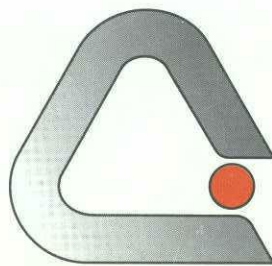


BULLETIN



1991-05
(angol)

NABISZ

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MAGYAR BIZTOSÍTÓK SZÖVETSÉGE

1052 Budapest, Deák Ferenc u. 10.

Tel.: 118-3473, 118-6900

Fax: 1375-394

Tribute to the Predecessors

The first insurance companies in Hungary were founded at the beginning of the 19th century. Industrial development and the rate of progress during this reform period aroused the interest of foreign enterprises in establishing insurance companies in Hungary. The legendary First Hungarian General Insurance Company (EMABIT) was founded in 1857 after the War of Independence of 1848, but prior to the Compromise of 1867. Its foundation was of a great importance both politically and economically.

Outstanding personalities, like Ferenc Deák, György Apponyi, József Eötvös and Mór Jókai were attracted to and assisted in establishing the independent Hungarian insurance industry.

The relative economic recovery after the First World War also contributed to the development of the Hungarian insurance services. During this period more than 70 insurance companies operated in Hungary. Though several insurance groups went bankrupt due to the world economic crisis in the 1930s, there were still more than 40 insurance companies operating in Hungary just before the outbreak of the Second World War.

The National Association of Insurers (BIO SZ) was founded in February 1919, and quickly became an important and influential factor in public life. BIO SZ had the particular merits of bringing the Hungarian insurance industry to the forefront of European insurance world.

Years of Monopoly

The development of the Hungarian insurance industry was halted by the socialist nationalizations that followed the Second World War. The state insurance monopoly supported by the unconditional guarantees of the government lasted for nearly four decades. BIO SZ had ceased its operating in 1948.

During the years of monopoly control, the Hungarian insurance industry became an administrative part of the state budget. Concepts of risk management or profit-oriented business-thinking were totally missing. Priority was given to the realization of the state social security system and the integration of the insurance industry into its overall allocation system.

The Turning Point

In 1986, prior to the later fundamental political changes, basic reforms were introduced into the Hungarian insurance sector. The insurance monopoly was eliminated by the government and new rules and regulations helped to form the legal environment of the insurance industry which gave preferential treatment to foreign investors. These measures introduced an important impetus to the development of the Hungarian insurance.

Once again, major European and multinational insurance companies entered the Hungarian market: 12 insurance companies have been established in the latest five years.

As a result of the current steadfast privatization process all the insurance companies, operating in Hungary today, are functioning as share companies with insignificant state ownership in these enterprises.

Companies from Germany, Austria, Italy, France, the United States, the Netherlands and Belgium have invested capital in the Hungarian insurance business.

Therefore a renewed and reborn Hungarian insurance industry is seeking and staking out its place in the communities of the European states.

The New Association

Participants in the reborn Hungarian insurance market established the Association of Hungarian Insurance Companies (MABISZ) on November 14, 1990. Taking up the legacy of BISOZ, the Association gives priority to representation and protection of the interests of the Hungarian insurance industry in all walks of life and at all levels of the state hierarchy. The Association coordinates the educational, training and public information activities, the scientific research and the international relations of the insurance industry. The Association has published its official magazine, called Insurance Review (Biztosítási Szemle).

Through government authorization, the Association is in charge of handling the Guarantee Fund of the compulsory third party motor liability insurance and also of operating the National Green Card Bureau.

The General Meeting of the Association is the most important forum of MABISZ. Between the sessions of the General Meeting the nine-member Board supervises the activities of the Association and the staff (Secretariat).

MABISZ is an all-professional association: it supervises the work of 12 professional committees.



ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

Deák Ferenc u. 10.
Budapest H 1052
T.:(36-1)118-3473, Fax.:(36-1)137-5394

The Board

Chairman: Dr. Ferenc Kálmán Kiss
Vice-chairmen: Dr. Klára Popper
Gábor Darvas
Dr. Ottó Csurgó
András Szász
Ottó Gaál
Dr. Zsolt Vágó
Dr. György Bordás
István Filvig

The Staff

Dr. Barnabás Trunkó, Secretary-General
Dr. Kálmán Kocsis, Deputy Secretary-General
Mrs. Judit Szekulesz, Chief Counsellor
Mrs. Orosz, Chief Assistant
Mrs. Anikó Sági, Head of the Secretariat
Tivadar Hermann, Educational Manager

The Association of Hungarian Insurance Companies has been established by private insurance companies and other organizations dealing with insurance in Hungary in order to protect and promote jointly their common professional interests, to improve professional standards and to carry out certain economic tasks related to the infrastructure of insurance business.

Any insurance company, cooperative, institution, association or any other legal entity owning licence for private insurance activity in the Republic of Hungary and operating within the boundaries of the Republic of Hungary can become a Member of the Association.

The Members

- ÁB-AEGON ÁLTALÁNOS BIZTOSÍTÓ Rt.
- ARGOSZ INSURANCE Co.Ltd.
- ATLASZ TRAVEL INSURANCE Co.Ltd.
- COLONIA INSURANCE Co.Ltd.
- EUROPA-GAN INSURANCE COMPANY LIMITED BY SHARES
- GARANCIA INSURANCE Ltd.
- GENERALI BUDAPEST INSURANCE Co.Ltd.
- GLÓRIA INSURANCE. Ltd.
- HUNGÁRIA INSURANCE Co.Ltd.
- NATIONALE-NEDERLANDEN HUNGARY INSURANCE Co.Ltd.
- PROVIDENCIA AUSTRIAN-HUNGARIAN INSURANCE Ltd.

Organizational Structure of the Association

The supreme organization of the Association is the **General Meeting**, consisting of all the members. The insurance companies are represented at the General Meeting by their managers or their proxies.

The Board is the managing organization of the Association.

The Secretary-General represents the Association before the authorities and other organizations between the General Meetings and the Board Meetings as well as in the international relations.

The Secretary-General heads the Staff of the Association.

The Association performs its coordinating activity by professional committees and ad hoc committees.

Experts are delegated into the professional committees by the member companies.

Professional Committees in the Association

- Motor Insurance Committee
- Information Technology Committee
- Legal Committee
- Communication Committee
- Committee of Hungarian Actuaries
- Committee of Employers
- Educational Committee
- Medical Committee
- Financial and Accounting Committee
- Life and Health Insurance Committee
- Security and Prevention Committee
- Marine Insurance Committee
- Reinsurance Committee

**INSURANCE PREMIUM INCOME AFTER THE STATE MONOPOLY
(Shareholder Insurance Companies)**

YEAR	GROSS PREMIUM INCOME (in HUF million)	% CHANGE	NET PREMIUM INCOME (in HUF million)	% CHANGE
1985	17,511	-	17,114	-
1986	19,106	9.1	18,548	8.4
1987	21,951	14.9	20,846	12.4
1988	24,990	13.8	23,470	12.6
1989	30,047	20.2	27,528	17.3
1990	39,797	32.4	36,416	32.3
1991	62,213	56.3	59,781	64.2

**PREMIUM DISTRIBUTION
(1990-1991)**

LINE OF INSURANCE	PREMIUM INCOME (in HUF million)		% DISTRIBUTION	
	1990	1991	1990	1991
Commercial and industrial companies	10,843	11,704	27.3	18.9
Private property insurance	11,068	13,430	27.8	21.6
Private personal insurance	9,072	18,833	22.8	30.3
Compulsory insurance	8,814	18,246	22.1	29.3

**PREMIUM DISTRIBUTION
BY INSURANCE COMPANIES**

INSURANCE COMPANIES	1991 (in HUF million)	% MARKET SHARE
HUNGÁRIA INSURANCE Co. Ltd.	29,684	50
STATE INSURANCE Co. Ltd.	22,331	37
COLONIA INSURANCE Co.	2,499	4
PROVIDENCIA INSURANCE Ltd.	2,095	4
GENERALI BUDAPEST INSURANCE Co.	1,469	3
GARANCIA INSURANCE Ltd.	806	1
ATLASZ TRAVEL INSURANCE Co. Ltd.	590	1
N-N HUNGARY INSURANCE Co. Ltd.	198	-
EUROPA-GAN INSURANCE Co. Ltd.	83	-
FIRST AMERICAN-HUNGARIAN INSURANCE Co. Ltd.	26	-
GLÓRIA INSURANCE Ltd.	-	-



ÁB-AEGON ÁLTALÁNOS BIZTOSÍTÓ RT

Üllői út 1.
Budapest H-1091
T.: (36-1) 118-1866 Fax: (36-1) 117-7065

Ownership

AEGON Insurance Group, the Netherlands	75%
Hungarian State	20%
Employees of the ÁB-AEGON Általános Biztosító Rt	5%

Share Capital: HUF 2,000,000,000

Board of Directors

Chairman:	K.J.Storm
Members:	H.B.H. Visscher D. van Lith Dr. Gábor Kepecs Károly Gedai

Supervisory Board

Chairman:	Dr. István Hetényi
Members:	János Kékesi Dr. Tamás Bácskai Dr. Miklós Tóth Antal Póta György Mike

Management

Dr. Gábor Kepecs, General Manager
Mrs. Köves, Managing Director, Economics
Dr. Klára Popper, Managing Director, Law
András Juhos, Managing Director, Life Insurance
Dr. István Nárai, Managing Director, Investment
István Ragályi, Managing Director, Non-life Insurance
József Sipos, Managing Director, Communication
László Spollár, Managing Director, Information Technology

Brief History of the Company

The former State Insurance Company (Állami Biztosító) was established in 1949. It was in a monopolistic position during four decades since it operated as the only one composite insurance company in Hungary.

In 1986 the monopolistic position of the former State Insurance Company ceased to exist as part of the comprehensive economic reform. Two new insurance companies, the new State Insurance Company and the Hungária Insurance Company, were founded with equal share capital, the insurance portfolio being divided into two parts.

The new State Insurance Company started its business on July 1th, 1986, in private property, personal and agricultural insurance lines. Now it is the leading company in life insurance, it has the 80% of the life insurance market. Its market share on the whole Hungarian insurance market is 40%.

From July 1th, 1990, the company had operated as a closed limited liability company, with 100% state ownership.

The privatization of the company began in 1991 and, as a result of the privatization process, the AEGON International Insurance Group, the Netherlands, has acquired majority ownership in the State Insurance Company Ltd.

The AEGON International Insurance Group is the second biggest insurance company in the Netherlands. It is the largest foreign life insurance company in the United States. The company is in the top 10 insurance companies in Europe and in the top 35 insurance companies worldwide. In 1991, its premium written totalled NLG 13.640 billion, which is more than USD 7 billion. The most important business territories of the company are: the Netherlands, United States, Great Britain, Belgium, Greece, Cyprus, Spain, Portugal and the countries of the Caribbean Sea.

The AEGON shares are listed on the stock exchange in Amsterdam, London, Tokyo, New York, Basel, Geneva and Zürich and its options are traded on the European Options Exchange in Amsterdam.

After its privatization the State Insurance Company has raised its share capital to HUF 3.920 billion and has continued its operation under the name of ÁB-AEGON Általános Biztosító Rt., keeping its leading position in the Hungarian insurance market.

Business Lines, Insurance Products

Life-, accident-, pension- and health insurance;
 Homeowners' insurance;
 Business insurance policies for entrepreneurs (in agriculture as well);
 Investments.

Business Figures

	1990 in HUF million	1991 in HUF million
Reserve funds	30779	36763
Premium income	14680	22602
Claims costs	13751	17920
Return on investment	1785	0
Company results	327	0

Changes in the Portfolio

	in numbers	in HUF million
1989	8065	10,398
1990	7282	11,854
1991	6426	12,608



ARGOSZ INSURANCE Co. Ltd.

Hűvösvölgyi út 54.
Budapest H-1021
Tel: (36-1) 176-3733 Fax: (36-1) 176-1364

Ownership Structure

ASSURANTIE VAN DE BELGISCHE BOERENBOND (ABB-VERZEKERINGEN)	99.1%
National Association of Agricultural Producers and Farmers (MOSZ)	0.9%

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman:	Willy Duron
Members:	Tom Meeus Gábor Rajnai

Supervisory Board

Chairman:	Frans Rijmenams
Members:	Frans Luyten Dr. Csaba Bálint

Management

Gábor Rajnai General Manager
Johan De Decker Manager
Dr. József Zakócs Director
Dr. Gábor Erent Director
Dr. Gyula Barna Director

Brief History of the Company

ABB was founded at the beginning of this century. As a result of its constant development it is now in the top 5 of the 280 insurance companies in Belgium.

In June 1991, the Belgian ABB and the MOSZ founded a joint venture, called Atomium, to make preparations for establishing an insurance company. Atomium ensured the personal and financial conditions for the Argosz Insurance Co. Ltd. Argosz Insurance Co. Ltd was founded on July 1, 1992 and started its insurance business on September 1, 1992. Based on the experience of ABB, the founder company, ARGOSZ is planning to be the insurer of people living in the countryside. ARGOSZ considers their living conditions, habits and needs in its product and services.

ARGOSZ intends to take part in the Hungarian insurance market by gradually introducing its products and ensuring their steadily growing market share. The main target of the company's activity is to cover the risks of agricultural production, but it also pays attention to meet the life and accident insurance needs of rural population, helping them to keep the safety of their family homes.

ARGOSZ offers crop-hail and fire insurance policies for all kinds of cultivated plants and provides winter frost coverages for a limited number of crops. In the field of livestock insurance ARGOSZ is going to introduce catastrophe hazard and accident policies.

ARGOSZ is going to focus its attention to the numerous agricultural perils, which cannot be covered or it is difficult to find an insurance coverage for them. It is considering to organize mutual insurance companies to solve this problem. Members of the mutual insurance companies would be those farmers, co-operatives and state farms who accept the principles of insurance system based on mutuality and who are willing to take part in the development of the network of mutual insurance companies. These mutuals are non-profit companies and the surplus from the premium might be returned to the policyholders. ARGOSZ Insurance Co.Ltd. will organize the reinsurance for these mutual insurance companies.

Business activity

All lines of insurance. Priority given to the population and entrepreneurs living in the countryside. Assistance given to organizing local mutual insurance companies.

Start of the operation: September 1, 1992



ATLASZ TRAVEL INSURANCE Co. Ltd.

Deák Ferenc u. 23.
Budapest H-1052
Tel.:(36-1) 118-1108 Fax.:(36-1) 117-1538

Ownership Structure

ÁB-AEGON Ált. Biztosító Rt.	36.4% (HUF 364 million)
IBUSZ Rt.	36.3% (HUF 363 million)
COLONIA AG	12.6% (HUF 120 million)
MÁV	10.0% (HUF 100 million)
OKHB	5.0% (HUF 50 million)
COOPTOURIST	0.3% (HUF 3 million)

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman: Dr. Gábor Barta
Members: Gábor Darvas
János Hudák
Dr. István Nárái
István Ragályi

Supervisory Board

Chairman: Mrs. Köves
Members: Dr. Csaba Baráth
Mrs. Benczédi
Diether Heermann

Management

Dr. Gábor Darvas, General Manager
János Gyulai, Business Manager
Mrs. Mária Bleicher Nagy, Manager for Economics

Brief History of the Company

The Atlasz Travel Insurance Co. Ltd. began its operation on May 8, 1988 following a short preparatory period of only five months. The joint stock company was set up by IBUSZ Travel Agency, the State Insurance Company Ltd., the Commercial & Credit Bank Ltd. and the Hungarian State Railways with the aim of operating as a specialized insurance company, offering a wide range of insurance products to satisfy the changing needs of tourists and guarantee satisfactory dividends to the founders. In 1988, the second largest travel agency, the Cooptourist, acquired a stake in the company and in 1989 the Colonia Versicherungs AG bought shares in equal proportions from the IBUSZ Travel Agency and the State Insurance Company Ltd. thereby acquiring a 12% stake in the HUF 1 billion share capital. At the same time the widespread international network of the Colonia was put at the disposal of the ATLASZ Insurance Co. Ltd, which is very important for the health insurance claims settlement of the Hungarian citizens travelling abroad. Since its foundation, the ATLASZ Travel Insurance Co. Ltd. has introduced several new insurance schemes tailored to the needs of tourists travelling either in Hungary or abroad.

Business activity

insurance policies for travellers
property insurance policies

Business figures (in HUF million)

	1988	1989	1990	1991
Reserves	112	170	148	24
Premium income (non-life)	242	409	393	590
Claims costs	34	187	245	250
Return on investment	34	98	320	292
Company results	46	108	295	505

Ownership structure

Colonia Versicherung AG, Cologne, FRG 100%

Share Capital: HUF 1,000,000,000**Management**

Diether Heermann General Manager
Dr. Ottó Csurgó Deputy General Manager
Dr. Csaba Kecskés Deputy General Manager**Supervisory Board**

Chairman: Dr. Axel Biagosch
Members: Dr. István Bárd
Frau Jutta Stöcker
Friedrich Steirer
Dr. Jürgen Weinreich**Brief history of the Company**

The Colonia Versicherung Ag was founded more than 150 years ago as a small fire insurance company and since then it has become the second biggest insurance company in the Federal Republic of Germany. The company is present in North- and South-America, the Caribbean islands, Europe and Asia.

The Colonia shares are listed on every important stock exchange in the world.

The Colonia Insurance Co. was set up in Hungary in 1991 with a share capital of HUF 1 billion. As a composite insurance company it started to operate in property-, liability-, life- and agricultural insurance lines.

After a successful start in the above business lines the company enlarged the scope of its activity with motor- and other life-, pension and accident insurance schemes.

Business Activity:

- Life-, accident- and pension insurance contracts
- Insurance contracts for entrepreneurs
- Agricultural insurance contracts
- Liability insurance contracts
- Motor insurance policies (physical damage and liability insurance)

Business figures for 1991 (in HUF million)

Reserves	1878
Premium income	2497
Claims costs	430
Company result	-482



EUROPA-GAN INSURANCE COMPANY LIMITED BY SHARES

Angol u. 22.
Budapest H-1149
Tel: (36-1) 252-2222 Fax: (36-1) 252-8967

Ownership structure

GAN International	90%
SAI	10%

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman:	András Szász
Members:	Dr. István Hajdú József Wéber

Supervisory Board

Chairman:	Bertrand Belinguier
Members:	Jean-Jacques Bonnaud Bertrand Perret du Cray
Permanent Participant :	Dr. Leonardo Martonaro

Management

András Szász General Manager
Dr. István Hajdú Deputy General Manager
József Wéber Deputy General Manager
Dr. Iván Cser Managing Director
Miklós Szendi Managing Director

Brief History of the Company

The founder decided to establish the company in May, 1990. The first step was to set up the trade representation of GAN International in Hungary.

The Articles of Association were signed on November 16, 1990 and the State Insurance Supervisory Authority granted the licence to operate as an insurance company on January 14, 1991.

The company moved into its headquarters in April, 1991 and started its first business year on July 1, 1991. On the same day a new shareholder presented itself, it was the SAI.

The advertising campaign and the intensive business activity started on September 6, 1991.

Business Activity

The company operates as a composite insurance company, offering a wide range of life insurance products. It is not offering motor insurance, household insurance and agricultural insurance products in the non-life business.

Business figures in 1991- in HUF thousand:

Reserves	55,103
Premium income, life	70,050
Premium income, non-life	14,789
Total income	84,836
Claims costs	18,832
Return on investment	37,050
Company result	-87,614



GARANCIA INSURANCE Ltd.

Vadász u. 12.
Budapest H-1054
Tel: (36-1) 111-3400 Fax: (36-1) 111-7684

Ownership Structure

Hungária Insurance Co.Ltd.	33% (1/3)
Hungarian Credit Bank Ltd.	33% (1/3)
National Savings and Commercial Bank Ltd.	33% (1/3)

Share Capital: HUF 1,050,000,000

Board of Directors

Chairman:	István Szecskó
Deputy Chairman:	Ottó Gál
Members:	Dr. Iván Szentiványi Béla Csizmás Iván Mittler Dr. Gábor Turai

Supervisory Board

Chairman:	Dr. Tamás Kalocsay
Members:	László Szilágyi Dr. Sándor Kéry Dr. Tamás Matusovits Tibor Nagy

Management

Ottó Gaál General Manager
Dr. Tibor Váradi Managing Director, Chief Accountant
Márta Temesvári Managing Director
József Zemcov Property Insurance Manager
Katalin Kun Gálfi Motor Insurance Manager
István Endre Nagy Personal Insurance Manager
Dr. György Szentaskó Chief Company Solicitor
Dr. Béla Krekó Chief Actuary

Brief History of the Company

The Garancia Insurance Ltd. was registered by the Registry Court on January 7, 1988.

The company spent its first year getting organized and establishing its network: a central management organization was set up and 22 branches started to operate, in some cases at temporary places.

In the first year of its existence Garancia Insurance Ltd. came up with a new product, the guarantee insurance, and its specialists took part, together with two other big insurance companies, in the development of the new homeowners insurance scheme. In 1989, the company came up with other two new insurance schemes: credit life insurance and a property insurance policy for "guaranteed" entrepreneurs.

The development of the network, the increasing number of staff and the rising volume of business required the up-to-date data processing of the portfolio, therefore the company switched over to computerized data processing in 1989.

After the modest business results of the initial years, the breakthrough came in 1990 when in addition to the interest on the company's share capital, decent profits were realized from the insurance business activities as well.

After three years of operation it can be seen that the policies offered by the Garancia Insurance Ltd. are well matched to the demands of the insurance market. Today, except for the physical damage motor insurance and the crop insurance policies, any type of insurance policy can be taken out from the company for any private property. The Garancia Insurance Ltd. is involved in selling compulsory liability motor liability policies, together with five other insurance companies.

The company also offers:

- property insurance policies for entrepreneurs and firms,
- collateral assurance policies for private borrowers.

The Garancia Insurance Ltd. had more than 400,000 customers in 1992 and the company has had a modest profit since its foundation.

Business Activity

The Garancia Insurance Ltd. is a composite insurance company and deals with all lines of insurance business, taking into consideration the legal prohibitions.

Business figures (in HUF thousand)

	1990	1991
Reserves	561,126	678,013
Premium income	350,023	897,639
Claims costs	160,575	550,049
Return on investment	429,570	452,795
Company result	205,870	108,422
Net increase in the portfolio in 1991		5,765 pcs 241,317



GENERALI BUDAPEST INSURANCE Co.

Kuny Domokos u. 13-15
Budapest, H-1012
Tel: (36-1) 175-9722 Fax: (36-1) 156-6003

Ownership Structure

EA Generali AG, Wien	80%
Assicurazioni Generali Triest, S.p.A.	20%

Share Capital: HUF 1 billion

Board of Directors

Chairman:	Dr. Zsolt Vágó
Members:	Dir. Bruno Friedl
	Dr. Sándor Nagy
	Dir. Walter Steidl
	Dr. László Vértesi

Supervisory Board

Chairman:	Dr. Dietrich Karner
Deputy Chairman:	Dr. Camillo Giussani
Members:	Dr. Károly Bárd
	DDr. Günter Neumann
	Dr. Hans Peer

Brief History of the Company

The Assicurazioni Generali was founded in 1831. As it had a high quality service and stable capital, the customers trusted it. It had also had a great prestige in Hungary until 1949, when, as a consequence of the nationalization, it had to leave the Hungarian market together with other foreign companies, but it was the first company to come back to Hungary in 1989. It founded a joint stock company with the participation of the Állami Biztosító and involving the EA Generali Versicherungs AG, the Austrian member of the Generali Group, which bought the ÁB shares as soon as it became possible by the Hungarian law. Therefore the present Generali Budapest Insurance company Ltd. was set up in October, 1991. The company started to build up its network immediately, and as a result, there are 32 offices now at the disposal of the customers. The company has a staff of 615 persons.

In 1990, the company entered the insurance market as a specialized insurance company to satisfy all the needs of firms and entrepreneurs, including the property- and liability insurance products. This aim would not change in the future, but the Generali Insurance Co. Ltd. is going to expand its range of products, offering life-, homeowners-, agricultural and motor insurance products.

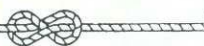
Business Activity, Range of Products

- property insurance for entrepreneurs
- fire insurance
- marine insurance
- insurance against burglary and housebreaking
- general and professional liability insurance
- life- and accident insurance
- insurance for travellers
- motor insurance
- agricultural insurance (crop and live stock insurance)
- reinsurance

Business figures for 1991 - in HUF million

Reserves	565
Premium income	1,443
Financial result (return)	207
Claims costs	1,211
Return on investment	132
Business result	-173

Portfolio: 42,803 contracts



GLÓRIA GLÓRIA INSURANCE Ltd.

DIZTOSÍTÓ Rt

Városmajor u. 12-14

Budapest H-1122

Tel: (36-1) 1553-722 Fax: (36-1) 1553-826

Ownership Structure

MARE ASSICURAZIONI	51 %
MEZŐBANK Rt	33 %
IPARBANKHÁZ Rt	16 %

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman:	Giancarlo Ciceri
Members:	Dr. Carlo Massimiliano Gritti Bottacco
	Dr. Péter Köves
	Dr. Gyula Kabai
	Dr. István Kollarik
	Dr. Mario Perolo

Supervisory Board

Chairman:	Béla Seydl
Members:	István Bakos
	András Fekete Györ

Management

Dr. Mario Perolo General Manager
Dr. Éva Péterfi Deputy General Manager
Gábor Balla Sales Manager
Balázs Berey Property Insurance Manager
Mrs. Baross Financial Manager
Dr. Gábor Hanák Chief Actuary
Márta Korándi Life Insurance Manager

Brief History of the Company

The GLÓRIA Italian-Hungarian Insurance Company Ltd. was established as a member company of the Italian Il Mare Group with a share capital of HUF 1 billion. Mare Assicurazione has 51%, the Mezőbank Rt. has 33% and the Iparbank has 16% stake in the share capital. The company is going to operate in the property and life insurance lines of the Hungarian insurance market.

Today, the company offers two kinds of supplementary pension insurance. The FORRÁS I and the FORRÁS II. insurance contracts can be concluded not only by private persons but employers can also sign a contract for the benefit of their employees. The FORRÁS I is a single premium life annuity policy, FORRÁS II is a monthly paid life annuity policy to supplement the pension of clients.

The new MOZAIK property insurance policy is made for the entrepreneurs, taking into consideration the special needs of wide range of entrepreneurs. Only the most common risks are covered by the basic policy but several additional endorsements are available to make it a comprehensive policy.

The following insurance policies are going to be introduced in property and liability insurance line in autumn: general legal liability insurance policy, workers compensation policy and marine insurance policy.

In life insurance, new group life- and accident policies will be launched in autumn and the company is working on a new credit life policy and a universal life policy.

The GLÓRIA Insurance Ltd. has two sales offices in Budapest, another one in Budapest to serve Pest county, and one in cities of Győr and Pécs each.

Start of the Operation: August 1, 1992

Business Activity

composite insurance company,
property and liability insurance,
life and health insurance.

Ownership Structure

Allianz Holding AG	65%
Hungarian State	35%

Share Capital: HUF 4,266,000,000

Board of Directors, Management

Chairman:	Tamás Uzonyi General Manager
Members:	Dr. Imre Szabó Deputy General Manager
	Márta Antunovits Managing Director
	Dr. András Bárczay Managing Director
	Agoston Falchetto
	Dr. Ferenc Kálmán Kiss Managing Director
	Dr. Ágnes Sulkó
	László Szilágyi Managing Director

Supervisory Board

Chairman:	Dr. Miklós Villányi
Deputy Chairmen:	Mrs. Dr. Báger
	Detlev Brekamp, Allianz Holding AG
Members:	Heinz Prokop, Allianz Holding AG
	Dr. Ernő Molnár
	Mrs. Nyíri

Brief History of the Company

The Hungária Insurance Company was established on July 1, 1986 according to the Hungarian Government Decree of ceasing the insurance monopoly control. At the time of the separation from the Állami Biztosító, the Hungária Insurance Co. got the motor insurance, the commercial property insurance and the international insurance portfolio as its main business lines.

January 1, 1990 was a turning point in the development of the insurance company, when the Hungária Insurance Co. Ltd. was established with the participation of the Allianz Holding AG (the Hungarian state owned 51% of the shares and the Allianz owned 49% that time). At the moment, after several share capital increase, the Allianz Holding AG is the majority shareholder of the Hungária Insurance Co. Ltd. (it has 65% of the shares).

Today, the company operates in almost all lines of insurance.

Business Activity, Products

- Domestic property insurance for commercial and industrial concerns
- Motor insurance
- International insurance
- Private property insurance
- Personal insurance
- Reinsurance

Business figures for 1991 - in HUF million:

Reserves	11,489.975
Premium income	29,684.073
Claims costs	29,654.421
Retained earnings	10,468.880



NATIONALE NEDERLANDEN HUNGARY Co. Ltd.

Bég u. 3-5.
Budapest H-1022
Tel: (36-1) 1155-672 Fax: (36-1) 1356-493

Ownership Structure

Nationale-Nederlanden N.V. 100%

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman: Dr. György Bordás
Deputy Chairmen: József Számel
Béla Horváth
Ed Teer

Supervisory Board

Chairman: Herman Huizinga
Members: Otto Casper de Boer
D.E. Ernste

Management

Dr. György Bordás President - General Manager
József Számel Vice President - General Manager (EDP)
Béla Horváth Vice-President - General Manager (marketing)
Ed Teer Vice President - General Manager (administration)
Dr. Gyula Mikó Director (product development)

Brief History of the Company

The Nationale-Nederlanden was formed by the 1963 merger of the Nationale Levensverzekering Bank of Rotterdam and the Netherlands company of the Hague, founded in 1845. At that time, the two financial institutions were the first and second biggest companies in the insurance market in the Netherlands.

The early history of both companies dates back to the mid-19th century. The Nationale Levensverzekering Bank concentrated mainly on the local market, while its partner gave priority to foreign business operation from the very beginning. Therefore, it opened its first agency in Batavia (today's Jakarta) in 1856 and build up an international network of 128 branches by the end of the century.

The company acquired its first foreign subsidiary in Belgium in the 1930s. After the Second World War the Netherlands company acquired more and more local enterprises in several countries, including Great Britain.

Following the merger with the Nationale Levensverzekering Bank, the international activities of the company increased further and it went on acquiring several firms in North-America in the 1970s.

In the 1980s, the Nationale Nederlanden expanded primarily in the Far East and in Australia. At the same time the company continued to strengthen its position in Europe and in North America.

Today the companies of the group are operating in 22 countries. Their prudent and careful selection is part of the company's long-term strategy.

The Nationale-Nederlanden Group (N-N for short) offers the whole range of life insurance, non-life insurance and reinsurance products. In addition to its insurance operation, the Group makes important investments. The large number of subsidiaries makes also possible to offer other financial services, including consumer credits and company financing.

An important feature of the N-N business activity is that it spreads the risks widely; partly by offering several financial services, partly by operating in many countries of the world. Approximately half of the income of the Group comes from its international activities in 22 countries. The main areas of the N-N expansion: Europe and North America, and also the triangle of Japan, Korea and Taiwan. The aim of the well organized and widespread network is that all the companies in every country should contribute to the profit of the Group.

Nationale-Nederlanden in Hungary

The N-N Hungary Ltd. began its operation by offering 5 new life and pension insurance policies and 4 supplementary insurances. These insurance policies were worked out by the N-N experts during the first 9 months. The current feature of N-N in Hungary is that it offers exclusively life insurance contracts.

The N-N is licenced by the State Supervisory Authority to operate as a composite insurance company in all lines of insurance. However, it has specialized in life and pension insurance and it plans to expand its business activity by the property insurance line in a few years. The company started with only one insurance line. It had to focus its attention and energy on organizing and launching this sole business line, otherwise there could have been hasty and confused actions. The company does not want to start a new business while the existing products do not sell properly.

Life insurance was the best choice for the company. On the one hand, it is the most developed and widespread business line of the N-N worldwide, on the other hand the Hungarian insurance market is extremely underdeveloped in this field and an important growth is expected in the near future.

Business Activity

Life insurance and pension insurance lines.

Sales activity: From September 16, 1992

Business figures (in HUF thousand)

Reserves	145,720
Premium income from life insurance	195,410
Claims costs	128
Return on investment	-
Company result	-128,570
Increase in the portfolio	900,000
	12,500 pcs.



PROVIDENCIA AUSTRIAN-HUNGARIAN INSURANCE Ltd.

Hungária krt. 178-186
Budapest H-1146
Tel: (36-1) 251-7688 Fax: (36-1) 251-6010

Ownership Structure

Erste Allgemeine Generali	56 %
Austrian private shareholder	18 %
Hungarian Post Office	15 %
Postabank	11 %

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman:	Dr. Harald Mayer-Rönne General Manager
Members:	Dr. Károly Gergely Deputy General Manager
	István Filvig Deputy General Manager
	Bruno Friedl, Erste Allgemeine General, Director
	József Tarr, Postal Bank and Savings Bank Ltd., Deputy General Manager

Supervisory Board

Chairman:	Béla Doros
Members:	László Szivi
	Dr. Dietrich Karner
	Dr. Günter Neumann
	Bruno Friedl
	Dr. Ernst Baumgarten
	Gábor Princz
	Dr. Pál Kertész
	Dr. Tamás Sárközy
	Krisztina Bogdán
	Gábor Koós
	Mrs. Sallai
	Ilona Sisák

Management

Dr. Harald Mayer-Rönne General Manager
Dr. Károly Gergely Deputy General Manager
István Filvig Deputy General Manager
Dr. Mátyás Pálvölgyi Marketing and Sales Manager
Dániel Komjáthy Computer Technology Manager
Ágnes Zsiga Life Insurance Manager
Judit Kárpáti Property Insurance Manager

Brief History of the Company

The PROVIDENCIA Austrian-Hungarian Insurance Ltd. was established in Budapest, in January 1990, as a subsidiary of Wiener Allianz, one of the biggest insurance companies in Austria.

The company started its business operation in April, 1990 by selling life insurance policies, which are still among the most popular products of the company.

As the main aim of the PROVIDENCIA Ltd. is to offer a comprehensive insurance service, the company gradually expanded its range of products and today a wide choice of policies are available to their customers.

There was a turning point in the history of the company in June, 1991. According to the agreement between the founder Wiener Allianz and the Erste Allgemeine Generali, the PROVIDENCIA became a member of the EA-Generali Group.

Last year, the Erste Allgemeine Generali Group had an income of ATS 29 billion and a profit of ATS 94.3 million. It represents a 64 percent increase as compared with the year of 1990.

There has also been a similar important development at the PROVIDENCIA Ltd. With its 500 thousand customers, the company became the third largest insurer in Hungary by 1992. There has been a great progress in building up the national network, there are 7 regional head offices and branch offices in 35 cities in the country. The PROVIDENCIA employs 1120 full-time employees and 10,000 part-time employees.

Business Activity, Lines of Products

Personal insurance
Homeowners insurance
Insurance for commercial and industrial concerns
Business insurance
Motor insurance
Insurance for computers and EDP
Machinery insurance
Liability insurance
Marine insurance
C.A.R. and E.A.R
Special insurance policies

Business figures (in HUF million)

	1990	1991
Reserves	36	1180
Premium income	140	2095
Claims costs	6	729

