

GODIŠNJE IZVJEŠĆE  
REVIEW AND ACCOUNTS  
2001



**croatia lloyd**



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2001





*“Gajete”, Željko Belić*

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NADZORNI ODBOR  
SUPERVISORY BOARD

Predsjednik  
President  
Branimir Zekan

Potpredsjednik  
Vicepresident  
Franko Burmas

Članovi  
Members  
dr. Marijan Ćurković  
Ivan Modrić  
dr. Rikard Štajner  
dr. Vladimir Veselica  
Zoran Zaninović

UPRAVA  
MANAGEMENT

Generalni direktor  
General Manager  
Robert Stude

Direktori  
Directors  
Marija Brstilo  
Zoran Vrcan



*"Parobrod", Željko Belić*



# IZVJEŠTAJ UPRAVE MANAGEMENT REPORT



Još je jedna vrlo uspješna godina za nama, ali sve čime je bila okarakterizirana 2001. godina, a posebno na području osiguranja i reosiguranja, vjerojatno ne bi stalo u okviru ovog Izvještaja.

U zemljama Europske unije završene su velike pripreme vezane za uvođenje Eura, zajedničke valute europskih zemalja. Tako je 31. 12. 2001. bio zadnji dan uporabne vrijednosti marke, lire, pezete, krune i franka. Europska monetarna unija je i faktično profunkcionirala.

Industrija osiguranja i reosiguranja povijesno je podložna ciklusima u poslu, karakterizirana periodima vrlo konkurentnih cijena zahvaljujući povećanju kapaciteta, te periodima kada se kapaciteti nošenja rizika, zahvaljujući manjoj količini kapitala, smanjuju, a time se cijene, tj. premijske stope povećavaju.

Ciklički trend industrije i njezina profitabilnost može biti i pod utjecajem voluntarizma i nepredvidljivih razvoja događaja u smislu prirodnih i drugih katastrofa kao što su nevrijeme, potresi, poplave, požari i eksplozije, te drugi katastrofalni događaji čija učestalost i štetni učinak su nepredvidljivi.

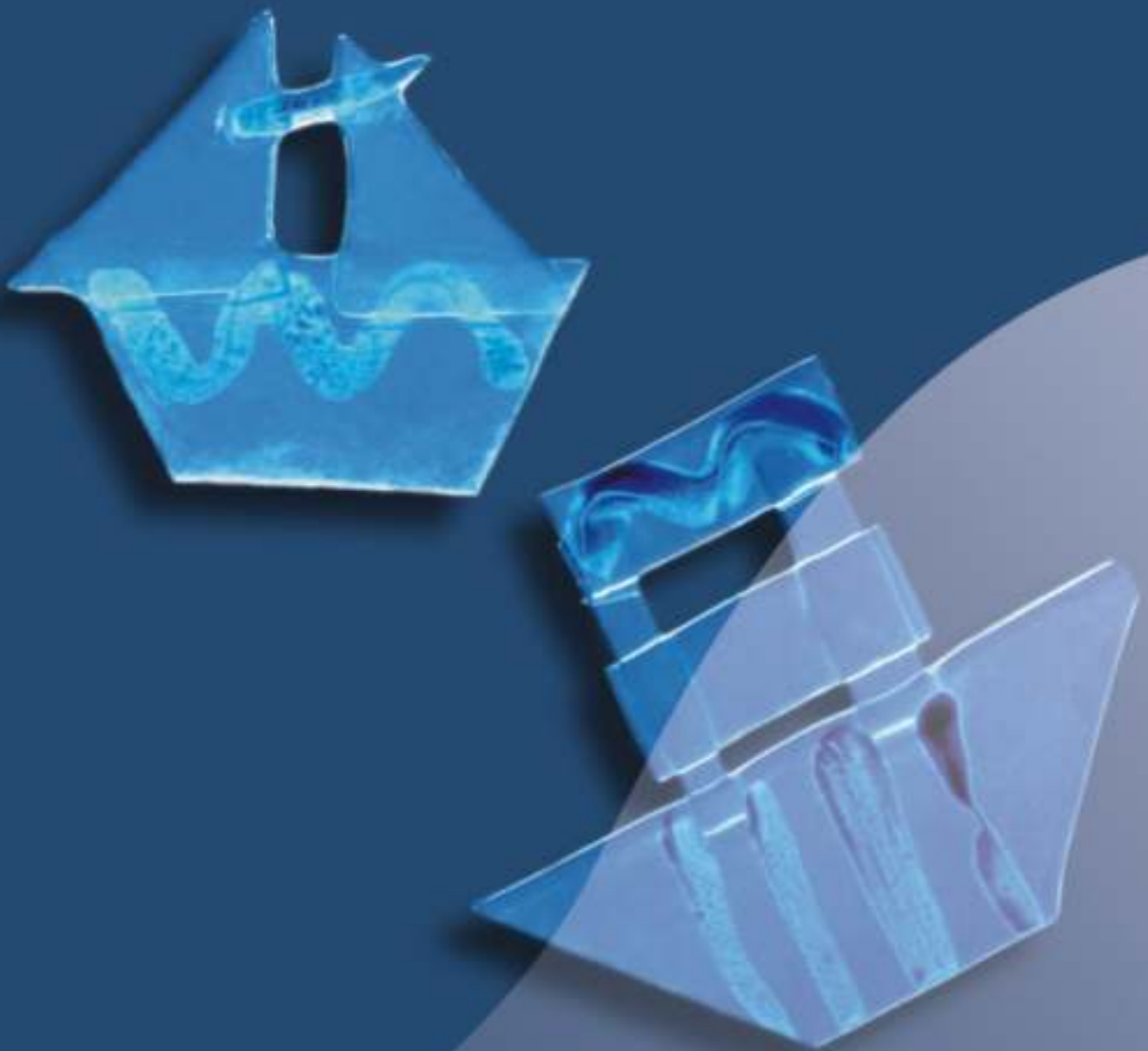
Yet another very successful year is behind us, but everything that has characterised it, particularly in the field of insurance and reinsurance, probably would not fit in the frame of this Report.

In the European Union countries there were final preparations for the introduction of the Euro - the joint currency of the European countries, is now completed. Consequently, 31<sup>st</sup> December 2001 was the last day of the use value of the Mark, Lira, Peseta, Crown and Franc. The European monetary union has started to function.

The insurance and reinsurance industry is historically subject to cycles in its business activity and it is characterised by periods of very competitive prices due to increased capacities and periods in which the capacities for bearing of risks, owing to a smaller quantity of capital, are reduced, causing the prices, i.e. premium rates to grow.

The cyclical trend of the industry and its profitability may also be influenced by voluntarism and unforeseeable development of events, such as natural and other catastrophic occurrences, the frequency and detrimental effect of which are unforeseeable.





*“Stakleni brodići”, Ljiljana Smolaka*

Reosiguranje je u 2001. godini koncentriralo svoju aktivnost na konsolidaciju rezultata narušenih u periodu konca devedesetih. Reosiguravajuće kompanije su zadnjih godina težile proširiti svoje poslove, pa su osvajale nova tržišta da bi zadržale kritičnu masu za opravdanje svojeg postojanja u odnosu na zahtjeve ulagača.

Godina 2001. donijela je i vrlo loše rezultate na tržištu kapitala jer su kamatne stope drastično pale i negativno utjecale na prinos kapitala. Već tada se moglo očekivati da će to utjecati na povećanje premijskih stopa i prihoda u osiguranju. Usporedno s time ide i pooštavanje uvjeta širine pokrivanja za pojedine proizvode, kako u osiguranju tako i u reosiguranju. Bila je to ujedno i posljedica cijelog niza katastrofalnih šteta koje su pogodile pojedina tržišta. Očekivano se povećala potražnja za reosiguranjem kako bi se nadoknadio gubitak prihoda od kamata (koji je dobrim dijelom u proteklom periodu izravnavao gubitke u tehničkom rezultatu). Izmijenjen je i pristup teoriji izračuna učestalosti i visine, te drastičnosti katastrofalnih šteta koje nastaju uz učešće ljudskog faktora (man-made). Cijene i uvjeti na tržištu reosiguranja i retrocesije počeli su rasti.

Uz sve to dogodio se i 11. rujna 2001. godine, teroristički napadi na New York, Pentagon i Pensilvaniju u Sjedinjenim državama, pa je i to utjecalo na ograničenje u kapacitetima prihvata posla od strane vodećih reosiguratelja, kako u reosiguranju tako i u retrocesiji.

In 2001, reinsurance concentrated its activity to a consolidation of the results disrupted in the late nineties. Reinsurance companies tended to expand their business and therefore they were entering new markets in order to retain critical mass of revenue for justification of their existence in connection with the investors' demands.

The year 2001 also brought very bad results on the capital market due to the fact that interest rates dropped drastically and had negative influence on capital returns. Already then, it could have been expected that such circumstances would influence increases of premium rates and insurance income. Parallel with that process conditions related to the scope of cover have become stricter for certain products in insurance as well as in reinsurance. At the same time, it was also a consequence of a series of catastrophic losses that affected some of the markets. As expected, the demand for reinsurance was increased in order to compensate for the loss of income from interest (which, in the past period, largely covered losses in the technical result). The approach to the theory of frequency and severity amount calculation and the drastic influence of man-made catastrophic losses, changed. The prices and the conditions on the reinsurance and retrocession market started to grow.

On top of that, the events of 11<sup>th</sup> September 2001 occurred - terrorist attacks on New York, Pentagon and Pennsylvania in the United States, which had an additional influence on limitations in business acceptance capacities of the leading reinsurers, in reinsurance as well as in retrocession.





Sve što se događalo nakon 11. rujna, prijetnje novim terorističkim napadima, ratna intervencija u Afganistanu i politička kriza u cijeloj regiji, utječe na ekonomiju općenito, na tržište i političku situaciju povećavajući rizike u našem poslu. Tijekom vremena "rating agencije" će sigurno tražiti redefiniranje "rating-a" pojedinih kompanija s obzirom na njihovu financijsku snagu (sposobnost) da udovolje svojim obvezama.

Jednostavno pravilo ponude i potražnje je i u reosiguranju utjecalo na povećanje cijena i pooštrenje uvjeta pokrivanja na globalnoj svjetskoj sceni.

Na domaćem planu po mnogima je najznačajniji događaj protekle godine bila mirovinska reforma i početak funkcioniranja i rada mirovinskih fondova. Uspostavljen je drugi stup mirovinske štednje, pa prema zakonu sve osobe mlađe od 40 godina imaju obvezu učlaniti se u jedan od, na tržištu više raspoloživih, mirovinskih fondova i štediti za svoju mirovinu ostatak svog radnog vijeka. Zakon ostavlja mogućnost da i osobe u dobi između 40 i 50 godina starosti mogu iznos od 5 % svoje bruto plaće predati nekom od fondova na upravljanje.

Uz mirovinske, na hrvatskom financijskom tržištu sve je više i otvorenih financijskih fondova, kao alternativa klasičnoj štednji. Ovo je korak ka ubrzanom osvježavanju pojedinaca, jer odgovornost za pojedinačnu financijsku budućnost prelazi na svakog od nas ponaosob.

Everything that was going on after 11<sup>th</sup> September - threats of the new terrorist attacks, military intervention in Afghanistan and political crisis in the whole region - had an influence on the political situation, on the market and the economy in general which in turn increased risks in our business. Over time, rating agencies will certainly resort to redefining the rating of certain companies with regard to their financial capability to meet their obligations.

In reinsurance, the simple rule of supply and demand has had an impact on the increase of prices and toughening of conditions of cover on the global world scene.

In domestic plans, according to many people, the most important event of last year was pension system reform and beginning of the pension funds operation. The second pillar of pension saving has been instituted and according to the law all persons below 40 years of age are obliged to sign up with one of the several pension funds available on the market and save for their pension approximately 1/4 of their existing contribution to the state as you go during the remaining years of their working life. The law also leaves an option for the people between 40 and 50 years of age to join with 5% of their gross wage to any of the funds for further management.

Beside the pension funds, there is an increasing number of open investment funds in the Croatian market, founded as an alternative to a classical saving. This is a new step in the direction of an accelerated raising of personal consciousness because the responsibility for a personal financial future is transferred to each of us individually.





Rast domaćeg bruto društvenog proizvoda u 2001. godini bio je obilježen rastom domaće potrošnje. U okruženju u kojem je zabilježen pad prosječne nominalne plaće to je pokazatelj skrivenih rezervi. Iste su potpuno izašle na vidjelo tijekom konverzije europskih valuta u Euro, pa će tako intenzivan rast deviznih depozita omogućiti nastavak kreditne aktivnosti. U sklopu rasta bruto društvenog proizvoda najbitniji je rast investicija u kapital, pa tako za 2001. možemo reći da je godina u kojoj je započeo investicijski ciklus.

Kretanje kamatnih stopa bilo je obilježeno nastavkom njihova pada, te su dosegle rekordno niske razine. Aktivne kamatne stope znatno su brže padale od pasivnih, budući da su banke željele osvojiti što je moguće veći dio tržišta. Mišljenja smo da se njihov pad neće zaustaviti ni nakon prvog kvartala iduće godine.

Prosječna inflacija mjerena kretanjem indeksa cijena na malo u 2001. godini iznosila je 4,9 % što je za 1,3 indeksna boda manje nego godinu dana ranije. Ulazak u WTO pridonio je snižavanju carina za većinu industrijskih i poljoprivrednih proizvoda, a time i boljoj konkurentnosti uvoznih proizvoda na domaćem tržištu što je u konačnici rezultiralo padom maloprodajnih cijena nekih proizvoda. To je uzrokovalo i povećanje trgovinskog prometa čemu su svakako pridonijeli i novo otvoreni strani trgovački centri koji su smanjili broj odlazaka građana u "shopping" u susjedne zemlje.

The growth of the gross domestic product in 2001 was marked by the growth of domestic consumption. In the environment in which the drop of the average nominal wage has been recorded, it is a sign of the hidden reserves in existence. These reserves have come into the open during the conversion of the European currencies into the Euro, and such intensive growth of foreign currency deposits is going to enable continuance of crediting activities. Within the frame of the gross domestic product growth, the growth of capital investments is the most important and we can say that the year 2001 is the year of the investment cycle initiation.

The interest rates trend was characterised by their continuing decrease, causing them to reach record low levels. Active interest rates have been dropping considerably faster than the passive ones due to the fact that the banks wanted to take as much of the market as possible. In our opinion, their decrease will continue after the first quarter of the following year as well.

Average inflation measured by the retail price index in 2001, amounted to 4,9%, which is 1,3 index points less than in the previous year. The membership of Croatia in WTO contributed to lowering of customs duties for the majority of industrial and agricultural products and thus to better competitiveness of imported products on the domestic market, the final result of which was lowering of retail prices of some products. Beside the general increase in trading caused by the aforementioned developments, newly opened foreign trade centres have certainly made their contribution and have reduced the number of citizens going to the neighbouring countries in shopping.







U 2001. godini zabilježeno je 7,8 milijuna dolazaka turista, te je ostvareno i 43,4 milijuna turističkih noćenja što je za 11,3% više turističkih noćenja nego prethodne godine. To je dobra osnovica za novi rast koji pretpostavlja nove investicije u kapacitete kako bi se povećalo njihovo korištenje izvan glavne turističke sezone.

Broj nezaposlenih u Hrvatskoj nije u opadanju. U 2001. godini on se kreće na nivou od 390.000, pa je time stopa nezaposlenosti povećana na 23,1%.

Cijene i tečaj domaće valute bili su stabilni. Porezna presija je još uvijek vrlo visoka, pa limitira porast proizvodnje i povećava nelikvidnost poduzeća.

Uzlazni trend u gospodarstvu traži nove investicije u proizvodnom ciklusu što bi omogućilo nove efekte ekonomskog uzleta.

Turbulentnost vremena na tržištu reosiguranja, bilo domaćem ili međunarodnom, utjecala je naravno i na Croatia Lloyd. Svoje smo komparativne prednosti iskoristili, te smo se znali prilagoditi novonastaloj situaciji, i još je jedna profitabilna godina za nama.

Zasluga za dobar rezultat Društva pripada poslovnim partnerima i zaposlenicima Društva, čija visoka profesionalnost i moralni integritet osiguravaju povjerenje u poslovnu politiku Croatia Lloyd.

In the year 2001, 7.8 million of tourist arrivals were recorded and 43.4 million tourist room/nights, which was by 11.3% tourist room/nights more than in the previous year. This is a good basis for further growth which requires new investments in tourist capacities in order to increase the percentage of their use outside the main tourist season.

The number of unemployed workers in Croatia is not declining. In the year 2001 it was at the level of 390.000, increasing the unemployment rate to 23.1%.

The domestic currency's rate of exchange was stable. The tax burden is still very high and limits growth of production and increases insolvency of the companies.

Sustained economical growth requires new investments in to the production cycle, which would enable new effects of the economic takeoff.

Turbulent times on the reinsurance market, domestic as well as the international, have, of course, affected Croatia Lloyd as well. We have made good use of our comparative advantages and we have known how to adjust ourselves to the new situation, which resulted in another profitable year for our Company.

The credit for our good result belongs to our business partners and to the employees of the Company whose professionalism and moral integrity ensure confidence in the business policy of Croatia Lloyd.



## PREMIJSKI PRIHOD PREMIUM INCOME

Premijski prihod u 2001. godini veći je za 12,2% nego godinu dana ranije. Cedirana premija bila je za 2,2% veća nego u 2000. godini, ali je pridržana premija rasla za 32,4%. To nije rezultat promjene u pridržajima niti u tipovima reosigurateljnih pokrića, nego izmjena u strukturi portfelja po vrstama osiguranja, te povećanja premijskih stopa u nekim vidovima reosiguranja.

I u proteklom periodu nastojali smo sačuvati razinu premijskih stopa kako u osiguranju tako i u reosiguranju, pa je zahvaljujući tome i premijski prihod veći uz povećanu dobit u direktnom poslu.

Rast premijskog prihoda utjecao je i na pozitivnost tehničkog rezultata što je uvijek bio naš primarni cilj.

Konkurencija na domaćem tržištu je nesmiljena, a prihvaćena poslovna politika Croatia Osiguranja i Croatia Lloyd davat će uvijek prednost pozitivnosti rezultata pred utrkom za zadržavanje portfelja.

Cijenimo da je pozicija Croatia Lloyd na domaćem tržištu vrlo čvrsta. U godinama koje su pred nama očekujemo rast premija osiguranja onih vrsta koje se reosiguravaju, pa je za očekivati i stabilniji premijski prihod.

The premium income in 2001 was 12.2% higher than in the year before. Ceded premium was by 2.2 % higher than in the year 2000, while the retained premium grew 32.4%. This is not a result of changes in retentions or in types of reinsurance covers, but it reflects changes in portfolio structures and increase of rates in the classes that are not highly reinsured.

In the past period we tried to maintain the level of premium rates in insurance as well as in reinsurance and owing to that premium income was higher along with the increased profit in direct business.

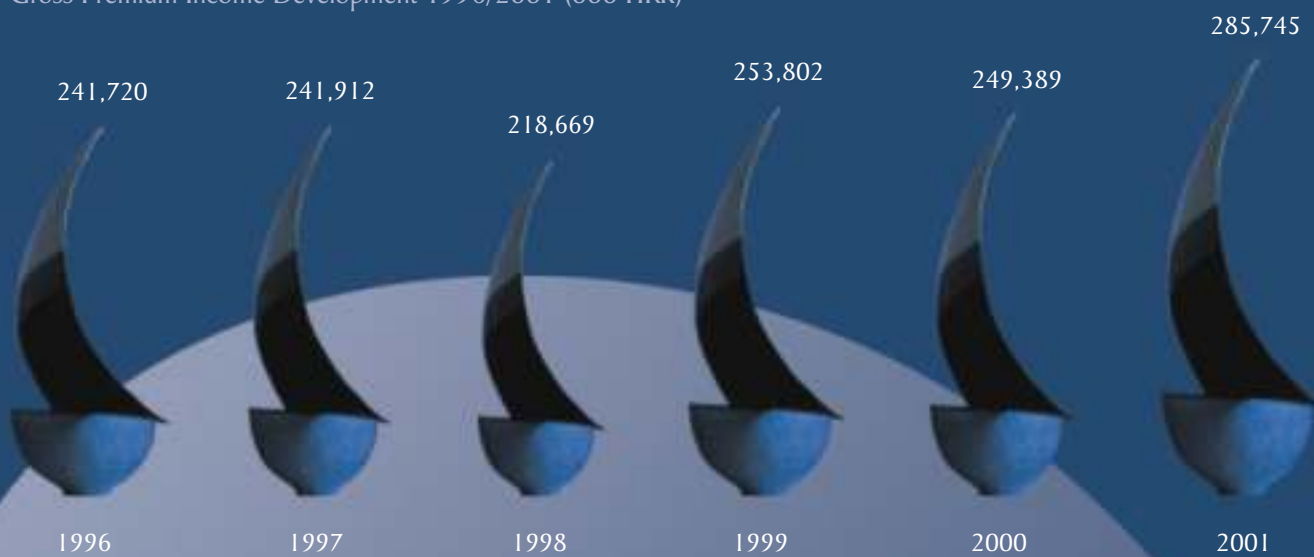
The growth of the premium income had an influence on the positive technical result, which was always our primary goal.

Competition on the domestic market is tough but the accepted business policy of Croatia Insurance Company and Croatia Lloyd will always prefer positive results to the race for maintaining portfolio.

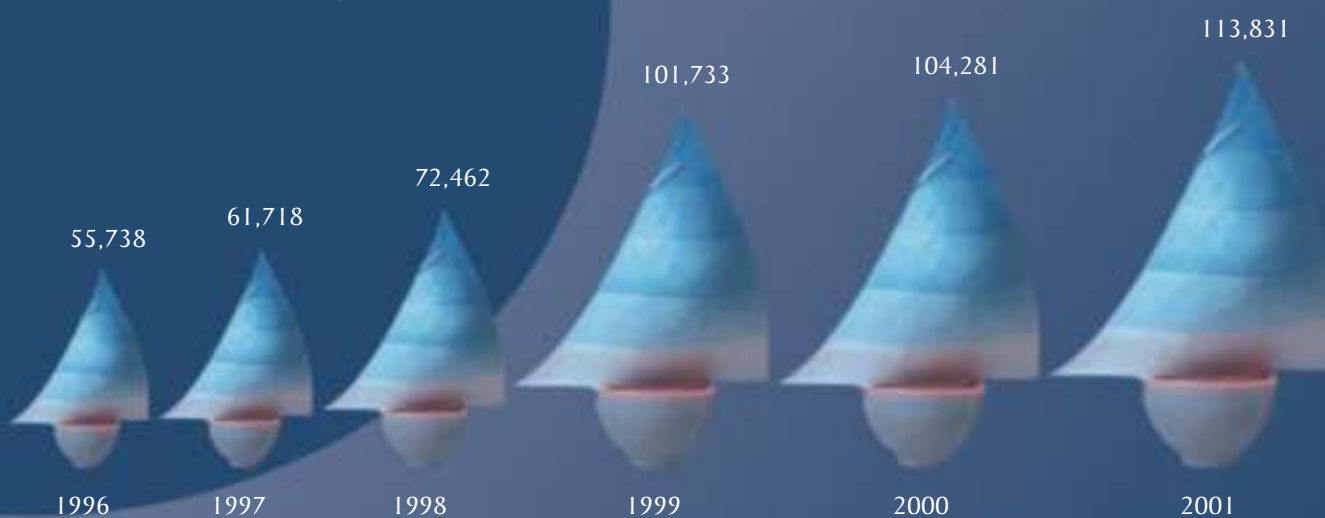
Our assessment is that the position of Croatia Lloyd on the domestic market is very strong. In the years to come we expect growth of premium in the insurances which are usually being reinsured and therefore we also expect more stable premium income.



Kretanje bruto premije osiguranja 1996./2001. (000 kn)  
Gross Premium Income Development 1996/2001 (000 HRK)



Kretanje neto premije osiguranja 1996./2001. (000 kn)  
Net Premium Income Development 1996/2001 (000 HRK)



## ŠTETE LOSSES



Jedan od čimbenika dobrog poslovnog rezultata je povoljno kretanje šteta. Osobito povoljan rezultat ostvaren je za cedente. Odnos ukupne premije i šteta (loss ratio) bio je 57,8%, ali je povoljniji na cediranoj (45,4%) nego na pridržanoj premiji (77,6%).

The favourable trend of losses is also one of the elements of our good business result. A particularly satisfactory result was realised for the cedants. The loss ratio was 57.8% on gross, but it was more prominent in the retroceded (45.4%) than in the retained premium (77.6%).



Plaćene štete - bruto 1996./ 2001. (000 kn)  
Paid Losses - Gross 1996/ 2001 (000 HRK)



Plaćene štete - neto 1996./ 2001. (000 kn)  
Paid Losses - Net 1996/ 2001 (000 HRK)



## TEHNIČKI REZULTAT TECHNICAL RESULT

Tehnički rezultat izračunava se u odnosu kretanja premije i šteta iz poslova reosiguranja u užem smislu, te prihoda od ulaganja tehničkih pričuva.

U 2001. godini na tehnički rezultat više je utjecao pozitivan odnos viška prihoda nad rashodima u iznosu od 40.741.565kn, nego prihodi od ulaganja.

Na taj način smo nastavili politiku bilance pozitivnog tehničkog rezultata.

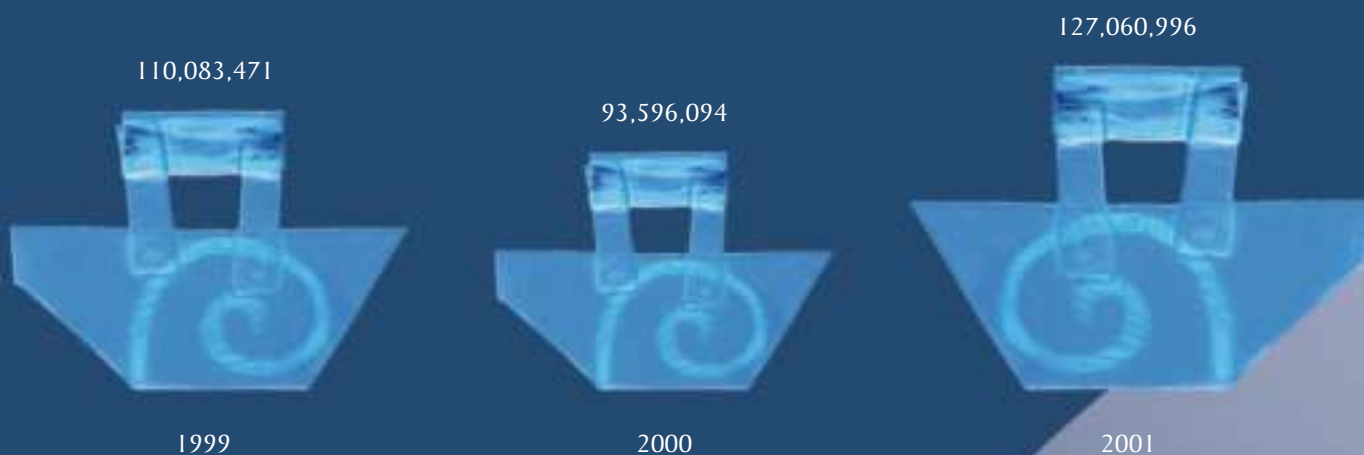
The technical result calculation is based on the trend/relation between premium and losses from the reinsurance operation in a narrower sense and the income from technical reserves investing.

In the year 2001, the technical result was more influenced by a positive loss ratio, i.e. surplus of income over the expenditure in the amount of HRK 40,741,565 than by the income from technical reserve investments.

Our policy of the positive technical result balance has been continued.



Tehnički račun (kn)  
 Technical Account - Summary (HRK)



Tehnički rezultat (kn)  
 Technical Result (HRK)

	Prihodi Income		Rashodi Expenditures		Rezultat Gain
1999	110,083,471	—	91,592,574	=	18,490,897
2000	93,596,094	—	56,214,870	=	37,381,224
2001	127,060,996	—	86,319,431	=	40,741,565



## JAMSTVENI KAPITAL GUARANTEE FUND

Sredstva jamstvenog kapitala vodimo na tri glavna naslova, i to:

- temeljna glavnica
- pričuve sigurnosti
- neraspoređena dobit.

Kako je nivo pridržane premije Croatia Lloyd-a zadržan na relativno stabilnom nivou, tako je zadržan i iznad prosječno povoljan odnos pridržane premije prema jamstvenom kapitalu (168,77%).

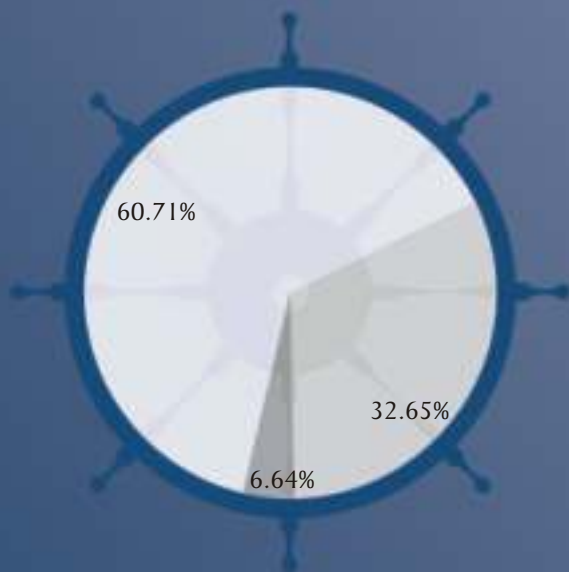
The assets in the Guarantee Fund come from three main sources:

- paid up capital
- free reserves
- undistributed profit.

Since Croatia Lloyd's retained premium was maintained at the relatively stable level, an above average favourable relationship of the retained premium to the Guarantee fund was also successfully maintained at 168.77%.







Jamstveni kapital (000 kn)  
Guarantee Fund (000 HRK)

● 60.71%		
Temeljna glavica	116,061	
Paid Up Capital		
● 32.65%		
Pričuve sigurnosti	62,402	
Fee Reserves		
● 6.64%		
Neraspoređena dobit	12,688	
Undistributed Profit		
100%		
Jamstveni kapital - Ukupno	191,151	
Guarantee Fund - Total		

## TEHNIČKE PRIČUVE TECHNICAL RESERVES

Nakon izdvajanja u 2001. godini, tehničke pričuve dosegle su iznos od 291.202.385 kuna.

Direkcija za nadzor, kao mjerodavni nadzorni organ, je i ove godine prihvatila usuglašenu metodu utvrđivanja tehničkih pričuva zbog specifičnosti u poslovima reosiguranja. Ta je metoda primijenjena u cijelosti na tekuće poslovanje, a posebno prilikom utvrđivanja tehničkih pričuva i prijenosne premije. Zbog toga je izdvajanje za pričuve šteta veće za 6,49 % prema prethodnoj godini.

U dva važna parametra koji se uzimaju u obzir kod "rejtinga" profesionalnih reosiguratelja, a to su odnos ukupne imovine prema pridržanoj premiji i odnos tehničkih pričuva prema pridržanoj premiji, Croatia Lloyd ima iznimno povoljne pokazatelje.

Povećani iznos pridržane premije reflektira se i na porast tehničkih pričuva.

Od ukupnog iznosa tehničkih pričuva oko 83% su rezervirane štete, 7% ide u fond za izravnjanje katastrofalnih šteta i 10% pripada prijenosnoj premiji.

After further growth the allocation of funds in the year 2001, technical reserves reached the amount of HRK 291,202,385.

The Direction for Supervision, as a competent supervising body, has agreed, this year as well, to a specific methodology for establishing of technical reserves in reinsurance. The method was fully applied to business operations, particularly for establishing of technical reserves for outstanding losses and unearned premium.

In two important parameters taken into account for the rating of a professional reinsurer - the net assets in relation to the retained premium and the technical reserves in relation to the retained premium - Croatia Lloyd has exceptionally favourable indicators.

The increased amount of the retained premium is reflected in the increase of technical reserves.

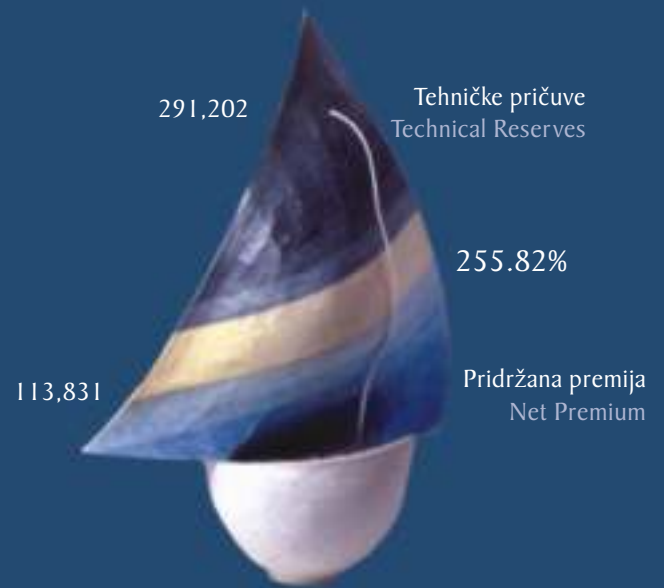
Out of the total amount of the technical reserves, outstanding losses account for approximately 83%, 7% is earmarked for catastrophic losses reserve and 10% belongs to unearned premium.



Tehničke Pričuve  
Technical reserves

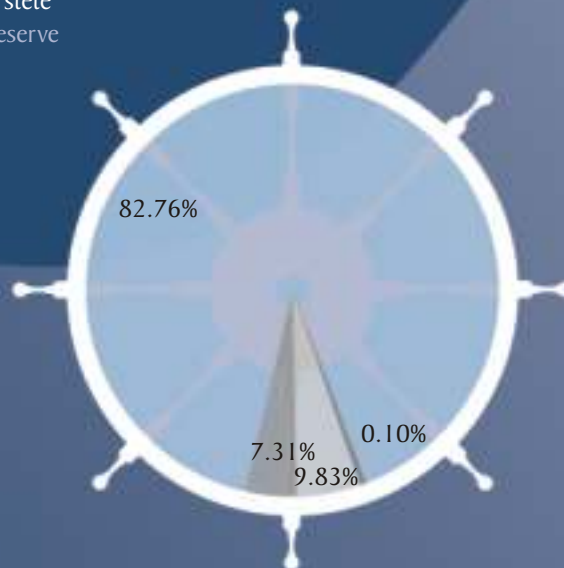
Odnos tehničkih pričuva i pridržane premije (000 kn)  
Technical Reserves to Net Premium (000 HRK)

Struktura tehničkih pričuva (kn) Technical Reserves - Structure (HRK)	291,202,385
Pričuva šteta Outstanding Losses Reserve	240,996,724
Prijenosna premija Unearned Premium	28,615,641
Pričuve - katastrofalne štete Catastrophic Losses Reserve	21,285,647
Ostalo Other	304,373



Struktura tehničkih pričuva  
Technical Reserves - Structure

- 82.76%  
Pričuva šteta  
Outstanding Losses Reserve
- 9.83%  
Prijenosna premija  
Unearned Premium
- 7.31%  
Pričuve - katastrofalne štete  
Catastrophic Losses Reserve
- 0.10%  
Ostalo  
Other



## ULAGANJE SREDSTAVA INVESTMENTS

Svoja novčana sredstva ulažemo poštujući zahtjeve sigurnosti, rentabilnosti i likvidnosti, a u cilju disperzije rizika insistira se na raznovrsnosti ulaganja.

S aspekta sigurnosti svoje plasmane osiguravamo bankovnim garancijama, različitim oblicima zaloga (hipoteka ili fiducij), te mjenicama.

Iz razloga rentabilnosti društvo pokušava plasirati svoja sredstva uz najvišu moguću kamatu, a kako su kamatne stope u 2001. godini izrazito snižene to je prihod po toj osnovi nešto manji u usporedbi s prethodnom godinom.

S aspekta likvidnosti sredstva su plasirana kratkoročno kao depoziti ili krediti, tako da su uvijek bila lako dostupna za potrebe likvidnosti društva.

Disperziju postižemo na način da imamo depozite u svim najboljim hrvatskim bankama, da investiramo u trezorske zapise Ministarstva financija i blagajničke zapise HNB, te plasmane u gospodarstvu.

Uvažavali smo u potpunosti sve zakonske i stručne uzance u politici plasmana sredstava, a sve u zaštiti boniteta Croatiae Lloyd.

Rukovodeći se načelom opreznosti i ove smo godine iskoristili dobar rezultat da otpišemo dio potraživanja, te izvršili ispravak dijela vrijednosti dionica Jadran Crikvenica, koje nam se ubrajaju u temeljni kapital.

Za naglasiti je da je dio potraživanja otpisan u 2000. godini tijekom 2001. godine naplaćen u visokom 77,5 % iznosu.

Croatia Lloyd invests its funds observing all requirements of safety, profitability and solvency and in order to disperse the risk it insists on a diversification of investments.

The placements are protected by bank guarantees, various forms of collateral (mortgages or fiduciary agreements) and collateral notes.

For the reasons of profitability, the Company tries to invest its funds with the highest possible interest and since the interest rates in the year 2001 have been considerably reduced, the income from that source is somewhat lower than in the year before.

In order to preserve solvency of the Company the funds are engaged in short-term placements as deposits or loans and due to that they are always easily available for that purpose.

The dispersion of funds is achieved by their depositing with the best Croatian banks, investing in treasury notes of the Ministry of Finance and treasury bonds of the Croatian National Bank as well as in placements to Croatian companies.

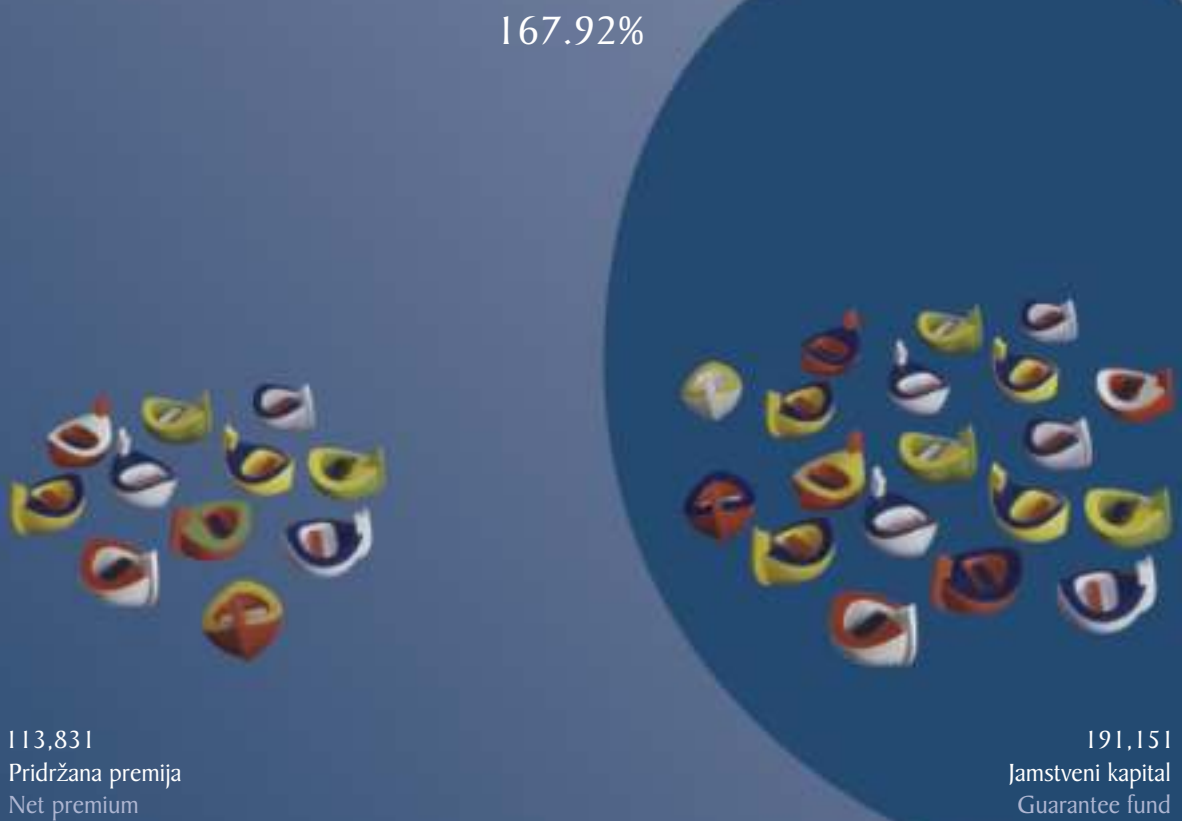
In our investment policy of funds placement we strictly observe all legal rules, having financial reliability as our top priority.

This year as well, Croatia Lloyd, guided by the principle of caution and in view of the good result, has written off a part of bad debts and corrected a part of the equity assets of the Hotel Jadran in Crikvenica, which are constituent part of the Company's paid-up capital.

Here, it should be pointed out that a part of the bad debt written off the profit and loss account in the year 2000 was collected back in the year 2001 in the high amount of 77.5%.



Odnos pridržane premije i jamstvenog kapitala (000 kn)  
Net Premium to Guarantee Fund (000 HRK)





## DOBIT PROFIT



Ukupno ostvarena dobit zadržala se i dalje na visokoj razini.

Dobit nakon oporezivanja iznosi 41.619.114 kn i daje prinos od 35 % na vlastiti kapital.

Dividenda po dionici iznosi 237,50 kn.

Dio dobiti ostat će i ove godine u imovini Društva za budućnost kao neraspoređena.

Koristim prigodu da se zaposlenim djelatnicima zahvalim na uloženom trudu, te poslovnim partnerima na iskazanom povjerenju.

The overall amount of the realised profit continues to be on a high level.

The profit after taxation amounts to HRK 41,619,114 giving 35 % return on equity nominal value stock.

A dividend per share amounts to HRK 237.50.

A part of the profit, this year as well, remains in the Company's assets as undistributed profit.

Finally, I would like to take this opportunity to thank our employees for all their efforts and to our business partners for their confidence.







FINANCIJSKI IZVJEŠTAJ  
FINANCIAL STATEMENTS



## RAČUN DOBITI I GUBITKA - TEHNIČKI RAČUN

za razdoblje 01.01.2001. - 31.12.2001.

01/01 - 31/12/2001

## PROFIT AND LOSS ACCOUNT - TECHNICAL ACCOUNT

kn HRK	2000	2001
Zarađene premije Earned premiums	80,525,551	106,623,875
Raspoređeni rezultat ulaganja iz netehničkog računa Allocated investments	6,001,165	16,832,147
Ostali tehnički prihod Other technical income	6,056,914	3,578,212
Izdaci za osigurane slučajeve Claims incurred	(57,859,394)	(82,504,134)
Promjena ostalih tehničkih pričuva Other technical charges	1,012,464	(261,250)
Izdaci za povrate premija Premium return expenses	-	26,762
Poslovni rashodi Net operating expenses	1,644,524	(3,554,047)
<b>REZULTAT TEHNIČKOG RAČUNA BALANCE OF THE TECHNICAL ACCOUNT</b>	<b><u>37.381.224</u></b>	<b><u>40.741.565</u></b>

**RAČUN DOBITI I GUBITKA**  
**- NETEHNIČKI RAČUN - Ukupni obračun**  
**PROFIT AND LOSS ACCOUNT**  
**- NON-TECHNICAL ACCOUNT - Total**

za razdoblje 01.01.2001. - 31.12.2001.

01/01 - 31/12/2001

kn HRK	2000	2001
Rezultat tehničkog računa Balance of the technical account	37,381,224	40,741,565
Prihodi od ulaganja Income from investments	55,339,211	65,992,824
Troškovi ulaganja Investment charges	(44,386,181)	(35,598,915)
Raspoređeni rezultat ulaganja na tehnički račun Return to the technical account	(6,001,165)	(16,832,147)
Porez na dobit Tax on profit	(9,153,486)	(12,684,213)
<b>DOBIT OD REDOVNIH AKTIVNOSTI POSLIJE POREZA</b> <b>PROFIT AFTER TAXATION</b>	<b><u>33.179.603</u></b>	<b><u>41.619.114</u></b>



## BILANCA STANJA - AKTIVA BALANCE SHEET - ASSETS

Na dan 31. prosinca 2001. godine

as at 31st December 2001

kn HRK	2000	2001
Nematerijalna imovina Intangible assets	57,401	50,783
Zemljišta i građevinski objekti Land and buildings	49,367,397	49,038,115
Ulaganja u povezana poduzeća i sudjelujući interesi Shares in affiliated undertakings	74,993,876	65,267,040
Ostala financijska ulaganja Financial investments	270,366,896	362,446,508
Potraživanja Debtors	106,791,988	73,387,857
Materijalna imovina i zalihe Stocks	3,447,407	2,448,576
Novac u banci i blagajni Cash at bank and in hand	41,017,441	23,635,760
Vlastite dionice Own shares	451,200	19,200
Plaćeni troškovi budućeg razdoblja Prepayments	105,345	164,073
<b>UKUPNO TOTAL</b>	<b><u>546.598.951</u></b>	<b><u>576.457.912</u></b>

# BILANCA STANJA - PASIVA

## BALANCE SHEET - LIABILITIES

Na dan 31. prosinca 2001. godine

as at 31st December 2001

kn HRK	2000	2001
Upisani kapital Paid-up capital	116,060,800	116,060,800
Pričuve Free reserves	62,853,494	62,421,494
Zadržana dobit Profit brought forward	9,370,478	12,688,201
Dobit tekućeg razdoblja Profit for the financial year	33,179,603	41,619,114
Prijenosne premije Unearned premiums	25,012,203	28,615,641
Pričuve šteta Outstanding loss reserves	226,304,688	240,996,724
Pričuva za povrate premija Return of premiums	331,134	304,373
Ostale osigurateljno-tehničke pričuve Catastrophic loss reserves	21,285,647	21,285,647
Neosigurateljno-tehničke pričuve Other provisions	3,097,277	3,766,956
Obveze proizašle iz osiguranja i reosiguranja Creditors - reinsurance operation	45,541,445	41,072,094
Ostale obveze Other creditors	2,343,897	6,638,894
Prihod budućeg razdoblja Deferred income	1,218,285	987,974
<b>UKUPNO TOTAL</b>	<b><u>546,598,951</u></b>	<b><u>576,457,912</u></b>



MIŠLJENJE NEOVISNOG REVIZORA  
INDEPENDENT AUDITOR'S REPORT

2001



### **Mišljenje neovisnog revizora**

Upravi i dioničarima  
Croatia Lloyd d.d.

1. Obavili smo reviziju priložene bilance Croatia Lloyd d.d. Zagreb ("Društvo") na dan 31. prosinca 2001. godine, kao i pripadajućih računa dobiti i gubitka, izvještaja o novčanom tijeku i izvještaja o promjenama na kapitalu dioničara za tada završenu godinu prikazane na stranama 3 do 21. Uprava Društva odgovorna je za izradu financijskih izvještaja. Naša odgovornost, temeljem obavljene revizije financijskih izvještaja, odnosi se na izražavanje mišljenja o financijskim izvještajima.
2. Reviziju smo obavili u skladu s Međunarodnim revizorskim standardima. Navedeni standardi zahtijevaju planiranje i obavljanje određenog obujma revizijskih ispitivanja kako bi se postigla zadovoljavajuća sigurnost da financijski izvještaji ne sadrže materijalno značajne pogreške. Revizija uključuje ispitivanje, temeljem uzorka, dokaza koji potkrepljuju iznose objavljene u financijskim izvještajima. Revizijsko ispitivanje uključuje također i ocjenu primijenjenih računovodstvenih politika, značajnih prognoza sačinjenih od strane poslodavca, kao i opću ocjenu prezentiranja financijskih izvještaja. Smatramo da je navedeni nivo revizijskih ispitivanja dostatan za izdavanje našeg mišljenja.
3. Društvo ima ulaganja u iznosu od 62.048 HRK (000) koja su razvrstana kao imovina za prodaju i mjeri se po vrijednosti umanjenoj za smanjenje vrijednosti imovine. Iz iznosa imovine za prodaju, 38.726 HRK (000) odnosi se na dionice kojima se ne trguje aktivno na burzi i čija realna vrijednost ne može biti pouzdano utvrđena. Procjena Uprave, usklađena sa Direkcijom za nadzor osiguravajućih društava, je da realna vrijednost ovih ulaganja nije materijalno različita od navedenih vrijednosti. Nismo bili u mogućnosti utvrditi realnu vrijednost ovih ulaganja, s obzirom da trenutno nisu ostvariva. Nadalje, 23.322 HRK (000) odnosi se na dionice kojima se trguje, i te dionice su iskazane po trošku.
4. Pričuve Društva za štete su izračunate u skladu sa metodom odobrenom od strane vladine Direkcije za nadzor osiguravajućih društava. Ako se procjene po aktuarskoj osnovi, ove rezerve bi se mogle pokazati previsokim.



5. Osim stavki navedenih u prethodna dva poglavlja, prema našem mišljenju, financijski izvještaji realno prikazuju, u svakom materijalnom pogledu, financijsko stanje Društva na dan 31. prosinca 2001. godine, kao i rezultate poslovanja i novčani tijek za 2001. godinu u skladu s Međunarodnim računovodstvenim standardima.

Zagreb, 12. travanj 2002.



**ERNST & YOUNG Croatia d.o.o.**  
**ERNST & YOUNG CROATIA d.o.o.**  
**ZAGREB**  
**2**

### Independent Auditor's Opinion

Board of Directors and Shareholders  
of Croatia Lloyd d.d.

1. We have audited the accompanying balance sheet of Croatia Lloyd d.d. ("the Company") as of 31 December 2001, and the related profit and loss account, cash-flow statement and statement of shareholder's equity for the year than ended presented on pages 3 till 21. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Company has investments in the amount of HRK (000) 62.048 which are classified as assets available for sale and measured at cost less impairment. Out of this amount of the assets available for sale, HRK (000) 38.726 relates to shares that are not actively traded at the stock exchange and whose fair value cannot be reliably measured. Management estimation, which was confirmed with the Supervisory agency, is that the fair value of these investments is not materially different to the stated values. We are unable to establish the fair value of these investments, as they are not currently realisable. In addition HRK (000) 23.322 are traded shares. These shares are reported at cost.
4. The claim reserves provided by the company were calculated in accordance with the method approved by the Governmental Office for Supervision of Insurance Companies. If assessed on an actuarial basis these reserves may be overstated.

5. Except for the matters noted in previous two paragraphs, in our opinion the financial statements present fairly, in all material respects, the financial position of the company as of 31 December 2001, the results of its operations and changes in its cash flows for the year then ended in accordance with International Accounting Standards.

Zagreb, 12 April 2002



 ERNST & YOUNG Croatia d.o.o.

— ERNST & YOUNG CROATIA d.o.o.

ZAGREB

2



*"Gajeta", Slavimir Kašov*

*BARKOMANIA promovira brodograđevno stvaralaštvo i tradiciju broda. Proizvodi sami po sebi nose osnovnu brodsku formu i svjetonazor Hrvatske, kao zemlje povezane i ovisne o elementu mora i broda.*

*Program BARKOMANIA je zamišljen kao "mjesto-svih-brodova", originalnih i unikatnih radova poznatih naših umjetnika, čija su stalna ili povremena tema more i brodovi, kao i vrijednih i talentiranih, samozatajnih "brodograditelja" iz čijih minijaturnih škeverova isplovaljavaju njihove vlastite vizije, snovi i uspomene.*

*Široka bracera, tromi trabakul, oštrokrmni guc, dugokljuni leut i elegantne, izdužene gajete, sve su to brodovi našeg djetinjstva. U našim malim mistima, u lučicama i valama, oni još traju privezani uz stare rive i mule, neki još plove i podsjećaju nas na ritam jednog drugog svijeta, već na zalasku.*

*BARKOMANIA promotes creative work in shipbuilding and tradition of a ship. The products are having basic ship form and they are promoting Croatian philosophy of life, as a country linked to and dependent on the element of the sea and ship.*

*The BARKOMANIA program is envisaged as the "place-of-all-ships", original and unique works of art by our known artists who permanently or from time to time use in their works the theme of the sea and ships, as well as the works of our diligent, talented and self-denying "shipbuilders" from whose miniature shipyards their visions, dreams and memories are sailing out.*

*Rounded "braceras", sluggish "trabakuls", sharp-stemed "gucses", long-beaked "leuts", trawlers and elegant, elongated "gajetas" are the boats of our childhood. In our small villages, ports and bays they still last moored to old quays and some of them are still sailing, reminding us of the rhythm of the distant time and world slowly fading in our minds.*



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