

# YEARBOOK 2007



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## THE HUNGARIAN ECONOMY IN 2006

The Hungarian economy reached a major turning point in mid-2006. The government put through a far-reaching budget adjustment aimed at raising tax income, and decisions were made on changes in the main public services sectors to reduce expenditure. The adjustments took increasingly greater effect on the economy. By the autumn, the adjustments were becoming increasingly palpable in economic trends: the hitherto rapid growth of pay and earnings slowed down and inflation rose substantially, reversing the upward trend of real pay and earnings and slowing the growth in the budget deficit. As a result, the threatening economic crisis was avoided. The turnaround also generated serious social and economic tensions.

The rate of growth, despite the European upturn, slowed down. GDP growth went down from quarter to quarter: 4.9% in the first quarter, 3.8% in the second and third, and 3.2% in the fourth, which was no longer higher than the EU average. The increase over 2006 as a whole was 3.9% (or 4% after allowing for the calendar effect), compared with 4.2% in 2005. At current prices, annual GDP may be estimated at HUF 22,905 billion. Industrial production, mainly through improvements in export performance, increased more than 10%, a rate not seen for many years. Construction output decreased. Services as a whole grew more modestly than the economy as a whole, and retail trade growth slowed down. Business services (such as the property and financial sectors) maintained their high rate of growth.

Employment increased by 0.7%, decreasing in the public sector and increasing in the private. The reason for the latter was both the real increase in the number of jobs and the gradual reduction in the black economy, i.e. the „whitening” of employment. The unemployment rate increased by 0.3% to 7.5%.

Inflation went through a U-curve, starting downwards and reaching a low point in February and March, but starting to rise substantially in September, mainly due to government measures (increased VAT rates, increases in household energy prices). The rate was further boosted by rising food prices, but moderated by the decrease of fuel prices in the second half of the year. Average inflation over the year as a whole was 3.9%.

Real wages increased by 5.4% in the first half, but the adjustment measures (tax increases) and inflation turned this to a decrease in the final quarter (by 4% relative to August). Gross earnings increased by 8.1% over the year as a whole, and real earnings by 3.5%. The real value of pensions followed the course of wages.

The internal financial balance of the economy deteriorated overall during the year. The „ESA” government deficit (despite an improvement equivalent to about 1.5% of GDP brought by the adjustment) exceeded the 7.8% of the previous year and the planned figure (calculated by different methodology) of 4.7%, and was around 9.2% of GDP.

Government income, principally owing to the mid-year tax rises, exceeded the planned level by some 1.2% of GDP. However, expenditure exceeded the allocation by an even greater amount.

The discrepancies are partly due to methodological differences in planning and accounting. The allocations did not include purchase of Gripen fighter aircraft or the costs of private pension savings and motorway building, but the final accounts did, increasing the deficit by 2.8% of GDP. One-off expenditure was also substantial: remission of Iraqi debt, the costs of flood protection, and the reduction of the budget residue rolled over from previous years. These added up to about 1.2% of GDP.

All of these taken together brought government debt up from 61.7% of GDP at the beginning of the year to 66% at the end.

However, the external balance of the economy continued to improve. Export volume increased by 16.8% and import volume only by 12.6%, so that the deficit on trade in goods, despite a 1.5% deterioration in terms of trade, decreased substantially, to € 2.1 billion. The surplus on services increased significantly. The current account deficit decreased from € 6.1 to 5.1 billion, and so the external finance requirement (in view of the slight rise in EU subsidies) went down to about € 4.5 billion.

The money markets experienced wide fluctuations. The announcement of the budget adjustments was not enough in itself to remedy the damage to confidence incurred in previous years, and it was only after the changes really started in the autumn that the markets acknowledged the government's commitment to restoring the balance. The average euro exchange rate over the year was HUF 263.4, a 6% drop from the year before. The devaluation mid-year was more than 10%. By contrast, the average exchange rate in December was HUF 254, which is essentially a return to the exchange rate of previous years. The temporary weakening of the forint led to a major interest rate rise during the year. From 6% at the start of 2006, the central bank base rate went up in several steps to 8% by the end.

The stock exchange performed well in 2006, although several large companies left the floor. Bank profits, already high, rose further.

Hungary's foreign debt increased from € 24.2 billion at end 2005 to € 30.2 at end 2006.

## National economy and insurance industry

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gross Domestic Product* (GDP) (HUF in billions)	6,894	8,541	10,087	11,394	13,172	14,850	16,740	18,409	20,717	22,055	23,562
Change of GDP in percentage of previous year (%)	121.2	123.9	118.1	112.9	115.6	112.7	112.7	110.0	112.5	106.5	106.8
Gross premium income (HUF in billions)	152,7	194,7	244,6	297,8	384,1	419,5	494,6	559,4	599,0	686,5	830,2
Change of gross premium income in percentage of previous year (%)	128.3	127.4	125.7	121.7	129.0	109.2	117.9	113.1	107.1	114.6	120.9
Total disposable personal income** (HUF in billions)	4,383	5,220	6,098	6,954	7,674	8,893	9,849	10,928	12,123	12,969	13,810
Change of personal income in percentage of previous year (%)	123.1	119.1	116.8	114.0	110.4	115.9	110.8	111.0	110.9	107.0	106.5
Gross premium income in percentage of total personal income (%)	3.5	3.7	4.0	4.3	5.0	4.7	5.0	5.1	4.9	5.3	6.0
Per capita insurance premium (HUF)	14,985	19,218	24,113	29,519	38,245	41,185	48,690	55,226	59,268	68,056	82,441
Per capita life insurance premium (HUF)	4,733	6,278	8,755	11,898	17,687	17,186	19,937	22,163	24,113	29,950	41,770
Per capita non-life insurance premium (HUF),	10,252	12,940	15,357	17,621	20,558	22,868	28,756	33,062	35,155	36,343	40,671

\* Source: KSH

\*\* Source: KSH, 2006 GKI estimation

## THE LEGAL ENVIRONMENT OF INSURANCE

Work on reform of the **Hungarian Civil Code** took on momentum during the year, and a debate on the chapters on insurance policies and compensation started among the public and the industry.

The initiative to amend the **Insurance Act** to promote the use of derivative financial instruments was abortive: at present both the Ministry of Finance and the regulatory authority are against the proposal.

In June 2007, Parliament amended the **Insurance Act**. The first bill would have abolished, with effect from 1 January 2007, the grace period to attain the training requirements for insurance brokers with secondary school qualifications (24 months from registration).

In the course of consultations, the drafters of the bill allowed the 24-month exemption to remain until 30 June 2008, after which brokers will have to have the required training in order to be registered.

The amended Act also raised the requirements on voting capital and minimum insurance reserves.

The new Act determines the minimum capital requirements in euros: € 3,200,000 for life insurance companies and non-life insurance companies operating liability insurance, and € 2,200,000 for non-life insurance companies not operating liability insurance.

To determine the capital requirement in forints, the companies must determine the average official MNB daily exchange rate over the first ten months of the preceding year, and use this to calculate the capital requirement in forints.

The companies must possess the required capital during the following calendar year. The increased capital requirement first becomes binding on insurance companies on 1 January 2008.

The new system for calculating **regulatory fees** – as applied in other areas of financial services – comes into effect on 1 October 2007.

The upper income limit for eligibility for the life insurance **income tax benefit** has been further reduced, and now stands at HUF 3,400,000. The Constitutional Court rejected an application to have the rule abolished.

The **interest tax** rate changed on 1 September 2006. Provision of life insurance of at least 10 year maturity and pensions insurance of at least 3 year maturity remain free of interest tax, and so life insurance has gained a further tax advantage over other „traditional” forms of saving. Endowment life insurance policies made on or before 31 August 2006 remain completely free of tax.

The government programme envisaged extending bank tax to the insurance companies as **insurance tax**, but after protests and arguments by the industry, the proposal was shelved.

The amendment raised the 1% **fire protection contribution** payable by insurance companies to 1.5%. Insurance companies based in EEA member states and third countries must pay fire protection contribution on their

Hungarian operations and on cross-border services if the place of risk is in the Republic of Hungary.

At the same time as the amendment to the Insurance Act, a change was made to the government decree regulating mandatory third-party vehicle insurance. This chiefly involved transplantation of EU vehicle insurance directive no. 5.

## THE INSURANCE MARKET

There are currently **26** Hungarian-based insurance companies operating in the country, and another two have been granted a licence to found an insurance company. During the year K&H Életbiztosító Zrt. (life insurance) merged with K&H Biztosító Zrt. (general insurance), and XL Magyarország Zrt. became a branch office.

Four of the Hungarian insurance companies currently operating as share companies (the two Viktoria Volksbanken and the two Cardif insurance companies) are not members of MABISZ. The two insurance companies currently being set up by MKB have already indicated they would like to join the Association.

The number of mutual insurance companies remains at **35**, of which **4** are members of MABISZ: Dimenzió and the three mutual insurance companies which also operate third-party vehicle insurance (KÖBE, TIR and MÁV.)

Two of the eight branch offices operating on the Hungarian market (AIG Europe S.A, GERLING Konzern AG) are members of MABISZ.

In the period following Hungary's accession to the EU, more than two hundred insurance companies based in the member states applied to the PSZÁF (the Hungarian financial authority) registering their intention to carry out insurance companies in Hungary in the form of cross-borders services.

Branch offices and cross-border services have still not made their presence felt on the Hungarian insurance market.

The total number of insurance policies increased by 2.7% in 2006, to 13,832,000.

*The number of life insurance policies increased by 6.0%.* In the other personal insurance categories, number of policies went up by 6.6% for accident insurance and by 6.3% for health insurance, but down by nearly 8% for travel insurance.

*The number of non-life insurance policies increased by 3.4% overall.* The greatest increase in the non-life area was in the number of cargo insurance policies, which doubled. Credit insurance again experienced substantial growth, the number of policies increasing by 46.8%.

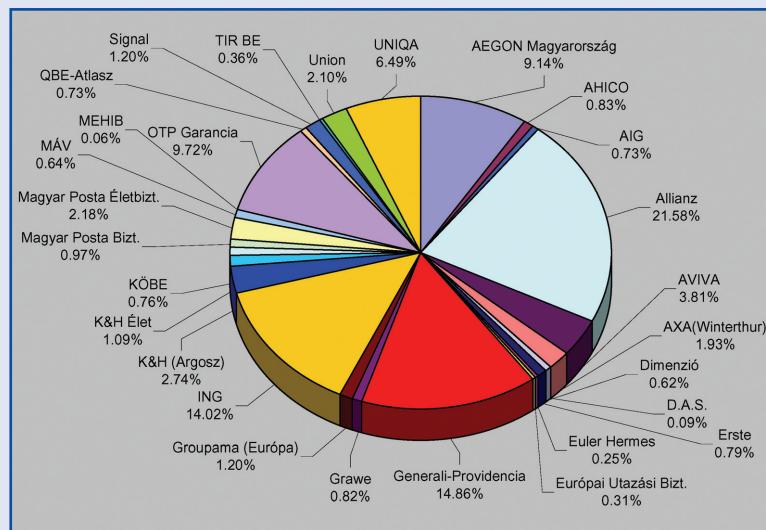
The number of private property insurance policies increased by 3%, but the business property policies decreased in number by 21.3%. General liability insurance policies increased in number by nearly 4.5%, vehicle policies by 3.9% (third party policies by 4.3%), and comprehensive policies by 2.0%. The number of integrated agricultural insurance policies decreased by a further 4.1% (animal insurance policies by 2.2% and crop policies by 1.7%).

Insurance companies' total premium income was HUF 830,228 million in 2006, **20.9 % higher** than the year before. The increase was 17 percentage points higher than annual inflation (3.9%), 14.1 higher than GDP growth (6.8%) and 14.4 higher than the growth of total disposable household income (6.5%) in 2006.

The position of the market leader, **Allianz Hungária Biztosító Zrt**, weakened by 3.5 percentage points over the year; its market share was 21.6% in 2006. In second place, similarly to previous years, was **Generali-Providencia Biztosító Zrt**, with 14.9% of the market, 0.6 percentage points down on the previous year. Maintaining its third place was the exclusively personal insurance company **ING Biztosító Zrt**, with 14.0%, nearly 1.7 percentage points up on the year before. Fourth place was retained by **OTP Garancia Biztosító Zrt**, although its market share was down to 9.7% from 11.0% in 1995. In fifth place was **AEGON Magyarország Biztosító Zrt**, whose market share was 9.1%, 1.4 percentage points down on the year before. The five companies' combined share of the market decreased from 74.5 to 69.3% over the year, so that market concentration weakened considerably in 2006.

Insurance companies' assets increased substantially again in 2006, by 13.2% or HUF 188 billion over the year, and insurance companies increased their share of the capital market as institutional investors.

### Market share by insurance companies



## Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	2004	2005	2006	2004	2005	2006
AEGON Hungary	66,915	71,945	75,853	11.17	10.48	9.14
AHICO	12,195	10,492	6,885	2.04	1.53	0.83
AIG Branch Office	—	—	6,043	—	—	0.73
Allianz	155,006	172,342	179,147	25.88	25.10	21.58
Arag	10	—	—	0.00	—	—
AVIVA	5,878	8,657	31,661	0.98	1.26	3.81
AXA (Winterthur)	6,304	8,414	15,998	1.05	1.23	1.93
D.A.S.	318	509	733	0.05	0.07	0.09
Dimenzió	4,450	4,756	5,150	0.74	0.69	0.62
Erste	2,896	4,838	6,546	0.48	0.70	0.79
Euler Hermes	1,431	1,577	2,071	0.24	0.23	0.25
European Travel	1,956	2,473	2,572	0.33	0.36	0.31
Generali-Providencia	102,414	106,499	123,331	17.10	15.51	14.86
Grawe	5,152	5,625	6,770	0.86	0.82	0.82
Groupama (Európa)	14,659	10,477	9,990	2.45	1.53	1.20
ING	67,014	84,813	116,387	11.19	12.35	14.02
K&H (Argosz)	14,983	15,543	22,718	2.50	2.26	2.74
K&H Life	7,465	11,267	9,030	1.25	1.64	1.09
KÖBE	5,343	5,449	6,304	0.89	0.79	0.76
MÁV	732	2,189	5,344	0.12	0.32	0.64
MEHIB	657	615	500	0.11	0.09	0.06
MP Hungarian Post	2,989	6,170	8,029	0.50	0.90	0.97
MPÉ Hungarian Post Life	7,907	10,391	18,118	1.32	1.51	2.18
OTP Garancia	55,603	75,763	80,676	9.28	11.04	9.72
QBE-Atlasz	6,203	5,350	6,096	1.04	0.78	0.73
Signal	9,435	9,593	9,931	1.58	1.40	1.20
TIR BE	1,305	1,987	3,010	0.22	0.29	0.36
Union	9,619	14,446	17,467	1.61	2.10	2.10
UNIQA	30,196	34,336	53,868	5.04	5.00	6.49
<b>Total</b>	<b>599,035</b>	<b>686,516</b>	<b>830,228</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## LIFE INSURANCE

In 2006, life insurance companies' premium income increased very substantially, by 39.2%. The life segment raised its proportion of total premium income from 44.0% in 2005 to 50.7%; for the first time, life premium income surpassed non-life premium income.

Life insurance premium reserves increased by 10.7% in 2006, and reserves stood at HUF 817 billion.

Income from single-premium products continued to increase as a proportion of total premium income (from 26.7 to 32.3%), the great majority of the increase being from life insurance attached to investments, whose premium income increased by 73.0%. Income growth from unit linked insurance was even higher (nearly 96%). Premium income from investment-linked life products increased to 58.9% of the total from 44.3% in 2005. These products were therefore the engine of growth. A significant factor in the increase was the introduction of interest tax on 1 September 2006, resulting in a redistribution among forms of savings.

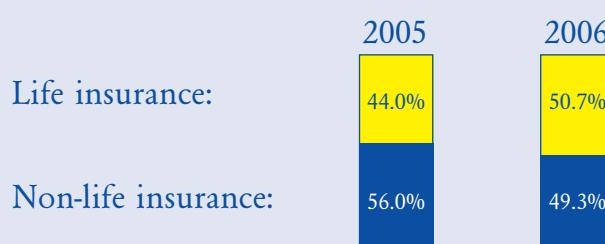
The measure also took a perceptible effect on „mixed life insurance”, which accounts for the majority of traditional life insurance. The number of policies in this category – reversing the trend of previous years – increased by 1.3%, and premium income by 8.6%.

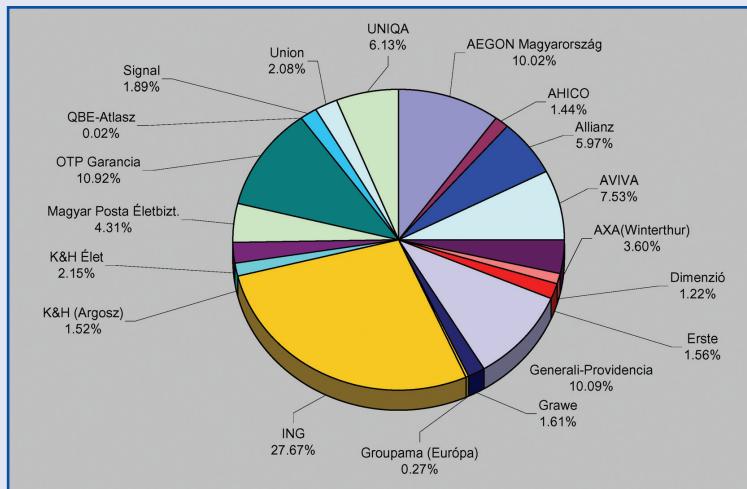
The market leader, **ING Magyarországi Biztosító Zrt**, retained its market leading position (27.7 %), but its share decreased by 0.4 percentage points. Second place was once again taken by **OTP Garancia Biztosító Zrt**, although its market share was down to 10.9% from 14.8% the year before. In third place was **Generali-Providencia Biztosító Zrt**, with a 10.1 %market share, a decrease of some 0.3 percentage points from the year before. **Aegon Magyarország Biztosító Zrt**, in fourth place, had a market share only slightly behind third place: 10.0 %, which was 3.1 percentage points down on the year before.

The highest growth in 2006 was achieved by **AVIVA Biztosító Zrt**, which more than tripled its income (265.7 %). Major growth was also achieved by UNIQA Biztosító Zrt. (190.2 %), and growth well above the market average was produced by **UNION** (148.5 %), **AXA** (Winterthur) (104.7 %) and the **Magyar Posta** insurance company (74.3%)

The number of life insurance policies at the end of the year stood at **3,168,000**.

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



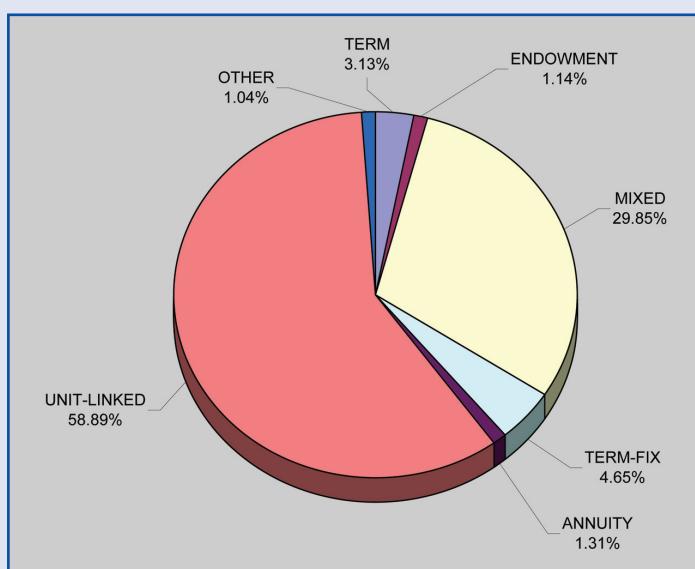


## Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	2004	2005	2006	2004	2005	2006
AEGON Hungary	37,990	39,643	42,160	115,442	110,942	106,425
AHICO	5,174	5,582	6,071	20,647	23,005	25,253
AIG Branch Office	—	—	—	—	—	—
Allianz	19,047	21,986	25,096	50,181	57,785	66,239
AVIVA	5,878	8,657	31,661	4,424	5,276	6,185
AXA (Winterthur)	5,489	7,402	15,155	1,910	2,166	3,020
D.A.S.	—	—	—	—	—	—
Dimenzió	4,450	4,756	5,150	26,607	31,939	36,374
Erste	2,896	4,838	6,546	272	479	757
Euler Hermes	—	—	—	—	—	—
European Travel	—	—	—	—	—	—
Generali-Providencia	30,034	31,501	42,455	78,597	87,935	93,631
Grawe	5,152	5,625	6,770	12,094	16,223	20,371
Groupama (Európa)	1,048	1,092	1,149	2,400	2,610	2,852
ING	67,014	84,813	116,387	197,685	209,735	217,317
K&H (Argosz)	51	45	6,385	—	—	14,949
K&H Life	7,465	11,267	9,030	7,904	11,392	—
KÖBE	—	—	—	—	—	—
MÁV	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—
MPÉ Hungarian Post Life	7,907	10,391	18,118	12,295	18,378	29,237
OTP Garancia	26,672	44,569	45,930	83,032	112,553	141,642
QBE-Atlasz	89	99	71	257	257	—
Signal	7,347	7,430	7,951	14,443	16,717	19,338
TIR BE	—	—	—	—	—	—
Union	3,376	3,528	8,766	7,702	8,723	8,835
UNIQA	6,636	8,891	25,799	19,600	22,204	24,912
<b>Total</b>	<b>243,715</b>	<b>302,115</b>	<b>420,650</b>	<b>655,492</b>	<b>738,319</b>	<b>817,337</b>

## Main figures of personal insurance in 2006

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	13,171	3,821	554,886
including: single premium payment	2,174	656	118,275
including: regular periodical payments	10,997	3,165	436,611
ENDOWMENT INSURANCE	4,791	4,447	50,532
including: single premium payment	195	216	779
including: regular periodical payments	4,596	4,231	49,753
MIXED LIFE INSURANCE	125,556	91,122	1,298,330
including: single premium payment	25,030	14,281	155,022
including: regular periodical payments	100,526	76,841	1,143,308
TERM-FIX LIFE INSURANCE	19,546	14,671	205,025
including: single premium payment	—	33	261
including: regular periodical payments	19,546	14,638	204,764
ANNUITY LIFE INSURANCE	5,515	8,405	59,261
including: single premium payment	470	839	8,297
including: regular periodical payments	5,045	7,566	50,964
UNIT-LINKED	247,715	118,109	840,137
including: single premium payment	107,764	33,650	225,464
including: regular periodical payments	139,951	84,459	614,673
OTHER LIFE INSURANCE	4,356	1,670	159,747
including: single premium payment	229	103	24,450
including: regular periodical payments	4,127	1,567	135,297
LIFE INSURANCE TOTAL	420,650	242,245	3,167,918
ACCIDENT INSURANCE	8,100	1,923	891,138
HEALTH INSURANCE	1,691	764	50,323
TRAVEL INSURANCE	10,002	2,282	1,568,308
PERSONAL INSURANCE			
GRAND TOTAL	440,443	247,214	5,677,687



## Life insurance premium and number of contracts by companies in 2006

HUF in millions/Number of contracts

	TERM LIFE	ENDOWMENT	MIXED LIFE	UNIT-LINKED	OTHER	GRAND TOTAL					
	Premium Income	Number of Contracts	GRAND TOTAL								
AEGON Hungary	1,884	229,450	6	1,701	10,039	256,823	26,595	221,933	3,639	37,646	42,163
AHICO	100	3,095	2,110	20,435	3,282	39,008	—	—	580	—	747,553
AIG Branch Office	—	—	—	—	—	—	—	—	—	—	—
Allianz	3,446	15,566	5	3,972	11,903	166,845	5,554	33,024	4,187	69,228	25,095
AVIVA	231	1,700	400	1,936	619	3,923	30,194	42,962	219	1,422	31,663
AXA (Winterthur)	133	1,020	339	1,180	552	5,455	13,883	33,937	248	2,223	15,155
D.A.S.	—	—	—	—	—	—	—	—	—	—	—
Dimenzió	355	27,725	155	15	743	11,077	—	—	3,895	25,657	5,148
Erste	553	20,688	—	—	275	5,589	5,461	15,386	257	16	6,546
Euler Hermes	—	—	—	—	—	—	—	—	—	—	—
European Travel	—	—	—	—	—	—	—	—	—	—	—
GeneraliProvidencia	353	36,980	—	—	20,392	252,743	20,846	97,333	862	7,269	42,453
Grawe	992	10,110	—	—	1,596	8,998	—	—	4,181	148,395	394,325
Groupama (Europa)	70	3,153	35	532	502	7,625	135	670	407	981	1,149
ING	1,595	15,958	—	—	37,252	248,425	69,189	107,297	8,351	64,576	12,961
K&H (Argosz)	718	31,740	—	—	2,570	44,604	2,939	17,509	158	27,643	6,385
K&H Life	771	—	—	—	1,460	—	6,799	—	—	—	9,030
KÖBE	—	—	—	—	—	—	—	—	—	—	—
MAV	—	—	—	—	—	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—	—	—	—	—	—
MPÉ Hungarian Post Life	84	969	—	—	18,034	71,579	—	—	—	18,118	72,548
OTP Garancia	779	44,877	254	7,716	9,601	94,048	35,279	225,392	17	8	45,930
QBE-Atlasz	10	—	—	47	—	—	—	—	14	—	372,041
Signal	825	109,454	77	895	2,838	43,064	2,994	12,758	1,218	17,919	7,952
TIR BE	—	—	—	—	—	—	—	—	—	—	—
Union	107	1,097	1,226	10,009	64	424	7,089	14,931	280	4,550	8,766
UNIQA	165	1,304	186	2,141	3,783	38,100	20,761	17,005	904	16,345	25,799
<b>Total</b>	<b>13,171</b>	<b>554,886</b>	<b>4,793</b>	<b>50,532</b>	<b>125,552</b>	<b>1,298,330</b>	<b>247,718</b>	<b>840,137</b>	<b>29,417</b>	<b>423,878</b>	<b>414,579</b>
											<b>3,105,225</b>

As part of an ongoing process, large numbers of life insurance policies taken out in the early 1990s reached maturity in 2006, so that payments were nearly 20% up on the year before. Payments in 2006 were equivalent to 57.6% of annual premium income, compared to 66.9% the year before.

## NON-LIFE INSURANCE

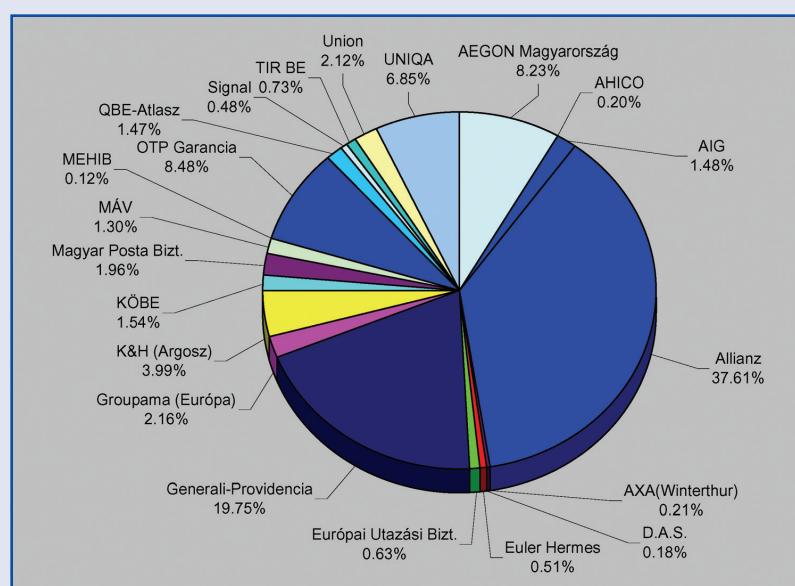
Non-life insurance premium income increased to HUF 409,578 from HUF 384,400 in 2005. This was a rate of growth of HUF **6.5%**, 2.6 percentage points ahead of annual inflation (3.9%).

Mandatory third-party vehicle insurance accounted for one third (**33.2%**), of the combined gross premium income of property and liability insurance. Of total non-life insurance premium income, the vehicle segment accounted for 57.1%, business property insurance 12.0%, household building and property insurance 16.6%, general liability insurance 4.3%, agricultural insurance 1.9% and cargo insurance 0.8%.

Gross claims expenses (claims payments and claims reserves) increased by 4.0% in 2006, after a 4.9% increase the year before.

The market leader **Allianz Hungária Biztosító Zrt.** saw its market share contract by 1.5 percentage points over the year to 37.6%, and the market share of second-placed **Generali-Providencia Biztosító Zrt.** little bit went up, from 19.5% to 19.7%.

Third place was taken by **OTP Garancia Biztosító Zrt.** with an 8.5% market share, and in fourth place was **Aegon Magyarország Biztosító Zrt.** whose market share went down to 8.2%.



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

*HUF in millions*

	Non-life Premium Income			Gross Claims Costs		
	2004	2005	2006	2004	2005	2006
AEGON Hungary	28,925	32,301	33,692	13,250	14,451	16,173
AHICO	7,020	4,910	814	665	591	148
AIG Branch Office	—	—	6,043	—	—	1,172
Allianz	135,959	150,356	154,051	83,415	87,377	85,749
Arag	10	—	—	8	—	—
AVIVA	—	—	—	—	—	—
AXA (Winterthur)	815	1,012	843	196	145	253
D.A.S.	318	509	733	28	55	46
Dimenzió	—	—	—	—	—	—
Erste	—	—	—	—	—	—
Euler Hermes	1,431	1,577	2,071	521	944	926
European Travel	1,956	2,473	2,572	361	628	665
Generali-Providencia	72,380	74,998	80,876	39,304	41,137	43,585
Grawe	—	—	—	—	—	—
Groupama (Európa)	13,611	9,384	8,841	10,462	5,513	4,280
ING	—	—	—	—	—	—
K&H (Argosz)	14,931	15,498	16,333	9,132	9,131	11,198
K&H Life	—	—	—	—	—	—
KÖBE	5,343	5,449	6,304	3,928	3,832	2,965
MÁV	732	2,189	5,344	347	1,349	2,872
MEHIB	657	615	500	597	299	151
MP Hungarian Post	2,989	6,170	8,029	2,020	4,096	5,481
MPÉ Hungarian Post Life	—	—	—	—	—	—
OTP Garancia	28,930	31,194	34,746	13,730	12,781	14,746
QBE-Atlasz	6,114	5,252	6,025	2,371	1,241	1,407
Signal	2,088	2,163	1,980	618	650	509
TIR BE	1,305	1,987	3,010	497	1,051	1,873
Union	6,243	10,918	8,702	3,383	5,911	4,491
UNIQA	23,560	25,445	28,069	14,168	15,816	17,025
<b>Total</b>	<b>355,321</b>	<b>384,400</b>	<b>409,579</b>	<b>199,000</b>	<b>206,999</b>	<b>215,715</b>

## Some figures of non-life insurance\* in 2006

*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	233,695	4,794,083	153,432	167,350	407,876
including CASCO	104,315	855,415	55,475	64,472	190,464
including Compulsory TPL	129,379	3,938,668	97,957	102,878	217,412
GENERAL LIABILITY INS,	17,795	156,643	5,762	12,178	10,297
INSURANCE FOR ENTREPRENEURS	49,216	137,191	17,216	15,530	47,478
HOUSEHOLD PROPERTY INSURANCE	67,962	2,959,406	24,163	24,370	580,200
AGRICULTURAL INSURANCE	7,649	13,530	5,891	5,971	10,321
including Crop Insurance	2,323	1,496	1,975	1,988	2,803
including Livestock Insurance	3,318	7,380	2,800	2,809	5,010
MARINE INSURANCE	3,234	14,985	1,297	2,499	1,208
CREDIT INSURANCE	3,663	6,246	1,516	1,621	681
OTHER NON-LIFE INSURANCE	6,569	72,398	4,301	4,959	6,526
<b>TOTAL</b>	<b>389,782</b>	<b>8,154,482</b>	<b>213,579</b>	<b>234,478</b>	<b>1,064,587</b>

\* Except accident, health and travel insurance

## Non-life insurance premium income and number of contracts\* by companies in 2006

HUF in millions/Number of contracts

	Household			Property			General Liability			Corporate			Other			TOTAL 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	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income		
AEGON Hungary	22,727	1,018,517	220	1,798	1,227	—	7,932	9,396	220,696	33,570	—	—	—	—	—	1,248,943	
AHICO	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
AIIG Branch Office	—	—	—	1,724	409	3,031	336	550	2,276,827	151,213	2,276,827	151,213	5,305	838	—	838	
Allianz	11,686	536,014	7,431	27,267	21,871	29,938	110,225	—	—	—	—	—	—	—	—	2,870,046	
AVIVA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
AXA(Winterthur)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
D.A.S.	—	—	—	—	—	—	—	—	—	—	733	26,085	733	26,085	—	—	
Dimenzió	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Erste	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Euler Hermes	—	—	—	—	—	—	—	—	—	2,071	208	208	2,071	208	208	208	
European Travel	—	—	—	14	9	—	—	—	—	5	1	1	19	19	19	10	
Generali-Providencia	14,289	495,030	5,052	37,729	10,807	38,865	46,431	670,037	76,579	76,579	76,579	76,579	1,241,661	—	—	—	
Grawe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Groupama (Európa)	978	29,539	228	4,902	784	5,202	6,328	92,978	8,318	8,318	92,978	92,978	—	—	—	132,621	
ING	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
K&H (Argosz)	2,213	109,757	135	4,835	915	9,347	12,857	389,771	16,120	16,120	389,771	389,771	513,710	513,710	513,710	—	
K&H Life	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
KÓBE	—	—	23	1,136	—	—	—	—	—	6,280	126,987	126,987	126,987	6,303	128,123	128,123	
MÁV	16	1,350	226	179	45	113	5,053	110,002	5,340	110,002	5,053	110,002	5,340	111,644	111,644	111,644	
MEHIB	—	—	—	—	—	—	—	—	500	108	500	108	500	108	108	108	
MP Hungarian Post	514	35,228	—	2	2	—	—	7,009	219,144	7,523	219,144	7,523	219,144	254,374	254,374	—	
MPÉ Hungarian Post Life	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
OTP Garancia	11,403	566,806	1,341	69,028	4,049	16,101	15,122	266,683	31,915	31,915	266,683	266,683	918,618	918,618	918,618	—	
QBE-Atlasz	922	36,282	135	487	1,903	3,159	610	2,779	3,570	3,570	2,779	2,779	42,707	42,707	42,707	—	
Signal	928	38,633	12	1,357	758	7,367	—	—	—	1,698	1,698	1,698	1,698	47,357	47,357	47,357	
TIR BE	—	—	169	3,954	—	—	2,840	50,610	50,610	50,610	50,610	50,610	54,564	54,564	54,564	—	
Union	557	27,476	272	220	1,015	1,866	6,657	104,585	8,501	104,585	8,501	104,585	8,501	134,147	134,147	134,147	
UNIQQA	1,731	64,774	813	3,331	2,809	16,965	22,140	343,648	27,493	27,493	343,648	343,648	428,718	428,718	428,718	—	
<b>Total</b>	<b>67,964</b>	<b>2,959,406</b>	<b>17,795</b>	<b>156,643</b>	<b>49,214</b>	<b>137,191</b>	<b>254,807</b>	<b>4,901,242</b>	<b>389,780</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>	<b>8,154,482</b>

\* Except accident, health and travel insurance

## VEHICLE INSURANCE

Mandatory third party vehicle insurance premium income increased by 5.4% over the year to HUF 6.6 billion. The vast majority of the increase was due to the 4.3% increase in the number of policies; premium rises, due to very stiff competition, had a much lesser effect, remaining lower than the rate of inflation (3.9%). This was the area where competition among insurance companies was most intense.

As a result, the market share of the leader **Allianz Hungária Biztosító Zrt.** went down from 43.2 to 41.1% in 2006, that of the second-placed **Generali-Providencia Biztosító Zrt.** from 13.7% to 13.2, and that of third-placed **K&H Biztosító Zrt.** from 8.1% to 7.9%. In fourth place, **UNIQA Biztosító Zrt.** had a market share of 6.6%, and in fifth place, **OTP Garancia Biztosító Zrt.** a share of 5.2 %

The highest increase in premium income was achieved by the mutual insurance companies of **MÁV** and **TIR**. MÁV's income tripled, and TIR's went up by 75%. UNIQA Biztosító Zrt. and Magyar Posta Biztosító Zrt also had outstanding increases (40% and 28% respectively).

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

#### MTPL

HUF in millions

	Gross Premium Income			Claims Costs		
	2004	2005	2006	2004	2005	2006
AEGON Hungary	5,595	6,870	6,248	4,349	4,474	5,213
Allianz	47,671	53,037	53,244	44,904	45,259	42,287
Generali-Providencia	17,140	16,794	17,097	13,020	13,302	13,215
Groupama (Európa)	8,286	4,516	2,877	8,395	3,851	1,559
K&H (Argosz)	9,681	9,923	10,273	6,936	6,696	8,864
KÖBE	5,333	5,422	6,229	3,916	3,816	4,196
Magyar Posta Bizt.	2,597	5,314	6,798	1,908	3,925	5,089
MÁV	240	1,545	4,675	82	1,126	2,619
OTP Garancia	5,197	5,239	6,696	3,676	3,604	3,061
QBE-Atlasz	—	—	—	—	—	—
TIR BE	259	1,138	1,993	193	743	1,519
Union	3,428	6,802	4,649	2,290	4,947	3,010
UNIQA	4,868	6,140	8,598	5,132	5,772	7,324
<b>Total</b>	<b>110,295</b>	<b>122,741</b>	<b>129,379</b>	<b>94,801</b>	<b>97,515</b>	<b>97,957</b>

#### CASCO

	Gross Premium Income			Claims Costs		
	2004	2005	2006	2004	2005	2006
AEGON Hungary	1,571	1,881	2,170	961	1,082	1,200
Allianz	48,146	51,880	52,282	24,797	27,114	27,112
Generali-Providencia	20,244	21,929	25,000	10,831	12,106	14,027
Groupama (Európa)	2,924	2,270	3,162	1,327	984	1,583
K&H (Argosz)	1,822	1,859	1,930	882	937	945
KÖBE	5	13	51	7	10	13
MP Hungarian Post	13	148	211	0	84	100
MÁV	109	230	374	31	155	132
OTP Garancia	5,351	5,039	4,727	3,089	2,442	1,939
QBE Atlasz	0	-	-	(31,623)	-2	-1
TIR BE	798	681	846	391	265	351
Union	1,195	2,024	1,789	856	1,156	844
UNIQA	13,417	12,699	11,774	6,244	6,446	7,229
<b>Total</b>	<b>95,594</b>	<b>100,652</b>	<b>104,315</b>	<b>49,385</b>	<b>52,779</b>	<b>55,475</b>

Claims payments in the mandatory third party vehicle insurance segment remained practically unchanged from the year before. Consequently, the claims ratio decreased again, from 79.4% to 75.7%.

There was also a substantial rise in premium income in the **comprehensive vehicle insurance** segment, if more modest than the previous year's, and so the favourable trend of previous years continued. Premium income in the segment was HUF 3.7 billion or 3.6% higher than in the previous year.

The share of the market leader **Allianz Hungária Bizztosító Zrt.** decreased from 51.5% in 2005 to 50.1% in 2006, but that of second-placed **Generali-Providencia Bizztosító Zrt.** increased from 21.8% to 24.0%. The market share of third-placed **UNIQA Bizztosító Zrt.** decreased from 12.6% to 11.3%.

In the comprehensive segment, there was another – 5.1% – annual increase in claims payments, although smaller than in the previous year, and the segment's claims ratio went up to 53.2% from 52.4%, so profitability in the segment slightly deteriorated.

## Number of persons employed by companies in 2006

*person*

	Administration	Full-time	Sales	Entrepreneur	Other	Total
			Part-time			
AEGON Hungary	493	139	–	1,363	207	<b>2,202</b>
AHICO	71	–	–	110	29	<b>210</b>
AIG Branch Office	33	11	–	–	–	<b>44</b>
Allianz	956	836	6	1,825	1,360	<b>4,983</b>
AVIVA	172	26	–	745	–	<b>943</b>
AXA (Winterthur)	85	30	–	395	13	<b>523</b>
D.A.S.	23	1	–	187	65	<b>276</b>
Dimenzió	54	19	–	–	–	<b>73</b>
Erste	33	13	–	–	–	<b>46</b>
Euler Hermes	17	26	–	–	–	<b>43</b>
European Travel	25	5	2	–	–	<b>32</b>
Generali-Providencia	1,350	973	15	3,240	42	<b>5,620</b>
Grawe	20	–	–	–	–	<b>20</b>
Groupama (Európa)	188	98	–	386	–	<b>672</b>
ING	255	72	–	2,127	2	<b>2,456</b>
K&H (Argosz)	216	50	–	445	126	<b>837</b>
K&H Life	–	–	–	–	–	–
KÖBE	53	16	–	204	55	<b>328</b>
MÁV	66	2	–	51	–	<b>119</b>
MEHIB	17	10	1	–	2	<b>30</b>
MP Hungarian Post	15	8	–	–	49	<b>72</b>
MPÉ Hungarian Post Life	13	8	–	–	32	<b>53</b>
OTP Garancia	570	976	768	1,275	179	<b>3,768</b>
QBE-Atlasz	75	32	4	57	38	<b>206</b>
Signal	177	1	30	301	–	<b>509</b>
TIR BE	28	8	–	3	–	<b>39</b>
Union	172	30	–	398	–	<b>600</b>
UNIQA	328	–	–	969	130	<b>1,427</b>
<b>Total</b>	<b>5,505</b>	<b>3,390</b>	<b>826</b>	<b>14,081</b>	<b>2,329</b>	<b>26,131</b>

## RESERVES, INVESTMENTS AND PROFITS

At the end of 2006, every insurance company held the statutorily-prescribed reserves. Total technical reserves stood at **HUF 1,351,841** million, of which **HUF 817,337** million were life insurance premium reserves. Reserves in the non-life segment totalled HUF 534,505.

Insurance companies' combined equity and debt stood at **HUF 1,609.272 million** at the end of 2006.

**Government securities** retained their dominance among insurance companies' investments in 2006: investments in government securities increased by HUF 61 billion during the year, HUF 71.7% of total investments.

Bank deposits and securities issued by banks made up the same proportion as the year before (3.2%).

The proportion represented by **property** and property investment bonds doubled, but remained modest (2.3%).

**Stocks and shares**, having made up 4.7% of the total in 2005, increased considerably during 2006 to 7.0% of the portfolio at the end of the year. The proportion of **securities** issued by local authorities and other organizations increased again, from 10.0% in 2005 to 12.1% in 2006.

**Loans** provided to bond holders represented an unchanging proportion of the portfolio, only 0.5% of the total.

The insurance companies closed a **profitable** year in 2006. Technical profit increased from HUF 24.1 billion the previous year to HUF 35.4 billion, comprising HUF 19,585 million in the life insurance segment and HUF 15,798 million in the non-life segment.

The insurance companies' combined **profit after tax** was HUF 56.8 billion in 2006, compared with HUF 58.8 billion in 2005.

The companies paid dividends of HUF 32.1 billion, so that the **retained profit** was HUF 24.7 billion.

Insurance companies paid total **corporation tax** of HUF 11.3 billion.

\*

Figures for premium income in all tables in this annual report are given as „gross written premium.”

Although the „earned premium” category is also used by the insurance accounting rules, domestic regulation of insurance reserves (the optional setting aside of non-earned premium reserves in life insurance) mean that „gross written premium” allows better comparison of companies’ income performance.

In the profit calculation for the case of MEHIB Rt. only figures for export credit insurance provided on business terms were taken into account.

## Investments of the assets of insurance companies by classes of investments in 2006

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Other	Total	HUF in millions
AEGON Hungary	167,225	2,541	3,140	22,225	10,119	850	803	206,903	
AHICO	26,466	1,966	273	—	2,508	487	69	31,769	
AIG Branch Office	—	321	2	—	—	—	1,123	1,446	
Allianz	187,623	9,224	9,660	32,897	13,921	2	4,053	257,379	
AVIVA	6,946	500	26	410	1,379	34	—	9,295	
AXA (Winterthur)	7,872	1,019	1,973	2,844	10,262	—	4,011	27,982	
DAS.	767	27	—	41	—	—	—	835	
Dimenzió	30,922	3,641	113	2,175	1,967	2	1,813	40,632	
Erste	6,316	137	2,492	499	437	—	—	9,881	
Euler Hermes	216	976	2	—	—	6	412	1,613	
European Travel	1,810	110	40	24	126	—	—	2,110	
Generali-Providencia	142,482	5,935	510	1,900	40,862	291	96	192,075	
Grawe	15,679	5,725	106	254	438	46	1,819	24,067	
Groupama (Europa)	10,565	272	259	—	449	3	—	11,549	
ING	278,394	2,721	15,344	28,813	67,613	4,943	17,974	415,803	
K&H (Argosz)	33,750	2,367	39	157	578	—	17	36,908	
K&H Life	—	—	—	—	—	—	—	—	
KÖBE	4,121	147	—	502	—	—	—	4,770	
MÁV	394	972	411	3	51	141	—	1,973	
MEHIB	1,499	2,077	—	—	—	—	—	3,575	
MP Hungarian Post	4,185	378	4	—	—	—	—	4,567	
MPÉ Hungarian Post Life	29,844	41	4	—	—	—	—	29,890	
OTP Garancia	111,555	4,081	2,641	16,356	43,386	—	—	178,018	
QBE-Atlasz	3,180	647	338	—	94	—	—	4,258	
Signal	20,634	3,047	15	805	3	6	855	25,364	
TIR BE	1,242	36	—	—	—	—	371	1,648	
Union	11,223	2,825	131	—	70	1,401	13,174	28,825	
UNIQA	48,327	—	143	2,377	1,216	69	4,005	56,137	
<b>Total</b>	<b>1,153,238</b>	<b>51,734</b>	<b>37,665</b>	<b>112,282</b>	<b>195,479</b>	<b>8,281</b>	<b>50,594</b>	<b>1,609,272</b>	

## Technical reserves by companies

Technical Reserves (in HUF millions)

	<b>2004</b>	<b>2005</b>	<b>2006</b>
AEGON Hungary	156,647	154,635	150,396
AHICO	22,071	23,183	26,290
AIG Branch Office	—	—	761
Allianz	170,831	191,594	210,743
Arag	16	—	—
AVIVA	4,853	5,738	7,194
AXA (Winterthur)	2,592	3,151	4,338
D.A.S.	228	177	259
Dimenzió	28,873	34,235	38,085
Erste	3,804	6,545	9,172
Euler Hermes	323	435	534
European Travel	357	467	594
Generali-Providencia	128,241	152,433	168,613
Grawe	13,005	17,291	21,903
Groupama (Európa)	6,630	6,994	8,879
ING	276,421	324,717	395,215
K&H (Argosz)	9,904	11,759	30,779
K&H Life	8,341	11,856	—
KÖBE	1,681	2,202	3,112
MÁV	303	849	1,729
MEHIB	799	901	487
MP Hungarian Post	551	1,416	2,671
MPÉ Hungarian Post Life	12,317	18,511	29,432
OTP Garancia	98,680	131,765	162,320
QBE-Atlasz	2,718	2,254	2,070
Signal	16,614	25,721	21,507
TIR BE	157	—	1,249
Union	12,303	11,193	12,085
UNIQA	32,993	37,362	41,424
<b>Total</b>	<b>1,012,253</b>	<b>1,177,383</b>	<b>1,351,841</b>

**Important figures of aggregate financial statement  
of Hungarian insurance companies – 2006**

*HUF in thousands*

**A) Non-Life**

Premium Earned	321,989,730
Gross Premium	409,579,104
Claims Costs	198,523,470
Gross Claims Paid	189,581,603
Change in the Reserves for Claims	25,866,642
Changes in Mathematical Reserves	2,705,954
Net Operating Costs	95,098,774
Acquisition Costs	68,689,173
<b>TECHNICAL RESULT</b>	<b>15,798,182</b>

**B) Life**

Premium Earned	382,514,618
Gross Premium	411,648,646
Revenue of Investments	74,071,464
Claims Costs	142,180,513
Gross Claims Paid	162,447,949
Changes in Mathematical Reserves	51,216,536
Changes in Other Technical Reserves	88,062
Changes in Unit-Linked Reserves	182,212,867
Net Operating Costs	76,597,187
Acquisition Costs	62,506,597
Technical expenditure of investments	8,769,902
<b>TECHNICAL RESULT</b>	<b>19,585,220</b>

**C) NON-TECHNICAL ACCOUNT** **22,461,211**

<b>PROFIT FROM ORDINARY BUSINESS ACTIVITIES</b>	<b>67,658,544</b>
<b>PROFIT BEFORE TAXES</b>	<b>68,089,022</b>
<b>PROFIT AFTER TAXES</b>	<b>56,770,709</b>
<b>RETAINED PROFIT OF THE YEAR</b>	<b>24,673,165</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

<http://www.mabisz.hu>

### **PRESIDENTIAL BOARD**

President: István Filvig

Vice-President: Dr. Károly Salamon

Members: János Bartók

András Bartók-Nagy

Dr. Ferenc Boda

Dr. György Bordás

Luc Cools

Péter Csákvári

Attila Dénes

Alice Gálffy

Dr. András Hochmann

Dr. Gábor Kepecs

Dr. Bálint Kiss

Tamás Marusinecz

Othmar Michl

Dr. Andrea Muhits

Dr. Szabolcs Erik Nagy

Tamás Nagy

Anett Pandurics

Dr. Mátyás Pálvölgyi

György Szabó

Tibor Szakács

János Takács

Walter Tauchner

Dr. Olga Tölgyesi Nagy

Dr. László Utassy

Miklós Zsoldos

### **EXECUTIVE BOARD**

President: István Filvig

Vice-President: Dr. Károly Salamon

Members: Dr. Ferenc Boda

Dr. György Bordás

Dr. Gábor Kepecs

Dr. Mátyás Pálvölgyi

Dr. László Utassy

### **STAFF OF THE ASSOCIATION**

Dr. Barnabás Trunkó, General Secretary

Dr. Zoltán Forgács, Executive Director

Judit Szekulesz, Chief Counsellor

Katalin Lencsés, Head of Secretariat

Rozália Orosz, Financial Manager

József Szilágyi, IT Manager

**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.
- AXA 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 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 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 PRIVATE CO. LTD.
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- TIR INSURANCE MUTUAL CO.
- UNION VIENNA INSURANCE GROUP BIZTOSÍTÓ ZRT.
- UNIQA INSURANCE CO. LTD.



## 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 Composite Insurance Company Limited by Shares

H-1091 Budapest, Üllői út 1.

Postal Address: H-1813 Budapest, P.O.Box: 245

Phone: (36-1) 476-5765

Fax: (36-1) 476-5838

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

### Ownership Structure

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

### Board of Directors

Chairman:	Dr. Gábor Kepecs
Members:	Péter Zatykó
	Péter Bodor
	Andrea Horváth
	Dr. Péter Máhig

### Supervisory Board

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

### Management

Dr. Gábor Kepecs, Chairman, CEO

Péter Zatykó, CEO

Péter Bodor, Deputy General Manager, Non-life and Sales

Andrea Horváth, Deputy General Manager, Life, Administration,  
Client Service and IT

Dr. Péter Máhig, Deputy General Manager, CFO

Dr. György Gáti, Chief Company Lawyer, Secretariat

Tibor Edvi, Chief Actuary, head of Reinsurance

Marianna Nagy, Director of Finance

Krisztián Péter Süle, Head of Internal Audit



**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) 459-7529

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

Email: [ahico@aiglife.hu](mailto:ahico@aiglife.hu)

**Ownership Structure**

ALICO – American Life Insurance Company 100%  
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, CEO, General Manager  
András Szirmai, Deputy GM/Chief Sales and Marketing Officer  
Zoltán Krizbai, Statutory Chief Accountant  
dr. István Pozsgay, Corporate Lawyer  
Márta Szakáll, Chief Actuary  
Gábor Balogh, Deputy CMO, Financial Institutions  
             and Alternative Distribution Director  
István Bertók, Brokerage Director  
György Béres, Agency Director  
Krisztián Dallos, Marketing and Communications Manager  
Zoltán Kassa, Human Resources Manager  
Csilla Magyarfalvi, Customer Service Manager  
Antal Molnár, MIS Manager  
Csaba Zsolt Nagy, Sales Support Manager  
Tamás Somogyi, Group Sales Director  
Judit Szabóki, Internal Auditor  
Zoltán Torják, A&H Director



## 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](http://www.aighungary.com)

Email: [aig.hungary@aig.com](mailto:aig.hungary@aig.com)

### Ownership Structure

AIG Europe S.A.	100%
EURO 25,000,000	

### Management

Péter Csákvári, General Manager

István Gidró, Technical Lines and Property Ins. Director

Andrea Sápi, Marine Insurance Director

Barna Sugár, Accident and Health Insurance Director

István Polczer, Mortgage Insurance Director

András Séllyei, Finance and Operations Manager

Dr. Mónika Barbél, Claims Director

Péter Alföldi, Financial Lines Manager



## **ALLIANZ HUNGARIA Insurance Closed Co. Ltd. by Shared**

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](http://www.allianz.hu)

Email: [direkt@allianz.hu](mailto:direkt@allianz.hu)

### **Ownership Structure**

Allianz New Europe Holding GmbH	99,9%
Allianz SE	0,01%
Capital: HUF 4,266,000,000	

### **Board of Directors**

Chairman:	Dr. Károly Salamon
Members:	Sándor Hoványi
	Zsolt Zsedényi
	Dr. Tamás Kálózdi
	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, CFO
András Kozek, Life and Pension
István Tóth, Corporates
Gábor Tamás, CIO, Processing & IT
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) 391-1660

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

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

### **Ownership Structure**

Aviva International Holdings Limited GB	100%
Capital: HUF 2,123,000,000	

### **Board of Directors**

Chairman:	János Bartók
Members:	Dr. András Farkas
	Attila Bosnyák
	Ákos Szőnyi

### **Supervisory Board**

Chairman:	Pierre-Olivier Bouée
Members:	Dr. András Vértes
	Dr. Ákos Péter Bod
	Márta Klemencsics Ugodiné

### **Management**

János Bartók, President, CEO

Dr. András Farkas, Deputy CEO

Attila Bosnyák, Deputy CEO

Ákos Szőnyi, Deputy CEO

Beáta Pálinkás, Managing Director, Controlling

Orsolya Csernovitz, Managing Director, Administration

Dr. Antal Csevár, Chief Legal Counsel

László Szabó, Chief Accountant

Zoltán Halmai, Compliance Officer

Nóra Czugéber, Marketing Officer



**AXA**

**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.axa.hu](http://www.axa.hu)

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

### **Ownership Structure**

Winterthur Leben (CH-8400 Winterthur, General Guisan Str. 40. Switzerland)	65%
European Bank for Reconstruction and Development (EC2A 2JN London, One Exchange Square United Kingdom)	35%
Capital: HUF 3,606,000,000	

### **Board of Directors**

Chairman:	Walter Tauchner
Members:	Anett Vadas-Földvári
	Ottó Gecser

### **Supervisory Board**

Chairman:	Willem Wynaedts
Members:	Renaud de Coquereaumont
	Alasdair MacDougall
	Petr Zaluda

### **Management**

Anna Kemény, Deputy CEO of Insurance Business
Ottó Gecser, Deputy CEO, Chief Sales and Marketing Officer
Dr. Judit Zolnay, Deputy CEO of Pension Business
Dr. Eszter Csillag, Chief Legal Counsel
Endre Veres, Managing Director, Chief Actuary
Anett Vadas-Földvári, Chief Financial Officer
Beáta Bősze Fundelitsné, Internal Auditor
Ildikó Duna, Head of HR



## 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%

Capital: HUF 321,920,000

### Board of Directors

Chairman: György Szabó

Members: Rüdiger Bauer

Dr. Franz Kronsteiner

### Supervisory Board

Chairman: György Szabó

Members: Dr. Otto Burger

Johannes Loinger

### Management

György Szabó, General Manager

Judit Elek, Finance & Accounting

Márta Korándi, 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](http://www.dimenziocsoport.hu)  
Email: [egyesulet@dimenziocsoport.hu](mailto:egyesulet@dimenziocsoport.hu)

### **Ownership Structure**

Capital: HUF 8,000,000  
Equity: HUF 4,611,071,000  
Members: 32,092

### **Board of Directors**

Chairperson: Dr. Olga Tölgyesi Nagy  
Members: Ferenc Buda  
Dr. Judit Gubuznai  
Otilia Gyöngy  
Márta Némethné  
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  
Otilia Gyöngy, Director of Finance  
Katalin Czeiter, Chief Actuary  
Dr. Hajimichael Panayiota, Head Physician  
Mrs. János Hajnal, Internal Auditor

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

H-1138 Budapest, Népfürdő u. 24-26.  
 Postal Address: H-1393 Budapest, P.O.B. 313  
 Phone: (36-1) 484-1700  
 Fax: (36-1) 484-1799  
 Internet: [www.esb.hu](http://www.esb.hu)  
 Email: [office@esb.hu](mailto:office@esb.hu)

### **Ownership Structure**

Sparkassen Versicherung Ag, Wien	99,9%
Sparkassen- Versicherungsservice Gesellschaft m. b. H.	0,1%
Capital: HUF 1,000,000,000	

### **Board of Directors**

Members:	Tamás Marusinecz
	János Tunner
	Paul Huss

### **Supervisory Board**

Chairman:	Mag. Erwin Hammerbacher
Members:	Leopold Weber
	Imre Sztanó
	Dipl. Ing. Manfred Rapf

### **Management**

Tamás Marusinecz, Chief Executive  
 Paul Huss, Managing Director  
 János Tunner, Managing Director  
 Gabriella Lepsényi, Accountancy Manager  
 Dr. Lívia Soós, Corporate Lawyer  
 Réka Dembrószky, Chief Actuary  
 Dr. Attila Rádi, Chief Medical Examiner  
 László Borsó, Internal Auditor Manager  
 István Varga, Sales director



**EULER HERMES**  
Hitelbiztosító

**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.hu](http://www.eulerhermes.hu)  
Email: [info.hu@eulerhermes.com](mailto:info.hu@eulerhermes.com)

**Ownership Structure**

Euler Hermes Kreditversicherungs-AG.	57%
Prisma Kreditversicherungs AG	25,1%
Euler Hermes S.A.	17,9%
Capital: HUF 450,000,000	

**Board of Directors**

Chairman: Hans-Peter Schöttler  
Members: Péter Szentirmay  
András Kozma

**Supervisory Board**

Chairman: Dr. Christian Eichenberg  
Members: Bettina Selden  
Dr. András Bárczay

**Management**

Hans-Peter Schöttler, Chairman of the Board of Directors  
Péter Szentirmay, 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  
András Sebők, Internal Auditor  
Zoltán Kincses, Insurance Mathematician  
Imre Nagy, Chief Accountant  
Olivér Zárda, 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-Providencia Insurance Co. Ltd.	61%
Europäische Reiseversicherung AG München	26%
Europäische Reiseversicherung AG Wien	13%
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 Sturzbaum

### 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  
Private Company  
Limited by Shares**

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

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

**Ownership Structure**

Generali Holding Vienna AG 100%

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: Dkfm. Werner Moertel

Members: Dipl. Bw. Walter Steidl

Francesco Bosatra

Dr. Valter Trevisani

Gabriella Habóczky

Máté Jánosi

**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](http://www.gerling.com)  
Email: [hungary@gerling.com](mailto:hungary@gerling.com)

**Management**

Thomas Lackner, Head of the Branch  
Ágnes Gerstner, Liability Department  
Tamás Nagy, Property Department  
Andrea Kerekes, Secretary

### **Ownership Structure**

Grazer Wechselseitige Versicherung Aktiengesellschaft 100%  
Capital: HUF 620,000,000

### **Executive Board**

Dr. András Hochmann, General Manager

### **Supervisory Board**

Chairman: Dr. Dr. Othmar Ederer  
Deputy Chairman: Dr. Wolfgang Felser  
Members: Dr. Siegfried Grigg  
Dipl. Ing. Mag. Dr. Günther Puchtler

### **Management**

Dr. András Hochmann, General Manager  
Sándor Vass, Deputy General Manager  
Dr. Helga Hortobágyi, Chief Legal Adviser  
Jenő Cserhalmi, Chief Actuary  
Gernot Zechner, Chief Inner Supervisor  
Erzsébet Igaz, Chief Accountant



## GROUPAMA

### Insurance Company Ltd. by Shares

H-1114 Budapest, Hamzsabégi 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)

Biztosító

### Ownership Structure

GROUPAMA International FR	100%
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 general director elected by the shareholder.

### Supervisory Board

Chairman:	Jean François Lemoux
Members:	Jean René de Charette
	Maurice Faure

### Management

Dr. Szabolcs Erik, Nagy General Director, Chief Executive Officer  
François Digard, Deputy General Director  
Dr. Mária Bajkai, Managing Director, Chief Corporate Lawyer  
Ferenc Fazekas, IT Director  
Krisztián Kurtisz, Managing Director of Non-life Insurance  
Dr. Erika Marczi, Life Insurance Director, Chief Actuary  
Beáta Paulányi, Marketing and Sales Manager  
Péter Taczman, Financial Director, Chief Accountant  
Tibor Ugyan, Sales Director  
Márta Elek Várhelyi, HR Manager



## ING Insurance Private Co. Ltd. by Shares

H-1068 Budapest, Dózsa György 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%
Capital: HUF 1,250,000,000	

### Board of Directors

Chairman:	Dr. György Bordás
Members:	Dr. Gábor Borza Andrew Allan Cohen Zsolt Dabis Falkenburg Lucien Ferdinand Dr. Korponainé Ilona Juhász Dr. Dóra Kiser Zsolt Kovács Dr. Kótiné Ágnes Somfai István Pacziga József Szabó

### Supervisory Board

Chairman:	Rigt Hein Kliphuis
Members:	Jaroslaw Bartkiewicz László Szabó

### Management

Dr. György Bordás, President
Andrew Allan Cohen, Vice President
Lucien Ferdinand Falkenburg, Director, Finance, Accounting and Controlling
Dr. Gábor Borza, Director, Employee Benefits
Zsolt Dabis, Director, Customer Service
Dr. Korponainé Ilona Juhász, Director, Human Resources
Dr. Dóra Kiser, Director, Chief Legal Counsel
Zsolt Kovács, Director, Salesforce Supervision
Dr. Kótiné Ágnes Somfai, Director, Marketing and Communication
István Pacziga, Director, IT and Facility Management
Viktória Bartha, Director, Product Development
Erika Micskó, Head of Internal Audit
Dr. János Papp, Chief Medical Advisor
László Szabó, Director, Accounting
Szalainé Csilla Varga, Chief Actuary



## K&H

### Insurance Close Co. Ltd. by Shares

H-1068 Budapest, Benczúr u. 47.

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

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 N.V.

100,00 %

Capital: HUF 3,520,000,000

### Managing organ

Luc Cools, Chief Executive Officer

### Definitive Supervisory Board

Chairman: Jan Varthevel

Members: Marco Voljč

Johan B. P. Daemen

Walter J. M. Bogaerts

### Management

Luc Cools, Chief Executive Officer

dr. Gyula Barna, Deputy CEO, CFRO

Gyula Miseta, Head of Distribution

Attila Kaszab, Head of Non-life Product Factory

Péter Kuruc, Head of Life Product Factory

Edit Gergelyné dr. Mohácsy, Chief Lawyer

Ildikó Kaszás, Senior Internal Auditor

dr. István Vámosi-Nagy, Chief Medical Officer

### **Ownership Structure**

Members

Capital: HUF 909,888,681

### **Board of Directors**

President: István Tamás Kovács

Honorary Chairman: Péter Peredi

Members:

Imre Ádám

Endréné Décsi

István Kalmár

Tibor Kárpáti

József Máté

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, General Director

Róbert Lilli, Deputy General Manager, Chief Actuary

Béla Mede, IT and Administrative Director

Sándor Tóth, Sales Director

Márta Gulyás Csicselyné, Financial Director, Chief Financial Officer

Dr. Péter Petrovics, Chief Legal Adviser

Julianna Mózes, Chief Internal Auditor

Anna Mészáros, Internal Auditor

Judit Nógrádi, Marketing and PR manager



# MÁV HUNGARIAN RAILROADS

## Insurance Mutual Company

H-1062 Budapest, Andrassy út 66.

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

Phone: (36-1) 511-1772

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

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

E-mail: [petofi.laszlo@abe.hu](mailto:petofi.laszlo@abe.hu)

### Ownership Structure

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 Tallósy 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. István Geiger, Head Counselor  
Tibor Gyuris, 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.postabiztosito.hu](http://www.postabiztosito.hu)

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

### Ownership Structure

Talanx AG	66,925%
Magyar Posta Zrt.	33,075%
Capital: HUF 751,924,845	

### Board of Directors

Chairman:	Anett Pandurics
Members:	János Kenesei Gyula Horváth

### Supervisory Board

Chairman:	Dr. Martin Wienke
Vice Chairman:	Norbert Kox László Szivi
Members:	János Lakatos Imre Szarka Günter Weiß László Gombos

### Management

Anett Pandurics, Chief Executive Officer  
Árpád Péli, Senior Insurance Mathematician  
Ferenc Pap, Chief Financial Officer  
Péter Takács, Internal Auditor  
Dr. Kárin Loós, Senior Legal Counsel



## 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.postabiztosito.hu](http://www.postabiztosito.hu)

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

### Ownership Structure

Talanx AG	66,925%
Magyar Posta Zrt.	33,075%
Capital: HUF : 1,721,785,275	

### Board of Directors

Chairman:	Anett Pandurics
Members:	János Kenesei
	Gyula Horváth

### Supervisory Board

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

### Management

Anett Pandurics,	Chief Executive Officer
Árpád Péli,	Chief Actuary
Ferenc Pap,	Chief Financial Officer
Péter Takács,	Internal Auditor
Dr. Kárin Loós,	Senior Legal Counsel



## 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](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, State Privatization & Holding Pte. Ltd. 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 György Zdeborsky István Szecsei

### Management

Tibor Szakács, Chief Executive Officer  
András Halász, Deputy Chief Executive Officer  
Zoltán Dercze, Deputy Chief Executive Officer  
Albán Della Donna, HR and Co-ordinating Manager  
Dr. Tamás Varga, Chief Actuary  
Klára Medgyesi, Utasi Chief Controller  
Dr. Mária Svecz, Chief Legal Counsel  
Mária Petik, Financial Director

## **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](http://www.garancia.hu)

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

### **Ownership Structure**

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

### **Board of Directors**

Chairman:	Dr. László Utassy
Members:	Mihály Bácsfalvi
	Dr. Györgyi Bálint

### **Supervisory Board**

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

### **Management**

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

H-1143 Budapest, Stefánia út 51.

Postal Address: H-1442 Budapest, P.O.B. 101

Phone: (36-1) 460-1400

Fax: (36-1) 460-1499

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

Email: [info.hungary@qbeatlasz.com](mailto:info.hungary@qbeatlasz.com)

### **Ownership Structure**

QBE Insurance International Limited 100%  
Capital: HUF 1,000,000,000

### **Board of Directors**

Chairman: Doron Grossman  
Deputy Chairman: Steven Paul Burns  
Member: Attila Dénes

### **Supervisory Board**

Chairman: Karl Krimes  
Deputy Chairman: Geoffrey Paul Cox  
Member: Patrick Gerard Magee

### **Management**

Attila Dénes, Deputy General Manager  
Csaba Hetényi, Sales Director  
Dr. Péter Horváth, Director of the Travel Sales Line  
Mrs Imre Lászlóné, Statutory Accounting Manager  
Krisztina Balázs, Director of Finance  
Attila Gerényi, Director of the Life Line, Chief Actuary  
György Szakállosy, Director of Commercial and Private Property Line  
Dr. Andrea Gáspár, Chief Legal Counsel  
Anita Horváth, Internal Auditor  
Zsuzsa Pintér, IT Manager  
György Szabó, Claims Manager  
Ildikó Horváth, Human Resources Manager

## **SIGNAL**

### **Insurance Company Ltd.**

H-1123 Budapest, Alkotás u. 50.

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

Phone: (36-1) 458-4222

Fax: (36-1) 458-4260

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

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

### **Ownership Structure**

SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund	99,5%
IPOSZ, Budapest	0,5%
Capital: HUF 1,837,860,000	

### **Board of Directors**

Chairman:	István Filvig
Members:	Edit Halmos Rainer Schönberg

### **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

Dénes Csata, Head of Accounting and Finance

Dr. László Nardai, 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

Gábor Flamich, Head of Division Car Insurance



**TIR**

**Insurance Mutual Company**

H-1097 Budapest, Lónyay 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](http://www.tirbiztosito.hu)

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

### **Ownership Structure**

60,000 members

Own Capital: HUF 499,480,000

### **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

Erika Kelemen, Senior Actuary

Dr. Márta Karádi, Csendesi, Internal Auditor

Dr. Melinda Szabó, Senior Medical Examiner

Anikó Uskerth, Claims Manager

Tamás Ágh, IT and Facility Manager

## **UNION Vienna Insurance Group**

### **Biztosító Zrt.**

H-1082 Budapest, Baross u. 1.

Postal Address: H-1461 Budapest, 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 Vienna Insurance Group, Wien	100%
Capital: HUF 4,764,000,000	

### **Board of Directors**

Chairman: Miklós Zsoldos

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

### **Supervisory Board**

Chairman:	Dr. Günter Geyer
Deputy Chairman:	Mag. Robert Lasshofer
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

Zsuzsanna Heleszta, Financial Advisor

Gábor Koncz, Sales Force Director

Judit Kopányiné 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, Non-life Insurance Managing Director  
Attila Szabó, Assets Manager  
Lajos Szegi, IT Director  
Katalin Szerémi, Customer Service Director  
László Szigetvári, Motor Insurance 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	15,00%
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

Milton Stefani

Dr. Christian Sedlnitzky

### **Management**

Othmar Michl, General Director

József Herczeg, Chief Actuary

Dr. Zita Tatár, Corporate Lawyer

Mariann Kiss, Chief CEO Accountant

Csilla Kárpáti, Internal Revision





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