

Insurance market statistics in Bosnia and Herzegovina

2007

Acronyms

BiH – Bosnia and Herzegovina

FBiH – Federation of Bosnia and Herzegovina

RS – Republic of Srpska

GDP – Gross Domestic Product

AFIP – Agency for Financial, Information and Agency Business

EU – European Union

HANFA – Croatian Agency for Supervision of the Financial Services

HHI – Herfindahl-Hirschman Index

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Preface

Preface

Dear Readers,

It is my pleasure to present the Annual Statistic publication of the insurance sector for Bosnia and Herzegovina for 2007. I truly believe that next publication will be made much earlier which depends on creation of optimal conditions and establishment of common data base for the insurance sector of Bosnia and Herzegovina. It is our intention to perform this exercise together with the entity agencies for supervision. This year publication is presented in four parts, each being different aspect of the insurance market in Bosnia and Herzegovina.

Allow me to remind you on the most significant activities of the Agency in last year. Namely, in 2007, the activities were conducted, especially in the entity agencies, on final creation of the legal framework for single and uniform insurance market which, in other words, will enable the insurance companies to open the branches on entire territory of the state of Bosnia and Herzegovina. With fulfilment of the legally prescribed conditions, insurance companies from Federation of Bosnia and Herzegovina may establish and open the branches in Republika Srpska, and, of course, vice versa, which is huge improvement in creation of the single insurance market in Bosnia and Herzegovina, which is again one of the key priorities in the European Partnership. Today, insurance companies from both entities perform its business in equally on entire territory of Bosnia and Herzegovina, regardless of their original official place of registration.

The Agency made significant efforts in order to ensure that the state of Bosnia and Herzegovina is adequately presented in the international organizations that deal with insurance and provide the continuous cooperation with such organizations. The result of these efforts is acceptance of Bosnia and Herzegovina, in capacity of an observer, to the IAIS (International Association of Insurance Supervisors), and acceptance of Bosnia and Herzegovina to the full membership to the IIF (International Insurance Foundation).

I wish to emphasize that this achievements were recognized and acknowledged by the European Commission at its last meeting when the improvement in fulfilling the principles, priorities and conditions defined in European Partnership with Bosnia and Herzegovina was considered. At this occasion, it was pointed out that in creation of the single economic space in financial sector the most visible improvements were achieved in insurance sector.

One of the main priorities of the BiH economy in the Stabilisation and Association Process is preparation of Bosnia and Herzegovina for the free movement of the services in the single and unified market. What remains to be done here is to create the legal and institutional framework as it has been clearly stated in the Stabilisation and Association Agreement.

With that regard, in cooperation with the Bulgarian Regulatory Agency, a six months Twinning Project has been successfully completed. The project was financed by the European Commission.

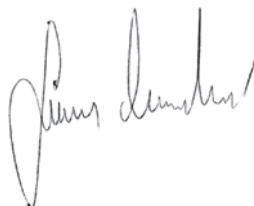
One of the key results of this Project is the tables of transpositions, which were the basis for the appraisal of the compliance of the entity legislation with the legislation and directives of the European Union.

Beside this Project the European Commission approved another significant project for the insurance sector from the IPA-2007 Programme. The financing of this project is already provided and the implementation is expected to start at the beginning of the 2009. The objective of this project is further reform and consolidation of the insurance sector and further alignment with the standards of the European Union.

Insurance Agency in Bosnia and Herzegovina in this year intends to initiate the procedure for the Amendments of the Law on Insurance Agency in Bosnia and Herzegovina with the objective to eliminate certain ambiguities and shortcomings that are obstacles for the unfettered functioning of this institution. Finally, we avail ourselves of this opportunity to express sincere gratitude to all the institutions and individuals who gave their contribution to the design of this publication, especially to the entity agencies for the supervision of the insurance.

Sarajevo, august 2008

Director
Samir Omerhodžić





Review of Macroeconomic Indicators in BIH

1

Review of Macroeconomic Indicators in BiH

Macroeconomic indicators in BiH (2004-2007)

Indicators	Year			
	2004	2005	2006	2007
Nominal GDP (in KM mln)	15.786	16.928	19.106	21.641
GDP per capita (in KM)	4.108	4.404	4.969	5.633
Real GDP (growth rate in %)	6,30	4,30	6,20	6,84
Retail prices growth rate (%)	0,40	3,80	6,10 ¹	5,00
Population (in thousands)	3.843	3.844	3.845	3.843
Number of the unemployed	455.836	489.869	516.216	515.739
Number of the employed	626.018	644.114	657.715	679.323
Average gross salary (in KM)	748	798	869	935
Average net salary (in KM)	505	538	586	630
Import-Export Ratio (%)	32,00	34,50	46,90	42,70
Government Sector's Foreign Debt (in KM mln)	4.032	4.338	4.064	3.904
Foreign debt (as percentage of the GDP)	27,50	27,50	22,60	18,60

Data Sources: BiH Statistics Agency and the Central Bank of BiH

¹ Until 2006 the rate retail prices growth rate was used, since 2006 consumer prices growth rate is used.

1.1. Macroeconomic Indicators in the FBiH

Macroeconomic indicators in the FBiH (2004-2007)

Indicators	Year			
	2004	2005	2006	2007
Nominal GDP (in KM mln)	10.321	10.831	12.058	13.735
GDP per capita (in KM)	3.625	3.803	4.238	4.821
Real GDP (growth rate in %)	6,50	4,90	11,30	13,10
Retail prices growth rate (%)	-0,30	3,00	5,90	7,90
Population (estimate in thousands)	2.847	2.848	2.845	2.849
Number of the unemployed	315.847	338.270	355.102	370.459
Number of the employed	388.310	388.418	389.601	413.676
Average gross salary (in KM)	785	820	887	973,68
Average net salary (in KM)	534	558	603	662,10
Import-Export Ratio (%)	33,30	33,70	45,60	41,89

Data Source: Federal Statistics Institute

1.2. Macroeconomic Indicators for the RS

Macroeconomic indicators in the RS (2004-2007)

Indicators	Year			
	2004.	2005	2006	2007
Nominal GDP (in KM mln)	5.008	5.617	6.499	7.357
GDP per capita (in KM)	3.404	3.796	4.368	5.110
Real GDP (growth rate in %)	7,00	7,00	7,80	6,50
Retail prices growth rate (%)	1,90	5,20	6,40	7,60
Population (estimate in thousands)	1.450	1.446	1.444	1.440
Number of the unemployed	139.989	151.599	143.219	139.825
Number of the employed	236.899	248.445	257.110	258.236
Average gross salary (in KM)	643	707	793	875
Average net salary (in KM)	423	465	521	585
Import-Export Ratio (%)	31,00	39,30	56,40	49,90

Data sources: RS Statistics Institute





BIH Financial Services Sector

2

BiH Financial Services Sector

2.1. Structure of the BiH Financial Services Sector

In 2007 total assets of of the sector of financial services was KM 24,63 bln, with share of banking sector of 79,90 %, investments funds 7,16 %, leasing companies 5,75 %, microcredit organizations 3,72 % and insurance 3,46 %.

Financial results suggest that the banking sector in 2007 remain as the most successful in BiH economy in terms of size of the assets which for that year was KM 19,68 bln, leaving behind the investments funds and insurance companies with total assets of KM 1,76 bln and KM 0,853 mln respectively.

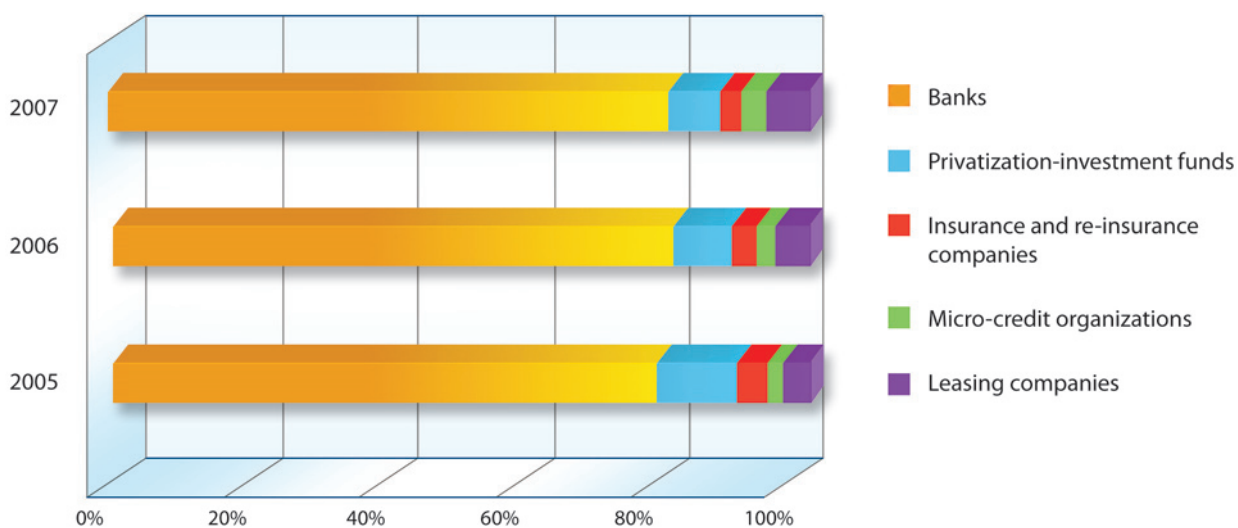
The biggest growth of the total assets in the financial services sector in Bosnia and Herzegovina in 2007, when compared to 2006 was registered in micro-credit organizations with increase of 75,48% and leasing companies with increase of 64,39%. Insurance and reinsurance companies in 2007, when compared to 2006, registered the growth of 20,48%.

Structure of the BIH Financial Services Sector in 2005, 2006 and 2007.

Segments of the Financial Services Sector (financial institutions)	2005		2006		2007		Assets growth index 06/05	Assets growth index 07/06
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)		
Banks	12.156	78,26	15.231	80,69	19.682	79,90	125,30	129,22
Privatization-investment funds	1.792	11,54	1.553	8,23	1.764	7,16	86,66	113,59
Insurance and re-insurance companies	676	4,36	708	3,75	853	3,46	104,73	120,48
Micro-credit organizations	344	2,21	522	2,77	916	3,72	151,74	175,48
Leasing companies	564	3,63	862	4,57	1.417	5,75	152,84	164,39
Total for the sector	15.532	100	18.876	100	24.632	100	121,53	130,49

Data sources: FBIH Banking Agency, RS Banking Agency, FBIH Securities Commission, RS Securities Commission, FBIH Insurance Supervisory Agency, RS Insurance Agency, Association of Leasing Companies in BIH, Association of Micro-credit Organizations in BIH.

Shares of the financial institutions in the BH financial services sector in 2005, 2006 and 2007



2.1.1. Structure of the FBiH Financial Services Sector

Structure of the FBiH Financial Services Sector in 2005 and 2006

Segments of the Financial Services Sector (financial institutions)	2005		2006		2007		Assets growth index 06/05	Assets growth index 07/06
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)		
Banks	9.378	79,64	11.499	81,45	14.203	78,24	122,62	123,52
Privatization-investment funds	1.071	9,10	819	5,80	1.198	6,60	76,47	146,28
Insurance and re-insurance companies	520	4,42	549	3,89	662	3,65	105,58	120,58
Micro-credit organizations	242	2,06	388	2,75	673	3,71	160,33	173,45
Leasing companies	564	4,79	862	6,11	1.417	7,81	152,84	164,39
Total for the sector	11.775	100	14.117	100	18.153	100	119,89	128,59

Data sources: FBiH Banking Agency, FBiH Securities Commission, FBiH Insurance Supervisory Agency, Association of Leasing Companies in BiH, Association of Micro-credit Organizations in BiH

2.1.2. Structure of the RS Financial Services Sector

Structure of the RS Financial Services Sector in 2005, 2006 and 2007

Segments of the Financial Services Sector (financial institutions)	2005		2006		2007		Assets growth index 06/05	Assets growth index 07/06
	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)	Assets (in KM mln)	Share (%)		
Banks	2.778	73,94	3.732	78,42	5.479	84,55	134,34	146,81
Privatization-investment funds	721	19,19	734	15,42	566	8,73	101,80	77,11
Insurance and re-insurance companies	156	4,15	159	3,34	191	2,95	101,92	120,13
Micro-credit organizations	102	2,71	134	2,82	244	3,77	131,37	182,09
Leasing companies	0	0,00	0	0,00	0	0,00	0,00	0,00
Total for the sector	3.757	100	4.759	100	6.480	100	126,67	136,16

Data sources: RS Banking Agency, RS Securities Commission, RS Insurance Agency, Association of Leasing Companies in BiH, Association of Micro-credit Organizations in BiH

2.2. Comparison of the Banking and Insurance Sectors

In order to highlight the significance of the insurance business within the financial services sector – desiring to present its growth over the recent years – below we enclose a comparison of the banking and insurance sectors of BIH and some European countries, as well as a comparison of the mentioned sectors on both BIH and entity level. The analysis was based on two balance sheet values: assets and capital.

Comparison of the banking and insurance sectors of BIH and some European countries in 2006 (in EUR mln)

Country	Banking Sector		Insurance Sector	
	Assets	Capital	Assets	Capital
Croatia	41.440	4.250	2.731	540
BIH	10.443	1.006	436	154
Slovenia	33.870	2.840	3.519	590
Serbia	14.800	2.730	841	294
Estonia	21.580	2.240	898	372
Czech Republic	114.670	8.480	11.739	2.101
Latvia	22.820	1.730	347	91
Slovakia	51.080	6.360	2.483	446

Data sources: Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), European Banking Federation (EBF), FBIH Insurance Supervisory Agency, RS Insurance Agency, National Bank of Croatia, HANFA, National Bank of Serbia

Assets and capital in the banking and insurance sectors in BIH (in KM tsd)

	2005		2006		2007	
	Banks	Insurance Companies	Banks	Insurance Companies	Banks	Insurance Companies
Assets	12.156.809	676.065	15.231.189	707.633	19.682.436	853.339
Capital	1.295.177	254.300	1.612.918	263.776	1.967.104	301.287

Data sources: FBIH Insurance Supervisory Agency, RS Insurance Agency, FBIH Banking Agency, RS Banking Agency, and AFIP

Compared to 2006, the BIH banking sector's assets in 2006 increased by KM 4,45 bln (29,22 %). In the same period, the capital grew for KM 354 bln (21,96%).

On the other hand, the insurance sector's assets in 2007 increased by KM 146 mln (20,59 %) when compared to 2006. The same period also saw a 14,22 % increase of the insurance sector's capital, which translates into an absolute amount of KM 38 mln.

In 2006, the insurance sector's assets represented 4,44 % of the banking and insurance sectors' combined assets; at the same time, the insurance sector's capital made up 14,06 % of the two sectors' aggregate capital.

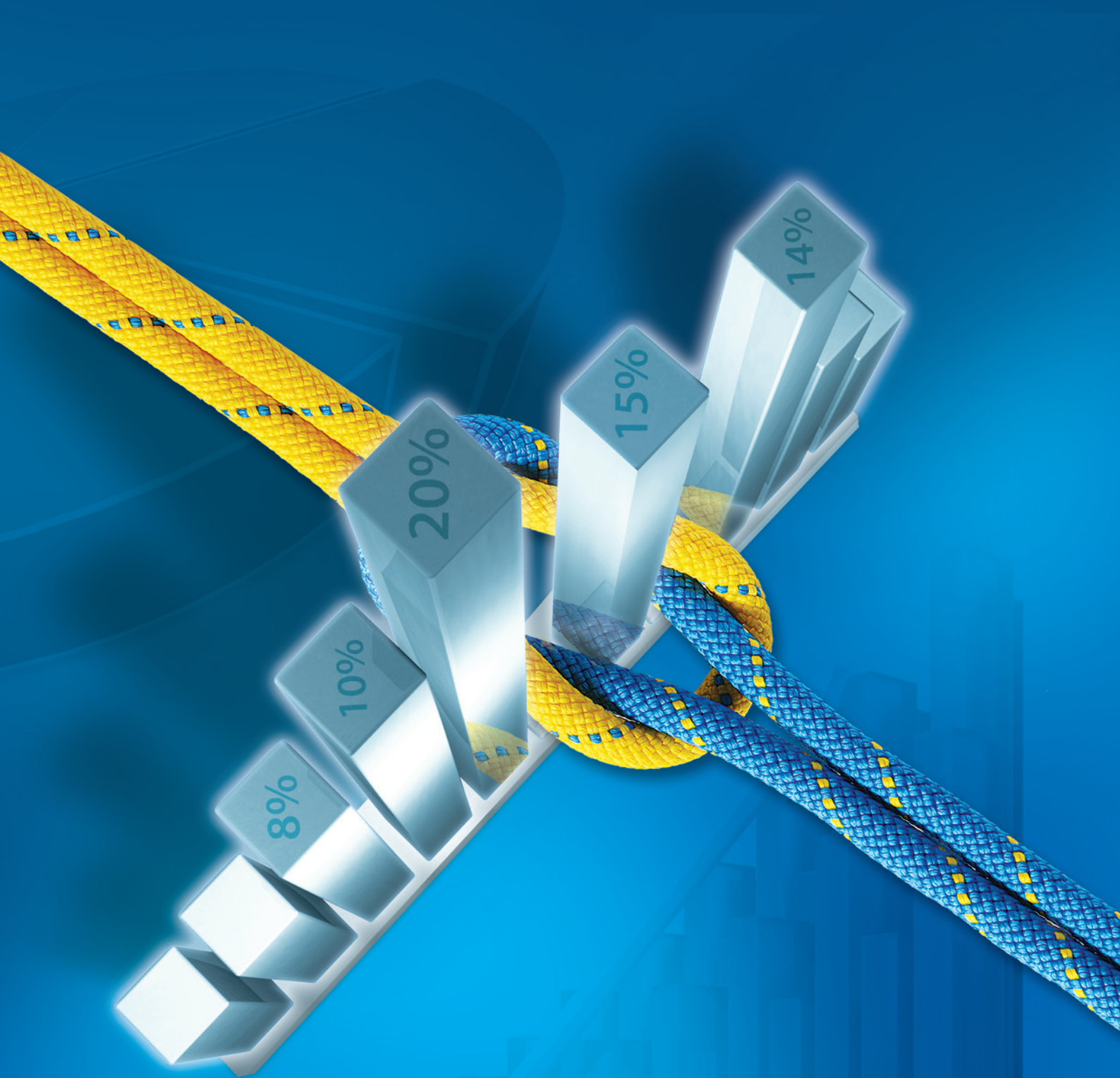
In 2007, the insurance sector's assets accounted for 4,16 % of the value of the two sectors' combined assets, therefore, there was a decrease of the insurance sector's share in the structure of the two sectors' aggregate assets. The same situation obtains also in terms of the insurance sector's share in the two sectors' combined capital since the insurance sector's share in combined capital amounted to 13,28 %.

The above mentioned was caused by the fact that growth rate was higher in banking sector then insurance sector in the observed period.

Assets and capital in the banking and insurance sectors in FBiH and RS in 2005, 2006 and 2007 (in KM tsd)

	Entity	2005		2006		2007	
		Banks	Insurance Companies	Banks	Insurance Companies	Banks	Insurance Companies
Assets	FBiH	9.378.708	520.442	11.499.180	548.904	14.203.507	662.363
	RS	2.778.101	155.623	3.732.009	158.729	5.478.929	190.976
Capital	FBiH	1.016.717	184.625	1.228.093	194.009	1.518.018	217.519
	RS	278.460	69.675	384.825	69.767	449.086	83.768

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



Overview of Statistic Indicators for the BIH Insurance Sector

3

Overview of Statistic Indicators for the BIH Insurance Sector

3.1. Ownership Structure

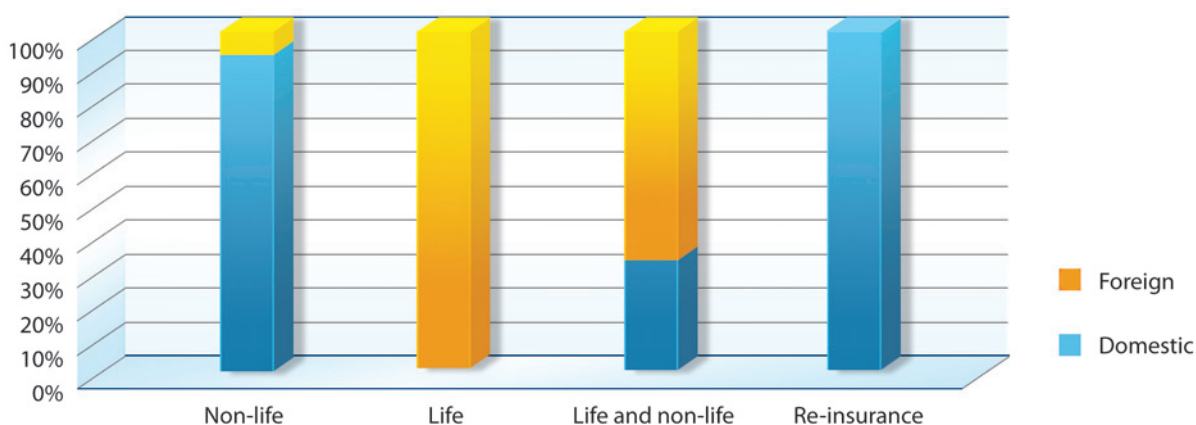
3.1.1. Ownership Structure and Types of Insurance Operations of the BIH Insurance Companies

Ownership Structure and Types of Insurance Operations of the BIH Insurance Companies

Ownership	Non-life	Life	Life and non-life	Re-insurance	Total
Domestic	13	0	3	1	17
Foreign	2	1	6	0	9
Total	15	1	9	1	26

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Ownership Structure and Types of Insurance Operations of the BIH Insurance Companies



From the total of 26 companies registered for performance of insurance and re-insurance operations, 17 have majority owners from BIH, while 9 have foreign majority owners. Out of 15 companies with the main business focus on non-life insurance, 13 are in majority domestic ownership, while 2 are mostly foreign-owned. There is only one (1) company with main line of business is life insurance and it is foreign-owned. Out of 9 companies operating both in the area of life and non-life insurance, 3 are in majority domestic ownership, while 6 have foreign majority owners. There is 1 re-insurance company registered in BIH, and it is in majority domestic ownership.

The insurance companies where majority of the capital is ownership of foreign persons have the share of 46,74 % of the total premium while those insurance companies have market share of 91,72 %.

3.1.2. Ownership Structure and Types of Insurance Operations of the FBIH Insurance Companies

Ownership Structure and Types of Insurance Operations of the FBIH Insurance Companies

Ownership	Non-life	Life	Life and non-life	Re-insurance	Total
Domestic	6	0	3	1	10
Foreign	0	0	6	0	6
Total	6	0	9	1	16

Data source: FBIH Insurance Supervisory Agency

3.1.3. Ownership Structure and Types of Insurance Operations of the RS Insurance Companies

Ownership Structure and Types of Insurance Operations of the RS Insurance Companies

Ownership	Non-life	Life	Life and non-life	Re-insurance	Total
Domestic	7	0	0	0	7
Foreign	2	1	0	0	3
Total	9	1	0	0	10

Data source: RS Insurance Agency

3.2. Total Premium in BiH and the Entities

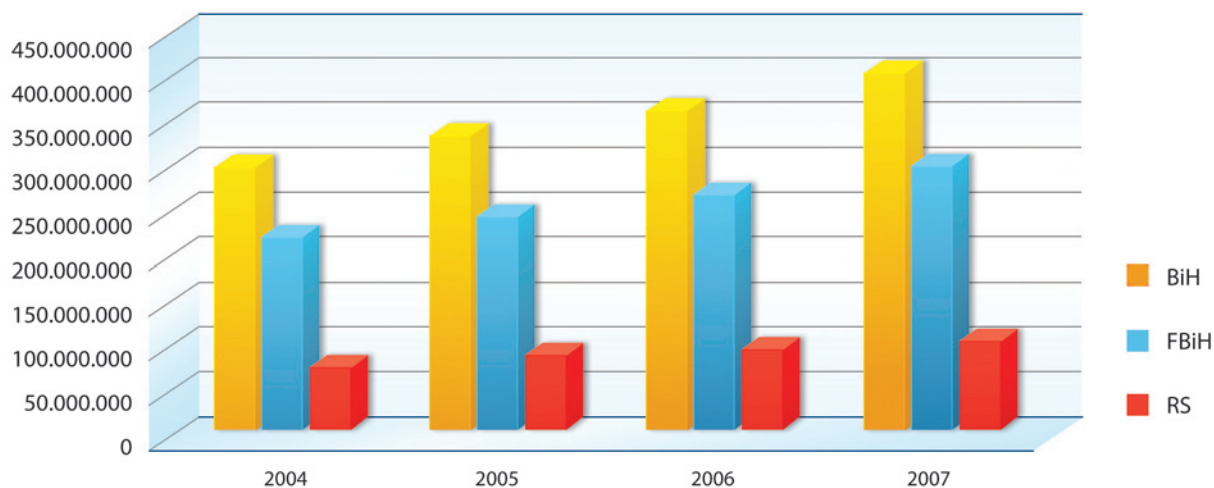
The total 2007 premium in BiH amounted to 402.226.015, which is 11,55 % up from 2006. In the structure of the total premium, the share of the companies headquartered in the FBiH amounted to 73,82%, while the RS-based companies accounted for 26,18 %.

Total premium in Bosnia and Herzegovina in 2004, 2005, 2006 and 2007 (in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)	Premium growth Indeks		
									05/04	06/05	07/06
BiH	297.230.605	100	333.947.151	100	360.595.021	100	402.226.015	100	112,35	107,98	111,55
FBiH	222.221.911	74,76	243.451.197	72,90	265.603.761	73,66	296.914.582	73,82	109,55	109,10	111,79
RS	75.008.694	25,24	90.495.954	27,10	94.991.260	26,34	105.311.433	26,18	120,65	104,97	110,86

Data source: FBiH Insurance Supervisory Agency, RS Insurance Agency

Total premium in BiH and the Entities



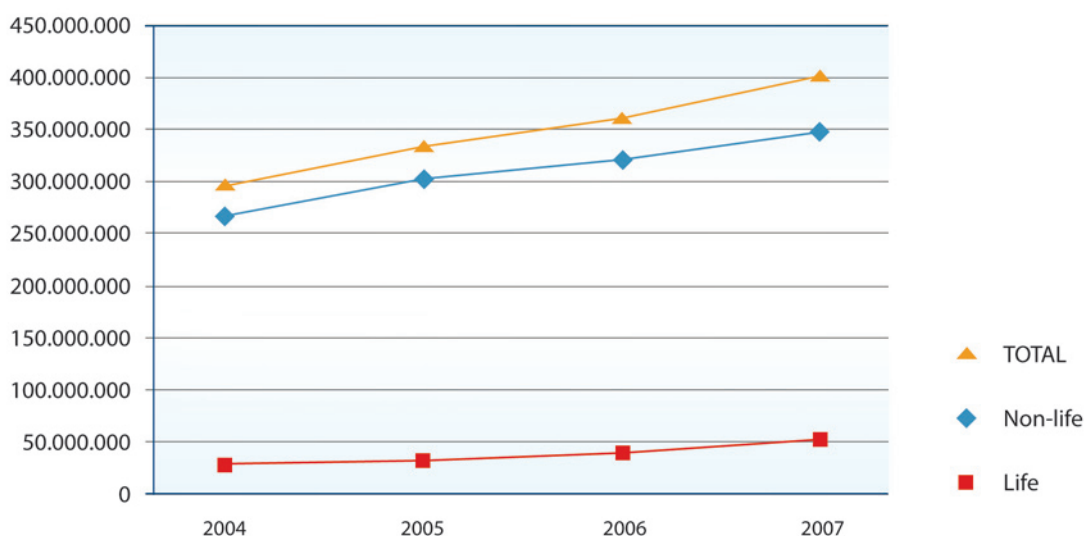
3.2.1. Total Premium in Life and Non-Life insurance in BiH

Total Premium in Non-life and Life Insurance in BiH for 2004, 2005, 2006 and 2007 (in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)	Premium growth Index		
									05/04	06/05	07/06
Non-life	268.054.119	90,18	302.000.164	90,43	320.650.450	88,92	347.721.898	86,45	112,66	106,18	108,44
Life	29.176.486	9,82	31.946.987	9,57	39.944.571	11,08	54.504.117	13,55	109,50	125,03	136,45
TOTAL	297.230.605	100	333.947.151	100	360.595.021	100	402.226.015	100	112,35	107,98	111,55

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Premium growth trend in Life and Non-life insurance and total premium in BiH



Insurance companies achieved total premium of KM 402.226.015 in 2007, out of which KM 347.721.898 (86,45 %) is non-life insurance, while 54.504.117 (13,55 %) accounts for life insurance. Total amount of premium in 2007 grew for 11,55 % when compared to 2006 and therefore the trend of growth of premiums continued. The average annual growth rate of non-life insurance in last four years is 9,09 % while average annual growth rate of life insurance in last four years is 23,66 %.

3.2.2. Total Premium in Life and Non-life Insurance in the FBiH

Total Premium in Non-life and Life Insurance in the FBiH for 2004, 2005, 2006 and 2007

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)	Premium growth Index		
									05/04	06/05	07/06
Non-life	194.793.208	87,66	213.375.083	87,65	228.663.103	86,09	247.347.813	83,31	109,54	107,16	108,17
Life	27.428.703	12,34	30.076.114	12,35	36.940.658	13,91	49.566.769	16,69	109,65	122,82	134,18
TOTAL	222.221.911	100	243.451.197	100	265.603.761	100	296.914.582	100	109,55	109,10	111,79

Data sources: FBiH Insurance Supervisory Agency

The total 2007 premium in the FBiH amounted to KM 296.914.582, which represents a growth of 9,10 % in comparison with 2005. Non-life insurance grew by 8,17 %, while life insurance sector grew by 34,18 %. The average annual growth rate of non-life insurance in last four years is 8,29 % while average annual growth rate of life insurance in last four years is 22,22 %.

3.2.3. Total Premium in Non-life and Life Insurance in the RS

Total Premium in Non-life and Life Insurance in the RS for 2004, 2005, 2006 and 2007 (in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)	Premium growth Index		
									05/04	06/05	07/06
Non-life	73.260.911	97,67	88.625.081	97,93	91.987.347	96,84	100.374.085	95,31	120,97	103,79	109,12
Life	1.747.783	2,33	1.870.873	2,07	3.003.913	3,16	4.937.348	4,69	107,04	160,56	164,36
TOTAL	75.008.694	100	90.495.954	100	94.991.260	100	105.311.433	100	120,65	104,97	110,86

Data sources: RS Insurance Agency

The total 2007 premium in the RS amounted to KM 105.311.433, which is 10,86 % increase from 2006. Non-life insurance increased by 9,12 % and life insurance by 64,36 %. The average annual growth rate of non-life insurance in last four years in RS amounted to 11,29 % while average annual growth rate of life insurance in last four years is 43,99 %.

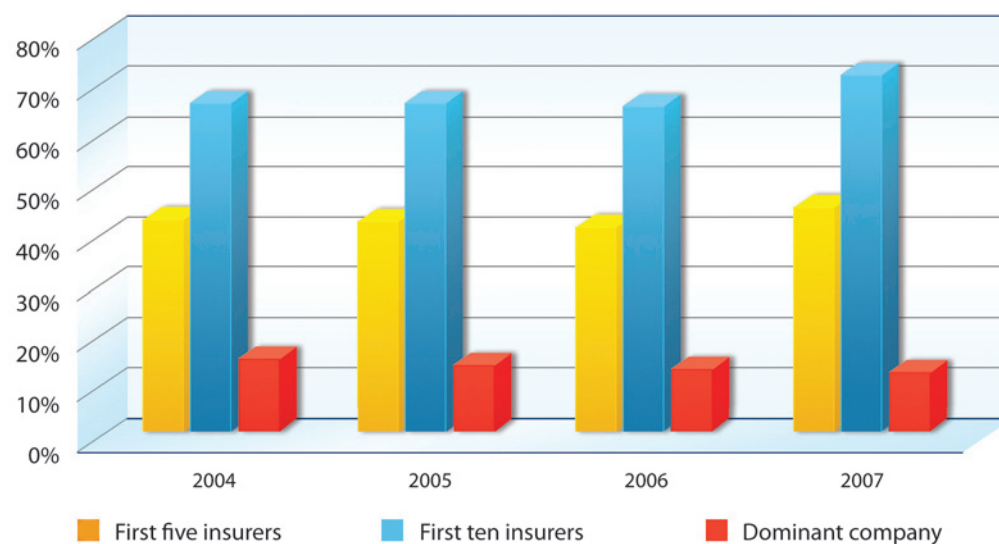
3.2.4. Concentration of Premium in BiH

Concentration of premium in BiH for 2004, 2005, 2006 and 2007

Share in total premium (%)	2004	2005	2006	2007
First five insurers	43,09	42,95	41,93	45,98
First ten insurers	66,32	66,30	65,87	71,74
Dominant company	15,71	14,62	13,72	13,08

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Concentration of premium in BiH for 2004, 2005, 2006 and 2007



3.2.5. Herfindahl-Hirschman Indeks (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 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 (monopolly)

HHI Index for the market of life insurance in BiH

Short name of insurance companies	2004			2005			2006			2007		
	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI	Premium (in 000)	Market share	HHI
Grawe Sarajevo	9.740	33,38	1.114	10.273	32,16	1.034	11.809	29,56	874	15.163	27,82	774
Merkur BH	1.993	6,83	47	2.903	9,09	83	5.739	14,37	206	10.112	18,55	344
Uniqa	4.023	13,79	190	5.066	15,86	251	6.550	16,40	269	8.645	15,86	252
Croatia	4.606	15,79	249	5.327	16,68	278	5.956	14,91	222	7.082	12,99	169
Grawe Banja Luka	1.748	5,99	36	1.871	5,86	34	3.004	7,52	57	4.937	9,06	82
Sarajevo	2.060	7,06	50	2.058	6,44	42	2.167	5,42	29	2.393	4,39	19
Triglav BH	791	2,71	7	1.032	3,23	10	1.147	2,87	8	2.371	4,35	19
BSO										1.684	3,09	10
Hercegovina	1.982	6,79	46	1.591	4,98	25	1.514	3,79	14	1.348	2,47	6
Helios	1.344	4,61	21	1.324	4,14	17	911	2,28	5	770	1,41	2
Sunce BiH	890	3,05	9	501	1,57	2	1.149	2,88	8			
TOTAL	29.177	100	1.770	31.946	100	1.777	39.946	100	1.694	54.505	100	1.676

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Market share of four largest companies in the life insurance market in BiH (u %) and HHI Index

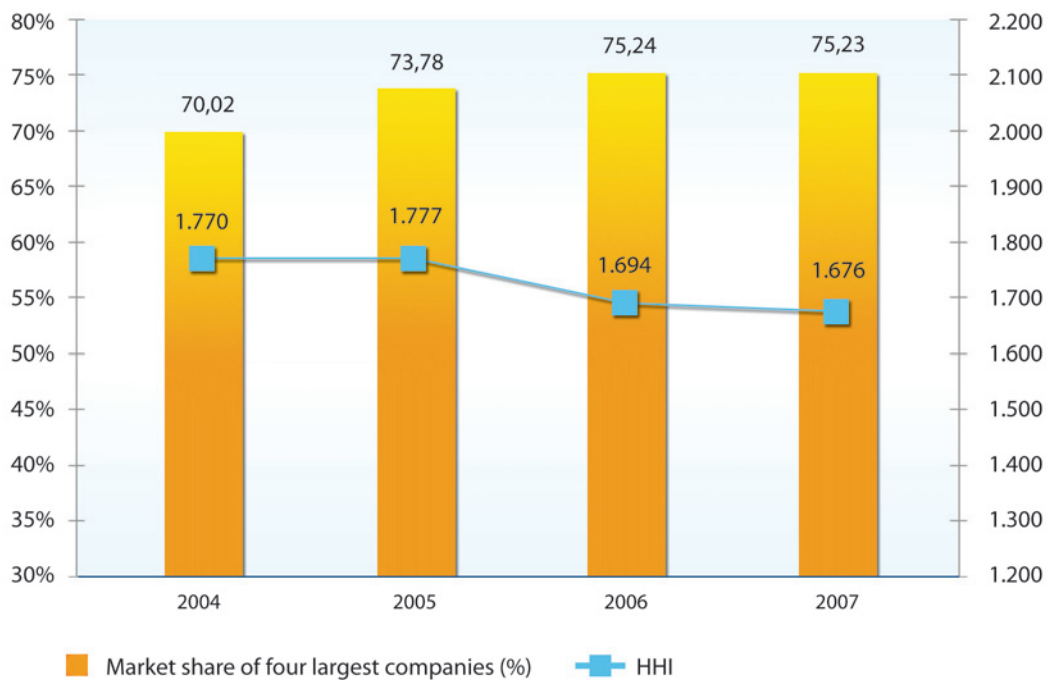
	2004	2005	2006	2007
Market share of four largest companies (%)	70,02	73,78	75,24	75,23
HHI	1.770	1.777	1.694	1.676

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

It may be stated that life insurance market in the observed period is moving from concentrated to moderately concentrated market and that, in all the years of the observed period, it does not reach values that would put into the category of high level of competition (index value below 1.000). The fact that in the years of 2004 to 2007, HHI index values are 1.770, 1.777, 1.694 and 1.676 respectively, points out that the market is moderately concentrated, since the value of HHI Index in this period is within the range of 1.000 to 1.800.

It should be noted that that the premium of the Merkur BH insurance company was increased from KM 1.993.000 in 2004 to KM 10.112.000 in 2007, which is the biggest growth of all premiums in the observed period. The market share of the Merkur BH jumped from 6,83% in 2004 to 18,55% in 2007.

HHI index for life insurance market in BiH



HHI index for the market of non-life insurance market in BiH

Short name of insurance companies	2004			2005			2006			2007		
	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	44.643	16,65	277	46.763	15,48	240	47.313	14,76	218	50.228	14,44	209
BSO										37.901	10,90	119
Euroherc	18.840	7,03	49	21.179	7,01	49	24.092	7,51	56	28.191	8,11	66
Croatia	24.694	9,21	85	28.489	9,43	89	26.705	8,33	69	27.748	7,98	64
Triglav BH	17.707	6,61	44	21.338	7,07	50	22.715	7,08	50	27.331	7,86	62
Bobar osiguranje	14.127	5,27	28	17.229	5,71	33	17.818	5,56	31	20.719	5,96	36
VGT	12.392	4,62	21	14.495	4,80	23	17.617	5,49	30	20.611	5,93	35
Kosig Dunav	13.886	5,18	27	16.798	5,56	31	17.665	5,51	30	19.282	5,55	31
Uniqa	10.726	4,00	16	11.991	3,97	16	14.557	4,54	21	17.997	5,18	27
Jahorina osiguranje	14.708	5,49	30	16.155	5,35	29	15.308	4,77	23	16.355	4,70	22
Lido	9.350	3,49	12	11.018	3,65	13	12.717	3,97	16	13.697	3,94	16
Nešković osiguranje	5.812	2,17	5	9.597	3,18	10	10.460	3,26	11	11.964	3,44	12
Drina osiguranje	7.289	2,72	7	9.411	3,12	10	10.784	3,36	11	11.851	3,41	12
Camelija	5.309	1,98	4	5.782	1,91	4	8.981	2,80	8	9.489	2,73	7
Triglav Krajina Kopaonik	6.887	2,57	7	7.113	2,36	6	6.719	2,10	4	7.312	2,10	4
Hercegovina	7.464	2,78	8	6.956	2,30	5	6.780	2,11	4	7.043	2,03	4
Krajina osiguranje	7.040	2,63	7	7.744	2,56	7	7.487	2,33	5	6.893	1,98	4
Zovko	6.107	2,28	5	5.485	1,82	3	6.313	1,97	4	6.359	1,83	3
Brčko Gas	3.386	1,26	2	4.412	1,46	2	5.442	1,70	3	5.930	1,71	3
Merkur BH	118	0,04	0	288	0,10	0	704	0,22	0	275	0,08	0
Grawe Sarajevo	384	0,14	0	720	0,24	0	803	0,25	0	171	0,05	0
ASA										163	0,05	0
Helios	569	0,21	0	697	0,23	0	535	0,17	0	144	0,04	0
Aura										67	0,02	0
Sunce BiH	11.057	4,12	17	12.681	4,20	18	16.295	5,08	26			
Bosna	13.931	5,20	27	13.491	4,47	20	15.795	4,93	24			
Bosansko-njemačko	9.238	3,45	12	10.131	3,35	11	6.376	1,99	4			
Una-Sana	2.262	0,84	1	1.869	0,62	0	367	0,11	0			
Grawe Banja Luka	128	0,05	0	165	0,05	0	305	0,10	0	0	0,00	0
TOTAL	268.054	100	690	301.997	100	668	320.653	100	649	347.721	100	734

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

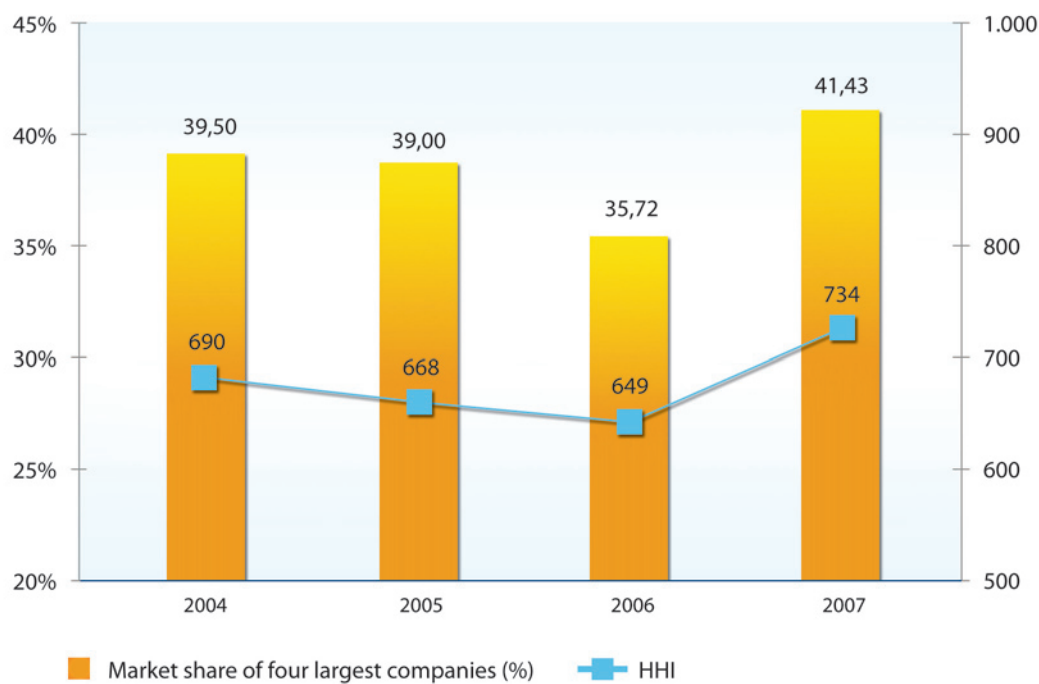
Market share of four largest companies in Non-life insurance market in BiH (u %) and HHI index

	2004	2005	2006	2007
Market share of four largest companies (%)	39,50	39,00	35,72	41,43
HHI	690	668	649	734

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

In the Non-life insurance market the index does not show, for any of the years of the observed period, that the market is moderately concentrated. On the contrary, in the entire observed period, non-life insurance market shows index of the market with high level competition (index value below 1.000).

HHI Indeks for Non-life insurance market in BiH



HHI index for the Life and Non-life insurance market in BiH

Short name of insurance companies	2004			2005			2006			2007		
	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	46.704	15,71	247	48.821	14,62	214	49.480	13,72	188	52.621	13,08	171
BSO										39.585	9,84	97
Croatia	29.300	9,86	97	33.816	10,13	103	32.660	9,06	82	34.830	8,66	75
Triglav BH	18.498	6,22	39	22.371	6,70	45	23.862	6,62	44	29.702	7,38	55
Euroherc	18.840	6,34	40	21.179	6,34	40	24.092	6,68	45	28.191	7,01	49
Uniqa	14.749	4,96	25	17.057	5,11	26	21.107	5,85	34	26.641	6,62	44
Bobar osiguranje	14.127	4,75	23	17.229	5,16	27	17.818	4,94	24	20.719	5,15	27
VGT	12.392	4,17	17	14.495	4,34	19	17.617	4,89	24	20.611	5,12	26
Kosig Dunav osiguranje	13.886	4,67	22	16.798	5,03	25	17.665	4,90	24	19.282	4,79	23
Jahorina osiguranje	14.708	4,95	24	16.155	4,84	23	15.308	4,25	18	16.355	4,07	17
Grawe Sarajevo	10.125	3,41	12	10.993	3,29	11	12.612	3,50	12	15.334	3,81	15
Lido	9.350	3,15	10	11.018	3,30	11	12.717	3,53	12	13.697	3,41	12
Nešković osiguranje	5.812	1,96	4	9.597	2,87	8	10.460	2,90	8	11.964	2,97	9
Drina osiguranje	7.289	2,45	6	9.411	2,82	8	10.784	2,99	9	11.851	2,95	9
Merkur BH	2.111	0,71	1	3.192	0,96	1	6.442	1,79	3	10.387	2,58	7
Camelija	5.309	1,79	3	5.782	1,73	3	8.981	2,49	6	9.489	2,36	6
Hercegovina	9.446	3,18	10	8.547	2,56	7	8.294	2,30	5	8.390	2,09	4
Triglav Krajina Kopaonik	6.887	2,32	5	7.113	2,13	5	6.719	1,86	3	7.312	1,82	3
Krajina osiguranje	7.040	2,37	6	7.744	2,32	5	7.487	2,08	4	6.893	1,71	3
Zovko	6.107	2,05	4	5.485	1,64	3	6.313	1,75	3	6.359	1,58	2
Brčko-gas osiguranje	3.386	1,14	1	4.412	1,32	2	5.442	1,51	2	5.930	1,47	2
Grawe Banja Luka	1.875	0,63	0	2.036	0,61	0	3.309	0,92	1	4.937	1,23	2
Helios	1.912	0,64	0	2.021	0,61	0	1.446	0,40	0	913	0,23	0
ASA										163	0,04	0
Osiguranje Aura										67	0,02	0
Sunce BiH	11.945	4,02	16	13.182	3,95	16	17.444	4,84	23			
Bosna	13.931	4,69	22	13.491	4,04	16	15.795	4,38	19			
Bosansko-njemačko	9.238	3,11	10	10.131	3,03	9	6.376	1,77	3			
Una-Sana	2.262	0,76	1	1.869	0,56	0	367	0,10	0			
TOTAL	297.229	100	645	333.945	100	627	360.597	100	600	402.223	100	656

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

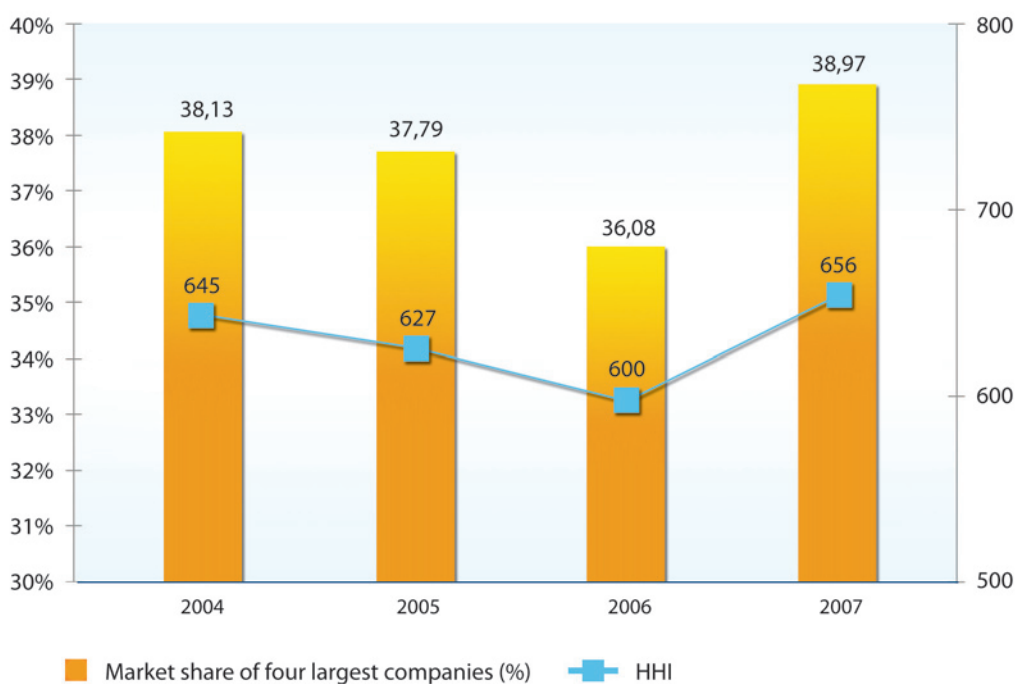
Market share of four largest companies in Life and Non-life insurance market in BiH (u %) and HHI index

	2004	2005	2006	2007
Market share of four largest companies (%)	38,13	37,79	36,08	38,97
HHI	645	627	600	656

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

If premiums in total amount (life and non-life insurance premiums) are taken as variables, the HHI Index for all four years shows the characteristics of the market with high level competition market in question.

HHI Index for Life and Non-life insurance market in BiH



3.3. Premiums per Insurance Type

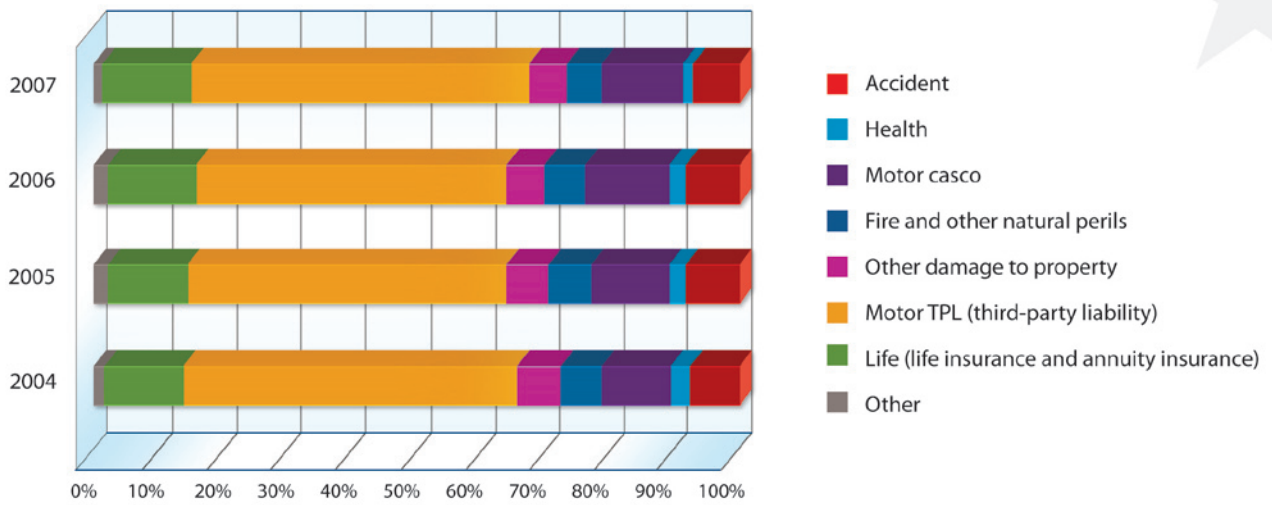
3.3.1. Premiums per Insurance Type in BIH

Premiums per Insurance Type in BIH (in KM)

No.	Insurance Type	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)
1.	Accident	24.297.546	8,17	26.381.282	7,90	29.483.640	8,18	29.249.801	7,27
2.	Health	5.942.142	2,00	7.029.352	2,10	6.655.597	1,85	7.543.227	1,88
3.	Motor casco	27.066.980	9,11	32.672.471	9,78	39.052.373	10,83	48.185.016	11,98
4.	Railway Rolling Stock Casco	0	0,00	0	0,00	5.773	0,00	0	0,00
5.	Aircraft Hull Damage	6.165	0,00	12.999	0,00	6.531	0,00	25.021	0,01
6.	Sea, Lake and River Vessels Hull Damage	4.372	0,00	1.021	0,00	18.868	0,01	20.799	0,01
7.	Goods in Transit	1.884.146	0,63	3.205.448	0,96	2.672.089	0,74	2.955.745	0,73
8.	Fire and other natural perils	20.435.360	6,88	22.568.775	6,76	22.112.037	6,13	22.494.378	5,59
9.	Other damage to property	17.999.182	6,06	17.988.715	5,39	17.887.546	4,96	22.837.279	5,68
10.	Motor TPL (third-party liability)	167.448.507	56,34	188.515.973	56,45	198.101.764	54,94	209.653.241	52,12
11.	Aviation TPL	471.579	0,16	623.881	0,19	705.867	0,20	730.657	0,18
12.	Marine TPL	3.883	0,00	7.490	0,00	51.660	0,01	9.573	0,00
13.	General Liability	2.096.418	0,71	1.883.876	0,56	2.370.968	0,66	3.054.500	0,76
14.	Credit	310.977	0,10	1.008.063	0,30	757.340	0,21	464.731	0,12
15.	Suretyship	53.657	0,02	57.159	0,02	71.356	0,02	23.191	0,01
16.	Financial Loss	32.958	0,01	42.870	0,01	696.543	0,19	471.768	0,12
17.	Legal Protection	0	0,00	0	0,00	0	0,00	0	0,00
18.	Assistance – other insurance types	247	0,00	789	0,00	498	0,00	2.970	0,00
	Total non - life insurance types	268.054.119	90,18	302.000.164	90,43	320.650.450	88,92	347.721.897	86,45
19.	Life (life insurance and annuity insurance)	29.176.486	9,82	31.946.987	9,57	39.944.571	11,08	54.504.118	13,55
	Grand total (insurance types 1-19)	297.230.605	100	333.947.151	100	360.595.021	100	402.226.015	100

Data sources: FBIH Insurance Supervisory Agency, RS Insurance Agency

Percentage of the various types of the insurance in total premium in BiH



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

The structure of total insurance portfolio in BiH in 2007 shows unequal distribution of the shares of various types of insurance in total portfolio due to the fact that 7 types of insurance (out of total of 19) represents 98,05% of the total insurance portfolio. In the structure of the premium of Non-life insurance the biggest percentage has motor TPL insurance with 52,12%, motoro casco 11,98%, accident 7,27% and others.

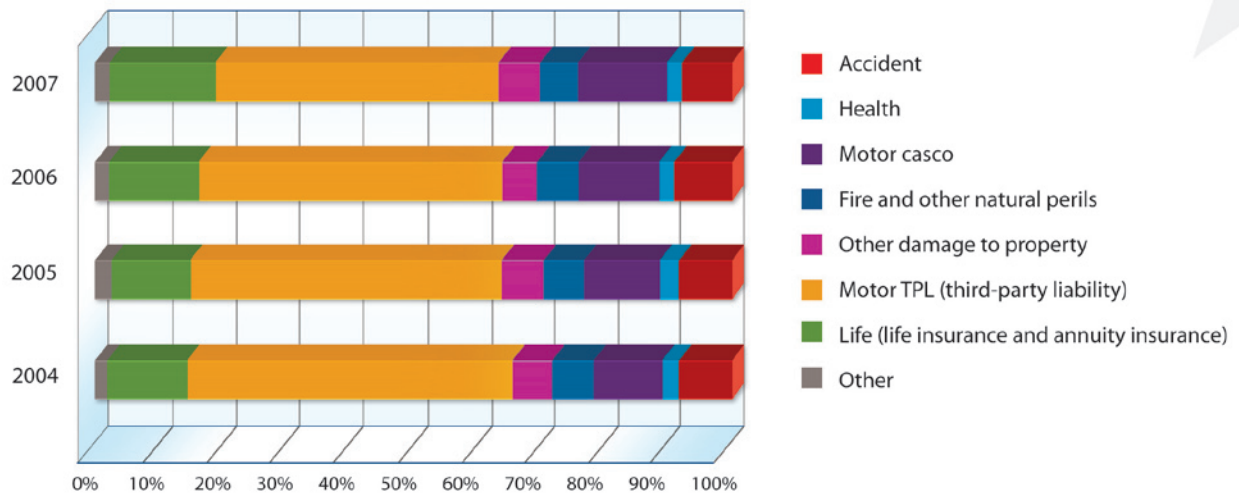
3.3.2. Premiums per Insurance Type in the FBiH

Premiums per insurance type for companies headquartered in the FBiH (in KM)

No.	Insurance Type	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)
1.	Accident	18.179.750	8,18	20.547.012	8,44	23.265.029	8,76	23.016.959	7,75
2.	Health	5.544.745	2,50	6.577.988	2,70	6.219.655	2,34	7.060.778	2,38
3.	Motor casco	24.033.807	10,82	29.097.540	11,95	34.389.699	12,95	41.496.125	13,98
4.	Railway Rolling Stock Casco	0	0,00	0	0,00	5.773	0,00	0	0,00
5.	Aircraft Hull Damage	1.816	0,00	1.969	0,00	3.175	0,00	21.686	0,01
6.	Sea, Lake and River Vessels Hull Damage	4.372	0,00	1.021	0,00	11.997	0,00	20.174	0,01
7.	Goods in Transit	1.704.235	0,77	2.765.510	1,14	2.298.082	0,87	2.598.384	0,88
8.	Fire and other natural perils	14.669.322	6,60	16.399.920	6,74	17.383.220	6,54	17.736.795	5,97
9.	Other damage to property	14.206.319	6,39	15.096.354	6,20	14.679.346	5,53	19.193.840	6,46
10.	Motor TPL (third-party liability)	113.606.707	51,12	119.373.474	49,03	125.940.633	47,42	131.596.806	44,32
11.	Aviation TPL	468.057	0,21	620.398	0,25	701.786	0,26	726.720	0,24
12.	Marine TPL	3.883	0,00	7.490	0,00	51.660	0,02	9.573	0,00
13.	General Liability	1.976.280	0,89	1.785.467	0,73	2.247.419	0,85	2.933.737	0,99
14.	Credit	307.053	0,14	1.000.122	0,41	697.232	0,26	455.536	0,15
15.	Suretyship	53.657	0,02	57.159	0,02	71.356	0,03	23.191	0,01
16.	Financial Loss	32.958	0,01	42.870	0,02	696.543	0,26	457.508	0,15
17.	Legal Protection	0	0,00	0	0,00	0	0,00	0	0,00
18.	Assistance – other insurance types	247	0,00	789	0,00	498	0,00	0	0,00
	Total non - life insurance types	194.793.208	87,66	213.375.083	87,65	228.663.103	86,09	247.347.812	83,31
19.	Life (life insurance and annuity insurance)	27.428.703	12,34	30.076.114	12,35	36.940.658	13,91	49.566.770	16,69
	Grand total (insurance types 1-19)	222.221.911	100	243.451.197	100	265.603.761	100	296.914.582	100

Data sources: FBiH Insurance Supervisory Agency

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



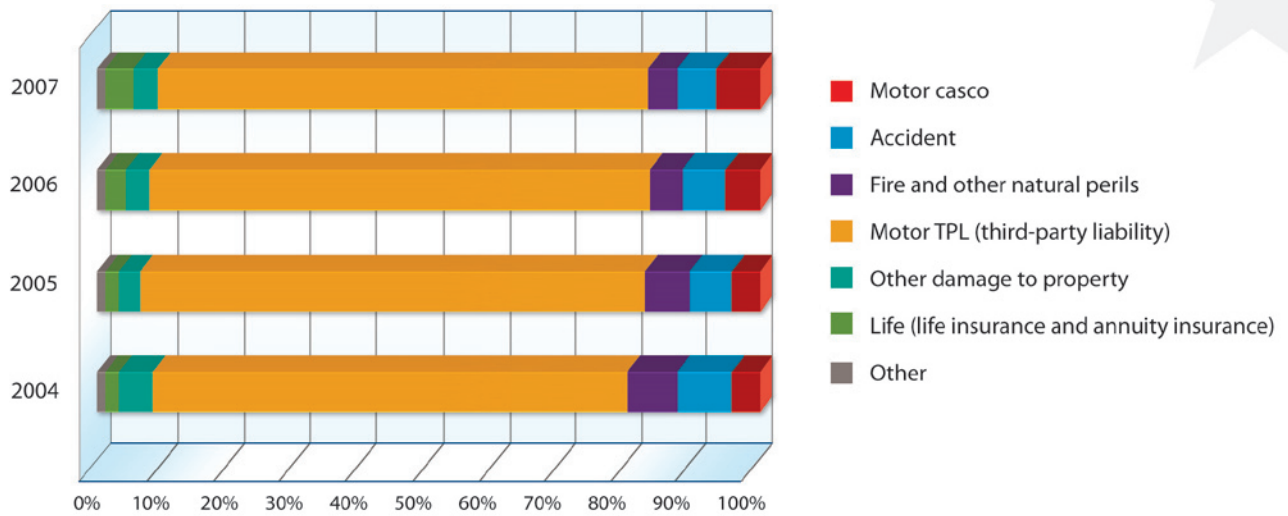
3.3.3. Premiums per Insurance Type in the RS

Premiums per insurance type for companies headquartered in the RS (in KM)

No.	Insurance Type	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)
1.	Accident	6.117.796	8,16	5.834.270	6,45	6.218.611	6,55	6.232.842	5,92
2.	Health	397.397	0,53	451.364	0,50	435.942	0,46	482.449	0,46
3.	Motor casco	3.033.173	4,04	3.574.931	3,95	4.662.674	4,91	6.688.891	6,35
4.	Railway Rolling Stock Casco	0	0,00	0	0,00	0	0,00	0	0,00
5.	Aircraft Hull Damage	4.349	0,01	11.030	0,01	3.356	0,00	3.335	0,00
6.	Sea, Lake and River Vessels Hull Damage	0	0,00	0	0,00	6.871	0,01	625	0,00
7.	Goods in Transit	179.911	0,24	439.938	0,49	374.007	0,39	357.361	0,34
8.	Fire and other natural perils	5.766.038	7,69	6.168.855	6,82	4.728.817	4,98	4.757.583	4,52
9.	Other damage to property	3.792.862	5,06	2.892.361	3,20	3.208.200	3,38	3.643.439	3,46
10.	Motor TPL (third-party liability)	53.841.800	71,78	69.142.499	76,40	72.161.131	75,97	78.056.435	74,12
11.	Aviation TPL	3.522	0,00	3.483	0,00	4.081	0,00	3.937	0,00
12.	Marine TPL	0	0,00	0	0,00	0	0,00	0	0,00
13.	General Liability	120.138	0,16	98.409	0,11	123.549	0,13	120.763	0,11
14.	Credit	3.924	0,01	7.941	0,01	60.108	0,06	9.195	0,01
15.	Suretyship	0	0,00	0	0,00	0	0,00	0	0,00
16.	Financial Loss	0	0,00	0	0,00	0	0,00	14.260	0,01
17.	Legal Protection	0	0,00	0	0,00	0	0,00	0	0,00
18.	Assistance – other insurance types	0	0,00	0	0,00	0	0,00	2.970	0,00
	Total non - life insurance types	73.260.911	97,67	88.625.081	97,93	91.987.347	96,84	100.374.085	95,31
19.	Life (life insurance and annuity insurance)	1.747.783	2,33	1.870.873	2,07	3.003.913	3,16	4.937.348	4,69
	Grand total (insurance types 1-19)	75.008.694	100	90.495.954	100	94.991.260	100	105.311.433	100

Data sources: RS Insurance Agency

Percentage of the various types of the insurance in total premium in RS



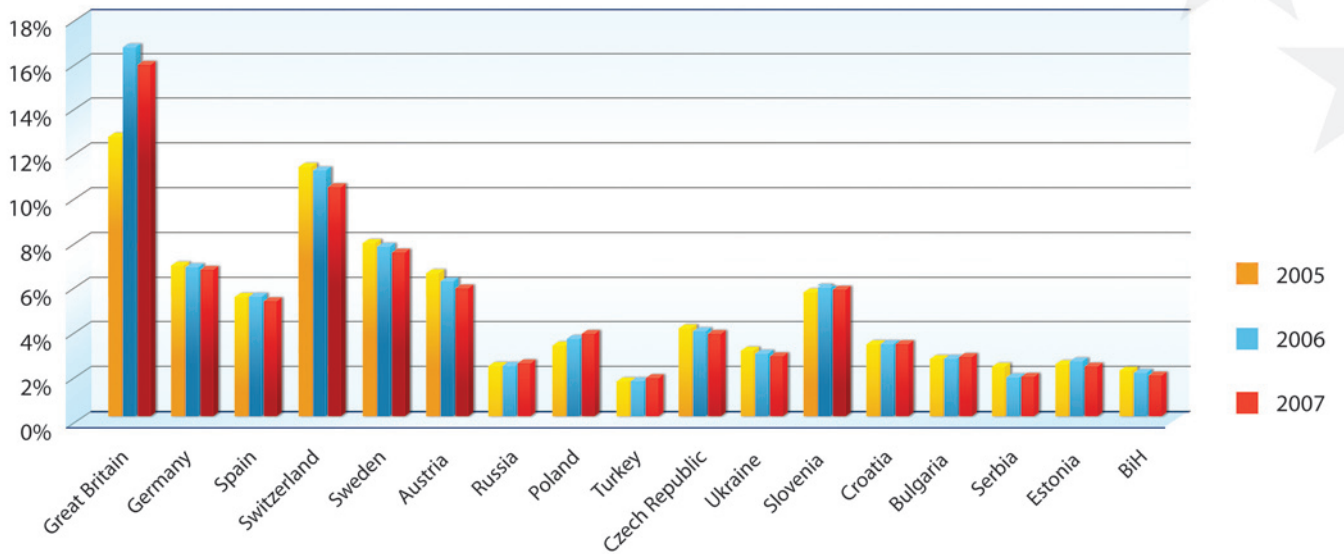
3.4. Comparison of Indicators of Some European Countries and BIH

Comparison of Indicators of Some European Countries

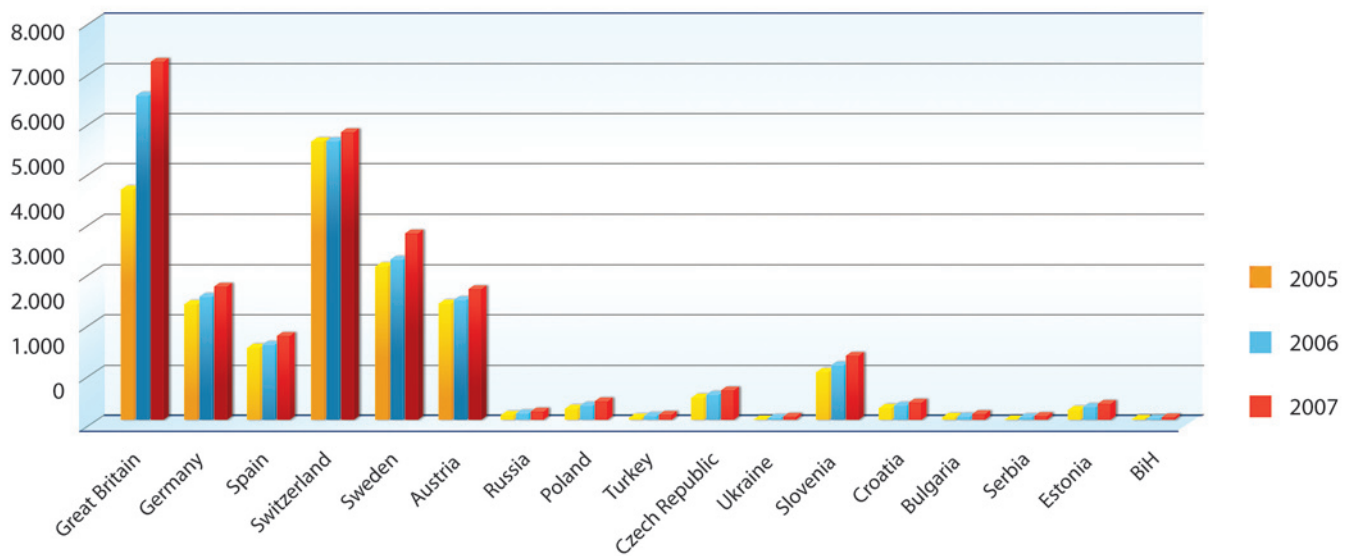
Country	2005			2006			2007		
	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)	Premium (USD mln)	Premium as % of GDP	Premium per capita (in USD)
Great Britain	300.241	12,50	4.599	418.366	16,50	6.467	463.686	15,70	7.113
Germany	197.251	6,80	2.311	204.544	6,70	2.437	222.825	6,60	2.662
Spain	60.275	5,40	1.455	65.813	5,40	1.515	74.696	5,20	1.699
Switzerland	41.077	11,20	5.558	41.758	11,00	5.562	43.580	10,30	5.740
Sweden	27.710	7,80	3.092	29.182	7,60	3.226	33.646	7,40	3.705
Austria	18.897	6,50	2.343	19.568	6,10	2.397	21.748	5,80	2.620
Russia	17.521	2,30	123	21.504	2,30	151	29.846	2,40	209
Poland	9.443	3,20	245	11.947	3,50	310	15.626	3,70	411
Turkey	5.713	1,60	79	6.618	1,60	89	8.297	1,70	110
Czech Republic	4.869	4,00	478	5.304	3,80	520	6.419	3,70	631
Ukraine	2.468	3,00	53	2.739	2,80	60	3.469	2,70	75
Slovenia	1.924	5,60	978	2.164	5,80	1.101	2.592	5,70	1.294
Croatia	1.250	3,30	275	1.403	3,30	308	1.689	3,30	370
Bulgaria	679	2,60	88	774	2,60	101	1.064	2,70	139
Serbia	521	2,20	49	574	1,80	77	766	1,80	103
Estonia	315	2,40	237	375	2,50	283	493	2,30	369
BIH	213	2,10	55	231	2,00	60	281	1,90	73

Data source: Swiss Re

Ratio of the amount of premium and GDP expressed in percents for some European countries and BiH



Premium per capita for some European countries and BiH



Basic indicators for EU25, neighbouring countries and BiH

Basic indicators in 2007	EU 25	Croatia	Serbia	Monte Negro	BiH
Number of Insurance companies	4.885	22	20	7	26
Total Premium (min euro)	1.026.645	1.234	565	51	206
Life (mln euro)	637.739	337	62	6	28
Premium total per inhabitant (euro)	2.204	278	75	82	54
Life insurance per inhabitant (euro)	1.369	76	8	9	7
Non-life insurance per inhabitant (euro)	835	202	67	73	46
Share of premium in GDP (%)	8,80	3,30	2,00	2,00	1,90

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency, National Birou of Insurers of Monte Negro, Assotiation of Insurers of Croatia, Slovenian Insurers Assotiation, National Bank of Serbia

From the table presented above it is evident that in the EU countries, the share of life insurance premium per inhabitant in proportion to the share of non-life insurance per inhabitant is considerably higher than in region. It is realistic therefore to expect that there will be increase of the share of life insurance premium per inhabitant in region, as a result of increase of premium of life insurance in total premium.

3.5. Total Revenue

Total revenue generated in the BiH insurance sector in 2004, 2005, 2006 and 2007 (in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)
BiH	419.816.499	100	453.023.150	100	462.252.521	100	427.068.073	100
FBiH	329.331.013	78,45	355.838.093	78,55	355.061.044	76,81	308.762.324	72,33
RS	90.485.486	21,55	97.185.057	21,45	107.191.477	23,19	118.305.749	27,67

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Total revenue in 2007 in BiH is KM 427.068.073, which is for KM 35.184.448 (7,61%) less than in 2006. Insurance companies in FBiH in 2007 achieved the total revenues of KM 308.762.324 which is for KM 46.298.720 (13,04%) less than in 2006. Insurance companies in RS in 2007 achieved the total revenues of KM 118.305.749 which is for KM 11.114.272 (10,37%) increase when compared to 2006.

3.6. Reported and Paid Claims

Claims paid in 2006 and 2007

	2006				2007				
	Reported claims		Paid claims		%	Reported claims		Paid claims	
	Number	Amount	Number	Amount		Number	Amount	Number	Amount
BiH	85.426	124.568.235	70.772	82,85	96.216	156.921.092	80.896	84,08	
FBiH	66.518	98.600.577	55.947	84,11	75.737	124.485.567	64.535	85,21	
RS	18.908	25.967.658	14.825	78,41	20.479	32.435.525	16.361	79,89	

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

The amount total of the paid claims in 2007 is KM 156.921.092 which is for 25,97% more than the amount claims paid in 2006. The percentage of the total of the paid in relation to the reported claims (in numbers) in 2007 is 84,08%, which is increase for 1,23% in comparison to 2006.

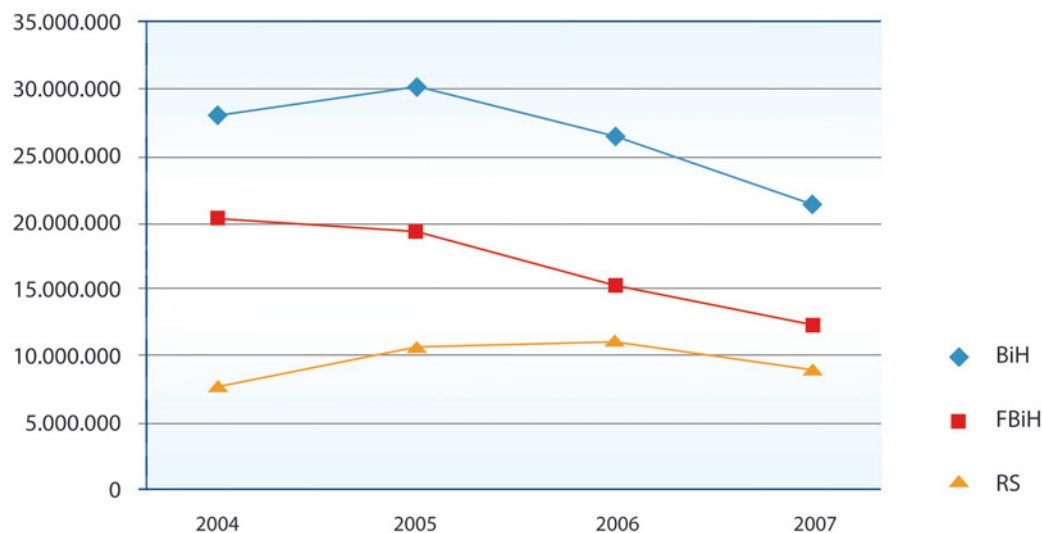
3.7. Profit²

Sum of the total profit reported in BiH, FBiH and RS for 2004, 2005, 2006 and 2007(in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)	Profit Growth Index		
									05/04	06/05	07/06
BiH	27.981.468	100	30.084.190	100	26.516.220	100	21.436.348	100	107,51	88,14	80,84
FBiH	20.209.578	72,22	19.365.197	64,37	15.336.127	57,84	12.397.337	57,80	95,82	79,19	80,84
RS	7.771.890	27,78	10.718.993	35,63	11.180.093	42,16	9.039.011	42,20	137,92	104,30	80,85

Data sources: AFIP, RS Insurance Agency

Profit growth trends in BiH, FBiH and RS for 2004, 2005, 2006 and 2007



² Data about the profit in this publication express profit before tax.

Total profit in 2007 in BiH amounts to KM 21.436.348 which is KM 5.079.872 (19,16%) less than in 2006. The profit of the insurance companies in FBiH in 2007 was KM 12.397.337 which is KM 2.938.790 (19,16%) less than in 2006. The profit in the insurance companies in RS in 2007 was KM 9.039.011 which is KM 2.141.082 (19,15%) less than in 2006.

3.8. Capital

Sum of the total capital in 2004, 2005, 2006 and 2007 (in KM)

	2004	Share (%)	2005	Share (%)	2006	Share (%)	2007	Share (%)
BiH	229.509.555	100	234.187.059	100	252.983.239	100	306.292.406	100
FBiH	166.288.582	72,45	164.512.204	70,25	183.215.654	72,42	222.523.981	72,65
RS	63.220.973	27,55	69.674.855	29,75	69.767.585	27,58	83.768.425	27,35

Data sources: AFIP, RS Insurance Agency

Total capital in 2007 in BiH amounts to KM 306.292.406 which is increase for KM 53.309.167 (21,07%) in comparison to 2006. The capital in insurance companies in FBiH in 2007 is KM 222.523.981 which is increase for KM 39.308.327 (21,45%) in comparison to 2006. The capital in insurance companies in RS in 2007 is KM 83.768.425 which is increase for KM 14.000.840 (20,07%) in comparison to 2006.

The above mentioned increase is result of the increase of the capital of the insurance companies pursuant to the Laws on Insurance Companies in FBiH and RS.

3.9. Business Performance Indicators in 2007

Business performance indicators for the insurance sector in 2007

	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	127.813	135.706	6.812	7,00	5,02	39,16
FBiH	127.376	132.459	5.318	5,57	4,02	41,93
RS	129.058	144.983	11.077	10,79	7,64	31,36

Data sources: FBiH Insurance Supervisory Agency, AFIP, RS Insurance Agency

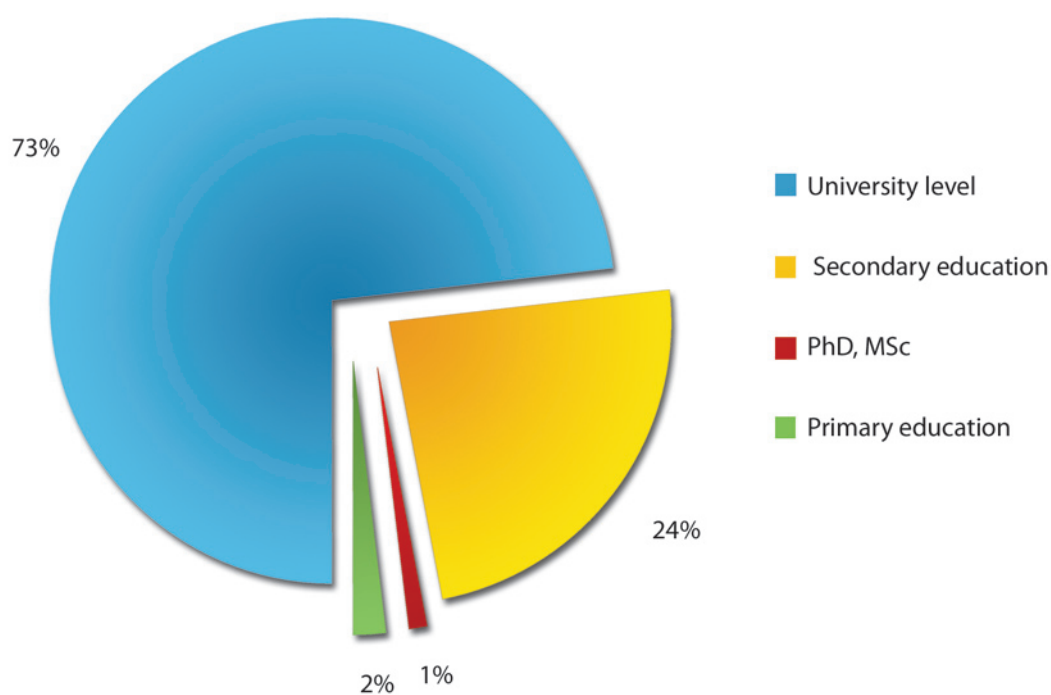
3.10. Employee Structure

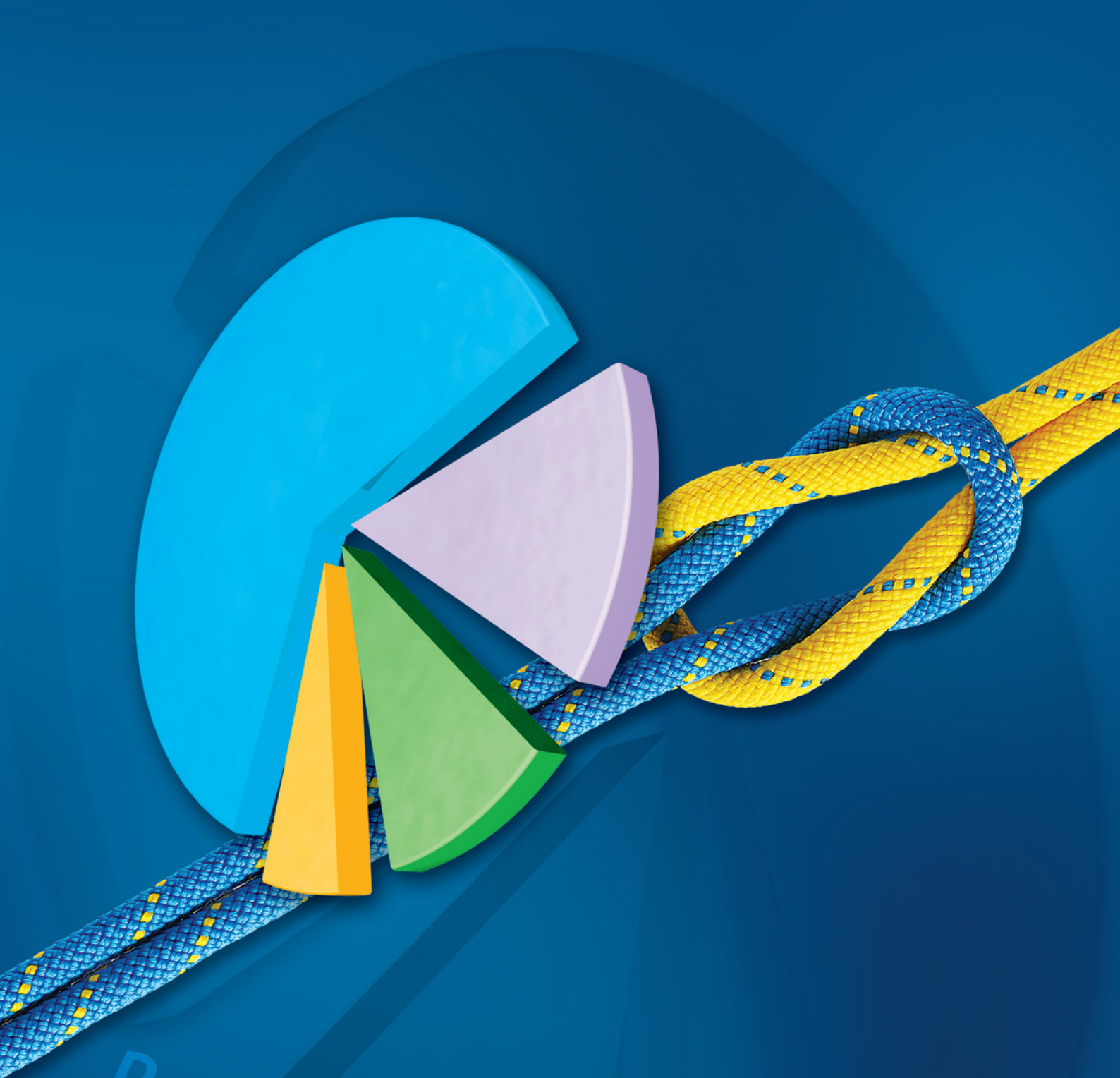
Employee structure of the BIH insurance sector in 2007

	Education level – title				Total
	PhD, MSc	University level (4-year or 2-year course of studies)	Secondary education	Primary education	
BIH	26	753	2.293	75	3.147
FBiH	15	576	1.679	61	2.331
RS	11	177	614	14	816

Data sources: FBiH Insurance Supervisory Agency, RS Insurance Agency

Employee structure of the BIH insurance sector in 2007





Performance Indicators for
Companies Headquartered
in the FBIH and RS

4

Performance Indicators for Companies Headquartered in the FBiH and RS

4.1. Premium per Companies

4.1.1. Premium for Companies Headquartered in the FBiH

Premium for Companies Headquartered in the FBiH (in KM)

Short name of the Company	Company's premium and share in the total premium per year							
	2004		2005		2006		2007	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Sarajevo	46.703.881	21,02	48.821.250	20,05	49.480.340	18,63	52.621.041	17,72
BSO***							39.584.959	13,33
Croatia	29.300.032	13,19	33.816.102	13,89	32.660.228	12,30	34.830.065	11,73
Triglav BH	18.497.791	8,32	22.370.768	9,19	23.861.923	8,98	29.702.409	10,00
Euroherc	18.840.174	8,48	21.178.914	8,70	24.091.584	9,07	28.191.297	9,49
Uniqa	14.748.752	6,64	17.057.033	7,01	21.106.856	7,95	26.641.389	8,97
VGT	12.391.513	5,58	14.494.902	5,95	17.616.712	6,63	20.611.133	6,94
Grawe	10.124.662	4,56	10.993.399	4,52	12.611.826	4,75	15.333.768	5,16
Lido	9.350.349	4,21	11.018.336	4,53	12.717.135	4,79	13.696.779	4,61
Merkur BH	2.111.393	0,95	3.191.749	1,31	6.442.380	2,43	10.386.903	3,50
Camelija	5.309.084	2,39	5.782.131	2,38	8.980.601	3,38	9.489.066	3,20
Hercegovina	9.446.175	4,25	8.547.104	3,51	8.293.664	3,12	8.390.410	2,83
Zovko	6.106.942	2,75	5.485.342	2,25	6.312.714	2,38	6.358.857	2,14
Helios*	1.912.359	0,86	2.021.072	0,83	1.445.612	0,54	913.334	0,31
ASA**							163.172	0,05
Sunce BiH***	11.946.967	5,38	13.182.353	5,41	17.444.484	6,57		
Bosna***	13.931.364	6,27	13.490.617	5,54	15.794.698	5,95		
Bosansko - njemačko****	9.238.500	4,16	10.131.368	4,16	6.376.358	2,40		
Una-Sana*****	2.261.973	1,02	1.868.757	0,77	366.646	0,14		
TOTAL	222.221.911	100	243.451.197	100	265.603.761	100	296.914.582	100

Data sources: FBiH Insurance Supervisory Agency

* By the Decision of the FBiH Insurance Supervisory Agency, number: 1.0.-021-1400/07 from August 7, 2007, Helios osiguranje d.d. was ordered to have certain re-organization measures.

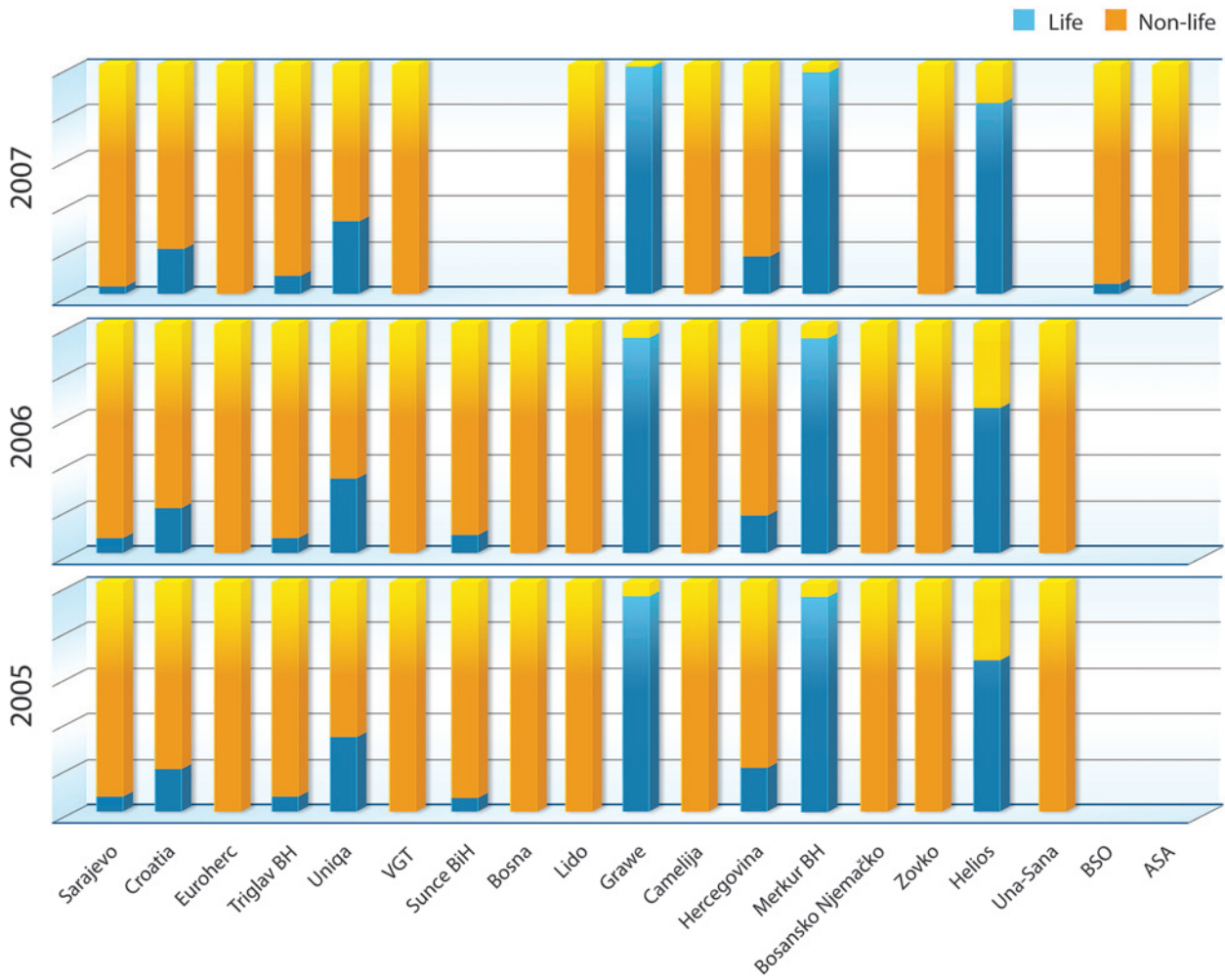
** Asa osiguranje was established in 2007. The company was granted the permission to conduct insurance business by the Decision of the FBiH Insurance Supervision Agency number: 1.0.-021-1394/07 from August 14, 2007.

*** BSO osiguranje was formed in 2007 as a result of merger of Sunce osiguranje d.d. Sarajevo to the Bosna osiguranje d.d. Sarajevo. The company conduct its business pursuant to the decision of the FBiH Insurance Supervision Agency number: 1.0.-021-802/07 and 1.0.-021-802-1/07 from August 9, 2007.

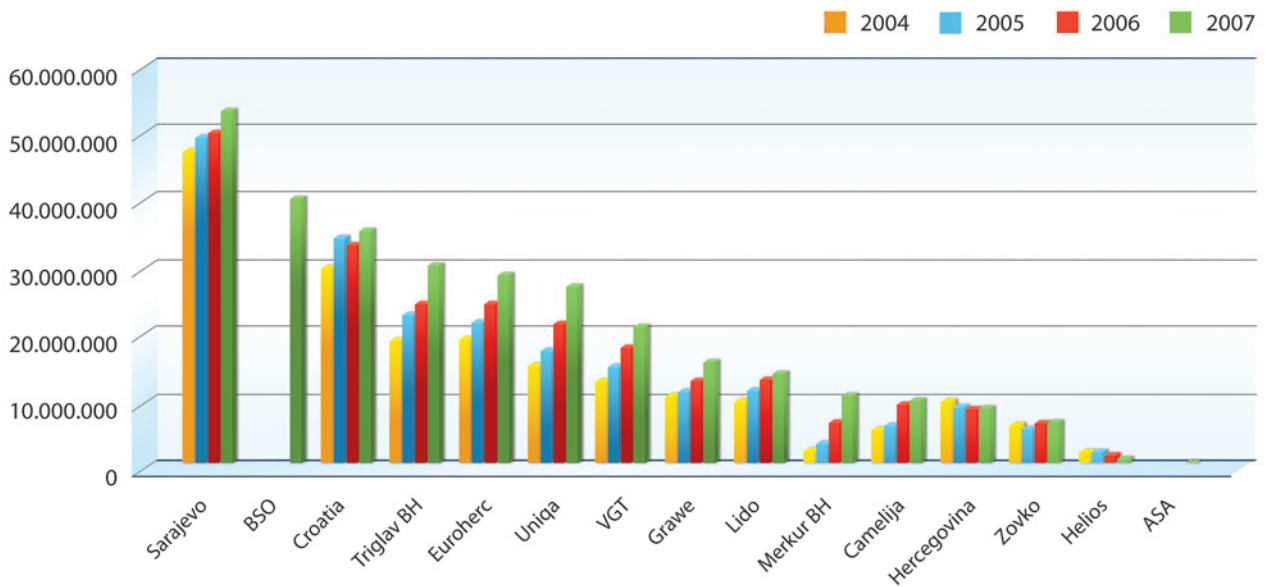
****The licence was revoked from the Bosansko-Njemačko osiguranje d.d. Tuzla at August 1, 2006

*****The licence was revoked from the Una Sana osiguranje d.d. Bihać at February 10, 2006.

Structure of the premium of the insurance companies in FBiH



Premium of insurance companies with the headquarter in FBiH



4.1.2. Premium for Companies Headquartered in the RS

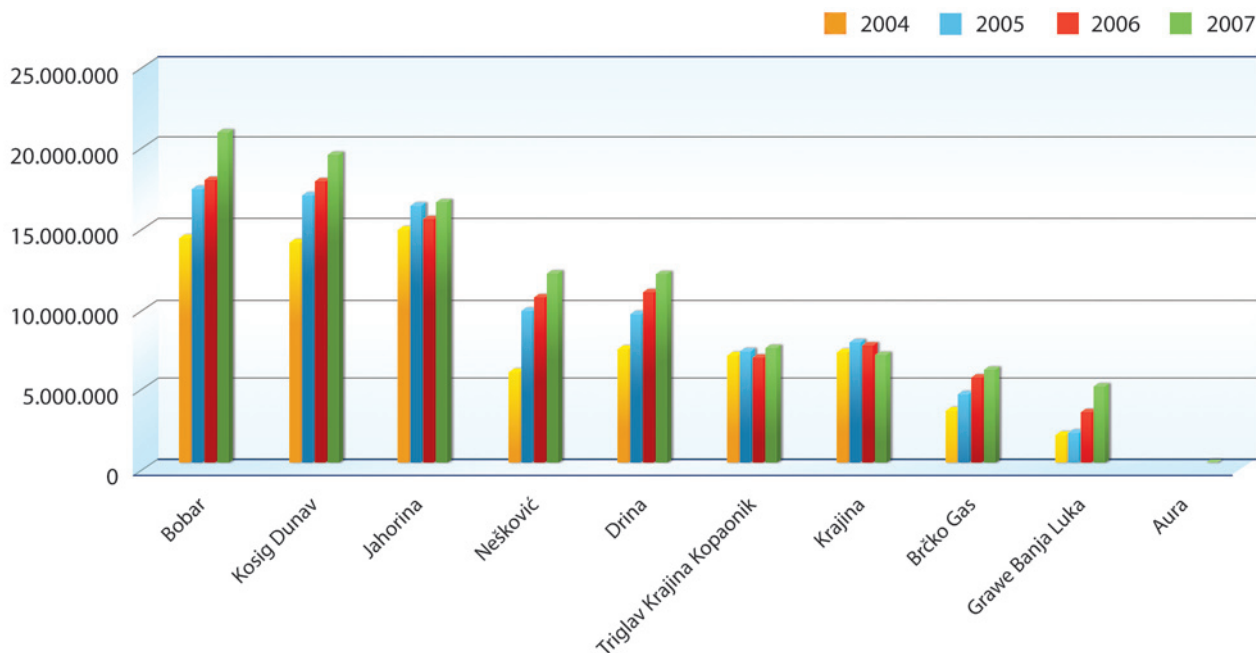
Premium for Companies Headquartered in the RS (in KM)

Short name of the Company	2004		2005		2006		2007	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Bobar	14.126.501	18,83	17.228.786	19,04	17.817.531	18,76	20.719.041	19,67
Kosig Dunav	13.885.675	18,51	16.798.382	18,56	17.664.754	18,60	19.281.956	18,31
Jahorina	14.707.550	19,61	16.155.143	17,85	15.308.084	16,12	16.355.251	15,53
Nešković	5.812.084	7,75	9.597.176	10,61	10.460.009	11,01	11.964.268	11,36
Drina	7.288.851	9,72	9.411.328	10,40	10.783.940	11,35	11.850.756	11,25
Triglav Krajina Kopaonik	6.886.757	9,18	7.113.353	7,86	6.719.395	7,07	7.312.137	6,94
Krajina	7.039.594	9,39	7.744.169	8,56	7.486.791	7,88	6.893.447	6,55
Brčko Gas	3.386.199	4,51	4.411.789	4,88	5.441.675	5,73	5.929.765	5,63
Grawe Banja Luka	1.875.483	2,50	2.035.828	2,25	3.309.081	3,48	4.937.348	4,69
Aura*							67.464	0,06
TOTAL	75.008.694	100	90.495.954	100	94.991.260	100	105.311.433	100

Data sources: RS Insurance Agency

*AURA osiguranje was established in 2007. The company conduct business pursuant to Decision of the RS Insurance Agency number: 05-242-1/07 from October 31, 2007.

Premium for companies Headquartered in RS



4.2. Life Insurance Premium

4.2.1. Life Insurance Premium in the FBiH

Life insurance premium for companies with headquarter in the FBiH (in KM)

Short name of the Company	Life insurance premium and companies' share in the total premium per year							
	2004		2005		2006		2007	
	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)	Premium	Share (%)
Grawe Sarajevo	9.740.185	35,51	10.273.084	34,16	11.809.003	31,97	15.162.793	30,59
Merkur BH	1.993.150	7,27	2.903.354	9,65	5.738.717	15,53	10.112.197	20,40
Uniqa	4.022.612	14,67	5.066.040	16,84	6.549.776	17,73	8.644.572	17,44
Croatia	4.606.275	16,79	5.326.959	17,71	5.955.718	16,12	7.082.127	14,29
Sarajevo	2.060.420	7,51	2.058.451	6,84	2.167.201	5,87	2.392.935	4,83
Triglav BH	791.200	2,88	1.032.456	3,43	1.146.765	3,10	2.371.257	4,78
BSO							1.683.599	3,40
Hercegovina	1.981.675	7,22	1.590.818	5,29	1.513.569	4,10	1.347.542	2,72
Helios	1.343.615	4,90	1.323.809	4,40	910.586	2,46	769.748	1,55
Sunce BiH	889.571	3,24	501.143	1,67	1.149.323	3,11		
TOTAL	27.428.703	100	30.076.114	100	36.940.658	100	49.566.770	100

Data sources: FBiH Insurance Supervision Agency

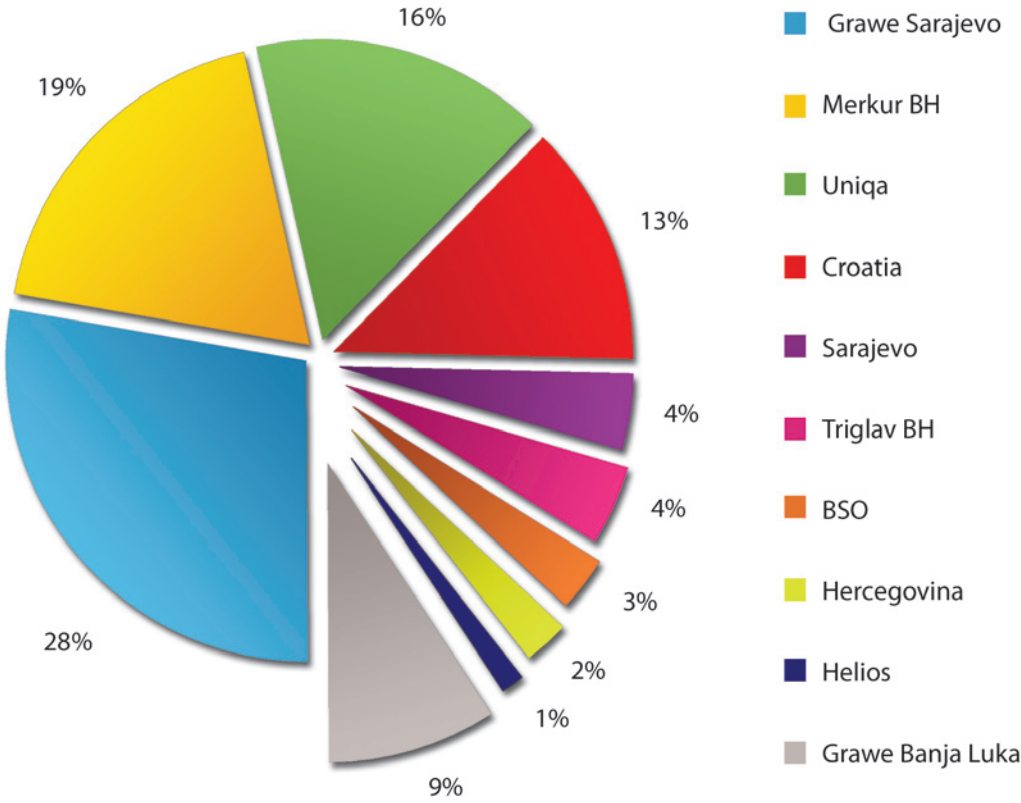
4.2.2. Life insurance premium in the RS

Life insurance premium for companies headquartered in the RS

Short name of the Company	Life insurance premium per years			
	2004	2005	2006	2007
Grawe Banja Luka	1.747.783	1.870.873	3.003.913	4.937.348
TOTAL	1.747.783	1.870.873	3.003.913	4.937.348

Data sources: RS Insurance Agency

Life insurance premium for companies in total life insurance premium in BiH for 2007



4.3. Total Revenue

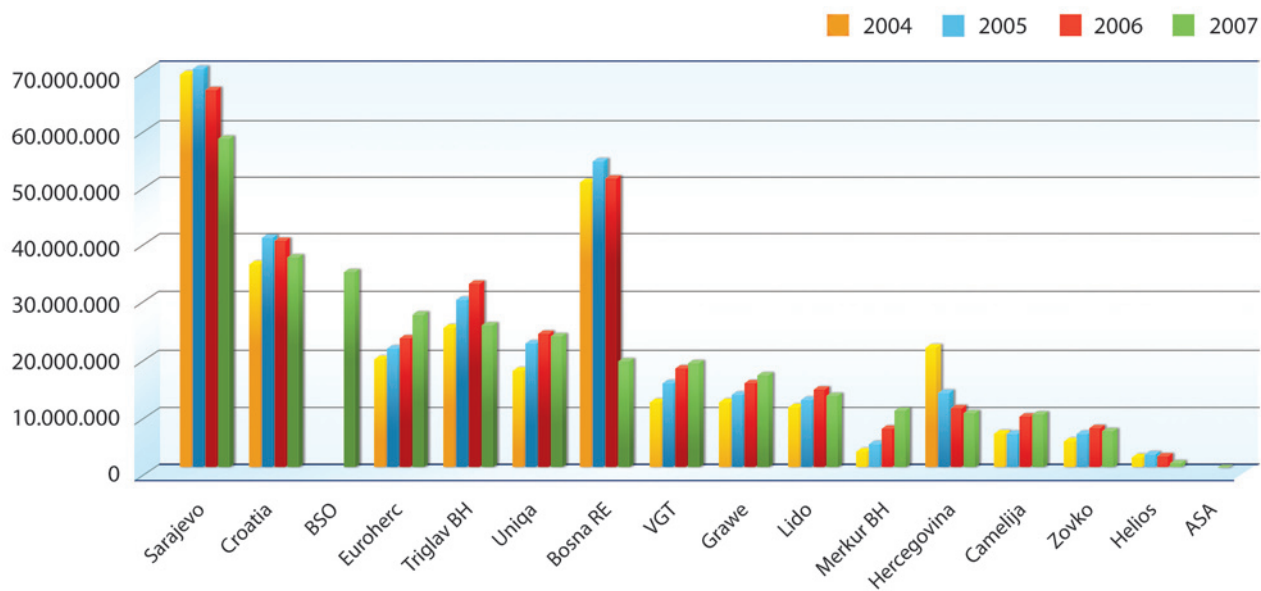
4.3.1. Total revenue for companies headquartered in the FBiH

Total revenue for companies headquartered in the FBiH (in KM)

Short name of the Company	Total revenue with companies' respective share per year							
	2004		2005		2006		2007	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Sarajevo	68.833.290	20,90	69.717.126	19,59	65.955.185	18,58	57.552.798	18,64
Croatia	35.819.000	10,88	40.507.088	11,38	39.919.316	11,24	37.022.426	11,99
BSO							34.371.744	11,13
Euroherc	19.413.020	5,89	21.039.226	5,91	22.802.339	6,42	26.806.992	8,68
Triglav BH	24.735.777	7,51	29.590.071	8,32	32.219.743	9,07	25.102.190	8,13
Uniqa	17.370.366	5,27	22.135.139	6,22	23.627.946	6,65	23.289.438	7,54
Bosna RE	50.120.579	15,22	53.729.683	15,10	50.682.548	14,27	18.889.901	6,12
VGT	11.859.388	3,60	15.089.388	4,24	17.592.558	4,95	18.678.728	6,05
Grawe	11.751.103	3,57	13.064.560	3,67	15.081.615	4,25	16.471.635	5,33
Lido	11.035.518	3,35	12.232.245	3,44	13.966.220	3,93	12.912.139	4,18
Merkur BH	3.207.896	0,97	4.511.863	1,27	7.350.660	2,07	10.408.059	3,37
Hercegovina	21.368.330	6,49	13.466.353	3,78	10.810.902	3,04	9.832.460	3,18
Camelija	6.367.893	1,93	6.264.598	1,76	9.256.708	2,61	9.540.976	3,09
Zovko	5.181.937	1,57	6.199.026	1,74	7.395.189	2,08	6.636.196	2,15
Helios	2.266.694	0,69	2.581.774	0,73	2.348.524	0,66	1.006.427	0,33
ASA							240.215	0,08
Sunce BiH	12.470.356	3,79	14.197.081	3,99	17.937.312	5,05		
Bosna	15.772.337	4,79	16.174.335	4,55	18.114.279	5,10		
Bosansko-njemačko	8.142.380	2,47	10.693.909	3,01				
Una-Sana	3.615.149	1,10	4.644.628	1,31				
TOTAL	329.331.013	100	355.838.093	100	355.061.044	100	308.762.324	100

Data sources: FBiH Insurance Supervisory Agency

Total revenue for companies with headquarter in FBiH



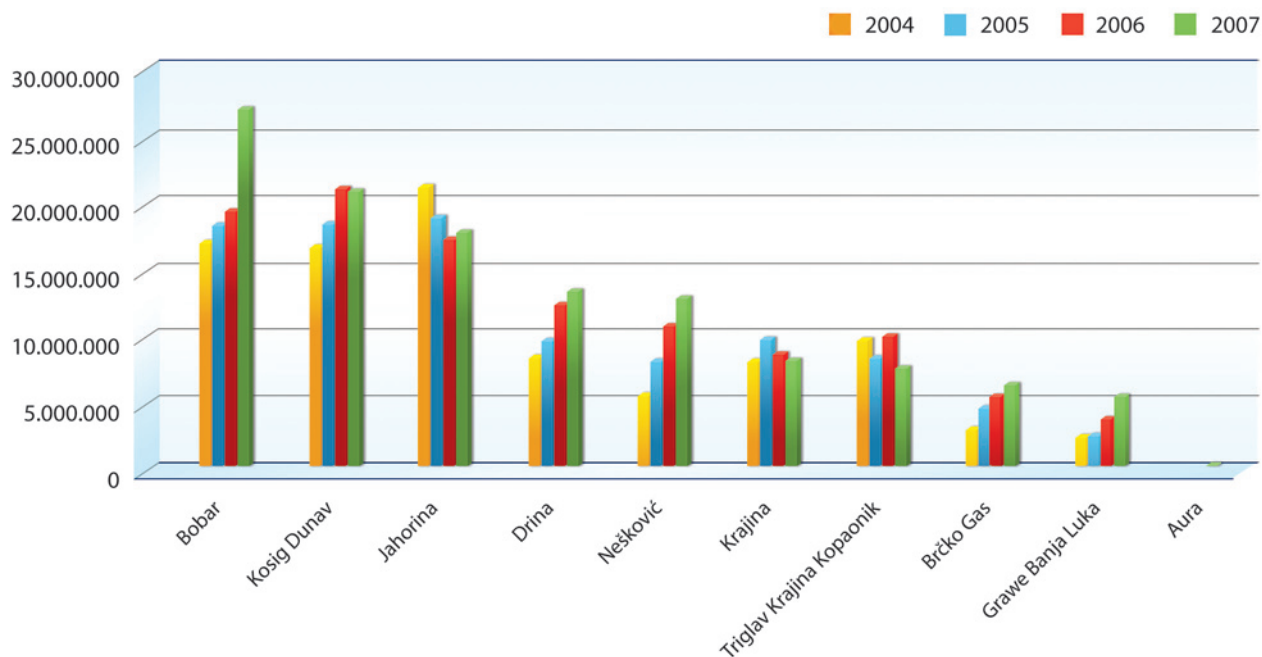
4.3.2. Total revenue for companies headquartered in the RS

Total revenue for companies headquartered in the RS (in KM)

Short name of the Company	2004		2005		2006		2007	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Bobar	16.709.849	18,47	18.023.085	18,55	19.182.015	17,90	26.786.952	22,64
Kosig Dunav	16.532.066	18,27	18.214.516	18,74	20.848.187	19,45	20.699.353	17,50
Jahorina	21.016.220	23,23	18.783.061	19,33	17.062.616	15,92	17.593.844	14,87
Drina	8.297.117	9,17	9.564.793	9,84	12.168.394	11,35	13.234.686	11,19
Nešković	5.328.434	5,89	7.886.949	8,12	10.663.807	9,95	12.706.855	10,74
Krajina	7.914.244	8,75	9.559.898	9,84	8.460.323	7,89	8.031.987	6,79
Triglav Krajina Kopaonik	9.506.567	10,51	8.242.228	8,48	9.859.883	9,20	7.678.612	6,49
Brčko Gas	2.860.989	3,16	4.466.527	4,60	5.318.252	4,96	6.196.389	5,24
Grawe Banja Luka	2.320.000	2,56	2.444.000	2,51	3.628.000	3,38	5.368.873	4,54
Aura							8.198	0,01
TOTAL	90.485.486	100	97.185.057	100	107.191.477	100	118.305.749	100

Data source: RS Insurance Agency

Total revenue for companies with headquarter in RS



4.4. Claims Paid

4.4.1. Claims paid by companies headquartered in the FBiH

Number and value of claims paid by companies headquartered in the FBiH

Short name of the Company	2006				2007			
	Reported claims	Claims paid		% Paid claims	Reported claims	Claims paid		% Paid claims
	Number	Number	Value		Number	Number	Value	
ASA					0	0	0	0,00
Bosna Sunce	8.133	6.647	11.792.018	81,73	9.865	8.296	15.003.436	84,10
Camelija	2.088	1.519	2.174.834	72,75	2.660	2.034	3.841.691	76,47
Croatia	8.312	7.286	16.170.457	87,66	8.438	7.215	23.690.587	85,51
Euroherc	5.275	4.840	10.666.493	91,75	6.673	5.960	13.305.721	89,32
Grawe	540	415	1.434.992	76,85	851	690	2.155.368	81,08
Helios	76	41	39.626	53,95	44	0	0	0,00
Hercegovina	2.100	1.930	4.320.209	91,90	2.378	1.813	4.544.594	76,24
Lido	3.735	2.930	4.462.877	78,45	4.045	2.636	4.607.416	65,17
Merkur BH	405	281	497.569	69,38	504	308	637.318	61,11
Sarajevo	17.247	14.826	22.922.856	85,96	19.190	17.417	25.308.489	90,76
Triglav BH	6.518	5.893	9.025.122	90,41	7.550	6.933	10.443.451	91,83
Uniq	4.579	3.668	6.315.782	80,10	4.973	4.351	9.197.659	87,49
VGT	5.648	4.269	6.568.127	75,58	6.505	5.316	8.840.576	81,72
Zovko	1.862	1.402	2.209.615	75,30	2.061	1.566	2.909.261	75,98
TOTAL	66.518	55.947	98.600.577	84,11	75.737	64.535	124.485.567	85,21

Data source: FBiH Insurance Supervisory Agency

4.4.2. Claims paid by companies headquartered in the RS

Number and value of claims paid by companies headquartered in the RS

Short name of the Company	2006				2007			
	Reported claims	Claims paid		% Paid claims	Reported claims	Claims paid		% Paid claims
	Number	Number	Value		Number	Number	Value	
Bobar	3.679	2.669	6.309.305	72,55	4.164	3.123	7.261.145	75,00
Brčko Gas	791	632	1.534.683	79,90	1.099	998	2.492.975	90,81
Drina	1.100	863	2.076.242	78,45	1.304	1.032	2.481.505	79,14
Grawe osiguranje	193	169	266.368	87,56	251	225	493.204	89,64
Jahorina	4.160	3.277	4.876.525	78,77	3.940	3.123	6.204.079	79,26
Kosig Dunav	3.738	3.021	5.323.733	80,82	4.219	3.329	5.316.381	78,90
Triglav Krajina Kopaonik	1.656	1.143	2.103.636	69,02	1.842	1.403	2.674.231	76,17
Krajina	1.998	1.763	1.582.191	88,24	1.822	1.679	2.358.454	92,15
Nešković	1.593	1.288	1.894.975	80,85	1.838	1.449	3.153.551	78,84
Aura					0	0	0	0,00
TOTAL	18.908	14.825	25.967.658	78,41	20.479	16.361	32.435.525	79,89

Data source: RS Insurance Agency

4.5. Profit³

4.5.1. Profit for companies headquartered in the FBiH

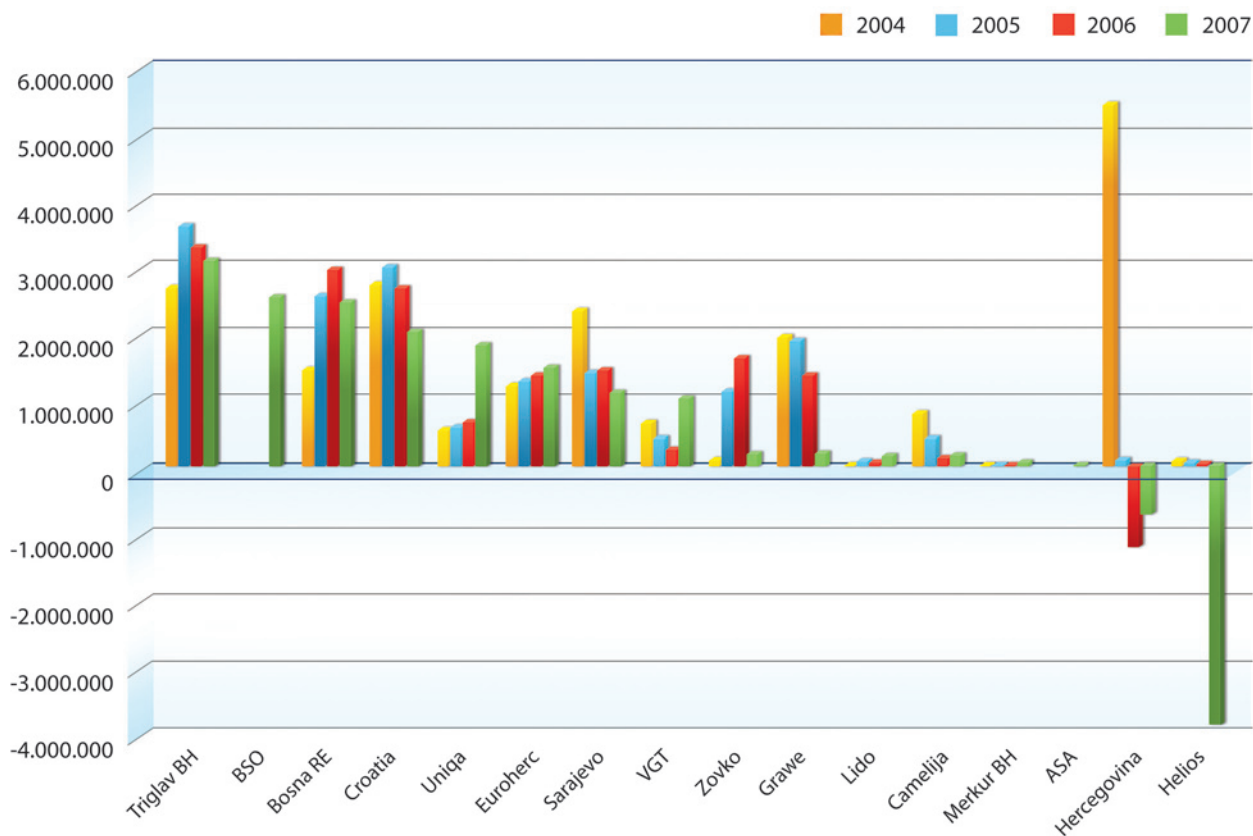
Profit for companies headquartered in the FBiH (in KM)

Short name of the Company	Companies' profit per year			
	2004	2005	2006	2007
Triglav BH	2.679.606	3.615.858	3.295.729	3.348.470
BSO				2.526.025
Bosna RE	1.450.997	2.549.308	2.972.310	2.607.935
Croatia	2.727.291	2.976.017	2.666.975	2.016.313
Uniqa	535.886	568.805	652.509	1.826.429
Euroherc	1.180.268	1.274.161	1.371.738	1.482.730
Sarajevo	2.353.659	1.422.827	1.443.999	1.108.815
VGT	649.508	431.342	264.016	1.120.906
Zovko	93.136	1.129.829	1.647.159	284.113
Grawe	1.921.441	1.878.457	1.378.402	264.928
Lido	11.182	86.307	78.359	182.892
Camelija	816.573	438.250	136.584	175.324
Merkur BH	24.070	25.727	13.200	75.221
ASA				5.354
Hercegovina	5.449.138	120.201	-1.199.195	-742.052
Helios	113.017	38.430	25.081	-3.886.066
Sunce BiH	792.133	1.505.289	375.459	
Bosna	-889.869	151.004	213.802	
Bosansko-njemačko	111.450	1.143.350		
Una-Sana	190.092	10.035		
TOTAL	20.209.578	19.365.197	15.336.127	12.397.337

Data source: AFIP

³ The profit figures presented herein refer to profit before tax

Profit for the companies with headquarter in FBiH



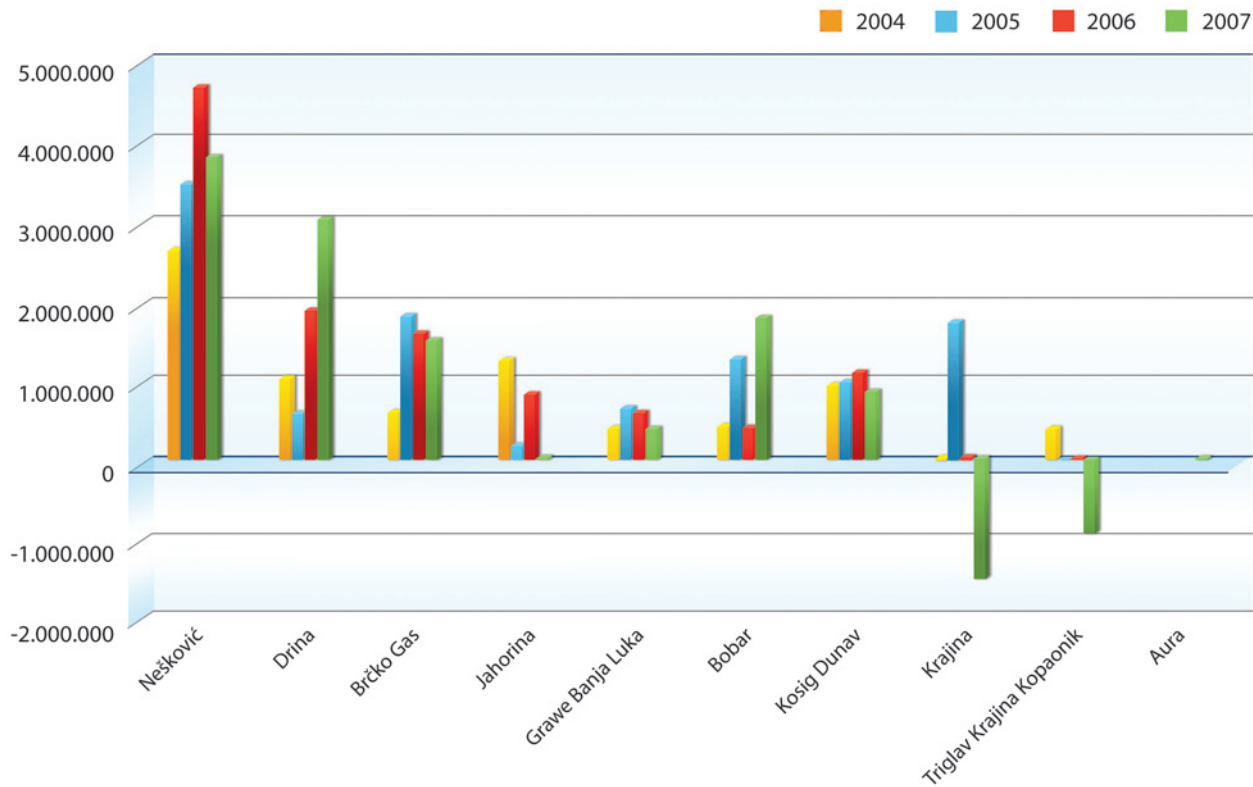
4.5.2. Profit for companies headquartered in the RS⁴

Profit for companies headquartered in the RS (in KM)

Short name of the insurance Company	Companies' profit per year			
	2004	2005	2006	2007
Nešković	2.636.957	3.461.145	4.664.032	3.802.551
Drina	1.039.625	579.374	1.867.017	3.018.641
Brčko Gas	612.463	1.792.330	1.598.294	1.513.772
Jahorina	1.251.704	198.378	840.979	47.750
Grawe Banja Luka	409.000	659.000	609.000	394.659
Bobar	429.745	1.286.087	409.439	1.780.767
Kosig Dunav	940.295	994.473	1.097.586	860.561
Krajina	55.264	1.745.973	65.530	- 1.447.874
Triglav Krajina Kopaonik	396.837	2.233	28.216	- 892.530
Aura				- 39.286
TOTAL	7.771.890	10.718.993	11.180.093	9.039.011

Data source: RS Insurance Agency

Profit for the companies with headquarter in RS



⁴ The profit figures presented herein refer to profit before tax

4.6. Capital

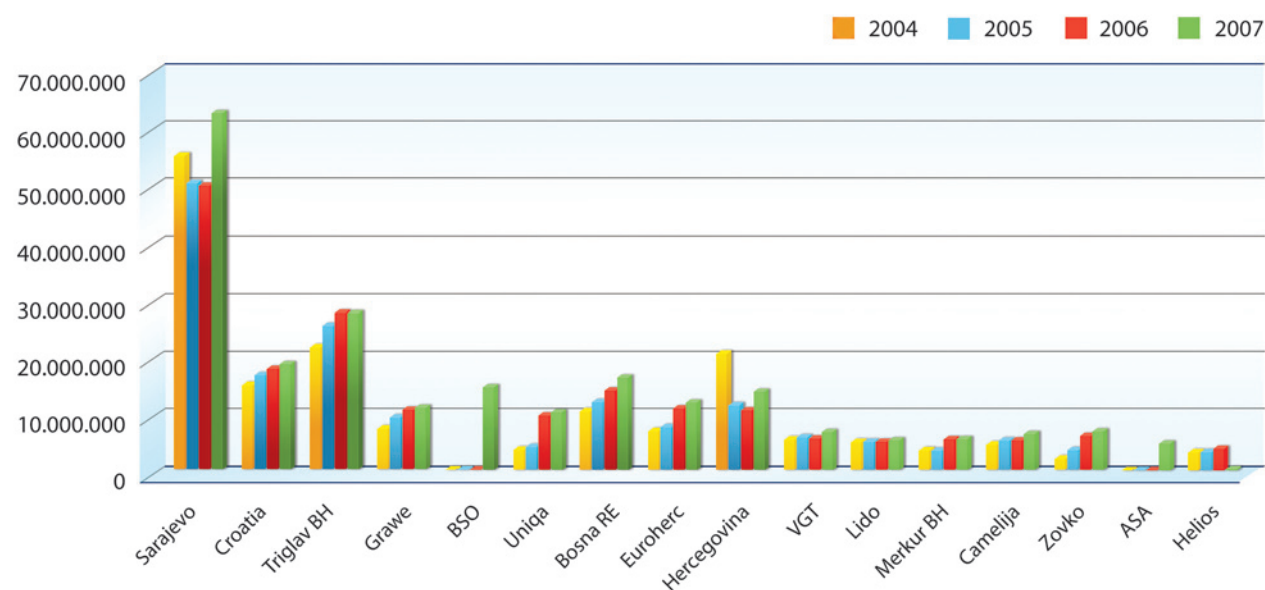
4.6.1. Capital for companies headquartered in the FBiH

Capital for companies headquartered in the FBiH (in KM)

Short name of the Company	2004		2005		2006		2007	
	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)
Sarajevo	54.850.001	32,98	50.186.077	30,51	49.745.927	27,15	62.327.971	28,01
Croatia	14.979.395	9,01	16.583.824	10,08	17.845.289	9,74	18.548.450	8,34
Triglav BH	21.712.171	13,06	25.454.331	15,47	27.372.062	14,94	27.352.722	12,29
Grawe	7.675.472	4,62	9.442.399	5,74	10.828.563	5,91	11.189.445	5,03
BSO							14.551.576	6,54
Uniqa	3.823.229	2,30	4.353.153	2,65	9.783.156	5,34	10.270.960	4,62
Bosna RE	10.501.157	6,32	12.158.006	7,39	14.206.318	7,75	16.243.026	7,30
Euroherc	7.265.477	4,37	7.958.154	4,84	11.092.106	6,05	11.934.026	5,36
Hercegovina	20.616.615	12,40	11.591.296	7,05	10.437.384	5,70	13.704.263	6,16
VGT	5.655.622	3,40	5.796.861	3,52	5.588.976	3,05	6.884.002	3,09
Lido	5.097.281	3,07	5.139.188	3,12	5.186.103	2,83	5.339.466	2,40
Merkur BH	3.605.278	2,17	3.631.004	2,21	5.644.203	3,08	5.719.424	2,57
Camelija	4.820.158	2,90	5.264.613	3,20	5.420.591	2,96	6.562.866	2,95
Zovko	2.368.209	1,42	3.607.879	2,19	6.110.160	3,33	6.821.680	3,07
ASA							5.005.354	2,25
Helios	3.318.517	2,00	3.345.419	2,03	3.954.816	2,16	68.750	0,03
TOTAL	166.288.582	100	164.512.204	100	183.215.654	100	222.523.981	100

Data source: AFIP

Capital for the companies with headquarter in FBiH



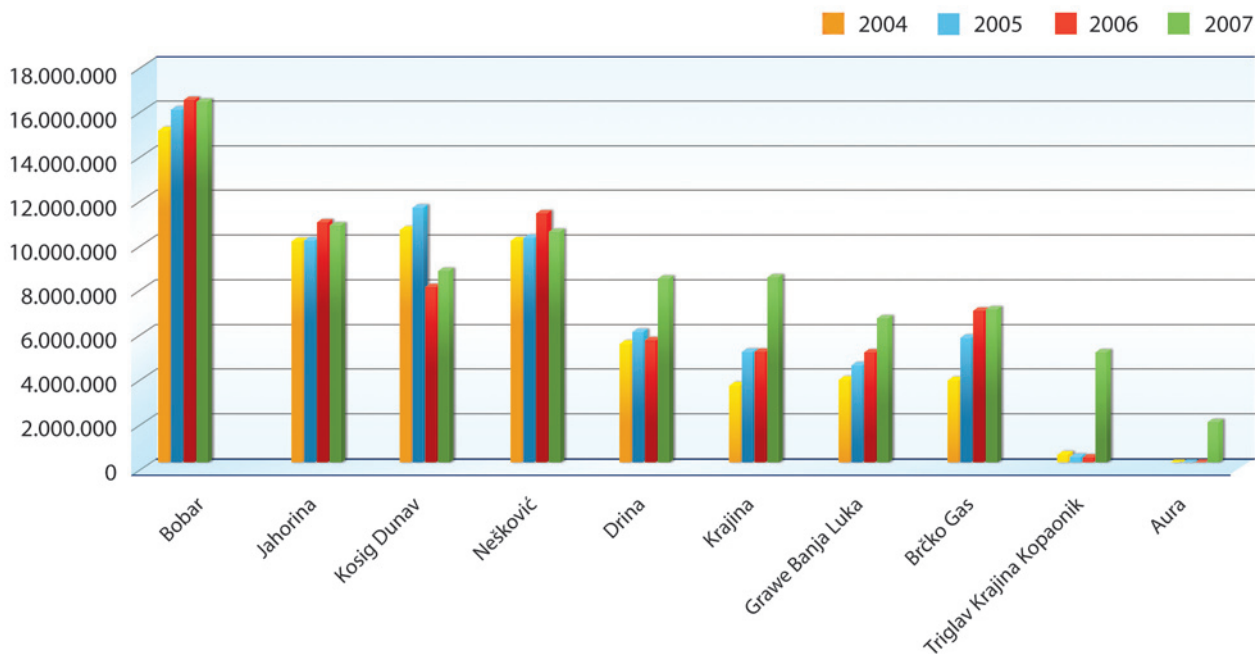
4.6.2. Capital for companies headquartered in the RS

Capital for companies headquartered in the RS (in KM)

Short name of the Company	2004		2005		2006		2007	
	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)	Capital	Share (%)
Bobar	15.109.098	23,90	15.991.295	22,95	16.400.333	23,51	16.345.870	19,51
Jahorina	10.107.115	15,99	10.151.181	14,57	10.878.219	15,59	10.727.465	12,81
Kosig Dunav	10.590.440	16,75	11.560.272	16,59	7.982.163	11,44	8.719.794	10,41
Nešković	10.139.739	16,04	10.233.460	14,69	11.332.928	16,24	10.488.195	12,52
Drina	5.460.224	8,64	5.982.895	8,59	5.652.614	8,10	8.360.644	9,98
Krajina	3.602.868	5,70	5.099.987	7,32	5.126.208	7,35	8.445.099	10,08
Grawe Banja Luka	3.864.000	6,11	4.523.000	6,49	5.071.000	7,27	6.584.394	7,86
Brčko Gas	3.843.358	6,08	5.723.394	8,21	6.960.790	9,98	7.006.173	8,36
Triglav Krajina Kopaonik	504.131	0,80	409.371	0,59	363.330	0,52	5.130.077	6,12
Aura							1.960.714	2,34
TOTAL	63.220.973	100	69.674.855	100	69.767.585	100	83.768.425	100

Data source: RS Insurance Agency

Capital for the companies with headquarter in RS



4.7. Business Performance Indicators

4.7.1. Business Performance Indicators for Companies Headquartered in the FBiH

Business performance indicators for companies headquartered in the FBiH in 2007

Short name of the Company	Premium per employee (in KM)	Total revenue per employee (in KM)	Profit per employee (in KM)	Profit/Capital (%)	Profit/Total revenue (%)	Claims paid/Premium (%)
ASA	14.834	21.838	487	0,11	2,23	0,00
BSO	204.046	177.174	13.021	17,36	7,35	37,90
Camelija	77.779	78.205	1.437	2,67	1,84	40,49
Croatia	206.095	219.068	11.931	10,87	5,45	68,02
Euroherc	166.812	158.621	8.774	12,42	5,53	47,20
Grawe	88.125	94.6645	1.523	2,37	1,61	14,06
Helios	33.827	37.275	0	0,00	0,00	0,00
Hercegovina	93.227	109.250	0	0,00	0,00	54,16
Lido	68.484	64.561	914	3,43	1,42	33,64
Merkur BH	798.993	800.620	5.786	1,32	0,72	6,14
Sarajevo	113.898	124.573	2.400	1,78	1,93	48,10
Triglav BH	129.705	109.617	14.622	12,24	13,34	35,16
Uniqa	165.474	144.655	11.344	17,78	7,84	34,52
VGT	107.912	97.794	5.869	16,28	6,00	42,89
Zovko	66.935	69.855	2.991	4,16	4,28	45,75

Data sources: FBiH Insurance Supervisory Agency, AFIP

4.7.2. Business Performance Indicators for Companies Headquartered in the RS

Business performance indicators for companies headquartered in the RS in 2007

Short name of the Company	Premium per employee (in KM)	Total revenue per employee (in KM)	Profit per employee (in KM)	Profit/Capital (%)	Profit/Total revenue (%)	Claims paid/Premium (%)
Bobar	149.058	192.712	12.811	10,89	6,65	34,26
Brčko Gas	134.767	140.827	34.404	21,61	24,43	39,94
Drina	182.319	203.611	46.441	36,11	22,81	20,94
Grawe Banja Luka	1.234.337	1.342.218	98.665	5,99	7,35	9,99
Jahorina	120.259	129.367	351	0,45	0,27	38,12
Kosig Dunav	104.793	112.496	4.677	9,87	4,16	30,21
Triglav Krajina Kopaonik	89.172	93.642	0	0,00	0,00	43,11
Krajina	80.156	93.395	0	0,00	0,00	32,23
Nešković	163.894	174.067	52.090	36,26	29,93	26,34
Aura	22.488	2.733	0	0,00	0,00	0,00

Data source: RS Insurance Agency

4.8. Employee Structure

4.8.1. Employee Structure at Companies Headquartered in the FBiH

Employee structure at companies headquartered in the FBiH at the end of 2007

Short name of the Company	Education level – Title				Total
	PhD, MSc	University (4-year or 2-year course of studies)	Secondary education	Primary education	
Sarajevo	6	93	335	28	462
Triglav BH	1	71	154	3	229
Lido	1	40	150	9	200
BSO	0	40	148	6	194
VGT	1	42	147	1	191
Grawe	1	18	155	0	174
Croatia	1	70	94	4	169
Euroherc	0	42	122	5	169
Uniqa	1	63	97	0	161
Camelija	0	13	107	2	122
Zovko	0	11	83	1	95
Hercegovina	0	33	57	0	90
Helios	1	12	14	0	27
Bosna RE	0	12	10	2	24
Merkur BH	0	9	4	0	13
ASA	2	7	2	0	11
TOTAL	15	576	1.679	61	2.331

Data source: FBiH Insurance Supervisory Agency

4.8.2. Employee Structure at Companies Headquartered in the RS

Employee structure at companies headquartered in the RS at the end of 2007

Short name of the Company	Education level – Title				Total
	PhD, MSc	University (4-year or 2-year course of studies)	Secondary education	Primary education	
Kosig Dunav	2	44	134	4	184
Bobar	0	25	111	3	139
Jahorina	4	32	99	1	136
Krajina	1	9	74	2	86
Triglav Krajina Kopaonik	2	20	60	0	82
Nešković	0	17	52	4	73
Drina	2	16	47	0	65
Brčko Gas	0	11	33	0	44
Grawe Banja Luka	0	3	1	0	4
Aura	0	0	3	0	3
TOTAL	11	177	614	14	816

Data source: RS Insurance Agency

ADDENDUM I

Insurance and Re-insurance Companies in BiH⁵



⁵ In this addendum, the data source for companies headquartered in the FBiH and RS are Insurance Supervisory Agency and RS Insurance Agency respectively.

ASA OSIGURANJE D.D. Sarajevo

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Number of employees, number of branches:

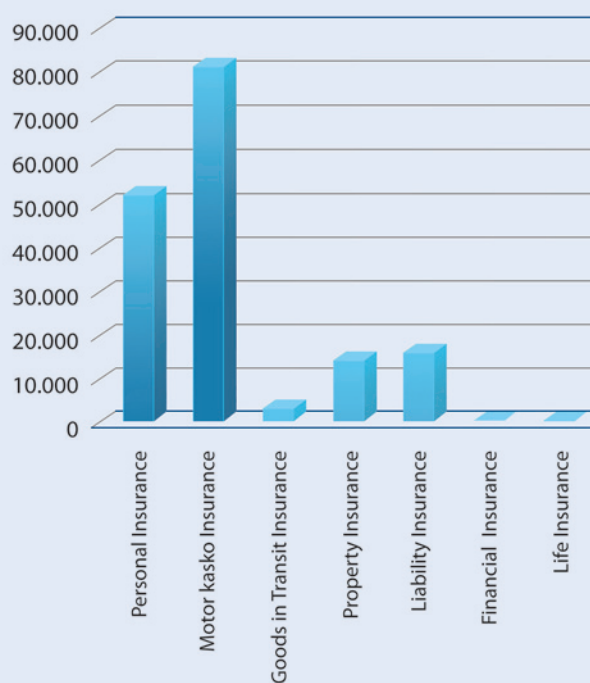
Company had 11 employees as of December 31, 2007, and it performs business activities at the Head Office.

Shareholders' structure at the end of 2007:

local legal entities 100,00 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	51.152	31,35
Motor kasko Insurance	80.543	49,36
Goods in Transit Insurance	2.619	1,61
Property Insurance	13.575	8,32
Liability Insurance	15.283	9,37
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	163.172	100



Damages (Claims):

Number of reported claims in 2007: 0

Number of paid claims in 2007: 0

Supervisory/Management Board, Director:

Chairman of Supervisory Board:
Emir Ahmetagić

Director of Company:
Mr. Nedim Gavranović

OSIGURANJE AURA A.D. Banja Luka

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Telephone, fax, e-mail, web:

+387 (051) 344 777; +387 (051) 344 770; auraos@teol.net; www.auraosiguranje.com

Number of employees, number of branches:

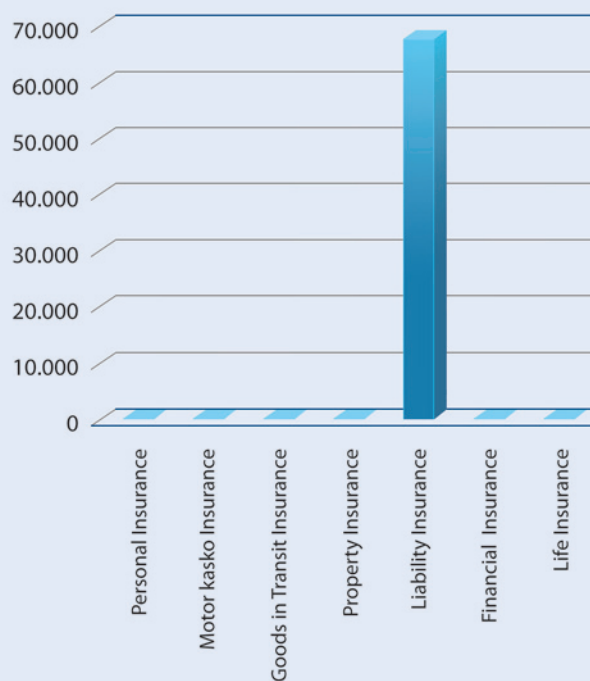
Company had 3 employees as of December 31, 2007, and it performs business activities at the Head Office.

Shareholders' structure at the end of 2007:

local natural persons 100,00 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	0	0,00
Motor kasko Insurance	0	0,00
Goods in Transit Insurance	0	0,00
Property Insurance	0	0,00
Liability Insurance	67.464	100,00
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	67.464	100



Damages (Claims):

Number of reported claims in 2007: 0

Number of paid claims in 2007: 0

Supervisory/Management Board, Director:

President of Management Board:
Zoran Tunjić

Chairman of Supervisory Board:
Dalibor Tomaš

Director of Company:
Miodrag Kovačević

BOBAR OSIGURANJE A.D. Bijeljina

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 + 387 (055) 232 100; + 387 (055) 210 898; bobar@rstel.net; www.bobarosiguranje.com

Number of employees, number of branches:

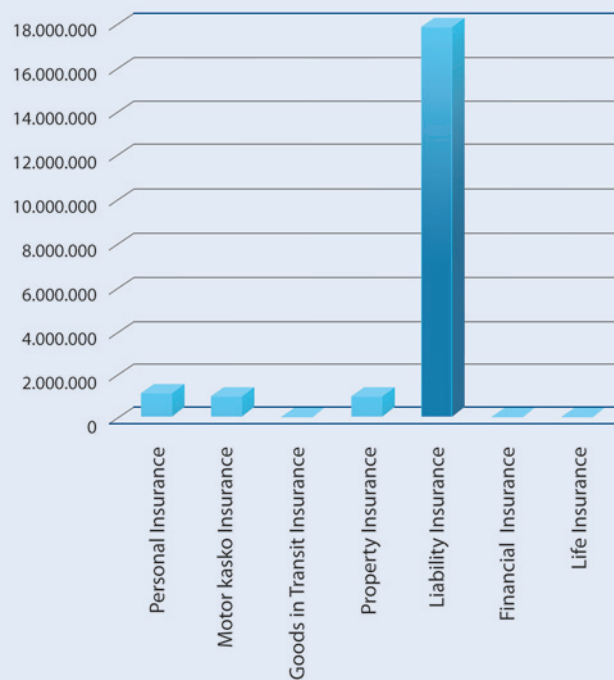
Company had 139 employees as of December 31, 2007, and it performs business activities in eight branches.

Shareholders' structure at the end of 2007:

local legal entities	79,00 %
local natural persons	21,00 %
foreign legal entities	0,75 %

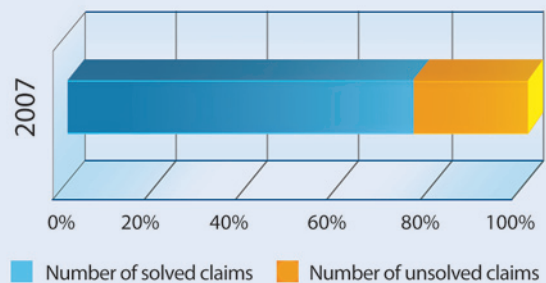
Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.060.551	5,12
Motor kasko Insurance	943.763	4,56
Goods in Transit Insurance	20.444	0,10
Property Insurance	937.802	4,53
Liability Insurance	17.756.168	85,70
Financial Insurance	312	0,00
Life Insurance	0	0,00
Total premium	20.719.041	100



Damages (claims):

Number of reported claims in 2007: 4.164
 Number of paid claims in 2007: 3.123 (75%)



Supervisory/Management Board, Director:

President of Management Board:
 Darko Jeremić

Chairman of Supervisory Board:
 Drago Đukanović

Director of Company:
 Veroljub Janjić

BOSNA SUNCE OSIGURANJE D.D. Sarajevo

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 + 387 (033) 720 500; + 387 (033) 720 501; uprava@bosna-sunce.ba; www.bosna-sunce.ba

Number of employees, number of branches:

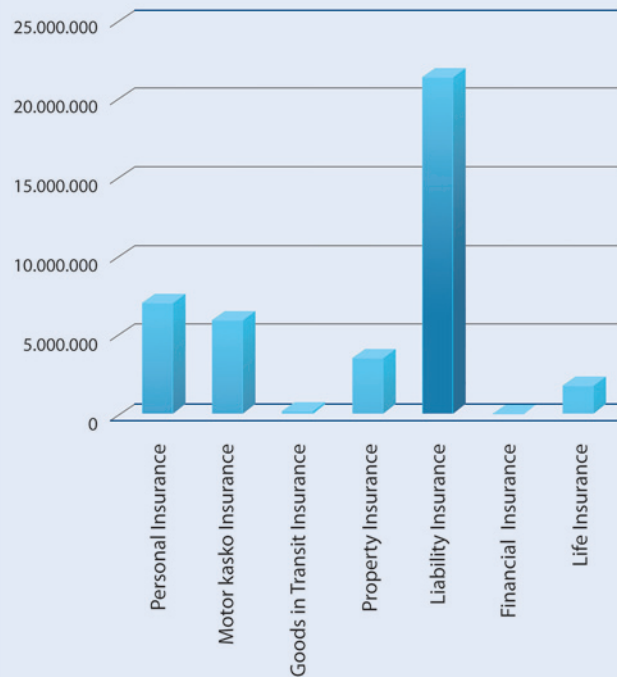
Company had 194 employees as of December 31, 2007, and it performs business activities in seven branches.

Shareholders' structure at the end of 2007:

local legal entities	5,39 %
local natural persons	3,04 %
foreign legal entities	91,39 %
foreign natural persons	0,18 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	6.970.262	17,61
Motor kasko Insurance	5.850.528	14,78
Goods in Transit Insurance	105.793	0,27
Property Insurance	3.473.246	8,77
Liability Insurance	21.415.400	54,10
Financial Insurance	86.131	0,22
Life Insurance	1.683.599	4,25
Total premium	39.584.959	100



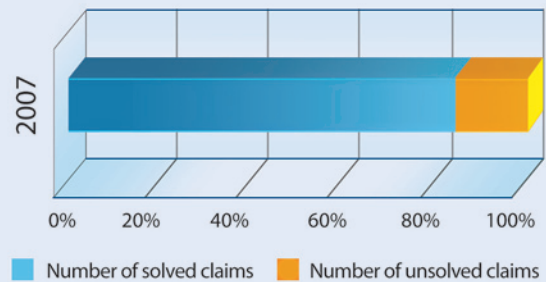
Damages (Claims):

Number of reported claims in 2007:	9.865
Number of paid claims in 2007:	8.296 (84%)

Supervisory/Management Board, Director:

Chairman of Supervisory Board:
 Husnija Kurtović

Director of Company:
 Željko Pervan



BRČKO GAS OSIGURANJE A.D. Brčko

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Number of employees, number of branches:

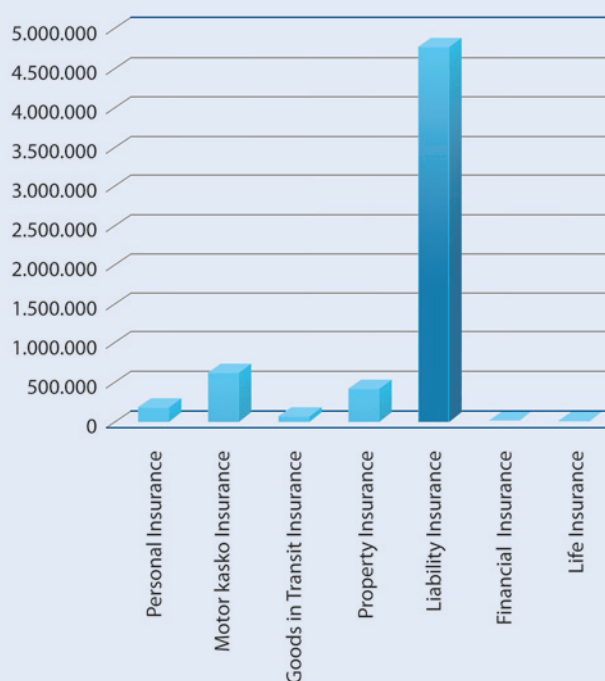
Company had 27 employees as of December 31, 2007, and it performs business activities in eleven branches.

Shareholders' structure at the end of 2007:

local legal entities	99,00 %
local natural persons	0,10 %

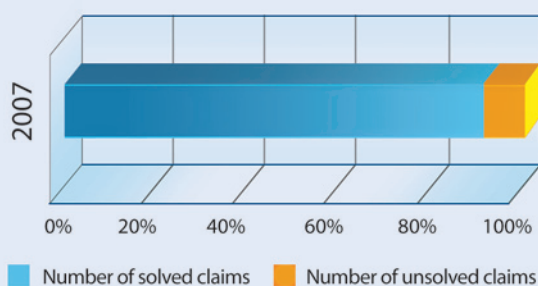
Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	166.332	2,81
Motor kasko Insurance	607.473	10,24
Goods in Transit Insurance	19.815	0,33
Property Insurance	393.161	6,63
Liability Insurance	4.742.983	79,99
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	5.929.765	100



Damages (Claims):

Number of reported claims in 2007:	1.099
Number of paid claims in 2007:	998 (92%)



Supervisory/Management Board, director:

President of Management Board:
Simo Brkić

Chairman of Supervisory Board:
Duško Sofrenović

Director of Company:
Radoj Kovač

CAMELIJA OSIGURANJE D.D. Bihać

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+387 (037) 224 110; +387 (037) 228 436; camelija@bih.net.ba; www.camelija-osiguranje.com

Number of employees, number of branches:

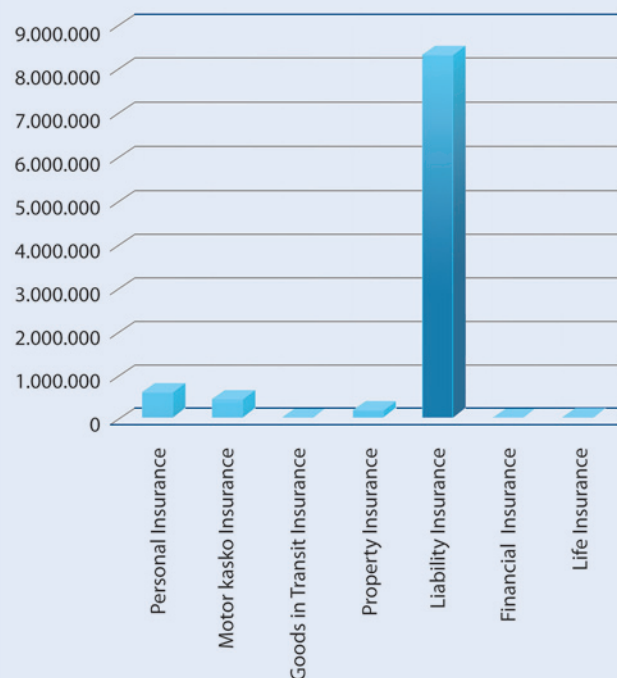
Company had 122 employees as of December 31, 2007, and it performs business activities in twenty nine branches.

Shareholders' structure at the end of 2007:

local legal entities	83,92 %
local natural persons	16,08 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	595.123	6,27
Motor kasko Insurance	417.838	4,40
Goods in Transit Insurance	16.899	0,18
Property Insurance	169.039	1,78
Liability Insurance	8.290.167	87,37
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	9.489.066	100



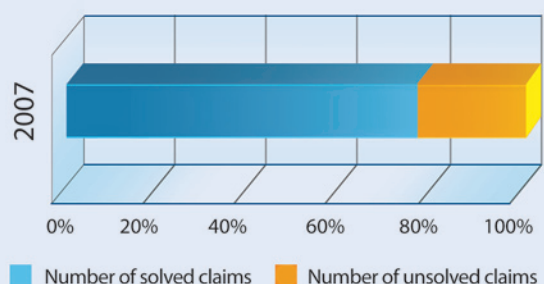
Damages (Claims):

Number of reported claims in 2007:	2,660
Number of paid claims in 2007:	2.034 (76%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
Anel Hadžić

Director of Company:
Irfan Čavkić



CROATIA OSIGURANJE D.D. Ljubuški

Address/registered office: Nikole Kordića street bb, Ljubuški

Telephone, fax, e-mail, web:

+387 (039) 839 100; +387 (039) 839 120; cros@croatiaoiguranje.com; www.croatiaoiguranje.com;

Number of employees, number of branches:

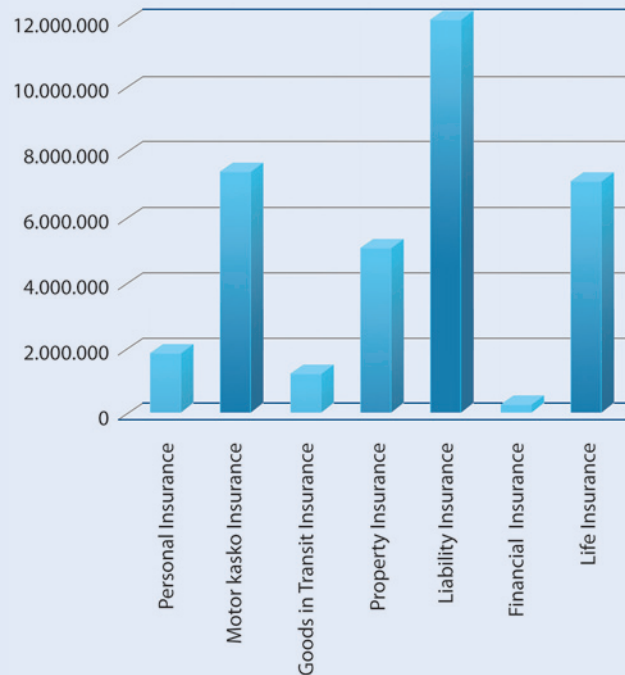
Company had 169 employees as of December 31, 2007, and it performs business activities in nine branches.

Shareholders' structure at the end of 2007:

local legal entities	5,21%
local natural persons	42,32%
foreign legal entities	52,47 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.834.177	5,27
Motor kasko Insurance	7.378.575	21,18
Goods in Transit Insurance	1.229.159	3,53
Property Insurance	5.045.307	14,49
Liability Insurance	11.967.145	34,36
Financial Insurance	293.575	0,84
Life Insurance	7.082.127	20,33
Total premium	34.830.065	100



Damages (Claims):

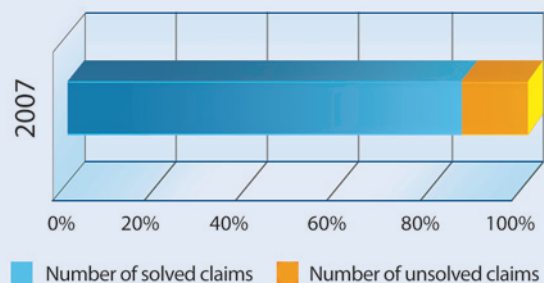
Number of reported claims in 2007:	8.438
Number of paid claims in 2007:	7.215 (86%)

Supervisory/Management Board, director:

President of Management Board:
Simo Brkić

Chairman of Supervisory Board:
Hrvoje Vojković

Director of Company:
Mladen Markotić, acting director



DRINA OSIGURANJE A.D. Milići

Address/registered office: Trg rudara street no. 1, Milići

Telephone, fax, e-mail, web:

+387 (056) 741 611; +387 (056) 741 610; doz@teol.net; www.drina-osiguranje.com

Number of employees, number of branches:

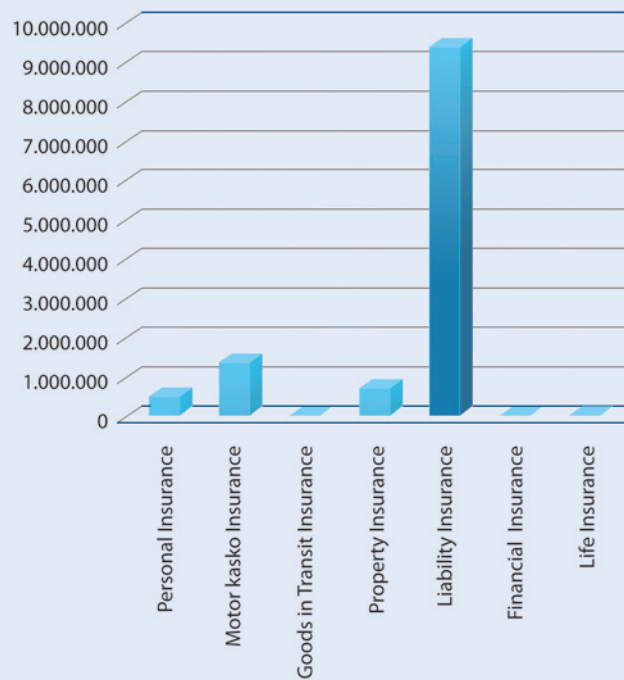
Company had 65 employees as of December 31, 2007, and it performs business activities in eight branches.

Shareholders' structure at the end of 2007:

local legal entities	89,90 %
local natural persons	10,10 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	487.391	4,11
Motor kasko Insurance	1.330.624	11,23
Goods in Transit Insurance	32.860	0,28
Property Insurance	671.769	5,67
Liability Insurance	9.328.112	78,71
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	11.850.756	100



Damages (Claims):

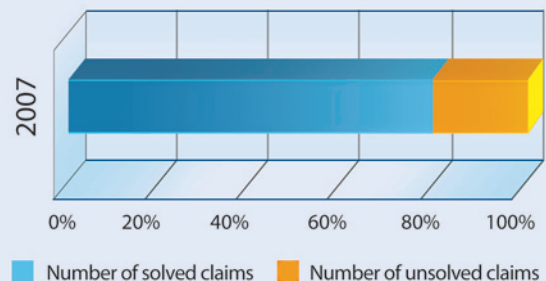
Number of reported claims in 2007:	1.304
Number of paid claims in 2007:	1.032 (79%)

Supervisory/Management Board, director:

mr. Rajko Dukić

Chairman of Supervisory Board:
Slobodan Dragičević

Director of Company:
Borko Popović



EUROHERC OSIGURANJE D.D. Mostar

Address/registered office: Vukovarska street 1, Mostar

Telephone, fax, e-mail, web:

+ 387 (036) 394 000; +387 (036) 394 350; euroherc@euroherc.ba; www.euroherc.ba

Number of employees, number of branches:

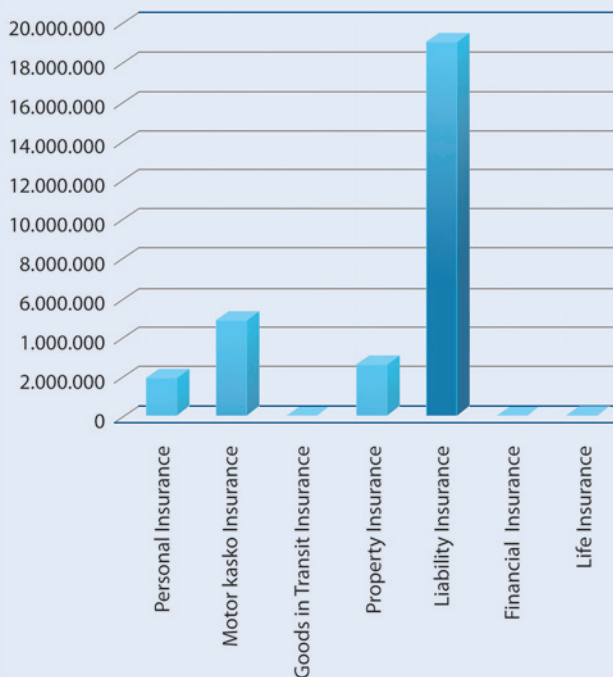
Company had 169 employees as of December 31, 2007, and it performs business activities in five branches.

Shareholders' structure at the end of 2007:

local legal entities	2,86 %
local natural persons	63,56 %
foreign legal entities	24,59 %
foreign natural persons	8,99 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.850.246	6,56
Motor kasko Insurance	4.780.882	16,96
Goods in Transit Insurance	11.162	0,04
Property Insurance	2.540.735	9,01
Liability Insurance	18.987.912	67,35
Financial Insurance	20.360	0,07
Life Insurance	0	0,00
Total premium	28.191.297	100



Damages (Claims):

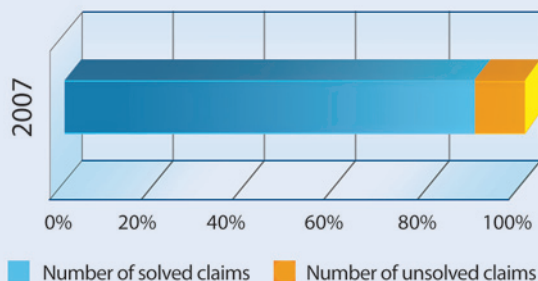
Number of reported claims in 2007: 6.673

Number of paid claims in 2007: 5.960 (79%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
Davor Martinović

Director of Company:
Niko Krivić



GRAWE OSIGURANJE A.D. Banja Luka

Address/registered office: Kralja Petra I Karađorđevića street no.109/2, Banja Luka.

Telephone, fax, e-mail, web:

+387 (051) 222 960; +387 (051) 222 951; office.banjaluka@grawe.at; www.grawe.rs.ba

Number of employees, number of branches:

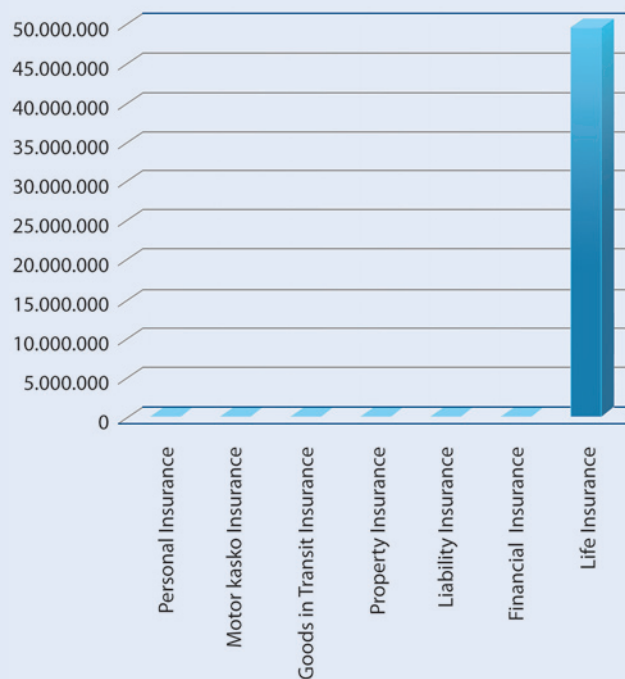
Company had four employees as of December 31, 2007, and it performs business activities at the Head Office.

Shareholders' structure at the end of 2007:

foreign legal entities 100,00 %

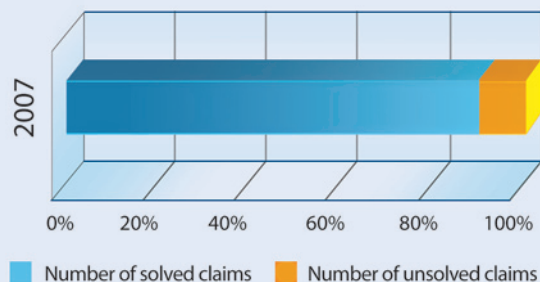
Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	0	0,00
Motor kasko Insurance	0	0,00
Goods in Transit Insurance	0	0,00
Property Insurance	0	0,00
Liability Insurance	0	0,00
Financial Insurance	0	0,00
Life Insurance	4.937.348	100,00
Total premium	4.937.348	100



Damages (Claims):

- Number of reported claims in 2007: 251
- Number of paid claims in 2007: 225 (90%)



Supervisory/Management Board, director:

Chairman of Supervisory Board:
mr Othmar Ederer, PhD

President of Management Board:
Marko Mikić

Director of Company:
Veselin Petković

GRAWE OSIGURANJE D.D. Sarajevo

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Telephone, fax, e-mail, web:

+387 (033) 772 530; +387(033) 772 501; office.sarajevo@grawe.at; www.grawe.at

Number of employees, number of branches:

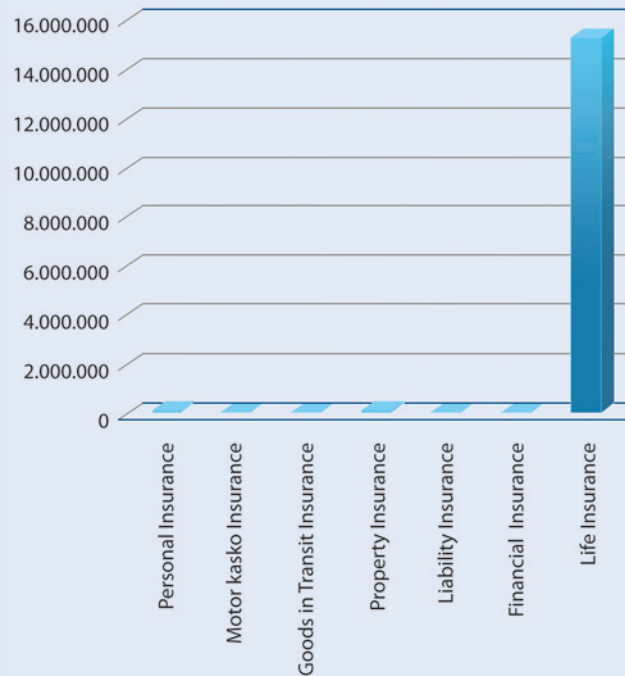
Company had 174 employees as of December 31, 2007, and it performs business activities in five branches.

Shareholders' structure at the end of 2007:

foreign legal entities 100 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	77.835	0,51
Motor kasko Insurance	0	0,00
Goods in Transit Insurance	0	0,00
Property Insurance	93.140	0,61
Liability Insurance	0	0,00
Financial Insurance	0	0,00
Life Insurance	15.162.793	98,88
Total premium	15.333.768	100



Damages (Claims):

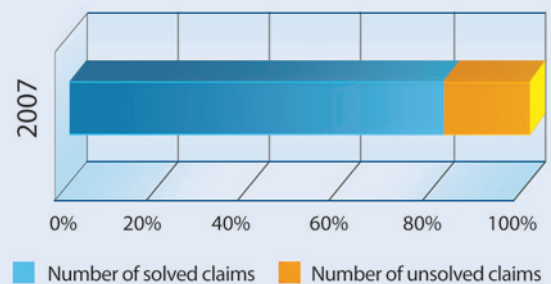
Number of reported claims in 2007: 851

Number of paid claims in 2007: 690 (81%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
mr Othmar Ederer, PhD

Director of Company:
mr. lur. mr.oec. Georg Schneider



HERCEGOVINA OSIGURANJE D.D. Mostar

Address/registered office: Fra Didaka Buntića 144, Mostar

Telephone, fax, e-mail, web: +387 (036) 331 971; +387 (036) 331 974; hercegovinaosiguranje@hercegovinaosiguranje.com; www.hercegovinaosiguranje.com

Number of employees, number of branches:

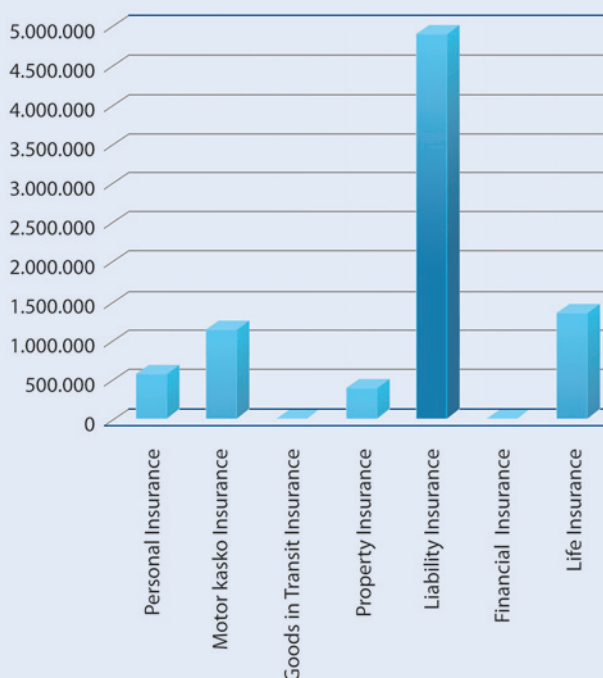
Company had 90 employees as of December 31, 2007, and it performs business activities in twenty two branches.

Shareholders' structure at the end of 2007:

local legal entities 100 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	575.408	6,86
Motor kasko Insurance	1.131.924	13,49
Goods in Transit Insurance	956	0,01
Property Insurance	431.407	5,14
Liability Insurance	4.903.173	58,44
Financial Insurance	0	0,00
Life Insurance	1.347.542	16,06
Total premium	8.390.410	100



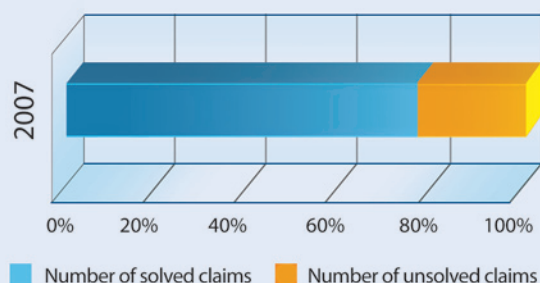
Damages (Claims):

Number of reported claims in 2007: 2.378
 Number of paid claims in 2007: 1.183 (76%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
 Denis Lasić

Director of Company:
 Bruno Krtalić



JAHORINA OSIGURANJE A.D. Pale

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 Telephone, fax, e-mail, web:
 +387 (057) 227 334; +387 (057) 226 839; jahosig@teol.net; www.jahorinaosiguranje.com

Number of employees, number of branches:

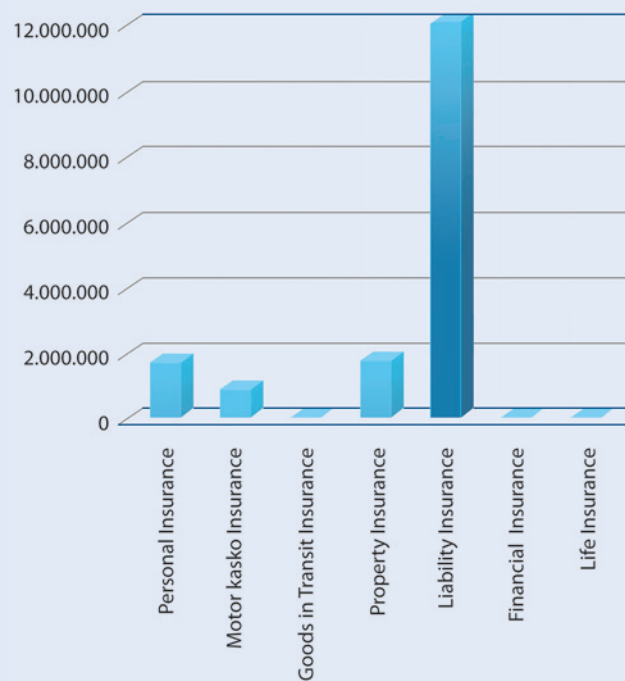
Company had 136 employees as of December 31, 2007, and it performs business activities in nine branches.

Shareholders' structure at the end of 2007:

local legal entities	24,67 %
foreign legal entities	38,27 %
individual shares	37,06 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.658.391	10,14
Motor kasko Insurance	824.859	5,04
Goods in Transit Insurance	41.764	0,26
Property Insurance	1.749.771	10,70
Liability Insurance	12.080.466	73,86
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	16.355.251	100



Damages (Claims):

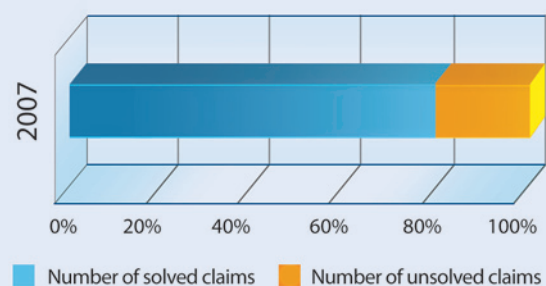
Number of reported claims in 2007:	3.940
Number of paid claims in 2007:	3.123 (79%)

Supervisory/Management Board, director:

President of Management Board:
 mr Novak Šolaja

Chairman of Supervisory Board:
 Dragutin Janković

Director of Company:
 mr Ranko Renovica



KOSIG DUNAV OSIGURANJE A.D. Banja Luka

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Telephone, fax, e-mail, web:

+387 (051) 211 390; +387 (051) 211 686; kosigdunav@inecco.net; www.kosigdunav.com;

Number of employees, number of branches:

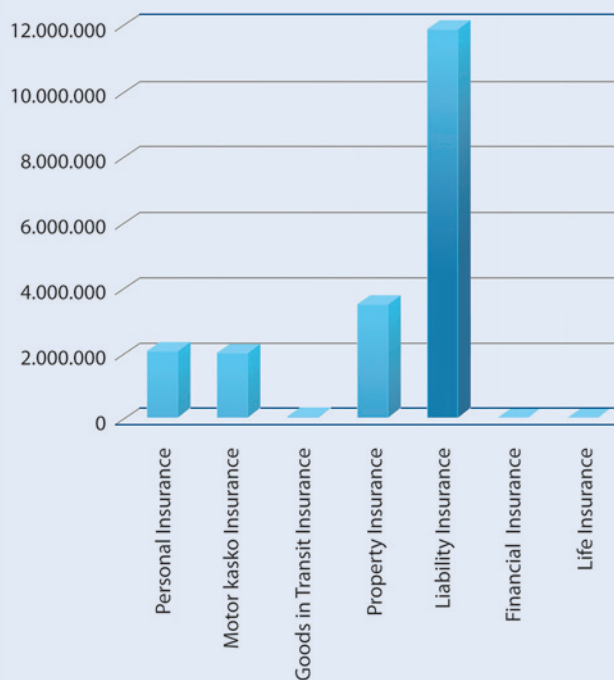
Company had 184 employees as of December 31, 2007, and it performs business activities in eight branches.

Shareholders' structure at the end of 2007:

foreign legal entities	81,72%
local legal entities	9,11%
individual shares	9,17%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.999.443	10,37
Motor kasko Insurance	1.946.104	10,09
Goods in Transit Insurance	45.516	0,24
Property Insurance	3.449.783	17,89
Liability Insurance	11.836.882	61,39
Financial Insurance	4.228	0,02
Life Insurance	0	0,00
Total premium	19.281.956	100



Damages(Claims):

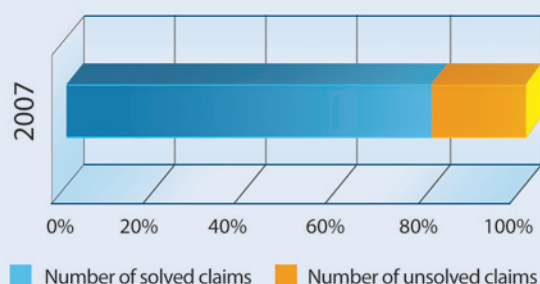
Number of reported claims in 2007:	4.219
Number of paid claims in 2007:	3.329 (79%)

Supervisory/Management Board, director:

President of Management Board:
Mirko Petrović

Chairman of Supervisory Board:
Radica Rubežić

Director of Company:
Žarko Popović



KRAJINA OSIGURANJE A.D. Banja Luka

Address/registered office: Braće Pantića street no. 2, Banja Luka
 Telephone, fax, e-mail, web:
 +387 (051) 228 820; +387 (051) 228 844; kross@inecco.net; www.krajinaosiguranje.net

Number of employees, number of branches:

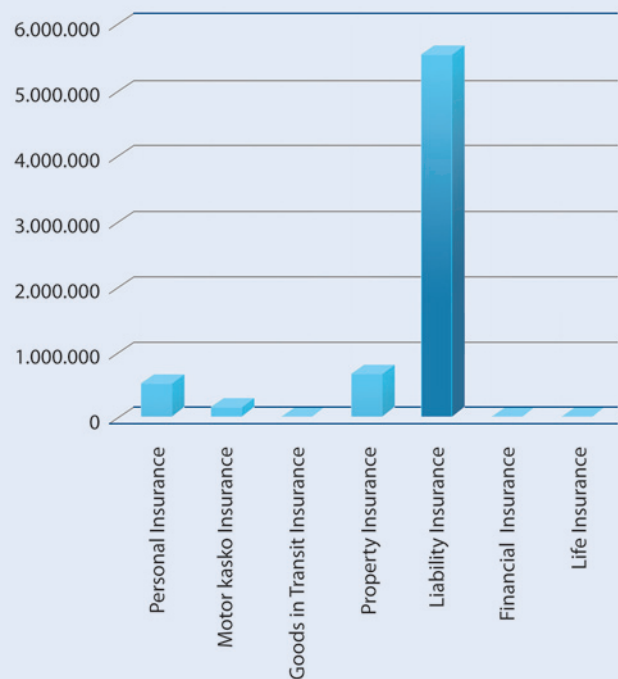
Company had 86 employees as of December 31, 2007, and it performs business activities at the Head Office.

Shareholders' structure at the end of 2007:

local legal entities 100,00%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	516.112	7,49
Motor kasko Insurance	162.125	2,35
Goods in Transit Insurance	20.868	0,30
Property Insurance	670.385	9,72
Liability Insurance	5.522.598	80,11
Financial Insurance	1.358	0,02
Life Insurance	0	0,00
Total premium	6.893.447	100



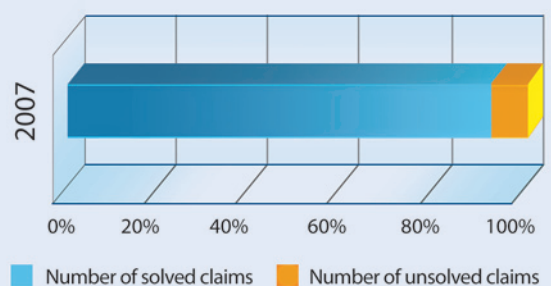
Damages(Claims):

Number of reported claims in 2007: 1.822
 Number of paid claims in 2007: 1.679 (92%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
 Mile Kosorić

Director of Company:
 dr. Dragutin Šipka



LIDO OSIGURANJE D.D. Sarajevo

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Telephon , fax, e-mail, web:

+387 (033) 776 388; +387 (033) 776 399; info@lido-osiguranje.com; www.lido-osiguranje.com

Number of employees, number of branches:

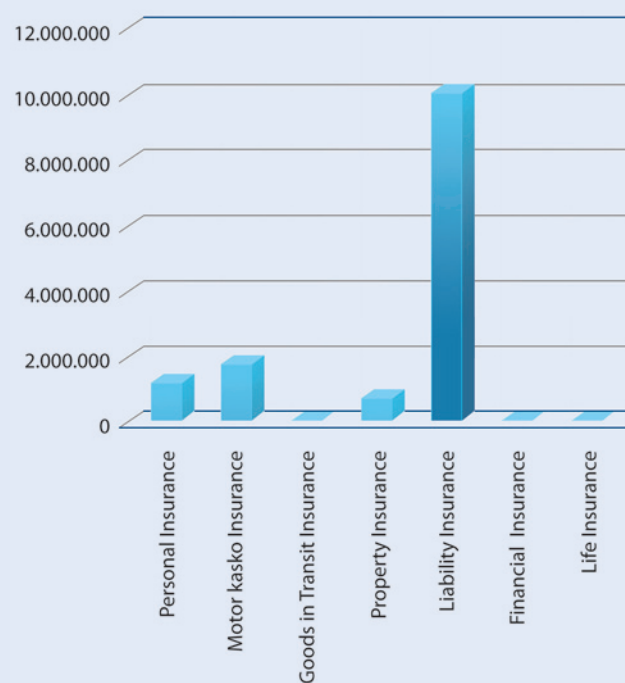
Company had 200 employees as of December 31, 2007, and it performs business activities in six branches.

Shareholders' structure at the end of 2007:

local legal entities	91,00%
local natural persons	8,00%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.173.515	8,57
Motor kasko Insurance	1.736.493	12,68
Goods in Transit Insurance	35.239	0,26
Property Insurance	701.422	5,12
Liability Insurance	10.039.734	73,30
Financial Insurance	10.376	0,08
Life Insurance	0	0,00
Total premium	13.696.779	100



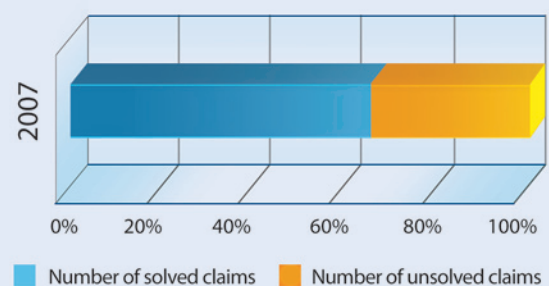
Damages(Claims):

Number of reported claims in 2007:	4.045
Number of paid claims in 2007:	2.636 (65%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
Almir Krdžalić

Director of Company:
Halid Đulić



MERKUR OSIGURANJE D.D. Sarajevo

Address/registered office: Fra Andela Zvizdovića street no.1/A9, Sarajevo
 Telephone, fax, e-mail, web:
 +387 (033) 296 514; +387 (033) 296 520; info@merkur.ba; www.merkur.ba

Number of employees number of branches:

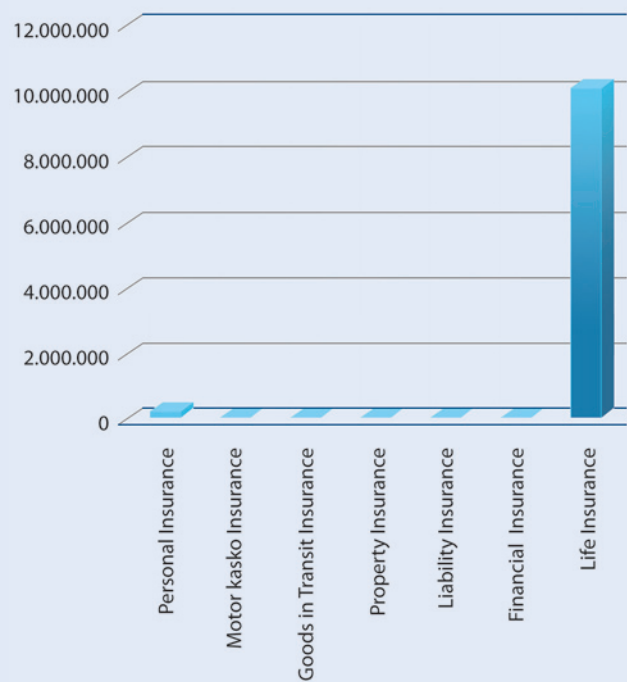
Company had 13 employees as of December 31, 2007, and it performs business activities in one branch.

Shareholders' structure at the end of 2007:

local natural persons	0,02%
foreign legal entities	99,98%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	274.705	2,64
Motor kasko Insurance	0	0,00
Goods in Transit Insurance	0	0,00
Property Insurance	0	0,00
Liability Insurance	0	0,00
Financial Insurance	0	0,00
Life Insurance	10.112.198	97,36
Total premium	10.386.903	100



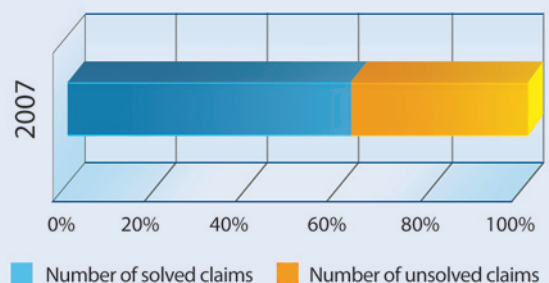
Damages(Claims):

Number of reported claims in 2007:	504
Number of paid claims in 2007:	308 (61%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
 Alois Sundl

Director of Company:
 Emir Nuhić



NEŠKOVIĆ OSIGURANJE A.D. Banja Luka

Address/registered office: Sremska street no. 3, Bijeljina

Telephone, fax, e-mail, web:

+387 (055) 227 110; +387 (055) 227 111; osneskov@teol.net; www.neskovicosiguranje.com

Number of employees, number of branches:

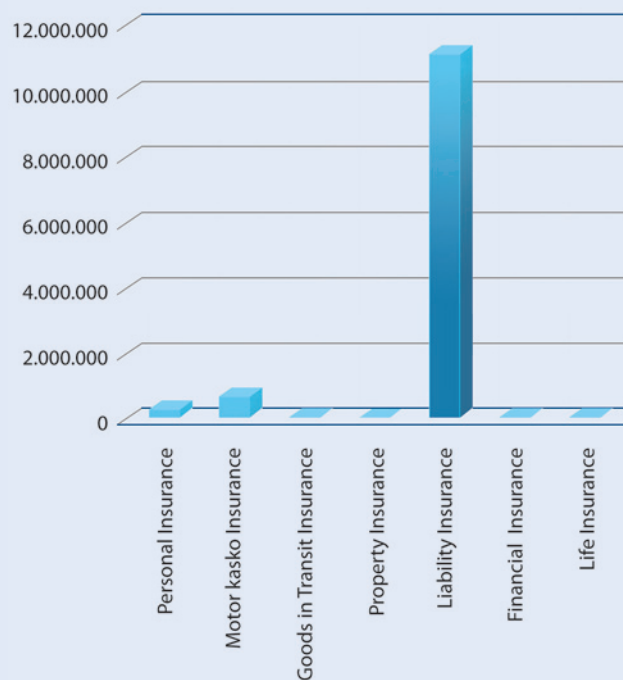
Company had 73 employees as of December 31, 2007, and it performs business activities in four branches.

Shareholders' structure at the end of 2007:

local legal entities	98,48%
local natural persons	1,52%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	234.609	1,96
Motor kasko Insurance	636.110	5,32
Goods in Transit Insurance	5.288	0,04
Property Insurance	51.935	0,43
Liability Insurance	11.036.326	92,24
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	11.964.268	100



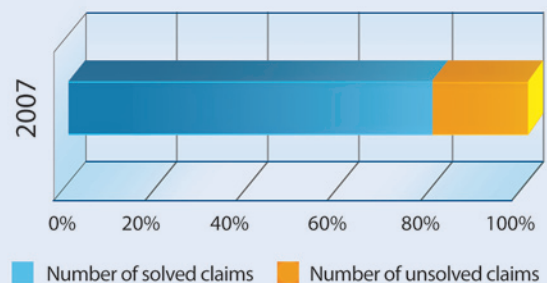
Damages(Claims):

Number of reported claims in 2007:	1.838
Number of paid claims in 2007:	1.449 (79%)

Supervisory/Management Board, director:

President of Management Board:
Ornela Stanišić

Director of Company:
Milenko Mišanović



SARAJEVO OSIGURANJE D.D. Sarajevo

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Telephone, fax, e-mail, web:

+387(033) 203 270;+387(033)664142;info@sarajevoosiguranje.ba; www.sarajevoosiguranje.ba

Number of employees, number of branches:

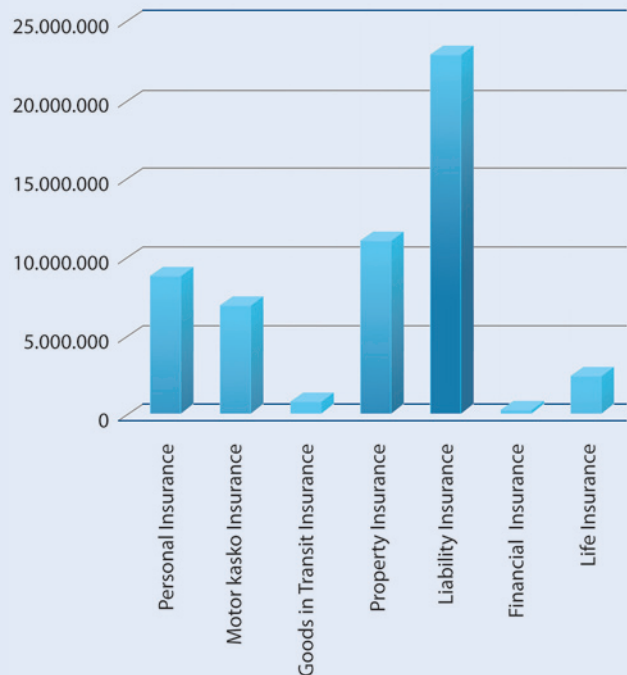
Company had 462 employees as of December 31, 2007, and it performs business activities in thirteen branches.

Shareholders' structure at the end of 2007:

local legal entities	47,11%
local natural persons	6,57%
foreign legal entities	0,83%
state capital	45,49%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	8.743.671	16,62
Motor kasko Insurance	6.851.691	13,02
Goods in Transit Insurance	720.254	1,37
Property Insurance	10.971.022	20,85
Liability Insurance	22.738.578	43,21
Financial Insurance	202.890	0,38
Life Insurance	2.392.935	4,55
Total premium	52.621.041	100



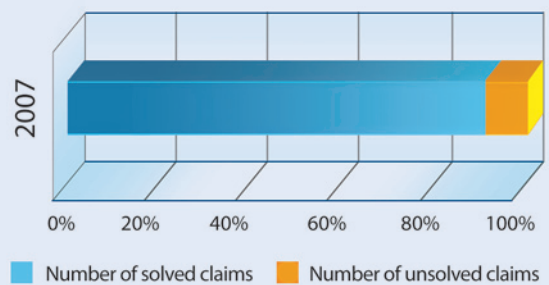
Damages(Claims):

Number of reported claims in 2007:	19.190
Number of paid claims in 2007:	17.417 (91%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
Janez Bojc

Director of Company:
Midhat Terzić



TRIGLAV BH OSIGURANJE D.D. Sarajevo

Address/registered office: Dolina street no. 8, Sarajevo
 Telephone, fax, e-mail, web:
 +387 (033) 252 110; +387 (033) 252 179; info@triglavbh.ba; www.triglavbh.ba

Number of employees, number of branches:

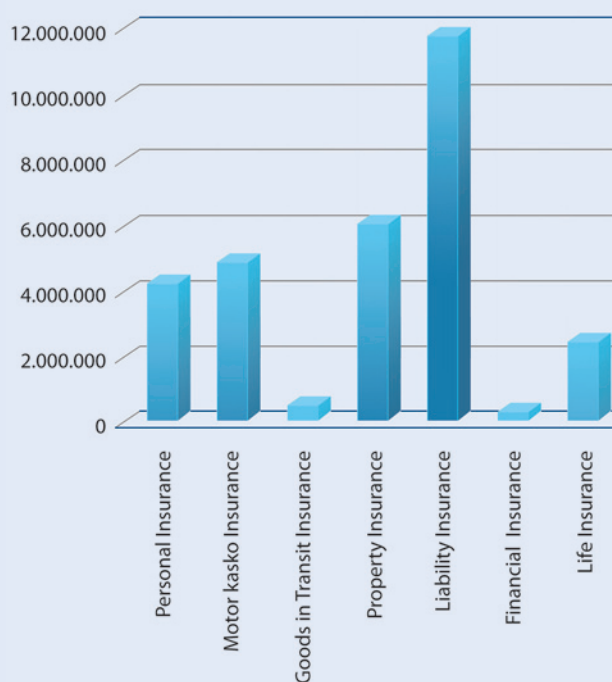
Company had 229 employees as of December 31, 2007, and it performs business activities in seven branches.

Shareholders' structure at the end of 2007:

local legal entities	29,93%
local natural persons	1,13%
foreign legal entities	68,94%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	4.167.118	14,03
Motor kasko Insurance	4.805.084	16,18
Goods in Transit Insurance	442.142	1,49
Property Insurance	5.990.065	20,17
Liability Insurance	11.669.821	39,29
Financial Insurance	256.922	0,86
Life Insurance	2.371.257	7,98
Total premium	29.702.409	100



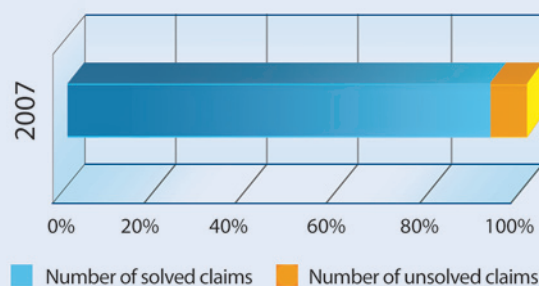
Damages(Claims):

Number of reported claims in 2007:	7.550
Number of paid claims in 2007:	6.933 (92%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
 Andrej Kocić

Director of Company:
 Fejsal Hrustanović



TRIGLAV KRAJINA KOPAONIK OSIGURANJE A.D. Banja Luka

Address/registered office: Kralja Petra I. Karađorđevića street no. 103, Banja Luka

Telephone, fax, e-mail, web:

+387 (051) 218 120; +387 (051) 215 262; info@krajinakopaonik.com; www.krajinakopaonik.com

Number of employees, number of branches:

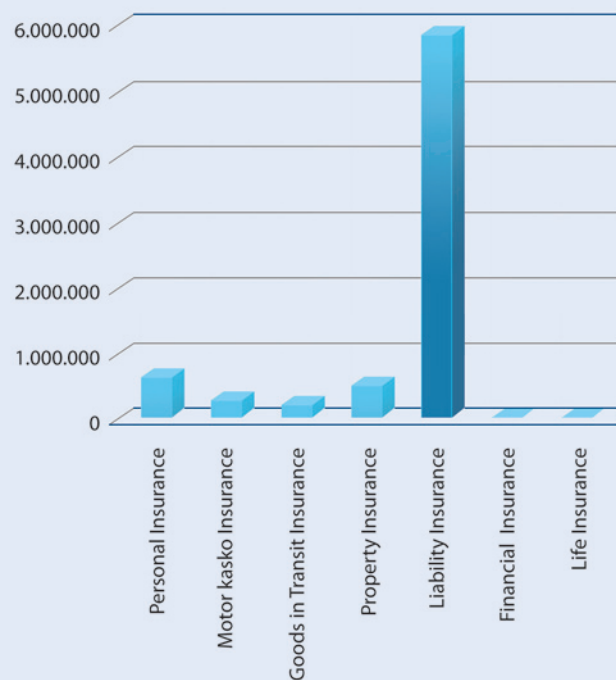
Company had 82 employees as of December 31, 2007, and it performs business activities in eight branches.

Shareholders' structure at the end of 2007:

local legal entities	1,28%
foreign legal entities	98,72%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	592.461	8,10
Motor kasko Insurance	241.793	3,31
Goods in Transit Insurance	170.805	2,34
Property Insurance	476.416	6,52
Liability Insurance	5.810.135	79,46
Financial Insurance	20.527	0,28
Life Insurance	0	0,00
Total premium	7.312.137	100



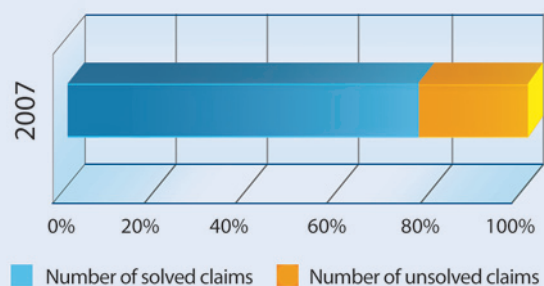
Damages(Claims):

Number of reported claims in 2007:	1.842
Number of paid claims in 2007:	1.403 (76%)

Supervisory/Management Board, director:

Preseident of Management Board:
Dragomir Ljubojević

Director of company:
Branislav Đurica



UNIQA OSIGURANJE D.D. Sarajevo

Address/registered office: Fra Andela Zvizdovića street no.1, Sarajevo
 Telephone, fax, e-mail, web:
 +387 (033) 260 930; +387 (033) 260 932; info@uniqa.ba; www.uniqa.ba

Number of employees, number of branches:

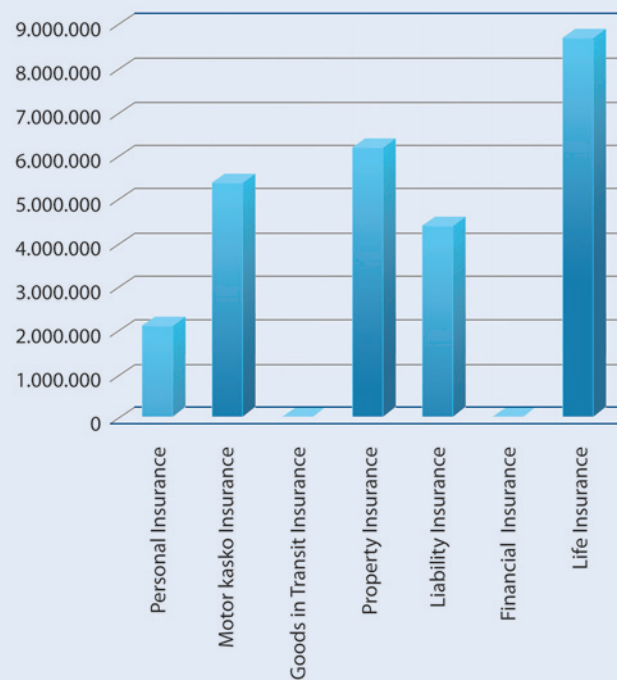
Company had 161 employees as of December 31, 2007, and it performs business activities in six branches.

Shareholders' structure at the end of 2007:

local legal entities	0,05 %
local natural persons	0,11 %
foreign legal entities	99,84 %

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	2.092.479	7,85
Motor kasko Insurance	5.355.246	20,10
Goods in Transit Insurance	23.881	0,09
Property Insurance	6.145.068	23,07
Liability Insurance	4.380.144	16,44
Financial Insurance	0	0,00
Life Insurance	8.644.571	32,45
Total premium	26.641.389	100



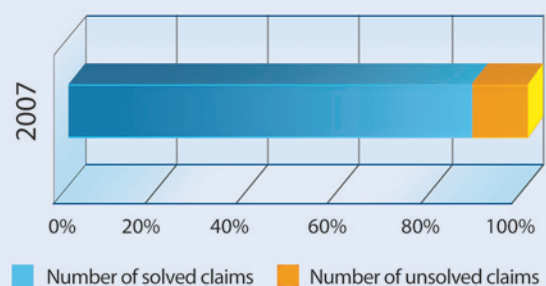
Damages(Claims):

Number of reported claims in 2007:	4.973
Number of paid claims in 2007:	4.351 (87%)

Supervisory/Management Board, director:

Chairman of SupervisoryBoard:
 Hannes Bogner

Director of Company:
 Senada Olević



VGT OSIGURANJE D.D. Visoko

Address/registered office: Alaudin street no.1, Visoko
 Telephone, fax, e-mail, web:
 +387 (032)730 800; +387 (032)780 830; info@vgt.ba; www.vgt.ba

Number of employees, number of branches:

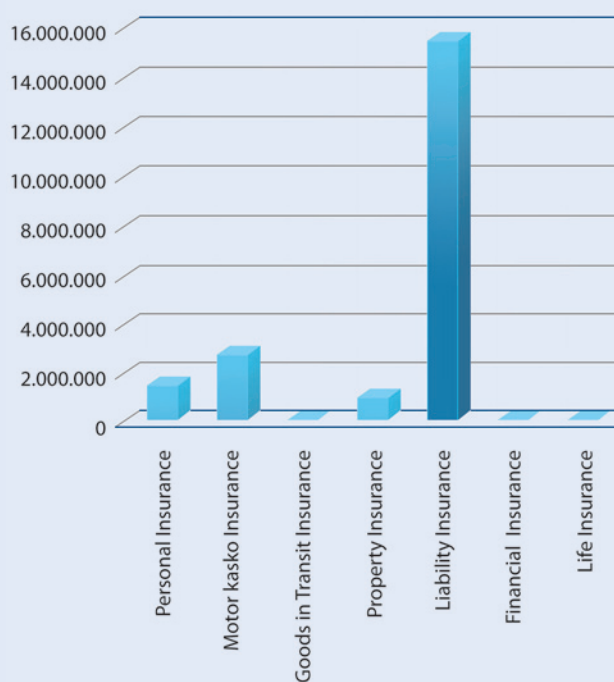
Company had 191 employees as of December 31, 2007, and it performs business activities in seven branches.

Shareholders' structure at the end of 2007:

local legal entities	75,46%
local natural persons	24,35%
foreign natural persons	0,19%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	1.446.467	7,02
Motor kasko Insurance	2.698.343	13,09
Goods in Transit Insurance	10.279	0,05
Property Insurance	972.424	4,72
Liability Insurance	15.417.638	74,80
Financial Insurance	65.982	0,32
Life Insurance	0	0,00
Total premium	20.611.133	100



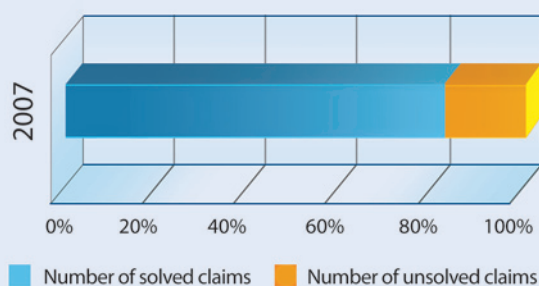
Damages(Claims):

Number of reported claims in 2007: 6.505
 Number of paid claims in 2007: 5.316 (82%)

Supervisory/Management Board, director:

Chairman of SupervisoryBoard:
 Halim Zukić

Director of Company:
 Amir Zukić



ZOVKO OSIGURANJE D.D. Žepče

Address/registered office: Goliješnica street no. bb, Žepče

Telephone, fax, e-mail, web:

+387 (032) 897 996;+387 (032) 897 998; zovko.osiguranje@tel.net.ba; www.zovko.com

Number of employees, number of branches:

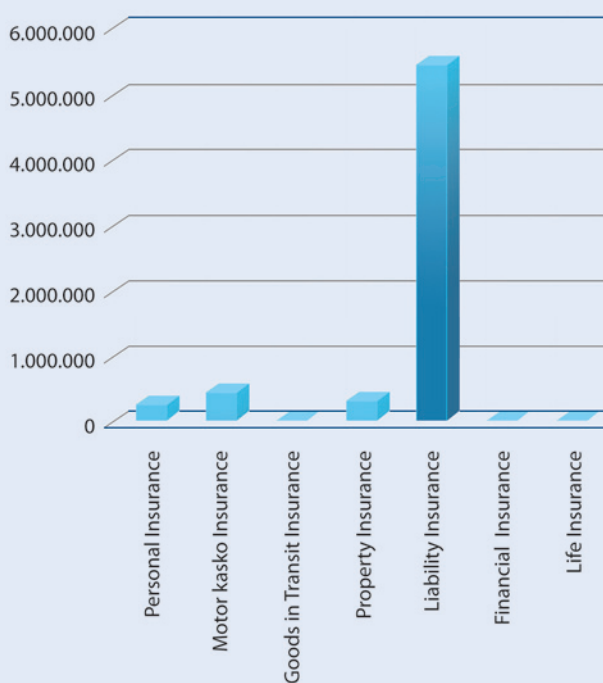
Company had 95 employees as of December 31, 2007, and it performs business activities in twelve branches.

Shareholders' structure at the end of 2007:

local natural persons 100,00%

Premium per insurance group in 2007

Insurance Group	Amount of premium in KM	Share in total premium (%)
Personal Insurance	225.578	3,55
Motor kasko Insurance	409.351	6,44
Goods in Transit Insurance	0	0,00
Property Insurance	282.088	4,44
Liability Insurance	5.441.840	85,58
Financial Insurance	0	0,00
Life Insurance	0	0,00
Total premium	6.358.857	100



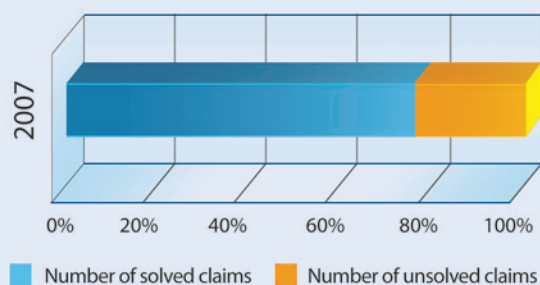
Damages(Claims):

Number of reported claims in 2007: 2.061
 Number of paid claims in 2007: 1.566 (76%)

Supervisory/Management Board, director:

Chairman of Supervisory Board:
Ivica Zovko

Director of Company:
Franjo Zovko



BOSNA REOSIGURANJE D.D. Sarajevo

Address/registered office: Despićeva street no. 4, Sarajevo

Telephone, fax, e-mail, web:

+ 387 (033) 725 500; + 387 (033) 725 522; info@bosnare.ba; www.bosna-re.ba

Number of employees, number of branches:

Company had 24 employees as of December 31, 2007, and it performs business activities in Head Office.

Shareholders' structure at the end of 2007

local legal entities	64,20%
local natural persons	21,01%
foreign legal entities	14,43%
foreign natural persons	0,36%

Premium:

Total premium in 2007 was:	KM 48.374.195
- part of premium submitted into reinsurance:	KM 24.413.442
- withheld premium of company in 2006:	KM 23.960.753

Supervisory/Management Board, director:

Chairman of Management Board:

mr. Mirsad Letić

Director of Company:

Damir Lačević

ADDENDUM II
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 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 inquires 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.

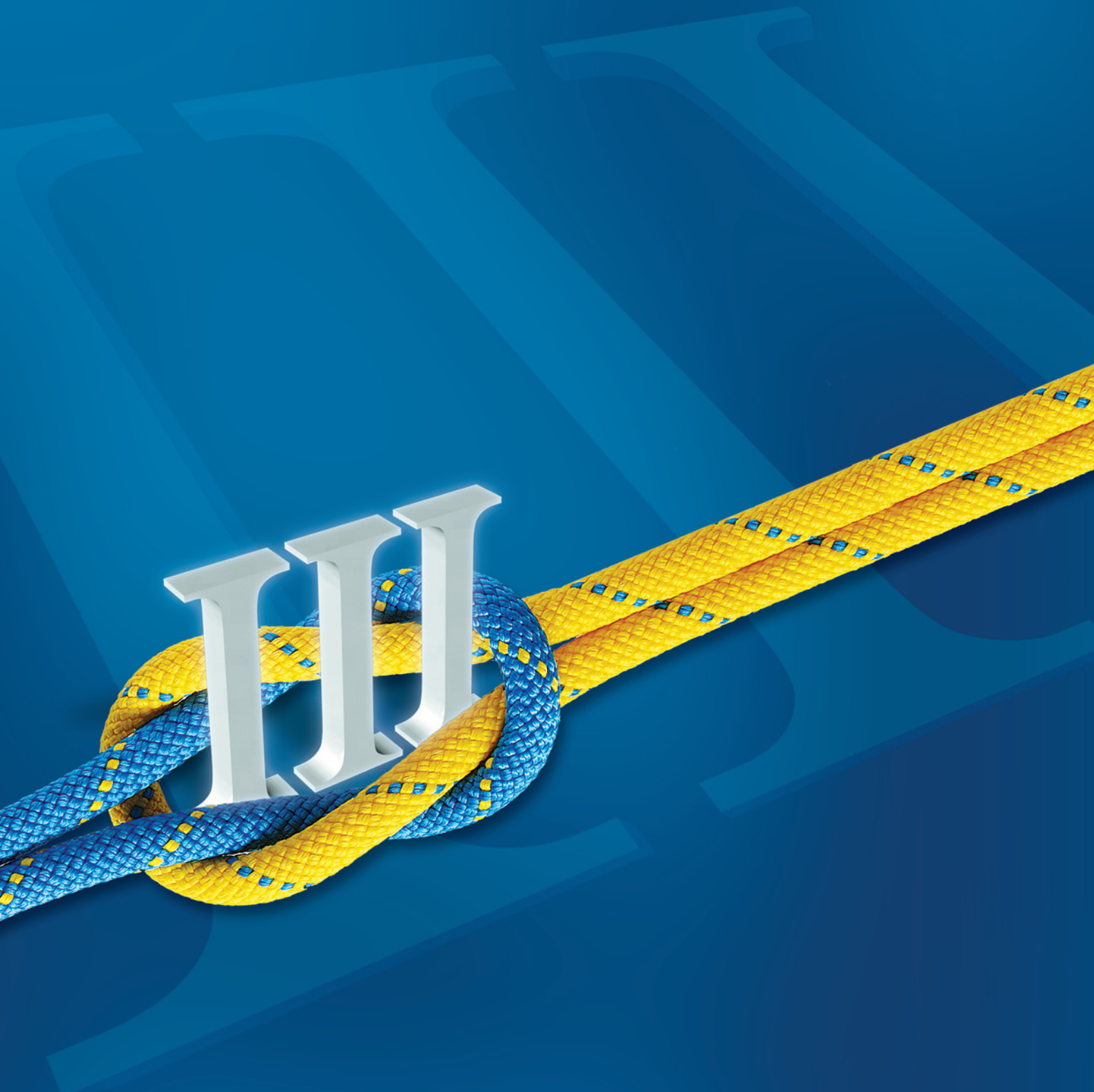
Article 12
Closing Provisions

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 III
Laws and By-laws in
BIH Insurance Sector



Laws and By-laws

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);
- 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)

Laws Regulating the RS Insurance Sector

- Law on Insurance Companies ("RS Official Gazette", Nos. 17/05, 01/06, and 64/06);
- Law on Insurance against Motor Liability and other Provisions on Compulsory Insurance against Liability ("RS Official Gazette", Nos. 17/05 and 64/06);
- Law on Insurance Intermediation ("RS Official Gazette", Nos. 17/05 and 64/06)

By-laws of the FBIH Insurance Supervisory Agency

- Rulebook on the Minimal Contents of an Auditor's Report ("FBIH Official Gazette", No. 80/06);
- Rulebook on the Elements and Control of the Solvency Margin ("FBIH Official Gazette", No. 80/06);
- Rulebook on the Level and Manner of Funds Investment ("FBIH Official Gazette", No. 80/06);
- 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 Preconditions for Obtaining the Actuary License ("FBIH Official Gazette", No. 81/06);
- Rulebook on the Additional Supervision of the Group of Insurers ("FBIH Official Gazette", No. 81/06);
- 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. 71/06);
- 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);
- Amendments to the Rulebook on the Method of Recording and Managing of the Registry of Insurance Intermediaries with the FBIH Insurance Supervisory Agency ("FBIH Official Gazette", No. 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)

- Instruction on the Form and Content of the Insurance Companies' Reports ("FBIH Official Gazette", No. 3/07);
- Instruction on Issuing the Approvals for the Appointment of Persons to the Important Posts in the Insurance Companies (www.nados.ba);

- Decision on Documents that Have to Be Enclosed with the License Application Form ("FBIH Official Gazette", No. 80/06);
- Decision on Insurance Companies' Reports ("FBIH Official Gazette", No. 80/06);
- Decision on Insurance Intermediaries' Reports ("FBIH Official Gazette", No. 80/06);
- 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 the Number of Votes of the Members of the FBIH Protection Fund in 2007 (www.nados.ba);
- Decision on Fixing the Amount of Contributions to the FBIH Protection Fund in 2007 (www.nados.ba);
- Decision on the Number of Votes of the Members of the FBIH Protection Fund in 2006 ("FBIH Official Gazette", No. 59/06);
- Decision on Fees and Tariffs of the FBIH Insurance Supervisory Agency ("FBIH Official Gazette", No. 71/05);
- Decision on Preparation of the List of Indicators for Identification of Suspicious Transactions ("FBIH Official Gazette", No. 46/07);
- Decision on the Dynamics of Reconciliation of the Minimal Share Capital and Insurance Company's Guarantee Fund ("FBIH Official Gazette", No. 71/05);

- Decision on Fixing the Obligatory Insurance Amount for the Motor Insurance Agreements ("FBiH Official Gazette" No. 71/05);
- 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)
- Instructions on the Form and Contents of Insurance Companies' Reports ("FBiH Official Gazette", No. 3/07)

- Criteria for Unearned Premiums (www.nados.ba);
- Criteria for Claims Reserve (www.nados.ba);
- Criteria for Mathematical Reserve of Life Insurances and Other Insurance Types that are Subject to Calculation of Mathematical Reserve (www.nados.ba);

By-laws of the RS Insurance Agency

- Rulebook on Property Blocking and Insurance Broker's Insurance against Liability (www.azors.org);
- Rulebook on Issuance and Revocation of the Approvals to the Persons on Important Posts in the Insurance Companies (www.azors.org);
- Rulebook on the Supervision of the participants at the Insurance market (www.azors.org);
- Rulebook on the Content of an Independent Auditor's Report on Insurance Companies' Financial Position and Other Reports (www.azors.org);
- Rulebook on Elements and Control of Margin Control of Margin of Solvency of the Insurance Companies in republica Srpska (www.azors.org);
- Rulebook on Ombudsmen in Insurance (www.azors.org);
- Rulebook on the Method of Recording and Managing of the Registry of Insurance Companies and Insurance Companies' Subsidiaries with the RS Insurance Agency ("RS Official Gazette" No. 57/06);
- 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 the Method of Recording and Managing of the Registry of Certified Actuaries with the RS Insurance Agency ("RS Official Gazette" No. 57/06);
- Rulebook on Conditions for Issuance and Revocation of the Actuary License ("RS Official Gazette" No. 57/06);
- Rulebook on the Amount and Method of Investment of Insurance Companies' Funds ("RS Official Gazette" No. 116/06);
- Rulebook on Property Blocking and Insurance Broker's Insurance against Liability ("RS Official Gazette" No. 116/06);
- 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 the Exam for Obtaining the Insurance Intermediary License ("RS Official Gazette" No. 01/07);

- Instructions on the Registration with the Register of the Agents Companies (www.azors.org)

- Decision on the Form and Contents of Insurance Companies' Reports ("RS Official Gazette" No. 80/06)
- Decision on Insurance Types ("RS Official Gazette" No. 57/06)
- Decision on Fees and Tariffs of the RS Insurance Agency ("RS Official Gazette" No. 57/06)
- Decision on Fixing the Minimal Insurance Amount for the Motor Insurance Agreements ("RS Official Gazette" No. 57/06)
- Decision on the Number of Votes of the Members of the RS Protection Fund Assembly in 2007 ("RS Official Gazette" No. 27/07)
- Decision on Insurance Companies' Participation in the Financing of the RS Insurance Agency in 2007 ("RS Official Gazette" No. 27/07)
- Decision on Payment of Contributions to the RS Protection Fund in 2007 ("RS Official Gazette" No. 22/07)
- Decision on Agreement with the Decision on Organization of the RS Protection Fund ("RS Official Gazette" No. 30/06)
- Decision on Endorsing the Statute of the RS Protection Fund ("RS Official Gazette" No. 57/06)
- Decision on Payment of Contributions to the RS Protection Fund in 2006 ("RS Official Gazette" No. 57/06)
- Decision on the Number of Members of the RS Protection Fund Assembly in 2006 ("RS Official Gazette" No. 57/06)
- 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 the Form and Contents of the Application for Recording an Insurance Intermediary in the RS Insurance Agency's Registry ("RS Official Gazette" No. 15/07)
- Decision on Appointment of the RS Insurance Agency's Minor Offence Commission ("RS Official Gazette" No. 70/06)
- Decision on Preparation of the List of Persons Authorized to Conduct Inspection of Insurance Companies ("RS Official Gazette" No. 70/06)
- 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 the Contents of the Necessary Documentation that Has to Be Enclosed with the Application for Granting Permission to the Applicant Occupying a Prominent Position in an Insurance Company ("RS Official Gazette" No. 116/06)
- Decision on Documents that Have to Be Enclosed with the License Application Form ("RS Official Gazette" No. 116/06)

- Program for Taking the Insurance Intermediary Exam ("RS Official Gazette" No. 116/06)

