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THE HUNGARIAN ECONOMY IN 2005

Contradictory trends could be observed in the Hungarian economy in 2005. As elsewhere in Europe, an economic slowdown took place at the beginning of the year, but the growth rate increased from mid-year. The employment rate was unchanged, but there was a perceptible increase in registered unemployment. Despite high global energy prices, the inflation rate fell, leading to a substantial decrease in interest rates. The Hungarian forint remained buoyant (with the exception of several short periods). The budget deficit increased to an even higher level than in 2004, provoking criticism from the European Union and a lower rating from the credit rating agencies.

The annual **GDP** was estimated at HUF 21,785 billion (at current prices). The structure of growth remained favourable. Exports rose by more than 10 percent, following an improvement in European economic growth in the second half-year. Capital investment increased by 6.6 percent (due to publicly funded infrastructure developments and private sector investment in the construction and logistics sectors, etc.). Domestic consumption exhibited only a slight increase (approximately 2.1 percent).

Hungarian **membership of the EU** exerted a strong influence on several areas of the economy. Exports to other East Central European countries increased particularly rapidly, by 40 percent (alongside an 18 percent increase in imports). Domestic opportunities for the service sectors also increased. However, cheaper food imports from other countries in the region resulted in the loss of markets for Hungary's uncompetitive agricultural producers. EU membership also resulted in higher rates of capital flow, with increased inflow and outflow.

Among the various **economic sectors**, production growth was strongest – almost 17 percent – in construction. Industrial growth remained dynamic (7 percent). Agricultural production declined by about 10 percent from the exceptionally high level of the previous year. (The decline included a slight fall in plant production and a decrease of around 20 percent in livestock production.)

There was no real change in the **labour market**. Employment increased slightly in the private sector but fell by a modest amount in the public sector. Registered unemployment continued to rise, from 6.1 percent to 7.2 percent. There was a substantial increase (12.8 percent) in gross wages in the public sector, but this was partly because the thirteenth monthly salary payment for 2004 was paid out in 2005. Private sector wage growth stood at 6.9 percent, somewhat lower than in the previous year. Consequently, real wages increased by 6.3 percent – or by approximately 4.5 percent if one-off payments are discounted. The increase in the real value of pensions was approximately 5.4 percent. In contrast to the very low level of preceding years, the savings rate increased significantly to almost 4 percent of GDP.

Inflation fell from an annual rate of 6.8 percent in 2004 to an annual rate of 3.6 percent in 2005. The decline may be explained in part by the fact

that rising global energy prices were only partially implemented in the domestic market. Another important factor was the enhanced role of import competition following Hungary's accession to the EU. On the other hand, domestic producer prices – where the effects of the global market were felt more rapidly and sometimes magnified owing to negative expectations – increased rapidly. For instance, prices increased by 6.5 percent in the processing industry. Even so, such rapid price increases were limited to energy-intensive sectors.

Stability continued to characterise the money and capital markets. Interest rates fell significantly, owing in part to a strong forint in the first half of the year. The Monetary Council gradually reduced the base rate from 9.5 percent at the start of the year to 6 percent in September (still the highest rate in the region); it made no subsequent reduction. The stock exchange index made significant gains during much of the year; the annual average return to investors in the BUX was 41 percent. The bank lending sector saw dynamic but falling rates of growth, alongside high profitability.

The budgetary position deteriorated in 2005. The public deficit (including payments made to private pension schemes) increased from 5.4 percent in the previous year to 6.1 percent, exceeding the projected level by 2 percentage points. The failure to restructure the public funding of motorway construction added considerably to the deficit. Extra costs arose in the field of medicines and, unusually, in the pensions system. At the same time, owing to substantial privatisation revenues, total public debt increased only marginally. At the end of the year, it amounted to 57.7 percent of GDP.

The external balance of payments improved, but there continued to be a very high deficit. The trade deficit declined significantly (from EUR 3.9 billion to EUR 2.8 billion), owing to dynamic export growth (11 percent) and slower import growth. The exchange rate fell by 2 percent. The balance of payments on current account also declined, falling by almost 2 percentage points to 6.4 percent of GDP.

The volume of savings increased significantly in 2005, despite a substantial fall in interest rates. Lending (above all consumer lending) increased, but the rate of growth was slower than in the previous year. Consequently, in 2005 the household net savings rate was 7 percent (corresponding to approximately 3.9 percent of GDP – compared with 1.8 percent in 2004 and with almost zero percent in 2003).

At the end of the year, Hungary's gross external debt stood at EUR 57.4 billion, while the net debt was EUR 30.3 billion.

National economy and insurance industry

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Gross Domestic Product* (GDP) (HUF in billions)	5,689	6,894	8,541	10,087	11,394	13,172	14,850	16,740	18,409	20,216	21,785
Change of GDP in percentage of previous year (%)	130.3	121.2	123.9	118.1	112.9	115.6	112.7	112.7	110.0	109.8	106.6
Gross premium income (HUF in billions)	119.0	152.7	194.7	244.6	297.8	384.1	419.5	494.6	559.4	599.0	686.5
Change of gross premium income in percentage of previous year (%)	127.1	128.3	127.4	125.7	121.7	129.0	109.2	117.9	113.1	107.1	114.6
Total disposable personal income** (HUF in billions)	3,559	4,383	5,220	6,098	6,954	7,674	8,893	9,849	10,700	11,007	12,800
Change of personal income in percentage of previous year (%)	123.4	123.1	119.1	116.8	114.0	110.4	115.9	110.8	108.6	102.9	106.2
Gross premium income in percentage of total personal income (%)	3.3	3.5	3.7	4.0	4.3	5.0	4.7	5.0	5.2	5.4	5.4
Per capita insurance premium (HUF)	11,635	14,985	19,218	24,113	29,519	38,245	41,185	48,690	55,226	59,268	68,056
Per capita life insurance premium (HUF)	3,466	4,733	6,278	8,755	11,898	17,687	17,186	19,937	22,163	24,113	29,950
Per capita non-life insurance premium (HUF)	8,169	10,252	12,940	15,357	17,621	20,558	22,868	28,756	33,062	35,155	36,343

* Source: KSH

** Source: KSH, 2005 GKI estimation

THE LEGAL ENVIRONMENT OF INSURANCE

The most important legislative development of the past year was preparation for a **reform of the Hungarian Civil Code**, affecting both the laws on insurance contracts and the laws on compensation. The new Civil Code will determine the legal aspects of insurance products for many decades to come.

No significant amendments were made to **Act LX of 2003 on Insurance Institutions and the Insurance Business** (hereinafter: Insurance Act), but there were several minor additions (e.g. the authorisation procedure for bond lending activities, the exemption of finance guards disseminating cross-border insurance policies from “registration as brokers”, a list of professional qualifications required for registration as brokers).

From the outset, MABISZ was involved in planning a pro-investment initiative known as the **pension pre-savings account**. It supported the initiative on condition that the insurance companies should also be authorised to offer and maintain such accounts. The Association’s proposal was unequivocal: Section 5 of the Insurance Act (regulating insurance activities) should be supplemented by a new paragraph that would classify the maintenance of pension pre-savings accounts as an activity directly associated with insurance activities in accordance with the rules laid down in Act CXX of 2001 on Capital Markets (hereinafter: Capital Markets Act). The Association’s efforts proved unsuccessful, as the new legislation does not permit insurance companies to offer and maintain such accounts.

MABISZ prepared an amendment bill with the aim of altering the **investment rules** laid down in the Insurance Act, including a correction to the consideration given to derived transactions, a relaxation of the strict limits, and a definition of the maximum exposure to loss on derivative assets instead of an absolute amount. The proposal concerning authorisation for bond lending activities was realised with an amendment to the Capital Markets Act.

On several occasions during the year, an increase in the **fire protection contribution** was muted. In the end, the authorities decided not to increase the contribution. The Association sought an amendment to the Fire Protection Act so that this liability should not just be borne by insurance companies registered in Hungary – since this violates fair competition.

The so-called supervisory **status law** was amended. Concerning the scheduling of supervisory reviews, full reviews based on requirement have replaced the current biennial reviews.

In consultation with the Association, the Hungarian Financial Supervisory Authority has been elaborating a new system for determining supervisory fees. The essence of the new system is that the fee paid by the companies should be composed of two parts, a fixed fee and a variable fee. This would be linked in principle to the asset management activities of the companies (to an insurer’s insurance technical reserves and to the guarantor’s capital). The Supervisory Authority’s aim is that the various actors in the financial

sector (banks, insurance companies, investment funds, etc.) should pay a uniform supervisory fee for asset management activities. It believes that the introduction of the new system will lead to a general reduction in supervisory fees.

When preparing the Decree on the highest value of the **technical interest rates**, the Ministry of Finance took into account the Association's suggestions. However, efforts aimed at altering the Decree on the limit values of large risks were unsuccessful: for the time being, the outdated provisions remain in force.

For several months, experts debated the standardisation of the **means of verification** of compulsory motor liability insurance (payment of premium thereof). In the course of consultations, a solution that was practical for all parties could not be found, and so no amendment was made.

THE INSURANCE MARKET

The domestic market includes 27 insurance companies operating as companies limited by shares and based in Hungary.

Following a liquidation proceeding, ARAG Insurance Co. was wound up on 1 August 2005.

XL Insurance Co. now operates as the Hungarian branch of an EU member state (UK) company.

Of the insurance companies operating as companies limited by shares, Victoria Volksbanken Life Insurance Co. and Victoria Volksbanken Insurance Co. are not members of MABISZ. The two CARDIF insurance companies participate, with observer status, in the work of the Association.

Four of the 35 insurance mutual companies operating in Hungary are members of the Association. All three of the insurance mutual companies providing compulsory vehicle liability insurance – i.e. KÖBE, TIR, and MÁV – have membership of MABISZ.

Since Hungary joined the EU, in addition to XL Insurance Co. mentioned above, five further EU member state companies have established branches in Hungary:

Member state	Company
<i>Austria</i>	COFACE Kreditvers. AG
<i>France</i>	AIG Europe S.A. (Paris)
<i>Netherlands</i>	ATRADIUS Credit Ins. N.V.
<i>United Kingdom</i>	XL Insurance Company Ltd
<i>Germany</i>	GERLING-Konz. Allg.Vers. AG
<i>Spain</i>	MAPFE Int. Seg. y Reasegiros

GERLING is a “new” insurance company in the domestic market, while AIG Europe S.A. began its insurance operations in Hungary by taking on the non-life portfolio of AHICO Rt.

Following Hungary’s accession to the European Union, more than 200 member state insurance companies notified the Hungarian Financial Supervisory Authority that they intended to undertake insurance activities in Hungary by means of cross-border services.

The market has already felt the presence of branch offices and insurance companies providing cross-border services.

In total, insurance policies decreased by 0.9 percent in 2005, with a total number of 13,462,000.

Owing to expired policies, the number of life insurance policies declined by 4.4 percent. Concerning the other personal insurance policies, the number of accident insurance policies fell by 15.5 percent, health insurance policies by 11.3 percent, and travel insurance policies by 2.8 percent.

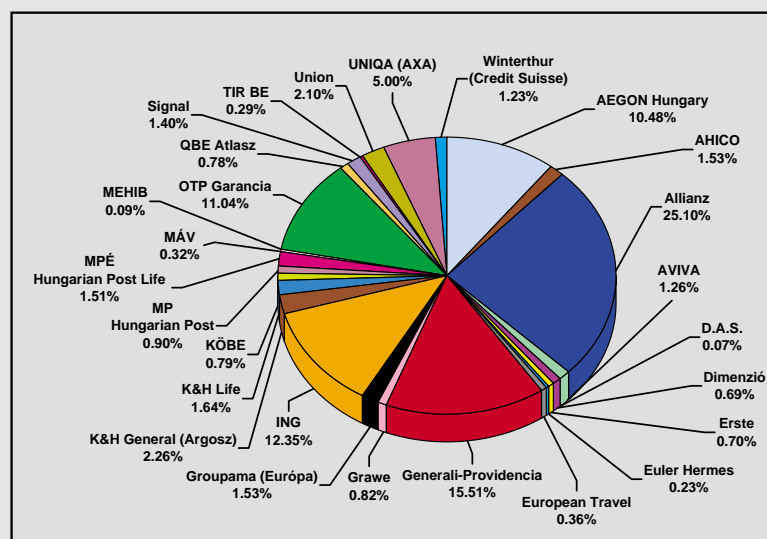
The number of non-life insurance policies showed little change on the previous year, increasing overall by just 0.2 percent. In this line of business, the figures for 2005 should be treated with caution, on account of changes in the methodology of recording policies at Allianz Hungaria Insurance Co. In view of such changes, in the non-life sector, the largest increase occurred in the number of credit insurance policies, which grew by 28.7 percent, or nearly one-third.

The number of freight insurance policies fell significantly, by 72.4 percent. The number of household property insurance policies rose by almost 4 percent, while there was a decline of 23.3 percent in the number of corporate property insurance policies. The number of general liability insurance policies dropped by almost 11 percent, but the number of motor insurance policies increased by 5.8 percent. This included an increase of 5.9 percent in the number of motor liability insurance policies and an increase of 5.4 percent in the number of casco policies. The increasing popularity of integrated insurance policies resulted in a decline of almost 20 percent in the number of agricultural insurance policies. Within this category, the number of animal insurance policies increased by 1.3 percent and the number of plant insurance policies by 1.5 percent.

In 2005, insurance companies earned HUF 686,516 million premium, which was **14.6 percent higher** than in the previous year. This growth rate was significantly – 11 percentage points – higher than Hungary’s rate of inflation in 2005 (3.6 percent). It exceeded GDP growth (6.6 percent) by 8 percentage points and total household income growth (6.2 percent) by 8.4 percentage points.

The market leader, **Allianz Hungaria Insurance Co.** lost approximately 0.8 percent of its market share compared to the previous year, holding a 25.1 percent share in 2005. Similarly to previous years, **Generali-Providencia Ltd.** was in second place, with a 15.5 percent market share, 1.6 percent lower than in the previous year. Third place was again taken by **ING Insurance Pte. Co.**, which provides only personal insurance policies. Its market share was 12.4 percent, almost 1.2 percent higher than in the previous year. Fourth and fifth place were “swapped”. **OTP Garancia Insurance Closed Co.** took fourth place, with a market share of 11 percent, 1.7 percent higher than in the previous year. **AEGON Hungary Composite Insurance Co.** fell to fifth place with a market share of 10.5 percent, 0.7 percent lower than in the previous year. The aggregate market share of the five companies fell only marginally from 74.6 percent in 2004 to 74.5 percent, indicating no change in market concentration in 2005.

Market share by insurance companies



In 2005, the insurance companies once again increased their assets significantly, by almost 20 percent. Compared with the previous year, the value of assets rose by more than HUF 230 billion. Thus, the significance of insurance companies as institutional investors in the capital markets continued to grow.

Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	2003	2004	2005	2003	2004	2005
AEGON Hungary	61,466	66,915	71,945	10.99	11.17	10.48
Agrupación Funeuropa	267	—	—	0.05	—	—
AHICO	10,816	12,195	10,492	1.93	2.04	1.53
Allianz	156,152	155,006	172,342	27.91	25.88	25.10
Arag	60	10	—	0.01	0.00	—
AVIVA	5,429	5,878	8,657	0.97	0.98	1.26
D.A.S.	95	318	509	0.02	0.05	0.07
Dimenzió	4,447	4,450	4,756	0.79	0.74	0.69
Erste	1,987	2,896	4,838	0.36	0.48	0.70
Euler Hermes	1,297	1,431	1,577	0.23	0.24	0.23
European Travel	1,751	1,956	2,473	0.31	0.33	0.36
Generali-Providencia	94,469	102,414	106,499	16.89	17.10	15.51
Grawe	4,043	5,152	5,625	0.72	0.86	0.82
Groupama (Európa)	10,887	14,659	10,477	1.95	2.45	1.53
ING	62,829	67,014	84,813	11.23	11.19	12.35
K&H General (Argosz)	14,021	14,983	15,543	2.51	2.50	2.26
K&H Life	3,790	7,465	11,267	0.68	1.25	1.64
KÖBE	4,410	5,343	5,449	0.79	0.89	0.79
MP Hungarian Post	144	2,989	6,170	0.03	0.50	0.90
MPÉ Hungarian Post Life	4,399	7,907	10,391	0.79	1.32	1.51
MÁV	460	732	2,189	0.08	0.12	0.32
MEHIB	477	657	615	0.09	0.11	0.09
OTP Garancia	61,136	55,603	75,763	10.93	9.28	11.04
QBE Atlasz	6,010	6,203	5,350	1.07	1.04	0.78
Signal	8,874	9,435	9,593	1.59	1.58	1.40
TIR BE	508	1,305	1,987	0.09	0.22	0.29
Union	5,419	9,619	14,446	0.97	1.61	2.10
UNIQA (AXA)	28,561	30,196	34,336	5.11	5.04	5.00
Winterthur (Credit Suisse)	5,231	6,304	8,414	0.94	1.05	1.23
Total	559,435	599,035	686,516	100.00	100.00	100.00

LIFE INSURANCE

In 2005, life insurance premium revenues increased significantly by 24.0 percent compared with the previous year. The share of life insurance within total premium revenues grew from 40.7 percent in 2004 to 44.0 percent in 2005. Thus, the favourable trend observed in 2004 was sustained.

The life insurance premium reserves, guaranteeing sound operation and representing strong investment capital, increased by 12.6 percent in 2005, amounting to more than HUF 738 billion at the end of the year.

There was a substantial increase (from 18.5 percent to 26.7 percent) in the share of single premium products, and most of this increase stemmed from investment-linked life insurance policies, whose premium revenues grew by more than 133 percent. Regular premium unit-linked insurance policies also saw substantial revenue growth (almost 18 percent). As a result, the share of total life insurance premium revenue stemming from investment-linked life insurance policies increased from 35.9 percent in 2004 to 44.3 percent. Such products were, therefore, the “motor” for growth.

As regards the so-called mixed policies, which comprise more than half of traditional life insurance policies, both the number of policies and premium revenues declined significantly. One reason for this was the expiry of a large number of policies and the incapacity of new policies to counteract the effects. Stagnation characterised term life insurance, a rather insignificant area of business. The only observable growth was in contingency insurance policies.

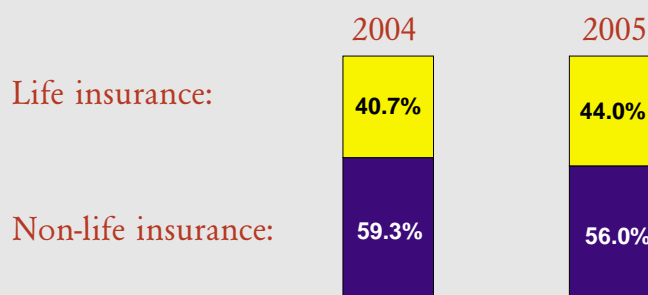
The market leader **ING Insurance Pte. Co.** retained its market leading position (28.1 percent), with its market share increasing by almost 0.6 percent. There was a significant change in second place, with **OTP Garancia Insurance Closed Co.** moving up from fourth place. Its market share was 14.8 percent, almost 4 percent higher than in the previous year. **AEGON Hungary Composite Insurance Co.** was in third place, and its market share fell from 15.6 percent in 2004 to 13.1 percent in 2005.

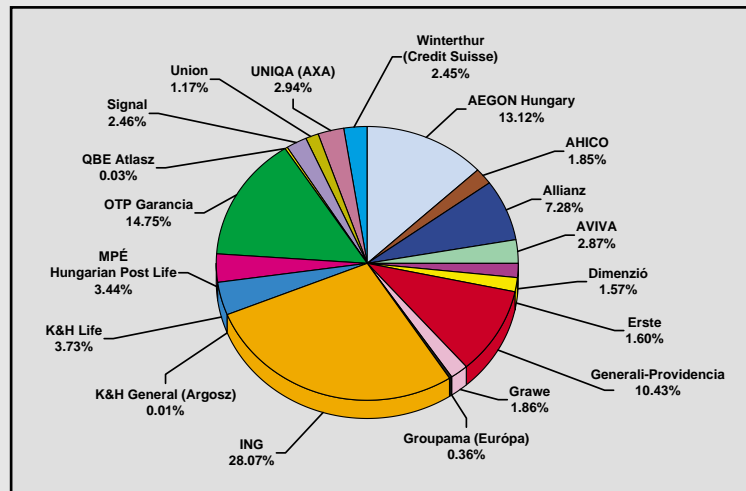
Generali-Providencia Ltd. occupied fourth place, with a market share of 10.4 percent, almost 2 percent lower than in the previous year.

The following companies achieved higher growth than the market average: Erste (67.0 percent), K&H Life (50.9 percent), AVIVA (47.3 percent), Winterthur (34.9 percent), UNIQA (34.0 percent), Hungarian Post (31.4 percent).

At the end of the year, there were **2,989,000** life insurance policies.

Share of life insurance in total annual premium income



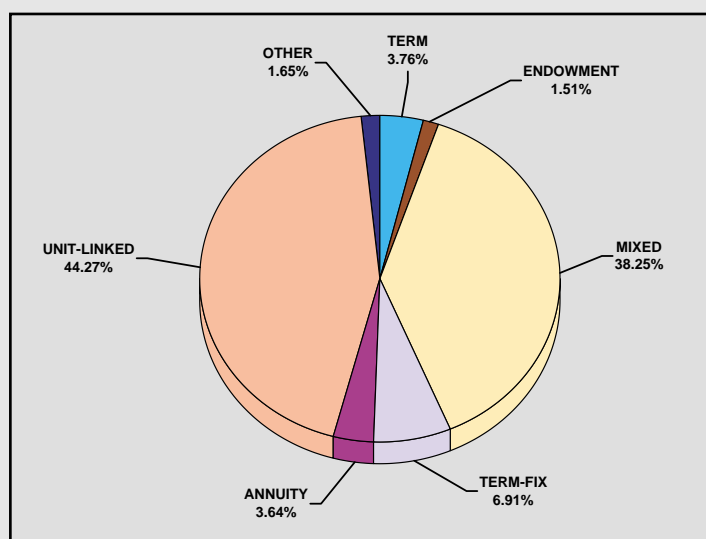


Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	2003	2004	2005	2003	2004	2005
AEGON Hungary	36,940	37,990	39,643	114,351	115,442	110,942
Agrupación Funeuropa	—	—	—	—	—	—
AHICO	5,024	5,174	5,582	17,028	20,647	23,005
Allianz	16,673	19,047	21,986	43,736	50,181	57,785
AVIVA	5,429	5,878	8,657	4,183	4,424	5,276
D.A.S.	—	—	—	—	—	—
Dimenzió	4,447	4,450	4,756	23,802	26,607	31,939
Erste	1,987	2,896	4,838	168	272	479
Euler Hermes	—	—	—	—	—	—
European Travel	—	—	—	—	—	—
Generali-Providencia	26,796	30,034	31,501	78,100	78,597	87,935
Grave	4,043	5,152	5,625	9,017	12,094	16,223
Groupama (Európa)	841	1,048	1,092	2,120	2,400	2,610
ING	62,829	67,014	84,813	177,010	197,685	209,735
K&H General (Argosz)	47	51	45	—	—	—
K&H Life	3,790	7,465	11,267	4,145	7,904	11,392
KÖBE	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—
MPÉ Hungarian Post Life	4,399	7,907	10,391	4,289	12,295	18,378
MÁV	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—
OTP Garancia	29,026	26,672	44,569	70,845	83,032	112,553
QBE Atlasz	213	89	99	287	257	257
Signal	7,073	7,347	7,430	11,956	14,443	16,717
TIR BE	—	—	—	—	—	—
Union	3,864	3,376	3,528	7,187	7,702	8,723
UNIQA (AXA)	6,639	6,636	8,891	16,874	19,600	22,204
Winterthur (Credit Suisse)	4,455	5,489	7,402	1,614	1,910	2,166
Total	224,515	243,715	302,115	586,712	655,492	738,319

Main figures of personal insurance in 2005

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	11,366	3,579	539,143
including: single premium payment	1,780	695	109,756
including: regular periodical payments	9,586	2,884	429,387
ENDOWMENT INSURANCE	4,563	4,003	51,746
including: single premium payment	103	88	739
including: regular periodical payments	4,460	3,915	51,007
MIXED LIFE INSURANCE	115,561	84,192	1,281,387
including: single premium payment	16,302	12,892	102,408
including: regular periodical payments	99,259	71,300	1,178,979
TERM-FIX LIFE INSURANCE	20,891	14,432	218,525
including: single premium payment	226	81	1,867
including: regular periodical payments	20,665	14,351	216,658
ANNUITY LIFE INSURANCE	11,010	9,617	91,931
including: single premium payment	5,892	1,827	37,548
including: regular periodical payments	5,118	7,790	54,383
UNIT-LINKED	133,744	84,210	684,629
including: single premium payment	62,294	29,296	182,830
including: regular periodical payments	71,450	54,914	501,799
OTHER LIFE INSURANCE	4,980	1,983	121,267
including: single premium payment	312	111	271
including: regular periodical payments	4,668	1,872	120,996
LIFE INSURANCE TOTAL	302,115	202,016	2,988,628
ACCIDENT INSURANCE	7,501	1,419	836,197
HEALTH INSURANCE	1,589	504	47,324
TRAVEL INSURANCE	8,699	1,615	1,701,969
PERSONAL INSURANCE GRAND TOTAL	319,904	205,554	5,574,118



Life insurance premium and number of contracts by companies in 2005

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	1,776	250,639	7	2,080	11,203	296,486	22,765	213,971	3,893	45,992	39,644	809,168
AHICO	94	2,967	1,991	20,956	3,108	40,019	—	—	391	158	5,584	64,100
Allianz	2,150	18,184	4	740	11,544	171,214	2,894	24,418	5,393	76,787	21,985	291,343
AVIVA	203	1,623	424	2,186	723	5,050	—	—	7,306	32,021	8,656	40,880
D.A.S.	—	—	—	—	—	—	—	—	—	—	—	—
Dimenzió	391	25,945	—	3	529	10,140	—	—	3,836	25,342	4,756	61,430
Erste	410	18,449	—	—	205	4,443	4,082	12,455	141	17	4,838	35,364
Euler Hermes	—	—	—	—	—	—	—	—	—	—	—	—
European Travel	—	—	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	283	29,834	—	—	19,061	241,284	11,417	70,241	740	6,929	31,501	348,288
Grawe	937	10,112	—	—	1,024	8,532	—	—	3,664	128,878	5,625	147,522
Groupama (Európa)	45	2,724	39	570	508	7,914	52	332	450	981	1,094	12,521
ING	1,751	14,737	—	—	37,695	258,367	36,999	82,074	8,367	68,144	84,812	423,322
K&H General (Argosz)	—	—	—	—	—	—	—	—	45	5,487	45	5,487
K&H Life	1,407	8,055	—	—	3,434	17,138	6,426	1,597	—	—	11,267	26,790
KÖBE	—	—	—	—	—	—	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—	—	—	—	—	—	—
MPÉ Hungarian Post Life	82	372	—	—	10,308	48,085	—	—	—	—	10,390	48,457
MÁV	—	—	—	—	—	—	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—	—	—	—	—	—	—
OTP Garancia	770	49,055	321	9,728	9,037	88,301	34,411	227,653	30	8	44,569	374,745
QBE Atlasz	10	84	—	—	70	1,066	—	—	19	350	99	1,500
Signal	679	103,257	72	769	2,768	37,619	2,740	10,324	1,172	15,232	7,431	167,201
TIR BE	—	—	—	—	—	—	—	—	—	—	—	—
Union	94	1,315	1,269	11,591	54	491	1,815	10,211	296	5,111	3,528	28,719
UNIQA (AXA)	153	895	149	1,957	3,804	40,318	3,824	6,977	961	18,505	8,891	68,652
Winterthur (Credit Suisse)	131	896	288	1,166	486	4,920	6,320	24,376	176	1,781	7,401	33,139
Total	11,366	539,143	4,564	51,746	115,561	1,281,387	133,745	684,629	36,880	431,723	302,116	2,988,628

In 2005, the mass maturity process of life insurance policies taken out in the early 1990s continued at a somewhat reduced rate. Accordingly, payments were 15.5 percent higher than in the previous year. In 2005, payments amounted to 66.9 percent of the annual premium revenues, compared with a corresponding ratio of 71.7 percent in 2004.

NON-LIFE INSURANCE

Non-life insurance premium revenues increased from HUF 355,321 million in 2004 to HUF 384,400 million in 2005. The growth rate was **8.2 percent**, or more than twice the annual rate of inflation (3.6 percent).

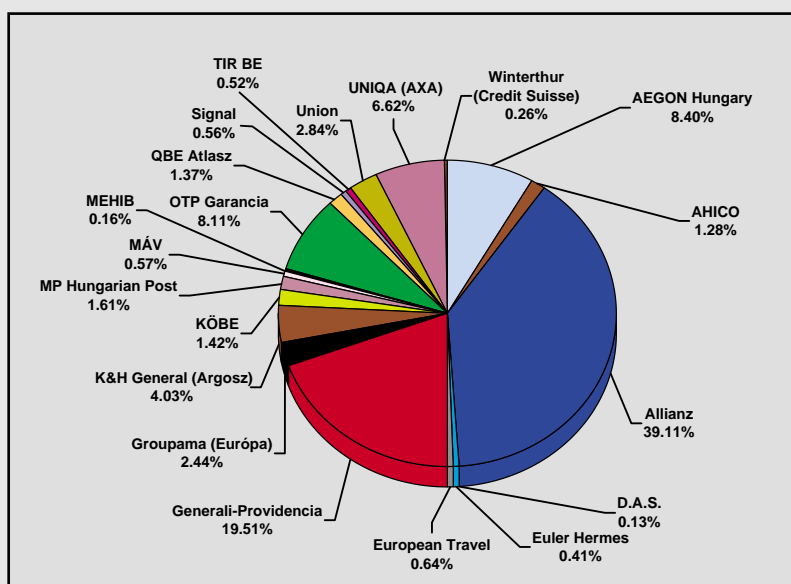
Compulsory vehicle liability insurance accounted for more than one-third, **33.5 percent**, of aggregate gross premium revenues of property and liability insurance policies.

Within the non-life insurance premium revenues, 58.1 percent came from the motor vehicle business, 11.9 percent from corporate property insurance policies, 16.1 percent from residential building and property insurance policies, 4.1 percent from general liability insurance policies, 2.0 percent from agricultural insurance policies, and 0.8 percent from freight insurance policies.

The gross claim expenses (claim payments and provisions) increased by 4.0 percent compared to the 6.9 percent increase in the previous year.

The market leader, **Allianz Hungaria Insurance Co.** increased its market share to 39.1 percent, 0.8 percent higher than in the previous year. **Generali-Providencia Ltd.** was in second place, but its market share declined from 20.4 percent to 19.5 percent.

AEGON Hungary Composite Insurance Co. was once again in third place, with a market share of 8.4 percent. Fourth place was taken by **OTP Garancia Insurance Closed Co.** – its market share was practically unchanged from the 8.1 percent of 2004.



Non-life premium income and claim costs by companies

HUF in millions

	Non-life Premium Income			Gross Claims Costs		
	2003	2004	2005	2003	2004	2005
AEGON Hungary	24,527	28,925	32,301	8,580	13,250	14,451
Agrupación Funeuropa	267	—	—	85	—	—
AHICO	5,791	7,020	4,910	866	665	591
Allianz	139,479	135,959	150,356	84,227	83,415	87,377
Arag	60	10	—	4	8	—
AVIVA	—	—	—	—	—	—
D.A.S.	95	318	509	8	28	55
Dimenzió	—	—	—	—	—	—
Erste	—	—	—	—	—	—
Euler Hermes	1,297	1,431	1,577	(605,704)	521	944
European Travel	1,751	1,956	2,473	414	361	628
Generali-Providencia	67,674	72,380	74,998	36,225	39,304	41,137
Grawe	—	—	—	—	—	—
Groupama (Európa)	10,046	13,611	9,384	7,702	10,462	5,513
ING	—	—	—	—	—	—
K&H General (Argosz)	13,974	14,931	15,498	9,306	9,132	9,131
K&H Life	—	—	—	—	—	—
KÖBE	4,410	5,343	5,449	3,652	3,928	3,832
MP Hungarian Post	144	2,989	6,170	15	2,020	4,096
MPÉ Hungarian Post Life	—	—	—	—	—	—
MÁV	460	732	2,189	110	347	1,349
MEHIB	477	657	615	193	597	299
OTP Garancia	32,110	28,930	31,194	18,006	13,730	12,781
QBE Atlasz	5,796	6,114	5,252	2,114	2,371	1,241
Signal	1,801	2,088	2,163	618	618	650
TIR BE	508	1,305	1,987	149	497	1,051
Union	1,555	6,243	10,918	1,621	3,383	5,911
UNIQA (AXA)	21,922	23,560	25,445	12,833	14,168	15,816
Winterthur (Credit Suisse)	776	815	1,012	24	196	145
Total	334,920	355,321	384,400	186,146	199,000	206,999

Some figures of non-life insurance* in 2005

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	223,392	4,614,209	150,294	153,849	386,051
including CASCO	100,652	838,740	52,779	59,850	170,791
including Compulsory TPL	122,741	3,775,469	97,515	94,000	215,260
GENERAL LIABILITY INS,	15,625	149,883	6,216	10,471	8,565
INSURANCE FOR ENTREPRENEURS	45,671	174,150	13,012	10,098	84,583
HOUSEHOLD PRO- PERTY INSURANCE	61,878	2,872,512	22,605	22,449	487,557
AGRICULTURAL INSURANCE	7,566	14,108	6,246	6,374	4,815
including Crop Insurance	2,183	1,529	1,803	1,872	1,227
including Livestock Insurance	3,526	7,510	3,104	3,098	1,953
MARINE INSURANCE	3,018	6,444	1,189	1,972	710
CREDIT INSURANCE	3,302	4,256	1,706	1,475	373
OTHER NON-LIFE INSURANCE	6,159	52,383	2,343	2,980	6,054
TOTAL	366,612	7,887,945	203,611	209,669	978,708

* Except accident, health and travel insurance

Non-life insurance premium income and number of contracts* by companies in 2005

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	21,242	1,038,797	214	1,771	1,041	4,823	9,670	222,916	32,167	1,268,307
AHICO	—	—	1,138	—	2,272	—	318	—	3,728	—
Allianz	10,935	523,598	6,282	21,182	20,344	64,816	110,008	2,327,073	147,569	2,936,669
AVIVA	—	—	—	—	—	—	—	—	—	—
D.A.S.	—	—	—	—	—	—	509	22,548	509	22,548
Dimenzió	—	—	—	—	—	—	—	—	—	—
Erste	—	—	—	—	—	—	—	—	—	—
Euler Hermes	—	—	—	—	—	—	1,577	198	1,577	198
European Travel	—	—	—	—	—	—	16	22	16	22
Generali-Providencia	12,743	462,290	4,495	39,242	11,159	40,479	42,963	658,276	71,360	1,200,287
Grawe	—	—	—	—	—	—	—	—	—	—
Groupama (Európa)	850	28,007	213	4,620	727	5,319	6,996	114,436	8,786	152,382
ING	—	—	—	—	—	—	—	—	—	—
K&H General (Argosz)	1,921	100,223	124	4,594	832	8,881	12,472	333,774	15,349	447,472
K&H Life	—	—	—	—	—	—	—	—	—	—
KÖBE	—	—	14	829	—	—	5,435	113,501	5,449	114,330
MP Hungarian Post	318	23,241	—	2	—	—	5,462	174,562	5,780	197,805
MPÉ Hungarian Post Life	—	—	—	—	—	—	—	—	—	—
MÁV	46	795	307	109	31	530	1,803	43,161	2,187	44,595
MEHIB	—	—	—	—	—	—	615	130	615	130
OTP Garancia	10,386	552,977	1,232	68,484	3,684	16,225	13,505	206,096	28,807	843,782
QBE Atlasz	777	28,863	516	1,445	1,568	6,910	257	3	3,118	37,221
Signal	845	36,860	—	—	751	8,855	262	1	1,858	45,716
TIR BE	—	—	166	4,143	—	—	1,821	29,350	1,987	33,493
Union	304	17,222	189	148	762	1,591	9,453	176,156	10,708	195,117
UNIQA (AXA)	1,511	59,639	733	3,314	2,500	15,721	20,295	269,197	25,039	347,871
Winterthur (Credit Suisse)	—	—	—	—	—	—	—	—	—	—
Total	61,878	2,872,512	15,623	149,883	45,671	174,150	243,437	4,691,400	366,609	7,887,945

* Except accident, health and travel insurance

MOTOR INSURANCE

Premium revenues from compulsory motor liability insurance were approximately HUF 12.5 billion higher than in the previous year. In addition to higher premiums, the growth in revenue may be explained by an increase in the overall number of vehicles and a further decline in the number of uninsured vehicles. In combination, these two factors resulted in an almost 6 percent increase in the number of policies.

Of all the insurance sectors, competition was most fierce in the compulsory motor liability insurance market. The share of the market leader, **Allianz Hungaria Insurance Co.** was unchanged in 2005 (43.2 percent), while the share of second-placed **Generali-Providencia Ltd.** fell from 15.5 percent to 13.7 percent. In third place, the share of **K&H General Insurance Co. (formerly Argosz)** declined from 8.8 percent in 2004 to 8.1 percent in 2005. Fourth place was taken, in 2005, by **Aegon Hungary Composite Insurance Co.** with a market share of 5.6 percent. It was followed closely by **UNION Insurance Co.** in fifth place (5.5 percent). Having previously been in fourth place, **Groupama Insurance Co.** saw its market share decline from 7.5 percent in 2004 to 3.7 percent in 2005.

Motor insurance premium income and claim costs by companies

	MTPL					
	Gross Premium Income			Claims Costs		
	2003	2004	2005	2003	2004	2005
AEGON Hungary	3,545	5,595	6,870	1,162	4,349	4,474
Allianz	46,954	47,671	53,037	39,812	44,904	45,259
Generali-Providencia	17,643	17,140	16,794	13,467	13,020	13,302
Groupama (Európa)	5,636	8,286	4,516	5,655	8,395	3,851
K&H General (Argosz)	9,012	9,681	9,923	6,909	6,936	6,696
KÖBE	4,373	5,333	5,422	3,643	3,916	3,816
MP Hungarian Post	—	2,597	5,314	—	1,908	3,925
MÁV	75	240	1,545	36	82	1,126
OTP Garancia	5,179	5,197	5,239	4,317	3,676	3,604
QBE Atlasz	—	—	—	—	—	—
TIR BE	51	259	1,138	31	193	743
Union	—	3,428	6,802	—	2,290	4,947
UNIQA (AXA)	4,535	4,868	6,140	4,033	5,132	5,772
Total	97,002	110,295	122,741	79,064	94,801	97,515

	CASCO					
	Gross Premium Income			Claims Costs		
	2003	2004	2005	2003	2004	2005
AEGON Hungary	879	1,571	1,881	659	961	1,082
Allianz	46,247	48,146	51,880	22,707	24,797	27,114
Generali-Providencia	18,599	20,244	21,929	9,056	10,831	12,106
Groupama (Európa)	2,308	2,924	2,270	1,391	1,327	984
K&H General (Argosz)	1,739	1,822	1,859	793	882	937
KÖBE	10	5	13	3	7	10
MP Hungarian Post	—	13	148	—	0	84
MÁV	0	109	230	0	31	155
OTP Garancia	5,412	5,351	5,039	2,701	3,089	2,442
QBE Atlasz	337	0	—	322	- 32	- 2
TIR BE	243	798	681	116	391	265
Union	—	1,195	2,024	—	856	1,156
UNIQA (AXA)	12,500	13,417	12,699	6,010	6,244	6,446
Total	88,275	95,594	100,652	43,756	49,385	52,779

MÁV Insurance Mutual Co., TIR Insurance Mutual Co., and Hungarian Post Insurance Co. (Magyar Posta Biztosító Rt.) saw the largest increases in premium revenue. Indeed, MÁV Insurance Mutual Co. achieved a sixfold increase and TIR Insurance Mutual Co. a fourfold increase. Having more than doubled its premium revenue, Hungarian Post Insurance Co. attained a market share of 4.3 percent.

In the compulsory motor liability insurance business, **claim expenses** increased by just 2.9 percent. Consequently, the claim ratio decreased from 86.0 percent in the previous year to 79.4 percent, thus improving profitability in this business line. The claim ratio was highest at **UNIQA Insurance Co.** (94.0 percent), but it was also above average at the market leader, Allianz Hungaria Insurance Co. (85.3 percent).

In the **casco** business line, premium revenue growth was considerable but at a lower rate than in the previous year. The favourable trend of earlier years was sustained, and the premium revenues of the business line were HUF 5.1 billion higher than in the previous year.

The market share of the market leader, **Allianz Hungaria Insurance Co.** increased from 50.4 percent in 2004 to 51.5 percent. In second place, **Generali Providencia Ltd.** saw its share rise from 21.2 percent to 21.8 percent. Meanwhile the market share of third-placed Uniqua Insurance Co. fell from 14.0 percent to 12.6 percent.

In the casco business line, claim expenses increased by 6.8 percent, a more moderate increase than in the previous year. As a result, the claim ratio increased from 51.7 percent to 52.4 percent in 2005, indicating a slight decline in profitability in the business line.

Number of persons employed by companies in 2005

	Administration	Sales			Other	person Total
		Full-time	Part-time	Entrepreneur		
AEGON Hungary	481	120	—	1,946	101	2,648
AHICO	74	—	—	91	54	219
Allianz	978	694	7	2,093	1,321	5,093
AVIVA	81	—	—	761	—	842
D.A.S.	21	1	—	170	49	241
Dimenzió	45	18	—	—	—	63
Erste	32	3	—	10	—	45
Euler Hermes	15	23	—	—	—	38
European Travel	23	6	—	—	—	29
Generali-Providencia	1,324	1,058	18	3,175	53	5,628
Grawe	19	—	—	—	—	19
Groupama (Európa)	244	31	—	445	4	724
ING	247	67	—	1,860	—	2,174
K&H General (Argosz)	197	48	—	468	124	837
K&H Life	30	—	—	—	—	30
KÖBE	51	—	—	227	40	318
MP Hungarian Post	37	9	—	—	—	46
MPÉ Hungarian Post Life	25	9	—	—	—	34
MÁV	44	—	—	51	—	95
MEHIB	13	6	1	—	—	20
OTP Garancia	608	960	724	1,238	195	3,725
QBE Atlasz	75	36	—	68	39	218
Signal	112	49	—	322	42	525
TIR BE	19	7	—	—	5	31
Union	227	26	—	348	—	601
UNIQA (AXA)	317	—	—	831	112	1,260
Winterthur (Credit Suisse)	70	37	—	356	35	498
Total	5,409	3,208	750	14,460	2,174	26,001

PROVISIONS, INVESTMENTS AND RESULTS

At the end of 2005, 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 1,177,383 million**, of which **HUF 738,319 million** was life insurance premium reserve. The reserves of the non-life insurance business amounted to HUF 439,064 million.

At the end of 2005, the aggregate own and third parties' assets of insurance companies represented **HUF 1,421,102 million**.

The investments of insurance companies were still dominated by **government securities**, as the investments in government securities increased by nearly HUF 155 billion, representing 76.9 percent of the total investments.

The proportion of **bank** deposits and securities issued by banks (3.2 percent) continued to decrease compared to the previous year's ratio.

The share of **properties** and property investment bonds increased slightly, but the ratio was still a modest one (1.2 percent).

The proportion of **shares** declined from 4.9 percent in 2004 to 4.7 percent in 2005.

The proportion of **securities** issued by local governments and other agencies continued to rise, and in 2005 their share increased from 6.6 percent in the previous year to 10.1 percent.

The share of **loans** to policy holders continued to drop in the investment portfolio, representing only 0.5 percent of the total investments.

The insurance companies closed a **profitable** year in 2005. From HUF 13.5 billion in the previous year, the insurance profit increased to HUF 24.1 billion, comprising the HUF 17,648 million insurance technical profit of the life insurance business line and the HUF 6.484 million insurance technical profit of the non-life insurance business line.

The aggregate **profit after tax** of the insurance companies increased from HUF 41.7 billion in 2004 to HUF 58.8 billion in 2005.

The insurance companies paid out nearly HUF 37 billion dividend, based on which the **balance sheet profit** was HUF 21.9 billion.

The **corporate income tax** paid by the insurance companies amounted to HUF 10.0 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, nevertheless 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 Insurance Co.

Investments of the assets of insurance companies by classes of investments in 2005

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	158,988	11,755	4,300	6,453	10,959	778	12,862	206,095
AHICO	24,662	1,222	280	—	2,343	435	80	29,022
Allianz	187,959	7,898	180	14,143	11,433	3	8,034	229,649
AVIVA	7,074	—	29	165	41	29	—	7,339
D.A.S.	714	42	—	—	—	—	—	756
Dimenzió	27,985	3,057	780	1,309	1,596	—	1,757	36,484
Erste	6,011	137	558	193	481	—	1	7,381
Euler Hermes	803	195	2	—	—	6	501	1,508
European Travel	1,632	101	—	2	88	—	—	1,823
Generali-Providencia	133,012	2,400	464	545	39,704	297	132	176,555
Grawe	12,098	4,800	110	191	387	35	—	17,622
Groupama (Európa)	9,741	190	269	—	185	4	—	10,389
ING	276,263	3,754	4,035	23,354	22,513	5,579	10,368	345,867
K&H General (Argosz)	15,888	776	41	—	—	—	4	16,708
K&H Life	12,216	898	—	586	10,596	—	648	24,943
KÖBE	3,776	291	—	—	171	—	—	4,238
MP Hungarian Post	2,840	846	—	—	—	—	0	3,686
MPÉ Hungarian Post Life	19,482	361	—	—	—	—	0	19,843
MÁV	299	735	18	—	—	—	184	1,237
MEHIB	2,900	126	—	—	658	—	0	3,685
OTP Garancia	99,692	2,878	3,129	14,484	27,640	—	2,150	149,973
QBE Atlasz	3,502	—	580	—	102	—	30	4,215
Signal	17,376	987	16	929	9,300	5	409	29,022
TIR BE	522	44	168	—	—	—	—	733
Union	14,012	1,194	117	—	95	2	7,369	22,788
UNIQA (AXA)	45,228	—	139	3,449	1,457	93	2,123	52,488
Winterthur (Credit Suisse)	7,469	1,038	1,307	1,630	4,117	9	1,482	17,053
Total	1,092,142	45,727	16,521	67,434	143,867	7,276	48,134	1,421,102

Technical reserves by companies

	Technical Reserves (in HUF millions)		
	2003	2004	2005
AEGON Hungary	152,806	156,647	154,635
Agrupación Funeuropa	142	—	—
AHICO	18,575	22,071	23,183
Allianz	151,136	170,831	191,594
Arag	—	16	—
AVIVA	4,881	4,853	5,738
D.A.S.	33	228	177
Dimenzió	23,802	28,873	34,235
Erste	1,957	3,804	6,545
Euler Hermes	272	323	435
European Travel	448	357	467
Generali-Providencia	120,460	128,241	152,433
Grawe	9,641	13,005	17,291
Groupama (Európa)	4,376	6,630	6,994
ING	236,125	276,421	324,717
K&H General (Argosz)	7,911	9,904	11,759
K&H Life	4,423	8,341	11,856
KÖBE	871	1,681	2,202
MP Hungarian Post	13	551	1,416
MPÉ Hungarian Post Life	4,306	12,317	18,511
MÁV	113	303	849
MEHIB	579	799	901
OTP Garancia	84,226	98,680	131,765
QBE Atlasz	2,097	2,718	2,254
Signal	14,067	16,614	25,721
TIR BE	33	157	—
Union	9,947	12,303	11,193
UNIQA (AXA)	30,800	32,993	37,362
Winterthur (Credit Suisse)	7,807	2,592	3,151
Total	891,848	1,012,253	1,177,383

Important figures of aggregate financial statement of Hungarian insurance companies – 2005

HUF in thousands

A) Non-Life	
Premium Earned	293,882,096
Gross Premium	384,400,126
Claims Costs	185,611,266
Gross Claims Paid	181,868,550
Change in the Reserves for Claims	27,277,081
Changes in Mathematical Reserves	1,544,134
Net Operating Costs	88,848,827
Acquisition Costs	64,358,201
TECHNICAL RESULT	6,483,846
B) Life	
Premium Earned	274,507,972
Gross Premium	302,115,450
Revenue of Investments	76,481,557
Claims Costs	117,639,652
Gross Claims Paid	135,351,114
Changes in Mathematical Reserves	55,773,725
Changes in Other Technical Reserves	109,630,638
Changes in Unit-Linked Reserves	109,685,892
Net Operating Costs	61,026,501
Acquisition Costs	43,598,643
Technical expenditure of investments	4,540,608
TECHNICAL RESULT	17,648,204
C) NON-TECHNICAL ACCOUNT	31,668,158
PROFIT FROM ORDINARY BUSINESS ACTIVITIES	69,208,909
PROFIT BEFORE TAXES	68,820,907
PROFIT AFTER TAXES	58,807,748
RETAINED PROFIT OF THE YEAR	21,852,150



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József Szilágyi, IT Manager

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

<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

<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.
- AIG EUROPE S.A. BRANCH OFFICE IN HUNGARY
- ALLIANZ HUNGÁRIA INSURANCE CO. LTD.
- AVIVA LIFE INSURANCE CO. LTD.
- D.A.S. LEGAL EXPENSES INSURANCE CO. LTD.
- DIMENZIÓ MUTUAL INSURANCE CO.
- ERSTE SPARKASSEN INSURANCE CO. LTD.
- EULER HERMES CREDITINSURANCE HUNGARY CCO. LTD.
- EUROPEAN TRAVEL INSURANCE CO. LTD.
- GENERALI-PROVIDENCIA LTD.
- GERLING-KONZERN ALLGEMEINE VERSICHERUNGS-AG HUNGARIAN BRANCH
- GRAWE LIFE INSURANCE CO. LTD.
- GROUPAMA INSURANCE CO. LTD.
- ING INSURANCE PRIVATE CO. LTD.
- K&H INSURANCE PRIVATE 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 PRIVATE CO. LTD.
- OTP GARANCIA INSURANCE CLOSED CO. LTD.
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- TIR INSURANCE MUTUAL CO.
- UNION INSURANCE CO. LTD.
- UNIQA INSURANCE CO. LTD.
- WINTERTHUR INSURANCE CO. LTD.



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

<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

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%
UUSFH-NEZAM B.V., The Netherlands, The Hague	25%
Share Capital: HUF 6,374,160,000	

Board of Directors

Chairman:	György Mosonyi
Members:	Dr. Gábor Kepecs David Alexander Henderson Alexander Rijn Wynaendts Marc Alexander van Weede Joseph Bonifacius Maria Streppel Dr. Zoltán Szemerey

Supervisory Board

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

Management

Dr. Gábor Kepecs, General Manager
Péter Bodor, Deputy General Manager, Sales
János Bartók, Deputy General Manager, Non-life insurance
Andrea Horváth, Deputy General Manager, Life insurance,
Head of Administration, Client Service, 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

Email: 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: Dr. Ferenc Boda
Dr. István Pozsgay

Supervisory Board

Chairman: Zack Abounassar
Members: Chris Mistillioglou
Bruce Dozier

Management

Dr. Ferenc Boda, General Manager
Zoltán Pivoda, Deputy General Manager and Chief Marketing Officer
Gábor Balogh, Alternative Distribution Director
György Béres, Agency Director
István Bertók, Brokerage Director
Krisztián Dallos, Marketing and PR Manager
Péter Peák, PA Manager
Tamás Somogyi, Group Sales Director
Zoltán Krizbai, Statutory Chief Accountant
Dr. István Pozsgay, General Counsel
Márta Szakáll, Chief Actuary
Zoltán Kassa, Human Resources Manager
László Lőrincz, System Administration Manager
Csilla Magyarfalvi, Customer Service Manager
Antal Molnár, MIS Development Manager
Csaba Zsolt Nagy, Sales Support Manager
Judit Szabóki, Internal Auditor



AIG EUROPE S.A.

Branch Office in Hungary

H-1088 Budapest, Rákóczi út 1-3.

Postal Address: H-1426 Budapest, P.O.B. 358

Phone: (36-1) 801-0801

Fax: (36-1) 801-0899

Internet: www.aighungary.com

Email: aig.hungary@aig.com

Ownership Structure

AIG Europe S.A.

100%

Share Capital: HUF 1,000,000

Management

Dr. András Molnár, General Manager

Dr. Orsolya Keresztes, Financial Lines Director

Zoltán Kovács, Liability Insurance Director

István Gidró, Technical Lines and Property Ins. Director

Andrea Sápi, Marine Insurance Director

Barna Sugár, Accident and Health Insurance Director

András Séllyei, Finance and Operations Manager

Dr. Mónika Barbél, Claims Director



ALLIANZ HUNGARIA

Insurance Co. Ltd.

H-1054 Budapest, Bajcsy-Zsilinszky út 52.

Postal Address: H-1368 Budapest, P.O.B. 191

Phone: (36-1) 301-6565

Fax: (36-1) 301-6100

Internet: www.allianz.hu

Email: direkt@allianz.hu

Ownership Structure

Allianz AG	00,01%
Allianz New Europe Holding GmbH	99,99%

Registered Capital: 4,266,000,000. HUF

Board of Directors

Chairman:	Dr. Károly Salamon
Members:	Dr. Tamás Kálózdi Zsolt Zsedényi Sándor Hoványi András Kozek Dr. Tamás Jankó

Supervisory Board

Chairman:	Dr. Werner Zedelius
Deputy Chairman:	Dr. Klaus Junker
Member:	Dr. György Kollár

Management

Dr. Károly Salamon, Chairman & CEO
Sándor Hoványi, Non-Life
Dr. Tamás Kálózdi, Sales and Customer Relations
Zsolt Zsedényi, CIO and CFO
András Kozek, Life and Pension
Dr. Tamás Jankó, Corporates
Magdolna Maretics Balog, Finance & Accounting Manager
Dr. Tünde Szabó Bedő, Chief Legal Counsel
Róbert Gál, Chief Actuary
Tünde Gulyás Szász, Chief Internal Auditor

AVIVA

Life Insurance Company Ltd.

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.hu

Email: info@aviva.hu



Ownership Structure

Commercial Union Holdings Limited GB

100%

Share Capital: HUF 2,065,000,000

Board of Directors

Chairman: Béla Horváth

Members: Dr. László Koltai
Attila Bosnyák
Ákos Szőnyi

Supervisory Board

Chairman: Albert Wiseman Paterson

Members: Jean-Marc Boyer
Dr. András Vértes
Dr. Ákos Péter Bod

Management

Béla Horváth, Chairman CEO

Dr. László Koltai, Deputy CEO, Product Development

Attila Bosnyák, Deputy CEO, Finance

Ákos Szőnyi, Deputy CEO, Administration

Sándor Frank, Deputy CEO, Sales

László Szabó, Managing Director, Controlling

Péter Törő, Managing Director, IT

Balázs Szabó, Managing Director, Education

Dr. Antal Csevár, Chief Legal Counsel

Márta Gulyás Csicselyné, Chief Accountant

Zoltán Halmai, Compliance Officer

Nóra Czugéber, Marketing Officer



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

Email: info@das.hu

Ownership Structure

DAS Deutscher Automobil Schutz Allgemeine

Rechtsschutz-Versicherungs-AG

99,9%

Peter Wiegand

0,1%

Share Capital: HUF 321,920,000

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

Mutual Insurance Company

H-1013 Budapest, Krisztina krt. 32.

Postal Address: H-1541 Budapest

Phone: (36-1) 488-4702

Fax: (36-1) 457-4322

Internet: www.dimenziocsoport.hu

Email: egyesulet@dimenziocsoport.hu



Ownership Structure

Capital: HUF 8,000,000

Equity: HUF 4,386,216,000

Members: 33,976

Board of Directors

Chairperson: Dr. Olga Tölgyesi Nagy

Members: Ottó Bierbaum

Ferenc Buda

Dr. Judit Gubuznai

Ottília Gyöngy

Mrs. László Németh

Dr. Mihály Odri

Dr. Júlia Radó

Supervisory Board

Chairperson: Anna Kéri

Members: Géza Böhm

Dr. László Kisbenedek

Zsuzsanna Kutasi

Csilla Simon

Management

Dr. Olga Tölgyesi Nagy, Chairman-Executive Director, Chief Legal Advisor

Ottília Gyöngy, Director of Finance

Katalin Czeiter, Chief Actuary

Dr. Hajmichael Panayiota, Head Physician

Mrs. János Hajnal, Internal Auditor

Ownership Structure

Sparkassen Versicherung Ag, Wien	99,9%
PR-Immobilien-gesellschaft m.b.H.	0,1%
Share Capital: HUF 1,000,000,000	

Board of Directors

Members:	Tamás Marusinecz János Tunner Paul Huss
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Supervisory Board

Chairman:	Mag. Erwin Hammerbacher
Members:	Leopold Weber Bernadett Tátrai Dipl. Ing. Manfred Rapf

Management

Tamás Marusinecz, Chief Executive
Paul Huss, Managing Director
János Tunner, 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
Gábor Regényi, Sales director

EULER HERMES

Creditinsurance Hungary CCo. 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

Email: info.hu@eulerhermes.com

Ownership Structure

Euler Hermes Kreditversicherungs-AG.	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 Department

Dr. Andrea Muhits, Chief Legal Adviser

Ildikó Kaszás, Internal Auditor

Kincses Zoltán, 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

Email: 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
Members:	Mag. Wolfgang Lackner László Molnár

Supervisory Board

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

Management

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

GENERALI-PROVIDENCIA 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) 452-3505

Internet: www.generalih.hu

Email: 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: Dkfm. Werner Moertel
Dr. Luciano Cirina
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



GERLING-KONZERN

Allgemeine Versicherungs-AG

Hungarian Branch

H-1118 Budapest, Budaörsi út 42.

Postal Address: H-1118 Budapest, Budaörsi út 42.

Phone: (36-1) 248-2820

Fax: (36-1) 248-2829

Internet: www.gerling.com

Email: hungary@gerling.com

Management

Martin Bircks, Head of the Branch

Péter Alföldi, Liability Department

Tamás Nagy, Property Department

Andrea Kerekes, Secretary

GRAWE

Life Insurance Company Ltd.

H-7632 Pécs, Üszögpuszta Kastély

Phone: (36-72) 434-082, (36-72) 434-092

Fax: (36-72) 434-027

Internet: www.grawe.hu

Email: info@grawe.at



GRAWE

Életbiztosító Zrt.

Ownership Structure

Grazer Wechselseitige Versicherung AG

100%

Share Capital: HUF 620,000,000

Board of Directors

Chairman: Dr. András Hochmann

Members: Sándor Vass
Dr. Wolfgang Goschnik

Supervisory Board

Chairman: Dr. Wolfgang Felser

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

Management

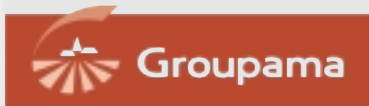
Dr. András Hochmann, Chairman & CEO

Sándor Vass, Deputy General Manager

Jenő Cserhalmi, Chief Actuary

Dr. Helga Hortobágyi, Chief Legal Adviser

Erzsébet Igaz, Chief Accountant



Biztosító

GROUPAMA

Insurance Company Ltd.

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

Email: info@groupama.hu

Ownership Structure

GROUPAMA International S.A.

100%

Share Capital: HUF 2,025,040,000

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 CEO elected by the shareholder.

Supervisory Board

Chairman: Jean François Lemoux

Members: Maurice Faure

Jean René de Charette

Management

François Maresquier, Chief Executive Officer

Frank Digard, Deputy Chief Executive Officer

Dr. Mária Bajkai, Managing Director, Chief Corporate Lawyer

Tibor Ugyan, Sales Manager

Dr. Erika Marczi, Life Insurance Manager, Chief Actuary

Péter Taczman, Chief Accountant, Financial Manager

Ferenc Fazekas, Information Technology Manager

Krisztián Kurtisz, Non-life Managing Director

Márta Elek Várhelyi, HR Manager

Beáta Paulányi, Marketing Manager



ING Insurance Pte. 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
Email: 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: Rigt Hein Kliphuis
Members: Tuijman 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, Chief Actuary, Director, Business Development
Viktória Bartha, Director, Product Development
János Veres, Director, Finance and Accounting
László Szabó, Senior Manager, Accounting
Micskó Erika, Head of Internal Audit
Péter Regős, Internal Audit
István Pacziga, Director, IT and Facility Management
Krisztina Muczán, Head of Human Resources
Dr. János Papp, Chief Medical Advisor



K&H

Insurance Private Co. Ltd. by Shares

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

Email: info@khab.hu

Ownership Structure

KBC Insurance N.V.

100,00 %

Share Capital: HUF 3,520,000,000

Board of Directors

Chairman: Jan Vanhevel

Members: Luc Cools

Marco Voljc

Johan B. P. Daemen

Supervisory Board

Chairman: Walter J. M. Bogaerts

Members: Dr. Ágnes Bába

Dr. Zoltán Kosdi-Kovács

Zsuzsanna Vér

Management

Luc Cools, Chief Executive Officer

Dr. Gyula Barna, Deputy CEO,

Administration and Manager Responsible for Accounting

Gyula Miseta, Managing Director, Sales

Attila Kaszab, Managing Director, Non-life branch

Dr. Zsolt Sőre, Managing Director, Life branch

György Freschl, Chief Actuary

Dr. Edit Mohácsy Gergely, Chief Legal Adviser

Szilvia Kőfalvi, Chief Internal Auditor

Dr. István Vámosi-Nagy, Chief Medical Doctor

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

Email: kobe@kobe.hu

Ownership Structure

Members

Share Capital: HUF 909,889,000

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

László Kertész, Chief Financial Officer

Dr. Péter Petrovics, Legal Adviser

Julianna Mózes, Internal Auditor Manager

Zoltán Nyíri, Deputy of the Claims Manager

Judit Nógrádi, PR Manager



MÁV HUNGARIAN RAILROADS

Insurance Mutual Company

H-1062 Budapest, Andrásy út 66.

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

Phone: (36-1) 511-3426, (36-1) 511-17-72,

(36-1) 511-1740, (36-1) 373-0627

Fax: (36-1) 354-1291, (36-1) 511-1695

Ownership Structure

Share Capital: HUF 251,000,000

Board of Management

President: Dr. Bálint Kiss
Members: Dr. Sándor Alberti
Lajos Domokos
Melinda Kiss
Dr. László Petőfi
András Szabó
Dr. Imre Tallósi
Lajos Urbán

Supervisory Board

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

Management

Dr. Bálint Kiss, Chief Executive Officer
Annamária Benczédi, Internal Auditor
Dr. Béla Réthy, Head Counselor
János Ring, Actuary
Péter Szmolnik, Chief Financial Officer

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

Email: info@mpb.hu

Ownership Structure

Talanx AG 67%

Magyar Posta Zrt. 33%

Share Capital: HUF 746,760,000

Board of Directors

Chairman: Anett Pandurics

Members: János Kenesei
Gyula Horváth

Supervisory Board

Chairman: Norbert Kox

Members: László Szivi
Imre Szarka
János Lakatos
Dr Martin Wienke
Laszló Gombos
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

Email: info@mpb.hu

Ownership Structure

Talanx AG 67%

Magyar Posta Zrt. 33%

Share Capital: HUF : 1,720,880,490

Board of Directors

Chairman: Anett Pandurics

Members: János Kenesei
Gyula Horváth

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 Pte. 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

Email: 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 Závoczky

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, Chief Executive Officer
András Halász, Deputy Chief Executive Officer
Zoltán Dercze, Deputy Chief Executive Officer
Tibor Ferenci, Deputy Chief Executive Officer
Albán Della Donna, Co-ordinating Manager
Dr. Judit Kondász Edelényi, Chief Actuary
Klára Medgyesi Utasi, Chief Controller
Dr. Mária Svecz, Chief Legal Counsel
Mária Petik, Financial Director



■ OTP GARANCIA BIZTOSÍTÓ ZRT.

AZ OTP BANKCSOPORT TAGJA

1051 BUDAPEST, OKTÓBER 6. UTCA 20.

OTP GARANCIA
Insurance Closed Company
Limited 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
Email: info@garancia.hu

Ownership Structure

OTP Bank Plc.	99,99%
Merkantil Bank Closed Co.	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:	Péter Braun
	Balázs Birkás
	Erzsébet Lőrincz
	Krisztina Klein

Management

Dr. László Utassy, President-CEO
Mihály Bácsfalvi, Finance Deputy CEO
Attila Fábrián, 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
Balázs Birkás, Provision 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

Email: info.hungary@qbeatlasz.com



CENTRAL
EUROPE

QBE ATLASZ - HUNGARY

Ownership Structure

QBE International Insurance Limited

100%

Share Capital: HUF 1,000,000,000

Board of Directors

Chairman: Vincent McLenaghan

Members: Doron Grossman

John I. Charody

Daniel F. Carroll

Supervisory Board

Chairman: Karl Crimes

Deputy Chairman: Geoffrey Paul Cox

Member: Patrick Gerard Magee

Management

Doron Grossman, Chief Executive Officer, Director of the Non-life Line

Attila Dénes, Deputy General Manager

György Szakállosy, Director of Commercial and Private Property Line

György Szabó, Claims Manager

Csaba Hetényi, Sales Director

Annamária Kazinczy, Chief Financial Officer

Dr. Péter Horváth, Director of the Travel Sales Line

Mrs Imre Lászlóné, Statutory Accounting Manager

Attila Gerényi, Director of the Life Line, Chief Actuary

Dr. Andrea Gáspár, Chief Legal Counsel

Anita Horváth, Internal Auditor

Zsuzsa Pintér, IT Manager

Ildikó Horváth, Human Resources 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
	Róbert Kovács

Supervisory Board

Chairman:	Reinhold Schulte
Members:	György Szűcs
	Heinrich Traublinger
	Dr. Klaus Sticker
	Dr. József Sáling

Management

István Filvig, Chairman, General Manager
Edit Halmos, Vice General Manager
Rainer Schönberg, Member of the Board
Róbert Kovács, Vice General Manager
Dénes Csata, Head of Accounting and Finance
Dr. Nardai László, Internal Auditor
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-1461 Budapest, P.O.B. 300

Phone: (36-1) 312-3610, (36-1) 210-9630,

(36-1) 210-9636, (36-1) 210-9633

Fax: (36-1) 302-2467

Internet: www.tirbiztosito.hu

Email: info@tirbiztosito.hu

Ownership Structure

50,000 members

Share Capital: HUF 319,235,000

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

Dr. Attila Máhig, Deputy General Manager

Judit Márkus, Finance and Accounting Manager

Dr. Edit Séllei, Senior Legal Adviser

Imre Horváth, Senior Actuary

Dr. Márta Karádi, Csendesi, Internal Auditor

Dr. Melinda Szabó, Senior Medical Examiner

Anikó Uskerth, Claims Manager

József Borza, IT and Facility Manager

János Magyar, Motor-Car Insurance Manager

Ownership Structure

Wiener Stadtische Allgemeine Versicherung AG Vienna Insurance Group 100%

Share Capital: HUF 4,364,000,000

Board of Directors

Chairman: Miklós Zsoldos

Members: Dr. Judit Havasi
Reinhard Gojer
Endre Szikora
Michael Waiss

Supervisory Board

Chairman: Dr. Günter Geyer

Members: Kurt Ebner
Mag. Gerald Klemensich
DI. Mathias Frisch
Dr. Heinz Jirez
Dr. Martin Simhandl

Management

Attila Angyal, Broker Director

Dr. Beatrix Bakos, Director of Motor Insurance Claims Handling

Judit Bokor, Internal Auditor

Katalin Bóna, Life Insurance Managing Director

Tünde Gede, Accountancy, Managing Director

Judit Hauer, Chief Actuary, Director

Zsuzsanna Heleszta, Financial Advisor

Miklós Jeszenszky, Sales Director of Financial Institutions

Gábor Koncz, Sales Force Director

Judit Kopányi Pécsi, Human Resources Director

Evelin Kustos, Procurement and Facilities Director

Viktor Maják, Marketing & Communication Director

Dr. Éva Péterfi, Chief Legal Advisor, Managing Director

Viktor Seremet, Director of Property Insurance

Attila Szabó, Assets Manager

Lajos Szegi, IT Director

Katalin Szerémi, Director, Administration Center

László Szigetvári, Director of Motor Insurance

Renáta Szigl, Chief System Organizer

Katalin Virág, Sales 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
Email: 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:	Karl Unger
Members:	Dr. Andreas Brandstetter Dr. Christian Sedlnitzky Dobrin Nikolov Staikov

Management

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

WINTERTHUR

Insurance 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.winterthur.hu

Email: info@winterthur.hu

Ownership Structure

Winterthur Leben AG 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

Supervisory Board

Chairman: Chris Schnor

Members: Alasdair McDougall
Michael Porro
Michael Winkler
Petr Zaluda

Management

Walter Tauchner, CEO

Zsolt Kelemen, CFO, Deputy CEO

Ottó Gecser, Head of Sales and Marketing Deputy CEO

Andrásné Kemény, Deputy CEO

Péter Kuruc, Head of Life-insurance Business

Dr. Judit Zolnay, Head of Legal and Compliance

Dr. Eszter Csillag, Chief Legal Advisor

Endre Veres, Chief Actuary

Béda Books Kft.
1107 Budapest, Mázsza u. 9.
Tel.: 262-9531

