

# YEARBOOK 2005



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## STATUS AND PERFORMANCE OF THE HUNGARIAN ECONOMY IN 2004

Unexpected processes occurred in the Hungarian economy in 2004. At the beginning of the year the world economy outlook was rather good, but the boom starting at the end of 2003 after the recession of the previous years stopped during the year. However, the relatively unfavourable position of the Hungarian economy forming in 2003 (primarily balance) started to improve slowly in 2004 as a result of the intensive adjustments starting still in 2003. Both the budget deficit and external financing demand decreased, and the rate of inflation dropped significantly. At the end of the year, money markets were calming down, the Hungarian forint strengthened, and the stock exchange was also flying.

The annual GDP was estimated at HUF 20,216 billion (at current prices); the rate of economic growth was 4%, 1 percentage point higher than in the previous year, and approximately 2 percentage points higher than the EU average (slightly higher than the growth in the Czech Republic and Slovenia, but slightly behind Poland and Slovakia). Compared to the previous years, the structure has also improved: primarily export and investments drove the economy (the volume of export increase was 17%, while investments grew by 8%).

In the most important sectors boom followed the European tendencies. In industry, domestic sales stagnated, exports grew dynamically, with an average more than 8% growth rate. Following several years of a major decline and partly as a result of the extremely favourable weather, agricultural output increased by more than 30%. The performance of the construction industry also grew fast. Household consumption increased by 2.8%, which was significantly lower than in the previous years. In trade, growth slowed down during the year, but it remained dynamic despite a decrease in real wages. The EU accession only boosted the already strong import competition (e.g., in the textile industry, in dairy, meat, beer and tobacco industries).

There were hardly any changes in the labour market. Although there was a slight increase in employment in companies with more than five employees, the workforce surveys still indicated a slight decline. The rate of unemployment increased from 5.5% in 2003 to 6.3%. At the beginning of the year, inflation increased significantly in relation to an increase in consumption taxes, reaching its highest monthly rate of 7.6%. Later on it slowed down and fell to 5.5% by the end of the year. The annual average rate of inflation was 6.8%. Deceleration was also supported by the stronger import competition resulting from the EU accession.

In 2004, the gross average wages of employees went up by 9.3% in the business sector and by 0.7% in the public sector (with an overall increase of 6.1% in the national economy). Net wages were 5.7% higher than in the previous year. Real wages increased by 1.1% in the business sector and, following an extremely fast increase in the previous years, they dropped by 5% in the public sector (there was 3.5% decrease even if the 13<sup>th</sup> month wages for 2004, paid in January, are also included in the calculation). In the total national economy,

real wages decreased by 0.7%. Pension increased by about 1.5% in real terms. The total available income was estimated at HUF 11,007 billion.

The net financial savings were close to 2% of GDP in 2004, amounting to HUF 371.1 billion (following zero savings in the previous year). The financial instruments of households (including interests and capital gain) increased by more than 8% of the GDP, while indebtedness also increased dynamically, by approximately 38%, showing some deceleration after the extremely fast increase in the previous years.

The balance of the economy improved slightly in all important aspects. The budget deficit represented 4.5% of the GDP according to the ESA 95 methodology, adjusted with private pension fund deposits; this improved by 1.7 percentage points but it was still half a percentage point higher than the intended figure (primarily VAT revenues fell behind the budget). The budget debt, as a percentage of GDP, increased but at the end of the year it remained below 60% of GDP without calculating the deficit of mandatory private pension funds.

The money and capital markets have calmed down as a result of the EU accession, and because in 2004 no events took place in the fiscal or monetary policies deteriorating credibility, similar to the ones taking place in the previous year. The cash amount (M3) increased by 11%.

Interest rates started to fall slightly at the beginning of the year, and then dynamically in the autumn compared to the previous rates. However, the central bank interest rate was still very high at the end of the year (9.5%). This was the main reason for the increase of corporate and household FX loans. The exchange rate fluctuations slowed down, and the forint became stronger and more stable (its exchange rate dropped from HUF 264/EUR at the beginning of the year below HUF 246/EUR). This process was only boosted by the EUR loans taken by the state, as well as the HUF demand generated by direct foreign capital investments. At the stock exchange, the price of shares of the most important blue chip companies was much higher than earlier expected.

There was clear improvement in the trade balance. Although imports increased dynamically, by 14%, the rate of increase was still below that of exports. The replacement ratio slightly decreased because of the energy price increases in the world market. Consequently, the competitiveness of the Hungarian economy did not decline at all in trade. The increase of real wages in the processing industry remained below the rate of productivity increase (although they grew fast). However, companies exporting to markets with USD settlement and companies trading in almost only Hungarian resources (e.g., agricultural companies) faced serious difficulties. Thus the trade deficit declined from EUR 4.2 billion in the previous year to EUR 3.9 billion, while its ratio as a percentage of GDP dropped from 5.8% to 4.8%. Another problem was that tourism could not considerably reduce the balance of payment deficit. Part of the deficit was not financed by debt generating items: approximately EUR 4 billion foreign capital was imported (the outflow amounted to EUR 1 billion). Thus by the end of the year the external debt grew to gross EUR 56.8 billion, and the net debt increased to EUR 25.4 billion.

## National economy and insurance industry

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross Domestic Product* (GDP) (HUF in billions),	4,365	5,689	6,894	8,541	10,087	11,394	13,172	14,850	16,740	18,409	20,216
Change of GDP in percentage of previous year (%)	123.0	130.3	121.2	123.9	118.1	112.9	115.6	112.7	112.7	110.0	109.8
Gross premium income (HUF in billions)	93.6	119.0	152.7	194.7	244.6	297.8	384.1	419.5	494.6	559.4	599.0
Change of gross premium income in percentage of previous year (%)	127.5	127.1	128.3	127.4	125.7	121.7	129.0	109.2	117.9	113.1	107.1
Total disposable personal income** (HUF in billions)	2,885	3,559	4,383	5,220	6,098	6,954	7,674	8,893	9,849	10,700	11,007
Change of personal income in percentage of previous year (%)	122.7	123.4	123.1	119.1	116.8	114.0	110.4	115.9	110.8	108.6	102.9
Gross premium income in percentage of total personal income (%)	3.2	3.3	3.5	3.7	4.0	4.3	5.0	4.7	5.0	5.2	5.4
Per capita insurance premium (HUF)	9,123	11,635	14,985	19,218	24,113	29,519	38,245	41,185	48,690	55,226	59,268
Per capita life insurance premium (HUF)	2,350	3,466	4,733	6,278	8,755	11,898	17,687	17,186	19,937	22,163	24,113
Per capita non-life insurance premium (HUF)	6,773	8,169	10,252	12,940	15,357	17,621	20,558	22,868	28,756	33,062	35,155

\* Source: KSH

\*\* Source: KSH, 2004 GKI estimation

## THE LEGAL ENVIRONMENT OF INSURANCE

The new Insurance Act entered into force simultaneously with Hungary's EU accession. The most important legislative changes are the following: standard definition of certain concepts related to Member States, partial re-regulation of the broker system, introduction of registration based on qualifications, development of institutions in relation to the No. 4 motor vehicle insurance directive, correction of investment regulations, restrictions in customer information rules, and new regulations for business secret and protection of personal data.

The Insurance Act was completed with a new chapter, containing international private law provisions relating to insurance contracts. There were changes in the regulations of needs assessment for customer information and the customer information institutions, and life insurance policies securing loans as well as risk life insurances of no more than HUF 1 million insurance amount were taken out from the effective scope of the regulation.

The Act appointed MABISZ for the management of the Compensation Account (guarantee fund) and operation of the National Green Card Bureau, Information Centre and Compensation Body at the level of legislation too. Government Decree No. 190/2004 (VI. 8) on the mandatory third-party liability insurance of vehicle operators entered into force on 1 July 2004. This Government decree amended the regulations introduced in 2000 at several points, and introduced new elements too, primarily for the execution of the No. 4 EU directive on vehicles.

The Decree aimed at strengthening the contractual discipline of insured parties and restriction of changing insurance companies during the year. The legislator relied on the proposals of the industry intensively during the preparatory works. The Government accepted a decree on the exemption of certain groups of insurance agreements from the prohibition of restrictive market practices. According to the Competition Law, the Government can regulate exemption of agreements of certain companies restricting competition (group exemption). The insurance group exemption decree was the result of the law approximation with the European Union.

Under the government decree, calculations, tables, surveys, general contractual terms and conditions, models, technical specifications (qualification) or codes of conduct, prepared jointly by insurance companies, are exempted from the prohibition of anti-competitive practices. Joint insurance and joint reinsurance are also subject to group exemption.

The Ministry of Finance wanted to issue a decree for the special qualifications of insurance brokers immediately after the completion of the Act, which would have been in line with the qualifications contained in the currently effective National Register of Qualifications (OKJ). The Association successfully objected to this and in 2004 it developed a new set of requirements and exams for dependent insurance brokers, which was issued in the form of a decree in January 2005. Under the new system, the training of dependent and independent insurance broker is separated from each other, and the number of training hours of dependent brokers has decreased sig-



nificantly. In future, there may also be new legislation introduced for training within companies.

There was also a significant change in the tax environment of insurance: with the introduction of discount maximisation and phased income limit, the number of people enjoying tax benefits for life insurance has decreased. In the case of existing insurance policies taken earlier, the withdrawal of these benefits leads to constitutional problems too.

On the other hand, it was a favourable change that after some regulatory implementation and communication problems, it became clear that the compensation paid by insurance companies did not constitute revenue even under the simplified corporate tax system (EVA). The extra tax imposed on other financial institutions, primarily banks, did not affect the insurance sector at all.

The new Public Procurement Act introduced a legal concept of a professional public procurement consultant. The Act stated that a person or organisation who/which intends to obtain these qualifications, i.e., intends to be contained in the register kept by the Public Procurement Council, must have a liability insurance to an extent defined in a separate legal regulation. When the separate legal regulation was prepared, the legislation did not take into account the opinion of experts of the liability insurance section, therefore the joint Decree of the Minister of Justice and Minister of Finance (IM-PM) issued in September could not be implemented and had to be amended immediately. During the amendments, the recommendations of the industry were already taken into account.

Perhaps in relation to the above factors, the opinion of the association was taken into account in the preparatory phase of the Decree of the Minister of Finance on the liability insurance of brokers and now there is a manageable technical liability insurance system that complies with the EU directives. Our Association is actively involved in the transposition of the EU directive on the distance sale of financial services into Hungarian legislation, and the relevant Act has been approved by Parliament.

During the year, a Government Decree regulating the accounting of insurance companies was amended following the amendments in the Accounting Act. Under this Decree, insurance companies may choose to value their investments at market value. In relation to the amendments, the valuation of impairment of the government securities portfolio was an extremely important issue due to the unfavourable money market position. We managed to make sure that guarantee insurance should be indicated in high-level legal regulations as specified financial security (e.g., Public Procurement Act, Customs Law, Act on Excise Duty, EU tenders).

The work on the codification of the Civil Code continued not only in relation to insurance, but also in relation to the compensation chapter, which is extremely important for insurance companies. MABISZ actively participated in the activities of the Codification Committee through its experts, in accordance with the position of the Association stated in the document approved by the 2002 General Assembly.

## THE INSURANCE MARKET

As a result of mergers and terminations, at present MABISZ has 28 members; 24 of them are insurance companies operating as companies limited by shares, and 4 operate as mutual company. In total, the policies decreased by 1.7% by 2004, with a total number of approximately 13,575,000. Within the total figure, the number of non-life insurance policies practically did not change, but the number of life insurance policies decreased.

*Primarily because of the large number of expired policies, the number of life insurance policies dropped by 17.2%.* In the other personal insurance policies, accident policies increased by 59.1%, health insurance policies by 7.3%, while there was a slight, 3.4%, decrease in travel insurance policies.

*The number of non-life insurance policies practically did not change, there was only a 0.4% increase.* Within the non-life business, the number of credit insurance policies increased most, with a practically ten-fold increase. There was a significant growth in the number of freight insurance policies too: 56.5%. The number of household property insurance policies dropped by 6.1%, but the number of corporate property insurance policies increased significantly, by 42.5%. The number of general liability insurance policies increased by 5.6%, and motor insurance policies by 3.1%. Within the motor insurance category, the number of casco policies increased by 10%. The number of agricultural policies dropped by 10.2% as a result of the termination of state subsidies, and within this category the number of animal insurance policies dropped by 33%, and plant insurance policies by 18%.

In 2004, insurance companies earned HUF 599,035 million premium, which was **7.1% higher** than in the previous year. The growth rate was only 0.3% higher than the rate of inflation in 2004, and 4.2% higher than the growth rate of the total household income (2.9%), yet it fell below the GDP growth rate by 2.7%.

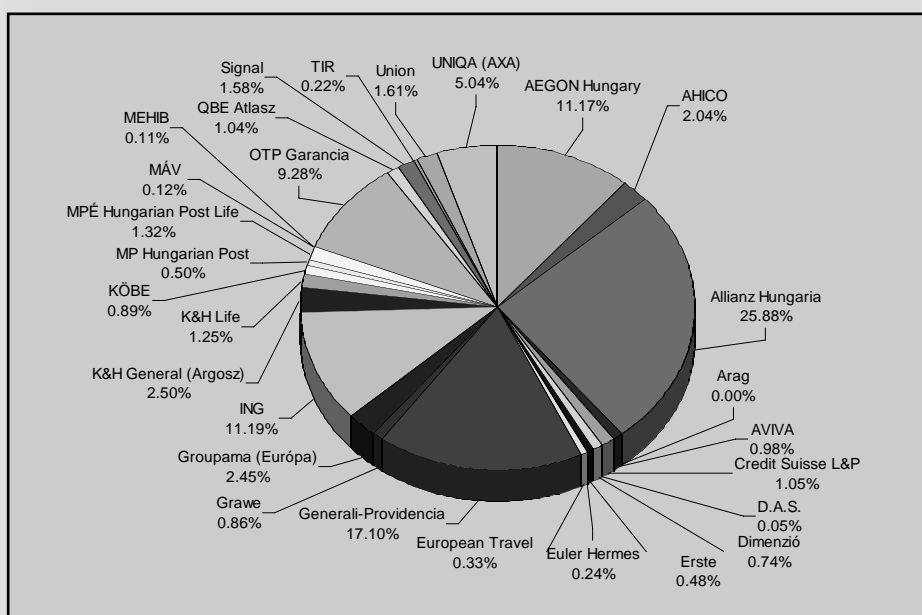
The market leader, **Allianz Hungaria Insurance Co.** lost approximately 2% of its market share compared to the previous year, and held a 25.9% share in 2004. Similarly to the previous years, **Generali-Providencia Insurance Co.** is in second place, with 17.1% market share, with a 0.2% increase from the previous year. As in the previous year, **ING Insurance Co.**, providing only personal insurance policies, came third, with 11.19% market share, which was practically the same as its share in the former year, and only 0.2% higher than the market share of **AEGON Hungary Composite Insurance Co.** in fourth place (11.17%). The market share of **OTP Garancia Insurance Co.** in fifth place dropped by 1.6% compared to the previous year (9.3%). The aggregate share of the five companies declined from 78.0% last year to 74.6%, indicating further decrease in market concentration.

The insurance companies increased their assets significantly in 2004 too, by 14.0%. Their assets increased by almost HUF 150 billion from last year, which means that the role of insurance companies as institutional investors in the capital market continued to increase.

## Changes in the number of insurance contracts

	2003	2004
Life insurance:	+10,6%	-17,2%
Non-life insurance:	+10,3%	0,4%
– General liability insurance	+7,4%	5,6%
– Motor TPL	+3,7%	1,7%
– Personal property insurance	+10,7%	6,1%
– Agricultural insurance	2,7%	-10,2%

## Market share by insurance companies



## Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	2002	2003	2004	2002	2003	2004
AEGON Hungary	56,330	61,466	66,915	11.39	10.99	11.17
Agrupación Funeuropa	170	267	—	0.03	0.05	—
AHICO	9,295	10,816	12,195	1.88	1.93	2.04
Allianz Hungaria	141,120	156,152	155,006	28.53	27.91	25.88
Arag	4	60	10	0.00	0.01	0.00
AVIVA	5,182	5,429	5,878	1.05	0.97	0.98
Credit Suisse L&P	4,168	5,231	6,304	0.84	0.94	1.05
D.A.S.	4	95	318	0.00	0.02	0.05
Dimenzió	4,074	4,447	4,450	0.82	0.79	0.74
Erste	896	1,987	2,896	0.18	0.36	0.48
Euler Hermes	1,127	1,297	1,431	0.23	0.23	0.24
European Travel	1,479	1,751	1,956	0.30	0.31	0.33
Generali-Providencia	88,207	94,469	102,414	17.83	16.89	17.10
Grawe	3,355	4,043	5,152	0.68	0.72	0.86
Groupama (Európa)	5,775	10,887	14,659	1.17	1.95	2.45
ING	57,054	62,829	67,014	11.54	11.23	11.19
K&H General (Argosz)	11,184	14,021	14,983	2.26	2.51	2.50
K&H Life	—	3,790	7,465	—	0.68	1.25
KÖBE	3,086	4,410	5,343	0.62	0.79	0.89
MP Hungarian Post	—	144	2,989	—	0.03	0.50
MPÉ Hungarian Post Life	—	4,399	7,907	—	0.79	1.32
MÁV	331	460	732	0.07	0.08	0.12
MEHIB	264	477	657	0.05	0.09	0.11
OTP Garancia	53,946	61,136	55,603	10.91	10.93	9.28
QBE Atlasz	6,100	6,010	6,203	1.23	1.07	1.04
Signal	7,319	8,874	9,435	1.48	1.59	1.58
TIR	—	508	1,305	—	0.09	0.22
Union	5,194	5,419	9,619	1.05	0.97	1.61
UNIQA (AXA)	25,943	28,561	30,196	5.25	5.11	5.04
Zürich	2,982	—	—	0.60	—	—
<b>TOTAL</b>	<b>494,589</b>	<b>559,435</b>	<b>599,035</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## LIFE INSURANCE BUSINESS

In 2004, life insurance premium revenues increased by 8.6% compared to the previous year. Consequently, the share of the life business within the total premium revenues grew from 40.1% in 2003 to 40.7%.

The life insurance premium reserves, guaranteeing sound operation and representing also strong investment capital, increased by 11.7% in 2004, amounting to HUF 655.5 billion at the end of the year.

There was as small decrease in the share of single premium products (from 19.2% to 18.5%), and more than half of the life insurance premium still continued to originate from traditional mixed policies (54,4%). The revenue from term life insurance policies continued to increase dynamically, by nearly one third, but their share within the total life insurance policies was still only 3.7%. Because of the earlier weaknesses of the money market, the share of the most popular product of the previous years, the **unit linked** life insurance policies, dropped by nearly 1 percentage point compared to the former year (35.9%).

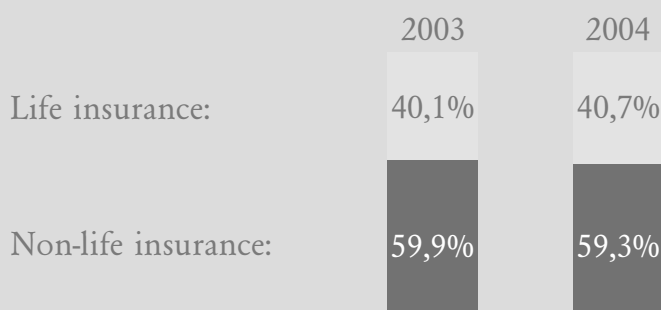
The market leader **ING Insurance Co.** retained its market leading position (27.5%), with only 0.5% drop in its market share. No changes occurred in the second place either: **AEGON Hungary Composite Insurance Co.** also retained its position with 15.6% market share, which was 0.9% lower than its market share in the previous year.

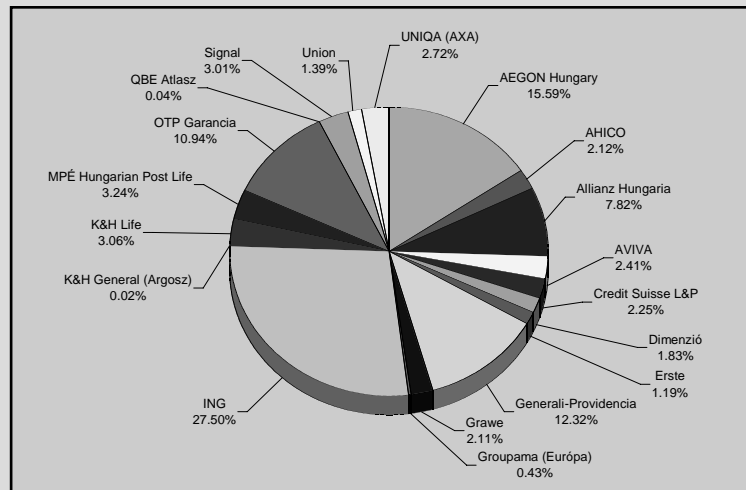
There was also a swap in the third and fourth positions again: In 2004, **Generali-Providencia Insurance Co.** (12.3%) regained its third position lost to **OTP Garancia Insurance Co.** in 2003 (10.9%). The market share of the former insurance company increased by 0.4%, and that of the latter one dropped by 2.0%. **Hungarian Post Life Insurance Co. (Magyar Posta Életbiztosító Rt.)** and **K&H Life Insurance Co.** also achieved further dynamic growth. The former achieved nearly 80% and the latter nearly 97% revenue increase.

Apart from the companies indicated above, the following companies also grew higher than the average market growth: Erste (45.7%), Grawe (27.4%), Groupama (24.6%), Credit Suisse (23.2%), Allianz Hungaria (14.2%). At the end of the year, there were **3,127,000** life insurance policies.

In 2004, the mass maturity process of life insurance policies taken at the beginning of the 1990s continued to increase. This was the main reason for the 35.8% increase in payments compared to the previous year. In 2004 payments amounted to 71.2% of the annual premium revenues, while in 2003 the similar ratio was only 57.4%.

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



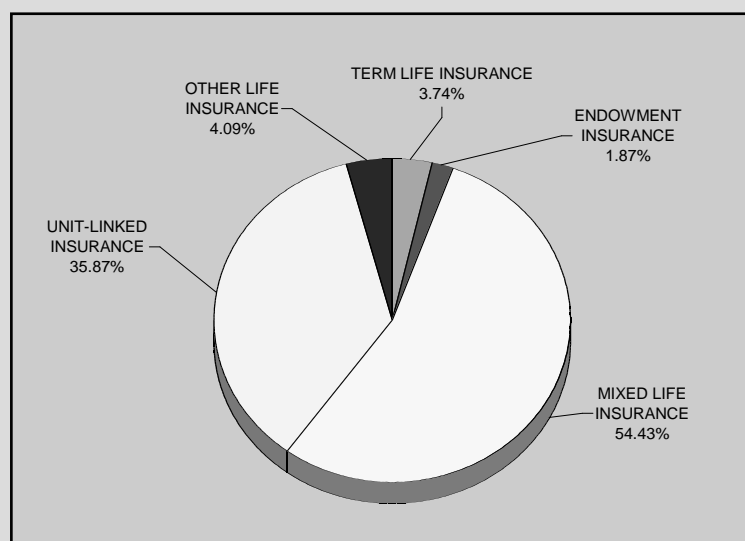


### Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	2002	2003	2004	2002	2003	2004
AEGON Hungary	34,042	36,940	37,990	105,638	114,351	115,442
Agrupación Funeuropa	—	—	—	—	—	—
AHICO	4,357	5,024	5,174	13,766	17,028	20,647
Allianz Hungaria	15,761	16,673	19,047	37,476	43,736	50,181
Arag	—	—	—	—	—	—
AVIVA	5,182	5,429	5,878	3,607	4,183	4,424
Credit Suisse L&P	3,644	4,455	5,489	1,208	1,614	1,910
D.A.S.	—	—	—	—	—	—
Dimenzió	4,074	4,447	4,450	22,974	23,802	26,607
Erste	896	1,987	2,896	67	168	272
Euler Hermes	—	—	—	—	—	—
European Travel	—	—	—	—	—	—
Generali-Providencia	29,413	26,796	30,034	69,766	78,100	78,597
Grawe	3,355	4,043	5,152	6,210	9,017	12,094
Groupama (Európa)	770	841	1,048	1,821	2,120	2,400
ING	57,054	62,829	67,014	195,354	177,010	197,685
K&H General (Argosz)	43	47	51	8	—	—
K&H Life	—	3,790	7,465	—	4,145	7,904
KÖBE	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—
MPÉ Hungarian Post Life	—	4,399	7,907	—	4,289	12,295
MÁV	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—
OTP Garancia	27,017	29,026	26,672	57,940	70,845	83,032
QBE Atlasz	243	213	89	203	287	257
Signal	5,799	7,073	7,347	9,375	11,956	14,443
TIR	—	—	—	—	—	—
Union	4,549	3,864	3,376	6,005	7,187	7,702
UNIQA (AXA)	6,318	6,639	6,636	14,461	16,874	19,600
Zürich	—	—	—	—	—	—
<b>TOTAL</b>	<b>202,517</b>	<b>224,515</b>	<b>243,715</b>	<b>545,879</b>	<b>586,712</b>	<b>655,492</b>

## Main figures of personal insurance in 2004

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	9,114	2,006	314,074
including: single premium payment	1,336	530	102,422
including: regular periodical payments	7,778	1,475	211,652
ENDOWMENT INSURANCE	4,562	3,349	56,044
including: single premium payment	25	129	1,069
including: regular periodical payments	4,537	3,220	54,975
MIXED LIFE INSURANCE	132,650	98,507	1,792,717
including: single premium payment	16,389	16,350	127,619
including: regular periodical payments	116,261	82,158	1,665,098
UNIT-LINKED	87,411	61,612	627,297
including: single premium payment	26,694	20,774	161,791
including: regular periodical payments	60,717	40,838	465,506
OTHER LIFE INSURANCE	9,979	9,372	337,105
including: single premium payment	698	1,116	18,920
including: regular periodical payments	9,281	8,257	318,185
<b>LIFE INSURANCE TOTAL</b>	<b>243,716</b>	<b>174,847</b>	<b>3,127,237</b>
ACCIDENT INSURANCE	6,996	2,132	989,498
HEALTH INSURANCE	1,434	424	53,324
TRAVEL INSURANCE	7,426	1,578	1,751,175
<b>PERSONAL INSURANCE GRAND TOTAL</b>	<b>259,572</b>	<b>178,981</b>	<b>5,921,234</b>



## Life insurance premium and number of contracts by companies in 2004

HUF in millions/Number of contracts

	TERM LIFE		ENDOWMENT		MIXED LIFE		UNIT-LINKED		OTHER		GRAND TOTAL	
	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	Premium Income	Number of Contracts
AEGON Hungary	2,013	42,640	0	2	17,389	640,736	18,565	197,366	22	490	37,990	881,234
AHICO	169	2,994	1,957	22,624	2,672	40,717	—	—	376	168	5,174	66,503
Allianz Hungaria	1,538	15,941	5	122	12,860	217,301	2,479	20,657	2,165	195,815	19,047	449,836
Arag	—	—	—	—	—	—	—	—	—	—	—	—
AVIVA	170	1,469	447	2,345	882	6,529	4,379	27,891	—	—	5,878	38,234
Credit Suisse L&P	117	792	199	927	567	6,422	4,606	20,337	—	18	5,489	28,496
D.A.S.	—	—	—	—	—	—	—	—	—	—	—	—
Dimenzió	272	28,865	—	4	360	9,765	—	—	3,819	25,699	4,450	64,333
Erste	223	11,145	—	—	117	2,368	2,468	7,899	88	16	2,896	21,428
Euler Hermes	—	—	—	—	—	—	—	—	—	—	—	—
European Travel	—	—	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	235	28,022	—	—	19,741	289,478	9,207	62,493	851	7,439	30,034	387,432
Grawe	933	6,568	—	—	4,219	41,264	—	—	—	—	5,152	47,832
Groupama (Európa)	30	2,264	41	627	530	9,199	34	334	414	418	1,048	12,842
ING	874	14,054	—	—	46,572	274,534	18,792	68,204	776	68,322	67,014	425,114
K&H General (Argosz)	—	—	—	—	—	—	—	—	51	6,447	51	6,447
K&H Life	958	12,299	—	—	3,873	30,192	2,634	6,432	—	—	7,465	48,923
KÖBE	—	—	—	—	—	—	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—	—	—	—	—	—	—
MPÉ Hungarian Post Life	35	3	—	—	7,872	31,326	—	—	—	—	7,907	31,329
MÁV	—	—	—	—	—	—	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—	—	—	—	—	—	—
OTP Garancia	724	54,927	282	10,976	7,564	90,577	18,096	189,855	6	5	26,672	346,340
QBE Atlasz	11	94	—	—	62	1,220	—	—	16	353	89	1,667
Signal	614	85,994	67	749	2,667	39,206	2,898	10,449	1,102	26,088	7,347	162,486
TIR	—	—	—	—	—	—	—	—	—	—	—	—
Union	82	1,273	1,255	13,052	15	248	1,732	10,558	293	5,826	3,376	30,957
UNIQA (AXA)	118	4,730	310	4,616	4,688	61,635	1,520	4,822	—	1	6,636	75,804
<b>TOTAL</b>	<b>9,114</b>	<b>314,074</b>	<b>4,562</b>	<b>56,044</b>	<b>132,650</b>	<b>1,792,717</b>	<b>87,411</b>	<b>627,297</b>	<b>9,979</b>	<b>337,105</b>	<b>243,716</b>	<b>3,127,237</b>



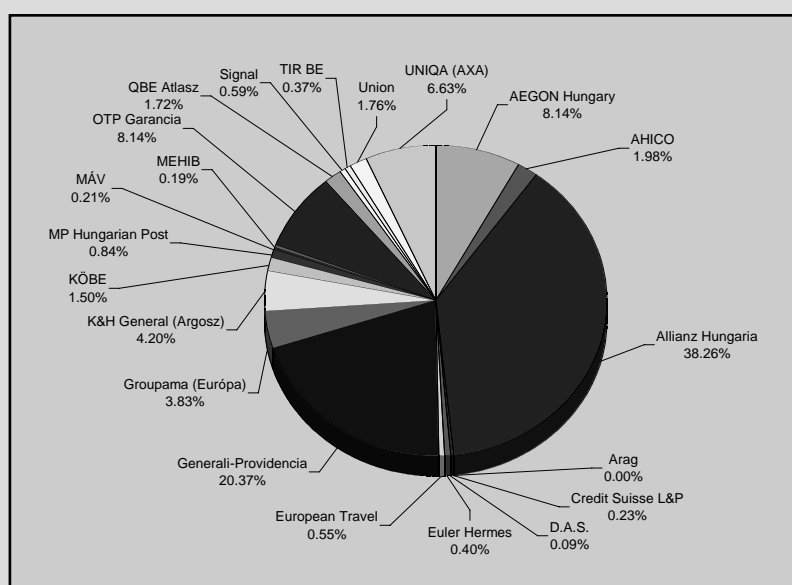
## NON-LIFE INSURANCES

The premium revenue of non-life insurance increased from HUF 334,920 million in 2003 to 355,321 million. In 2004. The growth rate was **6.1%**, which was only 0.7% lower than the annual rate of inflation (6.8%).

This growth differed from the traditional growth mainly because of agricultural insurance policies, the revenues of which dropped by more than HUF 12.5 billion, as a result of the withdrawal of former state subsidies. (If the premium revenues of agricultural insurance policies had not changed, the growth would have been 9.8%, i.e., it would be higher than the growth in life insurance policies!) The share of mandatory third-party liability motor insurance of the aggregate gross premium revenues of property and liability insurance policies was **32.5%**.

Within the non-life insurance premium revenues, nearly 58% came from the motor vehicle business, 12.1% from corporate property insurance policies, 15.2% from residential building and property insurance policies, 4.4% from general liability insurance policies, 2.1% from agricultural insurance policies, and 1.0% from freight insurance policies. The gross claim expenses (claim payments and provisions) increased by 15.5% compared to the 11.0% increase in the previous year. The market share of the market leader, **Allianz Hungaria Insurance Co.**, dropped to 38.3%, involving a decline of 4.3%. The share of **Generali-Providencia Insurance Co.** in second place increased from 20.3% to 20.4%.

The market share of **OTP Garancia Insurance Co.** in third place decreased from 9.7% in 2003 8.1%; the non-life insurance premium revenues of the insurance company were only approximately HUF 5 million higher than the premium revenues of **AEGON Hungary Composite Insurance Co.** in the fourth place, consequently, the two insurance companies had practically the same market share (8.1%). in the non-life insurance business, claim expenses increased on average by 7%, which was slightly higher than the revenue increase.



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

*HUF in millions*

	Non-life Premium Income			Gross Claims Costs		
	2002	2003	2004	2002	2003	2004
AEGON Hungary	22,288	24,527	28,925	8,650	8,580	13,250
Agrupación Funeuropa	170	267	—	61	85	—
AHICO	4,938	5,791	7,020	1,205	866	665
Allianz Hungaria	125,360	139,479	135,959	74,529	84,227	83,415
Arag	4	60	10	0	4	8
AVIVA	0	—	—	—	—	—
Credit Suisse L&P	524	776	815	299	24	196
D.A.S.	4	95	318	1	8	28
Dimenzió	—	—	—	—	—	—
Erste	—	—	—	—	—	—
Euler Hermes	1,127	1,297	1,431	1,255	(605,704)	521
European Travel	1,479	1,751	1,956	437	414	361
Generali-Providencia	58,794	67,674	72,380	30,820	36,225	39,304
Grawe	—	—	—	—	—	—
Groupama (Európa)	5,005	10,046	13,611	2,057	7,702	10,462
ING	—	—	—	—	—	—
K&H General (Argosz)	11,141	13,974	14,931	6,640	9,306	9,132
K&H Life	—	—	—	—	—	—
KÖBE	3,086	4,410	5,343	2,266	3,652	3,928
MP Hungarian Post	—	144	2,989	—	15	2,020
MPÉ Hungarian Post Life	—	—	—	—	—	—
MÁV	331	460	732	40	110	347
MEHIB	264	477	657	(806)	193	597
OTP Garancia	26,929	32,110	28,930	15,286	18,006	13,730
QBE Atlasz	5,856	5,796	6,114	1,763	2,114	2,371
Signal	1,520	1,801	2,088	313	618	618
TIR	—	508	1,305	—	149	497
Union	645	1,555	6,243	114	1,621	3,383
UNIQA (AXA)	19,625	21,922	23,560	12,721	12,833	14,168
Zürich	2,982	—	—	1,739	—	—
<b>TOTAL</b>	<b>292,072</b>	<b>334,920</b>	<b>355,321</b>	<b>160,196</b>	<b>186,146</b>	<b>199,000</b>

## Some figures of non-life insurance\* in 2004

*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	205,889	4,361,165	144,185	139,921	343,787
including CASCO	95,594	796,038	49,385	53,338	157,164
including Compulsory TPL	110,295	3,565,127	94,801	86,583	186,623
GENERAL LIABILITY INS,	15,728	168,142	5,834	5,947	12,712
INSURANCE FOR ENTREPRENEURS	42,841	226,932	13,967	14,888	34,483
HOUSEHOLD PRO- PERTY INSURANCE	53,993	2,764,176	21,331	21,492	485,851
AGRICULTURAL INSURANCE	7,349	17,552	4,570	5,020	3,528
including Crop Insurance	1,761	1,509	1,618	1,449	617
including Livestock Insurance	2,850	7,396	1,832	2,280	731
MARINE INSURANCE	3,412	23,312	1,821	1,762	1,302
CREDIT INSURANCE	2,424	3,307	1,086	888	378
OTHER NON-LIFE INSURANCE	7,830	91,753	49,967	3,349	14,228
<b>TOTAL</b>	<b>339,465</b>	<b>7,656,339</b>	<b>242,761</b>	<b>193,267</b>	<b>896,269</b>

\* Except accident, health and travel insurance

## Non-life insurance premium income and number of contracts\* by companies in 2004

HUF in millions/Number of contracts

	Household Property		General Liability		Corporate		Other		TOTAL	
	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
AEGON Hungary	19,646	1,057,165	320	1,746	931	3,027	7,886	232,027	28,783	1,293,965
AHICO	29	—	1,766	294	3,564	340	454	145	5,813	779
Allianz Hungaria	9,890	516,774	5,283	43,280	15,929	126,469	101,865	2,218,566	132,967	2,905,089
Arag	—	—	—	—	—	—	—	—	—	—
AVIVA	—	—	—	—	—	—	—	—	—	—
Credit Suisse L&P	—	—	—	—	—	—	—	—	—	—
D.A.S.	—	—	—	—	—	—	318	18,867	318	18,867
Dimenzió	—	—	—	—	—	—	—	—	—	—
Erste	—	—	—	—	—	—	—	—	—	—
Euler Hermes	—	—	—	—	—	—	1,431	209	1,431	209
European Travel	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	11,242	435,471	4,742	38,891	11,683	41,919	41,923	690,797	69,590	1,207,078
Grawe	—	—	—	—	—	—	—	—	—	—
Groupama (Európa)	727	26,359	201	4,770	686	5,149	11,424	143,646	13,039	179,924
ING	—	—	—	—	—	—	—	—	—	—
K&H General (Argosz)	1,592	88,429	148	4,763	813	8,559	12,373	340,729	14,926	442,480
K&H Life	—	—	—	—	—	—	—	—	—	—
KÖBE	—	—	4	479	—	—	5,338	117,291	5,342	117,770
MP Hungarian Post	164	13,811	1	2	—	—	2,610	117,610	2,775	131,423
MPÉ Hungarian Post Life	—	—	—	—	—	—	—	—	—	—
MÁV	9	762	350	40	17	41	356	10,157	732	11,000
MEHIB	—	—	—	—	—	—	657	136	657	136
OTP Garancia	8,608	532,687	1,363	62,270	3,984	16,474	13,078	208,958	27,032	820,389
QBE Atlasz	618	26,790	553	3,600	1,734	10,050	809	1,655	3,714	42,095
Signal	—	—	—	—	—	—	1,761	42,438	1,761	42,438
TIR	—	—	248	4,558	—	—	—	—	248	4,558
Union	226	12,991	46	127	1,115	1,624	4,654	120,115	6,040	134,857
UNIQA (AXA)	1,242	52,937	704	3,322	2,386	13,280	18,907	227,043	23,239	296,582
<b>TOTAL</b>	<b>53,993</b>	<b>2,764,176</b>	<b>15,728</b>	<b>168,142</b>	<b>42,841</b>	<b>226,932</b>	<b>225,846</b>	<b>4,490,389</b>	<b>338,408</b>	<b>7,649,639</b>

\* Except accident, health and travel insurance

## MOTOR INSURANCE

The premium revenue of mandatory third-party liability insurance policies increased by HUF 13.3 billion compared to the previous year. Apart from the premium increase, this growth was related to an increase in the vehicle fleet, and a further decrease in the non-insured portfolio, resulting from the integration of the registration systems of insurance companies and the Ministry of Interior. As an overall result of the last two effects, the number of policies grew by more than 1.7%.

Of all insurance business lines, competition was most fierce in this area. Consequently, the market share of the market leader, **Allianz Hungaria Insurance Co.** dropped by 5.2% (43.2%), and the market share of **Generali-Providencia Insurance Co.** in second place decreased from 18.2% to 15.5%. The market share of **K&H General Insurance Co. (formerly Argosz)** in third place declined from 9.3% in 2003 to 8.8%, while the share of **Groupama Insurance Co.** in fourth place increased from 5.8% to 7.5% as a result of its nearly 50% premium revenue increase.

However, the biggest premium revenue increase took place at **Union Insurance Co.** as this insurance company acquired 3.1% market share in only one

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

	MTPL			HUF in millions		
	Gross Premium Income			Claims Costs		
	2002	2003	2004	2002	2003	2004
AEGON Hungary	3,360	3,545	5,595	996	1,162	4,349
Allianz Hungaria	43,242	46,954	47,671	36,236	39,812	44,904
Generali-Providencia	16,324	17,643	17,140	11,982	13,467	13,020
Groupama (Európa)	1,956	5,636	8,286	938	5,655	8,395
K&H General (Argosz)	6,446	9,012	9,681	4,618	6,909	6,936
KÖBE	3,009	4,373	5,333	2,246	3,643	3,916
MP Hungarian Post	—	—	2,597	—	—	1,908
MÁV	30	75	240	15	36	82
OTP Garancia	5,141	5,179	5,197	4,144	4,317	3,676
QBE Atlasz	—	—	—	—	—	—
TIR	—	51	259	—	31	193
Union	—	—	3,428	—	—	2,290
UNIQA (AXA)	4,273	4,535	4,868	4,337	4,033	5,132
Zürich	329	—	—	330	—	—
<b>TOTAL</b>	<b>84,109</b>	<b>97,002</b>	<b>110,295</b>	<b>65,843</b>	<b>79,064</b>	<b>94,801</b>

	CASCO			HUF in millions		
	Gross Premium Income			Claims Costs		
	2002	2003	2004	2002	2003	2004
AEGON Hungary	580	879	1,571	859	659	961
Allianz Hungaria	41,793	46,247	48,146	23,314	22,707	24,797
Generali-Providencia	16,331	18,599	20,244	8,463	9,056	10,831
Groupama (Európa)	1,204	2,308	2,924	479	1,391	1,327
K&H General (Argosz)	1,538	1,739	1,822	764	793	882
KÖBE	15	10	5	12	3	7
MP Hungarian Post	—	—	13	—	—	0
MÁV	—	0	109	—	0	31
OTP Garancia	4,855	5,412	5,351	2,668	2,701	3,089
QBE Atlasz	677	337	0	459	322	(31,623)
TIR	—	243	798	—	116	391
Union	—	—	1,195	—	—	856
UNIQA (AXA)	10,546	12,500	13,417	5,985	6,010	6,244
Zürich	327	—	—	248	—	—
<b>TOTAL</b>	<b>77,865</b>	<b>88,275</b>	<b>95,594</b>	<b>43,251</b>	<b>43,756</b>	<b>49,385</b>

year. The HUF 2.6 billion premium revenue of **Hungarian Post Insurance Co. (Magyar Posta Biztosító Rt.)** in its first year of operation was also a significant result, representing more than 2.3% market share for the company. **AEGON Hungary Composite Insurance Co.** (nearly 58%) and **Traffic Insurance Mutual Co. (Közlekedési Biztosító Egyesület)** (nearly 22%) also achieved significant growth. In the mandatory third-party liability insurance business, claim expenses increased significantly again, by nearly 20%. Consequently, the claim ratio continued to deteriorate the profitability of the business line and increased from 81.5% in 2003 to 86.0%, i.e., it deteriorated even more. The claim ratio was especially unfavourable in **Groupama** and **Uniqa** insurance companies. The premium revenue increase was also notable in the **CASCO** (motor own-damage) business line. The favourable tendencies of the previous years continued, and the premium revenues of this business line were HUF 7.3 billion higher than in the previous year. The market share of **Allianz Hungaria Insurance Co.** the market leader, dropped from 52.4% in 2003 to 50.4%. The share of **Generali-Providencia Insurance Co.** in second place did not change, and remained 21.1%. The market share of **Uniqa Insurance Co.** in third place dropped from 14.2% to 14.0%. In the casco business line, the claim expenses increased by nearly 13% compared to the previous year, as a result of which the claim ratio of this business line grew from 49.6% in the previous year to 51.7% in 2004.

### Number of persons employed by companies in 2004

	Administration		Sales		Other	Total <i>person</i>
		Full-time	Part-time	Entrepreneur		
AEGON Hungary	482	92	—	2,824	105	3,503
AHICO	105	3	—	81	49	238
Allianz Hungaria	994	726	6	2,000	1,395	5,121
Arag	7	—	—	—	—	7
AVIVA	87	—	—	858	—	945
Credit Suisse L&P	71	29	2	321	64	487
D.A.S.	19	18	2	—	—	39
Dimenzió	—	—	—	—	—	—
Erste	32	2	—	10	—	44
Euler Hermes	8	3	10	—	—	21
European Travel	22	3	2	—	—	27
Generali-Providencia	1,293	1,337	28	2,918	25	5,601
Grawe	19	—	—	—	—	19
Groupama (Európa)	220	48	—	704	8	980
ING	244	75	—	1,770	—	2,089
K&H General (Argosz)	181	48	—	445	105	779
K&H Life	27	—	—	—	—	27
KÖBE	64	—	—	268	13	345
MP Hungarian Post	25	7	—	—	—	32
MPÉ Hungarian Post Life	19	7	—	—	—	26
MÁV	25	—	—	—	—	25
MEHIB	17	11	1	—	—	29
OTP Garancia	684	937	708	1,590	195	4,114
QBE Atlasz	76	37	—	65	26	204
Signal	212	13	—	412	62	699
TIR	12	1	—	7	6	26
Union	154	—	—	381	6	541
UNIQA (AXA)	314	—	—	876	68	1,258
<b>Total</b>	<b>5,413</b>	<b>3,397</b>	<b>759</b>	<b>15,530</b>	<b>2,127</b>	<b>27,226</b>

## PROVISIONS, INVESTMENTS, RESULTS

At the end of 2004, all insurance companies had the amount of provisions required by law. At the end of the year, the technical reserves of the insurance companies amounted to **HUF 1,012,253 million**, of which HUF 655,492 million was life insurance premium reserve. The reserves of the non-life insurance business amounted to HUF 356,761 million.

At the end of 2004, the aggregate own and third parties' assets of insurance companies represented **HUF 1,188,408 million**. The investments of insurance companies were still dominated by **government securities**, as the investments in government securities increased by nearly HUF 92 billion, representing 78.9% of the total investments. The proportion of **bank deposits** and securities issued by banks (3.9%) continued to decrease compared to the previous year's.

The share of **properties** and property investment bonds continued to be very low (1.0%).

The proportion of **shares** increased from 4.8% in 2003 to 4.9% in 2004.

Following the previous year's decrease, the proportion of **securities** issued by local governments and other agencies continued to increase again, and in 2004 their share increased from 5.0% in the previous year to 6.6%.

The share of **loans** to policy holders continued to drop in the investment portfolio, representing only 0.6% of the total investments.

The insurance companies closed a **profitable** year in 2004. From HUF 14.1 billion profit in the previous year, the insurance profit declined to HUF 13.5 billion profit, which was the balance of the nearly HUF 16,625 million insurance technical profit of the life insurance business and HUF 3,055 million insurance loss of the non-life insurance business line.

Compared to the previous year, the aggregate **profit after tax** of the insurance companies grew by more than 50%, and was more than HUF half a billion higher than the HUF 41 billion profit. The insurance companies paid out nearly HUF 25 billion dividend, based on which the **balance sheet profit** was HUF 16.7 billion. The **corporate income tax** paid by the insurance companies amounted to HUF 7.3 billion

\*



This yearbook contains the 'gross required premium' data for premium revenues in all tables.

Although the 'earned premium' concept is also used in the accounting regulations of insurance companies, based on the national regulations on insurance technical reserves (an option to set aside provisions for unearned premium in life insurance), the use of 'gross required premium' data seems more practical for the better comparison of the revenue performance of various companies.

For the statistical tables and the profit and loss account, we only used the data of market-based export credit insurance policies in the case of MEHIB Rt.



## Investments of the assets of insurance companies by classes of investments in 2004

HUF in millions

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Other	Total
AEGON Hungary	148,335	16,552	4,301	5,159	1,724	676	9,508	186,254
AHICO	22,407	834	289	—	1,836	361	110	25,838
Allianz Hungaria	150,106	7,658	113	12,474	15,760	5	18,808	204,924
Arag	364	—	—	—	—	—	155	519
AVIVA	5,757	—	34	299	67	46	—	6,203
Credit Suisse L&P	5,741	885	728	1,225	2,388	6	1,639	12,612
D.A.S.	611	70	—	—	—	—	—	681
Dimenzió	23,881	2,501	1,012	1,719	184	—	140	29,437
Erste	628	—	4	—	—	—	110	742
Euler Hermes	933	130	—	—	—	—	6	1,069
European Travel	1,268	51	—	2	85	—	4	1,411
Generali-Providencia	110,026	6,180	471	1,752	33,261	245	182	152,117
Grawe	9,418	3,776	113	143	268	26	—	13,744
Groupama (Európa)	8,608	462	179	16	133	4	—	9,402
ING	259,280	2,916	1,331	21,641	2,894	5,853	2,804	296,719
K&H General (Argosz)	13,530	591	35	—	—	—	3	14,158
K&H Life	7,411	—	—	60	101	—	2,267	9,840
KÖBE	2,636	515	2	—	—	—	—	3,153
MP Hungarian Post	1,793	684	—	—	—	—	0	2,477
MPÉ Hungarian Post Life	12,893	377	—	—	—	—	0	13,270
MÁV	290	106	—	—	—	—	—	395
MEHIB	2,476	224	0	—	837	27	—	3,565
OTP Garancia	82,247	1,281	2,976	11,393	12,343	—	490	110,729
QBE Atlasz	2,770	—	590	—	87	—	25	3,471
Signal	15,644	832	16	29	4,325	1	3,941	24,788
TIR	351	96	36	—	—	—	189	672
Union	11,579	263	64	—	—	0	4,470	16,376
UNIQA (AXA)	36,358	—	168	2,997	1,630	124	2,565	43,841
<b>TOTAL</b>	<b>937,341</b>	<b>46,983</b>	<b>12,462</b>	<b>58,909</b>	<b>77,922</b>	<b>7,375</b>	<b>47,417</b>	<b>1,188,408</b>

## Technical reserves by companies

	Technical Reserves (in HUF millions)		
	2002	2003	2004
AEGON Hungary	142,981	152,806	156,647
Agrupación Funeuropa	1	142	–
AHICO	15,154	18,575	22,071
Allianz Hungaria	131,876	151,136	170,831
Arag	2	–	16
AVIVA	4,277	4,881	4,853
Credit Suisse L&P	5,970	7,807	2,592
D.A.S.	–	33	228
Dimenzió	24,314	23,802	28,873
Erste	76	1,957	3,804
Euler Hermes	192	272	323
European Travel	211	448	357
Generali-Providencia	105,963	120,460	128,241
Grawe	6,765	9,641	13,005
Groupama (Európa)	2,917	4,376	6,630
ING	205,090	236,125	276,421
K&H General (Argosz)	5,798	7,911	9,904
K&H Life	–	4,423	8,341
KÖBE	476	871	1,681
MP Hungarian Post	–	13	551
MPÉ Hungarian Post Life	–	4,306	12,317
MÁV	54	113	303
MEHIB	451	579	799
OTP Garancia	68,584	84,226	98,680
QBE Atlasz	1,433	2,097	2,718
Signal	12,857	14,067	16,614
TIR	–	33	157
Union	8,150	9,947	12,303
UNIQA (AXA)	26,900	30,800	32,993
Zürich	485	–	–
<b>TOTAL</b>	<b>770,975</b>	<b>891,848</b>	<b>1,012,253</b>

## Important figures of aggregate financial statement of Hungarian insurance companies – 2004

*HUF in thousands*

<b>A) Non-Life</b>	
Premium Earned	258,576,913
Gross Premium	355,321,198
Claims Costs	167,975,358
Gross Claims Paid	168,725,536
Change in the Reserves for Claims	23,345,851
Changes in Mathematical Reserves	2,728,081
Net Operating Costs	81,194,359
Acquisition Costs	60,334,352
<b>TECHNICAL RESULT</b>	<b>- 3,055,221</b>
<b>B) Life</b>	
Premium Earned	220,729,981
Gross Premium	243,715,775
Revenue of Investments	66,863,729
Claims Costs	104,454,97
Gross Claims Paid	119,182,222
Changes in Mathematical Reserves	58,582,036
Changes in Other Technical Reserves	59,815,578
Changes in Unit-Linked Reserves	60,129,785
Net Operating Costs	55,709,996
Acquisition Costs	37,529,330
Technical expenditure of investments	9,890,715
<b>TECHNICAL RESULT</b>	<b>16,625,478</b>
<b>C) NON-TECHNICAL ACCOUNT</b>	<b>23,276,705</b>
<b>PROFIT FROM ORDINARY BUSINESS ACTIVITIES</b>	<b>49,093,413</b>
<b>PROFIT BEFORE TAXES</b>	<b>48,998,587</b>
<b>PROFIT AFTER TAXES</b>	<b>41,652,071</b>
<b>RETAINED PROFIT OF THE YEAR</b>	<b>16,718,069</b>



## ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1052 Budapest V. Deák F. u. 10.

Postal address: H-1364 Budapest, Pf. 236

Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394

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

<http://www.mabisz.hu>

### PRESIDENTIAL BOARD

President: Dr. Ferenc Boda  
Vice-President: Dr. György Bordás  
Members: András Bartók-Nagy  
István Filvig  
Alice Gálffy  
Doron Grossman  
Dr. András Hochmann  
Béla Horváth  
Dr. Gábor Kepecs  
Dr. Bálint Kiss  
Dr. Herbert Kittinger  
François Maresquier  
Othmar Michl  
Dr. Andrea Muhits  
Anett Pandurics  
Dr. Mihály Patai  
Dr. Mátyás Pálvölgyi  
György Szabó  
Tibor Szakács  
Péter Szalai  
János Takács  
Walter Taucher  
Dr. Olga Tölgyesi Nagy  
Dr. László Utassy  
Dirk Van Liempt  
Miklós Zsoldos

### EXECUTIVE BOARD

President: Dr. Ferenc Boda  
Vice-President: Dr. György Bordás  
Members: István Filvig  
Dr. Gábor Kepecs  
Dr. Mihály Patai  
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  
Aranka Vadász, Assistant  
Vera Zsok, Assistant

## **ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES**

H-1052 Budapest, Deák Ferenc u. 10.

Postal address: H-1364 Budapest Pf. 236

Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394

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

<http://www.mabisz.hu>

## **MABISZ MOTOR INSURANCE BUREAU**

H-1056 Budapest Molnár u. 19.

Phone:+36 (1) 266-9866, Fax:+36 (1) 266-1929

Email: [mabiszgki@hunmib.mabisz.hu](mailto:mabiszgki@hunmib.mabisz.hu)

<http://www.mabisz.hu/GKI/Index.html>

## **MANAGEMENT**

István Ragályi, Executive Director

Dr. Kálmán Kocsis, Head of Claims Settlement

Márta Antunovits, Financial Manager and Chief Accountant

## **MEMBER COMPANIES**

- AEGON HUNGARY COMPOSITE INSURANCE CO. LTD.
- AHICO - FIRST AMERICAN-HUNGARIAN INSURANCE CO. LTD.
- ALLIANZ HUNGÁRIA INSURANCE CO. LTD.
- ARAG LEGAL PROTECTION INSURANCE CO. LTD.
- AVIVA LIFE INSURANCE CO. LTD.
- CREDIT SUISSE LIFE & PENSION INSURANCE CO. LTD.
- D.A.S. LEGAL EXPENSES INSURANCE CO. LTD.
- DIMENZIÓ INSURANCE MUTUAL CO.
- ERSTE SPARKASSEN INSURANCE CO. LTD.
- EULER HERMES CREDIT INSURANCE HUNGARY CO. LTD.
- EUROPEAN TRAVEL INSURANCE CO. LTD.
- GENERALI-PROVIDENCIA INSURANCE CO. LTD.
- GRAWE LIFE INSURANCE CO. LTD.
- GROUPAMA INSURANCE CO. LTD.
- ING INSURANCE CO. LTD.
- K&H GENERAL INSURANCE CO. LTD.
- K&H LIFE ASSURANCE CO. LTD.
- KÖBE TRAFFIC INSURANCE MUTUAL CO.
- (MAGYAR POSTA)HUNGARIAN POST INSURANCE CO. LTD.
- (MAGYAR POSTA)HUNGARIAN POST LIFE INSURANCE CO. LTD.
- MÁV HUNGARIAN RAILROADS INSURANCE MUTUAL CO.
- MEHIB HUNGARIAN EXPORT CREDIT INSURANCE CO. LTD.
- OTP GARANCIA INSURANCE CO. LTD.
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- TIR INSURANCE MUTUAL CO.
- UNION INSURANCE CO. LTD.
- UNIQA INSURANCE CO. LTD.



## ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1052 Budapest, Deák Ferenc u. 10.

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Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394

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

<http://www.mabisz.hu>

### WORKING SECTIONS

Accident and Health Insurance Section

Actuarial Section

Agricultural Insurance Section

Cargo Insurance Section

Finance and Accounting Section

Information Technology Section

Internal Audit Section

Legal Section

Life Insurance Section

Medical Underwriting Section

Motor Insurance Section

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

Underwriting Section

# MEMBER COMPANIES







## AEGON

### Hungary Composit Insurance Company

H-1091 Budapest, Üllői út. 1.

Postal 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 Directors

Chairman:	György Mosonyi
Members:	Dr. Gábor Kepecs David Henderson Dr. Zoltán Szemerey Alexander Rijn Wynaendts

### Supervisory Board

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

### Management

Dr. Gábor Kepecs, General Manager  
Róbert Kovács, Deputy General Manager, Life insurance  
János Bartók, Deputy General Manager, Non-life insurance  
Andrea Horváth, Deputy General Manager,  
Head of Administration, Client Service, and IT  
Dr. György Gáti, Leading Lawyer and Secretariat,  
Head of Human Resources  
Tibor Edvi, Chief Actuary and Head of Reinsurance  
András Harnos, Director of Finance



**AHICO**  
**First American-Hungarian Insurance**  
**Company**

H-1083 Budapest, Szigetvári u. 7  
Postal Address: H-1440 Budapest, P.O.B. 3  
Phone: (36-1) 459-7500  
Fax: (36-1) 303-8280  
Internet: [www.ahico.hu](http://www.ahico.hu)  
Email: [ahico@aiglife.hu](mailto:ahico@aiglife.hu)

**Ownership Structure**

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

**Board of Directors**

Chairman: Andreas Vassiliou  
Members: Bengt Westergren  
Dr. Ferenc Boda  
Dr. András Molnár

**Supervisory Board**

Chairman: Chris Mistillioglou  
Members: Karl Fischer  
John Abramson

**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**

Gábor Balogh, Deputy Chief Marketing Officer  
István Bertók, Brokerage Director  
Krisztián Dallos, Marketing Manager  
Zoltán Kassa, Human Resources Manager  
Zoltán Krizbai, Financial Controller  
László Lőrincz, System Administration Manager  
Csilla Magyarfalvi, Customer Service Manager  
Antal Molnár, MIS Development Manager  
Csaba Zsolt Nagy, Sales Support Manager  
Tamás Somogyi, Group Sales Director

**General Insurance Division**

Dr. András Molnár, General Manager

Dr. Mónika Barbél, Claims Director

István Gidró, Technical Lines and Property Ins. Director

Zoltán Kovács, Liability Insurance Director

Eszter Módos, Financial Lines Manager

Andrea Sápi, Marine Insurance Director

András Séllyei, Financial Controller

Edina Solymos, Technical Support Unit Supervisor

### **Ownership Structure**

Allianz: 100%  
Registered Capital: HUF 4,266,000,000

### **Board of Directors**

Chairman: Dr. Mihály Patai  
Members: Sándor Hoványi  
Dr. Tamás Kálózdi  
András Kozek  
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 Hungaria Insurance Co. Ltd.

### **Management**

Dr. Mihály Patai, Chairman and CEO  
Sándor Hoványi, non-life  
Dr. Tamás Kálózdi, sales  
Dr. Károly Salamon, CFO  
Zsolt Zsedényi, CIO + CCRO  
András Kozek, life and pension  
Dr. Tamás Jankó, corporates  
Magdolna Maretics Balog, Finance and accounting manager  
Dr. Tünde Szabó Bedő, Chief Legal Counsel  
Róbert Gál, Chief Actuary  
Gyula Turcsányi, Chief Internal Auditor  
József Sipos, Communications manager

## ARAG

Legal Protection Insurance Company Ltd.

H-1061 Budapest, Andrásy út 12.

Postal Address: H-1061 Budapest, Andrásy út 12.

Phone: (36-1) 472-7480,

Fax: (36-1) 472-7499

Email: arag@arag.com



### Ownership Structure

ARAG AG.

99,9%

Christian Vogée

0,10%

Share Capital: HUF 771,183,000

### Supervisory Board

Chairman: Dr. Paul-Otto Faßbender

Deputy-Chairman: Dr. Johannes Kathan

Member: Dieter Schmitz

### Management

Dr. Kittinger Herbert, CEO

Dr. Péter Petrovics, CLA

Dr. Károly Mályusz, Chief Actuary

Vera Jeager, Internal Controller

László Kertész, CFO



**AVIVA**

**Life Insurance Company Ltd.**

Address: H-1121 Budapest,  
Konkoly Thege Miklós út 29-33.

Postal Address: H-1121 Budapest, Konkoly Thege Miklós út 29-33.

Phone: (36-1) 391-1300

Fax: (36-1) 392-2570

Internet: [www.aviva-eletbiztosito.hu](http://www.aviva-eletbiztosito.hu)

Email: [info@aviva-eletbiztosito.hu](mailto:info@aviva-eletbiztosito.hu)

### **Ownership Structure**

Commercial Union Holdings Limited GB 100%

Share Capital: HUF 2,050,000,000

### **Board of Directors**

Chairman: Béla Horváth

Members: Dr. László Koltai

Attila Bosnyák

Ákos Szőnyi

### **Supervisory Board**

Chairman: Mark Webb

Members: Dr. András Vértés

Dr. Ákos Péter Bod

### **Management**

Béla Horváth, Chairman CEO

Dr. László Koltai, Deputy CEO, Product Development

Ákos Szőnyi, Deputy CEO, Administration

Attila Bosnyák, Deputy CEO, Finance

László Szabó, Managing Director, Controlling

Péter Törő, Managing Director, IT

Dr. Antal Csevár, Chief Legal Counsel

Márta Gulyás Csicsely, Chief Accountant

Balázs Szabó, Managing Director, Training

## CREDIT SUISSE LIFE & PENSIONS

### Insurance Co. Ltd.

H-1074 Budapest, Rákóczi út 70-72.

Postal Address: H-1074 Budapest, Rákóczi út 70-72.

Phone: (36-1) 413-5100

Fax: (36-1) 413-5101

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

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

### Ownership Structure

WINTERTHUR LEBEN 65%

European Bank for Research and Development 35%

Share Capital: HUF 3,604,000,000

### Board of Directors

Chairman: Walter Tauchner

Members: Ottó Gecser  
Zsolt Kelemen  
József Weber

### Supervisory Board

Chairman: Chris Schnor

Members: Alasdair Macdougall  
Michele Porro  
Michael Winkler  
Petr Zaluda

### Management

Walter Tauchner, Chief Executive Officer

Zsolt Kelemen, Chief Financial Officer

József Weber, Chief Technical Officer

Ottó Gecser, Chief Sales & Marketing Officer

Dr. Judit Zolnay, Head of Legal & Compliance

Endre Veres, Chief Actuarial

Dr. Eszter Csillag, Chief Legal Advisor

Dr. Gyula Hargitai, Internal Auditor



**D.A.S.**

**Legal Expenses Insurance Company Ltd.**

H-1074 Budapest, Rákóczi út 70-72.

Postal Address: H-1074 Budapest, Rákóczi út 70-72.

Phone: (36-1) 486-3600

Fax: (36-1) 486-3601

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

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

### **Ownership Structure**

DAS Deutscher Automobil Schutz Allgemeine

Rechtsschutz-Versicherungs-AG

99,9%

Peter Wiegand

0,1%

Share Capital: HUF 320,640,000

### **Board of Directors**

Chairman: György Szabó

Members: Rüdiger Bauer

Dr. Franz Kronsteiner

### **Supervisory Board**

Chairman: Peter Wiegand

Members: Dr. Otto Burger

Johannes Loinger

### **Management**

György Szabó, General Manager

Judit Elek, Finance & accounting

Béla Kisfaludi-Bak, Chief Actuary

Dr. Andrea Muhits, Chief lawyer

Csaba Csomor, Information technology

Adrienn Bajcsy, Administration



# DIMENZIÓ

## Insurance Mutual Company

H-1013 Budapest, Krisztina krt. 32.

Postal Address: H-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:	30.371
Own Equity:	HUF 3.907.418.000
Share Capital:	HUF 8,000,000

### Board of Directors

Chairperson:	Dr. Olga Nagy Tölgyesi
Members:	Ottó Bierbaum Ferenc Buda László Hegedűs Krisztina Pető Schaffer Andor Nagy Katalin Bazsek Séra

### Supervisory Board

Chairperson:	Dr. Éva Kántor
Members:	Zsuzsanna Kutasi László Németh Csilla Simon Zsuzsanna Nagy

### Management

Dr. Olga Nagy Tölgyesi, Chairman-Executive Director  
Ottilia Gyöngy, Director of Finance  
Dr. Hajimichael Panayiota, Head Physician  
Dr. Barbara Halász Balogh, Chief Legal Advisor  
Katalin Czeiter, Chief Actuary

**Ownership Structure**

Sparkassen Versicherung AG, Wien	99,71%
PR-Immobilien-gesellschaft m. b. H.	0,29%
Share Capital: HUF 350,000,000	

**Board of Directors**

Members:	Péter Szalai
	Zsolt Raveczky
	Paul Huss

**Supervisory Board**

Chairman:	Dr. Michael Harrer
Members:	Dr. Georg Wissgott
	Leopold Weber
	Bernadett Tátrai

**Management**

Péter Szalai, Chief Executive
Paul Huss, Managing Director
Zsolt Raveczky, Managing Director
Gabriella Lepsényi, Accountancy Manager
Dr. Livia Soós, Corporate Lawyer
Réka Dembrószky, Chief Actuary
Dr. Attila Rádi, Chief Medical Examiner
Imre Hronszky, Internal Auditor Manager

## EULER HERMES



EULER HERMES

**Creditinsurance Hungary Co. Ltd.**

H-1037 Budapest, Kiscelli u. 104.

Postal Address: H-1300 Budapest , P.O.B. 81

Phone: (36-1) 453-9000

Fax: (36-1) 453-9009

Internet: [www.eulerhermes.com](http://www.eulerhermes.com)

Email: [info.hu@eulerhermes.com](mailto:info.hu@eulerhermes.com)

### Ownership Structure

Euler Hermes Versicherungsbeteiligungen GmbH	57%
PRISMA Kreditversicherungs AG	25,1%
EULER & HERMES S.A.	17,9%
Share Capital: HUF 450,000,000	

### Board of Directors

Chairman: Hans-Peter Schöttler

Members: Gábor Varga  
András Kozma

### Supervisory Board

Chairman: Dr. Christian Eichenberg

Members: Bettina Selden  
Dr. András Bárczay

### Management

Hans-Peter Schöttler, Chairman of the Board of Directors

Gábor Varga, Member of the Board of Directors

András Kozma, Member of the Board of Directors

Éva Vígh, Head of Accounting Departement

Dr. Andrea Muhits, Chief Legal Adviser

Ildikó Kaszás, Internal Auditor

János Ring, Chief Actuary

Imre Nagy, Chief Accountant

Péter Szentirmay, Head of Sales



## EUROPEAN

### Travel Insurance Company Ltd.

H-1132 Budapest, Váci út 36-38.

Postal 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 & 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 Directors

Chairman:	András Bartók-Nagy, CEO
Members:	Mag. Wolfgang Lackner László Molnár

#### Supervisory Board

Chairman:	Dkfm. Werner Moertel
Members:	Wolfgang Diels Dr. Martin Sturzlbaum Dr. Mátyás Pálvölgyi

#### Management

András Bartók-Nagy, General Manager
Dr. György Oláh, Corporate Lawyer
Katalin Pölczman, Chief Accountant
János Lénárd, Chief Actuary
Dr. György Bíbok, Chief Medical Examiner

# GENERALI - PROVIDENCIA

## Insurance Company Ltd.

H-1066 Budapest, Teréz krt. 42-44.

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

Phone: (36-1) 301-7100

Fax: (36-1) 269-3996

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

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



## Ownership Structure

Generali Holding Vienna AG

100%

Share Capital: HUF 4,500,000,000

## Board of Directors

Chairman: Dr. Mátyás Pálvölgyi

Members: László Ilics  
László Erdei  
Anna Hegedűs  
Zoltán Paál

## Supervisory Board

Chairman: Dr. Karl Stoss

Members: Dr. Lorenzo Kravina  
Dkfm. Werner Moertel  
Dipl. Bw. Walter Steidl

## Management

Dr. Mátyás Pálvölgyi, general manager

Anna Hegedűs, managing director

László Ilics, managing director

László Erdei, managing director

Zoltán Paál, managing director

Dr. György Oláh, chief legal adviser

Dr. Antal Kováts, chief actuary

Zsuzsanna Kéri, responsible for the accounting policy



**GRAWE**  
Életbiztosító Rt.

**GRAWE**

**Life Insurance Company Ltd.**

H-7632 Pécs, Üszögpusztá 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 Versicherung AG 100%

Share Capital: HUF 620,000,000

### **Board of Directors**

Chairman: Dr. András Hochmann

Members: Dr. Wolfgang Goschnik  
Sándor Vass

### **Supervisory Board**

Chairman: Dr. Wolfgang Felser

Members: Dr. Josef Praschinger  
Dr. Gernot Reiter  
Mag. Klaus Scheitegel

### **Management**

Dr. András Hochmann, Chairman & CEO

Sándor Vass, Deputy General Manager

Jenő Cserhalmi, Chief Actuary

Dr. Helga Hortobágyi, Chief Legal Adviser

Erzsébet Igaz, Chief Accountant

## GROUPAMA

### Insurance Company Ltd.

Seat of the Company (registered office):

H-1117 Budapest, Dombóvári út 10-11.

Business premises of the Company:

H-1114 Budapest, Hamzsabégyi út 37.

Postal Address: H-1519 Budapest P.O.B. 271

Phone: (36-1) 279-4000

Fax: (36-1) 361-0091

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

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

### Ownership Structure

GROUPAMA International

100%

Share Capital: HUF 2,025,030,000

### Board of Directors

The close single-member shareholding Company does not elect board of directors. The rights of the board of directors as set forth in BA are exercised by a general director elected by the shareholder.

### Supervisory Board

Chairman: Jean François Lemoux

Members: Jean René de Charette  
Maurice Faure

### Management

François Maresquier, General Director, Chief Executive Officer

Dr. Mária Bajkai, Managing Director, Chief Corporate Lawyer

Ferenc Fazekas, Information Technology Manager

Dr. Gyula Gombkötő, Sales Manager

György Gordos, Broker Manager

Krisztián Kurtisz, Motor Insurance Manager

Dr. Erika Marczi, Life Insurance Manager, Chief Actuary

Judit Lengyel Oláh, Non-life Insurance Manager

Dr. Zoltán Papp, Human Resource Manager

Julien Pouget, Marketing Manager

Edit Szülek Somodi, Financial Manager, Chief Accountant



**ING**

**Insurance Co. Ltd.**

H-1068 Budapest, Dózsa Gy. út 84/B

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

Phone: (36-1) 267-8900

Fax: (36-1) 267-9093

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

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

### **Ownership Structure**

ING Continental Europe Holdings BV 100%  
Share Capital: HUF 1,250,000,000

### **Board of Directors**

Chairman: Dr. György Bordás  
Members: Jerry Marc Wouterson  
Andrew Allan Cohen

### **Supervisory Board**

Chairman: Johannes Antonius Nijssen  
Members: Tuijnam Cornelius Theodor  
János Veres

### **Management**

Dr. György Bordás, President  
Jerry Marc Wouterson, Vice President  
Andrew Allan Cohen, Vice President  
Ágnes Kóti, Director, Marketing and Communications  
Dr. Dóra Kiser, Director, Chief Legal Counsel  
Sándor Csepeli, Director, Salesforce Supervision  
Zsolt Dabis, Director, Customer Service  
József Szabó, Director, Chief Actuary  
Viktória Bartha, Director, Product Development  
János Veres, Director, Finance and Accounting  
László Szabó, Senior Manager, Accounting  
Ildikó Kása, Director, Internal Audit  
Péter Regős, Internal Auditor  
István Pacziga, Director, IT and Facility Management  
Viktória Ladics, Head of Human Resources  
Dr. János Papp, Chief Medical Advisor





## **K&H**

### **General Insurance Company Limited**

H-1068 Budapest, Benczúr u. 47.

Postal Address: H-1068 Budapest, Benczúr u. 47.

Phone: (36-1) 461-5200

Fax: (36-1) 461-5207

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

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

### **Ownership Structure**

KBC Insurance 98,76 %

R+V Versicherung 0,55 %

FBD Insurance 0,59 %

MOSZ 0,10 %

Share Capital: HUF 2,920,000,000

### **Board of Directors**

Chairman: Christian Defrancq

Members: Dirk Van Liempt  
Dr. Csaba Bálint  
Marc J. A. Wouters  
Walter J. M. Bogaerts  
Johan B. P. Daemen

### **Supervisory Board**

Chairman: Jeannine Gijns

Members: Dr. Ágnes Bába  
Dr. Zoltán Kosdi-Kovács  
Zsuzsanna Vér

### **Management**

Dirk Van Liempt, Chief Executive Officer

Dr. Gyula Barna, Deputy CEO, Administration  
and Manager Responsible for Accounting

Gyula Miseta, Managing Director, Life branch

Attila Kaszab, Managing Director, Non-life branch

György Freschl, Chief Actuary

Dr. Edit Mohácsy Gergely, Chief Legal Adviser

Szilvia Kőfalvi, Chief Internal Auditor



**K&H**  
**Life Assurance Co. Ltd.**  
H-1051 Bp., Vigadó tér 1.  
Postal Address: H-1851 Budapest  
Phone: (36-1) 328-9154  
Fax: (36-1) 328-9903  
Internet: [www.khelet.hu](http://www.khelet.hu)  
Email: [khelet@khh.hu](mailto:khelet@khh.hu)

#### **Ownership Structure**

K&H Bank Ltd.	50%
KBC Insurance NV	50%

Share Capital: HUF 1,200,000,000

#### **Board of Directors**

Chairman:	Christian DeFrancq
Members:	Walter J. M. Bogaerts Johan B. P. Daemen Dirk Van Liempt Mark J. A. Wouters

#### **Supervisory Board**

Chairman:	Ákos Ékes
Members:	Jeannine Gijns Dr. Zoltán Kosdi-Kovács

#### **Management**

Dirk Van Liempt, CEO  
Krisztina Balázs, Chief Accountant  
József Megyesi, Sales Manager  
Dr. Zsolt Sőre, Chief Company Lawyer  
Ágnes Tasnády, Chief Actuary

## **TRAFFIC**

### **Insurance Mutual Company**

H-1108 Budapest, Venyige u. 3.

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

Phone: (36-1) 433-1180

Fax: (36-1) 433-1181

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

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

### **Ownership Structure**

Members

Share Capital: HUF 566,961,000

### **Board of Directors**

President: István Tamás Kovács

Honorary Chairman: Péter Peredi

Members: Imre Ádám  
Emil Botár  
Erzsébet Décsi  
István Kalmár  
Tibor Kárpáti  
József Máté  
Dr. Károly M. Tóth  
Dr. Ákos Zámbó

### **Supervisory Board**

President: Csaba Schattmann

Members: Dr. Gábor Komár  
Gábor Ráczkevy  
Éva Szabó  
Dr. Julianna Szikszai  
László Takács  
Sándor Vanyó

### **Management**

János Takács, Chief Executive Officer

Róbert Lilli, Chief Actuary

Béla Mede, Administrative Director

Sándor Tóth, Sales Director

Dr. Péter Visy, Chief Financial Officer

Dr. Péter Petrovics, Chief Lawyer

László Borsó, Internal Auditor

Julianna Mózes, Internal Auditor

Zoltán Nyíri, Deputy of Claims Director

Judit Nógrádi, Manager Communications



# MÁV HUNGARIAN RAILROADS

Insurance Mutual Company

H-1062 Budapest, Andrásy út 66.

Postal Address: H-1062 Budapest, Andrásy út 66.

Phone: (36-1) 511-1740, (36-1) 511-1772, (36-1) 511-3426

Fax: (36-1) 511-1695

Email: info@abe.hu

## Ownership Structure

Share Capital: HUF 251,000,000

## Board of Management

President: Dr Bálint Kiss  
Members: Dr. László Petőfi  
Dr. Imre Tallósi  
Lajos Domokos  
István Bobál  
András Szabó  
Dr. Sándor Alberti  
Melinda Kiss  
Dr. Ákos Hadházy  
Péter Gyarmati  
Lajos Urbán

## Supervisory Board

Chairman: Dr. Zsolt Záhonyi  
Members: Gyula Szabó  
Lajos Ábrahám  
László Szilágyi

## Management

Dr. Bálint Kiss, President & CEO  
Dr. Béla Réthy, Chief Legal Counsel  
Emma Berta Bencze, Director, Accounting and Finance  
Sándor Szeles, Internal Auditor  
Judit Márkus, Chief Actuary

## HUNGARIAN POST

### Insurance Co. Ltd.

H-1022 Budapest, Bég u. 3-5.

Postal Address: H-1022 Budapest, Bég u. 3-5.

Phone: (36-1) 423-4200

Fax: (36-1) 423-4210

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

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



### Ownership Structure

Talanx AG

67%

Magyar Posta Rt.

33%

Share Capital: HUF 746,760,000

### Board of Directors

Chairman: Anett Pandurics

Members: János Kenesei  
Rolf van Dawen

### Supervisory Board

Chairman: Norbert Kox

Members: László Szivi  
Imre Szarka  
János Lakatos  
Dr. Martin Wienke  
Stephan Spital  
Günter Weiß

### Management

Anett Pandurics, chief executive officer

Árpád Péli, chief actuary

Dr. Kárin Loós, senior legal counsel

Ferenc Pap, chief financial officer

Csilla Kárpáti, internal auditor



## HUNGARIAN POST Life Insurance Co. Ltd.

H-1022 Budapest Bég u. 3-5.

Postal Address: H-1022 Budapest, Bég u. 3-5.

Phone: (36-1) 423-4200

Fax: (36-1) 423-4210

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

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

### Ownership Structure

Talanx AG	67%
Magyar Posta Rt.	33%
Share Capital: HUF 1,715,000,490	

### Board of Directors

Chairman:	Anett Pandurics
Members:	János Kenesei Rolf van Dawen

### Supervisory Board

Chairman:	Norbert Kox
Members:	László Szivi Imre Szarka János Lakatos Dr. Martin Wienke Iris Klunk Barbara Riebeling

### Management

Anett Pandurics, chief executive officer  
Árpád Péli, chief actuary  
Dr. Kárin Loós, senior legal counsel  
Ferenc Pap, chief financial officer  
Csilla Kárpáti, internal auditor

## HUNGARIAN EXPORT CREDIT Insurance Co. Ltd.

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

Postal 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

The Hungarian State: 100%

(Hungarian Development Bank Ltd. 75% -1 vote, Hungarian Privatization and State Holding Co. 25% + 1 vote)

Share Capital: HUF 4,250,000,000

### Board of Directors

Chairman: Dr. István Csillag

Members: Tibor Szakács  
Dr. Zoltán Bodnár  
Sándor Czirják  
Dr. Zoltán Tarján  
Gábor Merfelsz  
Dr. László Parragh  
Barna Sarkadi Nagy  
András Péter Závoczký

### Supervisory Board

Chairperson: Dr. Magdolna Sajósi Kováts

Members: Dr. Katalin Haraszti  
Róbert Somfai  
Dr. Zsolt Stukovszky  
Miklós Merényi  
György Zdeborsky  
István Szecsei

### Management

Tibor Szakács, General Manager

András Halász, Deputy General Manager

Zoltán Dercze, Deputy General Manager

Tibor Ferenci, Deputy General Manager

Albán Della Donna, Co-ordinating Manager

Dr. Judit Kondász Edelényi, Chief Actuary

Klára Medgyesi Utasi, Chief Internal Auditor

Dr. Mária Svecz, Chief Legal Counsel

Mária Petik, Financial Director



■ OTP GARANCIA BIZTOSÍTÓ RT.  
AZ OTP BANKCSOPORT TAGJA  
1051 BUDAPEST, OKTÓBER 6. UTCA 20.

## OTP GARANCIA

Insurance Co. Ltd. by Shares

H-1051 Budapest, Október 6. u. 20.

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

Phone: (36-1) 373-7500

Fax: (36-1) 373-7549

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

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

### Ownership Structure

OTP Bank Co. Ltd.	99,99%
Merkantil Bank Ltd.	0,01%
Share Capital: HUF 7,351,000,000	

### Board of Directors

The General Assembly did not elect a Board of Directors, duties of the Board of Directors are performed by the President-CEO.

### Supervisory Board

Chairman:	Dr. Sándor Csányi
Members:	Balázs Birkás
	Péter Braun
	Krisztina Klein
	Erzsébet Lőrincz

### Management

Dr. László Utassy, President-CEO  
Mihály Bácsfalvi, Administrative Deputy CEO  
Attila Fábián, Life and Bank Insurance Deputy CEO  
György Kapitány, Non-life Insurance Deputy CEO  
József Böröndi, IT Deputy CEO  
Ernő Horváth, Sales Deputy CEO  
Béla Katona, Sales Deputy CEO  
Dr. Sándor József, Chief Actuary  
Dr. Györgyi Bálint, Chief Corporate Lawyer



## QBE ATLASZ

### Insurance Company Ltd.

H-1143 Budapest, Stefánia út 51.

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



### Ownership Structure

QBE International Insurance Limited

100%

Share Capital: HUF 1,000,000,000

### Board of Directors

Chairman: Vincent McLenaghan

Members: John I. Charody  
Doron Grossman  
Daniel F. Carroll

### Supervisory Board

Chairman: Karl Crimes

Members: Geoffry Paul Cox  
Patrick Magee

### Management

Doron Grossman, General Manager

Attila Dénes, Deputy General Manager

Csaba Hetényi, Sales Manager

Katalin Imre, Chief Accountant

Annamária Kazinczy, Finance Manager

Dr. Péter Horváth, Travel Insurance Line Director

György Szakállosy, Corporate and Retail Insurance Line Director

Attila Gerényi, Life Insurance Division Director, Chief Actuary

Dr. Andrea Gáspár, Chief Legal Counsel

Anita Horváth, Internal Auditor

Zsuzsa Pintér, IT Manager

Ildikó Horváth, HR Manager

**Ownership Structure**

SIGNAL Unfallversicherung a.G, Dortmund	99,46%
IPOSZ, Budapest	0,54%
Share Capital: HUF 1,837,860,000	

**Board of Directors**

Chairman:	István Filvig
Members:	Edit Halmos Rainer Schönberg

**Supervisory Board**

Chairman:	Reinold Schulte
Members:	György Szűcs Heinrich Traublinger Dr. Klaus Sticker Dr. József Stáling

**Management**

István Filvig, Chairman, General Manager  
Edit Halmos, Vice-general Manager  
Dénes Csata, Head of Accounting and Finance  
Gábor Zsigri, Head of Actuary  
Gábor Neumann, Head of IT  
Zsuzsanna Balázs, Head of Division, Non-life Insurance  
András Pongrácz, Head of Division, Life Insurance  
Dr. Béla Réthy, Head of Legal Department  
Tamás Kalmár, Head of Controlling Department



## **TIR**

### **Insurance Mutual Company**

H-1097 Budapest, Lónyai u. 12.

Postal Address: H-1097 Budapest, Lónyai u. 12.

Phone: (36-1) 312-3610, (36-1) 301-0467

Fax: (36-1) 302-2467

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

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

### **Ownership Structure**

24,000 members

Share Capital: HUF 315,402,000

### **Board of Directors**

Chairman: Dr. András Solymos

Members: Krisztina Bóné  
András Dénes  
Alice Gálffy  
György Sárosi

### **Supervisory Board**

Chairman: Dr. Péter Papolczy

Members: László Verbói  
József Virág

### **Management**

Alice Gálffy, General Manager

Zsuzsanna Budai, Finance and Accounting Manager

Dr. Edit Séllei, Chief Legal Adviser

Imre Horváth, Chief Actuary

Márta Karádi Dr. Csendesi, Internal Auditor

Dr. Melinda Szabó, Chief Medical Examiner

Anikó Uskerth, Manager of Claims Department

József Borza, IT and facility manager

János Magyar, underwriter

H-1082 Budapest, Baross u. 1.  
Postal Address: H-1461 Bp. P.O.B. 131  
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 Versicherung AG 100%  
Share Capital: HUF 4,200,000,000

### **Board of Directors**

Chairman: Miklós Zsoldos  
Members: Dr. Attila Máhig  
Michael Waiss  
Endre Szikora

### **Supervisory Board**

Chairman: Dr. Günter Geyer  
Members: Mag. Robert Lasshofer  
Kurt Ebner  
DI. Mathias Frisch  
Mag. Gerald Klemensich  
Dr. Martin Simhandl  
Mag. Dr. Heinz Jirez

### **Management**

Miklós Zsoldos, President - CEO  
Dr. Attila Máhig, Deputy CEO, Head of Non-Life  
Michael Waiss, Head of Life  
Endre Szikora, Head of IT & Operations  
Attila Angyal, Broker Director  
Dr. Beatrix Bakos, Director of Motor Insurance Claims Handling  
Péter Balázs, Motor Insurance Director  
Katalin Bóna, Life Insurance Managing Director  
Tamás Dézsi, Assets Manager  
Tünde Gede, Accountancy, Managing Director  
Judit Hauer, Chief Actuary, Director  
Dr. Judit Havasi, Internal Auditor  
Zsuzsanna Helesztta, Finance Advisor  
Gábor Koncz, Sales Force Director  
Judit K. Pécsi, Human Resources Director  
Evelin Kustos, Procurement and Facilities Director  
Viktor Maják, Marketing Director

Dr. Éva Péterfi, Chief Legal Advisor, Managing Director  
György Polgár, Motor Insurance Managing Director  
Lajos Szegi, IT Director  
Katalin Szerémi, Director, Administration Center  
Ferenc Ujvári, Broker Director  
Katalin Virág, Director, MLM & Financial Institutions



**UNIQA  
Insurance Co.Ltd.**

H-1134 Budapest, Róbert Károly Krt. 76-78.  
Postal Address: H-1134 Budapest, Róbert Károly Krt. 76-78.  
Phone: (36-1) 238-6000  
Fax: (36-1) 238-6060  
Internet: [www.uniqa.hu](http://www.uniqa.hu)  
Email: [info@uniqa.hu](mailto:info@uniqa.hu)

**Ownership Structure**

UNIQA International Beteiligungs-Verwaltungs GmbH., Wien	84,92%
UNIQA International Versicherungs-Holding GmbH., Wien	0,08%
European Bank for Reconstruction and Development	15%

Share Capital: HUF 4.079.160.000

**Board of Directors**

Chairman: Othmar Michl  
Members: Pál Ertl  
Sándor Kőszegi  
András Juhos

**Supervisory Board**

Chairman: Dr. Konstantin Klien  
Members: Dr. Andreas Brandstetter  
Karl Unger  
Dr. Christian Sedlnitzky  
Dobrin Nikolov Staykov

**Management**

Othmar Michl, General Director  
József Herczeg, Chief Actuary  
Dr. Zita Tatár, Corporate Lawyer  
Mariann Kiss, Chief CEO Accountant  
Ágnes Dobson, Head of Internal Audit





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