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Contents

The Hungarian economy in 2007	5
National economy and insurance industry	7
The legal environment of insurance	8
The insurance market	10
Market share by insurance companies	11
Gross premium income and market share by companies	12
Life insurance	13
Life insurance premium income by companies	14
Main figures of personal insurance in 2007	15
Life insurance premium and number of contracts by companies in 2007	16
Non-life insurance	17
Non-life premium income and claim costs by companies	18
Some figures of non-life insurance in 2007	19
Non-life insurance premium income and number of contracts by companies in 2007	20
Motor insurance	21
Motor insurance premium income and claim costs by companies	21
Number of persons employed by companies in 2007	22
Provisions, investments and results	23
Investments of the assets of insurance companies by classes of investments in 2007	25
Technical reserves by companies	26
Important figures of aggregate financial statement	
of Hungarian Insurance Companies – 2007	27
Association of Hungarian Insurance Companies	28
Member companies of MABISZ	31

THE HUNGARIAN ECONOMY IN 2007

The Hungarian economy developed in contradictory ways in 2007. At current prices, annual GDP is estimated at HUF 25,400 billion. Quarter-to-quarter economic growth by volume fell below 1% in the second half of the year, and was about 1.3% for the year. This is lower than both the 3.9% 2006, and the 2.9% EU 27 average. The factors in the growth slowdown were:

- rationalisation of public-sector services (effect about 0.9 percentage points),
- reduction of public sector investments (effect about 0.6 percentage points),
- fall in agricultural production due to bad weather (effect about 0.5 percentage points),
- decreased consumer purchasing power (effect about 0.4-0.5 percentage points),
- the deterioration of the world economy from its healthy state in the first half (effect about 0.2 percentage points).

Household **consumption** decreased by 2.1%, although only purchased consumption was only 0.3% lower. The fall was basically caused by the 9% decrease in benefits in kind – health, education and local authority services. **Investments** effectively **stagnated** in 2007. **Manufacturing investments increased 24%** from a low basis (about half of the increase was associated with Hankook).

Production was in line with demand. **Industry** (mainly via exports) and the **transport sector** (mainly based on road transit traffic), **telecommunications, domestic tourism** and **business services** expanded relatively fast. The output of **public sector services** decreased, however, and the output of **construction** and **agriculture** fell drastically. The **unemployment rate** in Q1-3 2007 was lower than the year before, but rose to 7.7% in Q4. In the first half of the year, the private sector workforce expanded as the public sector workforce was contracting, but the annual average in the private sector also indicated stagnation. **The average number of people employed in the economy therefore decreased slightly.**

Retail price inflation, after a peak of 9% in March 2007, gradually slowed. In October, however, the disinflation process halted, and inflation in 2007 was „double hump”, going up to 7.4% in December, so that the **annual average was 8.0%**.

Monthly gross **earnings** increased by 8.0% (net 2.8%). The increase was 9.1% in the private, and 6.4% in the public sector. The real value of **pensions** was **flat** overall (but calculated by pensions price index pensions decreased by about 2%).

Household **financial savings** decreased by 6% from 2006. By contrast, financial debt, i.e. loans, increased by 16%. Housing debt increased by 18% and other (consumer) debt by 44%. Foreign currency loans increased to account for nearly 60% of household debt by the end of the year.

The **convergency program** attained its primary objective of **greatly reducing the public sector deficit**, from 9.2% of GDP in 2006 to **5.7%**, well below the target of 6.8%

The **external balance also improved**. Exports increased by 15%, considerably more than imports, and the goods trade deficit shrank from €2.4 billion in 2006 to €0.3 billion. Over the year as a whole, **foreign trade of goods and services** resulted in a **surplus estimated at €2 billion**. The annual average euro exchange rate in 2007 was 251 forints, considerably stronger than the 264 forints in 2006.

The country's total **net foreign debt** (excluding bearer loans) increased from €32 billion in 2006 to €35.8 billion in 2007. The increase predominantly resulted from private sector debt.

National economy and insurance industry

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Gross Domestic Product* (GDP) (HUF in billions)	8,541	10,087	11,393	13,172	14,850	16,740	18,409	20,717	22,055	23,562	25,374
Change of GDP in percentage of previous year (%)	123.9	118.1	112.9	115.6	112.7	112.7	110.0	112.5	106.5	106.8	107.7
Gross premium income (HUF in billions)	194,7	244,6	297,8	384,1	419,5	494,6	559,4	599,0	686,5	830,2	930,3
Change of gross premium income in percentage of previous year (%)	127.4	125.7	121.7	129.0	109.2	117.9	113.1	107.1	114.6	120.9	112.1
Total disposable personal income** (HUF in billions)	5,220	6,098	6,954	7,674	8,893	9,849	10,928	12,123	12,969	13,810	15,450
Change of personal income in percentage of previous year (%)	119.1	116.8	114.0	110.4	115.9	110.8	111.0	110.9	107.0	106.5	111.9
Gross premium income in percentage of total personal income (%)	3.7	4.0	4.3	5.0	4.7	5.0	5.1	4.9	5.3	6.0	6.0
Per capita insurance premium (HUF)	19,218	24,113	29,519	38,245	41,185	48,690	55,226	59,268	68,056	82,441	92,518
Per capita life insurance premium (HUF)	6,278	8,755	11,898	17,687	17,186	19,937	22,163	24,113	29,950	41,770	50,586
Per capita non-life insurance premium (HUF),	12,940	15,357	17,621	20,558	22,868	28,756	33,062	35,155	36,343	40,671	41,932

THE LEGAL ENVIRONMENT OF INSURANCE

Work in preparation for **reform of the Hungarian Civil Code** progressed during the year, and codification intensified and entered the decisive phase towards the end of the year.

There were several amendments to the *Insurance Act*.

The most significant amendment, *Act I of 2007*, was passed in mid-2007. It was necessitated in part by the *transposition of fifth EU motor insurance directive*, which required both parliamentary legislation and government regulation (by decree).

In line with the two solvency directives passed in 2002, the Act *redefined the capital reserves prescribed for insurance companies*. Life insurance companies and non-life companies providing liability insurance must have minimum capital reserves of € 3,200,000, and the remaining companies not providing life insurance must have € 2,200,000.

Mutual insurance companies offering motor third-party compulsory liability insurance must have 75% of the capital reserves prescribed for the limited companies.

The companies have to meet the new capital requirements by 1 January 2008.

The Act *clarified the definition of insurance broker and, in certain areas, brokers' record-keeping and training obligations*. Regulations on the information which insurance brokers must provide to customers were extended.

At the proposal of the professional organisations, an official examination was introduced as a condition of registration.

Act L of 2007 also put into force a new system for setting supervision charges.

The new supervisory fee system extends charges to tied insurance brokers, at the fixed annual rate of HUF 50,000. Sole-entrepreneur agents are exempt from supervisory fee.

An *administrative service fee for supervisory procedures* was introduced. The financial effect of this is-yet unknown, because the decree setting the actual fee has not yet been published.

The *option permitted by the gender discrimination guidelines* has been adopted by the Hungarian legal system. This permits gender to be used as a factor in setting premiums by insurance companies in Hungary, as is permitted in most other European Union countries. A condition for so doing is possession of statistics providing a proper basis, and publication of these statistics. Pregnancy and maternity, however, may not affect insurance premiums after 13 December 2007.

Act CXXXVIII of 2007 on the rules governing investment enterprises and commodity exchange service providers and their activities also amended the Insurance Act. The most important change here is the rule that if the insurance company undertakes a guarantee to preserve capital or in respect of yield, then the insurance company *must provide a bank guarantee* to cover the guarantee of capital or yield. *Act XV of 2008 3rd §* modified this rule that the guarantee may be provided by *an insurance or a reinsurance company*.

Transposition of the fifth EU motor insurance directive, in addition to amending the Insurance Act, necessitated an amendment to the *government decree governing motor third-party compulsory liability insurance* (Government Decree 134/2007. (VI.13.)

On 1 January 2008, the insurance companies' maximum payment for personal injuries was changed: the insurance company or *Indemnity Account* (motor third-party compulsory liability insurance guarantee fund) is obliged to pay up to an overall limit of HUF 1500 million per claim in case of personal injury, regardless of the number of injured parties. In case of material damage, there was no change to the overall limit of HUF 500 million per claim.

No changes in the *income tax system* affecting insurance companies were made in 2007.

Amendments to the *VAT Act*, however, adversely affected insurance companies' activities in several respects, particularly outsourced activities. Insurance services remain exempt from tax, but only in respect of provision of the full service; except in the case of insurance brokers, whose activities are designated separately in the Act, partial activity is no longer covered by the exemption.

THE INSURANCE MARKET

There are currently **31 domestic insurance companies** (Zrt.) operating the country, five of which are not members of MABISZ.

There are still **35 mutual insurance companies**, of which **4** are members of MABISZ.

Following EU accession, 13 insurance companies from members states opened branch offices in Hungary.

As with the other newly-admitted member states, several insurance companies from other member states registered themselves with the PSZÁF (the Hungarian Financial Supervisory Authority) to carry out insurance companies in Hungary in the form of cross-border services.

To date, **9 insurance brokers** from member states have opened branch offices in Hungary, but nearly **1300** brokers have registered for **cross-border services**.

The overall number of policies hardly changed in 2007 from the previous year: there were 0.1% more, a total of 13,851,000.

The number of life insurance policies decreased by 1.7%. Among other personal insurance, the number of accident insurance policies decreased by 0.9%, that of sickness insurance policies increased by 8.2% and the number of travel insurance policies decreased by 2.1%.

The overall number of non-life insurance policies increased by 1.4%. No particular non-life segment grew at an outstanding rate, but the greatest increase (8%) was in the number of business property insurance policies. There were 2.6% more household property insurance policies and 2% more vehicle insurance policies (2.1% more third party and 1.4% more comprehensive policies). The number of agricultural policies increased by nearly 7% overall, but there were 3.7% fewer livestock policies and 5.5% more crop policies. General liability insurance policies fell in number by nearly 40% from the year before. There were 0.7% fewer cargo insurance policies and 6.5% more credit insurance policies.

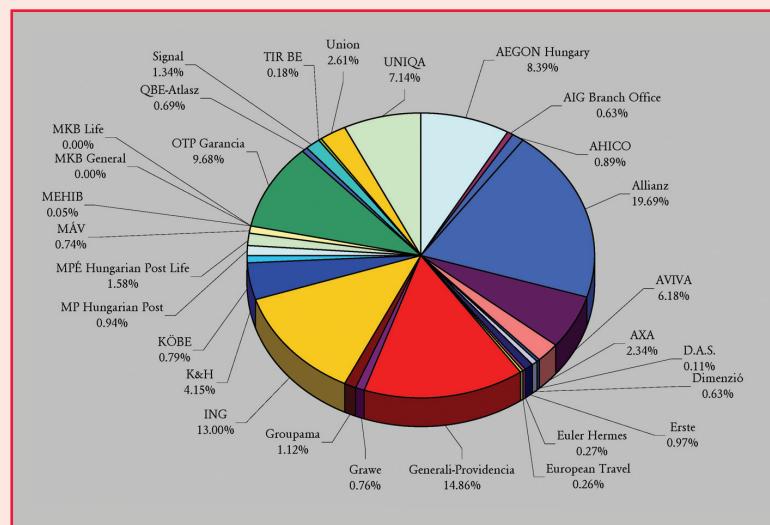
Insurance companies' total premium income was HUF 930,341 million in 2006, **12.1 % higher** than the year before. The increase was 4.1 percentage points higher than annual inflation (8%), 5.5 percentage points higher than GDP growth (6.6%), but one percentage point short of the growth of total disposable household income (13.2%) in 2007.

The position of the market leader, **Allianz Hungária Insurance Closed Co. Ltd.** weakened by 1.9 percentage points from the year before; its 2007 market share was 19.7%. In second place, similarly to previous years, was **Generali-Providencia Private Co. Ltd.**, with 14.9% of the market, exactly the same as it was the previous year. Maintaining its third place was the personal insurance-only company **ING Insurance Private Co. Ltd.**, with exactly 13%, 1 percentage point down from the year before. Fourth place was retained by **OTP Garancia Insurance Closed Co. Ltd.**, its market share practically unchanged at 9.7%. Neither was there any change in fifth place: **AEGON Hungary Composite Insurance Co.**

Ltd. had a market share of 8.4%, 0.7 percentage points down on the year before. The five companies' combined share of the market decreased again, from 69.3% to 65.6% over the year, so that market concentration weakened further in 2007.

Insurance companies' assets increased substantially again in 2007, by nearly 10% or HUF 157 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 (%)		
	2005	2006	2007	2005	2006	2007
AEGON Hungary	71,945	75,853	78,096	10.48	9.14	8.39
AIG Branch Office	—	6,043	5,890	—	0.73	0.63
AHICO	10,492	6,885	8,269	1.53	0.83	0.89
Allianz	172,342	179,147	183,141	25.10	21.58	19.69
AVIVA	8,657	31,661	57,475	1.26	3.81	6.18
AXA (Winterthur)	8,414	15,998	21,767	1.23	1.93	2.34
D.A.S.	509	733	1,024	0.07	0.09	0.11
Dimenzió	4,756	5,150	5,838	0.69	0.62	0.63
Erste	4,838	6,546	9,056	0.70	0.79	0.97
Euler Hermes	1,577	2,071	2,481	0.23	0.25	0.27
European Travel	2,473	2,572	2,422	0.36	0.31	0.26
Generali-Providencia	106,499	123,331	138,269	15.51	14.86	14.86
Grawe	5,625	6,770	7,069	0.82	0.82	0.76
Groupama	10,477	9,990	10,411	1.53	1.20	1.12
ING	84,813	116,387	120,966	12.35	14.02	13.00
K&H	15,543	22,718	38,563	2.26	2.74	4.15
K&H Life	11,267	9,030	—	1.64	1.09	—
KÖBE	5,449	6,304	7,393	0.79	0.76	0.79
MP Hungarian Post	6,170	8,029	8,756	0.90	0.97	0.94
MPÉ Hungarian Post Life	10,391	18,118	14,694	1.51	2.18	1.58
MÁV	2,189	5,344	6,868	0.32	0.64	0.74
MKB General	—	—	7	—	—	0.00
MKB Life	—	—	8	—	—	0.00
MEHIB	615	500	427	0.09	0.06	0.05
OTP Garancia	75,763	80,676	90,034	11.04	9.72	9.68
QBE-Atlasz	5,350	6,096	6,433	0.78	0.73	0.69
Signal	9,593	9,931	12,503	1.40	1.20	1.34
TIR BE	1,987	3,010	1,721	0.29	0.36	0.18
Union	14,446	17,467	24,298	2.10	2.10	2.61
UNIQA	34,336	53,868	66,464	5.00	6.49	7.14
Total	686,516	830,228	930,341	100.00	100.00	100.00

LIFE INSURANCE

In 2007, life insurance premium income was HUF 508,680 million, representing another substantial increase – 20.9% – on the previous year. The life segment raised its proportion of total premium income from 50.7% in 2006 to 54.7% in 2007, the second year in a row that life premium income surpassed non-life premium income. This was a continuation of the trend in recent years.

Life insurance premium reserves, the guarantee of business security and also a substantial source of investment capital, increased by 4.7% in 2007 to more than HUF 855 billion by the end of the year.

Income from single-premium products increased as a proportion of total premium income (from 32.3 to 42.3%), most of this originating from unit-linked life insurance, where premium revenue increased by 38%. Income growth from single-premium unit-linked insurance was even higher (nearly 81%). Consequently, premiums paid on investment-linked life insurance increased as a proportion of life insurance premium from 58.9% in 2006 to 67.2% in 2007. These products therefore continued to be the engine of growth.

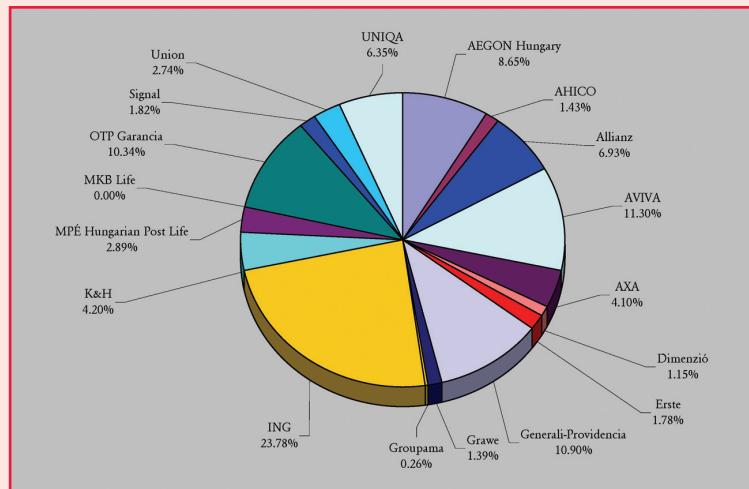
Traditional life insurance products continued to lose ground. Premium income from „mixed life insurance”, which accounts for the majority of traditional life insurance, decreased by 7%, and the number of policies by 7.3%. Premium income from term life insurance and endowment insurance, neither of which account for a high proportion of the total, changed in opposite directions: the former increased by 5.7% and the latter decreased by 2.6%, and the number of policies decreased in both cases, the former by 2.3% and the latter by 11.2%.

The market leader, **ING Insurance Private Co. Ltd.**, retained its position, but its share – 23.8% – was down by 4 percentage points. In second place was **AVIVA Life Insurance Co. Ltd.** (which had grown fastest in 2006) with an 11.3% market share. In third place was **Generali-Providencia Private Co. Ltd.**, with a 10.9% market share, 0.8 percentage points higher than the year before. **OTP Garancia Insurance Closed Co. Ltd.** came in fourth place, its market share having decreased to 10.3% from 10.9% the previous year. Fifth place was taken by **AEGON Hungary Composite Insurance Co. Ltd.**, whose market share decreased to 8.6% from 10.0% in 2007.

The highest growth in 2007 – was again achieved by **AVIVA Life Insurance Co. Ltd.** Its premium income went up by more than 80%. **UNION Vienna Insurance Group Biztosító Zrt** raised its income by nearly 60% and **Allianz Hungária, Erste, K&H** and **AXA** all achieved life insurance premium growth of around 40%.

The number of life insurance premiums at the end of the year stood at **3,114,000**.

Life insurance policies made in previous years continued to mature in large numbers in 2007. Payments increased by 23.6% on the previous year. Payments were equivalent to 59% of annual premium income, up from 57.6% the previous year.

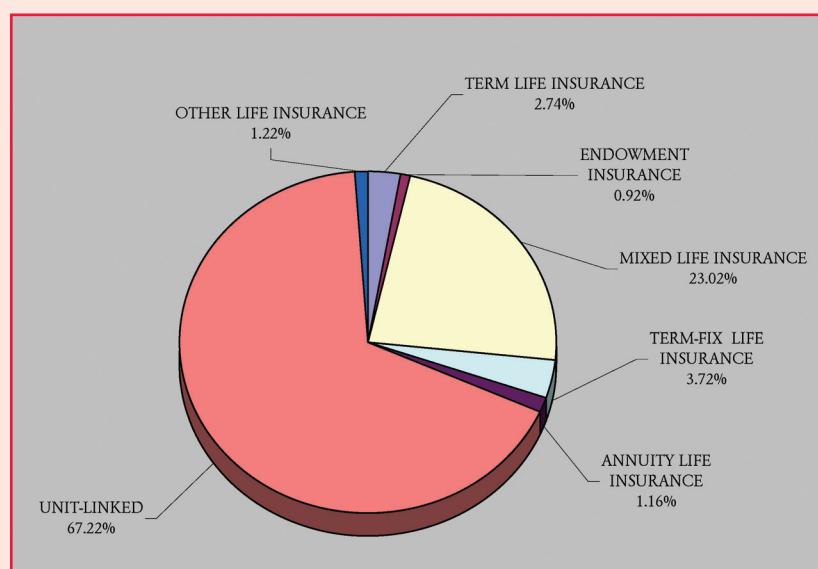


Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	2005	2006	2007	2005	2006	2007
AEGON Hungary	39,643	42,160	43,984	110,942	106,425	100,106
AIG Branch Office	—	—	—	—	—	—
AHICO	5,582	6,071	7,274	23,005	25,253	27,707
Allianz	21,986	25,096	35,237	57,785	66,239	80,298
AVIVA	8,657	31,661	57,475	5,276	6,185	5,915
AXA (Winterthur)	7,402	15,155	20,832	2,166	3,020	4,013
D.A.S.	—	—	—	—	—	—
Dimenzió	4,756	5,150	5,838	31,939	36,374	38,577
Erste	4,838	6,546	9,056	479	757	999
Euler Hermes	—	—	—	—	—	—
European Travel	—	—	—	—	—	—
Generali-Providencia	31,501	42,455	55,459	87,935	93,631	91,222
Grawe	5,625	6,770	7,069	16,223	20,371	24,841
Groupama	1,092	1,149	1,333	2,610	2,852	2,950
ING	84,813	116,387	120,966	209,735	217,317	216,302
K&H	45	6,385	21,361	—	14,949	16,303
K&H Life	11,267	9,030	—	11,392	—	—
KÖBE	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—
MPÉ Hungarian Post Life	10,391	18,118	14,694	18,378	29,237	30,903
MÁV	—	—	—	—	—	—
MKB General	—	—	—	—	—	—
MKB Life	—	—	8	—	—	—
MEHIB	—	—	—	—	—	—
OTP Garancia	44,569	45,930	52,622	112,553	141,642	159,877
QBE-Atlasz	99	71	—	257	—	—
Signal	7,430	7,951	9,277	16,717	19,338	21,164
TIR BE	—	—	—	—	—	—
Union	3,528	8,766	13,916	8,723	8,835	8,746
UNIQA	8,891	25,799	32,281	22,204	24,912	25,503
Total	302,115	420,650	508,680	738,319	817,337	855,426

Main figures of personal insurance in 2007

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	13,918	3,550	542,198
including: single premium payment	2,529	512	120,533
including: regular periodical payments	11,389	3,038	421,665
ENDOWMENT INSURANCE	4,668	5,126	44,893
including: single premium payment	80	118	713
including: regular periodical payments	4,588	5,008	44,180
MIXED LIFE INSURANCE	117,075	110,444	1,203,156
including: single premium payment	17,262	20,597	155,127
including: regular periodical payments	99,813	89,847	1,048,029
TERM-FIX LIFE INSURANCE	18,923	15,633	187,726
including: single premium payment	-	18	227
including: regular periodical payments	18,923	15,615	187,499
ANNUITY LIFE INSURANCE	5,926	9,651	55,439
including: single premium payment	467	754	8,392
including: regular periodical payments	5,459	8,897	47,047
UNIT-LINKED	341,947	152,923	949,487
including: single premium payment	194,829	60,668	262,649
including: regular periodical payments	147,118	92,255	686,838
OTHER LIFE INSURANCE	6,223	1,975	130,901
including: single premium payment	153	56	189
including: regular periodical payments	6,070	1,919	130,712
LIFE INSURANCE TOTAL	508,680	299,302	3,113,800
ACCIDENT INSURANCE	10,151	1,578	883,306
HEALTH INSURANCE	2,274	719	54,470
TRAVEL INSURANCE	9,080	1,634	1,534,616
PERSONAL INSURANCE GRAND TOTAL	530,185	303,233	5,586,192

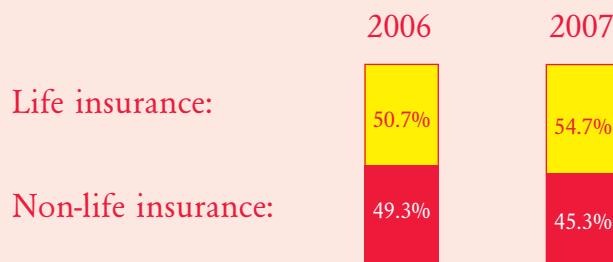


Life insurance premium and number of contracts by companies in 2007

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	2,593	210,066	4	1,405	8,849	217,543	29,431	228,246	3,107	30,208	43,984
AIG Branch Office	—	—	—	—	—	—	—	—	—	—	—
AHICO	121	3,555	2,302	19,511	3,202	36,754	817	1,121	831	148	7,273
Allianz	2,267	13,492	4	3,642	13,572	161,705	14,123	41,420	5,271	62,006	35,237
AVIVA	180	1,739	310	1,485	527	3,279	55,838	56,825	620	1,185	57,475
AXA (Winterthur)	151	1,217	344	1,127	581	5,038	19,397	39,076	358	2,234	20,831
D.A.S.	—	—	—	—	—	—	—	—	—	—	—
Dimenzió	341	27,890	—	14	1,082	8,930	—	—	4,415	25,719	5,838
Erste	560	20,609	—	—	302	7,462	7,922	19,032	273	15	9,057
Euler Hermes	—	—	—	—	—	—	—	—	—	—	—
European Travel	—	—	—	—	—	—	—	—	—	—	—
GeneraliProvidencia	420	43,669	—	—	18,721	221,923	35,405	125,069	913	6,701	55,459
Grawe	1,268	12,934	—	—	1,210	11,460	—	—	4,591	148,722	397,362
Groupama	271	3,394	33	265	492	7,012	314	1,278	222	1,036	1,332
ING	2,097	18,609	—	—	36,747	237,891	73,972	115,663	8,149	60,922	120,965
K&H	1,651	33,058	—	—	3,870	45,981	15,839	24,995	—	—	21,360
KÖBE	—	—	—	—	—	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—	—	—	—	—	—
MPÉ Hungarian Post Life	101	2,092	—	—	12,341	74,746	2,252	2,870	—	—	14,694
MÁV	—	—	—	—	—	—	—	—	—	—	—
MKB General	—	—	—	—	—	—	—	—	—	—	—
MKB Life	1	—	—	—	—	7	—	—	—	—	8
MEHIB	—	—	—	—	—	—	—	—	—	—	—
OTP Garancia	660	40,818	221	6,011	9,269	87,395	42,435	224,211	37	11	52,622
QBE-Atlasz	—	106,223	74	819	2,672	41,165	4,465	16,349	—	4	358,446
Signal	872	—	—	—	—	—	—	—	17,030	9,277	181,586
TIR BE	—	—	—	—	—	—	—	—	—	—	—
Union	103	992	1,120	8,263	53	397	12,383	22,265	257	3,987	13,916
UNIQQA	262	1,841	255	2,351	3,578	34,475	27,353	31,067	833	14,138	32,281
Total	13,919	542,198	4,667	44,893	117,075	1,203,156	341,946	949,487	31,071	374,066	508,680
											3,113,800

Share of life insurance in total annual premium income



NON-LIFE INSURANCE

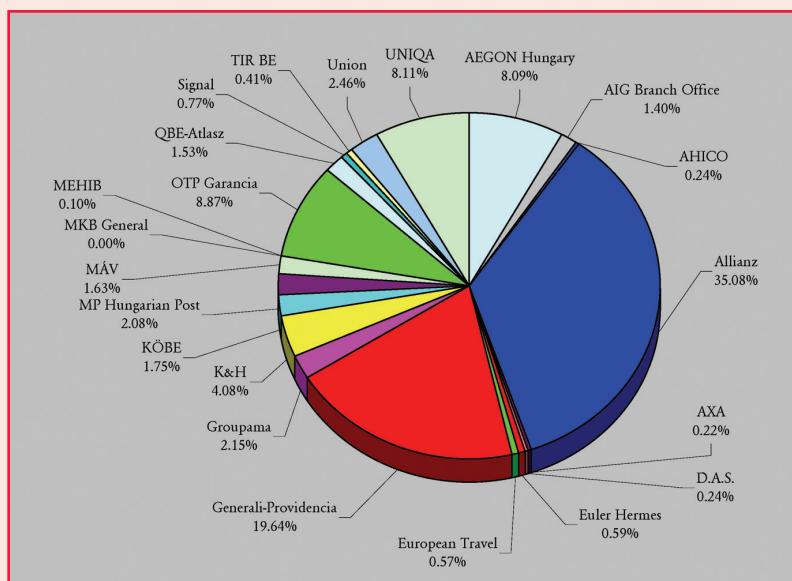
Annual non-life insurance premium income increased to **HUF 421,662** from **HUF 409,579** in 2007. This was a rate of growth of **2.9%**, more than 5 percentage points short of annual inflation (8%). Sharp price competition among insurance companies is no doubt largely responsible for the modest growth.

Motor third-party compulsory liability insurance accounted for exactly a third – **33.3%** – of the gross premium income from property and liability insurance.

Of total non-life insurance premium income, the motor segment accounted for 58.4%, corporate property insurance 12.5%, household building and property insurance 18.7%, general liability insurance 4.5%, agricultural insurance 2.1% and M.A.T. insurance 1.0%.

Gross claims expenses (claims payments and claims reserves) increased by 2.9% in 2007, a somewhat lower rise than the 4.2% the year before.

The market leader **Allianz Hungária Insurance Closed Co. Ltd.** had a market share 2.5 percentage points smaller than the year before – 35.1% compared to 37.6% – but the second-placed **Generali-Providencia Private Co. Ltd.** held on to its share, which changed only to 19.6% from 19.7%.



Non-life premium income and claim costs by companies

HUF in millions

	Non-life Premium Income			Gross Claims Costs		
	2005	2006	2007	2005	2006	2007
AEGON Hungary	32,301	33,692	34,112	14,451	16,173	12,503
AIG Branch Office	—	6,043	5,890	—	1,172	971
AHICO	4,910	814	995	591	148	79
Allianz	150,356	154,051	147,904	87,377	85,749	84,781
AVIVA	—	—	—	—	—	—
AXA (Winterthur)	1,012	843	935	145	253	271
D.A.S.	509	733	1,024	55	46	65
Dimenzió	—	—	—	—	—	—
Erste	—	—	—	—	—	—
Euler Hermes	1,577	2,071	2,481	944	926	1,943
European Travel	2,473	2,572	2,422	628	665	470
Generali-Providencia	74,998	80,876	82,810	41,137	43,585	43,556
Grawe	—	—	—	—	—	—
Groupama	9,384	8,841	9,079	5,513	4,280	4,751
ING	—	—	—	—	—	—
K&H	15,498	16,333	17,202	9,131	11,198	10,401
K&H Life	—	—	—	—	—	—
KÖBE	5,449	6,304	7,393	3,832	2,965	3,357
MP Hungarian Post	6,170	8,029	8,756	4,096	5,481	6,008
MPÉ Hungarian Post Life	—	—	—	—	—	—
MÁV	2,189	5,344	6,868	1,349	2,872	7,935
MKB General	—	—	7	—	—	1
MKB Life	—	—	—	—	—	—
MEHIB	615	500	427	299	151	748
OTP Garancia	31,194	34,746	37,412	12,781	14,746	15,647
QBE-Atlasz	5,252	6,025	6,433	1,241	1,407	1,605
Signal	2,163	1,980	3,226	650	509	1,813
TIR BE	1,987	3,010	1,721	1,051	1,873	774
Union	10,918	8,702	10,381	5,911	4,491	4,547
UNIQA	25,445	28,069	34,183	15,816	17,025	19,717
Total	384,400	409,579	421,662	206,999	215,715	221,944

Some figures of non-life insurance* in 2007

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	233,610	4,888,185	152,941	164,283	373,987
including CASCO	100,471	867,067	51,134	60,701	171,958
including Compulsory TPL	133,139	4,021,118	101,807	103,583	202,029
GENERAL LIABILITY INS,	18,017	94,861	6,572	12,936	8,538
INSURANCE FOR ENTREPRENEURS	50,024	148,000	15,196	19,201	43,223
HOUSEHOLD PROPERTY INSURANCE	74,902	3,036,837	27,046	26,234	599,426
AGRICULTURAL INSURANCE	8,320	14,468	7,356	7,289	11,696
including Crop Insurance	2,187	1,440	1,878	1,881	2,843
including Livestock Insurance	3,641	7,788	3,572	3,575	5,546
MARINE INSURANCE	3,822	14,878	1,672	1,965	1,443
CREDIT INSURANCE	3,937	6,654	4,549	2,789	851
OTHER NON-LIFE INSURANCE	7,431	60,915	3,406	3,703	6,706
TOTAL	400,063	8,264,798	218,739	238,401	1,045,870

* Except accident, health and travel insurance

Non-life insurance premium income and number of contracts* by companies in 2007

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
AEGON Hungary	24,464	1,002,257	221	1,954	1,057	7,335
AIG Branch Office	–	–	1,578	505	2,248	351
AHICO	–	–	–	–	–	–
Allianz	12,505	545,827	7,004	29,544	21,617	31,908
AVIVA	–	–	–	–	–	–
AXA (Winterthur)	–	–	–	–	–	–
D.A.S.	–	–	–	–	–	–
Dimenzió	–	–	–	–	–	–
Erste	–	–	–	–	–	–
Euler Hermes	–	–	–	–	–	–
European Travel	–	–	15	10	–	5
Generali-Providencia	16,069	529,892	5,298	37,464	11,465	37,834
Gräwe	–	–	–	–	–	–
Groupama	1,088	31,763	241	5,118	810	5,153
ING	–	–	–	–	–	–
K&H	2,501	114,978	130	4,724	945	9,738
KÖBE	–	–	22	1,175	–	–
MP Hungarian Post	783	42,370	–	2	–	–
MPÉ Hungarian Post Life	–	–	–	–	–	–
MÁV	20	1,290	357	170	152	121
MKB General	7	1,271	–	–	–	–
MKB Life	–	–	–	–	–	–
MEHIB	–	–	–	–	–	–
OTP Garancia	12,639	580,103	1,100	3,085	3,939	14,289
QBE-Atlasz	1,020	39,468	691	1,942	1,898	14,608
Signal	1,024	40,722	16	1,758	722	5,504
TIR BE	–	–	167	3,719	–	–
Union	800	35,300	400	330	1,479	1,962
UNIQQA	1,984	71,596	775	3,361	3,693	19,197
Total	74,904	3,036,837	18,015	94,861	50,025	148,000
						257,122
						4,985,100
						400,063
						8,264,798

* Except accident, health and travel insurance

Third place was again taken by **OTP Garancia Insurance Closed Co. Ltd.**, which increased its share from 8.5% to 8.9%. Fourth and fifth places were taken by **UNIQA Insurance Co. Ltd.** and **AEGON Hungary Composite Insurance Co. Ltd.** with almost equal market shares: 8.11% and 8.09% respectively. (In 2006, AEGON had a market share of 8.2%, and UNIQA had 6.9%).

MOTOR INSURANCE

Motor third-party compulsory liability insurance premium income increased by HUF 3.8 billion or 2.9% from the year before. Since the number of policies increased by 2.1% in 2007, the modest increase implies an almost unchanged level of premiums, despite a retail inflation rate of 8%. This reflects the intense competition for customers in the motor third-party compulsory liability insurance market, a situation which has now persisted for several years and is unparalleled in any other segment of insurance.

Motor insurance premium income and claim costs by companies

MTPL

HUF in millions

	Gross Premium Income			Claims Costs		
	2005	2006	2007	2005	2006	2007
AEGON Hungary	6,870	6,248	5,960	4,474	5,213	3,606
Allianz	53,037	53,244	50,073	45,259	42,287	40,541
Generali-Providencia	16,794	17,097	16,707	13,302	13,215	11,810
Groupama	4,516	2,877	2,792	3,851	1,559	2,054
K&H	9,923	10,273	10,302	6,696	8,864	7,441
KÖBE	5,422	6,229	7,305	3,816	4,196	4,238
MP Hungarian Post	5,314	6,798	7,163	3,925	5,089	5,482
MÁV	1,545	4,675	5,926	1,126	2,619	7,480
OTP Garancia	5,239	6,696	7,414	3,604	3,061	4,239
QBE-Atlasz	—	—	—	—	—	—
Signal	—	—	1,174	—	—	1,217
TIR BE	1,138	1,993	1,497	743	1,519	867
Union	6,802	4,649	3,982	4,947	3,010	2,386
UNIQA	6,140	8,598	12,845	5,772	7,324	10,444
Total	122,741	129,379	133,139	97,515	97,957	101,807

CASCO

Gross Premium Income

Claims Costs

	Gross Premium Income			Claims Costs		
	2005	2006	2007	2005	2006	2007
AEGON Hungary	1,881	2,170	2,253	1,082	1,200	285
Allianz	51,880	52,282	47,988	27,114	27,112	24,033
Generali-Providencia	21,929	25,000	23,599	12,106	14,027	12,631
Groupama	2,270	3,162	3,405	984	1,583	1,968
K&H	1,859	1,930	2,263	937	945	1,190
KÖBE	13	51	66	10	13	37
MP Hungarian Post	148	211	206	84	100	128
MÁV	230	374	404	155	132	153
OTP Garancia	5,039	4,727	4,344	2,442	1,939	1,909
QBE-Atlasz	—	—	—	(1,867)	(636)	6
Signal	—	—	22	—	—	9
TIR BE	681	846	55	265	351	(104,711)
Union	2,024	1,789	3,470	1,156	844	1,440
UNIQA	12,699	11,774	12,397	6,446	7,229	7,449
Total	100,652	104,315	100,471	52,779	55,475	51,134

Another consequence of competition is the reduced market share of the top-placed **Allianz Hungária Insurance Closed Co. Ltd.**, which went down from 41.2% in 2006 to 37.6% in 2007, and of second-placed **Generali-Providencia Private Co. Ltd.**, from 13.2% to 12.5%. In third place, **UNIQA Insurance Co. Ltd.** had a market share of 9.6%, up from 6.6% the year before. The market share of **K&H Insurance Closed Co. Ltd.**, in fourth place, changed only very slightly, from 7.9% to 7.7%, and that of **OTP Garancia Insurance Closed Co. Ltd.**, in fifth place, increased from 5.2 to 5.6%.

UNIQA Insurance Closed Co. Ltd. raised its premium income by nearly 50% in 2007, more than any other company. Substantial premium income increases were also achieved by the mutual companies **MÁV Hungarian Railroads General Mutual Co.** (26.7%) and **KÖBE Traffic Mutual Co.** (17.3%).

Claims expenses in the motor third-party compulsory liability insurance segment increased by 2.7% in 2007, as against 4.5% the previous year. Consequently, the claims ratio changed from 75.7% to 76.4%, somewhat diminishing the profitability of the segment. The highest claims ratio (126%) was at MÁV General Mutual Co., where new policies have been

Number of persons employed by companies in 2007

person

	Administration	Sales			Other	Total
		Full-time	Part-time	Entrepreneur		
AEGON Hungary	481	172	—	878	204	1,735
AIG Branch Office	43	13	—	—	—	56
AHICO	82	—	—	113	12	207
Allianz	938	955	8	1,952	1,402	5,255
AVIVA	121	47	—	704	—	872
AXA (Winterthur)	86	23	—	—	7	116
D.A.S.	31	4	—	185	7	227
Dimenzió	61	20	—	—	—	81
Erste	32	12	—	—	—	44
Euler Hermes	19	14	13	—	—	46
European Travel	28	6	—	—	48	82
Generali-Providencia	1,394	890	14	3,226	45	5,569
Grawe	24	—	—	—	—	24
Groupama	145	104	12	347	2	610
ING	330	75	—	379	2,308	3,092
K&H	205	55	—	431	126	817
KÖBE	105	21	—	228	15	369
MP Hungarian Post	91	6	—	—	—	97
MPÉ Hungarian Post Life	43	6	—	—	—	49
MÁV	97	—	—	39	11	147
MKB General	25	5	—	—	2	32
MKB Life	25	5	—	—	—	30
MEHIB	17	11	1	—	1	30
OTP Garancia	545	1,028	921	1,261	177	3,932
QBE-Atlasz	69	32	—	59	30	190
Signal	196	1	35	330	—	562
TIR BE	30	8	—	—	—	38
Union	193	42	—	331	—	566
UNIQA	378	—	—	817	172	1,367
Total	5,834	3,555	1,004	11,280	4,569	26,242

suspended and the company is in the hands of Supervisory Commissioners. It also exceeded a hundred percent at SIGNAL Insurance Co. Ltd. (103.7%). The lowest claims ratio on 2007 was at OTP Garancia Insurance Closed Co. Ltd. (57.2%), and was only slightly higher at TIR Mutual Co. and KÖBE Traffic Mutual Co. (57.9% and 58.0% respectively). Very stiff competition caused a nearly four per cent (3.7) premium income decrease in the **motor own-damage insurance** segment, to approximately the level of 2005. Considering that the number of comprehensive insurance policies increased by 1.4%, premiums decreased by more than 5%.

The share of the market leader **Allianz Hungária Insurance Closed Co. Ltd.** decreased from 50.1% to 47.8% in 2007, and that of second-placed **Generali-Providencia Private Co. Ltd.** from 24.0% to 23.5%. The market share of **UNIQA Insurance Closed Co. Ltd.**, in third place, increased from 11.3 to 12.3%

The claims ratio in the comprehensive segment improved to 50.9% in 2007 from 53.2% in 2006, i.e. profitability in the segment improved.

RESERVES, INVESTMENTS AND PROFITS

At the end of 2006, insurance companies' total technical reserves stood at **HUF 1,453,832** million, of which **HUF 855,426** million was life insurance premium reserves. Reserves in the non-life segment totalled HUF 598,406 million.

Insurance companies' combined equity and debt stood at **HUF 1,766,317** million at the end of 2007.

Government securities retained their dominant position among insurance companies' investments in 2007: investments in government securities increased by a further HUF 34 billion during the year, HUF 67.2% of total investments.

Bank deposits and securities issued by banks accounted for almost twice the proportion as the year before (6.2%).

The proportion represented by **property** and property investment bonds remained at almost the same modest level as the previous year (2.1%).

Stocks and shares, at 6.9%, formed a similar proportion of the portfolio as in 2006 (7.0%).

The proportion of **securities** issued by local authorities and other organizations increased again, from 12.1% in 2006 to 13.7% in 2007.

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

The insurance companies closed a **profitable year** in 2007. Technical profit was HUF 32.0 billion, against HUF 35.4 billion the previous year, and broke down into HUF 19,376 million in the life insurance segment and HUF 12,624 million in the non-life segment.

The insurance companies' combined **profit after tax** was HUF 56.2 billion in 2007, compared with HUF 56.8 billion in 2006.



The companies paid dividends of HUF 39.1 billion, so that the **retained profit** was HUF 17.0 billion.
Insurance companies paid total **corporation tax of HUF 13.6 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) is such 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 commercial terms were taken into account.

Investments of the assets of insurance companies by classes of investments in 2007

							HUF in millions
	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Total
AEGON Hungary	153,530	2,590	2,832	24,114	9,859	951	194,895
AIG Branch Office	—	123	12	—	—	—	1,923
AHICO	28,983	2,240	265	—	3,165	535	35,246
Allianz	205,050	13,755	9,732	33,820	19,547	2	290,810
AVIVA	6,719	—	33	448	69	14	7,282
AXA (Winterthur)	11,532	3,041	2,193	4,560	18,951	25	43,682
D.A.S.	1,217	105	—	41	—	—	1,363
Dimenzió	33,882	2,084	11	2,884	2,644	2	43,275
Erste	7,778	181	6,147	894	—	—	15,000
Euler Hermes	368	644	2	—	—	6	1,654
European Travel	2,176	51	40	42	142	—	2,451
Generali-Providentia	154,934	3,200	666	1,715	41,636	322	202,538
Grawe	18,750	6,977	103	254	768	74	29,068
Groupama	11,317	226	382	—	65	3	12,681
ING	277,167	2,507	10,606	25,457	113,649	4,202	435,775
K&H	36,332	3,018	45	179	1,930	—	2
KÖBE	4,089	373	6	199	877	—	6,183
MP Hungarian Post	5,159	870	5	—	—	—	6,034
MPÉ Hungarian Post Life	33,174	342	457	—	558	—	34,531
MÁV	1,163	560	525	182	149	41	—
MKB General	50	—	—	—	—	—	50
MKB Life	50	—	—	—	—	—	50
MEHIB	437	2,997	0	—	—	—	3,433
OTP Garancia	105,626	57,328	2,643	23,730	13,137	—	205,769
QBE-Atlasz	2,201	766	611	—	85	—	3,662
Signal	21,291	2,842	11	1,236	12,643	2	40,962
TIR BE	—	1,398	—	—	—	372	1,770
Union	17,216	2,113	146	—	70	3,253	21,927
UNIQA	47,015	—	148	2,857	1,603	63	5,692
Total	1,187,205	110,330	37,621	122,613	241,549	9,495	1,766,317

Technical reserves by companies

Technical Reserves (in HUF millions)

	2005	2006	2007
AEGON Hungary	154,635	150,396	142,344
AIG Branch Office	—	761	843
AHICO	23,183	26,290	28,897
Allianz	191,594	210,743	234,961
AVIVA	5,738	7,194	7,471
AXA (Winterthur)	3,151	4,338	5,258
D.A.S.	177	259	374
Dimenzió	34,235	38,085	40,658
Erste	6,545	9,172	1,213
Euler Hermes	435	534	572
European Travel	467	594	683
Generali-Providencia	152,433	168,613	184,197
Grawe	17,291	21,903	26,392
Groupama	6,994	8,879	10,208
ING	324,717	395,215	422,822
K&H	11,759	30,779	34,733
K&H Life	11,856	—	—
KÖBE	2,202	3,112	3,509
MP Hungarian Post	1,416	2,671	4,153
MPÉ Hungarian Post Life	18,511	29,432	31,364
MÁV	849	1,729	6,536
MKB General	—	—	2
MKB Life	—	—	0
MEHIB	901	487	487
OTP Garancia	131,765	162,320	181,831
QBE-Atlasz	2,254	2,070	2,343
Signal	25,721	21,507	24,056
TIR BE	—	1,249	1,136
Union	11,193	12,085	13,544
UNIQA	37,362	41,424	43,246
Total	1,177,383	1,351,841	1,453,832

**Important figures of aggregate financial statement
of Hungarian insurance companies – 2007**

HUF in thousands

A) Non-Life

Premium Earned	331,062,256
Gross Premium	421,661,649
Claims Costs	200,163,912
Gross Claims Paid	199,083,904
Change in the Reserves for Claims	28,933,247
Changes in Mathematical Reserves	2,803,307
Net Operating Costs	100,496,436
Acquisition Costs	73,650,308
TECHNICAL RESULT	12,623,595

B) Life

Premium Earned	469,623,527
Gross Premium	508,679,672
Revenue of Investments	113,232,828
Claims Costs	233,600,211
Gross Claims Paid	263,412,665
Changes in Mathematical Reserves	13,838,817
Changes in Other Technical Reserves	-110,381
Changes in Unit-Linked Reserves	199,686,715
Net Operating Costs	93,423,392
Acquisition Costs	70,257,331
Technical expenditure of investments	12,569,862
TECHNICAL RESULT	19,376,388

C) NON-TECHNICAL ACCOUNT **37,840,477**

PROFIT FROM ORDINARY BUSINESS ACTIVITIES	69,819,832
PROFIT BEFORE TAXES	69,734,725
PROFIT AFTER TAXES	56,171,325
RETAINED PROFIT OF THE YEAR	17,035,935



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STAFF OF THE ASSOCIATION

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

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 CLOSED CO. LTD.
- AVIVA LIFE INSURANCE CO. LTD.
- AXA INSURANCE CO. LTD.
- CIG CENTRAL EUROPEAN INSURANCE CO.LTD.
- D.A.S. LEGAL EXPENSES INSURANCE CO. LTD.
- DIMENZIÓ MUTUAL INSURANCE CO.
- ERSTE SPARKASSEN INSURANCE CO. LTD.
- EUROPEAN TRAVEL INSURANCE CO. LTD.
- EULER HERMES CREDIT INSURANCE HUNGARY CCO. LTD.
- GENERALI-PROVIDENCIA PRIVATE COMPANY LIMITED BY SHARES
- GENERTEL INSURANCE CO. LTD
- GRAWE LIFE INSURANCE CO. LTD.
- GROUPAMA INSURANCE COMPANY LTD. BY SHARES
- ING INSURANCE PRIVATE CO. LTD. BY SHARES
- K&H INSURANCE CLOSE CO. LTD. BY SHARES
- KÖBE TRAFFIC INSURANCE MUTUAL COMPANY
- MÁV HUNGARIAN RAILROADS INSURANCE MUTUAL COMPANY
- MAGYAR POSTA HUNGARIAN POST INSURANCE CO. LTD.
- MAGYAR POSTA HUNGARIAN POST LIFE INSURANCE CO. LTD.
- MEHIB HUNGARIAN EXPORT CREDIT INSURANCE PTE CO. LTD.
- MKB GENERAL INSURANCE CO.
- MKB LIFE INSURANCE CO.
- OTP GARANCIA INSURANCE CLOSED COMPANY LIMITED BY SHARES
- PORSCHE VERSICHERUNGS AG HUNAGRIAN BRANCH OFFICE
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- TIR INSURANCE MUTUAL
- UNION VIENNA INSURANCE GROUP BIZTOSÍTÓ ZRT.
- UNIQA INSURANCE CO. LTD.



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Dr. Kálmán Kocsis, Head of Claims Settlement

Márta Antunovits, Financial Manager and Chief Accountant

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

Ownership Structure

AEGON HUNGARY HOLDING B.V.	25%
AEGON GEMENGD BEDRIJF B.V.	25%
AEGAERT B.V.	25%
AEGON Woningen Olaf 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, Sales

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

Tamás Szombat, Chief of the Non-Life Insurance

Dr. Péter Máhig, Deputy General Manager, CFO

Dr. György Gáti, Chief Company Lawyer, Secretariat

Tibor Edvi, Chief Actuary, head of Reinsurance

Marianna Nagy, Chief Accountant

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

Email: ahico@aiglife.hu

Ownership Structure

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

Board of Directors

Chairman: Andreas Vassiliou
Members: Ferenc Boda
István Pozsgay

Supervisory Board

Chairman: Zack Abounassar
Members: Chris Mistillioglou
Mario Valdes-Lora

Management

Ferenc Boda, General Manager
András Szirmai, Deputy General Manager/
Chief Sales and Marketing Officer
Zoltán Krizbai, Statutory Chief Accountant
István Pozsgay, General Counsel
Márta Szakáll, Chief Actuary
Gábor Balogh, Director, Financial Institutions
and Associate Distribution
Árpád Baschán, A & H 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



AIG EUROPE S.A.

Branch Office in Hungary

H-1088 Budapest, Rákóczi út 1-3.

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%

EURO 25,000,000

Management

Péter Csákvári, General Manager

András Helmle, Financial Controller

János Tóth, Operations& System Manager

Dr. Mónika Barbél, Claims Manager

Andrea Sápi, Marine Insurance Manager

Gábor Kovács, Casualty Manager

István Gidró, Energy& Property Manager

Barna Sugár, Accident & Health Insurance Manager

Péter Alföldi, Financial Lines Manager

Zoltán Kassa, Human Resources Manager

Csaba Hetényi, Sales & Marketing Manager

István Polczer, Mortgage Insurance Product Manager



ALLIANZ HUNGÁRIA

Insurance Closed 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

Mailing Address:

H-1368 Budapest, P.O.B. 191

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

Email: direkt@allianz.hu

Ownership Structure

Allianz New Europe Holding GmbH 99,9%

Allianz SE 0,01%

Share Capital: HUF 4,266,000,000

Board of Directors

Chairman: Dr. Károly Salamon

Members: Dr. Ádám Farkas

Sándor Hoványi

Dr. Tamás Kálózdi

András Kozek

Ildikó Láng

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

Ildikó Láng, CFO

András Kozek, Life and Pension

István Tóth, Corporates

Dr. Kristóf Szabó COO, Processing and IT

Magdolna Maretics Balog, Finance & Accounting

Dr. Tünde Szabó Bedő, Chief Legal Counsel

Gábor Pásztor, Chief Actuary

Tünde Gulyás Szász, Chief Internal Auditor

Anikó Lenkei, Marketing and Communications



AVIVA Life Insurance Co. Ltd.

H-1121 Budapest, Népfürdő u. 22.
Postal Address: H -1558 Budapest, P.O.B. 187.
Phone: (36-1) 391-1300
Fax: (36-1) 391-1660
Internet: www.aviva.hu
Email: info@aviva.hu

Ownership Structure

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

Board of Directors

Chairman: János Bartók
Members: Attila Bosnyák
 Ákos Szőnyi
 Dr. Judit Zolnay

Supervisory Board

Chairman: David Watson
Members: Dr. Ákos Péter Bod
 Dr. István Stumpf
 Dr. András Vértes

Management

János Bartók, Chairman & CEO
Attila Bosnyák, Deputy CEO
Ákos Szőnyi, Deputy CEO
Dr. Judit Zolnay, Deputy CEO
Dr. Antal Csevár, Legal Officer
Zoltán Halmai, Compliance Officer
Norbert Németh, Chief Actuary



AXA

Insurance Ltd.

H-1074 Budapest, Rákóczi út 70-72.

Postal Address: H-1441 Budapest, P.O.B: 428

Phone: (36-1) 413-5100

Fax: (36-1) 413-5101

Internet: www.axa.hu

Email: info.axa@axa.hu

Ownership Structure

1. AXA Life Ltd. (CH-8400 Winterthur, General Guisan Str. 40. Switzerland)	65%
2. 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:	Tibor Szekeres
Members:	Eric de Crombrugghe de Looringhe
	Anett Vadas-Földvári
	Ildikó Duna
	Dr. Marianna Varga
	Csaba Győri
	Sándor Füzes
	László Mórucz

Supervisory Board

Chairman:	Jan Willem Frederik Wynaedts
Members:	Renaud de Coqueraumont
	Alasdair MacDougall
	James Goad
	Petr Zaluda

Management

Tibor Szekeres, Chairman & Country manager
Eric de Crombrugghe de Looringhe, CEO
László Mórucz, Deputy CEO, Chief Sales Officer
Dr. Marianna Varga, Deputy CEO, Chief Strategic and Marketing Officer
Csaba Győri, Deputy CEO, Chief Financial Officer
Anett Vadas-Földvári, Deputy Chief Financial Officer
Endre Veres, Head of Life, Chief Actuary
Dr. Julianna Bába, Head of Legal & Compliance
Dr. Eszter Csillag, Chief Legal Counsel
Harsányi Judit, Head of Asset Management
Ildikó Duna, Head of HR
Beáta Bősze Fundelits, Internal Auditor



CIG

Central European Insurance Co. Ltd.

1033 Budapest, Flórián tér 1.

Phone: (36-1) 40-555-888

Fax: (36-1) 577-2021

Internet: : www.pannoniabiztositas.hu, www.cig.eu

Email: info@cig.eu



ÉLETBIZTOSÍTÁS

Ownership Structure

Private investors

Capital: 2,067,200,000 HUF

Board of Directors

Chairman: Béla Horváth

Members: Dr. Gyula Mikó

Zsolt Kelemen

Sándor Vigh

Supervisory Board

Chairman: Zsigmond Járai

Members: Dr. József Bayer

Dr. Gábor Móricz

Charles J. L. T. Kovács

Béla Preisinger

Management

Béla Horváth, CEO

Dr. Gyula Mikó, Deputy CEO, Chief Actuary

Zsolt Kelemen, Deputy CEO, CFO

Sándor Vigh, Deputy CEO, CIO

Anna Kemény, Deputy CEO, Alternative Distribution

Csaba Gaál, Director, Product Development

Gábor Missura, Director, Marketing and Communication

Benedek Sándor, Director, Banking Channel

Dr. Andrea Muhits, Chief Legal Counsel

Berta Bencze, Internal Auditor

Dr. Katalin Halász, Chief Medical Examiner



D.A.S.

Legal Expenses Insurance Company Ltd.

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%

Capital: HUF 322,560,000

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

Márta Korándi, Chief Actuary

Dr. Béla Réthy, 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 4,911,014,000

Board of Directors

Chairperson: Dr. Olga Tölgyesi Nagy
Members:
Gergely Bíró
Ferenc Buda
Dr. Judit Gubuznai
Otilia Gyöngy
Dr. Péter Kricsfalvi
Lászlóné Németh
Dr. Mihály Odri
Dr. Orsolya Zólomy

Supervisory Board

Chairman: József Dömötörfy
Members:
Géza Böhm
Dr. László Kisbenedek
Zsuzsanna Kutasi
Csilla Simon
Dr. Imre László

Management

Dr. Olga Tölgyesi Nagy, Chairman and Executive Director,
Chief Legal Advisor
Otilia Gyöngy, Director of Finance
Dr. Péter Kricsfalvi, Director of Strategy and Business Development
Katalin Czeiter, Chief Actuary
Dr. Hajimichael Panayiota, Head Physician
Jánosné 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) 484-1754
Fax: (36-1) 484-1796
Internet: www.esb.hu
Email: office@esb.hu

Ownership Structure

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

Board of Directors

Members:	Tamás Marusinecz
	István Megyeri
	Paul Huss

Supervisory Board

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

Management

Tamás Marusinecz, Chief Executive Officer
István Megyeri, Member of the Executive Board
Paul Huss, Member of the Executive Board
László Borsó, Director of Internal Control
Réka Debrószky, Senior Actuary
Károly Illés, IT Director
Ilona Koczka, Chief Administration Officer
Gabriella Lepsényi, Chief Accounting Officer
Gyula Mayer, Senior Controller
Dr. Attila Rádi, Chief Medical Officer
Dr. Lívia Soós, Senior Legal Counsel
István Varga, Sales Director



EUROPEAN Travel Insurance Company Ltd.

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-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:	Beáta Pollák László Molnár

Supervisory Board

Chairman:	Dr. Mátyás Pálvölgyi
Members:	Hegedűs Anna
	Wolfgang Diels
	Dr. Martin Sturzbaum

Management

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



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

Email: info.hu@eulerhermes.com

Ownership Structure

Euler Hermes Kreditversicherungs-AG. (D-22763 Hamburg, Friedensallee 254.)	57,0%
Prisma Kreditversicherungs AG (A-1010 Wien, Himmelpfortgasse 29.)	25,1%
Euler Hermes S.A. (F-75008 Paris, 1 rue Euler)	17,9%
Capital: HUF 450,000,000	

Board of Directors

Chairman:	Dr. András Bárczay
Members:	Erwan Querné Olivér Zárda

Supervisory Board

Chairman:	Jochen Dümler
Members:	Bettina Selden Dr. Christian Eichenberg

Management

Dr. András Bárczay, Chairman of the Board of Directors
Erwan Querné, Member of the Board of Directors
Olivér Zárda, Member of the Board of Directors
Éva Vigh, Head of Accounting Department and Chief Accountant
Dr. Andrea Muhits, Chief Legal Adviser
András Sebők, Internal Auditor
Zoltán Kincses, Chief Actuary
Gyula Farkas, Head of Sales

**GENERALI-
PROVIDENCIA**
**Private Company
Limited by Shares**



GENERALI
Biztosító

H-1066 Budapest, Teréz krt. 42-44.
Phone: (36-1) 301-7100
Fax: (36-1) 452-3505
TeleCenter (36) 06-40-200-250
Internet: www.generali.hu
Email: generali@generali.hu

Ownership Structure

Generali PPF Holding 100%
Capital: HUF 4,500,000,000

Board of Directors

Chairman: Dr. Mátyás Pálvölgyi
Members: László Ilics
Anna Hegedűs
Zoltán Paál

Supervisory Board

Chairman: Jaroslav Mlynar
Members: Luisa Coloni
Máté Jánosi

Management

Dr. Mátyás Pálvölgyi, Chief Executive Officer
László Ilics, Executive Director, (Non-Life Insurance)
Anna Hegedűs, Executive Director, (Finance)
Zoltán Paál, Executive Director, (Life Insurance)
Dr. Antal Kováts, Chief Actuary
Dr. György Oláh, Chief Legal Counsel
Gábor Hajas, Director of Property Insurance Division
Jákfalvi Zoltán, Director of Motor Division
Schuszter Péter, Director of Investment
Schaub Erika, Director of Life Insurance Division



GENERTEL

Insurance Co. Ltd.

H-1134 Budapest, Dévai utca. 26-28.

Phone:

Genertel TeleCenter (36) 06 40 30 40 50

Fax: (36-1) 451-3881

Internet: www.genertel.hu

Email: genertel@genertel.hu

Ownership Structure

Generali Providencia Biztosító Zrt. 100%

Capital: 1,700,000,000 HUF

Board of Directors

Chairman: Dániel Csikós

Members: József Szikszai

László Sebestyén

Supervisory Board

Chairman: Dr. Mátyás Pálvölgyi

Members: László Ilics

Giovanni Liverani

Management

Dániel Csikós, General manager

József Szikszai, Managing director

László Sebestyén, Managing director

Mónika Léhárt, Responsible for the accounting policy

Dr. Ferenc Bereczky, Chief legal adviser

Zsolt Simon, Chief actuary

GRAWE Life Insurance Co. Ltd.

H-7632 Pécs, Üszögpuszta Kastély
Phone: (36-72) 434-082 (Pécs), (36-1) 202-1211 (Budapest)
Fax: (36-72) 434-027 (Pécs), (36-1) 355-5530 (Budapest)
Internet: www.grawe.hu
Email: info@grawe.hu



Ownership Structure

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

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



Biztosító

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

Email: info@groupama.hu

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: Hervé Magro

Charles de Tinguy

Management

Dr. Szabolcs Erik, Nagy General Director, Chief Executive Officer

François Digard, Deputy General Director

and Managing Director of Non-life Insurance

Dr. Mária Bajkai, Managing Director, Chief Corporate Lawyer

Ferenc Fazekas, IT Director

Dr. Erika Marczi, Life Insurance Director, Chief Actuary

Beáta Paulányi, Marketing, Communication and HR Director

Tibor Ugyan, Sales Managing Director

Péter Taczman, Financial Director, Chief Accountant

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
Email: biztosito@ing.hu



Ownership Structure

ING Continental Europe Holdings B.V.	100%
Capital: HUF 1,250,000,000	

Board of Directors

Chairman:	Martijn Hubert Jan Gribnau
Members:	Lucien Ferdinand Falkenburg
	Dr. Dóra Kiser

Supervisory Board

Chairman:	Rigt Hein Kliphuis
Members:	Jaroslaw Bartkiewicz
	László Szabó

Management

Martijn Hubert Jan Gribnau, Chairman-CEO
Lucien Ferdinand Falkenburg, CFO
Dr. Dóra Kiser, Senior legal counsel, managing director
Dr. Kótiné Ágnes Somfai, Managing director,
marketing & communications
Zsolt Kovács, Managing director, sales
Zsolt Dabis, Managing director, customer services
István Pacziga, Managing director, technical supply & IT
Dr. Korponainé Ilona Juhász, HR director
Szalainé Csilla Varga, Senior actuary
László Szabó, Comptroller
Erika Micskó, Head of internal audit department
István Kádár, Internal auditor
Dr. János Papp, Senior medical consultant



**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

Email: 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 Vanhevel

Members: Marco Voljc

Johan B. P. Daemen

Walter J. M. Bogaerts

Management

Luc Cools, Chief Executive Officer

Dr. Gyula Barna, Deputy CEO, CFRO,

Manager Responsible for Accounting

Zoltán Ferencz, Head of Distribution

Attila Kaszab, Head of Non-life Product Factory

Péter Kuruc, Head of Life Product Factory

Edit Gergelyné Dr. Mohácsy, Chief Lawyer

Gabriella Almassy, Chief Actuary and Insurance Risk Manager

Ildikó Kaszás, Senior Internal Auditor

Dr. István Vámosi-Nagy, Chief Medical Officer

KÖBE 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

Capital: HUF 1,069,373,283

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 Ványó

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

Anna Mészáros, Chief Internal Auditor

Judit Nógrádi, Marketing and PR Manager



MÁV HUNGARIAN RAILROADS

Insurance Mutual Company

H-1062 Budapest, Andrassy út 66.

Phone: (36-1) 511-1772

Fax: (36-1) 354-1291

Internet: www.mavabe.hu

E-mail: info@abe.hu

Ownership Structure

Subscribed capital: HUF 750,000,000

Board of Management: Inspectors

Sándor Gazda-Pusztai

Mrs. Rita Feróné-Szép

Attila Nemeskéri

Managing Committee:

President: József Pollák

Members: Dr. Tibor Illés

Dr. Miklós Kapusi

Balázs Mélykúti

Csaba S. Nagy

Supervisory Board

Chairman: Zoltán Kardos

Members: Géza Czakó

András Gereben

Bálint Széchenyi

Management

Mrs. Pálné Fiam, Chief Accountant

Mrs. Mihályné Benczédi, Internal auditor

József Pollák, Non-life Director

Zoltán Szabó, Claims Director

Timm Riggert, Technical Director

**MAGYAR POSTA
HUNGARIAN POST**

Insurance Co. Ltd.

H-1022 Budapest, Bég u. 3-5.

Phone: (36-1) 423-4200

Fax: (36-1) 423-4210

Internet: www.postabiztosito.hu

Email: info@postabiztosito.hu



Ownership Structure

PROActiv Holding AG	66,925%
Magyar Posta Zrt.	33,075%
Capital: HUF 754,625,235	

Board of Directors

Chairman:	Anett Pandurics
Members:	János Kenesei Árpád Péli

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



MAGYAR POSTA HUNGARIAN POST

Life Insurance Co. Ltd.

H-1022 Budapest Bégi u. 3-5.

Phone: (36-1) 423-4200

Fax: (36-1) 423-4210

Internet: www.postabiztosito.hu

Email: info@postabiztosito.hu

Ownership Structure

PROActiv Holding AG

66,925%

Magyar Posta Zrt.

33,075%

Capital: HUF : 1,725,122,910

Board of Directors

Chairman: Anett Pandurics

Members: János Kenesei

Árpád Péli

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, Senior insurance mathematician

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

Email: info@mehib.hu

Ownership Structure

The Hungarian State	100%
(Hungarian Development Bank Ltd. 75%-1 vote, Hungarian State Holding Company 25%+1 vote)	
Capital: HUF 4,250,000,000	

Board of Directors

Chairman:	Dr. István Csillag
Members:	Tibor Szakács
	Dr. Zoltán Bodnár
	Sándor Czirják
	Gyula Gaál
	Gábor Merfelsz
	Dr. László Parragh
	Barnabás Sarkadi Nagy
	Endre Szöllősi
	Dr. Zsolt Stukovszky
	Attila Rajnai

Supervisory Board

Chairperson:	Dr. Magdolna Sajói Kováts
Members:	Dr. Katalin Haraszti
	Róbert Somfai
	Marianne Berecz
	György Zdeborszky
	István Szecsei
	Péter Czágler

Management

Tibor Szakács, CEO

András Halász, Deputy CEO

Csaba Simon, Head of Sales

Dr. Tamás Varga, Chief Actuary

Klára Medgyesi Utasi, Chief Internal Audit

Dr. Mária Svecz, Chief Legal Counsel

Zsuzsanna Szakács, Head of Finance and Accounting



MKB
General Insurance Co.
H-1132 Budapest, Váci út 30.
Postal Address: H-1821 Budapest
Phone: (36-1) 886-6900
Fax: (36-1) 886-6909
Internet: www.mkbb.hu
Email: info@mkbb.hu

Ownership Structure

Versicherungskammer Bayern	50%
MKB Bank Zrt.	25%
Bayerische Landesbank	25%
Capital: HUF 850,000,000	

Board of Directors

Chairman:	Zsolt Raveczky
Member:	Judit Oláh Lengyel László Kertész

Supervisory Board

Chairman:	Helmut Späth
Member:	Dr. Stephan Spieleder
	Dr. Imre Balogh
	Dr. Benedikt Haas

Management

Zsolt Ravecky,	Chairman & CEO
Judit Oláh Lengyel,	CUO
László Kertész,	CFO, chief accounting officer
Gábor Huhn,	Chief actuary
Dr. Viktor Csapó,	Chief legal counsel
Dr. Tamás Szamosi,	Chief medical officer
Gábor Regős,	Internal controller
Andrea Berecz,	Head of property insurance
Tamás Zöldi,	Head of vehicle insurance

MKB

Life Insurance Co.

H-1132 Budapest, Váci út 30.
Postal Address: H-1821 Budapest
Phone: (36-1) 886-6950
Fax: (36-1) 886-6909
Internet: www.mkbb.hu
Email: info@mkbb.hu



Ownership Structure

Versicherungskammer Bayern	50%
MKB Bank Zrt.	25%
IBayerische Landesbank	25%
Capital: HUF 850,000,000	

Board of Directors

Chairman:	Zsolt Raveczky
Members:	Judit Oláh Lengyel László Kertész

Supervisory Board

Chairman:	Helmut Späth
Members:	Dr. Stephan Spieleder
	Dr. Imre Balogh
	Dr. Benedikt Haas

Management

Zsolt Ravecky, Chairman & CEO
Judit Oláh Lengyel, CUO
László Kertész, CFO, Chief accounting officer
Gábor Huhn, Chief actuary
Dr. Viktor Csapó, Chief legal counsel
Dr. Tamás Szamosi, Chief medical officer
Gábor Regős, Internal controller
Imre Hronszky, Head of life insurance



**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 Ltd.	99,99%
Merkantil Bank Ltd.	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:	Péter Braun Balázs Birkás Erzsébet Lőrincz Dr. Frenyóné Krisztina Klein

Management

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



PORSCHE
Versicherungs AG
Hungarian Branch Office
1139 Budapest, Fáy u. 27.
Phone: (36-1) 450-2853
Fax (36-1) 450-2850
Internet: www.porschebank.hu

Ownership Structure

Porsche Versicherungs AG, Salzburg	100%
Capital: HUF 1,000,000	

Board of Directors

Chairman:	Mag. Josef Reich (Porsche Versicherungs AG)
Members:	Dr. Franz Hollweger (Porsche Versicherungs AG)

Management

Tünde Csenki, Head of Branch Office



QBE ATLASZ - HUNGARY

QBE ATLASZ Insurance Co. Ltd.

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

Email: info.hungary@qbeatlasz.com

Ownership Structure

QBE Management (Ireland) Limited 100%
Capital: 1,000,000,000 HUF

Board of Directors

Chairman: Doron Grossman
Member: Steven Burns
Attila Dénes

Supervisory Board

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

Management

Attila Dénes, General Manager
György Szakállós, Director of Commercial and Private Property Line
György Szabó, Claims Manager
Dr. Péter Horváth, Director of Travel Sales Line
Krisztina Balázs, Chief Financial Officer
Zsuzsa Pintér, IT Manager
Dr. Andrea Gáspár, Chief Legal Counsel
Ildikó Horváth, Human Resources Manager
Roland Szabó, Internal Auditor
Ágnes Tasnády, Chief Actuary

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

Email: 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:	Dénes Csata Rainer Schönberg

Supervisory Board

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

Management

István Filvig, Chairman, General Manager
Dénes Csata, Vice General Manager
Rainer Schönberg, Member of the Board
Dr. László Nardai, Head of Internal Audit
Gábor Zsigri, Head of Actuary's Department
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

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

Email: info@tirbiztosito.hu

Ownership Structure

60,000 members

Capital: HUF 614,396,000

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

Márk Bóna, Deputy General Manager, 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



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
Email: info@unionbiztosito.hu

Ownership Structure

Wiener Städtische Versicherung AG Vienna Insurance Group,
(Wien Schottenring 30.) Austria 100%
Capital: HUF 4,764,000,000

Board of Directors

Chairman: Miklós Zsoldos
Members: Dr. Judit Havasi
Reinhard Gojer
Gábor Lehel
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
András Boncz, Chief Actuary
Evelin Doszpot, Procurement and Facilities Director
Tünde Gede, Accountancy, Managing Director
Zsuzsanna Heleszta, Financial Advisor
Gábor Koncz, Sales Force Director
Judit Kopányiné Pécsi, Human Resources 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

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	15,00%
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:	Franz Stiglitz
	Christian Sedlnitzky
	Andreea Moraru

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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