

# **YEARBOOK 2002**



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# Contents

<b>The state of the economy in Hungary in 2001</b>	<b>5</b>
National economy and insurance industry	7
Developments in the legal environment of the insurance industry	8
The Hungarian insurance market	10
Gross premium income and market share by companies	12
Life insurance	13
Life insurance business	13
Life insurance premium income by companies	14
Main figures of personal insurance in 2001	15
Life insurance premium and number of contracts by companies in 2001	16
Non-life insurance business	17
Non-life premium income and claim costs by companies	18
Some figures of non-life insurance in 2001	19
Non-life insurance premium income and number of contracts by companies in 2001	20
Motor insurance	21
Motor insurance premium income and claim costs by companies	21
Number of persons employed by companies in 2001	22
Reserves, Investments, Results	23
Investments of the assets of insurance companies by classes of investments in 2001	24
Technical reserves by companies	25
<b>Important figures of aggregate financial statement of Hungarian insurance companies – 2001</b>	<b>26</b>
<b>Association of Hungarian Insurance Companies</b>	<b>27</b>
<b>Member companies of MABISZ</b>	<b>30</b>



## THE STATE OF THE ECONOMY IN HUNGARY IN 2001

In the year of 2001, the basic economic trends in Hungary were determined by a downward movement pointing toward recession. Following the previous peak of 6.6 per cent in the first quarter of 2000, GDP growth was reduced to 3.3 per cent by the end of 2001. By the middle of the year both exports and private investment were in a state of stagnation, and industrial production also went into recession by the end of the year. Nevertheless, annual GDP growth still reached 3.8 per cent at unchanged prices which is still quite acceptable in an international comparison.

Recession was mainly a consequence of the halting world economy. That had a negative impact on Hungarian export positions. As a result of the broadening of the band of the exchange rate of the Hungarian currency, the Forint became stronger by December 2001, reaching a nominal figure of 6.5 (which amounts to an annual average of 1.3%).

The government pursued a policy of increasing demand, and that policy produced a stimulating effect in certain areas of the economy (residential housing markets, construction industry and in the area of commerce and trade).

Although the rate of employment showed signs of slowing down, unemployment continued to decrease.

Households' spending became significantly stronger due to the government's policy of boosting demand on domestic markets and government spending prior to the recent elections. Nominal earnings increased by 18 per cent in 2001, which is in excess of the originally planned figures. The gross monthly average salary of full time employees was HUF 103.600,-. Salaries of people working in the public sector increased much more rapidly than of those working in the private or commercial sector.

Salaries reached an increase of approximately 7 per cent in real terms, and pensions showed a similar rate of growth, which were more dynamic than the increase in economic production.

Savings showed a minimum rate of increase in 2001. The population spent most of the extra earnings on consumption, or invested the money in residential apartments or real property.

After many years of stagnating around an annual 10 per cent, the rate of inflation started decreasing from mid-year onwards. In December 2001 it was 6.8 per cent (as compared to the same month in the prior year), with an annual average of 9.2 per cent. The decrease was primarily due to a reduction in fuel prices, the repeated postponement of rise of domestic energy prices and agricultural pricing developments.

Both domestic and international fiscal balance of payments were within acceptable limits. The official state budget deficit was close to the planned figure of 3.4 per cent, however the real deficit, calculated on the basis of EU methodology, exceeded 4 per cent of the GDP (which is roughly 1 per cent worse than in the previous year).

The slowing down of exports despite external recession and measures aimed at boosting demand on the domestic market was less severe than the

reduction in imports (the growth in export volume was nearly 8 per cent, while imports increased by 4 per cent), therefore sales turnover in foreign trade showed an overall improvement.

The deficit in the current balance of payments also improved in comparison to the previous year, which was partly due to the growth in surplus generated by the tourism industry. According to the audited figures of the Hungarian National Bank (MNB) the amount of the deficit is 1.2 billion Euros. At the same time the net influx of foreign operating capital also decreased, and did not reach the deficit of the current balance of payments. Our net debt decreased modestly due to changes in the rate of the Yen, which was a positive development from the Hungarian perspective.

## National economy and insurance industry

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Gross Domestic Product* (GDP) (HUF in billions)	2498	2943	3548	4365	5689	6894	8541	10087	11394	13151	14876
Change of GDP in percentage of previous year (%)		117.8	120.6	123.0	130.3	121.2	123.9	118.1	112.9	115.4	113.1
Gross premium income (HUF in billions)	60.8	58.4	73.4	93.6	119.0	152.7	194.7	244.6	297.8	384.1	419.5
Change of gross premium income in percentage of previous year (%)		96.1	125.7	127.5	127.1	128.3	127.4	125.7	121.7	129.0	109.2
Total disposable personal income** (HUF in billions)	1738	2051	2351	2885	3559	4383	5220	6098	6954	7674	8675
Change of personal income in percentage of previous year (%)		118.0	114.6	122.7	123.4	123.1	119.1	116.8	114.0	110.4	113.0
Gross premium income in percentage of total personal income (%)	3.5	2.8	3.1	3.2	3.3	3.5	3.7	4.0	4.3	5.0	4.8
Per capita insurance premium (HUF)	5882	5667	7130	9123	11635	14985	19218	24113	29519	38245	41185
Per capita life insurance premium (HUF)	1694	1132	1644	2350	3466	4733	6278	8755	11898	17687	17186
Per capita non-life insurance premium (HUF)	4188	4535	5486	6773	8169	10252	12940	15357	17621	20558	22868

\* Source: KSH

\*\* Source: 2001 GKI estimation

## **DEVELOPMENTS IN THE LEGAL ENVIRONMENT OF THE INSURANCE INDUSTRY**

It was agreed at the General Assembly of 2001, that the Association shall continue to actively participate in the shaping of the legal environment of the insurance industry with special regard to EU harmonisation. This will be a continuous priority for the Association.

There is a strengthening trend which indicates that possibilities of interest representing bodies in the industry are becoming increasingly scarce in the area of legislation. Tasks related to the preparation of laws were speeded up considerably and professional considerations were quite often pushed into the background; supervisory bodies were integrated and as far as fiscal legislation is concerned, that had a special impact on the sector by making uniformity a priority issue which means that rules and measures for the insurance industry are now adjusted to the rules of credit institutions.

Work related to legislative preparation at Parliament level (this means work done by expert's committees) was pushed into the background. (MABISZ is one of the registered members of the official Lobby List of the Parliament; the Association participates in the work of special committees on Budgeting and Finance, Economic Affairs, Agriculture and Tourism on an ongoing basis.)

Insurance related legal environment is frequently changing and it is not easy to prepare reliable forecasts on the expected direction of such changes. That is quite obvious in the present phase when final harmonisation with EU norms should be treated as a priority, but in real life that is almost completely disregarded, and attention is focused on strict supervisory regulations. Our Association is continuing its efforts to maintain its initiating role in legislation, and thanks to the efficient support we received from our leading member companies, our working group has successfully kept its professional reputation.

In response to the request of the Supervisory Authority, the legislative authority has terminated the operations of the Insurance Supervisory Committee (BfB) with effect from January 1, 2002. The committee had been working very successfully for the past six years, with equal representation from both the fiscal government and the insurance industry. In order to replace the work of the BfB (and all the other professional committees that have been terminated), the Hungarian Financial Supervisory Authority (PSZÁF) will designate a new, 15 member decision making body under the name: Supervisory Council.

The Insurance Act (Bit) has already been significantly amended twice and a third amendment is expected in the near future. As regards insurance taxation, there are no changes and the applicable tax rules are still very complex. Circumstances of life have changed in the meantime, there are modern insurance products on the market, and insurance companies have adopted new, dynamic sales policies – there are increasingly more and more questions related to the interpretation of tax laws.



Liberalisation has come to a halt in the area of Mandatory Third Party Motor Liability Insurance (MTPL), and as far as insurers are concerned, for them the prevailing situation is worse than in the last year of “central tariffs”, when insurers were allowed to apply a plus/minus 15 per cent deviation from the centrally issued tariff. The concept of “average premium increase” was not easily interpreted by motorists which is partly due to poor communication, nevertheless, the shift to the new system went smoothly, without problems.

Thanks to recent changes in the applicable rules of law in force, the joining of data stored by the insurers and by the Ministry of the Interior does not raise any legal concerns anymore, therefore the joint database could be used for screening out persons who failed to pay their insurance premium. There has been a tangible decrease in the number of uninsured vehicle operators although that is not only the result of the operation of the new system, but the related psychological effects as well. Mabisz did not agree to the public display of MTPL policy data on the government website. That is not possible on the basis of our prevailing laws on data protection; our legal position was confirmed by independent experts as well.

The Association has commenced preparations for the adoption of the Fourth EU Directive on Motor Insurance. While the adoption of the first three directives did not cause any problems – our domestic systems were already in compliance before those directives were issued, and in certain cases our systems reached beyond the measures requested by the EU directives, the handling of the EU directive on loss or injury suffered outside the country of residence poses new challenges even for EU member states. That directive does not only set forth rules of operation, but calls for the establishment of new institutions (Information Centre, Claims Representative, Compensation Body). In order to learn more about the concept and the European experience in connection with the subject, the Association has organised an international symposium in Budapest with the aim of preparing ourselves for the introduction of the 4<sup>th</sup> EU directive even before our accession to the EU as full members.

In the previous year the fiscal government managed to make up for several missing laws which have a direct impact on our industry. One of those rules was the law on the application of technical interest rates – the law was passed as the result of a firm initiative by Mabisz.

In recent times the codification work on the Hungarian Civil Code has built up new speed. This work affects the law on insurance contracts and the chapter on civil liability which is especially important for the industry. The experts of our association participate in the work of the Codification Committee of the Ministry of Justice.

## THE HUNGARIAN INSURANCE MARKET

The Association has 25 members at present; 22 of them operate as shareholding companies, and there are three members operate as mutuals.

Since our last General Assembly, three new candidates applied for membership: ARAG Legal Protection Insurance Company, DIMENZIÓ Assistance and Insurance Mutual Company, and the General Insurance Mutual Company of the Hungarian State Railway (MÁV).

The policy portfolio grew by a modest 0.5 per cent in 2001 as compared to prior year which corresponds to approximately 50 thousand policies. Within the overall figure, the number of life insurance policies decreased by 4.8 per cent, while the non-life area produced a 3.2 per cent increase.

The decrease in life insurance policies is partly due to the reduction in the number of mixed life insurance products with single premium payment, and partly to the fact that many of the mixed type life insurance policies expired in the meantime.

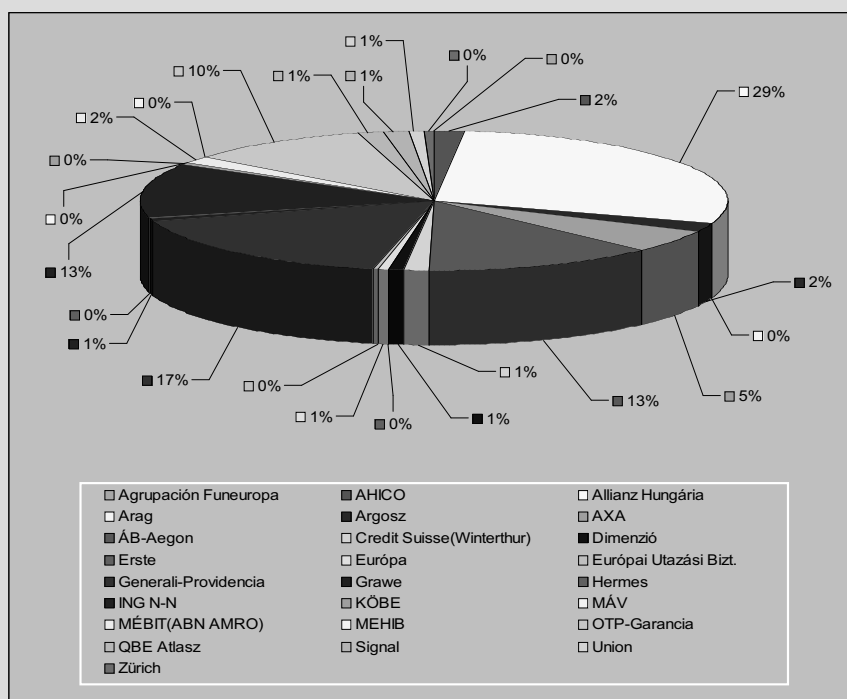
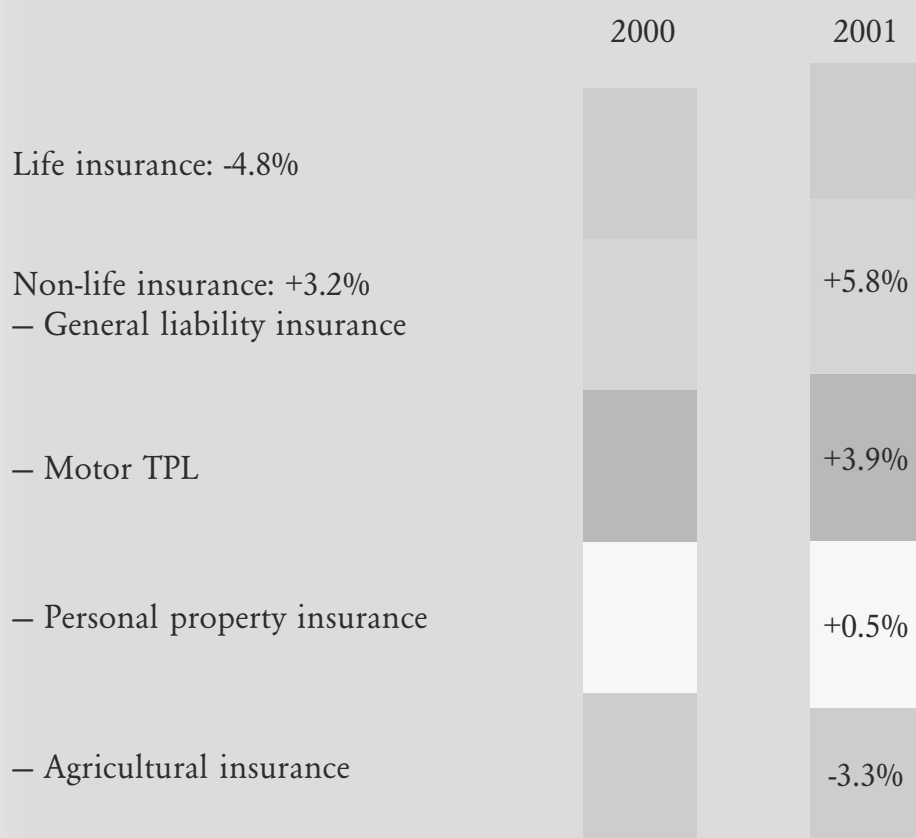
The non-life sector generated better results, where corporate insurance products produced the highest growth with 14.2%. The number of general liability policies increased by 5.8%, motor insurance policy count grew by 4.5%. Within the latter group, the increase in motor CASCO insurance reached 7.7%.

In the year of 2001, the total premium income of insurance companies amounted to HUF 419. 470 million, which is 9.2 % higher than in the previous year. Growth rate is identical to the estimated rate of annual inflation but it is less than the growth in GDP or the disposable income of the population.

The market leader Allianz Hungária Insurance Company Ltd. continues to safeguard its positions. The company has increased its market share to 28.6 %. Just like in the previous year, Generali-Providencia Insurance Company Ltd. comes second with a market share of 17.1 %, which is 4.3 % more than the market share of ÁB-Aegon Insurance Company Ltd., the third company on the list (12.8 %). On the fourth place, very slightly behind the third one, we see a life insurance company: ING Nationale Nederlanden Insurance Company Ltd., with a market share of 12.6 %. The joint market share of those four companies decreased to 71.1% in 2001 from 73.5% in the previous year which indicates a slight but continuing decrease in market concentration.

The assets of insurance companies continued to increase significantly in 2001, reaching 21.4 per cent, and the overall value of those assets exceeded HUF 760 billion which means that insurance companies increased their weight on capital markets as institutional investors.

## Changes in the number of insurance contracts



## Market share by insurance companies

## Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	1999	2000	2001	1999	2000	2001
Agrupación Funeuropa	—	26	118	—	0.01	0.03
AHICO	5,396	7,097	7,451	1.81	1.85	1.78
Allianz Hungária	87,343	103,128	120,016	29.33	26.85	28.61
Arag	—	—	—	—	—	—
Argosz	4,893	6,334	7,793	1.64	1.65	1.86
AXA	13,597	17,738	21,617	4.57	4.62	5.15
ÁB-Aegon	48,427	57,885	53,600	16.26	15.07	12.78
Credit Suisse(Winterthur)	1,803	5,820	5,776	0.61	1.52	1.38
Dimenzió	—	—	3,498	—	—	0.83
Erste	—	—	41	—	—	0.01
Európa	1,817	2,005	2,314	0.61	0.52	0.55
Európai Utazási Bizt.	578	850	1,170	0.19	0.22	0.28
Generali-Providencia	49,907	66,150	71,736	16.76	17.22	17.10
Grawe	1,307	1,910	2,486	0.44	0.50	0.59
Hermes	339	622	1,016	0.11	0.16	0.24
ING N-N	42,951	55,173	52,644	14.42	14.36	12.55
KÖBE	123	412	1,732	0.04	0.11	0.41
MÁV	—	—	66	—	—	0.02
MÉBIT(ABN AMRO)	3,206	8,052	6,505	1.08	2.10	1.55
MEHIB	145	158	188	0.05	0.04	0.04
OTP-Garancia	27,260	38,834	42,255	9.16	10.11	10.07
QBE Atlasz	2,608	3,852	5,267	0.88	1.00	1.26
Signal	3,271	4,529	5,975	1.10	1.18	1.42
Union	1,774	2,451	4,371	0.60	0.64	1.04
Zürich	1011	1,064	1,835	0.34	0.28	0.44
<b>Total</b>	<b>297,756</b>	<b>384,090</b>	<b>419,470</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## LIFE INSURANCE BUSINESS

As compared to the record setting year of 2000, when life insurance premium income increased by 48 per cent, the total life insurance premium income in 2001 decreased by approximately 1.5 per cent. That means that the weight of life insurance within the total premium income was reduced to 41.7% from 46.2%.

The share of single premium life insurance products decreased very significantly, and “ailing” money markets caused significant reduction in premium income in the area of unit linked products which used to be top-selling product in previous years.

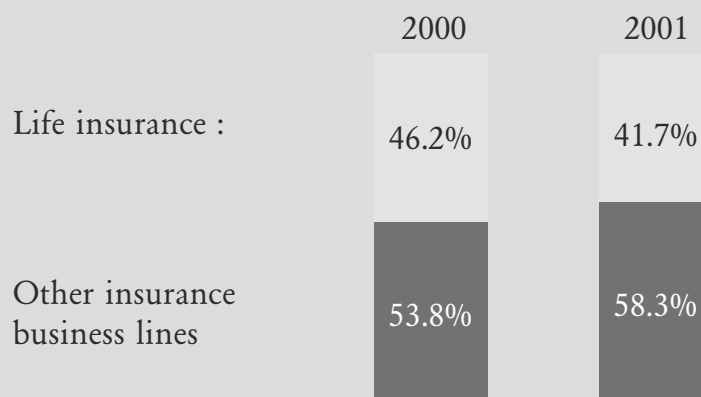
In 2001, the majority of premium income was generated by “traditional” life insurance products, such as life endowment insurance and mixed life insurance. Premium income from life endowment insurance grew by 83.5%, and in case of mixed life insurance premium income increased by nearly 14%. Premium income from term life products increased by 1.7 per cent only, while unit linked premium income decreased by approximately 21%.

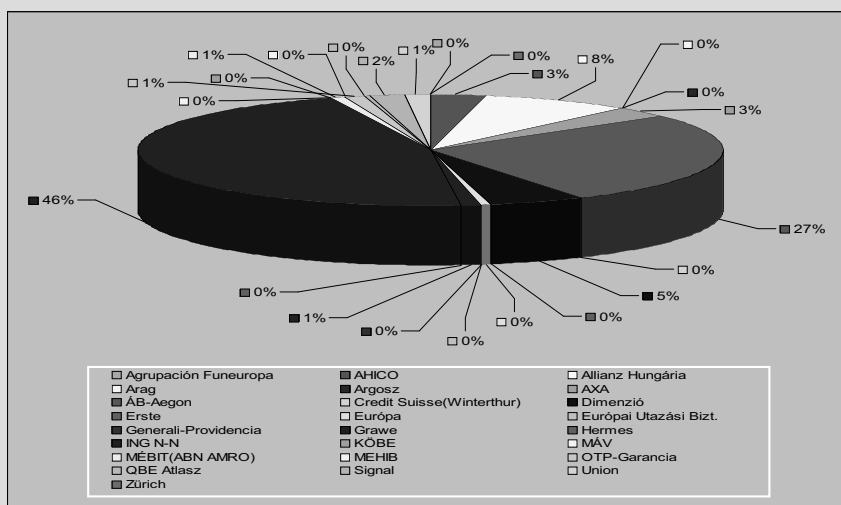
Life insurance premium reserves guarantee safe business operations and they are also significant as investment capital - those reserves increased by nearly 2 per cent, which amounted to a total of HUF 353.6 million at the end of 2001.

ING Nationale Nederlanden Hungary Insurance Company Ltd. has retained its market leading position. There were no changes in the second place either, although the market share of ÁB-Aegon Insurance Company Ltd., has changed from 20.2 % in the previous year to 18.2%. OTP-Garancia Insurance Company Ltd. is number three, the same as last year, with a market share of 12.3 %, which is followed closely by Generali-Providencia Insurance Company Ltd. on the fourth place with a market share of 12.1%.

At the end of the year there were 3 million 178 thousand life insurance policies, 63.4 % of them were “mixed type” life insurance products including a combination of risk coverage and saving elements. The number of unit linked insurance policies reached 13.9%.

### Share of life insurance in total annual premium income



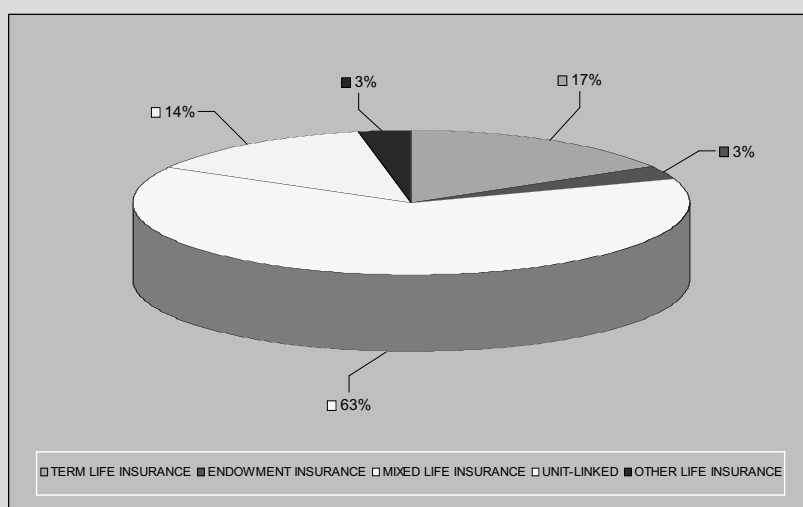


## Life insurance premium income by companies

Biztosító	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	1999	2000	2001	1999	2000	2001
Agrupación Funeuropa	—	—	—	—	—	—
AHICO	2,756	3,297	3,841	5,642	7,982	10,686
Allianz Hungária	10,019	13,439	13,278	19,630	26,821	29,413
Arag	0	—	—	—	—	—
Argosz	32	43	48	4	—	—
AXA	3,635	4,653	5,253	5,659	2,524	11,103
ÁB-Aegon	25,721	36,008	31,815	83,345	87,644	94,787
Credit Suisse(Winterthur)	1,166	4,839	3,444	166	455	828
Dimenzió	0	—	3,498	—	—	18,273
Erste	0	—	41	—	—	17
Európa	566	596	755	923	1,173	1,494
Európai Utazási Bizt.	—	—	—	—	—	—
Generali-Providencia	11,999	22,700	21,101	32,275	42,153	52
Grawe	1,307	1,910	2,486	1,036	2,184	4,165
Hermes	—	—	—	—	—	—
ING N-N	42,951	55,173	52,644	94,532	130,988	163,271
KÖBE	—	—	—	—	—	—
MÁV	—	—	—	—	—	—
MÉBIT(ABN AMRO)	3,206	8,052	6,505	2,559	2,005	2,737
MEHIB	—	—	—	—	—	—
OTP-Garancia	12,637	21,239	21,515	18,388	33,534	4,392
QBE Atlasz	58	187	251	23	74	109
Signal	2,432	3,369	4,626	3,475	5,152	7,106
Union	1,531	2,129	3,938	2,950	4,107	5,161
Zürich	0	—	—	—	—	—
<b>Total</b>	<b>120,016</b>	<b>177,634</b>	<b>175,039</b>	<b>270,607</b>	<b>346,796</b>	<b>353,594</b>

## Main figures of personal insurance in 2001

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	3,646	578	531,288
including: single premium payment	1,250	474	168,037
including: regular periodical payments	2,396	103	363,251
ENDOWMENT INSURANCE	7,574	2,591	94,680
including: single premium payment	246	136	2,943
including: regular periodical payments	7,328	2,454	91,737
MIXED LIFE INSURANCE	95,817	59,509	2,014,728
including: single premium payment	2,044	2,529	55,306
including: regular periodical payments	93,773	56,980	1,959,422
UNIT-LINKED	62,093	33,875	442,323
including: single premium payment	25,529	16,457	122,927
including: regular periodical payments	36,564	17,419	319,396
OTHER LIFE INSURANCE	5,908	4,507	94,650
including: single premium payment	906	1,935	5,295
including: regular periodical payments	5,002	2,572	89,355
<b>LIFE INSURANCE TOTAL</b>	<b>175,038</b>	<b>101,060</b>	<b>3,177,669</b>
ACCIDENT INSURANCE	3,626	1,044	286,668
HEALTH INSURANCE	1,263	88	55,204
TRAVEL INSURANCE	4,158	962	1,140,168
<b>PERSONAL INSURANCE GRAND TOTAL</b>	<b>184,085</b>	<b>103,155</b>	<b>4,659,709</b>



## Life insurance premium and number of contracts by companies in 2001

	TERM LIFE		ENDOWMENT		MIXED LIFE		UNIT-LINKED		OTHER		HUF in millions/Number of contracts	
	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	GRAND TOTAL	Number of Contracts
Agrupación Funeuropa	—	—	—	—	—	—	—	—	—	—	—	—
AHICO	114	2,632	1,538	22,843	1,941	39,339	—	—	248	96	3,841	64,910
Allianz Hungária	169	77,190	7	132	7,231	180,762	2,626	27,588	3,245	56,965	13,278	342,637
Arag	—	—	—	—	—	—	—	—	—	—	—	—
Argosz	48	3,067	—	—	—	—	—	—	—	—	48	3,067
AXA	11	624	200	5,354	4,819	79,767	222	679	—	—	5,253	86,424
ÁB-Aegon	841	59,823	—	13	19,109	939,770	11,865	147,063	—	700	31,815	1,147,369
Credit Suisse(Winterthur)	34	289	236	796	429	5,306	2,745	12,832	—	20	3,444	19,243
Dimenzió	218	19,292	3,280	27,712	—	—	—	—	—	—	3,498	47,004
Erste	23	—	—	—	16	—	2	—	—	—	41	—
Európa	8	1,508	39	749	469	10,158	8	262	230	245	755	12,922
Európai Utazási Bizt.	—	—	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	138	18,380	—	—	—	280,745	3,996	34,346	717	8,044	21,101	341,515
Grawe	—	—	—	—	2,486	23,402	—	—	—	—	2,486	23,402
Hermes	—	—	—	—	—	—	—	—	—	—	—	—
ING N-N	487	5,138	—	—	37,743	347,665	13,911	62,790	503	6,928	52,644	422,521
KÖBE	—	—	—	—	—	—	—	—	—	—	—	—
MÁV	—	—	—	—	—	—	—	—	—	—	—	—
MÉBIT(ABN AMRO)	71	260	495	2,818	698	5,326	5,241	27,222	—	—	6,505	35,626
MEHIB	—	—	—	—	—	—	—	—	—	—	—	—
OTP-Garancia	1,170	268,330	351	14,342	2,360	59,225	17,615	117,403	19	4	21,515	459,304
QBE Atlasz	2	102	—	—	140	2,148	—	—	109	319	251	2,569
Signal	252	71,325	57	798	2,006	37,431	1,515	5,364	795	18,934	4,625	133,852
Union	59	3,328	1,371	19,123	118	3,684	2,349	6,774	42	2,395	3,938	35,304
Zürich	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,646	531,288	7,574	94,680	95,817	2,014,728	62,093	442,323	5,908	94,650	175,038	3,177,669



## NON-LIFE INSURANCE BUSINESS

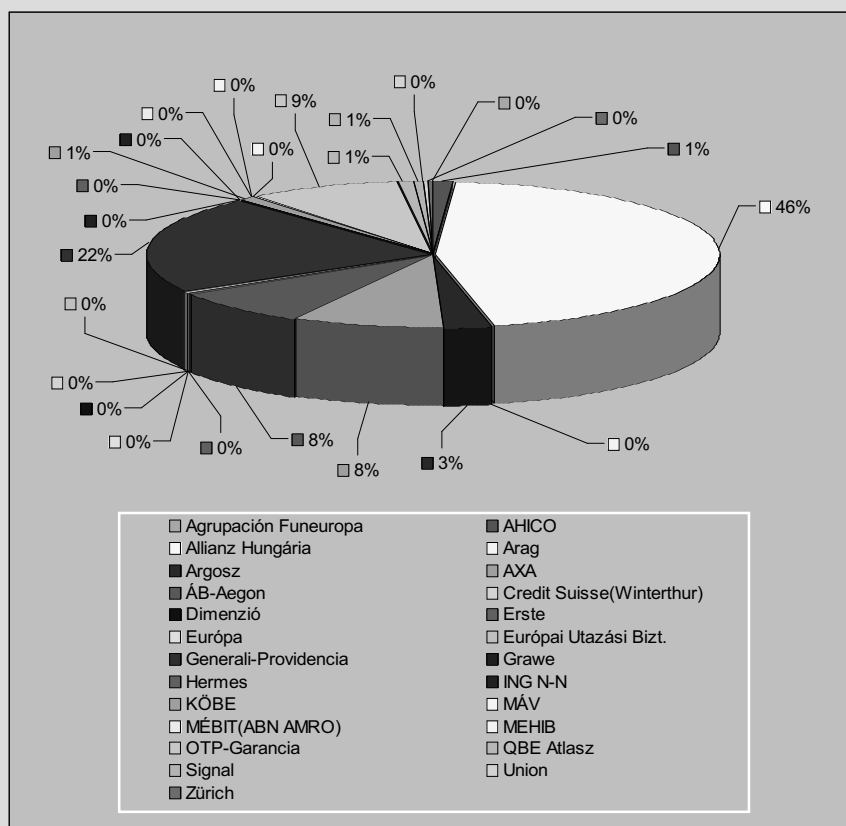
Non-life premium income reached HUF 244,431 million, which means that growth rate was 18.4%, which is double of the annual inflation rate (9.2%).

Of the total gross premium income for property and liability products, MTPL had a share of 30.7%.

Total non-life premium income may be broken down by major lines of business as follows: motor insurance branch: 58.6%, business property insurance: 13.2%, homeowners (building and contents): 15.4%, general third party liability: 3.8%, agricultural insurance products: 5.0%, M.A.T.: 1.2%.

In comparison to the 4 per cent increase of last year, the rate of increase in gross claims incurred (claims payments and claims reserves) grew quite significantly, reaching a total of 30%.

Allianz Hungária Insurance Company Ltd. is the market leader with a market share of 43.7, which corresponds to an 0.3% increase as compared to prior year. The market share of Generali-Providencia Insurance Company Ltd., the second player on the market changed to 20.7% from 21.0% in the previous year. ÁB-Aegon Insurance Company Ltd. is third with a new market share of 8.9%, which is only slightly more than that of OTP-Garancia Insurance Company Ltd. (8.5%).



## Non-life premium income and claim costs by companies

HUF in millions

	Non-life Premium Income			Gross Claims Costs			
	1999	2000	2001	1999	2000	2001	
Agrupación Funeuropa	—	26	118	—	10	48	
AHICO	2,640	3,800	3,610	1,756	1,713	1,425	
Allianz Hungária	77,324	89,689	106,738	49,381	54,436	65,904	
Arag	—	—	—	—	—	—	
Argosz	4,861	6,291	7,745	3,907	3,599	4,012	
AXA	9,962	13,085	16,365	5,366	7,519	12,243	
ÁB-Aegon	22,706	21,877	21,785	12,979	11,662	11,602	
Credit Suisse(Winterthur)	637		981	2,332	137	89	139
Dimenzió	—	—	—	—	—	—	
Erste	—	—	—	—	—	—	
Európa	1,251	1,409	1,559	417	506	507	
Európai Utazási Bizt.	578	850	1,170	211	285	322	
Generali-Providencia	37,908	43,450	50,635	23,767	24,227	31,122	
Grawe	—	—	—	—	—	—	
Hermes	339	622	1,016	47	326	77	
ING N-N	—	—	—	—	—	—	
KÖBE	123	412	1,732	52	142	1,429	
MÁV	—	—	66	—	—	23	
MÉBIT(ABN AMRO)	—	—	—	—	—	—	
MEHIB	145	158	188	(14)	76	21	
OTP-Garancia	14,623	17,595	20,741	8874	10,287	12,548	
QBE Atlasz	2,550	3,665	5,016	852	790	1,438	
Signal	839	1,160	1,349	346	332	774	
Union	243	322	433	38	105	89	
Zürich	1,011	1,064	1,835	2,861	180	574	
<b>Total</b>	<b>177,740</b>	<b>206,456</b>	<b>244,431</b>	<b>110,977</b>	<b>116,284</b>	<b>144,298</b>	

## Some figures of non-life insurance\* in 2001

	HUF in millions/Number of contracts				
	Premium Income	Number of Contracts	Claims Costs	Claims Costs in the Relevant Year	Number of Insurance Events in the Relevant Year
MOTOR INSURANCE	137,078	3,794,794	94,110	91,738	393,614
including CASCO	65,249	605,615	38,188	38,757	155,841
including Compulsory TPL	71,828	3,189,179	55,922	52,982	237,773
GENERAL LIABILITY INS.	10,424	144,045	4,522	3,361	8,171
CORPORATE INSURANCE	30,921	126,082	11,714	12,526	1,059,223
HOUSEHOLD PROPERTY INSURANCE	36,038	2,557,304	16,241	14,728	535,735
AGRICULTURAL INSURANCE	11,610	19,130	7,687	6,193	6,161
including Crop Insurance	5,186	1,713	4,132	2,955	1,428
including Livestock Insurance	3,882	9,621	2,013	1,560	2,709
MARINE INSURANCE	2,898	16,398	1,477	1,125	102,883
CREDIT INSURANCE	1,443	265	1,308	1,279	206
OTHER NON-LIFE INSURANCE	3,487	53,691	2,146	1,812	8,253
<b>GRAND TOTAL NON-LIFE INSURANCE</b>	<b>233,900</b>	<b>6,711,709</b>	<b>139,204</b>	<b>132,763</b>	<b>2,114,246</b>

\* Except accident, health and travel insurance

## Non-life insurance premium income and number of contracts\* by companies in 2001

	HUF in millions/Number of contracts									
	Household Property					Corporate				
	Premium Income	Number of Contracts	Premium Income	Number of Contracts	General Liability	Premium Income	Number of Contracts	Premium Income	Number of Contracts	TOTAL
Agrupación Funeuropa	—	—	—	—	—	—	—	114	6,131	114
AHICO	36	1,069	794	360	—	1,377	347	400	139	2,608
Allianz Hungaria	7,375	522,334	3,369	31,129	—	12,377	33,066	81,970	2,098,647	105,091
Arag	—	—	—	—	—	—	—	—	—	—
Argosz	791	53,118	111	3,356	—	647	7,172	6,196	231,938	7,745
AXA	1,078	40,553	633	3,660	—	1,993	4,767	12,456	168,096	16,159
ÁB-Aegon	14,962	1,164,029	159	1,421	—	1,598	2,708	4,926	233,547	21,645
Credit Suisse(Winterthur)	—	—	1,622	175	—	281	68	1	4	1,905
Dimenzió	—	—	—	—	—	—	—	—	—	—
Erste	—	—	—	—	—	—	—	—	—	—
Európa	292	12,734	123	3,878	—	516	4,232	57	4,050	987
Európai Utazási Bizt.	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	6,789	357,914	2,584	39,462	—	6,660	45,771	32,567	759,381	48,599
Grawe	—	—	—	—	—	—	—	—	—	—
Hermes	—	—	—	—	—	—	—	1,016	175	1,016
ING N-N	—	—	—	—	—	—	—	—	—	—
KÖBE	—	—	12	567	—	—	—	1,720	63,389	1,732
MÁV	0	42	65	3	—	0	1	—	—	66
MÉBIT(ABN AMRO)	—	—	—	—	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—	—	143	65	143
OTP-Garancia	4,544	397,890	358	56,137	—	2,914	18,241	12,280	272,684	20,097
QBE Atlasz	171	7,621	185	3,245	—	1,495	2,901	1,050	9,076	2,902
Signal	—	—	—	—	—	—	—	1,019	30,047	1,019
Union	—	—	19	186	—	219	5,731	—	—	237
Zürich	—	—	390	466	—	845	1,077	600	6,907	1,835
<b>Total</b>	<b>36,038</b>	<b>2,557,304</b>	<b>10,424</b>	<b>144,045</b>		<b>30,921</b>	<b>126,082</b>	<b>156,515</b>	<b>3,884,276</b>	<b>233,900</b>
										<b>6,711,707</b>

\* Except accident, health ad travel insurance

## MOTOR INSURANCE

Mandatory Third Party Motor Liability Insurance premium shows a HUF 6.9 billion increase over the previous year. This 10.6 % growth exceeds the rate of inflation which is due partly to an increase in the number of insured vehicles, and to the joining of the database systems operated by insurers and the Ministry of the Interior which resulted in a decrease in the number of uninsured vehicles.

Allianz Hungária Insurance Company Ltd., the market leader in this line of business continued to increase its market share by an additional 0.6% (reaching a total of 53.1%), while the market share of the second player, Generali-Providencia Insurance Company Ltd. is 21.0%. There has been a change in the third place: after reaching a market share of 7.6 per cent, OTP-Garancia Insurance Company Ltd. managed to overtake the previous third player on the market, ÁB-Aegon Insurance Company Ltd., whose market share is currently at 5.6%.

KÖBE Traffic Insurance Mutual achieved a significant growth after a four-fold increase in its 2000 premium income, which brought the company's market share up to 2.3% from 0.6% in the previous year. Argosz Insurance Company Ltd. also produced a very significant, 42% premium increase.

### Motor insurance premium income and claim costs by companies

	MTPL			HUF in millions		
	Gross Premium Income			Claims Costs		
	1999	2000	2001	1999	2000	2001
AHICO	—	77	—	—	49	—
Allianz Hungária	30,400	34,022	38,124	22,035	24,910	30,119
Argosz	1,699	2,710	3,851	1,737	2,062	2,308
AXA	1,890	2,631	3,332	1,313	1,829	3,353
ÁB-Aegon	7,082	5,703	4,060	3,884	4,253	2,568
Generali-Providencia	12,859	13,750	15,106	9,825	9,305	11,519
KÖBE	111	397	1,707	50	138	1,422
OTP-Garancia	4,688	5,647	5,514	3,695	4,596	4,935
QBE Atlasz	—	—	—	—	—	—
Zürich			134			156
<b>Összesen</b>	<b>58,729</b>	<b>64,937</b>	<b>71,827</b>	<b>42,539</b>	<b>47,142</b>	<b>56,379</b>

	CASCO			HUF in millions		
	Gross Premium Income			Claims Costs		
	1999	2000	2001	1999	2000	2001
AHICO	—	93	—	—	55	—
Allianz Hungária	24,736	29,467	36,678	15,367	17,288	21,931
Argosz	1,059	1,172	1,273	563	592	587
AXA	4,794	6,820	8,620	2,578	4,340	5,021
ÁB-Aegon	1,355	664	623	533	502	346
Generali-Providencia	9,477	11,339	13,635	5,951	6,268	7,555
KÖBE	1	10	13	—	3	6
OTP-Garancia	2,037	2,822	3,501	1,114	1,578	2,219
QBE Atlasz	10	301	735	—	88	323
Zürich			165	—	—	125
<b>Total</b>	<b>43,469</b>	<b>52,688</b>	<b>65,244</b>	<b>26,106</b>	<b>30,714</b>	<b>38,113</b>

In the MTPL business gross incurred claims increased by 19.6%, which is twice the rate of inflation. The increase was especially high in the area of claims arising out of or in connection with bodily injuries. As a result, loss ratio went up to 78.5% from 72.6% in the last year.

Premium income continues to grow significantly in the CASCO area, and the positive trends of the previous year were unbroken. Premium income from this line of business exceeded last year's figures by HUF 12.6 billion. In the motor casco line of business Allianz Hungária Insurance Company Ltd., the market leader has increased its share to 56.2 %, while the market share of the second player, Generali-Providencia Insurance Company Ltd. changed to 20.9% from 21.6 % in the previous year. AXA-Colonia Insurance Company Ltd. is at third place after increasing its market share to 13.2% from 13.0 per cent in the previous year.

Gross claims incurred in the motor casco business line increased to 24.1 per cent from 17.4% in the prior year, which amounts to 58.4% of the premium income.

### Number of persons employed by companies in 2001

	Administration	Full-time	Sales Part-time	Entrepreneur	Other	Total
						person
Agrupación Funeuropa	20	—	—	240	80	340
AHICO	106	14	—	140	16	276
Allianz Hungária	1,749	1,396	12	3,564	17	6,738
Arag	6	—	—	—	—	6
Argosz	115	42	—	573	114	844
AXA	243	—	—	1,015	—	1,258
ÁB-Aegon	454	55	—	3,286	110	3,905
Credit Suisse(Winterthur)	76	—	—	691	—	767
Dimenzió	29	20	—	—	—	49
Erste	18	—	1	25	—	44
Európa	73	42	6	412	—	533
Európai Utazási Bizt.	14	4	—	—	—	18
Generali-Providencia	1,046	2,311	30	2,589	71	6,047
Grawe	11	—	—	—	—	11
Hermes	13	6	—	—	—	19
ING N-N	207	36	4	34	17	298
KÖBE	30	—	—	82	—	112
MÁV	—	—	—	—	—	—
MÉBIT(ABN AMRO)	107	—	—	775	—	882
MEHIB	20	12	—	—	—	32
OTP-Garancia	693	885	486	1,550	192	3,806
QBE Atlasz	82	35	5	233	—	355
Signal	201	20	30	531	45	827
Union	77	—	—	461	—	538
Zürich	31	26	—	—	—	57
<b>Total</b>	<b>5,421</b>	<b>4,904</b>	<b>574</b>	<b>16,201</b>	<b>662</b>	<b>27,762</b>

## RESERVES, INVESTMENTS, RESULTS

At the end of 2001, all insurance companies were in compliance with statutory reserving requirements. The total amount of technical reserves reached HUF 605,568 million at year end, of which HUF 353,594 million represented life insurance reserves. Reserves in non-life business amounted to HUF 251,974 million.

The amount of total – own and foreign – assets of insurance companies reached HUF 760,421 million at the end of 2001.

Government bonds continued to play a dominant role in the investment policies of insurance companies. The amount invested in government bonds continued to increase by nearly HUF 120 billion, which brings up the total to HUF 603 billion. This corresponds to 79.3 per cent of all investments.

Bank deposits and other securities issued by banks represented 3.7 % of investments. Their share is identical to the figures from the previous year. The share of real estate and property investment securities in the investment portfolios of insurance companies decreased to 1.0 per cent despite a significant increase in demand for real estate and related financial instruments.

Due to the weak performance of the stock exchange, the proportion of shares went down to 6.4% from 7.7% in 2000.

The proportion of securities issued by local municipal authorities and other organisations remained practically unchanged, amounting to 6.7 per cent in the investment portfolio of insurance companies.

The proportion of loans granted to policyholders continues to be at a relatively low level, representing 0.7% of all investments while other, unspecified investments amounted to 2.3 per cent.

Insurance companies had a successful business year in 2001. Due to the relatively positive claims experience the underwriting deficit of HUF 2.4 billion in the previous year changed to an underwriting profit of HUF 453 million, which is the result of an underwriting profit of nearly HUF 1.287 million on the life side, and technical losses of HUF 834 million in the non-life area.

The aggregated profit of insurance companies after taxes increased by nearly 18 per cent, bringing the overall amount of profit close to HUF 16.8 billion. Companies paid a total of HUF 18.8 billion in dividends after which the balance sheet result amounted to a profit of HUF 2.4 billion.

The total corporate tax paid by insurance companies was approximately HUF 4 billion.

\*

In the present yearbook the figures indicated as premium income are gross written premium figures.

Although the term “earned premium” is also used in the relevant insurance accounting rules, due to prevailing domestic regulations on technical reserves (in life insurance, unearned premium reserves may be set up on a facultative basis), and with the aim of providing a better basis for comparing premium income figures of various insurance companies, it seemed more appropriate to continue working on the basis of “gross written premium”.

When preparing the profit and loss figures in case of MEHIB Rt., we only included data in connection with business based export credit insurance.

## Investments of the assets of insurance companies by classes of investments in 2001

HUF in millions

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Other	Total
Agrupación Funeuropa	317	12	3	—	—	—	266	598
AHICO	12,568	357	305	—	1,376	158	91	14,855
Allianz Hungária	106,078	4,359	58	10,966	6,471	14	12,557	140,503
Arag	148	39	—	—	—	—	—	187
Argosz	6,348	406	40	—	—	—	5	6,799
AXA	19,751	—	124	1,442	2,475	138	609	24,539
ÁB-Aegon	126,082	14,323	2,814	9,667	17,982	445	263	171,576
Credit Suisse(Winterthur)	5,176	797	29	802	428	2	720	7,954
Dimenzió	14,496	1,109	1,000	1,997	677	196	240	19,716
Erste	475	3	—	—	11	—	3	492
Európa	917	137	181	—	56	—	—	1,291
Európai Utazási Bizt.	561	—	—	—	—	—	—	561
Generali-Providencia	63,116	2,808	411	5,905	17,772	116	249	90,378
Grawe	4,941	15	120	126	140	2	—	5,344
Hermes	310	18	153	—	—	—	—	481
ING N-N	171,563	477	—	10,841	764	4,186	864	188,696
KÖBE	597	92	—	—	—	—	—	690
MÁV	26	21	—	—	—	—	—	47
MÉBIT(ABN AMRO)	3,988	193	41	430	41	—	—	4,693
MEHIB	1,595	—	—	—	10	—	17	1,622
OTP-Garancia	48,049	151	1,860	6,132	1,005	—	42	57,238
QBE Atlasz	697	—	695	—	660	12	3	2,068
Signal	8,051	1,188	—	31	139	—	924	10,333
Union	7,132	1,174	48	1	660	3	722	9,740
Zürich	300	202	—	—	—	—	—	502
<b>Total</b>	<b>602,973</b>	<b>27,863</b>	<b>7,730</b>	<b>48,340</b>	<b>50,667</b>	<b>5,273</b>	<b>17,576</b>	<b>760,421</b>



## Technical reserves by companies

	Technical Reserves (in HUF millions)		
	1999	2000	2001
Agrupación Funeuropa	—	9	39
AHICO	6,598	9,104	12,066
Allianz Hungária	85,650	99,853	112,206
Arag	—	—	—
Argosz	2,357	3,146	3,914
AXA	13,168	16,351	21,840
ÁB-Aegon	113,172	121,238	130,340
Credit Suisse(Winterthur)	335	4,208	5,048
Dimenzió	—	—	19,454
Erste	—	—	25
Európa	1,634	1,879	2,242
Európai Utazási Bizt.	82	108	161
Generali-Providencia	53,900	67,179	82,312
Grawe	1,213	2,468	4,549
Hermes	13	55	119
ING N-N	105,697	143,472	174,174
KÖBE	46	178	268
MÁV	—	—	9
MÉBIT (ABN AMRO)	2,621	7,955	3,436
MEHIB	385	439	4,862
OTP-Garancia	23,522	39,520	12,143
QBE Atlasz	871	1,153	1,055
Signal	3,859	6,612	9,829
Union	3,109	4,276	5,275
Zürich	72	124	202
<b>Total</b>	<b>418,304</b>	<b>529,327</b>	<b>605,568</b>

## Important figures of aggregate financial statement of Hungarian insurance companies – 2001

HUF in thousands

### **A) Non-Life**

Premium Earned	191,279,837
Gross Premium	244,431,319
Claims Costs	130,046,326
Gross Claims Paid	128,417,928
Change in the Reserves for Claims	13,933,704
Changes in Mathematical Reserves	3,324,272
Net Operating Costs	56,538,192
Acquisition Costs	41,920,940
<b>TECHNICAL RESULT -</b>	<b>834,197</b>

### **B) Life**

Premium Earned	152,808,827
Gross Premium	175,038,011
Revenue of Investments	50,022,636
Claims Costs	58,029,656
Gross Claims Paid	55,762,781
Changes in Mathematical Reserves	62,893,407
Changes in Other Technical Reserves	23,279,069
Changes in Unit-Linked Reserves	21,253,454
Net Operating Costs	48,253,428
Acquisition Costs	34,351,725
Technical expenditure of investments	12,377,801
<b>TECHNICAL RESULT</b>	<b>1,287,262</b>

### **C) NON-TECHNICAL ACCOUNT**

<b>PROFIT FROM ORDINARY BUSINESS ACTIVITIES</b>	<b>21,232,696</b>
<b>PROFIT BEFORE TAXES</b>	<b>20,853,628</b>
<b>PROFIT AFTER TAXES</b>	<b>16,755,153</b>
<b>RETAINED PROFIT OF THE YEAR</b>	<b>2,421,212</b>

## **ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES**

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Deputy President: István Filvig  
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Dr. György Bordás  
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Johann de Decker  
Pedro Danés Grases  
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Deputy Chairman: István Filvig  
Members: Dr. György Bordás  
Peter Höfinger  
Dr. Gábor Kepecs  
Dr. Mátyás Pálvölgyi  
Dr. László Utassy

### **STAFF OF THE ASSOCIATION**

Dr. Barnabás Trunkó, General Secretary  
Dr. Zoltán Forgács, Executive Director  
Judit Szekulesz, Chief Counsellor  
Katalin Lencsés, Head of Secretariat  
Rozália Orosz, Financial Manager  
József Szilágyi, IT Manager



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### **MEMBER COMPANIES**

- AGRUPACIÓN FUNEUROPA INSURANCE CO. LTD.
- AHICO - FIRST AMERICAN-HUNGARIAN INSURANCE CO. LTD.
- ALLIANZ HUNGÁRIA INSURANCE CO. LTD.
- ARAG LEGAL ASSISTANCE INSURANCE CO. LTD.
- ARGOSZ INSURANCE CO. LTD.
- AXA INSURANCE CO. LTD.
- ÁB-AEGON GENERAL INSURANCE CO. LTD.
- CREDIT SUISSE PENSION & LIFE INSURANCE CO. LTD.
- DIMENZIÓ MUTUAL CO.
- ERSTE SPARKASSEN INSURANCE CO. LTD.
- EURÓPA INSURANCE CO. LTD.
- EUROPEAN TRAVEL INSURANCE CO. LTD.
- GENERALI-PROVIDENCIA INSURANCE CO. LTD.
- GRAWE LIFE INSURANCE CO. LTD.
- HERMES CREDIT INSURANCE HUNGARY CO. LTD.
- ING NATIONALE-NEDERLANDEN HUNGARIAN INSURANCE CO. LTD.
- KÖBE TRAFFIC INSURANCE MUTUAL CO.
- MÁV GENERAL MUTUAL CO.
- MÉBIT HUNGARIAN LIFE AND PENSION INSURANCE CO. LTD.
- MEHIB HUNGARIAN EXPORT CREDIT INSURANCE CO. LTD.
- OTP-GARANCIA INSURANCE CO. LTD.
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- UNION INSURANCE CO. LTD.
- ZURICH INSURANCE CO. LTD.

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### **WORKING SECTIONS**

Accident and Health Insurance Section

Actuarial Section

Agricultural Insurance Section

Communication Section

Finance and Accounting Section

Information Technology Section

Legal Section

Life Insurance Section

Marine Insurance Section

Medical Underwriting Section

Motor Insurance Section

- Information Technology Committee
- Claims Settlement Committee
- Motor Loss Prevention Committee
- Motor Property Safety Committee

Property Insurance Section

- Liability Insurance Committee
- Homeowners' Insurance Committee
- Technical Insurance Committee
- Property Safety and Loss Prevention Committee

Reinsurance Section

Sales and Marketing Section

Travel Insurance Section

# MEMBER COMPANIES

# **AGRUPACIÓN FUNEUROPA**

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### **Ownership Structure**

Agrupació Mútua Del Comerç I De La Indústria,  
Mútua D' Assegurances I Reassegurances A Prima Fixa,  
Funespaña S.A.

70,48%

29,52%

Share Capital: HUF 1,050,000,000

### **Board of Management**

Chairperson: Isabel Cabanyes Sala  
Members: Juan Antonio Valdivia Gerada  
Pedro Valencia Moro  
Pedro Danés Grases  
Juan Ramirez Mirada  
Lányiné Magdolna Kakas

### **Supervisory Board**

Chairman: Ricardo Crespo Baquero  
Members: José María García García  
Javier Quesada Chamorro

### **Management**

Pedro Danés Grases, CEO  
Attila Nagy, Deputy CEO, Chief Accountant  
Dr. Ilona Aubrecht, Chief Legal Counsel  
Dr. Iván Cser, Chief Actuary  
Anita Hegymegi, Product/Marketing Manager  
Attila Petrovánszki, Sales Director

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Phone: (36-1) -459-7500  
Fax: (36-1) 303-8280; (36-1) 303-8299  
Internet: [www.ahico.hu](http://www.ahico.hu)  
Email: [info@ahico.hu](mailto:info@ahico.hu)

**Ownership Structure**

American Life Insurance Company (ALICO): 100%  
Share Capital: HUF 1,000,000,000

**Board of Management**

Chairman: Andreas Vassiliou  
Members: Bengt Westergren  
dr. Ferenc Boda  
Andrew T. Koppányi

**Supervisory Board**

Chairman: Chris Mistillioglou  
Members: Karl Fischer  
Thomas A. Wall

**Management**

dr. Ferenc Boda, CEO, General Manager, Life Insurance Division  
Tibor Nagy, Statutory Chief Accountant  
dr. István Pozsgay, Corporate Lawyer  
Márta Szakáll, Chief Actuary

**Life Insurance Division**

János Andrásy, Agency Director  
Csaba Balázs, Agency Executive  
Gábor Balogh, A&H, Credit & Financial Institutions Director  
Krisztián Dallos, Marketing Manager  
Tamás Fördős, Brokerage Director  
Zoltán Kassa, Human Resources Manager  
Zoltán Krizbai, Investment Officer  
László Lőrincz, Systems Administration Manager  
Csilla Magyarfalvi, Customer Service Manager  
Antal Molnár, MIS Development Manager  
Ferenc Pap, Financial Controller  
Tamás Somogyi, Group Sales Director  
Gábor Szegedi, Chief Operating Officer  
Judit Toldi, Sales Support Manager



**Non-Life Insurance Division**

Andrew T. Koppányi, General Manager

dr. András Molnár, Assistant General Manager

Péter Csákvári, Casualty Insurance Director

László Gergely, Claims Director

István Gidró, Technical Lines Director

dr. Benjámín Kállay, Financial Lines Director

István Tóth, Property Insurance Director

Andrea Sápi, Marine Insurance Director

Edina Szűcs Solymos, Technical Support Unit Supervisor

**Ownership Structure**

Allianz Osteuropa Vermögensverwaltungs GmbH	99.99%
Allianz AG	0.01%
Share Capital: HUF 4,266,000,000	

**Board of Management**

Chairman:	Dr. Mihály Patai
Members:	Dr. András Bárczay
	Sándor Fränk
	Dr. Miklós Mátrai
	Dr. Károly Salamon
	Zsolt Zsedényi

**Supervisory Board**

Chairman:	Dr. Werner Zedelius, Allianz AG, München
Deputy Chairman:	Dr. Klaus Junker, Allianz AG, München
Member:	László Dombi, Allianz Hungária Biztosító Rt.

**Management**

Dr. Mihály Patai,	Chairman of the Board of Management and CEO
	Human resources, Communication, Internal audit
Dr. András Bárczay,	Corporate business and central administration
Sándor Fränk,	Life, pension and other personal lines
Dr. Miklós Mátrai,	retail non-life business
Dr. Károly Salamon,	CFO
Zsolt Zsedényi,	CIO
Dr. Tamás Kálózdi,	Executive Director, Motor Manager
Dr. Beáta Ligeti,	Chief Legal Counsel
Magdolna Maretics Balog,	Managing Director, Finance and accounting
József Sipos,	Managing Director, Communication
Dr. Ferenc Temesi,	Managing Director, Human resources



## **ARAG**

### **Legal Protection Insurance Company Ltd.**

H-1061 Budapest, Andrássy út 12.

Mailing Address: H-1061 Budapest, Andrássy út 12.

Phone: (36-1) 472-7480

Fax: (36-1) 472-7499

Internet: <http://www.arag.hu>

Email: [arag@arag.hu](mailto:arag@arag.hu)

### **Ownership Structure**

1) ARAG International AG

99,9%

2) Christian Vogée

0,1%

D-40464 Arag Platz 1. Düsseldorf, Germany

Share Capital: HUF 750 million

### **Board of Management**

Chairman: Dr. Attila Borbély

Vice-Chairman: Dr. Károly Mályusz

Member: Dr. István Molnár

### **Supervisory Board**

Chairman: Dr. Paul-Otto Faßbender

Members: Dr. Johannes Kathan  
Dieter Schmitz

### **Management**

Dr. Attila Borbély, Chairman and CEO

Dr. Károly Mályusz, Chief Actuary

Dr. István Molnár, Chief Legal Counsel

András Tari, CFO

Vera Jeager, Internal Auditor

Zoltán Fülöp, Sales Director



## **ARGOSZ**

### **Insurance Co. Ltd.**

H-1068 Budapest, Benczúr u. 47.

Mailing Address: H-1535 Budapest, P.O.B. 782

Phone: (36-1) 461 52 00

Fax: (36-1) 461 52 07

Internet: [www.argosz.hu](http://www.argosz.hu)

Email: [argosz@argosz.hu](mailto:argosz@argosz.hu)

### **Ownership Structure**

KBC Insurance (Belgium)	98,76%
R+V Versicherung (Germany)	0,55%
FBD (Ireland)	0,59%
MOSZ (Hungary)	0,10%
Share Capital: HUF 2,920,000,000	

### **Board of Directors**

Chairman:	Christian Defrancq
Deputy chairman:	Tamás Nagy
Members:	Dr. Csaba Bálint
	Nicholas Carter
	Johan De Decker
	Albert Kessler
	Tibor E. Rejtő
	Frans Rijmenams

### **Supervisory Board**

Chairperson:	Jeannine Gijns
Members:	Martine Marchal
	Edit Várkonyi

### **Management**

Johan De Decker, General Manager  
Dr. Gyula Barna, Deputy General Manager, Administration  
and Manager Responsible for Accounting  
Gyula Miseta, Retail Managing Director, Life branch  
Oszkár Borsodi, Corporate Managing Director, Non-life branch  
György Freschl, Chief Actuary  
dr. Edit Gergely Mohácsy, Chief Legal Advisor  
Péter Paronai, Financial Manager  
Szilvia Kőfalvi, Internal Auditor

## **AXA**

### **Insurance Company Ltd.**

H-1134 Budapest, Róbert Károly krt. 76-78.

Mailing Address: H-1134 Budapest,

Róbert Károly krt. 76-78.

Phone: (36-1) 238-6000

Fax: (36-1) 238-6060

Internet: <http://www.axa.hu/>

Email: [info@axa.hu](mailto:info@axa.hu)



### **Ownership Structure**

AXA Konzern AG., Wien

(99,74%)

AXA Nordstern Colonia Szolgáltató Kft., Budapest

(0,26%)

Share Capital: HUF 1,173,000,000

### **Board of Management**

Chairman: Peter Höfinger

Members: Pál Ertl  
Sándor Kőszegi  
András Juhos

### **Supervisory Board**

Chairman: Franz Fuchs

Members: Noel Duncan Richardson  
Gerhard Ulmer  
Othmar Michl  
Dipl. - Vw David Furtwängler

### **Management**

Peter Höfinger, CEO

Gyuris Tibor, Chief Actuary

Dr. Márta Maros, Chief Legal Attorney

Kiss Mariann, Chief Accountant

Ágnes Dobson, Internal Auditor



## **ÁB-AEGON**

### **General Insurance Co. Ltd.**

H-1091 Budapest, Üllői út 1.

Mailing Address: H-1813 Budapest, P.O.B. 245

Phone: (36-1) 476-57-65

Fax: (36-1) 476-58-38

Internet: [www.aegon.hu](http://www.aegon.hu)

### **Ownership Structure**

AEGON GEMENGD BEDRIJF B.V., The Netherlands, The Hague	25%
AEGON HUNGARY HOLDING B.V., The Netherlands, The Hague	25%
AEGAERT B.V., The Netherlands, The Hague	25%
USFH-NEZAM B.V., The Hague	25%
Share Capital: HUF 6,374,160,000	

### **Board of Management**

Chairman:	Prof. dr. André Szász
Members:	dr. Gábor Kepecs dr. Tamás Bácskai Paul van de Geijn dr. Zoltán Szemerey Alexander Rijn Wynaendts

### **Supervisory Board**

Chairman:	dr. István Hetényi
Members:	dr. Péter Felcsúti Erzsébet Simon

### **Management**

dr. Gábor Kepecs, CEO  
Róbert Kovács, Deputy CEO, Non-life Insurance  
János Bartók, Deputy CEO, Life Insurance  
Attila Kéri, Deputy CEO, Investments  
Andrea Horváth, Deputy CEO Customer Service, Administration  
Dr. György Gáti, Chief Legal Attorney and Human Resources Manager  
Ákos Ribényi, Chief Actuary and Reinsurance Manager  
András Harnos, CFO

## **CREDIT SUISSE LIFE & PENSIONS**

### **Insurance Co. Ltd.**

H-1072 Budapest, Rákóczi út 42.

Mailing Address: H-1072 Budapest, Rákóczi út 42.

Phone: (36-1) 267-9180

Fax: (36-1) 267-9179

Internet: <http://www.credit-suisse.hu>

Email: [info@cslife.hu](mailto:info@cslife.hu)

### **Ownership Structure**

Winterthur Leben

65%

EBRD

35%

Share Capital: HUF 3,602,000,000

### **Management Board**

Chairman: Walter Tauchner

Members: Otto Gecser  
Zsolt Kelemen  
József Wéber

### **Board of Directors**

Chairman: Urs Buchmann

Members: Alasdair Macdougall  
Claus Norup  
Chris Schnor  
Aidan Sherry

### **Management**

Walter Tauchner, Chairman CEO

Otto Gecser, Chief Sales and Marketing Officer, Deputy CEO

Zsolt Kelemen, Chief Financial Officer, Deputy CEO

József Wéber, Chief Operational Officer, Deputy CEO

Vilmos Gálfi, Head of IT

Anna Pósan, Head of Human Resources

Dr. Judit Zsolnay, Head of Legal & Compliance



## **DIMENZIÓ**

### **Insurance Mutual Company**

H-1013 Budapest, Krisztina krt. 32.

Mailing Address: 1541 Budapest

Phone: (36-1) 457-4002

Fax: (36-1) 457-4322

Internet: [www.dimenziocsoport.hu](http://www.dimenziocsoport.hu)

Email: [egyesulet@dimenziocsoport.hu](mailto:egyesulet@dimenziocsoport.hu)

### **Ownership Structure**

Membership: 30,800 persons

Own Equity: HUF 1,837,311,000

Registered capital: HUF 8,000,000

### **Board of Management**

Chairperson: dr. Olga Nagy Tölgyesi

Members: Ottó Bierbaum  
Ferenc Buda  
Mária Erdélyi  
Eszter Gráczki  
László Hegedűs  
Krisztina Pető Schäffer  
Andor Nagy  
dr. Zoltán Papp  
Anna Pusztai  
Katalin Bazsek Séra

### **Supervisory Board**

Chairperson: dr. Éva Kántor

Members: Zsuzsanna Kutasi  
László Németh  
Csilla Simon  
Zsuzsanna Nagy

### **Management**

dr. Olga Nagy Tölgyesi, Acting President

dr. Péter Kricsfalvi, Director, Chief Medical Officer

Julianna Madarász Nyeste, CFO

Anna Pusztai, Director Services

Mária Gyurákovics Vetró, Director, Organisational Affairs

Katalin Czeiter, Chief Actuary



**ERSTE SPARKASSEN****Insurance Company Ltd.**

H-1056 Budapest, Bástyá u. 33

Mailing Address: H-1461 Budapest, P.O.B. 291

Phone: (36-1) 484-1700

Fax: (36-1) 4 84-1799

Internet: [www.esb.hu](http://www.esb.hu)

Email: [office@erste-s-biztosito.com](mailto:office@erste-s-biztosito.com)

**Ownership Structure**

Sparkassen Versicherung AG

100%

Share Capital: HUF 350,000,000

**Board of Management**

Péter Szalai

Paul Huss

Klaus Ebner

**Supervisory Board**

Chairman: dr. Michael Harrer

Members: dr. Georg Wisgott

Péter Kisbenedek

Leopold Weber

**Management**

Szalai Péter, Chief Executive

Klaus Ebner, Director, Sales

Paul Huss, Chief Actuary



A GROUPAMA CSOPORT TAGJA

BIZTOSÍTÓ

**EURÓPA**

**Insurance Company Ltd.**

H-1114 BUDAPEST,  
HAMZSABÉGI ÚT 37.

Mailing Address: H-1519 BUDAPEST, P.O.B. 271

Phone: (36-1) 361-0090

Fax: (36-1) 361-0091

Internet: [www.europabrt.hu](http://www.europabrt.hu)

Email: [titkarsag@europabrt.hu](mailto:titkarsag@europabrt.hu)

### **Ownership Structure**

GROUPAMA International

100%

Share Capital: HUF 1,560,000,000

### **Board of Management**

Chairman: Arnaud Sassi

Members: Ágnes Szigeti  
dr. Mária Bajkai  
Péter Balázs  
György Gordos  
dr. Attila Máhig  
dr. Erika Marczi  
Julien Pouget  
Edit Szülek Somodi

### **Supervisory Board**

Chairman: Jean Pierre Borges

Members: Jean René de Charette  
Cécile Daubignard

### **Management**

Arnaud Sassi, President and CEO

Ágnes Szigeti, Managing Director, IT and Administrative Affairs

dr. Mária Bajkai, Chief Legal Counsel

Péter Balázs, Director, Motor Insurance

Dr. Péter Fraknói, Chief Medical Examiner

Dr. András Frivaldszky, Head of Internal Audit

György Gordos, Director, Sales

dr. Attila Máhig, Director, Non Life Insurance

dr. Erika Marczi, Chief Actuary, Director of Life Insurance

Julien Pouget, Controlling Director

Edit Szülek Somodi, CFO, Accounting and Finance



## **EUROPEAN TRAVEL INSURANCE COMPANY LTD.**

H-1132 Budapest, Váci út 36-38.

Mailing Address: H-1132 Budapest, Váci út 36-38.

Phone: (36-1) 452-3580

Fax: (36-1) 452-3312

Internet: [www.eub.hu](http://www.eub.hu)

Email: [info@eub.hu](mailto:info@eub.hu)

### **Ownership Structure**

Generali Investment and Consulting Ltd.. 33%

Generali-Providencia Insurance Co. Ltd.. 28%

Europäische Reiseversicherung AG München 26%

Europäische Reiseversicherung AG Wien 13%

Share Capital: HUF 400,000,000

### **Board of Management**

Chairman: Mag. Erich Fischer

Members: András Bartók-Nagy  
László Molnár

### **Supervisory Board**

Chairman: Dkfm. Werner Moertel

Members: Wolfgang Diels  
Peter Vogt  
Dr. Mátyás Pálvölgyi

### **Management**

András Bartók-Nagy, CEO

Dr. Mária Járó, Chief Legal Counsel

Zsuzsanna Kéri, Chief Accountant

János Lénárd, Chief Actuary

Dr. István Révész, Chief Medical Examiner



## **GENERALI - PROVIDENCIA**

### **Insurance Company Ltd.**

H-1066 Budapest, Teréz krt. 42-44.

Mailing Address: H-1066 Budapest, Teréz krt. 42-44.

Phone: (36-1) 301-7100

Fax: (36-1) 269-3996

Internet: [www.generali.hu](http://www.generali.hu)

Email: [generali@generali.hu](mailto:generali@generali.hu)

### **Ownership Structure**

Generali Holding Vienna AG	100 %	HUF 4,000,000,000
Share Capital: HUF 4,000,000,000		

### **Board of Management**

Chairman:	Dr. Mátyás Pálvölgyi
Members:	Mag. Erich Fischer
	Johann Buchhaus
	László Ilics
	László Erdei
	Anna Hegedűs

### **Supervisory Board**

Chairman:	Dr. Dietrich Karner
Members:	Mátyás Nitsch
	Dr. Ferrante Lucchesi-Palli
	László Varga
	Ilona Sisák
	Werner Moertel
	Dr. Lorenzo Kravina

### **Management**

Dr. Mátyás Pálvölgyi, President CEO  
Anna Hegedűs, CFO  
László Ilics, Managing Director  
László Erdei, Managing Director  
Dr. György Oláh, Chief Legal Counsel  
Dr. Antal Kováts, Chief Actuary  
Zsuzsanna Kéri, Accountancy Manager

## **GRAWE**

### **Life Insurance Company Ltd.**

H-7632 Pécs-Üszögpuszt, Kastély

Phone: (36-72) 434-082 (Pécs) (36-1) 202-1211 (Budapest)

Fax: (36-72) 434-027 (Pécs) (36-1) 355-5530 (Budapest)

Internet: [www.grawe.hu](http://www.grawe.hu)

Email: [info@grawe.hu](mailto:info@grawe.hu)



### **Ownership Structure**

Grazer Wechselseitige AG

100%

Share Capital: HUF 620,000,000

### **Board of Management**

Chairman: Dr. Wolfgang Felser

Members: Dr. András Hochmann  
Sándor Vass

### **Supervisory Board**

Chairman: Dr. Günther Puchtler

Members: Dr. Thomas Hlatky  
Dr. Josef Praschinger  
Mag. Klaus Scheitegel

### **Management**

Dr. Wolfgang Felser, CEO

Dr. András Hochmann, Deputy CEO

Sándor Vass, Deputy CEO

**Ownership Structure**

HERMES Versicherungsb. GMBH	57%
Prisma Kreditversicherungs-AG Ausztria	25,1%
EULER Franciaország	17,9%
Share Capital: HUF 400,000,000	

**Board of Management**

Chairman:	Hans-Peter Schöttler
Members:	Dr. Utz Martin Meyer-Reim
	Dr. Helmut Altenburger

**Supervisory Board**

Chairman:	Jürgen Gerke
Members:	Mag Bettina Selden
	Dr. András Bárczay
	Jean-Paul Wacogne

**Management**

Hans-Peter Schöttler, President CEO  
Dr. Helmut Altenburger, Member of the Board of Directors  
Éva Vígh, manager  
Dr. Mária Svecz, Chief Legal Counsel  
Imre Nagy, Chief Accountant  
János Ring, Chief Actuary  
Gábor Varga, Sales Director



## **ING NATIONALE – NEDERLANDEN**

### **Hungarian Insurance Company Ltd.**

H-1061 Budapest, Andrássy út 9.

Mailing Address: H-1364 Budapest, P.O.B. 247

Phone: (36-1) 267-8900

Fax: (36-1) 267-9093

Internet: [www.ing.nn.hu](http://www.ing.nn.hu)

Email: [biztosito@ing.nn.hu](mailto:biztosito@ing.nn.hu)

### **Ownership Structure**

ING Continental Europe Holdings BV.

100%

Share Capital: HUF 1,250,000,000

### **Board of Management**

Chairman: dr. György Bordás

Members: Jerry Marc Wouterson

Maarten de Jong

Pieter de Haes

### **Supervisory Board**

Chairman: Johannes Antonius Nijssen

Members: Dionysius Johannes Okhuijsen

János Veres

### **Management**

dr. György Bordás, President CEO

Jerry Marc Wouterson, Vice Chairman, General Manager

Maarten de Jong, Vice Chairman, General Manager

Pieter de Haes, Vice Chairman, General Manager

József Szabó, Chief Actuary

dr. Dóra Kiser, Chief Legal Counsel

László Szabó, Chief Accountant

János Veres, Managing Director, Accounting and Finance

Ágnes Majorossy, Managing Director, Internal Audit

Zsolt Dabis, Managing Director, Customer Service

István Pacziga, Managing Director, Facility Management

dr. János Papp, Chief Physician

Viktória Bartha, Managing Director, Product Development

Ágnes Somfai dr. Kóti, Managing Director, Marketing

Péter Walfisch, Managing Director, Communication



## **TRAFFIC**

### **Insurance Mutual Company**

H-1108 Budapest, Venyige u. 3.

Mailing Address: H-1475 Budapest, P.O.B. 142

Phone: (36-1) 1433-1180

Fax: (36-1) 433-1181

Email: kobe@kobe.hu

### **Ownership Structure**

Members: 63,814

Share Capital: HUF 194,297,000

### **Board of Management**

Chairman: Péter Peredi

Members: Sándor Kiss  
József Juhász  
Emil Botár  
István Hancz

### **Supervisory Board**

Chairperson: Ilona Fülöp

Members: János Döme  
Zoltán Gáspár

### **Management**

Rudolf Kádas, managing director

János Takács, Sales director

Sándor Tóth, Organisational Director

Péter Visy, Chief Accountant

Róbert Lilli, Chief Actuary

Dr. György Rabb, Chief Legal Counsel





# **HUNGARIAN RAILROADS**

## **Insurance Mutual Company**

H-1087 Budapest, Kerepesi út 1-3.

Mailing Address: H-1087 Budapest, Kerepesi út 1-3.

Phone: (36-1) 432-41-58

Fax: (36-1) 432-41-58

Email: saray.abe@mav.hu

## **Ownership Structure**

MÁV (Hungarian State Railroads) Co. Ltd.,

limited liability companies owned by MÁV and private individuals

Share Capital: HUF 31,000,000

## **Board of Management**

President: Anna Benczédi

Members: Dr. László Petőfi

Dr. Imre Tallósi

Lajos Domokos

István Bobál

András Szabó

Dr. Sándor Alberti

Melinda Kiss

Dr. Ákos Hadházy

Péter Gyarmati

Dr. Bálint Kiss

## **Supervisory Board**

Chairman: Mária Bodor

Members: Gyula Szabó

Szilvia Kozma

## **Management**

Dr. Bálint Kiss, Managing Director

Dr. Karolin Havasi, Chief Legal Counsel

Márta Korándi, Chief Actuary

Zsuzsanna Budai, Accounting and Finance



**MÉBIT**  
**Hungarian Life and Pension Insurance**  
**Company Ltd.**

H-1121 Budapest, Konkoly Thege Miklós út 29-33.  
Mailing Address: H-1121 Budapest, Konkoly Thege Miklós út 29-33.  
Phone: (36-1) 391 1300  
Fax: (36-1) 392 2570  
Internet: [www.mebit.hu](http://www.mebit.hu)  
Email: [info@mebit.hu](mailto:info@mebit.hu)

**Ownership Structure**

COMMERCIAL UNION INTERNATIONAL  
HOLDINGS LTD.

100%

Share Capital: HUF 2,023,000,000

**Board of Management**

Chairman: Béla Horváth  
Members: Judith Buttigieg  
Dr. László Koltai

**Supervisory Board**

Chairman: Mark Webb  
Members: Neville Creese  
Dr. Ákos Péter Bod  
Dr. András Vértés

**Management**

Béla Horváth Chairman, CEO  
Judith Buttigieg, Deputy CEO, Finance  
Dr. László Koltai, Deputy CEO, Product Development and Operations  
Ákos Szőnyi, Deputy CEO, Sales  
Attila Bosnyák, Managing Director, Finance  
László Szabó, Managing Director, Controlling  
Katalin Zsitva, Managing Director, Contact Center  
Péter Törő, Managing Director, IT  
Tibor Edvi, Managing Director, Actuary and Risk Control Department  
Dr. Antal Csevár, Chief Legal Counsel  
Tamás Rajnai, Managing Director, Marketing,  
Training and Business Development

## **HUNGARIAN EXPORT CREDIT**

### **Insurance Company Ltd.**

Address: H-1065 Budapest, Nagymező utca 46-48.

Mailing Address: H-1243 Budapest, P.O.B. 510

Phone: (36-1) 374-9200

Fax: (36-1) 269-1198

Internet: [www.mehib.hu](http://www.mehib.hu)

Email: [info@mehib.hu](mailto:info@mehib.hu)

### **Ownership Structure**

Hungarian State

100%

Share Capital: HUF 4,250,000,000

### **Board of Management**

Chairman: István Töröcskei

Members: Dr. Balázs Botos

Dr. Zoltán Bősze

Marianna Schifner Kustos

Sándor Hidas

István Juhász

Róbert Paár

András Péter Závoczky

Ferenc Miklóssy

Dr. István Szűcs

### **Supervisory Board**

Chairperson: Dr. Magdolna Kováts Sajósi

Members: Rozália Szabó Iffland

Zsuzsanna Udvarhelyi

Dr. Zoltán Zimányi

### **Management**

Dr. Balázs Botos, CEO

Eszter Huber, Deputy CEO

Tibor Szakács, Deputy CEO

Della Donna Albán, Director of Co-ordination

Dr. Judit Kondász Edelényi, Chief Actuary

Mária Farkas Gulyás, Chief Internal Auditor

Dr. Mónika Barbél, Chief Legal Counsel

Zsuzsanna Fojt Mindák, Claims Director

Mária Petik, Financial Director



## **OTP-GARANCIA**

### **Insurance Company Ltd.**

H-1051 Budapest, Október 6. u. 20.

Mailing Address: H-1387 Budapest, P.O.B. 1049

Phone: (36-1) 373-7500

Fax: (36-1) 373-7549

Internet: <http://www.garancia.hu>

Email: [info@garancia.hu](mailto:info@garancia.hu)

### **Ownership Structure**

OTP Bank Co. Ltd. 99,99%

Merkantil Bill and Property Investments Bank Co. Ltd. 0,01%

Share Capital: HUF 7,351,000,000

### **Board of Management**

The General Assembly did not elect a management. It's duties are carried out by the General Manager.

### **Supervisory Board**

Chairman: Dr. Sándor Csányi

Members: Erzsébet Lőrincz

Márta Piros Zalai

### **Management**

Dr. László Utassy, President CEO

Mihály Bácsfalvi, Deputy CEO, Administration

György Kapitány, Deputy CEO, Non-life Insurance

Dr. István Nárai, Deputy CEO, Life and Bank Insurance

Ernő Horváth, Managing Director, Sales

Béla Katona, Managing Director, Sales

Dr. Sándor József, Chief Actuary

Dr. Zsuzsanna Pettendi, Chief Legal Counsel

## **QBE ATLASZ**

### **Insurance Company Ltd.**

H-1143 Budapest, Stefánia út 51.

Mailing Address: H-1581 Budapest, P.O.B. 10

Phone: (36-1) 460-1400

Fax: (36-1) 460-1499

Internet: [www.qbeatlasz.hu](http://www.qbeatlasz.hu)

Email: [atlasz-qbe@atlasz.hu](mailto:atlasz-qbe@atlasz.hu)



### **Ownership Structure**

QBE International Insurance Limited

100%

Share Capital: HUF 1,000,000,000

### **Board of Directors**

Chairman: Frank O'Halloran

Members: Daniel F. Carroll  
John Charody  
Doron Grossman  
Paul Glen  
Alan Money

### **Supervisory Board**

Chairman: Dr. László Asztalos

Members: Geoff Cutting  
Karl Crimes

### **Management**

Doron Grossman, CEO

Mrs. Katalin Imre, Director, Statutory Accounts

György Szakállosy, Director, Corporate Insurance

Róbert László, Director, Life Insurance

Csaba Hetényi, Director, Personal Lines

György Szabó, Director, Claims

Dr. Andrea Gáspár, Chief Legal Counsel

Annamária Kazinczy, Finance Director

Dr. Attila Kiss, Chief Actuary



## **SIGNAL**

### **Insurance Company Ltd.**

H-1118 Budapest, Budaörsi út 48-50.

Mailing Address: H-1519. Budapest, P.O.B. 260

Phone: (36-1) 3092-222

Fax: (36-1) 3192-813

Internet: <http://www.signal.hu>

Email: [info@signal.hu](mailto:info@signal.hu)

### **Ownership Structure**

SIGNAL Unfallversicherung a.G, Dortmund

99,44%

IPOSZ, Budapest

0,56%

Share Capital: HUF 1,787,860,000

### **Board of Management**

Chairman: István Filvig

Members: Edit Halmos

Rainer Schönberg

### **Supervisory Board**

Chairman: Reinhold Schulte

Members: Heinrich Traublinger

Dr. József Sáling

György Szűcs

Péter Kostevc

### **Management**

István Filvig, Chairman, General Manager

Edit Halmos, Vice-General Manager

Gábor Zsigri, Chief Actuary

Dénes Csata, Accounting and Finance

András Pongrácz, Head of Division, Life Insurance

György Dénes, Head of Division, Property Insurance

Gábor Neumann, Head of Division, IT

dr. Béla Réthy, Head of Legal Department

## **UNION**

### **Insurance Company Ltd.**

H-1082 Budapest, Baross u. 1.

Mailing Address: H-1386 Bp. 62, P.O.B. 906/77

Phone: (36-1) 486-4200

Fax: (36-1) 486-4390

Internet: [www.unionbiztosito.hu](http://www.unionbiztosito.hu)

Email: [info@unionbiztosito.hu](mailto:info@unionbiztosito.hu)



### **Ownership Structure**

Wiener Städtische Allgemeine Versicherung AG.

100 %

Share Capital: HUF 3,600,000,000

### **Board of Management**

Chairman: Miklós Zsoldos

Members: Zoltán Balázs  
Ing. Peter Poisel

### **Supervisory Board**

Chairman: Dr. Günter Geyer

Members: Dr. Jozef Csáky  
Dr. Martin Simhandl  
Mag. Christian Brandstetter  
Mag. Dr. Heinz Jirez  
Ing. Alexander Schaufler  
Dr. Franz Lauer

### **Management**

Miklós Zsoldos, President and CEO

Zoltán Balázs, Deputy CEO

Ing. Peter Poisel, Deputy CEO

Balázs Berey, Managing Director, Property & Liability Insurance

Katalin Bóna, Managing Director, Life Assurance

Tünde Gede, Managing Director, Accountancy

Judit Hauer, Chief Actuary, Director

Ildikó Tímár Kovács, Sales Managing Director

Viktor Maják, Marketing Director

Dr. Éva Péterfi, Managing Director, Chief Legal Advisor

Attila Siegl, Managing Director, Information Technology

Dr. Enikő Simon, Managing Director, Organisation

Zita Szekeres, Managing Director, Human Resources

Csaba Varga, Managing Director, Finances and Investments

Réka Varga, Director, Administrative Centre



**ZÜRICH**

**Insurance Company Ltd..**

H-1075 Budapest, Károly krt. 11.

Mailing Address: H-1075 Budapest, Károly krt. 11.

Phone: (36-1) 269-7871

Fax: (36-1) 269-7875

Internet: <http://www.zurich.hu>

Email: [huzurich@zurich.com](mailto:huzurich@zurich.com)

### **Ownership Structure**

ZÜRICH VERSICHERUNGSGESELLCHAFT

100%

Share Capital: HUF 800,000,000

### **Board of Management**

Chairman: Gábor Koloszar

Members: Judit Oláh

László Kertész

Wolfgang Lackner

### **Supervisory Board**

Chairman: Axel Lehmann

Members: Lutz Christian Bauer

Kurt Treichler

### **Management**

Gábor Koloszar, CEO

Judit Oláh, Director, Industrial Insurance

Kálmán Argalász, Director, Motor Insurance

László Kertész, CFO

Dr. Karin Loós, Chief Legal Counsel

Katalin Kiss, Head of Reinsurance

Gábor Regős, Chief Actuary

Zoltán Posztpisl, IT Manager