,78	14	2.895	3,62	13	3.113	3,61	13
BSO	1.533	2,21	5	2.545	3,41	12	2.245	2,80	8	2.515	2,92	9
Jahorina	0	0,00	0	297	0,40	0	566	0,71	0	777	0,90	1
Dunav	0	0,00	0	65	0,09	0	293	0,37	0	526	0,61	0
LOK	340	0,49	0	312	0,42	0	213	0,27	0	147	0,17	0
Hercegovina	1.116	1,61	3	140	0,19	0	0	0,00	0	0	0,00	0
TOTAL:	69.392	100	1.838	74.547	100	1.787	80.059	100	1.817	86.160	100	1.790

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

	2009	2010	2011	2012
Market share of five largest companies (%)	89,02%	87,54%	87,62%	86,57%
HHI	1.838	1.787	1.817	1.790

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

Life insurance market in 2012 went from concentrated one to moderately concentrated market. Market share of

five largest companies was decreased compared to 2011

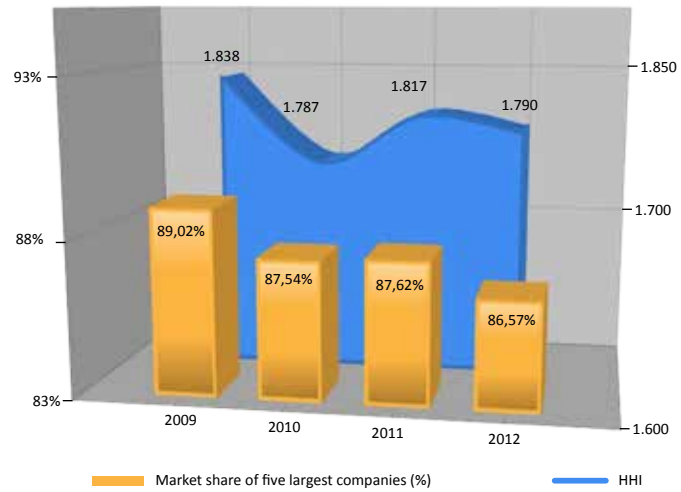
TABLE

19

Market share of five largest companies in life insurance market in BiH (in percent) and HHI

Graph

HHI index for the market of life insurance in BiH in 2009, 2010, 2011 and 2012



TABLE

20

HHI index for the market of non-life insurance in BiH in 2009, 2010, 2011 and 2012

Insurance company	2009			2010			2011			2012		
	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI
Sarajevo	51.528	13,24	175	55.835	14,05	197	59.542	14,59	213	61.439	14,67	215
Euroherc	36.809	9,46	89	38.874	9,78	96	40.512	9,93	99	41.999	10,03	101
BSO	45.981	11,81	140	44.011	11,07	123	41.305	10,12	102	41.456	9,90	98
Croatia	28.761	7,39	55	31.322	7,88	62	32.248	7,90	62	30.685	7,32	54
Jahorina	22.161	5,69	32	24.165	6,08	37	23.883	5,85	34	29.987	7,16	51
Triglav (FBiH)	29.334	7,54	57	28.698	7,22	52	26.941	6,60	44	28.127	6,71	45
VGT	23.213	5,96	36	26.176	6,59	43	24.583	6,02	36	24.484	5,84	34
Uniqa	19.245	4,94	24	21.154	5,32	28	22.634	5,55	31	23.011	5,49	30
Dunav	19.187	4,93	24	15.974	4,02	16	16.960	4,16	17	17.563	4,19	18
Drina	11.959	3,07	9	13.623	3,43	12	14.067	3,45	12	14.922	3,56	13
Bobar	18.662	4,80	23	15.834	3,98	16	16.386	4,02	16	14.885	3,55	13
Zovko	6.802	1,75	3	8.282	2,08	4	12.057	2,95	9	14.701	3,51	12
Brčko-gas	8.903	2,29	5	12.038	3,03	9	14.358	3,52	12	14.213	3,39	12
Nešković	12.270	3,15	10	11.718	2,95	9	11.509	2,82	8	12.286	2,93	9
ASA	8.346	2,14	5	9.474	2,38	6	9.814	2,41	6	10.028	2,39	6
Camelija	9.603	2,47	6	8.360	2,10	4	7.432	1,82	3	8.010	1,91	4
Krajina	7.362	1,89	4	6.707	1,69	3	6.261	1,53	2	7.736	1,85	3
Triglav (RS)	8.260	2,12	5	9.599	2,42	6	10.182	2,50	6	7.530	1,80	3
Aura	1.739	0,45	0	1.803	0,45	0	4.669	1,14	1	5.238	1,25	2
Grawe	1.072	0,28	0	2.524	0,64	0	3.281	0,80	1	4.792	1,14	1
Mikrofin	1.529	0,39	0	2.220	0,56	0	2.762	0,68	0	3.749	0,89	1
Lido	10.032	2,58	7	7.514	1,89	4	6.366	1,56	2	1.316	0,31	0
Merkur BH	288	0,07	0	259	0,07	0	288	0,07	0	759	0,18	0
Grawe (RS)	18	0,00	0	15	0,00	0	14	0,00	0	15	0,00	0
Hercegovina	6.127	1,57	2	1.284	0,32	0	0	0,00	0	0	0,00	0
LOK	0	0,00	0	0	0,00	0	0	0,00	0	0	0,00	0
TOTAL:	389.191	100	711	397.463	100	728	408.052	100	718	418.931	100	723

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

	2009	2010	2011	2012
Market share of five largest companies (%)	49,44%	50,00%	49,15%	49,07%
HHI	711	728	718	723

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

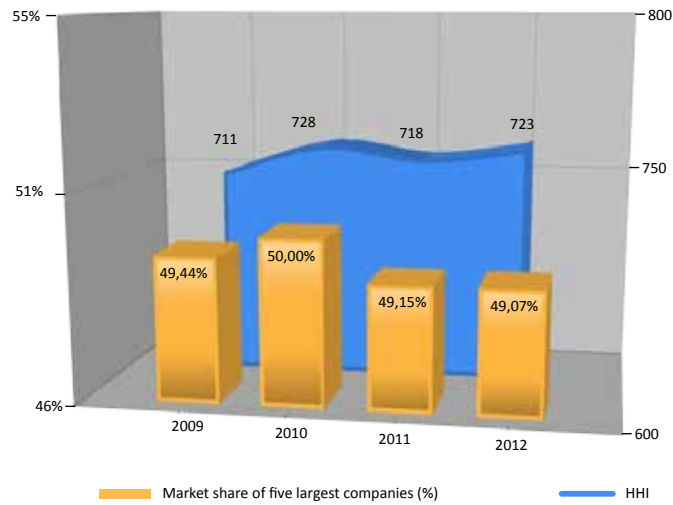
TABLE

21

Market share of five largest companies in non-life insurance market in BiH (in percent) and HHI

Graph

HHI index for the market of non-life insurance in BiH in 2009, 2010, 2011 and 2012



In the non-life insurance market, for the entire observed period (2009 – 2012), the values of HHI index are below 1.000. Therefore the non-life insurance market in BiH

shows characteristics of the market with high level of competition (non-concentrated market).

TABLE

22

HHI index for the market of life and non-life insurance in BiH in 2009, 2010, 2011 and 2012

Insurance company	2009			2010			2011			2012		
	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI
Sarajevo	54.019	11,78	139	58.653	12,43	154	62.436	12,79	164	64.552	12,78	163
BSO	47.514	10,36	107	46.556	9,86	97	43.550	8,92	80	43.971	8,71	76
Euroherc	36.809	8,03	64	38.874	8,24	68	40.512	8,30	69	41.999	8,32	69
Uniqa	31.903	6,96	48	35.280	7,47	56	39.954	8,19	67	41.707	8,26	68
Croatia	35.094	7,65	59	37.826	8,01	64	38.062	7,80	61	36.402	7,21	52
Triglav (FBiH)	31.474	6,86	47	31.809	6,74	45	30.645	6,28	39	32.616	6,46	42
Jahorina	22.161	4,83	23	24.461	5,18	27	24.449	5,01	25	30.764	6,09	37
VGT	23.213	5,06	26	26.176	5,55	31	24.583	5,04	25	24.484	4,85	23
Grawe (FBiH)	18.220	3,97	16	19.394	4,11	17	20.021	4,10	17	22.859	4,53	20
Merkur BH	17.991	3,92	15	19.467	4,12	17	21.130	4,33	19	22.617	4,48	20
Dunav	19.187	4,18	18	16.039	3,40	12	17.253	3,53	12	18.089	3,58	13
Drina	11.959	2,61	7	13.623	2,89	8	14.067	2,88	8	14.922	2,95	9
Bobar	18.662	4,07	17	15.834	3,35	11	16.386	3,36	11	14.885	2,95	9
Zovko	6.802	1,48	2	8.282	1,75	3	12.057	2,47	6	14.701	2,91	8
Brčko-gas	8.903	1,94	4	12.038	2,55	7	14.358	2,94	9	14.213	2,81	8

Nešković	12.270	2,68	7	11.718	2,48	6	11.509	2,36	6	12.286	2,43	6
Grawe (RS)	7.948	1,73	3	8.566	1,81	3	9.443	1,93	4	10.270	2,03	4
ASA	8.346	1,82	3	9.474	2,01	4	9.814	2,01	4	10.028	1,99	4
Camelija	9.603	2,09	4	8.360	1,77	3	7.432	1,52	2	8.010	1,59	3
Krajina	7.362	1,61	3	6.707	1,42	2	6.261	1,28	2	7.736	1,53	2
Triglav (RS)	8.260	1,80	3	9.599	2,03	4	10.182	2,09	4	7.530	1,49	2
Aura	1.739	0,38	0	1.803	0,38	0	4.669	0,96	1	5.238	1,04	1
Mikrofin	1.529	0,33	0	2.220	0,47	0	2.762	0,57	0	3.749	0,74	1
Lido	10.032	2,19	5	7.514	1,59	3	6.366	1,30	2	1.316	0,26	0
LOK	390	0,09	0	312	0,07	0	213	0,04	0	147	0,03	0
Hercegovina	7.243	1,58	2	1.424	0,30	0	0	0,00	0	0	0,00	0
TOTAL:	458.633	100	623	472.009	100	643	488.112	100	637	505.091	100	641

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

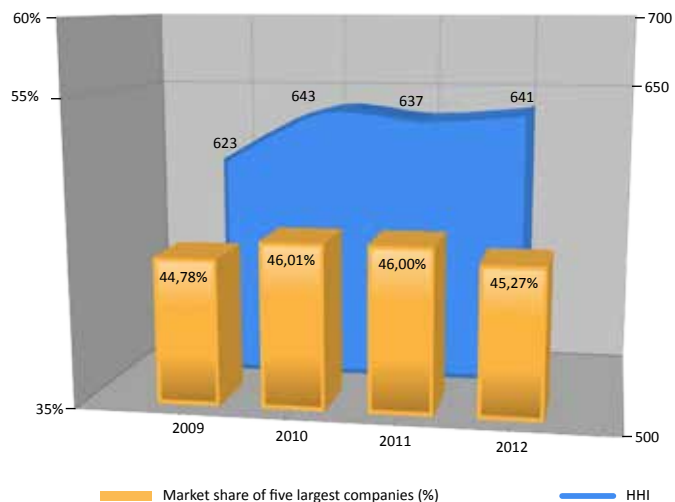
	2009	2010	2011	2012
Market share of five largest companies (%)	44,78%	46,01%	46,00%	45,27%
HHI	623	643	637	641

TABLE

23

Market share of five largest companies in life and non-life insurance market in BiH (in percent) and HHI

HHI index for life and non-life insurance market from 2009 to 2012 is below 1.000. Therefore, the market shows characteristics of high level of competition (non-concentrated market).



Graph

HHI index for the market of life and non-life insurance in BiH in 2009, 2010, 2011 and 2012

3.3. Premiums per insurance type

3.3.1. Premiums per insurance type in BiH

TABLE

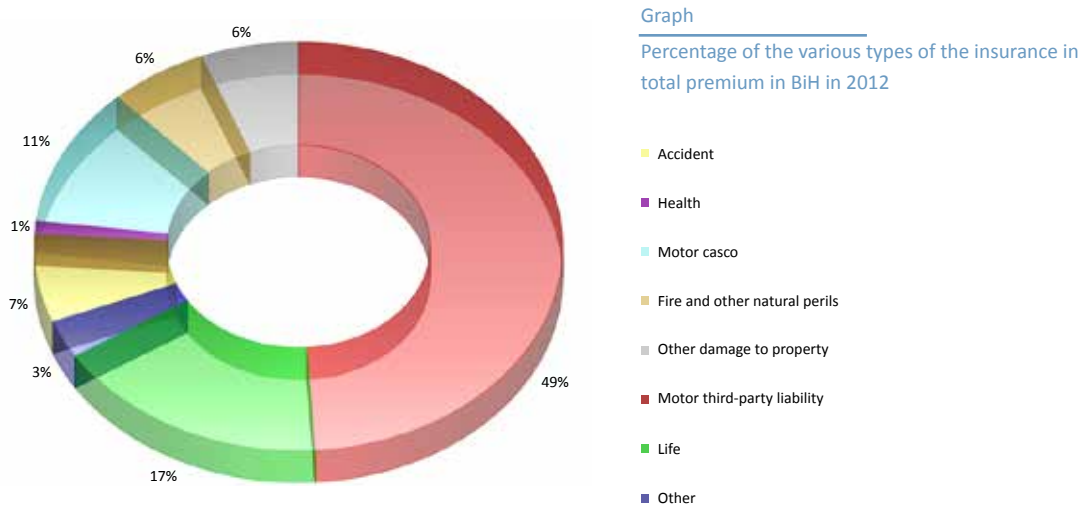
24

Premiums per insurance type in BiH in 2009, 2010, 2011 and 2012 (in KM)

No.	Insurance type	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)
1.	Accident	33.093.026	7,22	34.247.948	7,26	36.456.157	7,47	35.625.455	7,05
2.	Health	8.408.396	1,83	7.489.551	1,59	5.802.477	1,19	5.905.186	1,17
3.	Motor casco	60.062.215	13,10	58.607.136	12,42	59.195.959	12,13	57.658.570	11,42
4.	Railway rolling stock casco	353	0,00	222158	0,05	0	0,00	0	0,00
5.	Aircraft hull damage	371.334	0,08	449.375	0,10	1.288.743	0,26	206.933	0,04
6.	Sea, lake and river vessels hull damage	26.445	0,01	30.458	0,01	29.012	0,01	54.281	0,01
7.	Goods in transit	5.092.558	1,11	4.591.878	0,97	5.075.380	1,04	5.249.152	1,04
8.	Fire and other natural perils	26.958.591	5,88	29.169.992	6,18	29.679.810	6,08	27.586.958	5,46
9.	Other damage to property	22.465.990	4,90	25.723.466	5,45	25.642.873	5,25	31.533.473	6,24
10.	Motor third-party liability	226.291.255	49,34	230.504.355	48,83	237.364.144	48,63	244.815.251	48,47
11.	Aviation third-party liability	496.187	0,11	658.813	0,14	720.342	0,15	280.595	0,06
12.	Marine third-party liability	16.896	0,00	33.526	0,01	25.666	0,01	26.599	0,01
13.	General liability	4.000.531	0,87	3.997.031	0,85	5.124.169	1,05	5.490.856	1,09
14.	Credit	278.091	0,06	239.645	0,05	353.620	0,07	3.303.764	0,65
15.	Surety	99.208	0,02	149.996	0,03	151.604	0,03	73.586	0,01
16.	Financial loss	1.525.876	0,33	1.344.491	0,28	1.130.112	0,23	1.103.138	0,22
17.	Legal protection	0	0,00	0	0,00	5.625	0,00	6.019	0,00
18.	Assistance - other insurance types	4.537	0,00	3.426	0,00	6.770	0,00	11.933	0,00
	Total (non-life insurance types)	389.191.486	84,86	397.463.248	84,21	408.052.463	83,60	418.931.748	82,94
19.	Life (life insurance and annuity insurance)	69.442.103	14,99	74.545.233	15,79	80.059.377	16,40	86.160.966	17,06
	Grandtotal (insurance types 1-19)	458.633.589	100	472.008.481	100	488.111.840	100	505.092.714	100

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

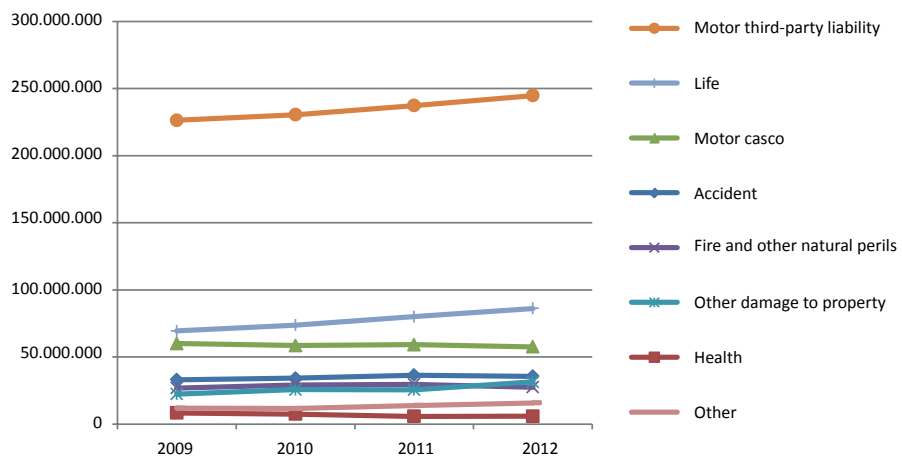
Note: The item „Other“ refers to insurance types with annual share in the total premium of less than 2%.



In 2012, motor third-party liability insurance participates with 48,47% in the structure of total insurance portfolio that is comprised of 19 types of insurance. In the structure of non-life insurance premium most represented

insurance type is motor third-party liability insurance with 58,44%, motor casco with 13,76% and accident with 8,50% and others.

Graph
Trends of growth of premiums in various types of the insurance in BiH in 2009, 2010, 2011 and 2012



3.3.2. Premiums per insurance type in FBiH

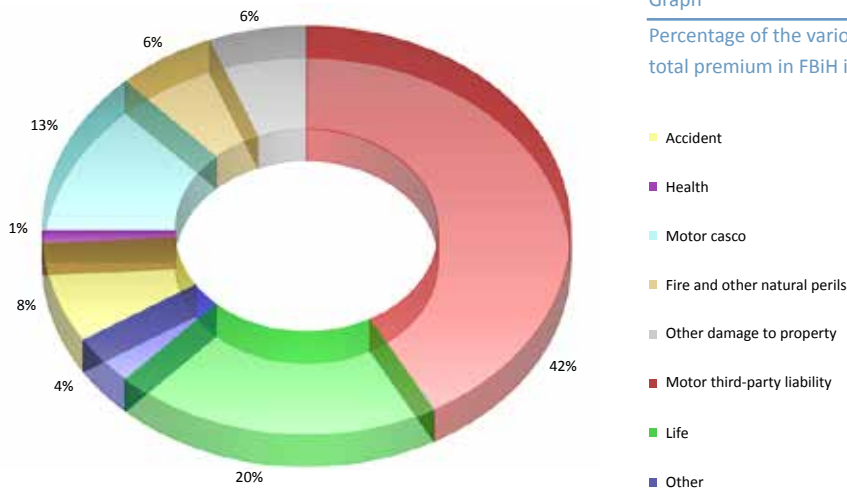
TABLE

25

Premiums per insurance type in FBiH in 2009, 2010, 2011 and 2012 (in KM)

No.	Insurance type	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)
1.	Accident	26.203.191	7,74	27.255.931	7,80	28.556.730	8,00	27.366.144	7,49
2.	Health	7.745.711	2,29	6.532.615	1,87	4.958.269	1,39	5.095.361	1,39
3.	Motor casco	51.903.016	15,33	49.958.872	14,30	49.865.970	13,98	47.842.488	13,09
4.	Railway rolling stock casco	0	0,00	214705	0,06	0	0,00	0	0,00
5.	Aircraft hull damage	371.334	0,11	449.375	0,13	1.277.941	0,36	197.116	0,05
6.	Sea, lake and river vessels hull damage	24.810	0,01	28.272	0,01	20.389	0,01	15.349	0,00
7.	Goods in transit	4.654.403	1,37	4.242.196	1,21	4.707.363	1,32	4.913.333	1,34
8.	Fire and other natural perils	21.272.031	6,28	23.673.472	6,78	23.893.585	6,70	21.666.230	5,93
9.	Other damage to property	18.066.424	5,33	19.461.667	5,57	18.672.940	5,23	19.922.673	5,45
10.	Motor third-party liability	140.762.012	41,57	145.892.381	41,76	148.214.777	41,54	154.264.632	42,22
11.	Aviation third-party liability	491.193	0,15	633.972	0,18	685.324	0,19	240.375	0,07
12.	Marine third-party liability	16.896	0,00	27.947	0,01	20.928	0,01	21.174	0,01
13.	General liability	3.784.399	1,12	3.704.755	1,06	4.531.889	1,27	4.818.968	1,32
14.	Credit	272.202	0,08	236.768	0,07	350.649	0,10	3.300.344	0,90
15.	Surety	99.208	0,03	149.996	0,04	150.854	0,04	73.586	0,02
16.	Financial loss	1.472.868	0,43	1.302.793	0,37	1.083.727	0,30	1.051.954	0,29
17.	Legal protection	0	0,00	0	0,00	5.625	0,00	6.019	0,00
18.	Assistance - other insurance types	1.177	0,00	2.586	0,00	6.380	0,00	11.620	0,00
	Total (non-life insurance types)	277.140.875	81,84	283.768.303	81,22	287.003.340	80,44	290.807.365	79,58
19.	Life (life insurance and annuity insurance)	61.512.359	18,16	65.632.106	18,78	69.771.011	19,56	74.603.068	20,42
	Grandtotal (insurance types 1-19)	338.653.234	100	349.400.409	100	356.774.351	100	365.410.433	100

Data sources: FBiH Insurance Supervisory Agency

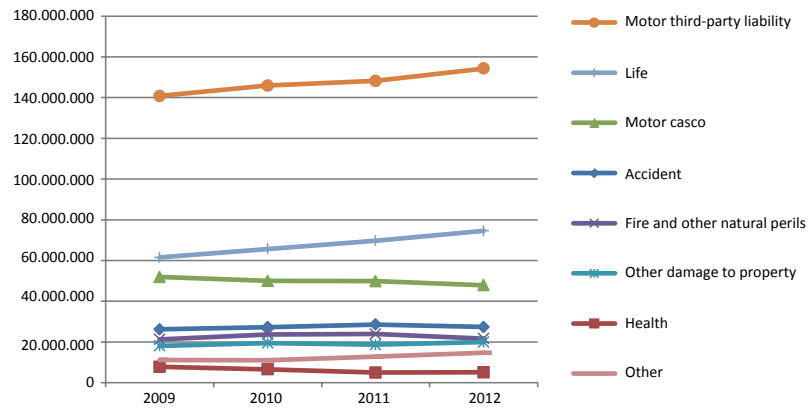


Graph

Percentage of the various types of the insurance in total premium in FBiH in 2012

Graph

Trends of growth of premiums in various types of the insurance in FBiH in 2009, 2010, 2011 and 2012



3.3.3. Premiums per insurance type in RS

TABLE

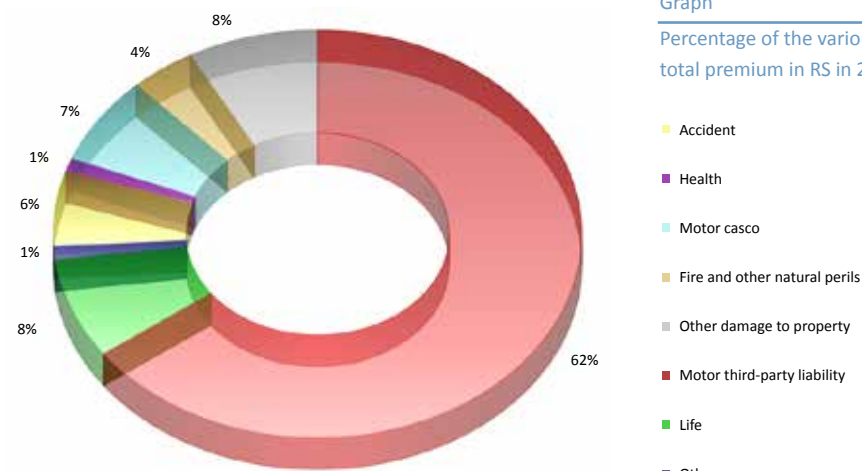
26

Premiums per insurance type in RS in 2009, 2010, 2011 and 2012 (in KM)

No.	Insurance type	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)
1.	Accident	6.889.835	5,74	6.992.017	5,70	7.899.427	6,01	8.259.311	5,91
2.	Health	662.685	0,55	956.936	0,78	844.208	0,64	809.825	0,58
3.	Motor casco	8.159.199	6,80	8.648.264	7,05	9.329.989	7,10	9.816.082	7,03
4.	Railway rolling stock casco	353	0,00	7.453	0,01	0	0,00	0	0,00
5.	Aircraft hull damage	0	0,00	0	0,00	10.802	0,01	9.817	0,01
6.	Sea, lake and river vessels hull damage	1.635	0,00	2.186	0,00	8.623	0,01	38.932	0,03
7.	Goods in transit	438.155	0,37	349.682	0,29	368.017	0,28	335.819	0,24
8.	Fire and other natural perils	5.686.560	4,74	5.496.520	4,48	5.786.226	4,41	5.920.728	4,24
9.	Other damage to property	4.399.566	3,67	6.261.799	5,11	6.969.933	5,31	11.610.800	8,31
10.	Motor third-party liability	85.529.243	71,29	84.611.974	69,01	89.149.366	67,88	90.550.619	64,83

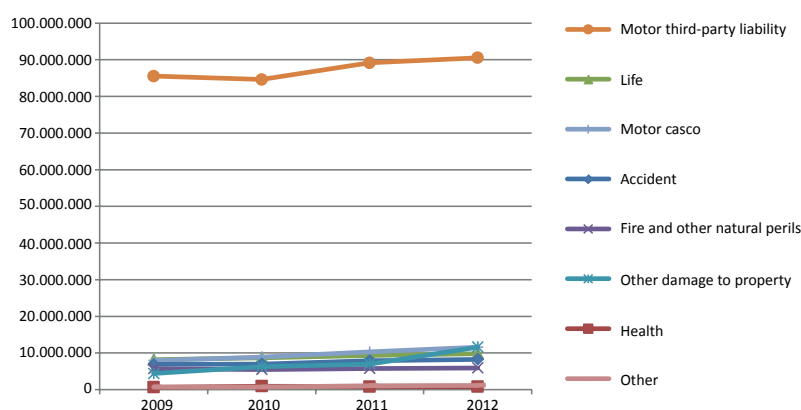
No.	Insurance type	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)
11.	Aviation third-party liability	4.994	0,00	24.841	0,02	35.018	0,03	40.220	0,03
12.	Marine third-party liability	0	0,00	5.579	0,00	4.738	0,00	5.425	0,00
13.	General liability	216.132	0,18	292.276	0,24	592.279	0,45	671.888	0,48
14.	Credit	5.889	0,01	2.877	0,00	2.971	0,00	3.420	0,00
15.	Surety	0	0,00	0	0,00	750	0,00	0	0,00
16.	Financial loss	53.008	0,04	41.698	0,03	46.385	0,04	51.184	0,04
17.	Legal protection	0	0,00	0	0,00	0	0,00	0	0,00
18.	Assistance - other insurance types	3.360	0,00	840	0,00	390	0,00	313	0,00
	Total (non-life insurance types)	112.050.611	93,39	113.694.945	92,73	121.049.123	92,17	128.124.383	91,73
19.	Life (life insurance and annuity insurance)	7.929.743	6,04	8.913.127	7,27	10.288.365	7,83	11.557.898	8,27
	Grandtotal (insurance types 1-19)	119.980.355	100	122.608.072	100	131.337.488	100	139.682.281	100

Data sources: RS Insurance Agency



Graph

Trends of growth of premiums in various types of the insurance in RS in 2009, 2010, 2011 and 2012



3.3.4. Number of insurance per insurance type in BiH

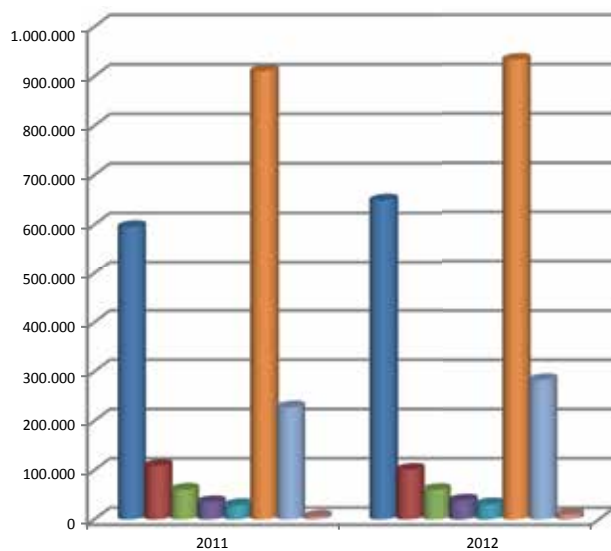
TABLE

27

Number of insurance per insurance type in BiH in 2011 and 2012

No.	Insurance type	2011	Share %	2012	Share %	Index 12/11
1.	Accident	595.133	30,18	648.813	30,82	109,02
2.	Health	108.575	5,51	100.842	4,79	92,88
3.	Motor casco	60.489	3,07	59.995	2,85	99,18
4.	Railway rolling stock casco	0	0,00	0	0,00	0,00
5.	Aircraft hull damage	45	0,00	9	0,00	20,00
6.	Sea, lake and river vessels hull damage	16	0,00	18	0,00	112,50
7.	Goods in transit	2.336	0,12	2.406	0,11	103,00
8.	Fire and other natural perils	35.103	1,78	38.410	1,82	109,42
9.	Other damage to property	28.925	1,47	31.207	1,48	107,89
10.	Motor third-party liability	910.300	46,16	932.655	44,31	102,46
11.	Aviation third-party liability	37	0,00	80	0,00	216,22
12.	Marine third-party liability	281	0,01	264	0,01	93,95
13.	General liability	2.655	0,13	3.297	0,16	124,18
14.	Credit	416	0,02	400	0,02	96,15
15.	Surety	47	0,00	45	0,00	95,74
16.	Financial loss	75	0,00	81	0,00	108,00
17.	Legal protection	1	0,00	3.295	0,16	329.500,00
18.	Assistance - other insurance types	223	0,01	289	0,01	129,60
	Total (non-life insurance types)	1.744.657	88,46	1.822.106	86,56	104,44
19.	Life (life insurance and annuity insurance)	227.495	11,54	282.920	13,44	124,36
	Grandtotal (insurance types 1-19)	1.972.152	100	2.105.026	100	106,74

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency



Graph

Number of insurance per insurance types in BiH in 2011 and 2012

- Accident
- Health
- Motor casco
- Fire and other natural perils
- Other damage to property
- Motor third-party liability
- Life
- Other

3.3.5. Number of insurance per insurance type in FBiH

TABLE

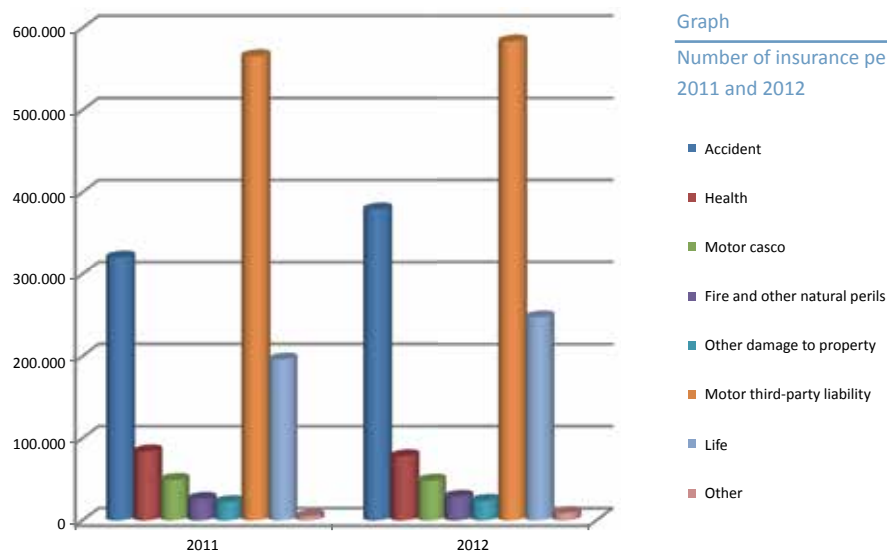
28

Number of insurance per insurance type in FBiH in 2011 and 2012

No.	Insurance type	2011	Share (%)	2012	Share (%)	Index 12/11
1.	Accident	320.342	25,25	378.814	27,11	118,25
2.	Health	83.852	6,61	77.983	5,58	93,00
3.	Motor casco	49.332	3,89	48.329	3,46	97,97
4.	Railway rolling stock casco	0	0,00	0	0,00	0,00
5.	Aircraft hull damage	8	0,00	3	0,00	37,50
6.	Sea, lake and river vessels hull damage	7	0,00	4	0,00	57,14
7.	Goods in transit	2.037	0,16	1.930	0,14	94,75
8.	Fire and other natural perils	26.044	2,05	28.630	2,05	109,93
9.	Other damage to property	22.271	1,76	23.861	1,71	107,14
10.	Motor third-party liability	565.726	44,59	583.458	41,75	103,13
11.	Aviation third-party liability	37	0,00	27	0,00	0,00
12.	Marine third-party liability	280	0,02	263	0,02	93,93
13.	General liability	2.123	0,17	2.691	0,19	126,75
14.	Credit	411	0,03	393	0,03	95,62
15.	Surety	46	0,00	45	0,00	97,83
16.	Financial loss	68	0,01	74	0,01	108,82
17.	Legal protection	1	0,00	3.295	0,24	0,00

No.	Insurance type	2011	Share (%)	2012	Share (%)	Index 12/11
18.	Assistance - other insurance types	210	0,02	285	0,02	135,71
	Total (non-life insurance types)	1.072.795	84,56	1.150.085	82,30	107,20
19.	Life (life insurance and annuity insurance)	195.885	15,44	247.391	17,70	126,29
	Grandtotal (insurance types 1-19)	1.268.680	100	1.397.476	100	110,15

Data sources: FBiH Insurance Supervisory Agency



Graph

Number of insurance per insurance types in FBiH in 2011 and 2012

3.3.6. Number of insurance per insurance type in RS

TABLE

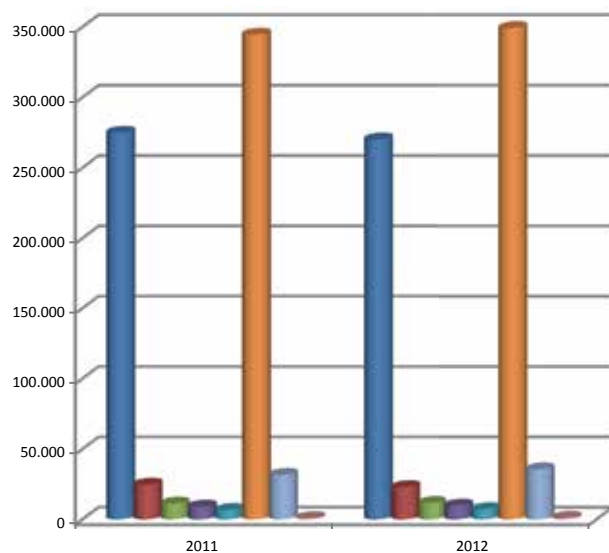
29

Number of insurance per insurance type in RS in 2011 and 2012

No.	Insurance type	2011	Share (%)	2012	Share (%)	Index 12/11
1.	Accident	274.791	39,06	269.999	38,16	98,26
2.	Health	24.723	3,51	22.859	3,23	92,46
3.	Motor casco	11.157	1,59	11.666	1,65	104,56
4.	Railway rolling stock casco	0	0,00	0	0,00	0,00
5.	Aircraft hull damage	37	0,01	6	0,00	16,22
6.	Sea, lake and river vessels hull damage	9	0,00	14	0,00	155,56
7.	Goods in transit	299	0,04	476	0,07	159,20
8.	Fire and other natural perils	9.059	1,29	9.780	1,38	107,96
9.	Other damage to property	6.654	0,95	7.346	1,04	110,40
10.	Motor third-party liability	344.574	48,98	349.197	49,35	101,34

No.	Insurance type	2011	Share (%)	2012	Share (%)	Index 12/11
11.	Aviation third-party liability	0	0,00	53	0,01	0,00
12.	Marine third-party liability	1	0,00	1	0,00	100
13.	General liability	532	0,08	606	0,09	113,91
14.	Credit	5	0,00	7	0,00	140,00
15.	Surety	1	0,00	0	0,00	0,00
16.	Financial loss	7	0,00	7	0,00	100
17.	Legal protection	0	0,00	0	0,00	0,00
18.	Assistance - other insurance types	13	0,00	4	0,00	30,77
	Total (non-life insurance types)	671.862	95,51	672.021	94,98	100,02
19.	Life (life insurance and annuity insurance)	31.610	4,49	35.529	5,02	112,40
	Grandtotal (insurance types 1-19)	703.472	100	707.550	100	100,58

Data sources: RS Insurance Agency



Graph

Number of insurance per insurance types in RS in 2011 and 2012

- Accident
- Health
- Motor casco
- Fire and other natural perils
- Other damage to property
- Motor third-party liability
- Life
- Other

3.4. Comparison of indicators of some European countries and BiH

TABLE

30

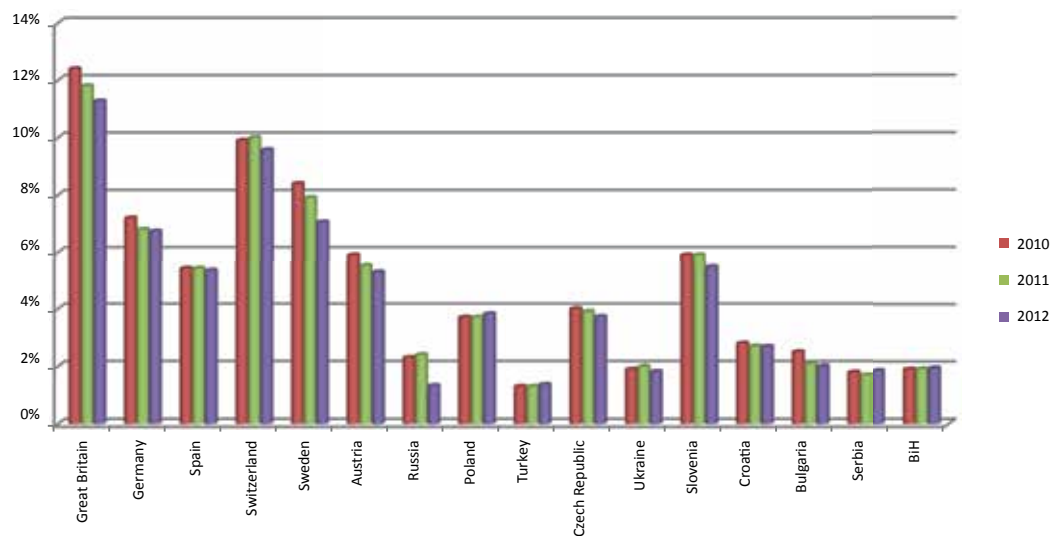
Comparison of indicators of some European countries and BiH in 2010, 2011 and 2012

Country	2010			2011			2012		
	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)
Great Britain	310.022	12,40	4.497	319.553	11,80	4.535	311.418	11,27	4.350
Germany	239.817	7,20	2.904	245.162	6,80	2.967	231.908	6,74	2.805
Spain	76.082	5,40	1.650	79.987	5,40	1.729	71.991	5,33	1.557
Switzerland	52.118	9,90	6.634	63.576	10,00	8.012	60.547	9,57	7.522
Sweden	38.218	8,40	4.082	42.111	7,90	4.455	37.079	7,06	3.896
Austria	22.232	5,90	2.651	23.051	5,50	2.740	20.948	5,27	2.478
Russia	41.644	2,30	297	42.257	2,40	303	26.027	1,33	182
Poland	17.763	3,70	466	19.107	3,70	500	19.038	3,82	494
Turkey	9.220	1,30	122	10.051	1,30	136	10.882	1,37	146
Czech Republic	7.914	4,00	753	8.764	3,90	832	7.846	3,72	747
Ukraine	2.463	1,90	54	3.084	2,00	68	3.047	1,82	68
Slovenia	2.775	5,90	1.353	3.008	5,90	1.464	2.573	5,46	1.248
Croatia	1.682	2,80	379	1.711	2,70	389	1.545	2,69	348
Bulgaria	1.150	2,50	153	1.131	2,10	151	1.039	2,01	140
Serbia	727	1,80	100	781	1,70	107	697	1,86	96
BiH	320	1,91	83	323	1,92	84	340	1,95	88

Data sources: Swiss Re

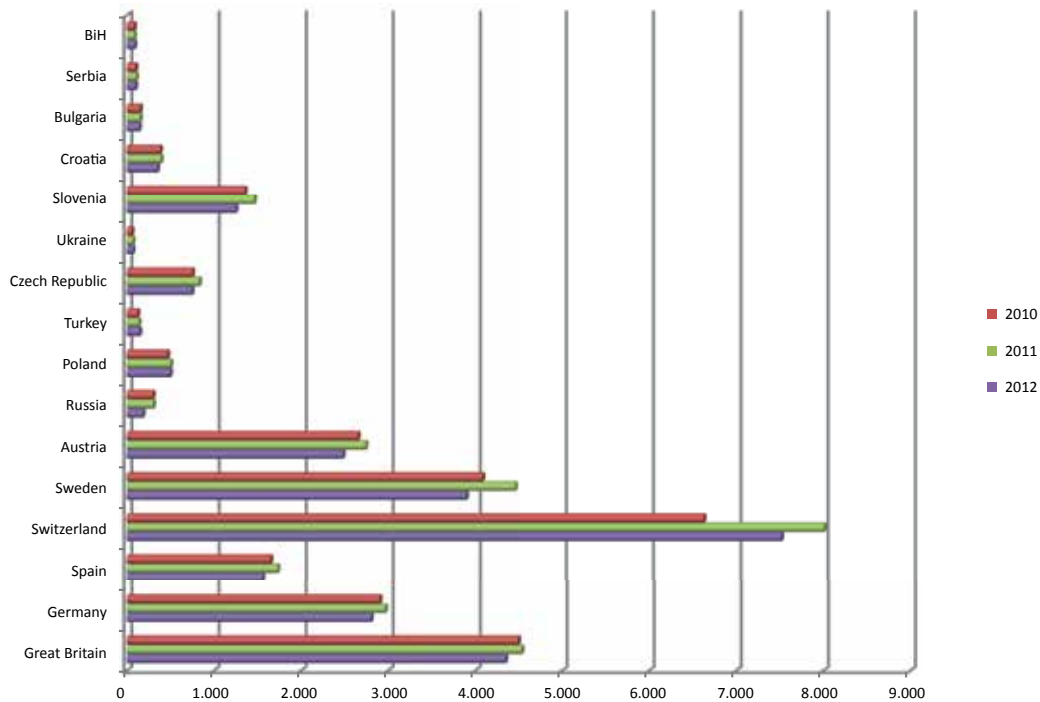
Graph

Ratio of the amount of premium and GDP expressed in percents for some European countries and BiH in 2010, 2011 and 2012



Graph

Premiums per capita for some European countries and BiH in 2010, 2011 and 2012



Basic indicators in 2012	EU 27	Croatia	Serbia	Montenegro	BiH
Number of insurance companies	5.086	27	27	11	25
Total premium (mln euro)	1.063.713	1.197	539	67	258
Life (mln euro)	622.890	326	98	9	44
Total premium per capita (euro)	1.922	279	73	108	67
Life insurance per capita (euro)	1.142	76	13	15	11
Non-life insurance per capita (euro)	779	203	60	93	56
Share of premium in GDP (%)	7,70	2,69	1,86	2,04	1,95

TABLE

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Basic indicators for EU27, neighboring countries and BiH

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency, BiH Statistics Agency, National Bureau of Insurers of Montenegro, Institute of Statistics of Montenegro, Association of Insurers of Croatia, Croatian State Institute for Statistics, Slovenian Insurers Association, National Bank of Serbia, Republic Institute for statistics of Serbia and Swiss Re

From the table presented above it is evident that in the EU countries, the share of life insurance premium per capita in proportion to the share of non-life insurance premium per capita is considerably higher than in region.

3.5. Total revenue

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012*	Share (%)
BiH	502.642.506	100	516.280.039	100	526.174.282	100	544.583.125	100
FBiH	360.872.832	71,80	361.460.979	70,01	368.154.916	69,97	380.906.529	69,94
RS	141.769.674	28,20	154.819.060	29,99	158.019.366	30,03	163.676.596	30,06

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency
*Data on total revenue in FBiH does not include the data on insurance companies which licence was withdrawn in 2012

Total revenue generated in insurance and reinsurance sectors in 2012 in BiH was KM 544.583.125 and it is by KM 18.408.843 or 3,50% higher compared to 2011 Total revenue achieved by insurance and reinsurance companies in FBiH in 2012 was KM 380.906.529 and it is in-

creased by KM 12.751.613 or 3,46% compared to 2011 Total revenue achieved by insurance companies in RS in 2012 was KM 163.676.596 and it is increased by KM 5.657.230 or 3,58% compared to 2011

TABLE

32

Total revenue generated in the BiH insurance and reinsurance sector in 2009, 2010, 2011 and 2012 (in KM)

3.5.1. Structure of total revenue of insurance and reinsurance sectors in BiH in 2012

	Revenue from insurance	Financial revenue	Other revenue	Total revenue
BiH	483.497.746	32.735.581	28.349.798	544.583.125
FBiH	338.402.900	25.018.182	17.485.447	380.906.529
RS	145.094.846	7.717.399	10.864.351	163.676.596

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency
*Data on total revenue in FBiH does not include the data on insurance companies which licence was withdrawn in 2012

TABLE

33

Structure of total revenue of insurance and reinsurance sectors in BiH in 2012 (in KM)

3.6. Reported and paid claims

	2011				2012			
	Reported claims	Paid claims		% Paid claims	Reported claims	Paid claims		% Paid claims
	Number	Number	Value		Number	Number	Value	
BiH	116.363	94.281	185.632.561	81,02	119.442	96.929	188.219.775	81,15
FBiH	95.993	76.263	144.181.746	79,45	98.141	78.782	145.929.925	80,27
RS	20.370	18.018	41.450.815	88,45	21.301	18.147	42.289.850	85,19

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

Total amount of claims paid in 2012 was KM 188.219.775 and it is by 1,39% higher than the amount of claims paid in 2011 Percentage of total claims paid in reported claims

(by number) in 2012 was 81,15% and it is by 0,13% higher compared to 2011

TABLE

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Reported and paid claims in insurance companies in 2011 and 2012

3.6.1. Reported and paid claims per insurance types in BiH

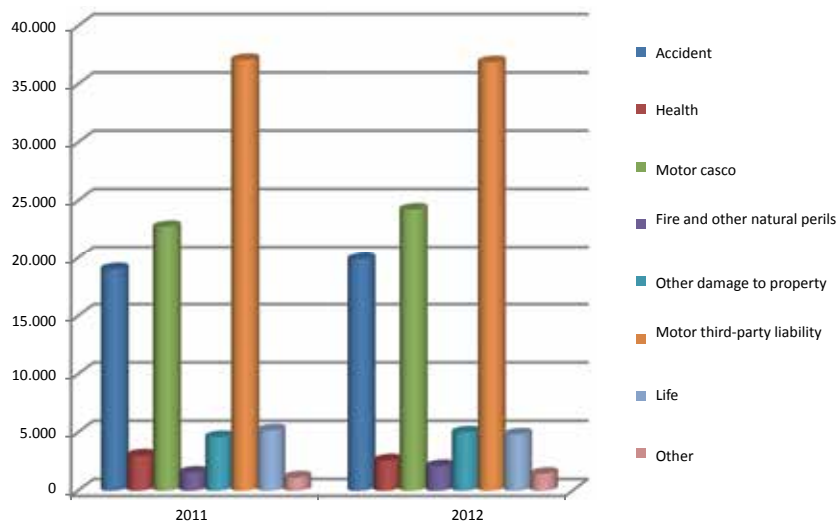
TABLE

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Reported and paid claims per insurance types in BiH in 2011 and 2012

No.	Insurance type	2011			2012			Index		
		Number of reported claims	Number of paid claims	Value	Number of reported claims	Number of paid claims	Value	4/1	5/2	6/3
		1	2	3	4	5	6			
1.	Accident	22.411	19.006	19.163.608	23.577	19.863	20.592.730	105,20	104,51	107,46
2.	Health	3.380	3.020	1.989.774	2.830	2.595	1.380.267	83,73	85,93	69,37
3.	Motor casco	27.178	22.733	40.562.680	28.554	24.224	40.408.521	105,06	106,56	99,62
4.	Railway rolling stock casco	1	1	10.585	0	0	0	0,00	0,00	0,00
5.	Aircraft hull damage	0	0	0	0	0	0	0,00	0,00	0,00
6.	Sea, lake and river vessels hull damage	0	0	0	3	1	57.823	0,00	0,00	0,00
7.	Goods in transit	223	195	291.505	260	215	549.962	116,59	110,26	188,66
8.	Fire and other natural perils	1.894	1.545	7.117.889	2.564	2.102	6.260.164	135,37	136,05	87,95
9.	Other damage to property	5.565	4.594	8.284.339	6.367	5.002	9.044.865	114,41	108,88	109,18
10.	Motor third-party liability	48.577	37.066	88.245.560	48.106	36.873	87.512.514	99,03	99,48	99,17
11.	Aviation third-party liability	0	0	0	0	0	0	0,00	0,00	0,00
12.	Marine third-party liability	0	0	0	1	1	11.000	0,00	0,00	0,00
13.	General liability	1.060	794	795.839	1.370	1.034	1.865.748	129,25	130,23	234,44
14.	Credit	118	87	297.268	158	141	620.565	133,90	162,07	208,76
15.	Surety	25	24	209.393	14	12	12.682	56,00	50,00	6,06
16.	Financial loss	44	30	62.093	42	37	669.144	95,45	123,33	1.077,65
17.	Legal protection	0	0	0	0	0	0	0,00	0,00	0,00
18.	Assistance - other insurance types	4	4	1.773	5	4	1.162	125,00	100	65,52
	Total (non-life insurance types)	110.480	89.099	167.032.306	113.851	92.104	168.076.139	103,05	103,37	101,17
19.	Life (life insurance and annuity insurance)	5.882	5.182	18.600.255	5.591	4.825	20.143.635	95,05	93,11	108,30
	Grandtotal (insurance types 1-19)	116.363	94.281	185.632.561	119.442	96.929	188.219.775	102,65	102,81	101,88

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency



Graph

Number of paid claims
per insurance types in
BiH in 2011 and 2012

3.6.2. Reported and paid claims per insurance types in FBiH

TABLE

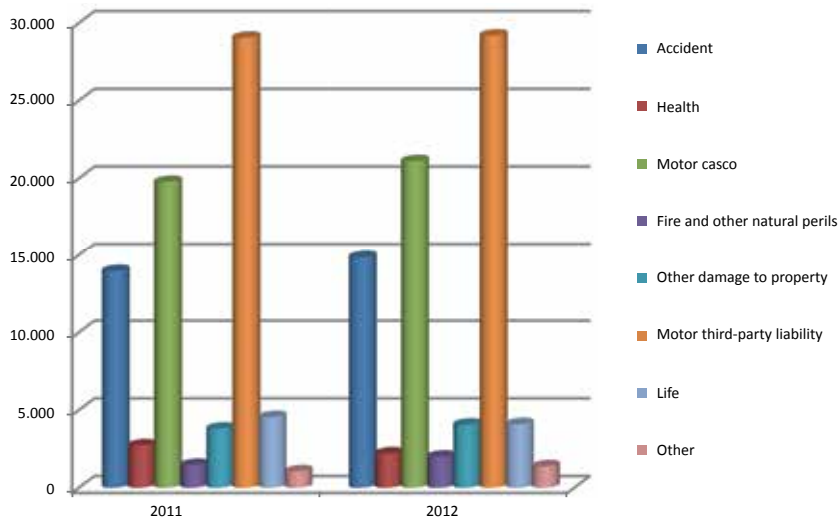
36

Reported and paid claims per insurance types in FBiH in 2011 and 2012

No.	Insurance type	2011			2012			Index		
		Number of reported claims	Number of paid claims	Value	Number of reported claims	Number of paid claims	Value	4/1	5/2	6/3
		1	2	3	4	5	6			
1.	Accident	16.350	13.943	15.569.612	17.472	14.840	16.703.065	106,86	106,43	107,28
2.	Health	2.989	2.711	1.765.592	2.359	2.196	933.625	78,92	81,00	52,88
3.	Motor casco	23.970	19.752	33.306.012	25.088	21.091	33.477.356	104,66	106,78	100,51
4.	Railway rolling stock casco	1	1	10.585	0	0	0	0,00	0,00	0,00
5.	Aircraft hull damage	0	0	0	0	0	0	0,00	0,00	0,00
6.	Sea, lake and river vessels hull damage	1	0	0	2	0	3.050	200,00	0,00	0,00
7.	Goods in transit	153	132	266.979	183	162	468.159	119,61	122,73	175,35
8.	Fire and other natural perils	1.765	1.452	6.386.313	2.359	1.986	5.453.687	133,65	136,78	85,40
9.	Other damage to property	4.605	3.788	6.082.983	5.078	4.047	7.556.854	110,27	106,84	124,23
10.	Motor third-party liability	39.757	29.037	62.563.024	39.227	29.171	61.202.826	98,67	100,46	97,83
11.	Aviation third-party liability	0	0	0	0	0	0	0,00	0,00	0,00
12.	Marine third-party liability	0	0	0	1	1	11.000	0,00	0,00	0,00
13.	General liability	1.023	766	786.095	1.339	1.009	932.874	130,89	131,72	118,67
14.	Credit	117	86	291.260	156	141	620.565	133,33	163,95	213,06
15.	Surety	25	24	209.393	14	12	12.682	56,00	50,00	6,06
16.	Financial loss	44	30	62.093	42	37	669.144	95,45	123,33	1.077,65
17.	Legal protection	0	0	0	0	0	0	0,00	0,00	0,00
18.	Assistance - other insurance types	4	4	1.773	5	4	1.162	125,00	100	65,52

No.	Insurance type	2011			2012			Index		
		Number of reported claims	Number of paid claims	Value	Number of reported claims	Number of paid claims	Value			
		1	2	3	4	5	6	4/1	5/2	6/3
	Total (non-life insurance types)	90.804	71.726	127.301.714	93.325	74.697	128.046.048	102,78	104,14	100,58
19.	Life (life insurance and annuity insurance)	5.189	4.537	16.880.032	4.816	4.085	17.883.876	92,81	90,04	105,95
	Grandtotal (insurance types 1-19)	95.993	76.263	144.181.746	98.141	78.782	145.929.925	102,24	103,30	101,21

Data sources: FBiH Insurance Supervisory Agency



Graph
Number of paid claims per insurance types in FBiH in 2011 and 2012

3.6.3. Reported and paid claims per insurance types in RS

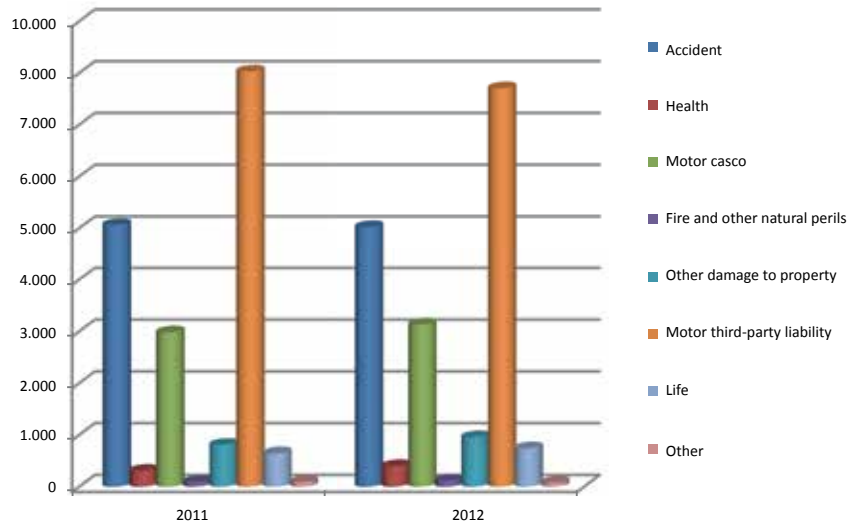
TABLE

37

Reported and paid claims per insurance types in RS in 2011 and 2012

No.	Insurance type	2011			2012			Index		
		Number of reported claims	Number of paid claims	Value	Number of reported claims	Number of paid claims	Value	4/1	5/2	6/3
		1	2	3	4	5	6			
1.	Accident	6.061	5.063	3.593.996	6.105	5.023	3.889.665	100,73	99,21	108,23
2.	Health	391	309	224.182	471	399	446.642	120,46	129,13	199,23
3.	Motor casco	3.208	2.981	7.256.668	3.466	3.133	6.931.165	108,04	105,10	95,51
4.	Railway rolling stock casco	0	0	0	0	0	0	0,00	0,00	0,00
5.	Aircraft hull damage	0	0	0	0	0	0	0,00	0,00	0,00
6.	Sea, lake and river vessels hull damage	0	0	0	1	1	54.773	0,00	0,00	0,00
7.	Goods in transit	70	63	24.526	77	53	81.803	110,00	84,13	333,54
8.	Fire and other natural perils	129	93	731.576	205	116	806.477	158,91	124,73	110,24
9.	Other damage to property	960	806	2.201.356	1.289	955	1.488.011	134,27	118,49	67,60
10.	Motor third-party liability	8.820	8.029	25.682.536	8.879	7.702	26.309.688	100,67	95,93	102,44
11.	Aviation third-party liability	0	0	0	0	0	0	0,00	0,00	0,00
12.	Marine third-party liability	0	0	0	0	0	0	0,00	0,00	0,00
13.	General liability	37	28	9.744	31	25	21.866	83,78	89,29	224,40
14.	Credit	1	1	6.008	2	0	0	200,00	0,00	0,00
15.	Surety	0	0	0	0	0	0	0,00	0,00	0,00
16.	Financial loss	0	0	0	0	0	0	0,00	0,00	0,00
17.	Legal protection	0	0	0	0	0	0	0,00	0,00	0,00
18.	Assistance - other insurance types	0	0	0	0	0	0	0,00	0,00	0,00
	Total (non-life insurance types)	19.677	17.373	39.730.592	20.526	17.407	40.030.090	104,31	100,20	100,75
19.	Life (life insurance and annuity insurance)	693	645	1.720.223	775	740	2.259.759	111,83	114,73	131,36
	Grandtotal (insurance types 1-19)	20.370	18.018	41.450.815	21.301	18.147	42.289.850	104,57	100,72	102,02

Data sources: RS Insurance Agency



Graph
Number of paid claims per insurance types in RS in 2011 and 2012

3.7. Profit

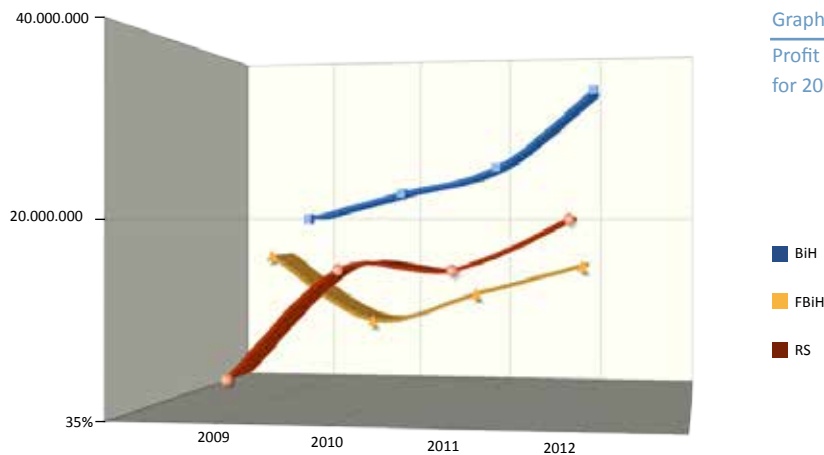
TABLE

38

Sum of the total profit reported in BiH, FBiH and RS in 2009, 2010, 2011 and 2012 (in KM)

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	Profit growth index		
									10/09	11/10	12/11
BiH	19.924.458	100	24.723.791	100	26.865.815	100	35.336.452	100	113,42	108,66	131,53
FBiH	16.050.734	80,56	10.537.559	37,22	12.064.511	44,91	14.623.408	41,38	52,41	114,49	121,21
RS	3.873.724	19,44	14.186.232	62,78	14.801.304	55,09	20.713.044	58,62	366,22	104,34	139,94

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency



Graph
Profit growth trends in BiH, FBiH and RS for 2009, 2010, 2011 and 2012

Total profit in 2012 of insurance and reinsurance companies in BiH was KM 35.336.452 and it is by KM 8.470.637 or 31,53% higher compared to 2011 Profit of insurance and reinsurance companies in FBiH in 2012 was KM 14.623.408 and it is increased by KM 2.558.897 or

21,21% compared to 2011 Profit achieved by insurance companies in RS in 2012 was KM 20.713.044 and it is increased by KM 5.911.740 or 39,94% compared to 2011

3.8. Capital

TABLE

39

Sum of the total capital of insurance and reinsurance companies in 2009, 2010, 2011 and 2012 (in KM)

	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)
BiH	309.433.774	100	306.916.159	100	317.464.698	100	339.806.718	100
FBiH	218.030.950	70,46	202.258.162	65,90	212.991.145	67,09	220.661.008	64,94
RS	91.402.824	29,54	104.657.997	34,10	104.473.553	32,91	119.145.710	35,06

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

Total capital of insurance and reinsurance companies in BiH in 2012 was KM 339.806.718 and it is by KM 22.342.020 or by 7,04% higher compared to 2011 Capital in insurance and reinsurance companies in FBiH in 2012 was KM 220.661.008 and it is increased by KM 7.669.863

or 3,60% compared to 2011 Capital in insurance companies in RS in 2012 was KM 119.145.710 and it is decreased by KM 14.672.157 or 14,04% compared to 2011

3.9. Business performance indicators in insurance companies

TABLE

40

Business performance indicators of insurance companies in 2012 (in KM)

	Premium per employee in insurance company (in KM)	Total revenue per employee in insurance company (in KM)	Profit per employee in insurance company (in KM)	Profit / capital (%)	Profit / total revenue (%)	Claims paid / premium (%)
BiH	136.696	138.789	9.013	10,54	6,49	37,26
FBiH	146.106	139.604	5.034	6,40	3,61	39,94
RS	116.987	137.083	17.348	17,38	12,65	30,28

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

3.10. Educational structure of employees

TABLE

41

Educational structure of employees of BiH insurance sector in 2011 and 2012 (in KM)

	Education level - title									
	2011					2012				
	PhD, MSc	University level	Secondary education	Primary education	Total	PhD, MSc	University level	Secondary education	Primary education	Total
BiH	50	1.068	2.633	62	3.813	54	1073	2.539	55	3.721
FBiH	31	732	1.787	52	2.602	35	722	1.725	45	2.527
RS	19	336	846	10	1.211	19	351	814	10	1.194

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

Graph

Educational structure of employees of BiH insurance sector in 2011 and 2012



Number of employees in insurance and reinsurance sectors in 2012 is decreased by 2,41% compared to 2011. The biggest share in the employment structure of insurance and reinsurance sectors is still held by employees with secondary education or two-year post secondary degree (68,23%).

Educational structure of the insurance sector in developed European countries is predominated by highly

educated personnel from social and natural sciences and other fields which can meet all requirements of insurance sector in modern era including the application of the latest information technologies in the field of insurance. Insurance and reinsurance sectors in BiH should in future follow the path of European countries and improve accordingly the educational structure of the employees in order to successfully face all the challenges on the European way of BiH.

4

chapter

Performance indicators of the
insurance companies with
registered office in FBiH and RS



4. Performance indicators of the insurance companies with registered office in FBiH and RS

4.1. Premium per companies

4.1.1. Premium per companies with the seat in FBiH

TABLE

42

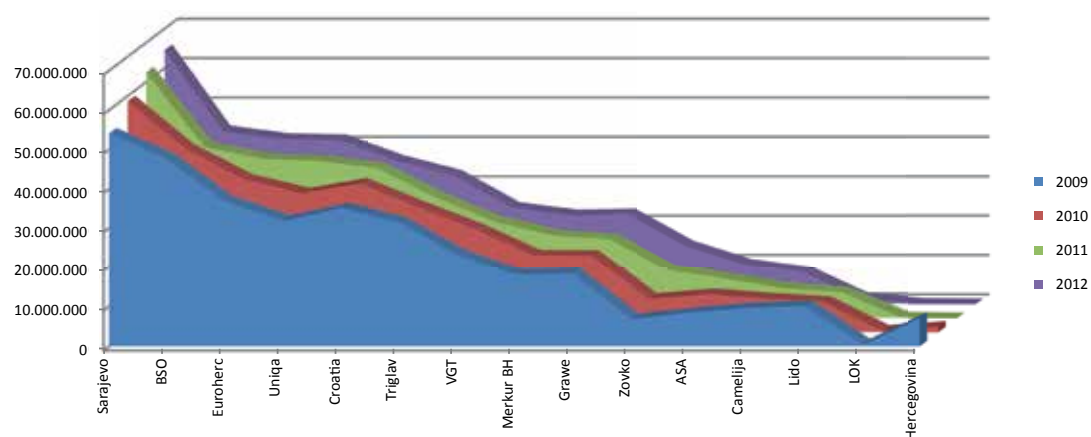
Premium per companies with the seat in FBiH in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Sarajevo	54.018.566	15,95	58.653.009	16,79	62.436.369	17,50	64.552.119	17,67
BSO	47.514.431	14,03	46.556.229	13,32	43.549.804	12,21	43.971.057	12,03
Euroherc	36.808.856	10,87	38.874.486	11,13	40.512.108	11,36	41.999.219	11,49
Uniqa	31.902.808	9,42	35.279.956	10,10	39.953.652	11,20	41.706.938	11,41
Croatia	35.094.199	10,36	37.826.025	10,83	38.061.542	10,67	36.401.977	9,96
Triglav	31.473.916	9,29	31.808.705	9,10	30.644.898	8,59	32.616.430	8,93
VGT	23.213.045	6,85	26.175.925	7,49	24.582.680	6,89	24.483.962	6,70
Merkur BH	17.990.660	5,31	19.466.851	5,57	21.129.819	5,92	22.616.649	6,19
Grawe	18.219.884	5,38	19.393.989	5,55	20.020.953	5,61	22.859.405	6,26
Zovko	6.801.765	2,01	8.281.546	2,37	12.056.864	3,38	14.700.501	4,02
ASA	8.346.419	2,46	9.474.324	2,71	9.813.971	2,75	10.028.188	2,74
Camelija	9.603.315	2,84	8.359.513	2,39	7.432.490	2,08	8.010.092	2,19
Lido	10.032.047	2,96	7.513.711	2,15	6.366.183	1,78	1.316.483	0,36
LOK	389.930	0,12	312.251	0,09	213.018	0,06	147.410	0,04
Hercegovina	7.243.393	2,14	1.423.889	0,41	0	0,00	0	0,00
TOTAL	338.653.234	100	349.400.409	100	356.774.351	100	365.410.432	100

Data sources: FBiH Insurance Supervisory Agency

Graph

Premium per companies with the seat in FBiH in 2009, 2010, 2011 and 2012



4.1.2. Premium per companies with the seat in RS

TABLE

43

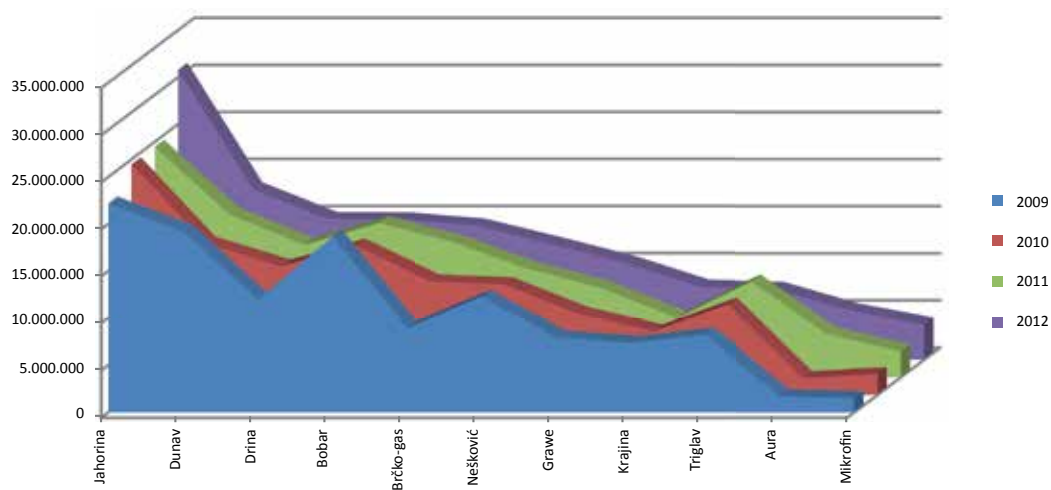
Premium per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Jahorina	22.160.656	18,47	24.461.189	19,95	24.448.520	18,62	30.763.947	22,02
Dunav	19.187.007	15,99	16.038.797	13,08	17.253.226	13,14	18.088.951	12,95
Drina	11.958.700	9,97	13.623.239	11,11	14.066.545	10,71	14.922.084	10,68
Bobar	18.662.036	15,55	15.833.834	12,91	16.385.739	12,48	14.884.678	10,66
Brčko-gas	8.903.366	7,42	12.037.773	9,82	14.357.563	10,93	14.213.268	10,18
Nešković	12.270.446	10,23	11.718.359	9,56	11.508.564	8,76	12.285.731	8,80
Grawe	7.947.851	6,62	8.566.272	6,99	9.443.213	7,19	10.269.929	7,35
Krajina	7.361.771	6,14	6.706.856	5,47	6.261.282	4,77	7.735.934	5,54
Triglav	8.260.452	6,88	9.599.224	7,83	10.181.881	7,75	7.530.191	5,39
Aura	1.739.437	1,45	1.802.871	1,47	4.668.895	3,55	5.238.322	3,75
Mikrofin	1.528.633	1,27	2.219.659	1,81	2.762.059	2,10	3.749.246	2,68
TOTAL	119.980.355	100	122.608.072	100	131.337.488	100	139.682.281	100

Data sources: RS Insurance Agency

Graph

Premium per companies with the seat in RS in 2009, 2010, 2011 and 2012



4.1.3. Insurance premium of companies from FBiH with branches in RS

TABLE

44

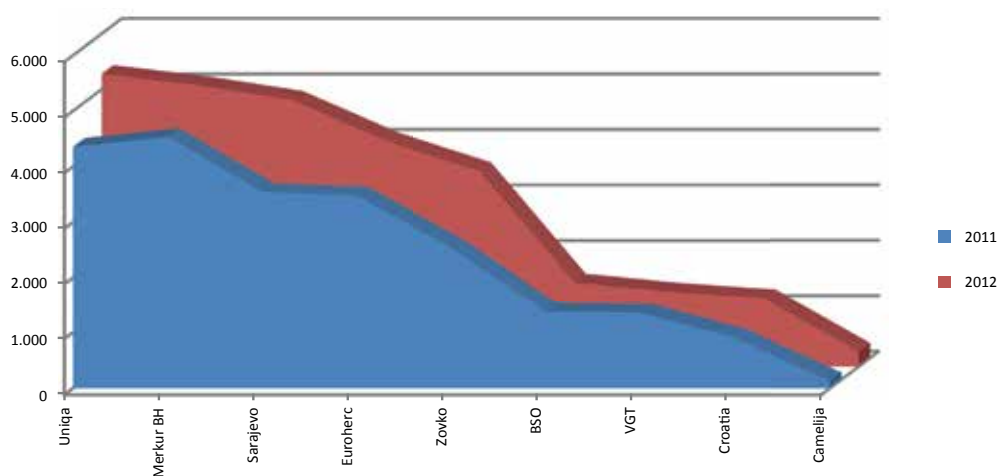
Insurance premium of companies from FBiH with branches in RS in 2011 and 2012 (in KM)

No.	Insurance company	2011			2012			Growth index 12/11
		Non-life	Life	Total	Non-life	Life	Total	
1.	Uniqa	3.282.387	1.070.972	4.353.359	3.661.398	1.614.106	5.275.504	121,18
2.	Merkur BH	140.390	4.394.354	4.534.743	148.790	4.924.268	5.073.058	111,87
3.	Sarajevo	3.548.083	0	3.548.083	4.809.587	0	4.809.587	135,55
4.	Euroherc	3.473.435	0	3.473.435	4.069.524	0	4.069.524	117,16
5.	Zovko	2.544.838	0	2.544.838	3.524.469	0	3.524.469	138,49
6.	BSO	1.373.675	0	1.373.675	1.517.178	0	1.517.178	110,45
7.	VGT	1.350.579	0	1.350.579	1.351.161	0	1.351.161	100,04
8.	Croatia	862.919	34.979	897.898	1.199.261	32.314	1.231.575	137,16
9.	Camelija	132.519	0	132.519	267.093	0	267.093	201,55
TOTAL		16.708.825	5.500.305	22.209.130	20.548.461	6.570.689	27.119.149	122,11

Data sources: FBiH Insurance Supervisory Agency

Graph

Insurance premium of companies from FBiH with branches in RS in 2011 and 2012



4.1.4. Insurance premium of companies from RS with branches in FBiH

TABLE

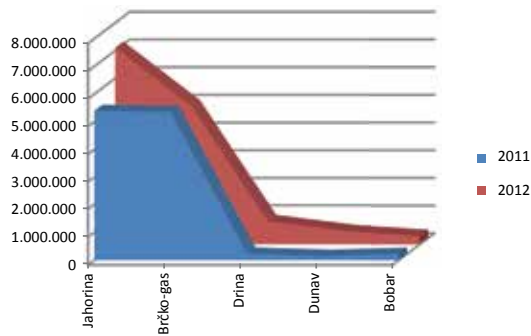
45

Insurance premium of companies from RS with branches in FBiH in 2011 and 2012 (in KM)

No.	Insurance company	2011			2012			Growth index 12/11
		Non-life	Life	Total	Non-life	Life	Total	
1.	Jahorina	5.391.003	0	5.391.003	7.086.551	9.214	7.095.766	131,62
2.	Brčko gas	5.354.315	0	5.354.315	4.984.376	0	4.984.376	93,09

No.	Insurance company	2011			2012			Growth index 12/11
		Non-life	Life	Total	Non-life	Life	Total	
3.	Drina	234.435	0	234.435	827.090	0	827.090	352,80
4.	Dunav	143.687	0	143.687	477.397	0	477.397	332,25
5.	Bobar	231.957	0	231.957	303.188	0	303.188	130,71
TOTAL		11.355.397	0	11.355.397	13.678.602	9.214	13.687.817	120,54

Data sources: RS Insurance Agency



Graph

Insurance premium of companies from RS with branches in FBiH in 2011 and 2012

4.2. Non-life insurance premium

4.2.1. Non-life insurance premium in FBiH

TABLE

46

Non-life insurance premium in FBiH in 2009, 2010, 2011 and 2012

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share
Sarajevo	51.528.033	18,59	55.835.308	19,68	59.541.809	20,75	64.552.119	17,67
BSO	45.981.017	16,59	44.010.938	15,51	41.305.199	14,39	43.971.057	12,03
Euroherc	36.808.856	13,28	38.874.486	13,70	40.512.108	14,12	41.999.219	11,49
Uniqa	19.245.120	6,94	21.154.319	7,45	22.633.795	7,89	41.706.938	11,41
Croatia	28.761.332	10,38	31.322.373	11,04	32.248.360	11,24	36.401.977	9,96
Triglav	29.333.531	10,58	28.698.374	10,11	26.940.926	9,39	32.616.430	8,93
VGT	23.213.045	8,38	26.175.925	9,22	24.582.680	8,57	24.483.962	6,70
Grawe	1.071.806	0,39	2.524.403	0,89	3.280.963	1,14	22.859.405	6,26
Merkur BH	287.545	0,10	258.891	0,09	287.992	0,10	22.616.649	6,19
Zovko	6.801.765	2,45	8.281.546	2,92	12.056.864	4,20	14.700.501	4,02
ASA	8.346.419	3,01	9.474.324	3,34	9.813.971	3,42	10.028.188	2,74
Camelija	9.603.315	3,47	8.359.513	2,95	7.432.490	2,59	8.010.092	2,19
Lido	10.032.047	3,62	7.513.711	2,65	6.366.183	2,22	1.316.483	0,36
LOK	0	0,00	0	0,00	0	0,00	147.410	0,04
Hercegovina	6.127.044	2,21	1.284.192	0,45	0	0,00	0	0,00
TOTAL	277.140.875	100	283.768.303	100	287.003.340	100	365.410.432	100

Data sources: FBiH Insurance Supervisory Agency

4.2.2. Non-life insurance premium in RS

TABLE

47

Non-life insurance premium in RS in 2009, 2010, 2011 and 2012

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Jahorina	22.160.656	19,78	24.164.683	21,25	23.882.905	19,73	29.986.645	23,40
Dunav	19.187.007	17,12	15.973.747	14,05	16.959.804	14,01	17.563.336	13,71
Drina	11.958.700	10,67	13.623.239	11,98	14.066.545	11,62	14.922.084	11,65
Bobar	18.662.036	16,66	15.833.834	13,93	16.385.739	13,54	14.884.678	11,62
Brčko-gas	8.903.366	7,95	12.037.773	10,59	14.357.563	11,86	14.213.268	11,09
Nešković	12.270.446	10,95	11.718.359	10,31	11.508.564	9,51	12.285.731	9,59
Krajina	7.361.771	6,57	6.706.856	5,90	6.261.282	5,17	7.735.934	6,04
Triglav	8.260.452	7,37	9.599.224	8,44	10.181.881	8,41	7.530.191	5,88
Aura	1.739.437	1,55	1.802.871	1,59	4.668.895	3,86	5.238.322	4,09
Mikrofin	1.528.633	1,36	2.219.659	1,95	2.762.059	2,28	3.749.246	2,93
Grawe	18.107	0,02	14.701	0,01	13.885	0,01	14.949	0,01
TOTAL	112.050.611	100	113.694.945	100	121.049.122	100	128.124.384	100

Data sources: RS Insurance Agency

4.3. Life insurance premium

4.3.1. Life insurance premium in FBiH

TABLE

48

Life insurance premium in FBiH in 2009, 2010, 2011 and 2012

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Merkur BH	17.703.115	28,78	19.207.960	29,27	20.841.827	29,87	21.857.921	29,30
Uniq	12.657.688	20,58	14.125.637	21,52	17.319.857	24,82	18.695.902	25,06
Grawe	17.148.078	27,88	16.869.586	25,70	16.739.990	23,99	18.067.039	24,22
Croatia	6.332.867	10,30	6.503.652	9,91	5.813.182	8,33	5.717.086	7,66
Triglav	2.140.385	3,48	3.110.331	4,74	3.703.972	5,31	4.489.489	6,02
Sarajevo	2.490.533	4,05	2.817.701	4,29	2.894.560	4,15	3.112.972	4,17
BSO	1.533.414	2,49	2.545.291	3,88	2.244.605	3,22	2.515.249	3,37
LOK	389.930	0,63	312.251	0,48	213.018	0,31	147.410	0,20
Hercegovina	1.116.349	1,81	139.697	0,21	0	0,00	0	0,00
TOTAL	61.512.359	100	65.632.106	100	69.771.011	100	74.603.067	100

Data sources: FBiH Insurance Supervisory Agency

4.3.2. Life insurance premium in RS

TABLE

49

Life insurance premium in RS in 2009, 2010, 2011 and 2012

Short name of insurance company	2009		2010		2011		2012	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Grawe	7.929.744	100	8.551.571	95,94	9.429.328	91,65	10.254.981	88,73
Jahorina	0	0,00	296.506	3,33	565.615	5,50	777.302	6,73
Dunav	0	0,00	65.050	0,73	293.423	2,85	525.616	4,55
TOTAL	7.929.744	100	8.913.127	100	10.288.365	100	11.557.899	100

Data sources: RS Insurance Agency

4.4. Total revenue

4.4.1. Total revenue per companies with the seat in FBiH

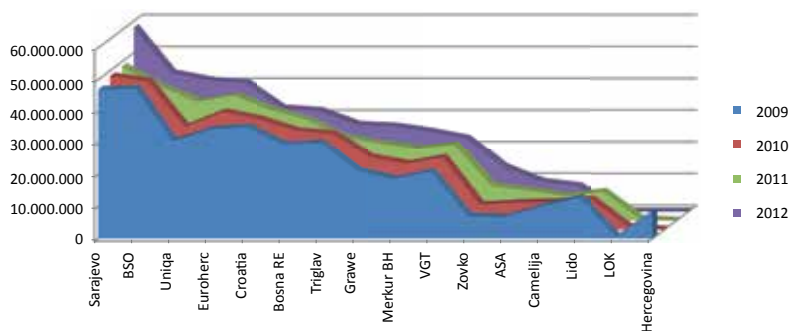
TABLE

50

Total revenue per companies with the seat in FBiH in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Sarajevo	46.884.696	12,99	48.325.824	13,37	48.484.775	13,17	57.887.720	15,20
BSO	47.148.568	13,07	46.652.245	12,91	42.201.132	11,46	43.610.386	11,45
Uniqa	30.668.225	8,50	32.265.298	8,93	37.467.487	10,18	41.344.178	10,85
Euroherc	34.343.839	9,52	37.054.738	10,25	39.343.901	10,69	40.436.462	10,62
Croatia	35.132.172	9,74	34.775.106	9,62	34.896.355	9,48	32.545.458	8,54
Bosna RE	29.547.036	8,19	31.084.778	8,60	31.672.297	8,60	31.757.396	8,34
Triglav	30.038.195	8,32	30.073.287	8,32	25.996.875	7,06	27.376.307	7,19
Grawe	21.237.603	5,89	22.720.443	6,29	24.182.687	6,57	26.799.306	7,04
Merkur BH	18.627.347	5,16	20.599.687	5,70	22.533.440	6,12	25.179.272	6,61
VGT	21.022.633	5,83	22.595.953	6,25	23.801.309	6,47	22.931.198	6,02
Zovko	7.041.238	1,95	7.733.723	2,14	10.795.748	2,93	13.828.692	3,63
ASA	6.700.607	1,86	8.417.127	2,33	9.411.691	2,56	9.284.996	2,44
Camelija	10.118.782	2,80	8.698.892	2,41	7.608.237	2,07	7.925.157	2,08
Lido	12.846.083	3,56	9.549.085	2,64	9.168.511	2,49	0	0,00
LOK	757.785	0,21	914.793	0,25	590.470	0,16	0	0,00
Hercegovina	8.758.023	2,43	0	0,00	0	0,00	0	0,00
TOTAL	360.872.832	100	361.460.979	100	368.154.916	100	380.906.528	100

Data sources: FBiH Insurance Supervisory Agency



Graph

Total revenue per companies with the seat in FBiH in 2009, 2010, 2011 and 2012

4.4.2. Total revenue per companies with the seat in RS

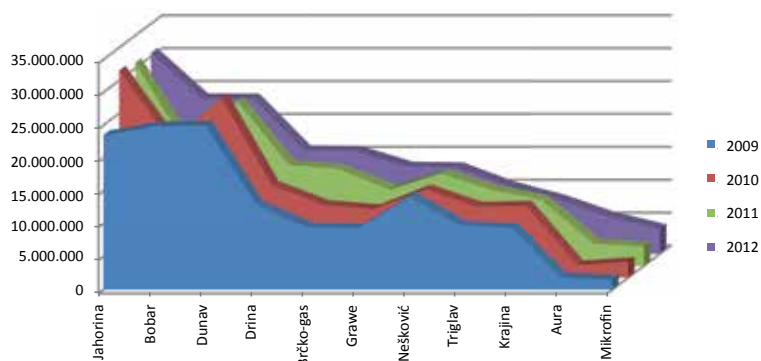
TABLE

51

Total revenue per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Jahorina	23.485.704	16,57	31.502.873	20,35	30.839.689	19,52	30.542.490	18,66
Bobar	24.897.340	17,64	20.788.401	17,68	18.471.229	15,86	23.636.395	14,44
Dunav	25.001.938	17,56	27.377.383	13,43	25.061.460	11,69	23.620.874	14,43
Drina	12.891.604	9,09	13.972.923	9,03	15.398.720	9,74	15.754.283	9,63
Brčko-gas	9.435.157	6,66	11.088.252	7,16	14.713.887	9,31	15.682.012	9,58
Grawe	9.347.802	10,01	10.459.270	8,71	11.566.438	8,88	13.302.847	8,13
Nešković	14.195.644	6,59	13.483.139	6,76	14.035.221	7,32	13.166.766	8,04
Triglav	9.763.430	6,89	10.830.507	7,00	11.530.249	7,30	10.280.735	6,28
Krajina	9.356.566	6,60	10.976.648	7,09	10.017.824	6,34	8.297.708	5,07
Aura	1.907.784	1,35	1.914.472	1,24	3.444.319	2,18	5.627.497	3,44
Mikrofin	1.486.705	1,05	2.425.192	1,57	2.940.330	1,86	3.764.989	2,30
TOTAL	141.769.674	100	154.819.060	100	158.019.366	100	163.676.596	100

Data sources: RS Insurance Agency



Graph

Total revenue per companies with the seat in RS in 2009, 2010, 2011 and 2012

4.5. Reported and paid claims

4.5.1. Reported and paid claims per companies with the seat in FBiH

TABLE

52

Reported and paid claims per companies with the seat in FBiH in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2011				2012			
	Reported claims	Paid claims		% Paid claims	Reported claims	Paid claims		% Paid claims
	Number	Number	Value		Number	Number	Value	
ASA	3.715	3.089	5.408.640	83,15	3.575	3.124	4.912.800	87,38
BSO	15.017	11.558	19.636.027	76,97	15.470	11.738	18.335.568	75,88
Camelija	2.348	1.665	3.077.481	70,91	2.109	1.519	2.903.495	72,02
Croatia	9.226	8.155	20.729.047	88,39	9.833	8.831	21.134.059	89,81
Euroherc	12.914	9.772	17.856.738	75,67	13.006	9.950	17.149.520	76,50
Grawe	3.013	2.603	8.282.731	86,39	3.252	2.556	9.482.638	78,60
Lido	2.369	1.243	2.940.263	52,47	1.286	196	480.188	15,24
LOK	8	3	6.360	37,50	6	5	7.929	83,33
Merkur BH	951	688	1.572.458	72,34	1.044	778	2.325.358	74,52
Sarajevo	19.559	15.127	28.615.381	77,34	19.964	15.319	29.801.813	76,73
Triglav	8.793	7.690	11.709.635	87,46	8.918	7.712	12.399.016	86,48
Uniqa	7.865	7.221	11.074.270	91,81	7.960	7.457	10.976.997	93,68
VGT	7.738	5.430	9.488.632	70,17	8.659	7.091	11.633.597	81,89
Zovko	2.477	2.019	3.784.082	81,51	3.059	2.506	4.386.947	81,92
TOTAL	95.993	76.263	144.181.746	79,45	98.141	78.782	145.929.925	80,27

Data sources: FBiH Insurance Supervisory Agency

4.5.2. Reported and paid claims per companies with the seat in RS

TABLE

53

Reported and paid claims per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2011				2012			
	Reported claims	Paid claims		% Paid claims	Reported claims	Paid claims		% Paid claims
	Number	Number	Value		Number	Number	Value	
Aura	297	295	405.604	99,33	486	395	759.931	81,28
Bobar	2.834	2.737	5.486.031	96,58	2.568	2.465	5.344.815	95,99
Brčko-gas	1.999	1.701	5.325.918	85,09	2.282	1.981	6.102.962	86,81
Drina	2.252	1.957	4.835.905	86,90	2.097	1.730	4.373.699	82,50
Dunav	3.330	2.909	5.667.306	87,36	3.657	3.141	5.900.205	85,89
Grawe	665	623	1.686.593	93,68	707	681	2.200.371	96,32
Jahorina	4.489	3.760	8.167.909	83,76	5.066	4.163	8.740.931	82,18
Krajina	1.076	1.025	2.003.501	95,26	1.046	795	1.467.471	76,00

Short name of insurance company	2011				2012			
	Reported claims	Paid claims		% Paid claims	Reported claims	Paid claims		% Paid claims
	Number	Number	Value		Number	Number	Value	
Mikrofin	431	383	570.858	88,86	498	437	690.462	87,75
Nešković	1.499	1.354	4.013.156	90,33	1.146	1.136	3.345.954	99,13
Triglav	1.498	1.274	3.288.035	85,05	1.748	1.223	3.363.049	69,97
TOTAL	20.370	18.018	41.450.815	88,29	21.301	18.147	42.289.850	85,19

Data sources: RS Insurance Agency

4.6. Profit²

4.6.1. Profit per companies with the seat in FBiH

Short name of insurance company	Companies' profit per year			
	2009	2010	2011	2012
Euroherc	2.001.802	2.055.045	2.881.992	3.010.804
BSO	3.141.675	845.026	165.391	2.318.185
Bosna RE	2.127.353	2.125.406	2.137.302	2.032.744
Merkur BH	1.254.270	1.629.578	1.790.726	1.948.394
Sarajevo	1.329.860	1.522.230	1.718.774	1.519.283
Triglav	3.343.410	2.122.117	1.691.710	1.364.231
Grawe	858.065	547.967	1.324.012	1.253.463
Croatia	1.138.731	982.630	653.210	964.223
Uniqa	568.917	538.197	603.733	870.577
Camelija	71.239	85.404	82.908	89.389
VGT	772.576	580.107	323.921	74.287
ASA	16.854	6.983	8.374	28.895
Zovko	321.923	37.569	-414.506	-851.067
LOK	-533.516	-2.596.342	-393.943	0
Lido	98.662	55.642	-509.091	0
Hercegovina	-461.087	0	0	0
TOTAL	16.050.734	10.537.559	12.064.511	14.623.408

Data sources: FBiH Insurance Supervisory Agency

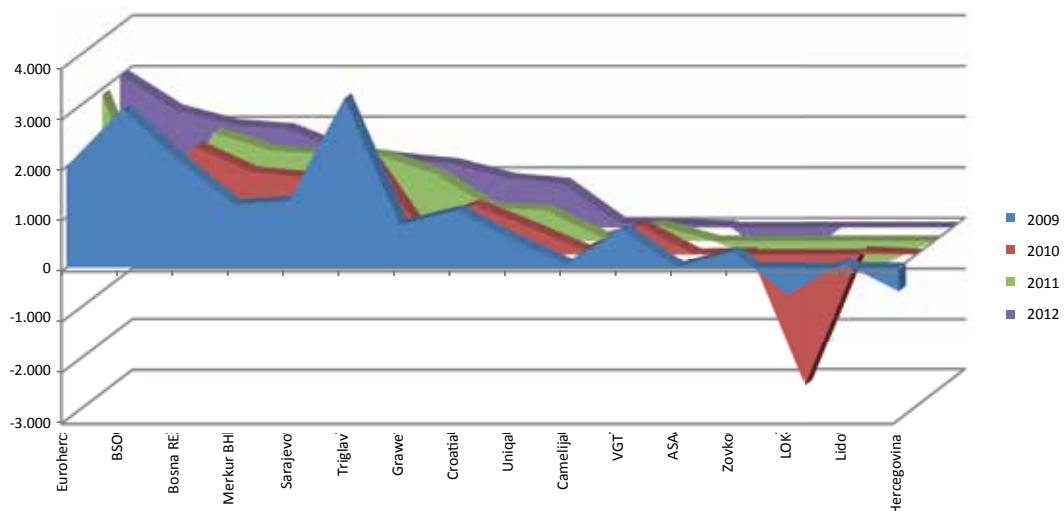
TABLE

54

Profit per companies with the seat in FBiH in 2009, 2010, 2011 and 2012 (in KM)

Graph

Profit per companies with the seat in FBiH in 2009, 2010, 2011 and 2012



2. The profit figures presented herein refer to profit before tax.

4.6.2. Profit per companies with the seat in RS

Short name of insurance company	Companies' profit per year			
	2009	2010	2011	2012
Nešković	5.468.462	5.890.168	5.427.342	5.821.061
Bobar	589.810	-3.127.574	325.846	5.144.292
Brčko gas	2.398.819	3.344.124	3.532.960	3.303.499
Drina	1.452.404	2.283.847	2.475.833	3.237.507
Grawe	1.095.649	1.131.578	1.117.832	1.461.533
Aura	61.153	11.773	978.658	1.101.428
Krajina	10.524	32.128	1.679.381	420.883
Mikrofin	96.612	411.380	534.080	372.210
Dunav	-3.207.974	436.934	145.126	94.720
Triglav	-4.404.817	26.568	-1.970.674	19.919
Jahorina	313.082	3.745.306	554.920	-264.008
TOTAL	3.873.724	14.186.232	14.801.304	20.713.044

Data sources: RS Insurance Agency

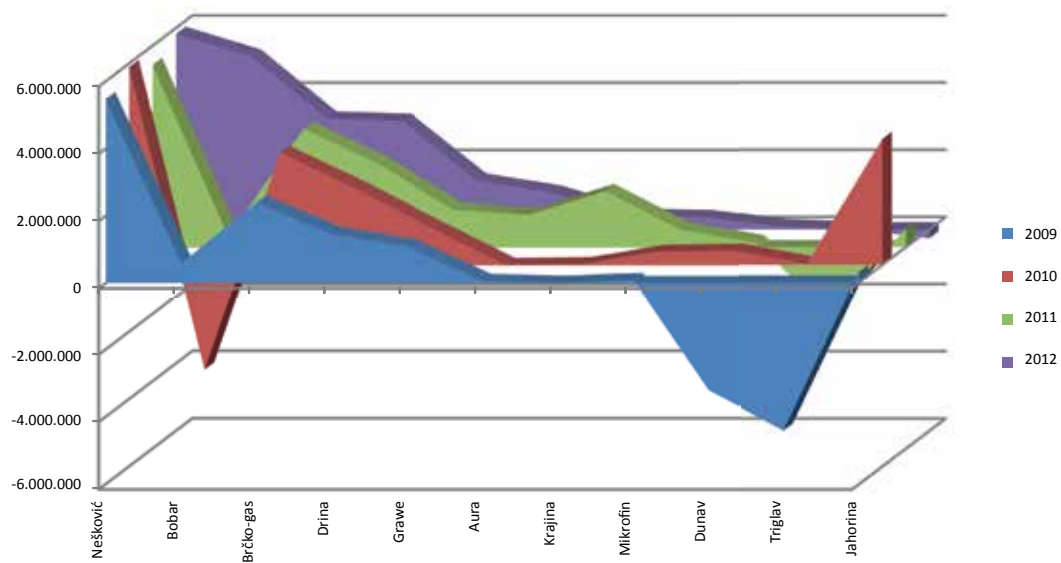
TABLE

55

Profit per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

Graph

Profit per companies with the seat in RS in 2009, 2010, 2011 and 2012



4.7. Capital

4.7.1. Capital per companies with the seat in FBiH

TABLE

56

Capital per companies with the seat in FBiH in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)
Triglav	32.540.786	14,92	34.402.918	17,01	35.896.962	16,85	38.876.134	17,62
Sarajevo	34.960.904	16,03	27.805.233	13,75	29.524.006	13,86	29.129.983	13,20
Bosna RE	19.388.520	8,89	20.825.246	10,30	22.289.249	10,46	23.812.692	10,79
BSO	22.099.696	10,14	19.181.868	9,48	19.025.655	8,93	20.715.942	9,39
Croatia	18.302.800	8,39	15.835.363	7,83	20.042.227	9,41	20.680.119	9,37
Grawe	14.185.818	6,51	15.142.269	7,49	16.027.156	7,52	16.449.184	7,45
Euroherc	13.183.367	6,05	13.740.285	6,79	15.359.776	7,21	15.624.567	7,08
Uniqa	12.089.386	5,54	12.567.937	6,21	12.695.617	5,96	13.313.869	6,03
Merkur BH	8.198.774	3,76	9.637.408	4,76	10.351.043	4,86	11.605.372	5,26
VGT	8.449.299	3,88	8.944.799	4,42	9.211.260	4,32	9.254.694	4,19
Camelija	6.674.173	3,06	6.698.784	3,31	6.739.237	3,16	6.768.695	3,07
ASA	5.029.321	2,31	5.033.873	2,49	5.038.130	2,37	5.062.870	2,29
Zovko	6.704.965	3,08	6.651.938	3,29	5.903.621	2,77	5.052.554	2,29
Lido*	5.339.267	2,45	5.383.102	2,66	4.874.011	2,29	4.402.894	2,00
LOK**	3.003.481	1,38	407.139	0,20	13.196	0,01	-88.561	-0,04
Hercegovina	7.880.393	3,61	0	0,00	0	0,00	0	0,00
TOTAL	218.030.950	100	202.258.162	100	212.991.145	100	220.661.008	100

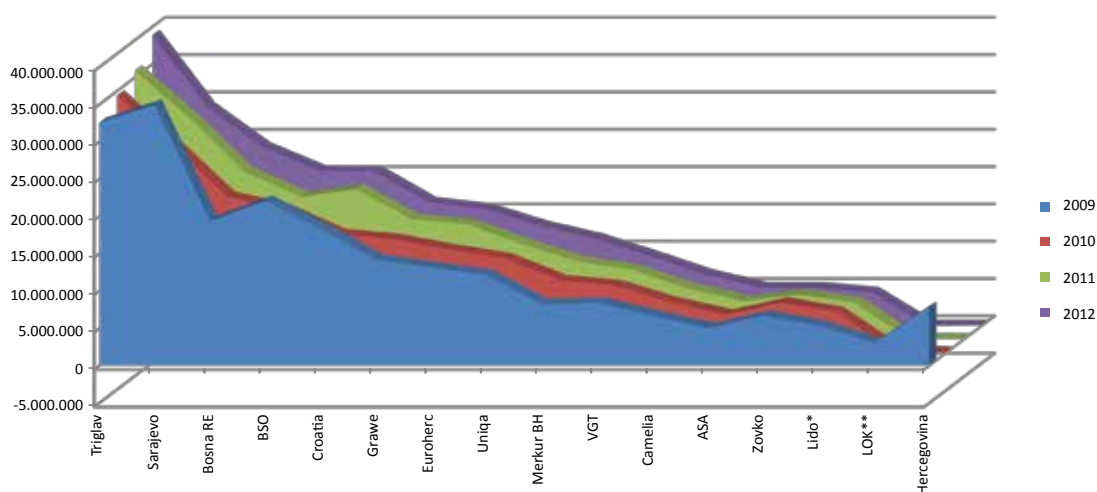
Data sources: FBiH Insurance Supervisory Agency

* Data for Lido in 2012 refers to period from January 1 to March 31, 2012

** Data for LOK in 2012 refers to period from January 1 to September 30, 2012

Graph

Capital per companies with the seat in FBiH in 2009, 2010, 2011 and 2012



4.7.2. Capital per companies with the seat in RS

TABLE

57

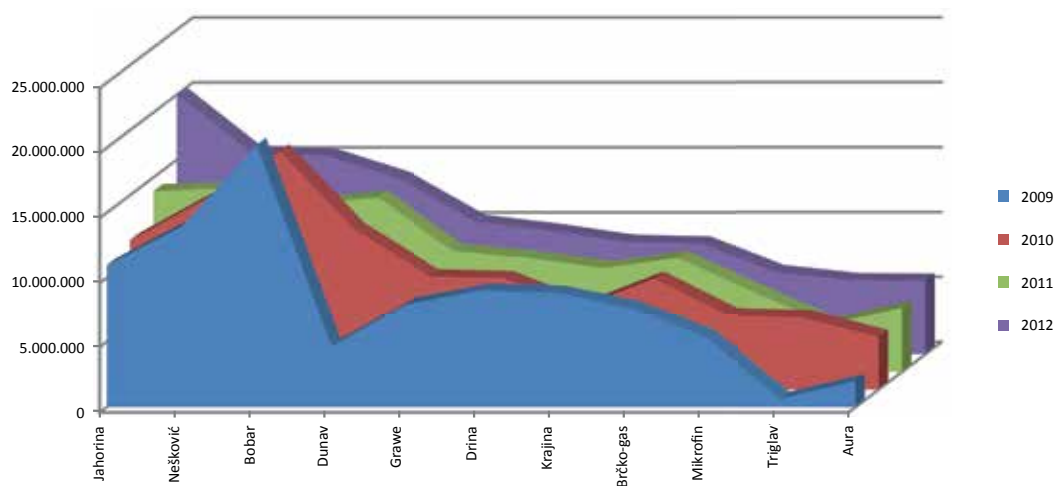
Capital per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

Short name of insurance company	2009		2010		2011		2012	
	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)
Jahorina	10.959.128	11,99	11.537.261	11,02	13.939.593	13,34	20.078.823	16,85
Nešković	13.985.963	15,30	14.714.808	14,06	14.192.366	13,58	15.532.753	13,04
Bobar	20.224.454	22,13	18.376.390	17,56	12.946.991	12,39	15.320.005	12,86
Dunav	4.690.978	5,13	12.333.223	11,78	13.473.226	12,90	13.496.874	11,33
Grawe	7.941.991	8,69	8.768.887	8,38	9.359.909	8,96	10.242.117	8,60
Drina	9.043.845	9,89	8.621.900	8,24	8.838.527	8,46	9.534.847	8,00
Krajina	8.852.563	9,69	6.369.971	6,09	8.049.352	7,70	8.686.211	7,29
Brčko-gas	7.672.284	8,39	8.596.671	8,21	8.829.408	8,45	8.563.247	7,19
Mikrofin	5.335.821	5,84	5.725.964	5,47	6.223.550	5,96	6.323.982	5,31
Triglav	655.400	0,72	5.559.040	5,31	3.699.655	3,54	5.704.344	4,79
Aura	2.040.397	2,23	4.053.882	3,87	4.920.976	4,71	5.662.507	4,75
TOTAL	91.402.824	100	104.657.997	100	104.473.553	100	119.145.710	100

Data sources: RS Insurance Agency

Graph

Capital per companies with the seat in RS in 2009, 2010, 2011 and 2012



4.8. Business performance indicators

4.8.1. Business performance indicators per insurance companies with the seat in FBiH

Short name of insurance company	Premium per employee in insurance company (in KM)	Total revenue per employee in insurance company (in KM)	Profit per employee in insurance company (in KM)	Profit / capital (%)	Profit / total revenue (%)	Claims paid / premium (%)
ASA	147.473	136.544	425	0,57	0,31	48,99
BSO	164.686	163.335	8.682	11,19	5,32	41,70
Camelija	76.287	75.478	851	1,32	1,13	36,25
Croatia	192.603	172.198	5.102	4,66	2,96	58,06
Euroherc	175.729	169.190	12.598	19,27	7,45	40,83
Grawe	99.389	116.519	5.450	7,62	4,68	41,48
Lido	-	-	-	-	-	36,48
LOK	-	-	-	-	-	5,38
Merkur BH	837.654	932.566	72.163	16,79	7,74	10,28
Sarajevo	134.484	120.599	3.165	5,22	2,62	46,17
Triglav	134.779	113.125	5.637	3,51	4,98	38,01
Uniqa	191.316	189.652	3.993	6,54	2,11	26,32
VGT	94.169	88.197	286	0,80	0,32	47,52
Zovko	83.526	78.572	-4.836	-16,84	-6,15	29,84

Data sources: FBiH Insurance Supervisory Agency

TABLE

58

Business performance indicators per insurance companies with the seat in FBiH in 2012 (in KM)

4.8.2. Business performance indicators per insurance companies with the seat in RS

Short name of insurance company	Premium per employee in insurance company (in KM)	Total revenue per employee in insurance company (in KM)	Profit per employee in insurance company (in KM)	Profit / capital (%)	Profit / total revenue (%)	Claims paid / premium (%)
Aura	119.053	127.898	25.032	19,45	19,57	14,51
Bobar	117.202	186.113	40.506	33,58	21,76	35,91
Brčko-gas	105.283	116.163	24.470	38,58	21,07	42,94
Drina	157.075	165.835	34.079	33,95	20,55	29,31
Dunav	73.111	95.245	382	0,70	0,40	32,62
Grawe	1.467.133	1.900.407	208.790	14,27	10,99	21,43
Jahorina	139.836	138.830	-1.200	-1,31	-0,86	28,41
Krajina	66.689	71.532	3.628	4,85	5,07	18,97
Mikrofin	98.664	99.079	9.795	5,89	9,89	18,42
Nešković	148.021	158.636	70.133	37,48	44,21	27,23
Triglav	92.965	126.923	246	0,35	0,19	44,66

Data sources: RS Insurance Agency

TABLE

59

Business performance indicators per companies with the seat in RS in 2009, 2010, 2011 and 2012 (in KM)

4.9. Ranking of insurance companies

4.9.1. Ranking of insurance companies per amount of total premium

TABLE

60

Ranking of insurance companies per amount of total premium in 2012

Short name of insurance company	2012		2011		Index 12/11
	Rank	Premium	Rank	Premium	
Sarajevo	1	64.552.119	1	62.436.369	103,39
BSO	2	43.971.057	2	43.549.804	100,97
Euroherc	3	41.999.219	3	40.512.108	103,67
Uniqa	4	41.706.938	4	39.953.652	104,39
Croatia	5	36.401.977	5	38.061.542	95,64
Triglav (FBiH)	6	32.616.430	6	30.644.898	106,43
Jahorina	7	30.763.947	8	24.448.520	125,83
VGT	8	24.483.962	7	24.582.680	99,60
Grawe (FBiH)	9	22.859.405	10	20.020.953	114,18
Merkur BH	10	22.616.649	9	21.129.819	107,04
Dunav	11	18.088.951	11	17.253.226	104,84
Drina	12	14.922.084	14	14.066.545	106,08
Bobar	13	14.884.678	12	16.385.739	90,84
Zovko	14	14.700.501	15	12.056.864	121,93
Brčko-gas	15	14.213.268	13	14.357.563	98,99
Nešković	16	12.285.731	16	11.508.564	106,75
Grawe (RS)	17	10.269.929	19	9.443.213	108,75
ASA	18	10.028.188	18	9.813.971	102,18
Camelija	19	8.010.092	20	7.432.490	107,77
Krajina	20	7.735.934	22	6.261.282	123,55
Triglav (RS)	21	7.530.191	17	10.181.881	73,96
Aura	22	5.238.322	23	4.668.895	112,20
Mikrofin	23	3.749.246	24	2.762.059	135,74
Lido	24	1.316.483	21	6.366.183	20,68
LOK	25	147.410	25	213.018	69,20
TOTAL		505.092.713		488.111.839	103,48

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

4.9.2. Ranking of insurance companies per amount of claims paid

TABLE

61

Ranking of insurance companies per amount of claims paid in 2012

Short name of insurance company	2012		2011		Index 12/11
	Rank	Claims paid	Rank	Claims paid	
Sarajevo	1	29.801.813	1	28.615.381	104,15
Croatia	2	21.134.059	2	20.729.047	101,95
BSO	3	18.335.568	3	19.636.027	93,38
Euroherc	4	17.149.520	4	17.856.738	96,04
Triglav (FBiH)	5	12.399.016	5	11.709.635	105,89
VGT	6	11.633.597	7	9.488.632	122,61
Uniqa	7	10.976.997	6	11.074.270	99,12
Grawe (FBiH)	8	9.482.638	8	8.282.731	114,49
Jahorina	9	8.740.931	9	8.167.909	107,02
Brčko-gas	10	6.102.962	13	5.325.918	114,59
Dunav	11	5.900.205	10	5.667.306	104,11
Bobar	12	5.344.815	11	5.486.031	97,43
ASA	13	4.912.800	12	5.408.640	90,83
Zovko	14	4.386.947	16	3.784.082	115,93
Drina	15	4.373.699	14	4.835.905	90,44
Triglav (RS)	16	3.363.049	17	3.288.035	102,28
Nešković	17	3.345.954	15	4.013.156	83,37
Camelija	18	2.903.495	18	3.077.481	94,35
Merkur BH	19	2.325.358	22	1.572.459	147,88
Grawe (RS)	20	2.200.371	21	1.686.593	130,46
Krajina	21	1.467.471	20	2.003.501	73,25
Aura	22	759.931	24	405.604	187,36
Mikrofin	23	690.462	23	570.858	120,95
Lido	24	480.188	19	2.940.263	16,33
LOK	25	7.929	25	6.360	124,67
TOTAL		188.219.775		185.632.561	101,39

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

4.9.3. Ranking of insurance companies per amount of profit

TABLE

62

Ranking of insurance companies per amount of profit (before tax) in 2012

Short name of insurance company	2012		2011	
	Rank	Profit in KM	Rank	Profit in KM
Nešković	1	5.821.061	1	5.427.342
Bobar	2	5.144.292	17	325.846
Brčko-gas	3	3.303.499	2	3.532.960
Drina	4	3.237.507	4	2.475.833
Euroherc	5	3.010.804	3	2.881.992
BSO	6	2.318.185	19	165.391
Bosna RE	7	2.032.744	5	2.137.302
Merkur BH	8	1.948.394	6	1.790.726
Sarajevo	9	1.519.283	7	1.718.774
Grawe (RS)	10	1.461.533	11	1.117.832
Triglav (FBiH)	11	1.364.231	8	1.691.710
Grawe (FBiH)	12	1.253.463	10	1.324.012
Aura	13	1.101.428	12	978.658
Croatia	14	964.223	13	653.210
Uniqa	15	870.577	14	603.733
Krajina	16	420.883	9	1.679.381
Mikrofin	17	372.210	16	534.080
Dunav	18	94.720	20	145.126
Camelija	19	89.389	21	82.908
VGT	20	74.287	18	323.921
ASA	21	28.895	22	8.374
Triglav (RS)	22	19.919	26	-1.970.674
Jahorina	23	-264.008	15	554.920
Zovko	24	-851.067	24	-414.506
LOK	25	0	23	-393.943
Lido	26	0	25	-509.091
TOTAL		35.336.452		26.865.815

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

4.9.4. Relation between the amount of claims paid and total premium per insurance companies

TABLE

63

Relation between the amount of claims paid and total premium per insurance companies in 2012

Short name of insurance company	2012				2011			
	Rank	Claims paid	Total premium	Claims paid / total premium	Rank	Claims paid	Total premium	Claims paid / total premium
Croatia	1	21.134.059	36.401.977	58,06	2	20.729.047	38.061.542	54,46
ASA	2	4.912.800	10.028.188	48,99	1	5.408.640	9.813.971	55,11
VGT	3	11.633.597	24.483.962	47,52	9	9.488.632	24.582.680	38,60
Sarajevo	4	29.801.813	64.552.119	46,17	4	28.615.381	62.436.369	45,83
Triglav (RS)	5	3.363.049	7.530.191	44,66	17	3.288.035	10.181.881	32,29
Brčko-gas	6	6.102.962	14.213.268	42,94	11	5.325.918	14.357.563	37,09
BSO	7	18.335.568	43.971.057	41,70	5	19.636.027	43.549.804	45,09
Grawe (FBiH)	8	9.482.638	22.859.405	41,48	8	8.282.731	20.020.953	41,37
Euroherc	9	17.149.520	41.999.219	40,83	6	17.856.738	40.512.108	44,08
Triglav (FBiH)	10	12.399.016	32.616.430	38,01	10	11.709.635	30.644.898	38,21
Lido	11	480.188	1.316.483	36,48	3	2.940.263	6.366.183	46,19
Camelija	12	2.903.495	8.010.092	36,25	7	3.077.481	7.432.490	41,41
Bobar	13	5.344.815	14.884.678	35,91	14	5.486.031	16.385.739	33,48
Dunav	14	5.900.205	18.088.951	32,62	16	5.667.306	17.253.226	32,85
Zovko	15	4.386.947	14.700.501	29,84	19	3.784.082	12.056.864	31,39
Drina	16	4.373.699	14.922.084	29,31	13	4.835.905	14.066.545	34,38
Jahorina	17	8.740.931	30.763.947	28,41	15	8.167.909	24.448.520	33,41
Nešković	18	3.345.954	12.285.731	27,23	12	4.013.156	11.508.564	34,87
Uniq	19	10.976.997	41.706.938	26,32	20	11.074.270	39.953.652	27,72
Grawe (RS)	20	2.200.371	10.269.929	21,43	22	16.865.993	9.443.213	178,60
Krajina	21	1.467.471	7.735.934	18,97	18	2.003.501	6.261.282	32,00
Mikrofin	22	690.462	3.749.246	18,42	21	570.858	2.762.059	20,67
Aura	23	759.931	5.238.322	14,51	23	405.604	4.668.895	8,69
Merkur BH	24	2.325.358	22.616.649	10,28	24	1.572.459	21.129.819	7,44
LOK	25	7.929	147.410	5,38	25	6.360	213.018	2,99

Data sources: FBiH Insurance Supervisory Agency and RS Insurance Agency

4.10. Educational structure of employees

4.10.1. Educational structure of employees per companies with the seat in FBiH

Short name of insurance company	Education level - title				Total
	PhD, MSc	University level	Secondary education	Primary education	
Sarajevo	12	128	328	12	480
BSO	2	73	187	5	267
VGT	5	71	181	3	260
Triglav	1	80	160	1	242
Euroherc	1	73	160	5	239
Uniq	1	85	132	0	218
Grawe	3	44	181	2	230
Croatia	3	69	111	6	189
Zovko	1	27	143	5	176
Camelija	0	17	86	2	105
ASA	2	27	37	2	68
Bosna RE	1	13	10	2	26
Merkur BH	3	15	9	0	27
TOTAL	35	722	1.725	45	2.527

Data sources: FBiH Insurance Supervisory Agency

Note: The data does not include the insurance companies which licence was withdrawn in 2012

TABLE

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Educational structure of employees per companies with the seat in FBiH at the end of 2012

4.10.2. Educational structure of employees per companies with the seat in RS

Short name of insurance company	Education level - title				Total
	PhD, MSc	University level	Secondary education	Primary education	
Dunav	3	80	164	1	248
Jahorina	6	64	149	1	220
Brčko-gas	1	27	107	0	135
Bobar	0	29	95	3	127
Krajina	2	27	85	2	116
Drina	4	27	63	1	95
Nešković	2	32	47	2	83
Triglav	0	29	52	0	81
Aura	0	14	30	0	44
Mikrofin	1	17	20	0	38
Grawe	0	5	2	0	7
TOTAL	19	351	814	10	1.194

Data sources: RS Insurance Agency

TABLE

65

Educational structure of employees per companies with the seat in RS at the end of 2012



Addendum

Institutions and organizations in insurance sector in BiH



Institutions and organizations in insurance sector in BiH

5.1. Insurance Agency of Bosnia and Herzegovina

Address/Head Office: Maršala Tita street No. 30/III, 71000 Sarajevo

Telephone, fax, e-mail, web:

+387 (0) 33 554 795; +387 (0) 33 554 796; info@azobih.gov.ba; www.azobih.gov.ba

Insurance Agency of Bosnia and Herzegovina was established by the Law on Insurance Agency of BiH ("BiH Official Gazette", No. 12/04).

The objectives and competences of the Agency are listed in the Addendum 4 herein (Law on Insurance Agency of Bosnia and Herzegovina).

The members of the Administrative Board of the Insurance Agency of BiH are:

* Vera Letica, Zakira Muratović, Radmila Pustahija, Ivan Brkić, Nusreta Čerkez, Snježana Rudić and Božana Šljivar.

5.2. Institutions Responsible for Regulation and Supervision on Entity Level

5.2.1. FBiH Insurance Supervisory Agency

Address/Head Office: Kolodvorska street No. 12, 71000 Sarajevo

Telephone, fax, e-mail, web: +387 (0) 33 610 890; nados@bih.net.ba; www.nados.ba

FBiH Insurance Supervisory Agency has been operating under its current name since 2005, after passage of laws regulating the insurance sector in BiH. Until then, regulation and supervision of the FBiH market was conducted by the Insurance Companies Supervisory Bureau, which had been set up in 1997.

The Agency is run by the Council of Experts comprising the Chairman and four members, appointed and dismissed by the FBiH Government at the proposal of the Federal Minister of Finance. The Agency is managed by the President, who is also appointed and dismissed by the FBiH Government at the proposal of the Federal Minister of Finance.

Legal Framework:

- Law on Insurance Companies in Private Insurance ("FBiH Official Gazette" No. 24/05 and 36/10);
- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("FBiH Official Gazette" No. 24/05);
- Law on Intermediation in Private Insurance ("FBiH Official Gazette" No. 22/05 and 8/10).

Agency's Responsibilities:

The Supervisory Agency regulates and supervises operations of the insurance companies and insurance intermediaries, and acts in the capacity of a supervisory institution in the insurance industry.

The Agency's principal tasks, in line with the legal regulations, include:

* Administrative Board in said composition acted until 11 June 2012. In the moment of design of this publication the constitutional procedure of new Administrative Board was still in process.

- Issuance of licenses to insurance companies and insurance intermediaries (insurance agents and insurance brokers);
- Giving opinions on the insurance companies acts and decisions, which the latter are obliged to make pursuant to the Law (insurance conditions, tariff rates, rule books on the method of determining the unearned premiums and claims reserve, provisions for catastrophes, rule book on determining the mathematical reserve and its application in the area of life insurance, etc.);
- Collecting, processing, and recording data submitted by insurance companies and insurance intermediaries in accordance with the regulations;
- Supervising insurance undertakings, insurance intermediaries, and related entities in accordance with the regulations;
- Initiating and supervising the procedure of provisional administration, liquidation, bankruptcy, and rehabilitation of insurance companies;
- Revoking insurance and intermediation licenses in accordance with the Law;
- Bringing minor-offence and/or criminal charges in accordance with the insurance regulations;
- Issuing decisions regulating insurance companies' operations, as well as operations of intermediaries and authorized actuaries in accordance with the Law;
- Other issues in accordance with the regulations.

5.2.2. RS Insurance Agency

Address/Head Office: Bana Milosavljevića No. 8/II, 78000 Banja Luka

Telephone, fax, e-mail, web:

+387 (0) 51 228 910; +387 (0) 51 228 920; azors.kabinet@blic.net; www.azors.rs.ba

The RS Insurance Agency was founded in 2005 in accordance with the provisions of the Law on Insurance Companies ("RS Official Gazette" No.17/05, 01/06, 64/06 and 74/10).

The Agency is run by the Management Board comprising the President and four members, appointed and dismissed by the RS National Assembly.

The Agency is managed by the Director, who is also appointed and dismissed by the RS National Assembly.

Legal Framework:

- Law on Insurance Companies ("RS Official Gazette" No.17/05, 01/06, 64/06 and 74/10);
- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability - Consolidated text - ("RS Official Gazette" No. 102/09);
- Law on Insurance Intermediation ("RS Official Gazette" No.17/05, 64/06 and 106/09).

Agency's Responsibilities:

RS Insurance Agency regulates and supervises operations of the insurance companies and insurance intermediaries, and acts in the capacity of a supervisory institution in the insurance industry.

The Agency's principal tasks, in line with the legal regulations, include:

- Issuance of licenses to insurance companies and insurance intermediaries (insurance agents and insurance brokers);
- Giving opinions on the insurance companies acts and decisions, which the latter are obliged to make pursuant to the Law (insurance conditions, tariff rates, rule books on the method of determining the unearned premiums and claims reserve, provisions for catastrophes, rule book on determining the mathematical reserve and its application in the area of life insurance, etc.);
- Collecting, processing, and recording data submitted by insurance companies and insurance intermediaries in accordance with the regulations;

- Supervising insurance companies, insurance intermediaries, and related entities in accordance with the regulations;
- Initiating and supervising the procedure of provisional administration, liquidation, bankruptcy, and rehabilitation of insurance companies;
- Revoking insurance and intermediation licenses in accordance with the Law;
- Bringing minor-offence and/or criminal charges in accordance with the insurance regulations;
- Issuing decisions regulating insurance companies' operations, as well as operations of intermediaries and authorized actuaries in accordance with the Law;
- Other issues in accordance with the regulations.

5.3. Insurance Protection Funds

5.3.1. FBiH Protection Fund

Address/Head Office: Vilsonovo šetalište No. 10, 71000 Sarajevo

Telephone, fax, e-mail, web: +387 (0) 33 613-921; zffbih@bih.net.ba

FBiH Protection Fund was set up on July 22, 2005, and it operates under supervision and control of the FBiH Insurance Supervisory Agency.

The executive bodies of the FBiH Protection Fund include: Assembly, Management Board, and Director.

The Protection Fund is run by the Management Board comprising five members appointed and dismissed by the Protection Fund Assembly. Director is appointed and dismissed by the Management Board.

Legal Framework:

- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("FBiH Official Gazette" No. 24/05)
- Internal acts of the FBiH Protection Fund

Fund's Activities:

The FBiH Protection Fund pays claims in accordance with Article 15 of the Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("FBiH Official Gazette" No. 24/05).

The FBiH Protection Fund is obliged to pay claims to injured parties in case of death or physical injury, as well as in case of material damage caused by a road accident:

- When the person responsible for the accident remains unknown (in all cases when accidents occur on the territory of the FBiH; the Protection Fund is obliged to provide compensation only for damage due to death or physical injury);
- When an accident has been caused by a vehicle for which the obligation from Article 3 of the abovementioned Law has not been fulfilled, and the vehicle is in the ownership of a person residing in the FBiH;
- When special liquidation proceedings have been instituted against an insurance company registered in the FBiH due to bankruptcy or revocation of license, or because of the subject company's failure to settle financial obligations pursuant to the Law on Insurance Companies in Private Insurance or the Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability.

5.3.2. RS Protection Fund

Address/Head Office: Vidovdanska street bb, 78000 Banja Luka

Telephone, fax, e-mail, web: +387 (0) 51 226 091; info@zfrs.org; www.zfrs.org

The RS Protection Fund was established on April 28, 2006, and it operates under supervision and control

of the RS Insurance Agency.

The executive bodies of the RS Protection Fund include: Assembly, Management Board, and Director. The Protection Fund is run by the Management Board which members are appointed by the Assembly.

The Protection Fund Assembly consists of persons authorized by members of the RS Protection Fund.

The Management Board has five members, appointed and dismissed by the RS Protection Fund Assembly. The Management Board appoints and dismisses the Director.

All insurance companies conducting motor insurance operations in the RS (regardless if their head office is in the RS or FBiH) are mandatory members of the RS Protection Fund. The same also applies to subsidiaries of foreign-based insurance companies that provide motor insurance services in the RS.

Legal Framework:

- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability;
- Internal acts of the RS Protection Fund.

Fund's Activities:

The RS Protection Fund pays claims in accordance with Article 15 of the Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("RS Official Gazette" No. 17/05).

The RS Protection Fund is obliged to pay to the injured parties the compensation stipulated in Article 14 (3) of the Law on Insurance Companies in Private Insurance in case of damage to persons or property due to a road accident:

- When the person responsible for the accident remains unknown (in all cases when accidents take place on the territory of the RS; the Protection Fund is obliged to provide compensation only for damage suffered by persons);
- When an accident has been caused by a vehicle for which the obligation from Article 3 of the Law on Insurance Companies has not been fulfilled, and the vehicle is in the ownership of a person residing in the RS;
- When special liquidation proceedings have been instituted against an insurance company registered in the RS due to bankruptcy or revocation of license.

5.4. Associations Operating on the BiH Insurance Market

5.4.1. *BIH Green Card Bureau*

Address/Head Office: Derviša Numića street No. 7, 71000 Sarajevo

Telephone, fax, e-mail, web:

+387 (0) 33 610 744; +387 (0) 33 724 560; bzkbih@bzkbih.ba; www.bzkbih.ba

The Bureau was registered on April 19, 2004, and it has been operating under the current name since April 23, 2003.

The BIH Green Card Bureau was founded as an association and it represents BIH insurance companies within the green card system. Members of the Bureau are insurance companies engaged in the motor insurance business.

The executive bodies of the BIH Green Card Bureau include: Assembly, Managing Board, and Director.

The Assembly includes members of all insurance companies that provide motor insurance services.

Bureau's Activities:

- Solving issues defined by the Crete Agreement and other international agreements on insurance of owners/users of motor vehicle against motor liability;
- Representing BIH insurance companies within the green card system;

- Collaborating with national bureaus and insurance companies with a view to discharging obligations assumed in accordance with international conventions and agreements;
- Collaborating with BIH authorities competent for international traffic regarding the motor insurance issues;
- Performing other activities of importance to the Bureau members with an aim of abiding by the Crete Agreement provisions.

5.4.2. Association of Insurance Companies in Federation of Bosnia and Herzegovina

Address/Head Office: Đoke Mazalića No. 4/III, 71000 Sarajevo

Telephone, fax, e-mail, web: +387 (0) 33 207 881; udofbih@bih.net.ba; www.udofbih.ba

Association of Insurance Companies in FBiH has been founded in November 28, 2006.

According to the Statute of Association, the bodies of Associations are: President of the Assembly and General Secretary.

Fourteen (14) insurance companies with the registered office in FBiH are members of the Association.

Association's Activities:

- Strengthening the insurance market;
- Providing expert services;
- Advancing the insurance profession;
- Improving business performance and harmonizing the Association members' activities;
- Provision of other services arising out of the law, statute, Association's general acts, and members' requirements.

5.4.3. RS Insurers Association

Address/Head Office: Đure Daničića No. 1/II, Banja Luka

Telephone, fax, e-mail, web:

+387 (0) 51 220 611; +387 (0) 51 215 565; draganas@komorars.ba; www.komorars.ba

The RS Insurers Association was founded on 26 April 2006, and it started operating on 29 September 2006.

According to the Association's Statute, the managing bodies are the Assembly President and the Secretary.

The Association consists of eleven (11) insurance companies headquartered in the RS.

Association's Activities:

- Strengthening the insurance market;
- Providing expert services to the Association members;
- Advancing the insurance profession;
- Improving business performance and harmonizing the Association members' activities;
- Provision of other services arising out of the law, statute, Association's general acts, and members' requirements.

5.4.4. BiH Actuarial Association

Address/Head Office: Zmaja od Bosne No. 74, 71000 Sarajevo

Telephone, fax, e-mail, web: info@aktuari.ba; www.aktuari.ba

The BiH Actuarial Association was established in December 2005. It is run by the President, Managing Council, and the Supervisory Board.

The BiH Actuarial Association is an expert organization founded with a view to advancing, expanding, and promoting the actuary science and vocation, its practical application, and professional training and education of actuaries. Currently, there are twenty-nine members.

Association's Activities:

- Providing opinion on matters from the actuary area;
- Organizing domestic and international scientific and expert gatherings;
- Organizing counseling, courses, and expert lectures;
- Publishing scientific and specialized books, magazines, and periodicals from the sphere of its operation;
- Collaborating in preparation and passage of legislation relevant for the Association and its activities;
- Collaborating with insurance companies, pension and health insurance institutions, banks, other financial organizations, business enterprises, and state bodies in the area of advancement and application of actuary achievements, all in accordance with the law;
- Collaborating with similar associations in the country and abroad (Association Actuarielle Internationale and other corresponding international associations);
- Taking care of the reputation and independence of the certified actuaries, and ensuring preconditions for proper performance of their tasks;
- Supervising its certified members' adherence to the code of conduct and professional standards;
- Providing support to its members in advancement of the actuary profession, in scientific research, as well as in presentation of the results on the local and cross-border level;
- Organizing continual training for its members (especially regular ones), in accordance with requirements of the law, profession, and international actuarial organizations;
- Working on preparation and introduction of standards and instructions for actuary profession which will be obligatory for all members;
- Performing other activities necessary for reaching the Association's objectives.



Addendum

**Insurance and reinsurance
companies in BiH**



ASA OSIGURANJE d.d. Sarajevo

Address/registered office:

Bulevar Meše Selimovića No. 16, Sarajevo

Telephone, fax, e-mail, web:

033/774-730; 033/774-733;

info@asa-osiguranje.ba; www.asa-osiguranje.ba;

Number of employees as of December 31, 2012: 68

Number of branches: 7

Shareholders' structure: local entities 100%

Director of Company: Adnan Hodžić v.d.

Chairman of Supervisory Board: Hajrudin Smajić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	600.091	6,11	666.735	6,65	111,11
Health	68.698	0,70	77.282	0,77	112,50
Motor casco	2.592.712	26,42	2.483.349	24,76	95,78
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	162.306	1,65	153.523	1,53	94,59
Property	368.280	3,75	455.735	4,54	123,75
Motor TPL (third-party liability)	5.836.253	59,47	6.139.157	61,22	105,19
Other liabilities	172.411	1,76	42.582	0,42	24,70
Credit, surety, financial loss	13.219	0,13	9.826	0,10	74,33
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	9.813.971	100	10.028.188	100	102,18
Life	0	0,00	0	0,00	0,00
Grand Total	9.813.971	100	10.028.188	100	102,18

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	232.773	4,30	318.312	6,48	136,75
Health	39.601	0,73	15.433	0,31	38,97
Motor casco	1.819.739	33,65	1.868.960	38,04	102,70
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	57.446	1,06	28.240	0,57	49,16
Property	296.699	5,49	147.046	2,99	49,56
Motor TPL (third-party liability)	2.893.531	53,50	2.520.491	51,30	87,11
Other liabilities	21.383	0,40	12.535	0,26	58,62
Credit, surety, financial loss	47.469	0,88	2.682	0,05	5,65
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	5.408.640	100	4.913.700	100	90,85
Life	0	0,00	0	0,00	0,00
Grand Total	5.408.640	100	4.913.700	100	90,85

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	9.411.691	9.284.996	98,65
Assets	12.203.796	13.308.874	109,06
Profit	8.374	28.895	345,06
Capital	5.038.130	5.062.870	100,49

BOBAR OSIGURANJE a.d. Bijeljina

Address/registered office:

Filipa Višnjića No. 211, Bijeljina

Telephone, fax, e-mail, web:

055/232-100; 055/247-916;

office@bobar.com; www.bobarosiguranje.com

Number of employees as of December 31, 2012: 127

Number of branches: 9

Shareholders' structure: local entities 100%

Director of Company: Veroljub Janjičić

Chairman of Management Board: Darko Jeremić

Chairman of Supervisory Board: Drago Đukanović

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	1.101.231	6,72	934.528	6,28	84,86
Health	119.018	0,73	92.157	0,62	77,43
Motor casco	1.000.424	6,11	975.547	6,55	97,51
Other casco insurances	1.425	0,01	1.581	0,01	110,95
Goods in transit	26.446	0,16	11.029	0,07	41,70
Property	1.203.834	7,35	1.610.954	10,82	133,82
Motor TPL (third-party liability)	12.902.580	78,74	11.133.337	74,80	86,29
Other liabilities	28.621	0,17	121.665	0,82	425,09
Credit, surety, financial loss	2.160	0,01	3.880	0,03	179,63
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	16.385.739	100	14.884.678	100	90,84
Life	0	0,00	0	0,00	0,00
Grand Total	16.385.739	100	14.884.678	100	90,84

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	556.492	10,14	728.333	13,63	130,88
Health	25.399	0,46	17.122	0,32	67,41
Motor casco	650.125	11,85	618.446	11,57	95,13
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	282	0,01	0	0,00	0,00
Property	125.541	2,29	166.632	3,12	132,73
Motor TPL (third-party liability)	4.120.511	75,11	3.812.779	71,34	92,53
Other liabilities	7.679	0,14	1.504	0,03	19,58
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	5.486.031	100	5.344.815	100	97,43
Life	0	0,00	0	0,00	0,00
Grand Total	5.486.031	100	5.344.815	100	97,43

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	18.471.229	23.636.395	168,41
Assets	33.523.469	33.857.807	121,39
Profit	325.846	5.144.292	94,78
Capital	12.946.991	15.320.005	107,95

BOSNA - SUNCE OSIGURANJE d.d. Sarajevo

Address/registered office:

Trg međunarodnog prijateljstva No. 20, Sarajevo

Telephone, fax, e-mail, web:

033/755-450; 033/755-490;

uprava@bosna-sunce.ba; www.bosna-sunce.ba

Number of employees as of December 31, 2012: 267

Number of branches: 9

Shareholders' structure: local entities 22,45%
foreign entities 77,55%

Director of Company: Željko Pervan

Chairman of Supervisory Board: Niko Krivić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	4.787.578	10,99	4.507.527	10,25	94,15
Health	2.064.203	4,74	2.200.387	5,00	106,60
Motor casco	8.206.368	18,84	7.385.776	16,80	90,00
Other casco insurances	19.218	0,04	9.263	0,02	48,20
Goods in transit	175.910	0,40	131.448	0,30	74,72
Property	4.212.572	9,67	4.615.596	10,50	109,57
Motor TPL (third-party liability)	21.169.573	48,61	21.946.427	49,91	103,67
Other liabilities	263.548	0,61	278.050	0,63	105,50
Credit, surety, financial loss	406.229	0,93	381.334	0,87	93,87
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	41.305.199	94,85	41.455.808	94,28	100,36
Life	2.244.605	5,15	2.515.249	5,72	112,06
Grand Total	43.549.804	100	43.971.057	100	100,97

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	2.627.607	13,38	2.906.674	15,85	110,62
Health	833.929	4,25	131.946	0,72	15,82
Motor casco	5.134.917	26,15	4.326.751	23,60	84,26
Other casco insurances	10.585	0,05	3.050	0,02	28,81
Goods in transit	10.166	0,05	2.880	0,02	28,33
Property	1.060.939	5,40	943.966	5,15	88,97
Motor TPL (third-party liability)	8.714.055	44,38	9.167.367	50,00	105,20
Other liabilities	7.351	0,04	6.899	0,04	93,85
Credit, surety, financial loss	249.918	1,27	89.519	0,49	35,82
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	18.649.467	94,98	17.579.052	95,87	94,26
Life	986.560	5,02	756.516	4,13	76,68
Grand Total	19.636.027	100	18.335.568	100	93,38

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	42.201.132	43.610.386	103,34
Assets	65.115.588	67.125.044	103,09
Profit	165.391	2.318.185	1.401,64
Capital	19.025.655	20.715.942	108,88

BRČKO GAS OSIGURANJE d.d. Brčko
Address/registered office:

Banjalučka bb, Brčko distrikt

Telephone, fax, e-mail, web:

049/220-000; 049/235-931;

bgasosig@teol.net; www.brckogas.net

Number of employees as of December 31, 2012: 135
Number of branches: 13
Shareholders' structure: local entities 100%
Director of Company: Cvijetin Sofić
Chairman of Management Board: Bojan Đurđević
Chairman of Supervisory Board: Duško Sofrenović
Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	490.903	3,42	569.582	4,01	116,03
Health	45.039	0,31	37.859	0,27	84,06
Motor casco	1.434.719	9,99	1.440.386	10,13	100,39
Other casco insurances	812	0,01	1.530	0,01	188,42
Goods in transit	10.422	0,07	13.193	0,09	126,59
Property	344.616	2,40	416.112	2,93	120,75
Motor TPL (third-party liability)	12.027.297	83,77	11.720.386	82,46	97,45
Other liabilities	3.754	0,03	14.220	0,10	378,77
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	14.357.563	100	14.213.268	100	98,99
Life	0	0	0	0	0,00
Grand Total	14.357.563	100	14.213.268	100	98,99

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	88.845	1,67	134.259	2,20	151,12
Health	25.834	0,49	28.044	0,46	108,55
Motor casco	1.645.553	30,90	1.141.175	18,70	69,35
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	920	0,02	0,00
Property	109.079	2,05	100.770	1,65	92,38
Motor TPL (third-party liability)	3.456.607	64,90	4.697.794	76,98	135,91
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	5.325.918	100	6.102.962	100	114,59
Life	0	0,00	0	0,00	0,00
Grand Total	5.325.918	100	6.102.962	100	114,59

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	14.713.887	15.682.012	106,58
Assets	19.979.697	20.641.372	103,31
Profit	3.532.960	3.303.499	93,51
Capital	8.829.408	8.563.247	96,99



CAMELIJA OSIGURANJE d.d. Bihac

Address/registered office:

5. korpusa No. 3, Bihac

Telephone, fax, e-mail, web:

037/224-110; 037/228-436;

camelija@bih.net.ba; www.camelija-osiguranje.com

Number of employees as of December 31, 2012: 105

Number of branches: 29

Shareholders' structure: local entities 100%

Director of Company: Adnan Bošnjic

Chairman of Supervisory Board: Ekrema Cevkic

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	267.002	3,59	275.970	3,45	103,36
Health	41.408	0,56	47.546	0,59	114,82
Motor casco	481.682	6,48	436.297	5,45	90,58
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	154.637	2,08	148.393	1,85	95,96
Motor TPL (third-party liability)	6.479.141	87,17	7.093.248	88,55	109,48
Other liabilities	8.620	0,12	8.638	0,11	100,21
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	7.432.490	100	8.010.092	100	107,77
Life	0	0,00	0	0,00	0,00
Grand Total	7.432.490	100	8.010.092	100	107,77

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	249.730	8,11	233.098	8,03	93,34
Health	7.064	0,23	6.995	0,24	99,02
Motor casco	357.175	11,61	338.758	11,67	94,84
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	23.361	0,76	22.714	0,78	97,23
Motor TPL (third-party liability)	2.440.151	79,29	2.301.930	79,28	94,34
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	3.077.481	100	2.903.495	100	94,35
Life	0	0,00	0	0,00	0,00
Grand Total	3.077.481	100	2.903.495	100	94,35

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	7.608.237	7.925.157	104,17
Assets	13.064.214	13.526.482	103,54
Profit	82.908	89.389	107,82
Capital	6.739.237	6.768.695	100,44

CROATIA OSIGURANJE d.d. Ljubuški
Address/registered office:

Nikole Kordića bb, Ljubuški

Telephone, fax, e-mail, web:

 039/839-100; 039/839-120;
 cros@croatiaoiguranje.com;
 www.croatiaoiguranje.com

Number of employees as of December 31, 2012: 189

Number of branches: 17

Shareholders' structure: local entities 39,21%
 foreign entities 60,79%

Director of Company: Mladen Markotić

Chairman of Supervisory Board: Krešimir Starčević

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	3.666.530	9,63	3.067.586	8,43	83,66
Health	274.004	0,72	293.188	0,81	107,00
Motor casco	6.635.304	17,43	6.117.322	16,80	92,19
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	1.615.475	4,24	1.874.485	5,15	116,03
Property	5.624.289	14,78	3.172.917	8,72	56,41
Motor TPL (third-party liability)	13.454.809	35,35	13.381.277	36,76	99,45
Other liabilities	489.629	1,29	563.089	1,55	115,00
Credit, surety, financial loss	488.321	1,28	2.215.028	6,08	453,60
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	32.248.361	84,73	30.684.892	84,29	95,15
Life	5.813.182	15,27	5.717.086	15,71	98,35
Grand Total	38.061.543	100	36.401.978	100	95,64

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	1.169.691	5,64	1.291.584	6,11	110,42
Health	54.499	0,26	31.064	0,15	57,00
Motor casco	4.489.724	21,66	4.964.299	23,49	110,57
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	19.566	0,09	29.214	0,14	149,31
Property	3.249.958	15,68	2.994.226	14,17	92,13
Motor TPL (third-party liability)	7.871.585	37,97	6.663.384	31,53	84,65
Other liabilities	930	0,00	25.474	0,12	2.739,53
Credit, surety, financial loss	35.767	0,17	659.943	3,12	1.845,10
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	16.891.721	81,49	16.659.187	78,83	98,62
Life	3.837.326	18,51	4.474.872	21,17	116,61
Grand Total	20.729.047	100	21.134.059	100	101,95

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	34.896.355	32.545.458	93,26
Assets	74.429.520	74.698.148	100,36
Profit	653.210	964.223	147,61
Capital	20.042.227	20.680.119	103,18

DRINA OSIGURANJE a.d. Milići
Address/registered office: Trg rudara No. 1, Milići

Telephone, fax, e-mail, web:

 056/741-610; 056/741-610;
 office@drina-osiguranje.com;
 www.drina-osiguranje.com

Number of employees as of December 31, 2012: 95

Number of branches: 14

Shareholders' structure: local entities 100%

Director of Company: Jela Pantić

Chairman of Management Board: mr. Rajko Dukić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	981.554	6,98	1.022.386	6,85	104,16
Health	61.131	0,43	51.424	0,34	84,12
Motor casco	1.170.517	8,32	1.160.186	7,77	99,12
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	45.771	0,33	65.971	0,44	144,13
Property	954.061	6,78	1.236.524	8,29	129,61
Motor TPL (third-party liability)	10.774.928	76,60	11.287.411	75,64	104,76
Other liabilities	78.583	0,56	77.668	0,52	98,83
Credit, surety, financial loss	0	0,00	20.515	0,14	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	14.066.545	100	14.922.084	100	106,08
Life	0	0,00	0	0,00	0,00
Grand Total	14.066.545	100	14.922.084	100	106,08

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	577.863	11,95	527.606	12,06	91,30
Health	2.463	0,05	6.180	0,14	250,91
Motor casco	1.217.684	25,18	1.103.506	25,23	90,62
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	20.794	0,43	1.519	0,03	7,30
Property	223.023	4,61	254.059	5,81	113,92
Motor TPL (third-party liability)	2.793.953	57,78	2.480.829	56,72	88,79
Other liabilities	125	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	4.835.905	100	4.373.699	100	90,44
Life	0	0	0	0,00	0,00
Grand Total	4.835.905	100	4.373.699	100	90,44

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	15.398.720	15.754.283	102,31
Assets	20.330.532	21.844.852	107,45
Profit	2.475.833	3.237.507	130,76
Capital	8.838.527	9.534.847	107,88

DUNAV OSIGURANJE a.d. Banja Luka

Address/registered office:

Veselina Masleše No. 28, Banja Luka

Telephone, fax, e-mail, web:

051/246-106; 051/211-686;

info@dunav.ba; www.dunav.ba;

Number of employees as of December 31, 2012: 248

Number of branches: 9

Shareholders' structure: local entities 18,46%
foreign entities 81,54%

Director of Company: Saša Čudić

Chairman of Management Board: Marko Čulibrk

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	1.491.987	8,65	1.714.230	9,48	114,90
Health	135.733	0,79	153.483	0,85	113,08
Motor casco	1.768.965	10,25	1.961.020	10,84	110,86
Other casco insurances	5.522	0,03	23.750	0,13	430,10
Goods in transit	10.564	0,06	43.511	0,24	411,88
Property	3.902.597	22,62	3.737.117	20,66	95,76
Motor TPL (third-party liability)	9.351.102	54,20	9.753.553	53,92	104,30
Other liabilities	264.552	1,53	153.172	0,85	57,90
Credit, surety, financial loss	28.392	0,16	23.500	0,13	82,77
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	390	0,00	0	0,00	0,00
Total non-life insurance types	16.959.804	98,30	17.563.336	97,09	103,56
Life	293.423	1,70	525.616	2,91	179,13
Grand Total	17.253.227	100	18.088.951	100	104,84
Premium reosiguranja	0	0	52.060	-	-

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	774.521	13,67	970.096	16,44	125,25
Health	10.660	0,19	82.352	1,40	772,53
Motor casco	775.324	13,68	1.264.985	21,44	163,16
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	173	0,00	260	0,00	150,29
Property	1.539.072	27,16	764.665	12,96	49,68
Motor TPL (third-party liability)	2.556.094	45,10	2.776.855	47,06	108,64
Other liabilities	5.399	0,10	16.324	0,28	302,34
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	5.661.244	99,89	5.875.538	99,58	103,79
Life	6.062	0,11	24.667	0,42	406,91
Grand Total	5.667.306	100	5.900.205	100	104,11

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	25.061.460	23.620.874	94,25
Assets	32.581.609	32.541.215	99,88
Profit	145.126	94.720	65,27
Capital	13.473.226	13.496.874	100,18

EUROHERC

Osiguranje kojem vjerujem!

EUROHERC OSIGURANJE d.d. Sarajevo

Address/registered office:

Trg međunarodnog prijateljstva No. 20, Sarajevo

Telephone, fax, e-mail, web:

033/755-515; 033/755-552;

euroherc@euroherc.ba; www.euroherc.ba

Number of employees as of December 31, 2012: 239

Number of branches: 6

Shareholders' structure: local entities 71,22%
foreign entities 28,78%

Director of Company: Dinko Musulin

Chairman of Supervisory Board: Davor Martinović

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	2.632.977	6,50	2.688.731	6,40	102,12
Health	173.209	0,43	163.019	0,39	94,12
Motor casco	9.267.873	22,88	9.448.419	22,50	101,95
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	292.244	0,72	294.985	0,70	100,94
Property	3.484.157	8,60	3.658.684	8,71	105,01
Motor TPL (third-party liability)	24.347.219	60,10	25.303.415	60,25	103,93
Other liabilities	273.748	0,68	238.863	0,57	87,26
Credit, surety, financial loss	40.681	0,10	203.103	0,48	499,26
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	40.512.108	100	41.999.219	100	103,67
Life	0	0,00	0	0,00	0,00
Grand Total	40.512.108	100	41.999.219	100	103,67

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	673.513	3,77	888.717	5,18	131,95
Health	56.693	0,32	21.219	0,12	37,43
Motor casco	6.031.745	33,78	5.374.355	31,34	89,10
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	808.868	4,53	386.678	2,25	47,80
Motor TPL (third-party liability)	10.279.918	57,57	10.466.948	61,03	101,82
Other liabilities	6.001	0,03	11.603	0,07	193,35
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	17.856.738	100	17.149.520	100	96,04
Life	0	0,00	0	0,00	0,00
Grand Total	17.856.738	100	17.149.520	100	96,04

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	39.343.901	40.436.462	102,78
Assets	48.018.033	50.817.647	105,83
Profit	2.881.992	3.010.804	104,47
Capital	15.359.776	15.624.567	101,72

GRAWE OSIGURANJE a.d. Banja Luka

Address/registered office:

I krajiškog korpusa No. 39, Banja Luka

Telephone, fax, e-mail, web:

051/222-960; 051/222-951;

office.banjaluka@grawe.at; www.grawe.rs.ba

Number of employees as of December 31, 2012: 7

Number of branches: -

Shareholders' structure: foreign entities 100%

Director of Company: Veselin Petković

Chairman of Management Board: Marko Mikić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	13.885	0,15	14.949	0,15	107,66
Health	0	0,00	0	0,00	0,00
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	0	0,00	0	0,00	0,00
Motor TPL (third-party liability)	0	0,00	0	0,00	0,00
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	13.885	0,15	14.949	0	107,66
Life	9.429.328	99,85	10.254.981	99,85	108,76
Grand Total	9.443.213	100	10.269.930	100	108,75

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	1.907	0,11	4.144	0,19	217,30
Health	0	0,00	0	0,00	0,00
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	0	0,00	0	0,00	0,00
Motor TPL (third-party liability)	0	0,00	0	0,00	0,00
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	1.907	0,11	4.144	0,19	217,30
Life	1.684.686	99,89	2.196.227	99,81	130,36
Grand Total	1.686.593	100	2.200.371	100	130,46

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	11.566.438	13.302.847	115,01
Assets	37.598.335	45.923.347	122,14
Profit	1.117.832	1.461.533	130,75
Capital	9.359.909	10.242.117	109,43

GRAWE OSIGURANJE d.d. Sarajevo
Address/registered office:

Trg solidarnosti No. 2, Sarajevo

Telephone, fax, e-mail, web:

 033/772-530; 033/772-501;
 office.sarajevo@grawe.ba; www.grawe.ba

Number of employees as of December 31, 2012: 230

Number of branches: 6

Shareholders' structure: foreign entities 100%

Director of Company:

mr. iur., mr.oec. Georg Schneider

Chairman of Supervisory Board:

mag.dr. Othmar Ederer

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	512.957	2,56	654.379	2,86	127,57
Health	94.895	0,47	140.447	0,61	148,00
Motor casco	362.214	1,81	374.351	1,64	103,35
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	363.569	1,82	449.015	1,96	123,50
Motor TPL (third-party liability)	1.940.947	9,69	3.166.264	13,85	163,13
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	6.380	0,03	7.911	0,03	124,00
Total non-life insurance types	3.280.962	16,39	4.792.367	20,96	146,07
Life	16.739.990	83,61	18.067.039	79,04	107,93
Grand Total	20.020.952	100	22.859.405	100	114,18

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	292.080	3,53	390.118	4,11	133,57
Health	0	0,00	0	0,00	0,00
Motor casco	277.422	3,35	243.820	2,57	87,89
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	100.773	1,22	240.149	2,53	238,31
Motor TPL (third-party liability)	641.924	7,75	829.758	8,75	129,26
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	1.773	0,02	1.162	0,01	65,52
Total non-life insurance types	1.313.973	15,86	1.705.006	17,98	129,76
Life	6.968.759	84,14	7.777.632	82,02	111,61
Grand Total	8.282.731	100	9.482.638	100	114,49

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	24.182.687	26.799.306	110,82
Assets	101.017.790	114.348.227	113,20
Profit	1.324.012	1.253.463	94,67
Capital	16.027.156	16.449.184	102,63

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	2.112.896	8,64	2.402.428	7,81	113,70
Health	298.619	1,22	320.743	1,04	107,41
Motor casco	2.148.336	8,79	2.322.859	7,55	108,12
Other casco insurances	10.802	0,04	21.024	0,07	194,63
Goods in transit	124.225	0,51	106.550	0,35	85,77
Property	4.180.600	17,10	8.337.642	27,10	199,44
Motor TPL (third-party liability)	14.879.210	60,86	16.283.837	52,93	109,44
Other liabilities	128.217	0,52	191.562	0,62	149,40
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	23.882.905	97,69	29.986.645	97,47	125,56
Life	565.615	2,31	777.302	2,53	137,43
Grand Total	24.448.520	100	30.763.947	100	125,83

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	836.578	10,24	949.917	10,87	113,55
Health	137.241	1,68	293.139	3,35	213,59
Motor casco	1.802.890	22,07	1.693.619	19,38	93,94
Other casco insurances	0	0,00	54.773	0,63	0,00
Goods in transit	2.486	0,03	78.971	0,90	3.176,63
Property	486.033	5,95	660.568	7,56	135,91
Motor TPL (third-party liability)	4.891.426	59,89	4.969.214	56,85	101,59
Other liabilities	520	0,01	1.863	0,02	358,33
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	8.157.174	99,87	8.702.065	99,56	106,68
Life	10.735	0,13	38.866	0,44	362,05
Grand Total	8.167.909	100	8.740.931	100	107,02

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	30.839.689	30.542.490	99,04
Assets	38.979.350	56.481.602	144,90
Profit	554.920	-264.008	-47,58
Capital	13.939.593	20.078.823	144,04

KRAJINA OSIGURANJE a.d. Banja Luka

Address/registered office:

Brače Pantić No. 2, Banja Luka

Telephone, fax, e-mail, web:

051/228-820; 051/228-844;

kros@inecco.net; www.krajinaosiguranje.ba

Number of employees as of December 31, 2012: 116

Number of branches: -

Shareholders' structure: local entities 100%

Director of Company: Mila Gromilić

Chairman of Supervisory Board: Predrag Buvač

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	293.244	4,68	374.997	4,85	127,88
Health	19.583	0,31	15.399	0,20	78,63
Motor casco	199.723	3,19	236.387	3,06	118,36
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	13.594	0,22	6.138	0,08	45,15
Property	539.996	8,62	262.364	3,39	48,59
Motor TPL (third-party liability)	5.177.722	82,69	6.820.031	88,16	131,72
Other liabilities	17.421	0,28	20.617	0,27	118,35
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	6.261.282	100	7.735.934	100	123,55
Life	0	0,00	0	0,00	0,00
Grand Total	6.261.282	100	7.735.934	100	123,55

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	278.773	13,91	186.279	12,69	66,82
Health	564	0,03	3.113	0,21	551,95
Motor casco	95.657	4,77	58.090	3,96	60,73
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	790	0,04	133	0,01	16,84
Property	93.132	4,65	20.175	1,37	21,66
Motor TPL (third-party liability)	1.534.585	76,60	1.199.680	81,75	78,18
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	2.003.501	100	1.467.471	100	73,25
Life	0	0,00	0	0,00	0,00
Grand Total	2.003.501	100	1.467.471	100	73,25

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	10.017.824	8.297.708	82,83
Assets	16.358.586	18.377.175	112,34
Profit	1.679.381	420.883	25,06
Capital	8.049.352	8.686.211	107,91



MERKUR OSIGURANJE d.d. Sarajevo

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033/943-640; 033/296-520;

info@merkur.ba; www.merkur.ba

Number of employees as of December 31, 2012: 27

Number of branches: 2

Shareholders' structure: foreign entities 100%

Director of Company: Ermin Nuhić

Chairman of Supervisory Board: Alois Sundl

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	177.424	0,84	588.285	2,60	331,57
Health	76.574	0,36	94.710	0,42	123,68
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	33.992	0,16	75.733	0,33	222,80
Motor TPL (third-party liability)	0	0,00	0	0,00	0,00
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	287.990	1,36	758.728	3,35	263,46
Life	20.841.827	98,64	21.857.921	96,65	104,88
Grand Total	21.129.817	100	22.616.649	100	107,04

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	64.490	4,10	104.382	4,49	161,86
Health	25.191	1,60	107.121	4,61	425,24
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	1.250	0,08	9.013	0,39	721,13
Motor TPL (third-party liability)	0	0,00	0	0,00	0,00
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	90.931	5,78	220.517	9,48	242,51
Life	1.481.528	94,22	2.104.841	90,52	142,07
Grand Total	1.572.458	100	2.325.358	100	147,88

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	22.533.440	25.179.272	111,74
Assets	61.074.523	75.912.720	124,30
Profit	1.790.726	1.948.394	108,80
Capital	10.351.043	11.605.372	112,12

MIKROFIN OSIGURANJE a.d. Banja Luka
Address/registered office:

Aleja Svetog Save No. 59, Banja Luka

Telephone, fax, e-mail, web:

 051/225-840; 051/225-841;
 mfo@mikrofinosiguranje.com;
 www.mikrofinosiguranje.com

Number of employees as of December 31, 2012: 38
Number of branches: -
Shareholders' structure: local entities 100%
Director of Company: Brane Stupar
Chairman of Management Board: Saša Popović
Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	666.152	24,12	573.087	15,29	86,03
Health	63.942	2,32	66.568	1,78	104,11
Motor casco	310.019	11,22	436.115	11,63	140,67
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	7.912	0,29	38.165	1,02	482,37
Property	522.407	18,91	735.919	19,63	140,87
Motor TPL (third-party liability)	1.166.077	42,22	1.863.594	49,71	159,82
Other liabilities	25.550	0,93	35.485	0,95	138,88
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	313	0,01	0,00
Total non-life insurance types	2.762.059	100	3.749.246	100	135,74
Life	0	0,00	0	0,00	0,00
Grand Total	2.762.059	100	3.749.246	100	135,74

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	123.328	21,60	112.694	16,32	91,38
Health	11.942	2,09	5.135	0,74	43,00
Motor casco	127.818	22,39	196.099	28,40	153,42
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	49.709	8,71	81.736	11,84	164,43
Motor TPL (third-party liability)	256.031	44,85	294.797	42,70	115,14
Other liabilities	2.030	0,36	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	570.858	100	690.462	100	120,95
Life	0	0,00	0	0,00	0,00
Grand Total	570.858	100	690.462	100	120,95

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	2.940.330	3.764.989	128,05
Assets	8.105.919	8.797.121	108,53
Profit	534.080	372.210	69,69
Capital	6.223.550	6.323.982	101,61

NEŠKOVIĆ OSIGURANJE a.d. Bijeljina
Address/registered office: Sremska No. 3, Bijeljina

Telephone, fax, e-mail, web:

055/294-310; 055/294-311;

osneskov@teol.net;

www.neskovicosiguranje.com

Number of employees as of December 31, 2012: 83

Number of branches: 4

Shareholders' structure: local entities 100%

Director of Company: Milenko Mišanović

Chairman of Management Board: Risto Vuković

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	227.826	1,98	213.523	1,74	93,72
Health	43.508	0,38	31.318	0,25	71,98
Motor casco	686.259	5,96	651.741	5,30	94,97
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	27.561	0,24	40.982	0,33	148,70
Property	112.692	0,98	127.329	1,04	112,99
Motor TPL (third-party liability)	10.399.594	90,36	11.216.780	91,30	107,86
Other liabilities	11.124	0,10	4.057	0,03	36,47
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	11.508.564	100	12.285.731	100	106,75
Life	0	0,00	0	0,00	0,00
Grand Total	11.508.564	100	12.285.731	100	106,75

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	152.372	3,80	63.897	1,91	41,93
Health	6.195	0,15	1.017	0,03	16,42
Motor casco	613.009	15,27	549.715	16,43	89,67
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	243.825	6,08	12.769	0,38	5,24
Motor TPL (third-party liability)	2.997.756	74,70	2.718.556	81,25	90,69
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	4.013.156	100	3.345.954	100	83,37
Life	0	0,00	0	0,00	0,00
Grand Total	4.013.156	100	3.345.954	100	83,37

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	14.035.221	13.166.766	93,81
Assets	27.891.943	30.270.067	108,53
Profit	5.427.342	5.821.061	107,25
Capital	14.192.366	15.532.753	109,44

OSIGURANJE AURA a.d. Banja Luka

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Veljka Mlađenovića bb, Banja Luka

Telephone, fax, e-mail, web:

051/490-490; 051/456-681;

auraos@teol.net; www.auraosiguranje.com

Number of employees as of December 31, 2012: 44

Number of branches: -

Shareholders' structure: local entities 100%

Director of Company: Dragiša Pušara

Chairman of Management Board: Zoran Tunjić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	110.630	2,37	109.235	2,09	98,74
Health	0	0,00	0	0,00	0,00
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	0	0,00	0	0,00	0,00
Motor TPL (third-party liability)	4.558.265	97,63	5.129.087	97,91	112,52
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	4.668.895	100	5.238.322	100	112,20
Life	0	0,00	0	0,00	0,00
Grand Total	4.668.895	100	5.238.322	100	112,20

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	7.400	1,82	11.960	1,57	161,62
Health	0	0,00	0	0,00	0,00
Motor casco	0	0,00	0	0,00	0,00
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	0	0,00	0	0,00	0,00
Motor TPL (third-party liability)	398.204	98,18	747.971	98,43	187,84
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	405.604	100	759.931	100	187,36
Life	0	0	0	0,00	0,00
Grand Total	405.604	100	759.931	100	187,36

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	3.444.319	5.627.497	163,38
Assets	8.229.273	9.584.721	116,47
Profit	978.658	1.101.428	112,54
Capital	4.920.976	5.662.507	115,07



SARAJEVO OSIGURANJE

SARAJEVO OSIGURANJE d.d. Sarajevo

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info@sarajevoosiguranje.ba;

www.sarajevoosiguranje.ba

Number of employees as of December 31, 2012: 480

Number of branches: 13

Shareholders' structure: local entities 98,43%
foreign entities 1,57%

Director of Company: Midhat Terzić

Chairman of Supervisory Board: Midhat Kulo

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	7.361.992	11,79	7.156.447	11,09	97,21
Health	554.533	0,89	598.800	0,93	107,98
Motor casco	7.542.995	12,08	7.642.481	11,84	101,32
Other casco insurances	1.277.012	2,05	203.202	0,31	15,91
Goods in transit	690.342	1,11	896.704	1,39	129,89
Property	13.848.909	22,18	14.023.314	21,72	101,26
Motor TPL (third-party liability)	26.272.746	42,08	29.279.273	45,36	111,44
Other liabilities	1.737.357	2,78	1.331.250	2,06	76,63
Credit, surety, financial loss	250.299	0,40	307.676	0,48	122,92
Legal protection	5.625	0,01	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	59.541.810	95,36	61.439.147	95,18	103,19
Life	2.894.560	4,64	3.112.972	4,82	107,55
Grand Total	62.436.370	100	64.552.119	100	103,39

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	6.198.224	21,66	5.634.680	18,91	90,91
Health	163.545	0,57	233.324	0,78	142,67
Motor casco	4.509.215	15,76	5.070.087	17,01	112,44
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	166.540	0,58	289.984	0,97	174,12
Property	3.452.403	12,06	4.642.266	15,58	134,46
Motor TPL (third-party liability)	11.047.826	38,61	11.572.544	38,83	104,75
Other liabilities	561.396	1,96	892.512	2,99	158,98
Credit, surety, financial loss	104.845	0,37	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	26.203.994	91,57	28.335.396	95,08	108,13
Life	2.411.387	8,43	1.466.417	4,92	60,81
Grand Total	28.615.381	100	29.801.813	100	104,15

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	48.484.775	57.887.720	119,39
Assets	104.382.756	97.048.974	92,97
Profit	1.718.774	1.519.283	88,39
Capital	29.524.006	29.129.983	98,67

TRIGLAV OSIGURANJE a.d. Banja Luka
Address/registered office:

Trg srpskih junaka No. 4, Banja Luka

Telephone, fax, e-mail, web:

051/221-050; 051/215-262;

info@krajinakopaonik.com;

www.triglavkrajinakopaonik.com

Number of employees as of December 31, 2012: 81
Number of branches: -
Shareholders' structure: foreign entities 100%
Director of Company: Matej Žlajpah
Chairman of Management Board: Andrej Knap
Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	409.119	4,02	330.366	4,39	80,75
Health	57.634	0,57	40.873	0,54	70,92
Motor casco	611.028	6,00	631.840	8,39	103,41
Other casco insurances	864	0,01	864	0,01	100
Goods in transit	101.524	1,00	10.281	0,14	10,13
Property	995.356	9,78	1.067.567	14,18	107,25
Motor TPL (third-party liability)	7.912.591	77,71	5.342.605	70,95	67,52
Other liabilities	74.213	0,73	99.086	1,32	133,52
Credit, surety, financial loss	19.553	0,19	6.709	0,09	34,31
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	10.181.881	100	7.530.191	100	73,96
Life	0	0,00	0	0,00	0,00
Grand Total	10.181.881	100	7.530.191	100	73,96

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	195.917	5,96	200.478	5,96	102,33
Health	3.883	0,12	10.538	0,31	271,39
Motor casco	328.608	9,99	305.529	9,08	92,98
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	63.518	1,93	233.115	6,93	367,01
Motor TPL (third-party liability)	2.677.369	81,43	2.611.213	77,64	97,53
Other liabilities	0	0,00	2.175	0,06	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	3.269.295	99,43	3.363.049	100	102,87
Life	18.740	0,57	0	0,00	0,00
Grand Total	3.288.035	100	3.363.049	100	102,28

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	11.530.249	10.280.735	89,16
Assets	18.350.825	19.595.528	106,78
Profit	-1.970.674	19.919	-1,01
Capital	3.699.655	5.704.344	154,19

Number of employees as of December 31, 2012: 242

TRIGLAV OSIGURANJE d.d. Sarajevo

Number of branches: 7

Address/registered office: Dolina No. 8, Sarajevo

Shareholders' structure: local entities 31,06%
foreign entities 68,94%

Telephone, fax, e-mail, web:

Director of Company: Edib Galijatović

033/252-110; 033/252-179;

Chairman of Supervisory Board: Matijaž Rakovec

info@triglav.ba; www.triglav.ba

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	2.601.853	8,49	2.702.448	8,29	103,87
Health	529.258	1,73	385.419	1,18	72,82
Motor casco	4.809.447	15,69	4.907.892	15,05	102,05
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	1.004.225	3,28	984.340	3,02	98,02
Property	7.054.341	23,02	7.074.203	21,69	100,28
Motor TPL (third-party liability)	9.112.889	29,74	9.294.898	28,50	102,00
Other liabilities	1.496.795	4,88	1.488.160	4,56	99,42
Credit, surety, financial loss	332.118	1,08	1.279.854	3,92	385,36
Legal protection	0	0,00	6.019	0,02	0,00
Other insurance types	0	0,00	3.709	0,01	0,00
Total non-life insurance types	26.940.926	87,91	28.126.941	86,24	104,40
Life	3.703.972	12,09	4.489.489	13,76	121,21
Grand Total	30.644.898	100	32.616.430	100	225,61

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	1.917.610	16,38	2.328.882	18,78	121,45
Health	308.018	2,63	149.273	1,20	48,46
Motor casco	3.525.799	30,11	3.925.413	31,66	111,33
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	1.870	0,02	110.102	0,89	5886,40
Property	1.777.828	15,18	2.015.338	16,25	113,36
Motor TPL (third-party liability)	3.874.981	33,09	3.342.798	26,96	86,27
Other liabilities	144.818	1,24	325.520	2,63	224,78
Credit, surety, financial loss	93.624	0,80	85.387	0,69	91,20
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	11.644.548	99,44	12.282.713	99,06	105,48
Life	65.087	0,56	116.303	0,94	178,69
Grand Total	11.709.635	100	12.399.016	100	105,89

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	25.996.875	27.376.307	105,31
Assets	76.321.247	82.021.883	107,47
Profit	1.691.710	1.364.231	80,64
Capital	35.896.962	38.876.134	108,30

UNIQA OSIGURANJE d.d. Sarajevo

Address/registered office:

Obala Kulina bana No. 19, Sarajevo

Telephone, fax, e-mail, web:

033/289-000; 033/289-010;

info@uniqa.ba; www.uniqa.ba

Number of employees as of December 31, 2012: 218

Number of branches: 6

Shareholders' structure: local entities 0,16%
foreign entities 99,84%

Director of Company: Senada Olević

Chairman of Supervisory Board: Gottfried Wantischek

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	3.910.645	9,79	3.091.976	7,41	79,07
Health	737.044	1,84	840.311	2,01	114,01
Motor casco	5.867.771	14,69	5.779.019	13,86	98,49
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	635.954	1,59	414.438	0,99	65,17
Property	5.208.521	13,04	5.742.615	13,77	110,25
Motor TPL (third-party liability)	5.575.916	13,96	6.085.092	14,59	109,13
Other liabilities	697.945	1,75	1.029.900	2,47	147,56
Credit, surety, financial loss	0	0,00	27.684	0,07	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	22.633.796	56,65	23.011.036	55,17	101,67
Life	17.319.857	43,35	18.695.902	44,83	107,94
Grand Total	39.953.653	100	41.706.938	100	104,39

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	1.132.376	10,23	1.639.696	14,94	144,80
Health	198.001	1,79	182.108	1,66	91,97
Motor casco	4.686.336	42,32	4.430.597	40,36	94,54
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	11.390	0,10	7.739	0,07	67,94
Property	1.364.347	12,32	1.294.924	11,80	94,91
Motor TPL (third-party liability)	2.525.802	22,81	2.164.759	19,72	85,71
Other liabilities	32.992	0,30	38.607	0,35	117,02
Credit, surety, financial loss	0	0,00	39.201	0,36	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	9.951.244	89,86	9.797.630	89,26	98,46
Life	1.123.026	10,14	1.179.366	10,74	105,02
Grand Total	11.074.270	100	10.976.997	100	99,12

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	37.467.487	41.344.178	110,35
Assets	92.100.067	105.983.813	115,07
Profit	603.733	870.577	144,20
Capital	12.695.617	13.313.869	104,87

VGT OSIGURANJE d.d. Visoko
Address/registered office: Alaudin No. 1, Visoko

Telephone, fax, e-mail, web:

032/730-800; 032/730-830;

info@vgt.ba; www.vgt.ba

Number of employees as of December 31, 2012: 260

Number of branches: 9

Shareholders' structure: local entities 99,81%
foreign entities 0,19%

Director of Company: Amir Zukić

Chairman of Supervisory Board: Halim Zukić

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	1.467.523	5,97	1.539.226	6,29	104,89
Health	245.460	1,00	235.390	0,96	95,90
Motor casco	3.257.020	13,25	2.826.990	11,55	86,80
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	93.432	0,38	98.590	0,40	105,52
Property	1.819.341	7,40	1.990.877	8,13	109,43
Motor TPL (third-party liability)	17.612.173	71,64	17.696.598	72,28	100,48
Other liabilities	68.459	0,28	94.912	0,39	138,64
Credit, surety, financial loss	19.272	0,08	1.379	0,01	7,16
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	24.582.680	100	24.483.962	100	99,60
Life	0	0,00	0	0,00	0,00
Grand Total	24.582.680	100	24.483.962	100	99,60

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	915.484	9,65	914.760	7,86	99,92
Health	67.953	0,72	54.698	0,47	80,49
Motor casco	1.658.619	17,48	2.610.583	22,44	157,40
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	306.244	3,23	293.619	2,52	95,88
Motor TPL (third-party liability)	6.499.264	68,50	7.708.211	66,26	118,60
Other liabilities	9.946	0,10	49.826	0,43	500,97
Credit, surety, financial loss	31.123	0,33	1.900	0,02	6,10
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	9.488.632	100	11.633.597	100	122,61
Life	0	0,00	0	0,00	0,00
Grand Total	9.488.632	100	11.633.597	100	122,61

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	23.801.309	22.931.198	96,34
Assets	31.758.059	31.617.964	99,56
Profit	323.921	74.287	22,93
Capital	9.211.260	9.254.694	100,47



ZOVKO OSIGURANJE d.d. Žepče

Address/registered office: Goliješnica bb, Žepče

Telephone, fax, e-mail, web:

032/897-996; 032/897-998;

osiguranje@zovko.com; www.zovko.com

Number of employees as of December 31, 2012: 176

Number of branches: 10

Shareholders' structure:

local entities 100%

Director of Company: Franjo Zovko

Chairman of Supervisory Board: Ivica Zovko

Premium per insurance type

Insurance Type	2011		2012		Index 12/11
	Premiums in KM	Share in premiums (%)	Premiums in KM	Share in premiums (%)	
Accident	333.282	2,76	394.771	2,69	118,45
Health	0	0,00	0	0,00	0,00
Motor casco	472.939	3,92	393.244	2,68	83,15
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	29.341	0,24	62.065	0,42	211,53
Property	162.934	1,35	155.930	1,06	95,70
Motor TPL (third-party liability)	11.058.368	91,72	13.694.491	93,16	123,84
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	12.056.864	100	14.700.501	100	121,93
Life	0	0,00	0	0,00	0,00
Grand Total	12.056.864	100	14.700.501	100	121,93

Claims paid per insurance type

Insurance Type	2011		2012		Index 12/11
	Claims paid in KM	Share in claims paid (%)	Claims paid in KM	Share in claims paid (%)	
Accident	48.921	1,29	45.329	1,03	92,66
Health	0	0,00	0	0,00	0,00
Motor casco	369.865	9,77	279.687	6,38	75,62
Other casco insurances	0	0,00	0	0,00	0,00
Goods in transit	0	0,00	0	0,00	0,00
Property	13.038	0,34	16.569	0,38	127,08
Motor TPL (third-party liability)	3.352.258	88,59	4.045.363	92,21	120,68
Other liabilities	0	0,00	0	0,00	0,00
Credit, surety, financial loss	0	0,00	0	0,00	0,00
Legal protection	0	0,00	0	0,00	0,00
Other insurance types	0	0,00	0	0,00	0,00
Total non-life insurance types	3.784.082	100	4.386.947	100	115,93
Life	0	0,00	0	0,00	0,00
Grand Total	3.784.082	100	4.386.947	100	115,93

Total revenue, assets, profit and capital (in KM)

	2011	2012	Index 12/11
Total revenue	10.795.748	13.828.692	128,09
Assets	14.484.715	15.337.169	105,89
Profit	-414.506	-851.067	205,32
Capital	5.903.621	5.052.554	85,58



BOSNA REOSIGURANJE d.d. Sarajevo

Address/registered office:

Zmaja od Bosne No. 74, Sarajevo

Telephone, fax, e-mail, web:

033/725-500; 033/725-522;

info@bosnare.ba; www.bosnare.ba

Number of employees as of December 31, 2012: 26

Number of branches: -

Shareholders' structure: local entities 85,22%
foreign entities 14,78%

Director of Company: Damir Lačević

Chairman of Supervisory Board: Ismet Hadžić

Premium:

Total premium in 2012: 53.829.602 KM

- Non-life insurance 52.107.361 KM

- Life 1.722.240 KM

Premium submitted to reinsurance: 31.049.721 KM

- Non-life insurance 29.906.524 KM

- Life 1.143.197 KM

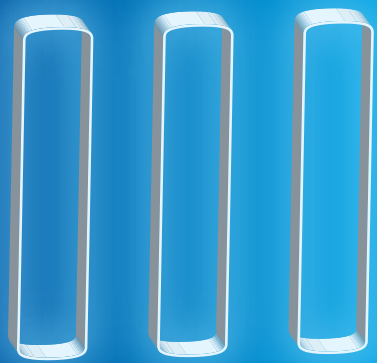
Retained premium 22.779.881 KM

- Non-life insurance 22.200.837 KM

- Life 579.044 KM

Damages solved in 2012: 22.481.921 KM

Total revenue of Company in 2012: 31.757.396 KM



Addendum

**Basic terms and definitions
from the field of insurance**



Basic terms and definitions from the field of insurance

1. Insurance operations

are the operations on conclusion of insurance and reinsurance contracts, processing claims for compensation and payment of charges resulting on the basis of such contracts.

2. Insurance offer

is offer of the policyholder to the insurer for the conclusion of insurance contract. Written offer given to the policyholder to enter into an insurance contract is binding for the offerer, if it did not specify shorter period, it is 8 days from the date when the insurer received the offer, and in case of life insurance, subject to medical examination, the deadline is 30 days.

3. Insurance contract

is the legal operation binding the policyholder to pay the insurance premium and the insurer undertakes to pay fees or the agreed amount in case of insured event to the insured or a third party.

4. Insurance policy

is a document referring to the insurance contract, signed by the insurer, and is the consisting part of the insurance contract.

5. Insurance binder

is a document which proves the existence of insurance without presenting the policy. Insurance binder is a shortened form of the policy, containing only basic information on conditions of concluded insurance. It is usually issued in the absence of a general insurance contract, and when insurance policy cannot be immediately issued for technical reasons.

6. Insurance premium

is the sum that policyholder pays to the insurer on the basis of concluded insurance contract. The premium

consists of functional premium and expense load. Functional premium includes part of the premium for the function of damage compensation and payment of the contracted amounts, and this part of the premium is called technical premium and part of premium for prevention. Expense load is part of the premium used to cover the costs of conducting business of insurance. This premium is expressed in the gross amount on the insurance policy.

7. Insured sum

is the maximum amount of the insurer's obligation towards the insured person or the insurance beneficiary in case of an insurance event.

8. Insurable risk

means an event that may happen in the future that is uncertain and independent of the exclusive will of the policyholder or the insured party.

9. Insured risk

is an element of insurance contract, an event for which the insurance was agreed. Concept of risk implies the uncertain future event occurring independently of the sole will of the insured party due to which he/she may sustain material damage.

10. Insured event

is an event that can cause damage, and belongs to the risks that insurer covers with its activities.

11. Insurance Premium

is the amount of money that the insurer is obliged to pay to the insured or beneficiary/beneficiaries of insurance, on the basis of concluded insurance contract when the insured event occurs. In case of private property insurance, insurance premium is compensation for damage, and in case of life insurance it is the agreed sum.

12. Policyholder

is a legal or natural person who concludes the insurance contract with the insurance company and who pays the insurance premium, but not necessarily has the right to compensations from the insurer (insurance premium). For one contract there can be more policyholders. In most cases the policyholder and the insured are the same persons. In some types of insurance contracts the policyholder and the insured party are different persons.

13. Insured party

refers to the person subject of insurance. In property insurance it is the person with whom the insurance contract is concluded. In private property insurance for the own account, the policyholder is at the same time the insured party, and in case of insurance on behalf of the other party the insured party may be one or more third parties. In life insurance, the insured party is the person for whom the insurance policy is concluded. Person to whom compensation is payable does not have to be the insured party. If the insured and the policyholder are different persons, the written consent of the insured party is required for the validity of the insurance contract.

14. Insurance beneficiary

is a legal or natural person who shall be entitled to compensation from the insurer in the case of insurance event. There can be more beneficiaries for the same insured event in which case they share the compensation.

15. Insurer

is a legal entity that deals with insurance. It is a contracting party to the concluded insurance agreement undertaking within the agreed premium to compensate damage or the insured sum in case of insurance event.

16. Reinsurance

is a separate insurance activity, which is realized by the insurer carrying on to the reinsurer a part of the risk previously assumed in the insurance and in turn it pays to the reinsurer the reinsurance premium (direct reinsurance). Part of the reinsurance risk assumed by the insurer, the reinsurer may further transfer to another reinsurer (retrocession), and that one can extend this further to the third one, etc.

17. Reinsurer

FBiH law - Reinsurer is the contracting party of the

reinsurance contract that accepts the part of the risk of the insurer, for which it receives a reinsurance premium.

18. Reinsured party

is the contracting party of the reinsurance contract that cedes one part of its obligations to the reinsurer for covering the reinsurance premium.

19. Insurance brokerage

is done by the insurance brokers and insurance agents. The insurance company cannot perform the activity of direct insurance or reinsurance business through intermediaries in the insurance, which are not registered in a special registry maintained by the Insurance Supervisory Agency of FBiH and RS Insurance Agency.

20. Insurance agency business

activities imply initiating, proposing and conducting the preparation and conclusion of insurance contracts on behalf and for the account of one or more insurers for insurance products that are not competitive. Exceptionally, the representation of several insurers for products that are competitive is allowed if there is a written approval of the company represented for insurance.

21. Insurance agent

is a natural person who performs activities of representations in insurance and who has the relevant license of the Agency. Insurance agent is a person authorized by the insurer for concluding of the insurance contracts. Insurer may give authority for the conclusion of all types of insurance and for some types of insurance. If authorization is given for concluding only certain types of insurance, then the authorization has to state for which types of insurance the agent is authorized.

22. Insurance broker

is the legal or natural person who independently performs activities whose sole task is to connect persons looking for insurance or reinsurance and insurance and reinsurance companies, on behalf of the insured and reinsurer, for insurance or reinsurance risk, and, when necessary, to assist in the preparation and execution of these contracts, especially in the case of submitting a request for compensation. Insurance broker will be paid a commission from the insurance or reinsurance company, which will not be binding for him/her when selecting insurance or reinsurance companies.

23. Technical reserves

for life insurance is when the policyholder bears the investment risk, they include liabilities of the insurer for the life insurance policies whose agreed sum and share in profit is determined by investments in capital for which the policyholder bears the investment risk or which are indexed. Provisions to cover the risk of death or other risks, and costs for conducting the activities are shown in the mathematical reserves of life insurance.

24. Mathematical reserves

of life insurance is the difference between the present value of all future obligations of insurer under contracts of life insurance and the present value of future policyholders' obligations based on these contracts. Mathematical reserve is part of the technical reserves of insurer. This occurs because, for practical reasons, in the course of annual insurance the premiums are equal, although due to the increased risk of death, natural premium increases each year. Thus the premium in the first years of insurance is higher, and then it is less than the natural premium, so the insurer must keep the unspent part of the premium, so-called savings premium, which makes the mathematical reserve.

25. Actuary

is an expert dealing with uncertainty and risk while applying specialist knowledge in mathematics, statistics and economics seeks for different types of risks and uncertainties to be reduced to the minimum statistically acceptable levels.

Appointed actuary is an individual that is authorized by the competent authorities to perform actuarial tasks.

26. Bank insurance

is a new form of life insurance sales through banks. By offering the broadest possible range of financial services

in one place, banks and insurers hope for a more efficient utilization of resources of their clients and thereby for an increase of their own profits. The main arguments for the concept of bank insurance are cost savings and better utilization of existing channels of sale.

27. Franchise

is participation of insured in a damage. It is also called contractual retention. Franchise means the amount or percentage provided by the insurance contract by which the amount of damage is not recoverable from insurance, although this damage is normally covered by insurance. It is shown as percentage of the insured amount or damages, or as an absolute amount.

28. Waiting period

is a period at the beginning of the agreed insurance period during which the insurer is not obligated if the insured event occurs.

29. Malus

is an allowance to a premium embedded in the tariffs which insurer charges to an insured for individual unfavorable ratio of premiums and claims; increase in premium rates to the insured for the next period if the damages through earlier agreed period substantially exceed the total premiums paid.

30. Over insurance

occurs when the sum or the sum insured, i.e. the amount to which an object is insured, is more than the actual value of insured items. If a difference between the sum insured and the insured value is significant, the insurer or the insured may propose reducing the premium and sum insured. In the event of damage occurrence insurer is bound to the total amount of damages, assuming that the contractor of insurance has No evil intentions.



Addendum

**Law on Insurance Agency of
Bosnia and Herzegovina**



Law on Insurance Agency of Bosnia and Herzegovina

Article 1

General Provisions

The Law regulates the insurance industry in Bosnia and Herzegovina by ensuring the necessary coordination of the insurance laws in both Entities, within the Entities and in Bosnia and Herzegovina; insurance related activities carried out in Bosnia and Herzegovina; creation, location, structure, status, scope of work, management, rights, obligations and financing of the Insurance Agency of Bosnia and Herzegovina ("Agency").

Article 2

Purpose

The purpose of this Law is to provide that the Agency, by adhering to its general principles and goals, ensures:

- a. uniform implementation of the insurance law between the Entities, a smooth and efficient cooperation between the FBiH and RS Entity insurance supervisory agencies, and a equal and just implementation of the Entity laws.
- b. full reconciliation of the Entity insurance legislations to provide equal and just treatment of all insurance organizations in both Entities and the District of Brcko of Bosnia and Herzegovina ("District of Brcko") and to provide equal legal protection to the insurers and the claimants on the territory of Bosnia and Herzegovina.
- c. That the insurance legislation in Bosnia and Herzegovina is and remains reconciled with the corresponding insurance-related European Union legislation.
- d. Coordinated representation of Bosnia and Herzegovina in organizations dealing with insurance on the international level and to ensure continuous cooperation therewith.
- e. Continuous cooperation with the Entity and the District of Brcko insurance supervision agencies in order to resolve litigations between the supervisory agencies related to uniform interpretation of the insurance legislation on the Entity and the District of Brcko levels by issuing written declarations and opinions. These written declarations and opinions will ensure uniform implementation of the insurance legislation.
- f. The Agency provides and maintains all relevant data about the insurance market in Bosnia and Herzegovina.

Article 3

Creation, Status, Location and Structure

This Law creates the Insurance Agency of Bosnia and Herzegovina, an independent organization reporting to the Council of Ministers.

The Agency's headquarters will be located in Sarajevo.

The Agency is managed by the Administrative Board of seven.

The structure of the Board and the election of its member are regulated by this Law.

The President of the Administrative Board is an expert in the field of finance, an insurance specialist, and is appointed by the Council of Ministers of Bosnia and Herzegovina.

The Council of Ministers of Bosnia and Herzegovina appoints the President of the Administrative Board and two more Board members, one being a representative of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the other a representative from the insurance industry. The members elected by the Council of Ministers of Bosnia and Herzegovina should also represent the constituent people of Bosnia and Herzegovina.

The Entity Ministries of Finance suggest two members each, one from the Entity Ministry of Finance and one from the insurance industry.

The Council of Ministers of Bosnia and Herzegovina decides on the appointments of the Board members coming from the Entities.

The Board members are appointed on a three-year term, with the first appointment terms ranging from one to three years to provide annual reappointment of the two Board members coming from the Entities.

The Board members can be reappointed several times, in accordance to the applicable regulations.

The Board members' appointment decisions are published in the "Official Gazette of BiH" and the gazettes of the Entities and the District of Brcko.

The Administrative Board elects the Director of the Agency in accordance to the State Administration Law of BiH, while the Council of Ministers of BiH makes an official decision to execute the appointment of the Director.

Article 4

Activities

Within three months from the date of creation the Administrative Board of the Agency will create procedures to regulate the execution of general and administrative duties and to grant decision making authority to the Agency, and to regulate employment status of the Agency's staff.

Within three months from the date of Administrative Board members' appointment, the Agency will submit drafts of the legislative documents to the Council of Ministers of Bosnia and Herzegovina.

Upon the Council of Ministers of Bosnia and Herzegovina's approval, these legislative documents will be published in the "Official Gazette of BiH" and the gazettes of the Entities and the District of Brcko.

Article 5

Financing

The Agency is financed from the Budget of the Institutions of Bosnia and Herzegovina, from international obligation of Bosnia and Herzegovina and participatory contributions of the Entity governments. The financing according to the Memorandum on Financing the Work of the Agency signed by the Council of Ministers of Bosnia and Herzegovina and the Entity governments.

Article 6

Legislative Role

The Administrative Board of the Agency is responsible for drafting Entity-level laws and other legislative documents; drafting amendments and changes to the existing insurance legislation; approving drafts of the laws and other legislative documents submitted by one of both Entities, including:

- a. submission, to the Entity ministries, of drafts of the laws concerning the implementation of the European Union legislation or of guidelines for reconciliation of Entity level legislation;
- b. submission, to the Entity ministries of finance, of drafts of amendments or changes to the existing Entity-level insurance legislation, including proposals to introduce other types of insurance;
- c. approvals of drafts to amend or change Entity-level insurance legislation, which are proposed by one or both Entities.

When the Administrative Board of the Agency submits, to the Entity ministries, a draft of the law that pertains to the implementation of the European Union Council regulations with a direct effect within the European Union, the Entity parliaments will enact and put into effect such legislation without amendments.

Article 7

Arbitration of litigations between the insurance agencies

In case of any litigation or a need to provide guidelines or interpretation of regulations to or between the Entity and the District of Brcko insurance supervisory agencies regarding the reconciliation of the supervisory authorities between the Entities and the District of Brcko, each of the agencies can submit a request or inquiry to the Administrative Board of the Agency. Such requests and inquiries should contain the nature of the problem and should relate to supervision of insurance business activities between the Entities and the District of Brcko, or the Entities, the District of Brcko and foreign countries, or regarding the supervision of the free flow of insurance service on the territory of Bosnia and Herzegovina.

In case of a litigation, the members of the Administrative Board of the Agency will act as a mediating council or will appoint one or more members or the third party to resolve the issue in a peaceful manner.

The third party will be appointed on the basis of its expertise and qualifications to resolve a particular issue and does not have to be a citizen of Bosnia and Herzegovina.

In case a request is received to interpret or provide instructions on an Entity or the District of Brcko issue or the issue regarding the state law or the insurance authorization and supervisory practice, the members of the Administrative Board of the Agency will review the issue, while the representatives of the Entity and the District of Brcko insurance supervisory agencies and other witnesses and experts will be summoned to deliver oral and written counts.

Upon the completion of the hearings, the Administrative Board of the Agency will deliver a conclusion. The conclusion represent a legally binding decision regarding the best practice to follow or the uniform interpretation of the insurance legislation by one or both Entity insurance supervision agencies and the District of Brcko.

The Administrative Board of the Agency is authorized to conduct its own investigations, whether they're initiated by the Board following the request made by the Entity or the District of Brcko courts, insurers, insurance organizations or their brokers. The Board is also authorized to monitor the authorities' supervisory activities are conducted to ensure their cooperation in accordance to their duties as defined by this Law or Entity or the District of Brcko insurance laws. It is also authorized to use other means to ensure uniform implementation of the insurance legislation in each Entity and the District of Brcko.

All litigation settlement procedures and all procedures to resolve issues are done in accordance to the regulations enacted per definition of the Article 4 of this Law.

Article 8

Implementation of Decisions made by Administrative Board

Agencies for insurance supervision in both Entities and the District of Brcko are obliged to implement instructions, decisions, and findings of the Administrative Board of the Agency. The Administrative Board's decisions are legally binding in both Entities and the District of Brcko. The Entity and the District of Brcko insurance supervision agencies are obliged to implement these decisions in their entirety.

Article 9

International Relations

The Agency is responsible for international relations of Bosnia and Herzegovina in the area of insurance. This includes appointment of representatives who will attend international and regional forums, European Union insurance supervision, legislative and expert forums.

Appointment of these representatives will be duly executed to warrant equal representation of regional insurance industries in both Entities and the District of Brcko. All decisions made on the international level, with the participation of the Agency, will be binding for both Entities and the District of Brcko.

The Agency is responsible to provide all reports about the Insurance Law and its implementation as such may be requested by the European Union. These reports will be provided to evaluate harmonization of the Bosnia and Herzegovina's legislation with the European Union standards.

The Agency is responsible to manage all issues related to the insurance of export credits extended to the exporters

from Bosnia and Herzegovina.

The Agency will represent Bosnia and Herzegovina in all issues related to creation of insurance organizations' subsidiaries, representative offices or affiliates in any one of the Entities or the District of Brcko. Such representation will be executed with recommendation from the corresponding Entity insurance supervisory agency. The Agency's duties include all necessary coordination and cooperation between the Entity insurance supervisory agency and a corresponding foreign insurance supervisory agency.

The Agency enters into information sharing agreements with appropriate authorities of other countries, and it cooperates with the Entity insurance supervisory agencies.

The Agency cooperates with the Entity insurance supervisory agency when requested to do so by a foreign insurance supervisory agency.

The Agency performs due diligence tests of an insurance organization's liquidity certificate issued the Entity insurance supervisory agency for purposes of opening affiliate offices abroad.

The Agency shares information with the Entity insurance supervisory agencies regarding international insurance best-practices, international insurance statistics and other information received while participating on international insurance forums and which can assist the Entity insurance supervisory agencies in their daily operations.

Article 10

Green Card Bureau

The Agency monitors the work of the Green Card Bureau of Bosnia and Herzegovina with respect to the implementation of the requests made by the Bureau Council and in accordance to the laws and regulations applicable to the business activities of the Green Card Bureau of Bosnia and Herzegovina.

Article 11

Statistics Service

The Agency keeps the statistics regarding the activities of the insurance markets in Bosnia and Herzegovina. The statistics reports are developed from the Annual Reports of the Entity and the District of Brcko insurance supervisory agencies. The Agency will, having previously obtained an approval from the Administrative Board of the Agency, publish such statistics in the "Official Gazette of BiH" and the gazettes of the Entities and the District of Brcko.

Acting on behalf of Bosnia and Herzegovina, the Agency is responsible to deliver the statistics reports to the European Commission or any other international organization that has formally requested such reports.

Article 12

Closing Provisions

The Council of Ministers will appoint the member of the Administrative Board within 60 days from the date this Law came into effect.

Article 13

Date of Effect

This Law comes into effect on the eighth day from the date of publishing in the "Official Gazette of BiH" and the gazettes of the Entities and the District of Brcko.



Addendum

Laws and by-laws in BiH insurance sector



Laws and by-laws in BiH insurance sector

Legal Framework for Operations of the BiH Insurance Agency

- Law on the BiH Insurance Agency ("BiH Official Gazette", No. 12/04).

Laws Regulating the FBiH Insurance Sector

- Law on Insurance Companies in Private Insurance ("FBiH Official Gazette", No. 24/05 and 36/10);
- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("FBiH Official Gazette", No. 24/05);
- Law on Intermediation in Private Insurance ("FBiH Official Gazette", No. 22/05 and 8/10).

Laws Regulating the RS Insurance Sector

- Law on Insurance Companies ("RS Official Gazette", No. 17/05, 01/06, 64/06 and 74/10);
- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability - Consolidated text - ("RS Official Gazette", 102/09);
- Law on Insurance Intermediation ("RS Official Gazette", No. 17/05, 64/06 and 106/09).

Other regulations

- Law on Voluntary Pension Funds and Pension Plans ("RS Official Gazette" No. 13/09);
- Law on Committee for Coordination of Supervision of Financial Sector of Republic of Srpska ("RS Official Gazette" No. 49/09);
- The Law on Prevention of Money Laundering and Financing of Terrorist Activities ("BiH Official Gazette" No. 53/09).

By-laws of the FBiH Insurance Supervisory Agency

Rulebooks

- Rulebook on the Method of Recording and Managing of the Registry of Insurance Companies and Insurance Companies' Subsidiaries with the FBiH Insurance Supervisory Agency ("FBiH Official Gazette", No. 71/05);
- Rulebook on the Method of Recording and Managing of the Registry of Insurance Intermediaries with the FBiH Insurance Supervisory Agency ("FBiH Official Gazette", No. 71/05 and 46/07);
- Rulebook on the Method of Recording and Managing of the Registry of Certified Actuaries with the FBiH Insurance Supervisory Agency ("FBiH Official Gazette", No. 71/05);
- Rulebook on the Elements and Control of the Solvency Margin ("FBiH Official Gazette", No. 80/06 and 98/12);
- Rulebook on the Minimal Contents of an Auditor's Report ("FBiH Official Gazette", No. 80/06 and 82/11);
- Rulebook on Technical Reserves ("FBiH Official Gazette", No. 80/06);
- Rulebook on the Exam for Obtaining the Insurance Intermediary License ("FBiH Official Gazette", No. 80/06);
- Rulebook on Property Blocking and Insurance Broker's Insurance against Liability ("FBiH Official Gazette", No. 80/06);
- Rulebook on the Additional Supervision of the Group of Insurers ("FBiH Official Gazette", No. 81/06);
- Rulebook on Preconditions for Obtaining the Actuary License ("FBiH Official Gazette", No. 81/06);
- Rulebook on Internal Audit of Insurance Companies ("FBiH Official Gazette", No. 13/09);

- Rulebook on Record of the Requests for the Payment of Damages in Non-life Insurance with the Insurance Companies ("FBiH Official Gazette", No. 13/09);
- Rulebook on the Procedure of Supervision ("FBiH Official Gazette", No. 62/09);
- Rulebook on the Level and Manner of Funds Investment ("FBiH Official Gazette", No. 72/09);
- Rulebook on Liquidity of Insurance Companies ("FBiH Official Gazette", No.16/10, corr.19/10 and 8/11);
- Rulebook on the Persons on Significant Positions in Insurance Companies ("FBiH Official Gazette", No. 16/10 and 8/11);
- Rulebook on Conditions for Conducting Activities of Insurance Representation in Public Companies - Postal Operators ("FBiH Official Gazette", No. 37/10);
- Rulebook on Life Insurance related to Investment of Insurance Funds and Tontines ("FBiH Official Gazette", No. 20/11);
- Rulebook on Rules for Establishment and Business Conducting of Insurance Branches in Interentity Operations ("FBiH Official Gazette", No. 78/12);

Decisions

- Decision on the Dynamics of Reconciliation of the Minimal Shareholders Capital and Insurance Company's Guarantee Fund ("FBiH Official Gazette" No. 71/05);
- Decision on the Content of the Motor Insurance Policy ("FBiH Official Gazette" No. 80/06);
- Decision on the Insurance Conditions with a Foreign Insurer ("FBiH Official Gazette", No. 81/06);
- Decision on Insurance against Legal Protection Expenses and Assistance Insurance ("FBiH Official Gazette" No. 81/06);
- Decision on Insurance Companies' Reports ("FBiH Official Gazette" No. 80/06, 30/09 and 82/11);
- Decision on Breakdown of Joint Items into Life and Non-life Insurance Categories ("FBiH Official Gazette" No. 6/07);
- Decision on Fixing the Obligatory Insurance Amount for the Motor Insurance Agreements ("FBiH Official Gazette" No. 32/07);
- Decision on Insurance Types ("FBiH Official Gazette" No. 32/07);
- Decision on Defining of the List of Indicators for Identification of Suspicious Transactions ("FBiH Official Gazette" No. 46/07);
- Decision on Costs of the Offence Order ("FBiH Official Gazette" No. 46/07);
- Decision on Insurance Intermediaries' Reports ("FBiH Official Gazette" No. 30/09);
- Decision on Documents that Have to Be Enclosed with the License Application Form ("FBiH Official Gazette", No. 31/09);
- Decision on Reports of the Branches of the Insurance Companies from Republic of Srpska ("FBiH Official Gazette" No. 62/09);
- Decision on Fees and Tariffs of the FBiH Insurance Supervisory Agency ("FBiH Official Gazette", No. 16/10, corr.19/10 and 8/11);

Instructions

- Instruction on the Form and Content of the Insurance Companies' Reports ("FBiH Official Gazette", No. 3/07);
- Instruction on Filling of Template - Calculation of the Deferred Costs of Insurance Acquisition (Template RTP - K - F) (www.nados.ba);

Criteria

- Criteria for Unearned Premiums (No. 1.0-059-644/06 of December 28, 2006);
- Criteria for Claims Reserve (No. 1.0-059-644/06 of December 28, 2006);
- Criteria for Mathematical Reserve of Life Insurances and Other Insurance Types that are Subject to Calculation of

- Mathematical Reserve (No. 1.0-059-644/06 of December 28, 2006);
- Correction of Criteria for Unearned Premiums (No. 1.0-059-1355/12 of August 1, 2012);

Laws Regulating the RS Insurance Sector

Rulebooks

- Rulebook on the Method of Recording and Managing of the Registry of Certified Actuaries with the RS Insurance Agency ("RS Official Gazette" No. 57/06 and 76/07);
- Rulebook on the Method of Recording and Managing of the Registry of Insurance Intermediaries with the RS Insurance Agency ("RS Official Gazette" No. 57/06);
- Rulebook on Preconditions for Obtaining and Revocation of the Title of Authorized Actuary License ("RS Official Gazette" No. 57/06 and 71/08);
- Rulebook on Life Insurance Related to Investments ("RS Official Gazette", No. 116/06);
- Rulebook on Technical Reserves ("RS Official Gazette" No. 116/06);
- Rulebook on Supervision of the Participants at the Insurance Market ("RS Official Gazette" No. 5/08);
- Rulebook on Method of Recording and Managing of the Registry of Insurance Companies and Insurance Branches with the RS Insurance Agency ("RS Official Gazette" No. 5/08);
- Rulebook on Content of the Report of Independent Auditor in Financial Audit and Other Reports of the Insurance Companies ("RS Official Gazette", No. 7/08, 106/08 and 127/11);
- Rulebook on Manner of Appraisal of the Balance and Off-balance Items of the Insurance Companies ("RS Official Gazette", No. 10/09);
- Rulebook on Manner of Assessment and Monitoring of the Liquidity of the Insurance Companies ("RS Official Gazette", No. 80/09);
- Rulebook on the Chart of Accounts and Content of the Chart of Accounts for Insurance Companies ("RS Official Gazette", No. 90/09 and 93/09);
- Rulebook on Content and Form of Patterns of Financial Statements for Insurance Companies ("RS Official Gazette", No. 97/09);
- Rulebook on the Minimum Content of Agreements on Representation in Insurance and Accounting of Fees of Insurance Agents ("RS Official Gazette", No. 2/10);
- Rulebook on the Content, Methods of Collecting, Managing and Accessing Data from the Registry of Information Center ("RS Official Gazette", No. 66/10);
- Rulebook on the Implementation of the Law on Protection of Personal Data ("RS Official Gazette", No. 66/10);
- Rulebook on Professional Exam for Insurance Intermediaries ("RS Official Gazette", No. 10/11);
- Rulebook on Conditions for Conducting Business and Activities of Insurance Intermediation ("RS Official Gazette", No. 10/11);
- Decision on the Format and Content of the Application Form to be submitted in accordance with the Rulebook on Conditions for Conducting of Business and Activities of Insurance Intermediation (No. 01-116-1/11 of December 28, 2011);
- Rulebook on the Persons on Significant Positions in Insurance Companies ("RS Official Gazette", No. 29/11);
- Instruction on Application of the Rulebook on the Persons on Significant Positions in Insurance Companies (No. 05-545-1/12 of March 20, 2012);
- Rulebook on Conditions for Conducting Activities and Business of Insurance Representation in the Technical Inspection Stations ("RS Official Gazette", No. 29/11);
- Rulebook on the Amount and Method of Investment for Covering of the Technical Reserves and Minimal Guarantee Fund of Insurance Companies - Consolidated Text ("RS Official Gazette", No. 56/12);
- Decision on Deferred Costs of Insurance Acquisition which may be recognised as Means for Covering Technical Reserves in Non-life Insurance ("RS Official Gazette", No. 2/12);
- Instruction on the Format and Content of the Reports on analytical data on Investments of Insurance Companies (No. 01-116-1/09 of December 11, 2009);

- Rulebook on Elements and Control of Solvency Margin of the Insurance Companies in Republic of Srpska ("RS Official Gazette", No. 103/12);
- Rulebook on Method of Calculation of the Capital and Capital Adequacy of Insurance Companies ("RS Official Gazette", No. 103/12);

Decisions

- Decision on Types of Insurance ("RS Official Gazette" No. 57/06);
- Instructions for Application of the Decision on the Insurance Types (No. MB 18/07 of May 29, 2007);
- Decision on Determining of the Minimum Amount for which Third Party Insurance must be contracted ("RS Official Gazette" No. 57/06 and 27/07);
- Decision on Giving the Consent on Organization of the RS Protection Fund ("RS Official Gazette" No. 57/06);
- Decision on Determining the List of Persons Authorized to Conduct Inspection of Insurance Companies ("RS Official Gazette" No. 70/06 and 15/07);
- Decision on Documents that Have to Be Enclosed with the License Application Form ("RS Official Gazette" No. 116/06);
- Decision on the Scope, Method and Deadline for Submission of Data which Insurance Intermediaries are Obligated to Send to the RS Insurance Agency ("RS Official Gazette" No. 116/06);
- Decision on Insurance against Legal Protection Expenses and Assistance Insurance ("RS Official Gazette" No. 15/07);
- Decision on the Insurance Conditions with a Foreign Insurer ("RS Official Gazette" No. 15/07);
- Decision on Insurance Companies' Reports ("RS Official Gazette" No. 15/07);
- Decision on the Contents of the Certified Actuary's Opinion ("RS Official Gazette" No. 15/07);
- Decision on Form and Content of Insurance Companies' Reports ("RS Official Gazette" No. 36/07);
- Decision on Conditions in which Insurance Company may conclude the Reinsurance Contract with the Reinsurance Company which has No License for operation in BiH ("RS Official Gazette" No. 32/08);
- Decision on Content and Form of the Official Identification Document of the RS Insurance Agency ("RS Official Gazette" No. 10/09);
- Decision on Fees and Tariffs of the RS Insurance Agency ("RS Official Gazette" No. 56/10);
- The Decision on the Mandatory Content of the Policy of Liability Insurance for Motor Vehicles and Method of Keeping Records of Issued Insurance Policies ("RS Official Gazette" No. 110/10);
- Decision on Form and Content of Applications According to the Rulebook on Conditions for Conducting Activities and Business of Insurance Intermediation (No. 01-116-1/11 of October 28, 2011);
- Decision on Deferred Costs of Insurance Acquisition which may be Recognised as Means for Covering Technical Reserves in Non-life Insurance (No. MB - 23/11 of December 28, 2011);

Premium System

- Regulation on Uniform Premium Rates and Common Tarrif for Insurance of Vehicle Owners or Users against Motor Third Party Liability ("RS Official Gazette" No. 35/97 and 11/98);
- Regulation on Conditions of Motor Third Party Liability Insurance for Foreign Vehicles in International Road Traffic on the Territory of Republic of Srpska ("RS Official Gazette" No. 35/97);
- Decision on Price for Border Insurance of Vehicles (Management Board, No. 373/02 of July 17, 2002);
- Tarrifs for Motor Third Party Liability Insurance for the Owners and Users of Vehicles (Management Board, No. 2444/04 of December 22, 2004);
- Order - Premium System (No. 04-890/08 of October 3, 2008); Amendments to the Order (No. 04-890-1/08 of October 29, 2008);

Ombudsman

- Resolution on Election of Ombudsman in Insurance of Republic of Srpska (No. MB - 44/08 of March 4, 2008);
- Rulebook on Ombudsman in Insurance (No. MB - 29/07 of November 2, 2007 and No. MB - 71/08 of December 17, 2008);

- Rules of Procedure on Ombudsman in insurance (No. MB - 72/08 of December 17, 2008);
- Decision on Compensation for Funding the Work of Ombudsman in Insurance (No. MB - 02/12 of February 6, 2012);

Code

- Code of Business Ethics of Insurance Companies in Republic of Srpska (No. 06-603-1/09 Ombudsman in insurance of February 20, 2009).

Voluntary Pension Funds

Rulebooks

- Rulebook on Content and Standardized Form of Requirements for Issuing a License to Voluntary Pension Fund Management Company and Permits for Organizing and Managing Voluntary Pension Funds (No. MB - 19/09 of June 15, 2009);
- Rulebook on Minimum Conditions of Organizational, Personal and Technical Capacity of the Voluntary Pension Fund Management Company (No. MB - 18/09 of June 15, 2009);
- Rulebook on Manner of Opening of Individual Accounts, Keeping the Register of Individual Accounts, Transfer of Funds and Giving Statements from the Individual Accounts of Voluntary Pension Fund's Member (No. MB – 20/09 MB of June 15, 2009);
- Rulebook on Advertising and Marketing of Voluntary Pension Funds (No. MB – 17/09 MB of June 15, 2009);
- Rulebook on the Contents of the Prospectus and Simplified Prospectus of Voluntary Pension Funds (No. MB -16/09 of June 15, 2009).

