

YEARBOOK 2009



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THE HUNGARIAN ECONOMY IN 2008

The slow spread of the financial **crisis** to real economy starting in the summer of 2007, the deceleration of growth rates and deterioration of business expectations were the major factors affecting the development of the Hungarian economy in 2008. At the beginning of the year the impact on the majority of the EU Member States and the Central-Eastern Europe region including also Hungary was relatively smaller, because here there was no credit bubble, like in the United States. However, radical changes started also in our region in the middle of the summer which, partly as a result of the bankruptcy of the American investment banks in September, developed into a grave financial and real economic crisis. The entire EU and some large Member States – for example Germany – slumped into recession in Q3 2008. GDP grew by 0.9% in the EU in 2008, but it fell by 1.3% in Q4. **In Hungary** the annual growth rate of the GDP was slightly lower than in Europe, 0.5%, and there was a similar, 1.3% fall in Q4. The annual GDP was 26,621 billion in current prices. The annual average growth resulted from the spectacular development of the agricultural sector, as the GDP, net of agriculture or public services dropped by 1.5%.

The domestic GDP **consumption** practically stagnated (99.9%). The growth rate of foreign trade slowed down significantly. Exports grew faster than imports (4.6 and 4%), thus, the surplus of the balance of goods and services rose slightly, yet the terms of trade deteriorated by 1.7%. Household consumption also stagnated (99.9%), although purchase consumption within that dropped by 0.7%, resulting from the deterioration in Q4 following the growth in the first three quarters. The volume of capital investments decreased by 2.6% (typically construction industry investments declined (-6.8%), but investments into machines grew by 2.7%).

Following a decline in three consecutive years, including more than 20% drop in 2007, **agricultural GDP** grew spectacularly, by 43% in 2008. The **industrial growth output** began to decrease from Q2, compared to Q1 and, compared to the previous year, after 7% rise in Q1, it fell by 12.5% in Q4. The overall decline was 1.1% in the year. The decline observed since 2006 continued in the **construction industry**. The sectoral output fell again by 5.1% in 2008 after the 15% fall in 2007.

The number of **employees** also decreased both in number and proportions, whereby the number of the unemployed increased by 0.5 percentage points and reached 7.9% over the year. The biggest decline occurred in the autumn months.

During the year the gross average wages rose on average by 7.5% (8.4% in the business sector and 6.2% in the public sector), i.e., by net 6.8%. In 2008 consumer prices grew by 6.1%, which was lower than the 8% increase in the previous year. After the 4.6% decrease in the previous year real wages rose by 0.7%. The pensions also increased by 1.3% in real terms. The total income available for the population at HUF 14,960 billion.

The gross **financial household savings** fell by 11% in 2008, but the household debts grew by 3.8% (within the latter volume there was a 16% increase in housing loans and 30% increase in the other - consumption -

loans). As a result of the fast growth of borrowing in the first three quarters of the year, the net household savings ratio decreased to 1% of the GDP. However, in Q4 the banks' lending activities came to a halt both in the retail and corporate sectors and savings also began to rise intensively. Consequently, the household savings structure was restored. This trend was generated partly by the various degree of devaluation of the individual savings and partly by fear of more risky financial investments. Thus, contrary to the previous trend, there was a considerable decrease in insurance and pension fund reserves and the ratio of shares listed on the stock exchange. Parallel with this process, the bank deposits began to grow again following a continuous decline observed since 2000 (encouraged also by high loan interest rates).

Within the household loans the share of loans **denominated in foreign** currencies reached 67% by the end of 2008 (at the end of 2007 this ratio was only 55%). Part of this figure involved the revaluation loss arising from the weaker HUF exchange rate. Repayments grew significantly in all currencies and HUF. On the other hand, the banks and borrowers seemed flexible to restructure the debt service publications and therefore there was only an insignificant rise in the ratio of default loans.

In 2008 the Hungarian **banking sector** grew by approximately 20%. This was also the result of the weaker HUF exchange rate at the end of 2008. The main driving force remained household borrowing, i.e., mainly consumption loans. The profit after taxation of the banking sector was 15% lower than one year before.

The growth of **insurance companies** came to a halt. Premium revenues declined by 18% in the life insurance business in 2008, while they stagnated in the other business lines. The annual profit decreased by 8%.

The base rate of the Central Bank grew from 6.1% at the beginning of the year to 10% by the end of the year. The **BUX** fell from 26,200 points to 12,242 points (53%).

As a consequence of the financial crisis, the **budget** consolidation continued faster than originally intended. The Budget Act targeted at a primary balance according to the ESA methodology and 4% GDP proportionate deficit, but finally the deficit turned out to be 3.4%. The central budget debt, proportionate to GDP grew from 61.3% to 68.4% during the year. This rise was mainly the result of the drawdown of EUR 6.9 billion from the IMF-EU facility, but approximately HUF 1,500 billion (5.6% of the GDP) of the drawn down amount remained at the NBH as a deposit at the end of the year, i.e., only the approximately HUF 1,000 billion debt increase, calculated without the deposit, may be considered a consequence of the budget processes. The gross national debt rose from 66% to 73% of the GDP (67-68% without the NBH deposit).

According to the preliminary estimated (probably significantly overestimated) data of the returns on capital investments, the **external balance** deteriorated considerably. The foreign trade of goods and services generated a relatively significant EUR 1 billion surplus, while the income and transfer balance showed EUR 9.9 billion deficit. Thus, the current account closed with EUR 8.9 billion deficit (according to preliminary NBH figures). This deficit was covered partly with EU support and direct

National economy and insurance industry

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------------------------------------------------------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Domestic Product* (GDP) (HUF in billions) | 10,087,4 | 11,393,5 | 13,172 | 14,850 | 16,740 | 17,181 | 20,718 | 22,043 | 23,775 | 25,479 | 26,621 |
| Change of GDP in percentage of previous year (%) | 118.1 | 112.9 | 115.6 | 112.7 | 112.7 | 102.6 | 120.6 | 106.4 | 107.9 | 107.2 | 104.5 |
| Gross premium income (HUF in billions) | 244,6 | 297,8 | 384,1 | 419,5 | 494,6 | 559,4 | 599,0 | 686,5 | 830,2 | 930,3 | 882,8 |
| Change of gross premium income in percentage of previous year (%) | 125.7 | 121.7 | 129.0 | 109.2 | 117.9 | 113.1 | 107.1 | 114.6 | 120.9 | 112.1 | 94.9 |
| Total disposable personal income** (HUF in billions) | 6,098 | 6,954 | 7,674 | 8,893 | 9,849 | 11,042 | 12,111 | 12,874 | 13,705 | 14,324 | 14,960 |
| Change of personal income in percentage of previous year (%) | 116.8 | 114.0 | 110.4 | 115.9 | 110.8 | 112.1 | 109.7 | 106.3 | 106.5 | 104.5 | 104.4 |
| Gross premium income in percentage of total personal income (%) | 4.0 | 4.3 | 5.0 | 4.7 | 5.0 | 5.1 | 4.9 | 5.3 | 6.1 | 6.5 | 5.9 |
| Per capita insurance premium (HUF) | 24,113 | 29,519 | 38,245 | 41,185 | 48,690 | 55,226 | 59,268 | 68,056 | 82,441 | 92,518 | 87,939 |
| Per capita life insurance premium (HUF) | 8,755 | 11,898 | 17,687 | 17,186 | 19,937 | 22,163 | 24,113 | 29,950 | 41,770 | 50,586 | 45,606 |
| Per capita non-life insurance premium (HUF) | 15,357 | 17,621 | 20,558 | 22,868 | 28,756 | 33,062 | 35,155 | 36,343 | 40,671 | 41,932 | 42,333 |

* Source: KSH

** Source: KSH, 2008 GKI estimation

foreign capital investments and mainly by debt generating financing. The net foreign debt of Hungary increased from EUR 40.4 billion in 2007 to EUR 54 billion by the end of 2008, approximately 25% of which was the debt of the budget and NBH.

The annual average exchange rate was 251 forints, which rose to 265 forints at the end of the year.

LEGAL ENVIRONMENT OF INSURANCE

Following several years of preparations, the Government presented to Parliament the *draft bill of the Civil Code* in June 2008. The fundamental changes in insurance aspects determine the civil law framework of this industry for a long term.

The Association took place in drafting the bill as a member of the Codification Committee and always consistently represented the concept defined by the General Meeting. The people involved in drafting the bill, regularly reported on the status of the work primarily in the legal section, but detailed analyses were also prepared for other sections helping and assisting them to form their opinion and providing general information. It is a natural part of the legislation process that MP-s propose modifications. More than 400 such proposals had to be considered and evaluated from the aspects of insurance companies. Mabisz also presented several proposals for modification.

The association tried to present the disputed issues of codification to its membership as well as the general public, and therefore agreed to take part in scientific and professional conferences in Hungary and abroad (including e.g., the AIDA X. Budapest Colloquium analysing the limits of liability under the civil law), and made available columns of the Insurance Review for publishing statements and articles on the subject.

The *Insurance Act* was amended twice in 2008.

Act CXXXVII of 2007 on investment companies and commodity exchange service providers and the activities performed by them modified the Insurance Act at the end of 2007.

As a result of the modification a new rule entered into force, which states that if an insurance company guarantees the capital or the yield, then it *must secure* such capital or yield guarantee *with a bank guarantee*.

This amendment was made in the law in order to ensure that the same rules apply to the products of investment companies and the unit-linked type products of insurance companies. The legislator achieved identical regulations, but the required bank guarantee generated several problems.

MABISZ reported these problems to the Ministry of Finance, as a result of which *Act XV of 2008 on the amendment of certain acts on financial service providers* amended the rules enacted with Act CXXXVIII of 2007 by making re-insurance also acceptable as collateral beside a bank guarantee. This modification entered into force on 1 July 2008.

The other amendment was made in *Act CIII of 2008 on the amendment of certain acts on financial services* at the end of 2008.

The most important modifications are as follows:

- the rules of operation of the association were changed as a result of the bankruptcy of MÁV insurance company (additional contribution, reduction of services, HFSA competence),
- the modifications related to the regulatory examination of insurance agents were moved into the Act (the amended decree of the Ministry of Finance on the regulatory training and examination of insurance agents also entered into force at the end of December);
- the minimum amount of professional liability insurance required from independent insurance agents is stated in the Act in EUR, similarly to the guarantee capital requirement of the insurance companies;
- the rules of acquisition of participations in insurance companies operating as companies limited by shares were also modified;
- the liquidation and winding-up rules of insurance companies were also clarified.

According to a rule *in the personal income tax system* effective until 2009 the tax on the aggregate tax base could be reduced under seven titles (one of which was the tax credit of life insurance policies) up to HUF 100,000, based on various income brackets, subject to various detailed rules and limits applicable to the individual titles.

The Act effective from 1 January 2009 applies a consolidated, simpler rule to such tax credits involved in the limitation. An **aggregate credit base** must be calculated from the certified uses of income entitling to the tax credits and the tax on the aggregate tax base can be reduced by no more than HUF 100,000 by 30% of this tax credit base.

The *Act on value added tax* was also amended at the end of 2007. The amendments had detrimental impacts on the activities of insurance companies in several aspects, primarily in relation to the outsourced services. The insurance services remained exempt of value added tax, but only the full services are tax exempt. The exemption no longer applies to partial activities, with the exception of insurance broker services.

The introduction of the so-called reverse taxation was another unfavourable change. This problem was solved with the modification of the Act in 2009. Based on the pressure of the interest representation groups, the act was amended several activities relating also to insurance claim settlement were taken out of the scope of reversed taxation.

Upon the instructions of the Government the *preparatory works for the introduction of the EUR* began last February. The first version of the National Changeover Plan (NCP) was completed by H2 of the year. Mabisz is involved in the activities of two subcommittees: the Financial Sector Subcommittee (FSSC) and the Communication Subcommittee.

The training system of insurance brokers also changed. The industry developed the requirements and examination system for the regulatory examination in co-operation with the experts of HFSA, responsible for the examination, and FBAMSZ, MABIOSZ, Brókernet and BOI.

In consultation with the state secretary of the Ministry of Finance in February 2008, the insurance industry was given a promise that the

government decree on the MTPL insurance would be reformed. On 2 April 2008, MABISZ Vehicle Insurance Section specified the objectives of the reformed government decree.

On 9 July 2008 the Ministry of Finance launched an intensive series of expert consultations involving all interested parties for the purpose of obtaining information on the positions of the parties involved on the further development of the decree.

During the consultations it became obvious that the Ministry of Finance favoured legislation in the form of an act based on a five-party agreement. The Association did not agree with this objective, because the government decree is acceptable for its purposes.

The draft bill was prepared on 15 December 2008 and was presented to Parliament on 24 March 2009. Parliament passed the Act at its session held on 8 June 2009. Most important features of the new act:

- The obligor under the contract is the operator, or if there is no operator, then the owner, registered in the vehicle's log book.
- The obligation to accept a proposal has remained, but the concept of a 'classic insurance proposal' with a 15-day proposal assessment and rejection deadline is a new component in the regulations.
- Insurance companies can advertise premium once a year, which means that the current system has been retained also with regard to publication in two national newspapers, and the fact that the announced premium cannot be changed during the year.
- It is an important change that insurance companies are automatically informed of the withdrawal from or licensing for, traffic of vehicles, changes in the ownership rights, the registration of an operator and any change therefore from the central registration system.
- The limit increases from HUF 1500 million to HUF 1600 million in relation to claims involving personal injuries.
- The first day of the insurance period is the day on which the insurance company assumes the risk. The insurance company notifies the customer of the premium calculated for the subsequent period by 50 days prior to the annual turning date of the policy.
- The insurance company's risk coverage (insurance coverage) begins at the time stated in the contract by the parties or, if no such time is stated then at the time when the contract is established or the operator is registered in the vehicle's records.
- Without any payment reminder, the contract is terminated on the 30th day from the due date, while in the case of a payment reminder, it is terminated on the 60th day. The insurance company must notify the operator of the termination of the contract due to lack of premium payment in a certified manner within 15 days.
- The outstanding premium, which is specified in the act as 'no coverage premium', must be collected by the insurance company entering into the contract at a standard rate, announced MABISZ for one year in advance.
- The insurance companies must establish and operate a system containing the historic data of claims.

- The establishment of a guarantee fund to satisfy the obligations of insolvent insurance companies was added to the act as a result of a proposed amendment. The insurance companies must contribute 1% of their annual premium revenues to this fund until it has resources, equivalent to 6% of the annual revenues. The specific contribution of the insurance companies will probably be proportionate to the number of vehicles and the ‘risks’ associated to the specific vehicle categories.

THE INSURANCE MARKET

At present there are **31** private limited insurance companies operating on the Hungarian market with a registered seat in Hungary, of which 24 are members of MABISZ.

There are still **33** insurance associations, of which 3 are members of MABISZ.

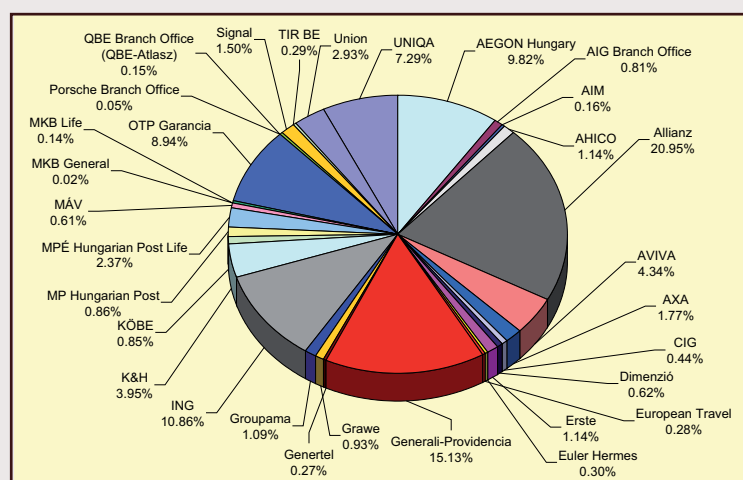
Following the EU accession, 14 insurance companies of various Member States established branch offices in Hungary, of which 3 are members of MABISZ.

In 2008 the contract portfolio decreased by 0.4%, less than in the previous year and contained 13,797,000 insurance contracts.

The number of life insurance contracts increased by 0.9%. In the category of other personal insurance policies accidents insurance contracts increased by 2.1%, health insurance contracts by 34.4%, but there was a major 23.2% decrease in the number of travel insurance policies.

In total the number of non-life insurance contracts rose by 2.9%. Within the non-life business the largest growth was observed in corporate property insurance contracts, which went up by 14.5%. The number of household property insurance policies grew by 0.8%. In total, the vehicle insurance contracts were up by 3.7%, including 2.9% increase in MTPL policies and 7.3% increase in casco (comprehensive) policies. The number of agricultural insurance contracts dropped by nearly 9.6%, including a 10.3% decline in animal insurance policies and 18.1% decline in plant related

Market share by insurance companies



Gross premium income and market share by companies

| | Premium Income (HUF in millions) | | | Market Share (%) | | |
|-----------------------|----------------------------------|----------------|----------------|------------------|---------------|---------------|
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
| AEGON Hungary | 75,853 | 78,096 | 87,087 | 9.14 | 8.39 | 9.82 |
| AIG Branch Office | 6,043 | 5,890 | 7,150 | 0.73 | 0.63 | 0.81 |
| AIM | – | – | 1,397 | – | – | 0.16 |
| AHICO | 6,885 | 8,269 | 10,083 | 0.83 | 0.89 | 1.14 |
| Allianz | 179,147 | 183,141 | 185,760 | 21.58 | 19.69 | 20.95 |
| AVIVA | 31,661 | 57,475 | 38,499 | 3.81 | 6.18 | 4.34 |
| AXA(Winterthur) | 15,998 | 21,767 | 15,679 | 1.93 | 2.34 | 1.77 |
| CIG | – | – | 3,875 | – | – | 0.44 |
| D.A.S. | 733 | 1,024 | – | 0.09 | 0.11 | – |
| Dimenzió | 5,150 | 5,838 | 5,493 | 0.62 | 0.63 | 0.62 |
| Erste | 6,546 | 9,056 | 10,125 | 0.79 | 0.97 | 1.14 |
| Euler Hermes | 2,071 | 2,481 | 2,663 | 0.25 | 0.27 | 0.30 |
| European Travel | 2,572 | 2,422 | 2,500 | 0.31 | 0.26 | 0.28 |
| Generali-Providencia | 123,331 | 138,269 | 134,117 | 14.86 | 14.86 | 15.13 |
| Genertel | | | 2,431 | | | 0.27 |
| Grawe | 6,770 | 7,069 | 8,265 | 0.82 | 0.76 | 0.93 |
| Groupama | 9,990 | 10,411 | 9,634 | 1.20 | 1.12 | 1.09 |
| ING | 116,387 | 120,966 | 96,272 | 14.02 | 13.00 | 10.86 |
| K&H | 22,718 | 38,563 | 35,042 | 2.74 | 4.15 | 3.95 |
| K&H Life | 9,030 | – | – | 1.09 | – | – |
| KÖBE | 6,304 | 7,393 | 7,553 | 0.76 | 0.79 | 0.85 |
| MP Hungarian Post | 8,029 | 8,756 | 7,615 | 0.97 | 0.94 | 0.86 |
| MPÉ Hungarian | | | | | | |
| Post Life | 18,118 | 14,694 | 21,023 | 2.18 | 1.58 | 2.37 |
| MÁV | 5,344 | 6,868 | 5,422 | 0.64 | 0.74 | 0.61 |
| MKB General | – | 7 | 163 | – | 0.00 | 0.02 |
| MKB Life | – | 8 | 1,270 | – | 0.00 | 0.14 |
| MEHIB | 500 | 427 | – | 0.06 | 0.05 | – |
| OTP Garancia | 80,676 | 90,034 | 79,307 | 9.72 | 9.68 | 8.94 |
| Porsche Branch Office | – | – | 460 | – | – | 0.05 |
| QBE Branch Office | | | | | | |
| (QBE-Atlasz) | 6,096 | 6,433 | 1,323 | 0.73 | 0.69 | 0.15 |
| Signal | 9,931 | 12,503 | 13,280 | 1.20 | 1.34 | 1.50 |
| TIR BE | 3,010 | 1,721 | 2,544 | 0.36 | 0.18 | 0.29 |
| Union | 17,467 | 24,298 | 25,939 | 2.10 | 2.61 | 2.93 |
| UNIQA | 53,868 | 66,464 | 64,667 | 6.49 | 7.14 | 7.29 |
| Total | 830,228 | 930,341 | 886,636 | 100.00 | 100.00 | 100.00 |

insurance policies. The general liability insurance contracts grew by 2.1% since the previous year. There was a considerable, 11% increase in the number of shipment insurance policies, but the number of credit insurance contracts fell by 0.7%.

In 2008 insurance companies generated **HUF 886,636 million** premium revenues, which was **4.7%, nearly HUF 44 billion lower than** in the previous year. It is clear that as a result of the financial crisis, the dynamic growth observed in the previous years stopped in H2 and was followed by an unusual declining revenues especially in life insurance revenues. The consumer prices went up by 6.1% in 2008, the GDP grew by 4.5%, and the total disposable household income was 4.4% higher than in the previous year.

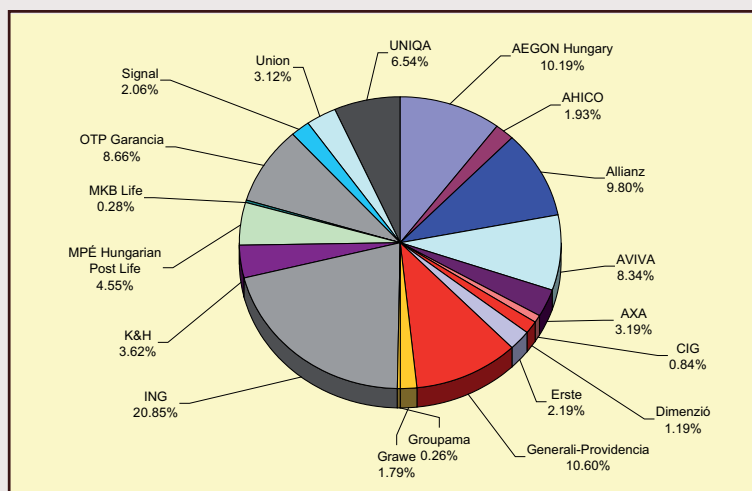
The position of the market leader, **Allianz Hungária Biztosító Zrt.**, improved by approximately 1.3 percentage points since last year, with 21.0% market share in 2008. Similarly to the previous years, **Generali-Providencia Zrt.** lay in second place with 15.1% market share, which increased by 0.2% compared to the company market share in the previous year. The third place was still held by **ING Biztosító Zrt.**, still involved only in personal insurance policies, holding 10.9% market share, which was 2.9 percentage points lower than in the previous year. **OTP Garancia Biztosító Zrt.**, which had been in fourth place in the previous year, swapped places with **AEGON Magyarország Általános Biztosító Zrt.**, which moved up from the fifth place in the previous year and was fourth with 9.8% market share, involving 1.4% growth since the previous year. **OTP Garancia Biztosító Zrt.**, lying in fifth place, held 8.9% market share, involving 0.6% decrease compared to 2007. The overall share of the five companies grew from 65.6% in 2007 to 65.7%, i.e., there was practically no change in market concentration in 2008.

The total assets of insurance companies grew significantly, by 13.3% also in 2008 (by HUF 235 billion) compared to 2007. The share of insurance companies as institutional investors also continued to rise on the capital market.

LIFE INSURANCE

In 2008 life insurance premium revenues amounted to **HUF 461,683 million**, which was nearly HUF 47 billion lower than in 2008, involving a decline of 9.2%. The share of the life insurance business within the total premium revenues fell from 54.7% in 2007 to 52.1% in 2008, but the annual premium revenues of this business line were still by more than 2% higher than the premium revenues of the non-life business line. However, the favourable tendency of the previous years discontinued and turned around. The life insurance premium reserves, representing a guarantee of sound business operation and also a significant amount for potential investment, were higher than HUF 692 billion in 2008, while the unit-linked life insurance reserves were close to HUF 642 billion.

Within the premium revenues there was a major fall in the share of single-premium products (from 42.4% to 30.5%). Such premium revenues were 34.7% lower than in the previous year. The decline of the former 'greatest hit' products was the main reason behind decrease of life insurance



Life insurance premium income by companies

| | Life Insurance Premium Income (HUF in millions) | | | Life Insurance Premium Reserve (HUF in millions) | | |
|-----------------------------------|----------------------------------------------------|----------------|----------------|-----------------------------------------------------|---------------|---------------|
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
| AEGON Hungary | 42,160 | 43,984 | 47,031 | 10,02 | 8,65 | 10,19 |
| AIG Branch Office | — | — | — | — | — | — |
| AIM | — | — | — | — | — | — |
| AHICO | 6,071 | 7,274 | 8,896 | 1,44 | 1,43 | 1,93 |
| Allianz | 25,096 | 35,237 | 45,230 | 5,97 | 6,93 | 9,80 |
| AVIVA | 31,661 | 57,475 | 38,499 | 7,53 | 11,30 | 8,34 |
| AXA (Winterthur) | 15,155 | 20,832 | 14,748 | 3,60 | 4,10 | 3,19 |
| CIG | — | — | 3,875 | — | — | 0,84 |
| D.A.S. | — | — | — | — | — | — |
| Dimenzió | 5,150 | 5,838 | 5,493 | 1,22 | 1,15 | 1,19 |
| Erste | 6,546 | 9,056 | 10,125 | 1,56 | 1,78 | 2,19 |
| Euler Hermes | — | — | — | — | — | — |
| European Travel | — | — | — | — | — | — |
| Generali-Providencia | 42,455 | 55,459 | 48,952 | 10,09 | 10,90 | 10,60 |
| Grawe | 6,770 | 7,069 | 8,265 | 1,61 | 1,39 | 1,79 |
| Groupama | 1,149 | 1,333 | 1,217 | 0,27 | 0,26 | 0,26 |
| ING | 116,387 | 120,966 | 96,272 | 27,67 | 23,78 | 20,85 |
| K&H | 6,385 | 21,361 | 16,725 | 1,52 | 4,20 | 3,62 |
| K&H Life | 9,030 | — | — | 2,15 | — | — |
| KÖBE | — | — | — | — | — | — |
| MP Hungarian Post | — | — | — | — | — | — |
| MPÉ Hungarian Post Life | 18,118 | 14,694 | 21,023 | 4,31 | 2,89 | 4,55 |
| MÁV | — | — | — | — | — | — |
| MKB General | — | — | — | — | — | — |
| MKB Life | — | 8 | 1,270 | — | 0,00 | 0,28 |
| MEHIB | — | — | — | — | — | — |
| OTP Garancia | 45,930 | 52,622 | 40,002 | 10,92 | 10,34 | 8,66 |
| Porsche Branch Office | — | — | — | — | — | — |
| QBE Branch Office (QBE-Atlasz) | 71 | — | — | 0,02 | — | — |
| Signal | 7,951 | 9,277 | 9,494 | 1,89 | 1,82 | 2,06 |
| TIR BE | — | — | — | — | — | — |
| Union | 8,766 | 13,916 | 14,394 | 2,08 | 2,74 | 3,12 |
| UNIQA | 25,799 | 32,281 | 30,174 | 6,13 | 6,35 | 6,54 |
| Total | 420,650 | 508,680 | 461,683 | 100,00 | 100,00 | 100,00 |

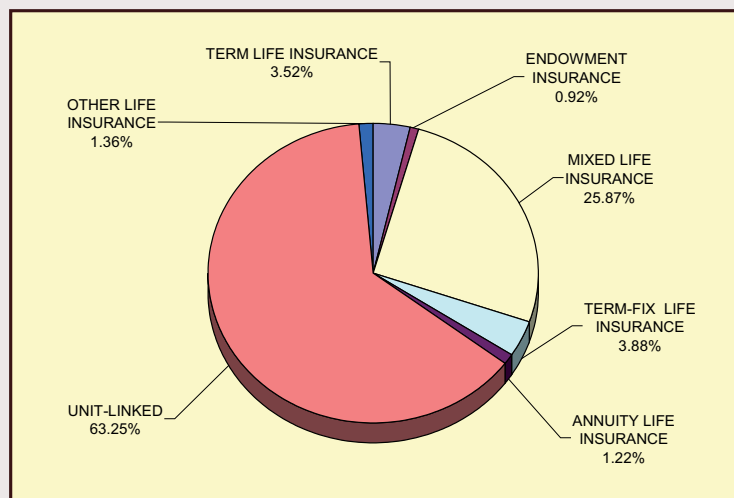
Life insurance premium and number of contracts by companies in 2008

HUF in millions/Number of contracts

| | TERM LIFE | | ENDOWMENT | | MIXED LIFE | | UNIT-LINKED | | OTHER | | GRAND TOTAL | |
|--------------------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts |
| AEGON Hungary | 2,417 | 211,045 | — | 1,690 | 7,554 | 342,949 | 34,499 | 235,993 | 2,557 | 23,801 | 47,031 | 815,478 |
| AIG Branch Office | — | — | — | — | — | — | — | — | — | — | — | — |
| AIM | — | — | — | — | — | — | — | — | — | — | — | — |
| AHICO | 128 | 3,128 | 2,173 | 17,590 | 3,102 | 33,859 | 2,381 | 5,440 | 1,112 | 141 | 8,896 | 60,158 |
| Allianz | 2,186 | 11,934 | 3 | 3,325 | 15,719 | 151,666 | 23,092 | 55,732 | 4,230 | 55,180 | 45,230 | 277,837 |
| AVIVA | 185 | 1,948 | 206 | 969 | 454 | 2,539 | 37,077 | 66,779 | 577 | 883 | 38,499 | 73,118 |
| AXA (Winterthur) | 146 | 1,185 | 303 | 959 | 534 | 4,333 | 13,464 | 39,197 | 302 | 2,111 | 14,749 | 47,785 |
| CIG | — | — | — | — | — | — | 3,876 | 3,755 | — | — | 3,876 | 3,755 |
| Dimenzió | 307 | 29,081 | 5 | 7 | 851 | 10,050 | — | — | 4,331 | 23,864 | 5,494 | 63,002 |
| Erste | 496 | 19,007 | — | — | 386 | 8,670 | 9,013 | 23,483 | 230 | 13 | 10,125 | 51,173 |
| Euler Hermes | — | — | — | — | — | — | — | — | — | — | — | — |
| European Travel | — | — | — | — | — | — | — | — | — | — | — | — |
| Generali-Providencia | 482 | 49,638 | — | — | 17,516 | 180,225 | 29,573 | 147,110 | 1,382 | 6,041 | 48,953 | 383,014 |
| Grawe | 1,848 | 18,766 | — | — | 1,483 | 12,623 | — | — | 4,935 | 44,126 | 8,266 | 75,515 |
| Groupama | 307 | 3,342 | 30 | 381 | 471 | 5,940 | 364 | 1,571 | 44 | 675 | 1,216 | 11,909 |
| ING | 2,478 | 20,198 | — | — | 35,704 | 225,178 | 50,297 | 126,909 | 7,792 | 55,752 | 96,271 | 428,037 |
| K&H | 2,975 | 33,041 | — | — | 1,698 | 45,027 | 12,050 | 28,109 | — | — | 16,723 | 106,177 |
| K&H Life | — | — | — | — | — | — | — | — | — | — | — | — |
| KÖBE | — | — | — | — | — | — | — | — | — | — | — | — |
| MP Hungarian Post | — | — | — | — | — | — | — | — | — | — | — | — |
| MPE Hungarian Post Life | 121 | 3,007 | — | — | 19,375 | 77,746 | 1,528 | 3,694 | — | 148 | 21,024 | 84,595 |
| MAV | — | — | — | — | — | — | — | — | — | — | — | — |
| MKB General | — | — | — | — | — | — | — | — | — | — | — | — |
| MKB Life | 87 | 3,122 | — | — | 303 | 2,629 | 880 | 320 | — | — | 1,270 | 6,071 |
| OTP Garancia | 699 | 37,540 | 172 | 4,604 | 8,670 | 82,362 | 30,432 | 214,173 | 27 | 15 | 40,000 | 338,694 |
| Porsche Branch Office | — | — | — | — | — | — | — | — | — | — | — | — |
| QBE Branch Office (QBE-Atlasz) | — | — | — | — | — | — | — | — | — | — | — | — |
| Signal | 879 | 109,853 | 62 | 731 | 2,305 | 38,620 | 4,895 | 19,792 | 1,354 | 15,850 | 9,495 | 184,846 |
| TIR BE | — | — | — | — | — | — | — | — | — | — | — | — |
| Union | 143 | 1,128 | 1,003 | 6,775 | 55 | 349 | 12,946 | 27,366 | 246 | 3,515 | 14,393 | 39,133 |
| UNIQA | 345 | 2,710 | 267 | 2,270 | 3,240 | 30,785 | 25,650 | 46,342 | 671 | 10,276 | 30,173 | 92,383 |
| Total | 16,229 | 559,673 | 4,228 | 39,301 | 119,420 | 1,255,550 | 292,017 | 1,045,765 | 29,790 | 242,391 | 461,684 | 3,142,680 |

Main figures of personal insurance in 2008

| | Premium Income (HUF in millions) | Benefits Paid by Insurers (HUF in millions) | Number of Contracts |
|----------------------------------------|-------------------------------------|---------------------------------------------------|------------------------|
| TERM LIFE INSURANCE | 16,231 | 7,096 | 559,673 |
| including: single premium payment | 2,884 | 2,937 | 127,809 |
| including: regular periodical payments | 13,347 | 4,159 | 431,864 |
| ENDOWMENT INSURANCE | 4,227 | 5,532 | 39,301 |
| including: single premium payment | 18 | 115 | 643 |
| including: regular periodical payments | 4,209 | 5,417 | 38,658 |
| MIXED LIFE INSURANCE | 119,420 | 119,813 | 1,255,550 |
| including: single premium payment | 24,337 | 22,460 | 136,503 |
| including: regular periodical payments | 95,083 | 97,353 | 1,119,047 |
| TERM-FIX LIFE INSURANCE | 17,917 | 18,833 | 168,889 |
| including: single premium payment | - | 12 | 192 |
| including: regular periodical payments | 17,917 | 18,821 | 168,697 |
| ANNUITY LIFE INSURANCE | 5,619 | 7,354 | 49,831 |
| including: single premium payment | 360 | 699 | 6,417 |
| including: regular periodical payments | 5,259 | 6,655 | 43,414 |
| UNIT-LINKED | 292,015 | 78,111 | 1,045,765 |
| including: single premium payment | 112,743 | 46,026 | 282,404 |
| including: regular periodical payments | 179,272 | 32,085 | 763,361 |
| OTHER LIFE INSURANCE | 6,256 | 2,546 | 23,671 |
| including: single premium payment | 276 | 96 | 200 |
| including: regular periodical payments | 5,980 | 2,450 | 23,471 |
| LIFE INSURANCE TOTAL | 461,685 | 239,285 | 3,142,680 |
| ACCIDENT INSURANCE | 9,588 | 2,131 | 901,924 |
| HEALTH INSURANCE | 2,898 | 1,068 | 73,228 |
| TRAVEL INSURANCE | 6,683 | 1,723 | 1,178,655 |
| PERSONAL INSURANCE GRAND TOTAL | 480,854 | 244,207 | 5,296,487 |



premium revenues in 2008. The revenues from single premium unit-linked type insurance products dropped even more significantly (42.1%). Consequently, the share of unit-linked life insurance products in the life insurance premium revenues decreased from 67.2% in 2007 to 63.2%.

In the traditional life insurance products and the so-called mixed life insurance products, dominating this category, premium revenues grew by 2%, and the number of contracts by 4.4%. A major, 23% premium increase and 3.5% increase in the number of contracts were observed in the risk life insurance category. However, in the category of term insurance policies, which represent a small portion of life insurance products, premium revenues fell by 9.4% and the number of contracts fell by 12.5%. Similar tendencies occurred in the so-called term-fix insurance policies too: their premium revenues dropped by 5.3% and the number of contracts by 10%. The market leader, **ING Biztosító Zrt.** maintained its leading position (20.9%), but its market share decreased by nearly 2.9 percentage points. **Generali-Providencia Zrt.** lay in second place with 10.6% market share, which was 0.3 percentage points lower than in 2007. **AEGON Magyarország Általános Biztosító Zrt.** was in third place, which increased its market share from 8.6% to 10.2% between 2007 and 2008.

Last year Allianz Hungária Biztosító Zrt. came fourth with 9.8% market share and considerable, nearly 3% increase compared to its market share in the previous year. The market share of **OTP Garancia Biztosító Zrt.** in fifth place decreased from 10.3% in 2007 to 8.7%.

In 2008 the biggest growth was achieved by **Magyar Posta Életbiztosító Zrt.**, growing by more than 43%. **Allianz Hungária Biztosító Zrt.** increased its revenues by more than 28% and the life insurance premium revenues of **AHICO Biztosító Zrt.** went up by more than 22%. **AVIVA** and **AXA** lost most premium revenues (33% and 29% respectively).

At the end of the year there were **3,143,000** life insurance contracts.

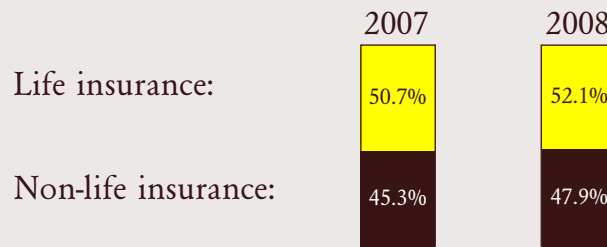
The life insurance related payments fell by 20.1% in 2008 compared to 2007. The payments in 2008 represented nearly 51.8% of the annual premium revenues compared to 59% in the previous year.

NON-LIFE INSURANCE

The non-life insurance premium revenues grew from HUF 421,662 million in 2007 to **HUF 425,899 million**. The growth rate was **1.0%**, more than 5 percentage points lower than the annual rate of inflation (6.1%). The fierce price competition among the companies had a major role in this moderate growth. More than **57%** of the total growth premium revenues of property and liability insurance policies were revenues from vehicle insurance. One-third of the revenues, **33.1%** were originated from the mandatory third party liability insurance alone.

Within the total growth property and liability insurance premium revenues 11.4% was earned from corporate property insurance, 20.3% from household building and property insurance, 4.7% from general liability insurance, 2.3% from agricultural insurance, 0.8% from shipment insurance.

Share of life insurance in total annual premium income



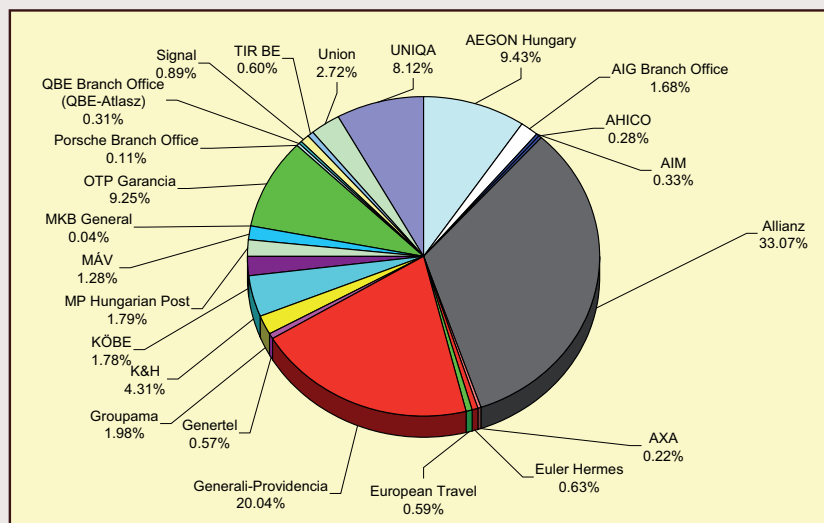
Compared to the 2.9% increase in the previous year, the gross claim expenses (claim payment and variation of claim reserves) did practically not change in 2008, and consequently the claim ratio improved from 52.6% to 52.4%.

The market share of **Allianz Hungária Biztosító Zrt.**, the market leader decreased from 35.1% to 34.2%, i.e., by 0.9 percentage points since 2007. The market share of **Generali-Providencia Zrt.** in second place grew from 19.6% to 19.9%.

AEGON Magyarország Általános Biztosító Zrt. was in third place, increasing its market share from 8.1% to 9.8%. **OTP Garancia Biztosító Zrt.** lay in fourth place and **UNIQA Biztosító Zrt.** came fifth. The former one increased its market share from 8.1% to 8.8%, and the latter one from 8.1% to 8.2%.

VEHICLE INSURANCE

Premium revenues from mandatory third party liability insurance increased by HUF 1.3 billion in 2008 compared to 2007, involving only 1% increase. As the number of contracts rose by nearly 3%, the modest increase indicates that the average premium decreased from 2007 despite the 6.1% consumption inflation rate as a result of fierce competition. In all insurance business lines the most fierce competition could be observed in mandatory third party liability insurance for years. As a result of this competition one of the market actors, **MÁV Általános Biztosító**



Non-life premium income and claim costs by companies

HUF in millions

| | Non-life Premium Income | | | Gross Claims Costs | | |
|-----------------------------------|-------------------------|----------------|----------------|--------------------|----------------|----------------|
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
| AEGON Hungary | 33,692 | 34,112 | 40,056 | 16,173 | 12,503 | 16,207 |
| AIG Branch Office | 6,043 | 5,890 | 7,150 | 1,172 | 971 | 774 |
| AIM | | | 1,397 | | | 390 |
| AHICO | 814 | 995 | 1,187 | 148 | 79 | 129 |
| Allianz | 154,051 | 147,904 | 140,530 | 85,749 | 84,781 | 84,592 |
| AVIVA | — | — | — | — | — | — |
| AXA (Winterthur) | 843 | 935 | 932 | 253 | 271 | 245 |
| CIG | | | — | | | — |
| Dimenzió | — | — | — | — | — | — |
| Erste | — | — | — | — | — | — |
| Euler Hermes | 2,071 | 2,481 | 2,663 | 926 | 1,943 | 1,458 |
| European Travel | 2,572 | 2,422 | 2,500 | 665 | 470 | 686 |
| Generali-Providencia | 80,876 | 82,810 | 85,164 | 43,585 | 43,556 | 45,684 |
| Genertel | | | 2,431 | | | 1,630 |
| Grawe | — | — | — | — | — | — |
| Groupama | 8,841 | 9,079 | 8,417 | 4,280 | 4,751 | 3,077 |
| ING | — | — | — | — | — | — |
| K&H | 16,333 | 17,202 | 18,317 | 11,198 | 10,401 | 10,569 |
| K&H Life | — | — | — | — | — | — |
| KÖBE | 6,304 | 7,393 | 7,553 | 2,965 | 3,357 | 3,433 |
| MP Hungarian Post | 8,029 | 8,756 | 7,615 | 5,481 | 6,008 | 5,162 |
| MPÉ Hungarian Post Life | — | — | — | — | — | — |
| MÁV | 5,344 | 6,868 | 5,422 | 2,872 | 7,935 | — |
| MKB General | — | 7 | 163 | — | 1 | 78 |
| MKB Life | — | — | — | — | — | — |
| MEHIB | 500 | 427 | — | 151 | 748 | — |
| OTP Garancia | 34,746 | 37,412 | 39,305 | 14,746 | 15,647 | 16,807 |
| Porsche Branch Office | | | 460 | | | 245 |
| QBE Branch Office (QBE-Atlasz) | 6,025 | 6,433 | 1,323 | 1,407 | 1,605 | — |
| Signal | 1,980 | 3,226 | 3,786 | 509 | 1,813 | 2,914 |
| TIR BE | 3,010 | 1,721 | 2,544 | 1,873 | 774 | 1,328 |
| Union | 8,702 | 10,381 | 11,545 | 4,491 | 4,547 | 6,956 |
| UNIQA | 28,069 | 34,183 | 34,492 | 17,025 | 19,717 | 19,648 |
| Total | 409,579 | 421,662 | 424,954 | 206,999 | 215,715 | 222,011 |

Some figures of non-life insurance* in 2008

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 | 233,216 | 5,069,623 | 144,483 | 157,261 | 340,028 |
| including CASCO | 98,712 | 929,938 | 55,208 | 60,476 | 171,631 |
| including Compulsory TPL | 134,504 | 4,139,685 | 89,275 | 96,784 | 168,397 |
| GENERAL LIABILITY INS, | 19,180 | 96,890 | 9,050 | 10,560 | 8,274 |
| INSURANCE FOR ENTREPRENEURS | 46,360 | 169,439 | 17,222 | 24,858 | 49,722 |
| HOUSEHOLD PRO- PERTY INSURANCE | 82,596 | 3,087,135 | 31,327 | 31,779 | 637,779 |
| AGRICULTURAL INSURANCE | 9,489 | 13,072 | 9,594 | 7,517 | 13,844 |
| including Crop Insurance | 1,340 | 1,292 | 919 | 948 | 1,902 |
| including Livestock Insurance | 7,033 | 6,378 | 7,915 | 5,674 | 9,779 |
| MARINE INSURANCE | 3,235 | 16,512 | 1,381 | 1,219 | 1,181 |
| CREDIT INSURANCE | 3,424 | 6,610 | 2,763 | 2,255 | 1,314 |
| OTHER NON-LIFE INSURANCE | 8,728 | 41,198 | 3,417 | 2,946 | 5,450 |
| TOTAL | 406,228 | 8,500,479 | 219,238 | 238,394 | 1,057,592 |

* Except accident, health and travel insurance

Egyesület became insolvent in the middle of the year and the Supervisory Authority withdrew the company's operational licence on 15 August 2008. The market leader, **Allianz Hungária Biztosító Zrt.**'s share fell from 37.6% to 35.5% between 2007 and 2008, while the share of **Generali-Providencia Zrt.** in second place decreased only from 12.5% to 12.4%. **UNIQA Biztosító Zrt.** lay in third place with 8.5% market share, compared to the 9.6% market share recorded in the previous year. **K&H Biztosító Zrt.** remained in fourth place, increasing its market share from 7.7% in 2007 to 7.8% in 2008, practically maintaining its position. **Aegon Magyarország Biztosító Zrt.** was fifth, with 6.5% market share. **AEGON Magyarország Biztosító Zrt.** and **TIR Biztosító Egyesület** increased their premium revenues most in 2008 by 47% and 56% respectively. The two significant losers of the campaign were **Magyar**

Non-life insurance premium income and number of contracts* by companies in 2008

HUF in millions/Number of contracts

| | Household Property | | General Liability | | Corporate | | Other | | TOTAL | |
|--------------------------------|--------------------|---------------------|-------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts | Premium Income | Number of Contracts |
| AEGON Hungary | 26,829 | 990,814 | 256 | 2,397 | 1,104 | 7,154 | 11,797 | 344,165 | 39,986 | 1,344,530 |
| AIG Branch Office | — | — | 1,696 | 732 | 2,169 | 356 | 2,318 | 131 | 6,183 | 1,219 |
| AIM | 79 | 14,053 | 1 | 3 | 23 | 8 | 1,295 | 2,885 | 1,398 | 16,949 |
| AHICO | — | — | — | — | — | — | 37 | — | 37 | — |
| Allianz | 13,744 | 553,642 | 8,056 | 29,180 | 19,620 | 34,899 | 97,569 | 2,079,531 | 138,989 | 2,697,252 |
| AVIVA | — | — | — | — | — | — | — | — | — | — |
| AXA (Winterthur) | — | — | — | — | — | — | — | — | — | — |
| CIG | — | — | — | — | — | — | — | — | — | — |
| Dimenzió | — | — | — | — | — | — | — | — | — | — |
| Erste | — | — | — | — | — | — | — | — | — | — |
| Euler Hermes | — | — | — | — | — | — | 2,663 | 282 | 2,663 | 282 |
| European Travel | — | — | 8 | 13 | — | — | 5 | 1 | 13 | 14 |
| Generali-Providencia | 18,084 | 550,807 | 5,579 | 38,267 | 10,978 | 36,849 | 46,305 | 698,649 | 80,946 | 1,324,572 |
| Generel | — | — | — | — | — | — | 2,431 | 97,962 | 2,431 | 97,962 |
| Grawe | — | — | — | — | — | — | — | — | — | — |
| Groupama | 1,263 | 33,871 | 242 | 5,187 | 747 | 4,980 | 5,735 | 102,489 | 7,987 | 146,527 |
| ING | — | — | — | — | — | — | — | — | — | — |
| K&H | 2,740 | 119,469 | 153 | 4,340 | 1,105 | 10,239 | 14,036 | 449,665 | 18,034 | 583,713 |
| K&H Life | — | — | — | — | — | — | — | — | — | — |
| KÖBE | 6 | 452 | 36 | 1,578 | — | — | 7,511 | 175,139 | 7,553 | 177,169 |
| MP Hungarian Post | 915 | 52,907 | 87 | 2 | — | — | 5,961 | 178,642 | 6,963 | 231,551 |
| MPÉ Hungarian Post Life | — | — | — | — | — | — | — | — | — | — |
| MAV | — | — | — | — | — | — | 5,422 | — | 5,422 | — |
| MKB General | 133 | 7,870 | — | — | — | 10 | 29 | 1,463 | 162 | 9,343 |
| MKB Life | — | — | — | — | — | — | — | — | — | — |
| OIP Garancia | 14,143 | 582,867 | 1,317 | 2,880 | 3,809 | 13,563 | 16,613 | 327,021 | 35,882 | 926,331 |
| Porsche Branch Office | — | — | — | — | — | — | 460 | 5,564 | 460 | 5,564 |
| QBE Branch Office (QBE-Atlasz) | 327 | 18,123 | 91 | 2,821 | 475 | 32,620 | 27 | 1,958 | 920 | 55,522 |
| Signal | 1,128 | 43,289 | 15 | 1,780 | 717 | 5,031 | 1,662 | 66,619 | 3,522 | 116,719 |
| TIR BE | — | — | 127 | 3,552 | — | — | 2,415 | 64,236 | 2,542 | 67,788 |
| Union | 1,025 | 41,688 | 738 | 614 | 1,845 | 2,570 | 7,681 | 116,484 | 11,289 | 161,356 |
| UNIQA | 2,180 | 77,283 | 779 | 3,544 | 3,766 | 21,160 | 26,626 | 434,129 | 33,351 | 536,116 |
| Total | 82,596 | 3,087,135 | 19,181 | 96,890 | 46,358 | 169,439 | 258,598 | 5,147,015 | 406,730 | 8,500,479 |

* Except accident, health and travel insurance

Posta Biztosító Zrt., and **UNIQA Biztosító Zrt.** The revenues of the first one dropped by 19% and the latter one by 11%.

Compared to the 2.7% increase in **claim expenses** in 2007, the expenses changed favourably and reduced by 12.3% in the mandatory third party liability insurance. Consequently, the claim ratio improved from 76.5% of the previous year to 66.4%, i.e., the profitability of this business line grew considerably. In 2008 SIGNAL Biztosító Zrt. had the highest claim ratio of 103.5%, but the claim ratios of UNION and Allianz Biztosító Zrt. were also significantly higher than average (93.8% and 82.8%). In 2008 Groupama Biztosító Zrt. had the lowest claim ratio of 32.9%-kal.

As a result of the very strong competition premium revenues continued to decrease by more than HUF 1.7 billion, i.e., 1.8% in the **casco** (comprehensive business line). Considering that the number of casco contracts increased by 7.3%, the decrease in the premium level was even larger.

The market share of **Allianz Hungária Biztosító Zrt.**, the market leader fell from 47.8% in 2007 to 44.9%, while the market share of **Generali-Providencia Zrt.** lying in second place changed from 24.5%

Motor insurance premium income and claim costs by companies

| | MTPL | | | | | |
|----------------------|----------------------|----------------|----------------|---------------|----------------|---------------|
| | Gross Premium Income | | | Claims Costs | | |
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
| AEGON Magyarország | 6,248 | 5,960 | 8,788 | 5,213 | 3,606 | 4,753 |
| AIM | – | – | 1 | – | – | 0 |
| Allianz | 53,244 | 50,073 | 47,779 | 42,287 | 40,541 | 39,569 |
| Generali-Providencia | 17,097 | 16,707 | 16,726 | 13,215 | 11,810 | 9,900 |
| Genertel | – | – | 2,374 | – | – | 1,610 |
| Groupama (Európa) | 2,877 | 2,792 | 2,679 | 1,559 | 2,054 | 882 |
| K&H (K&H Általános) | 10,273 | 10,302 | 10,504 | 8,864 | 7,441 | 6,171 |
| KÖBE | 6,229 | 7,305 | 7,449 | 4,196 | 4,238 | 4,013 |
| Magyar Posta Bizt. | 6,798 | 7,163 | 5,819 | 5,089 | 5,482 | 4,511 |
| MÁV | 4,675 | 5,926 | 4,916 | 2,619 | 7,480 | – |
| OTP Garancia | 6,696 | 7,414 | 7,948 | 3,061 | 4,239 | 4,122 |
| Porsche | – | – | – | – | – | – |
| QBE (QBE-Atlasz) | – | – | – | – | – | – |
| Signal | – | 1,174 | 1,580 | – | 1,217 | 1,636 |
| TIR BE | 1,993 | 1,497 | 2,340 | 1,519 | 867 | 1,711 |
| Union | 4,649 | 3,982 | 4,154 | 3,010 | 2,386 | 3,898 |
| UNIQA (AXA) | 8,598 | 12,845 | 11,425 | 7,324 | 10,444 | 6,470 |
| Total | 129,379 | 133,139 | 134,482 | 97,957 | 101,807 | 89,246 |

CASCO

| | Gross Premium Income | | | Claims Costs | | |
|----------------------|----------------------|----------------|---------------|---------------|---------------|---------------|
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
| AEGON Magyarország | 2,170 | 2,253 | 2,927 | 1,200 | 285 | 1,579 |
| AIM | – | 1,254 | – | – | 380 | – |
| Allianz | 52,282 | 47,988 | 44,359 | 27,112 | 24,033 | 24,994 |
| Generali-Providencia | 25,000 | 23,599 | 22,858 | 14,027 | 12,631 | 12,766 |
| Genertel | – | 57 | – | – | 21 | – |
| Groupama (Európa) | 3,162 | 3,405 | 3,031 | 1,583 | 1,968 | 2,032 |
| K&H (K&H Általános) | 1,930 | 2,263 | 2,299 | 945 | 1,190 | 1,000 |
| KÖBE | 51 | 66 | 62 | 13 | 37 | 25 |
| Magyar Posta Bizt. | 211 | 206 | 142 | 100 | 128 | 62 |
| MÁV | 374 | 404 | – | 132 | 153 | – |
| OTP Garancia | 4,727 | 4,344 | 3,899 | 1,939 | 1,909 | 1,610 |
| Porsche | – | – | 460 | – | – | 293 |
| QBE (QBE-Atlasz) | – | – | – | –1 | 6 | – |
| Signal | – | 22 | 82 | – | 9 | 42 |
| TIR BE | 846 | 55 | 74 | 351 | (104,711) | 41 |
| Union | 1,789 | 3,470 | 3,533 | 844 | 1,440 | 1,335 |
| UNIQA (AXA) | 11,774 | 12,397 | 13,668 | 7,229 | 7,449 | 9,027 |
| Total | 104,315 | 100,471 | 98,705 | 55,475 | 51,134 | 55,206 |

to 23.2%. The market share of **UNIQA Biztosító Zrt.**, in third place, grew from 12.3% to 13.8%.

In the casco business line the claim expenses increased from 50.9% to 55.9% since the previous year, i.e. the profitability of the sector deteriorated since 2007t.

RESERVES, INVESTMENTS, RESULTS

At the end of 2008, the insurance companies had **HUF 1,754,634 million** net insurance technical reserves.

The total equity and debt of the insurance companies was **HUF 2,001,196 million** at the end of 2008.

Government securities continued to dominate the investments of insurance companies, as in 2008 the investments in government securities grew by further HUF 23.6 billion; although, the share of government securities within the total investments dropped by 6.5%, they still represented 60.5% of the total investments.

The share of **bank** deposits and securities issued by banks (8.9%) rose by 2.7% since 2007.

Number of persons employed by companies in 2008

| | Administration | | Sales | | Other | Total |
|--------------------------------|----------------|--------------|------------|---------------|--------------|---------------|
| | | Full-time | Part-time | Entrepreneur | | |
| AEGON Hungary | 543 | 160 | — | 854 | 186 | 1,743 |
| AIG Branch Office | 48 | 14 | — | — | — | 62 |
| AIM | 20 | 1 | — | — | 1 | 22 |
| AHICO | 71 | — | — | 156 | — | 227 |
| Allianz | 841 | 1,065 | 10 | 1,852 | 1,393 | 5,161 |
| AVIVA | 140 | 42 | — | 568 | — | 750 |
| AXA (Winterthur) | 94 | 20 | — | — | — | 114 |
| CIG | 55 | — | — | 160 | 76 | 291 |
| Dimenzió | 53 | 16 | — | — | — | 69 |
| Erste | 33 | 10 | — | — | — | 43 |
| Euler Hermes | 19 | 14 | — | — | — | 33 |
| European Travel | 30 | 4 | — | — | — | 34 |
| Generali-Providencia | 1,324 | 1,054 | 12 | 3,165 | 48 | 5,603 |
| Genertel | — | 42 | 7 | — | 5 | 54 |
| Grawe | 27 | — | — | — | — | 27 |
| Groupama | 109 | 124 | 2 | 256 | 92 | 583 |
| ING | 351 | 91 | — | 648 | 2,693 | 3,783 |
| K&H | 199 | 66 | — | 392 | 130 | 787 |
| K&H Life | — | — | — | — | — | — |
| KÖBE | 100 | 19 | — | 245 | 14 | 378 |
| MP Hungarian Post | 102 | 6 | — | — | — | 108 |
| MPÉ Hungarian Post Life | 48 | 6 | — | — | — | 54 |
| MÁV | — | — | — | — | — | — |
| MKB General | 30 | 7 | — | — | 3 | 40 |
| MKB Life | 24 | 7 | — | — | 3 | 34 |
| OTP Garancia | 470 | 1,018 | 846 | 745 | 165 | 3,244 |
| Porsche Branch Office | — | 5 | — | — | — | 5 |
| QBE Branch Office (QBE-Atlasz) | 62 | 33 | 6 | 59 | 30 | 190 |
| Signal | 212 | 1 | — | 315 | 28 | 556 |
| TIR BE | 26 | 9 | — | — | 9 | 44 |
| Union | 226 | 28 | — | 250 | — | 504 |
| UNIQA | 487 | — | — | 953 | 142 | 1,582 |
| Total | 5,744 | 3,862 | 883 | 10,618 | 5,018 | 26,125 |

There was practically no change in the share of **real properties** and real property investment units since 2007, as they remained low (2.0%).

Compared to the 6.9% in 2007, the ratio of **shares** grew slightly, as they represented 7.7% of the aggregate portfolio at the end of 2008.

The share of **securities** issued by municipalities and other agencies continued to increase, and their share grew from 13.7% in 2007 to 16.3% in 2008.

There was no change in the ratio of **loans** to bond holders in the investment portfolio, as they continued to represent only 0.5% of the total investments.

The insurance companies closed also 2008 **with a profit**, although the insurance technical profit fell from HUF 32 billion in 2007 to HUF 22.9 billion.

This major decline was caused by the performance of the life insurance business, because the HUF 19,376 million insurance technical profit of the life insurance business in 2007 shrank to HUF 5,904 million in 2008.

The situation was a lot more favourable in the non-life insurance business, where the insurance technical profit rose from HUF 12,624 million in 2007 to HUF 16,978 million in 2008.

However, as a result of the favourable changes in the non-insurance technical accounts, the **aggregate profit after taxation** of the insurance companies increased from HUF 56.2 billion profit in 2007 to 62.7 billion profit in 2008.

The companies paid out HUF 47.5 billion dividend, as a consequence of which the **net profit figure** was HUF 15.2 billion.

The insurance companies paid **HUF 12.3 billion corporate tax**.

*

All tables of this annual book also contain the 'gross calculated premium figures' under the title of premium revenues.

Although the 'earned premium' category is also used in the accounting regulations applicable to insurance companies due to the Hungarian regulations on insurance technical reserves (optional generation of unearned premium reserves in life insurance), it seems more practical to use the 'gross calculated premium figures' for the purpose of better comparison of the revenues of the various companies.

On 1 January 2008 MEHIB Rt. terminated its export credit insurance services under market conditions, therefore the data of the company are no longer contained in the tables and profit statements, as they contain only data of business type insurance services.

This annual book presents differently the insurance technical reserves: Table 3 presents only life insurance premium revenues and market shares of the companies, while Table 10 presenting the insurance technical reserves of the companies contains not only the total reserves, but also life insurance premium reserves and the unit-linked insurance premium reserves by company.

Investments of the assets of insurance companies by classes of investments in 2008

HUF in millions

| | Government Securities | Bank Deposits and Bank Securities | Real Estate and Property Investment Securities | Shares | Other Securities | Loans to Policyholders | Other | Total |
|--------------------------------|-----------------------|-----------------------------------|------------------------------------------------|----------------|------------------|------------------------|---------------|------------------|
| AEGON Hungary | 194,399 | 3,401 | 3,254 | 31,772 | 19,791 | 983 | 1,627 | 255,226 |
| AIG Branch Office | — | 169 | 11 | — | — | — | 2,178 | 2,359 |
| AIM | — | 809 | 10 | — | — | — | 576 | 1,395 |
| AHICO | 29,914 | 2,703 | 257 | — | 3,615 | 664 | 52 | 37,205 |
| Allianz | 210,927 | 26,268 | 11,718 | 45,576 | 16,101 | 2 | 4,015 | 314,607 |
| AVIVA | 15,809 | 3,268 | 2,331 | 41,459 | 63 | 1 | — | 62,930 |
| AXA (Winterthur) | 10,784 | 4,863 | 1,783 | 2,486 | 11,955 | 25 | 3,667 | 35,562 |
| CIG | 7 | 2,420 | — | 1,085 | 1,033 | — | 1,855 | 6,399 |
| Dimenzió | 31,575 | 4,895 | 11 | 3,698 | 3,069 | 1 | 1,686 | 44,934 |
| Erste | 8,888 | 1,139 | 4,720 | 543 | 2,102 | — | 308 | 17,700 |
| Euler Hermes | 390 | 992 | 2 | — | — | 6 | 599 | 1,989 |
| European Travel | 2,183 | 114 | 40 | 38 | 168 | — | — | 2,542 |
| Generali-Providencia | 155,235 | 12,786 | 2,805 | 6,309 | 75,545 | 295 | 452 | 253,427 |
| Generel | 2,054 | — | 20 | — | — | — | — | 2,074 |
| Grawe | 24,437 | 6,408 | 100 | 208 | 677 | 96 | 2,315 | 34,241 |
| Groupama | 11,439 | 661 | 374 | — | 286 | 3 | 1 | 12,764 |
| ING | 257,175 | 2,431 | 6,818 | 11,783 | 82,603 | 3,569 | 2,625 | 367,004 |
| K&H | 39,068 | 5,670 | 77 | 431 | 41,531 | — | 538 | 87,315 |
| K&H Life | — | — | — | — | — | — | — | — |
| KÖBE | 4,434 | 147 | 10 | 269 | 852 | — | 640 | 6,351 |
| MP Hungarian Post | 5,500 | 277 | 7 | — | — | — | 2,069 | 7,852 |
| MPÉ Hungarian Post Life | 37,561 | 120 | 6 | — | 2,803 | — | 2,825 | 43,315 |
| MAV | — | — | — | — | — | — | — | — |
| MKB General | 97 | 2,131 | — | — | — | — | — | 2,228 |
| MKB Life | 96 | 829 | — | — | 1,058 | — | — | 1,983 |
| OTP Garancia | 81,836 | 91,405 | 2,689 | 7,229 | 17,089 | — | 20,092 | 220,339 |
| Porsche Branch Office | — | — | — | — | — | — | — | — |
| QBE Branch Office (QBE-Atlasz) | 1,515 | — | — | — | — | — | — | 1,515 |
| Signal | 21,686 | 1,355 | 10 | 1,065 | 10,695 | 2 | 4,080 | 38,894 |
| TIR BE | 2,054 | — | — | — | 300 | — | 0 | 2,355 |
| Union | 16,932 | 1,793 | 200 | — | 674 | 4,603 | 22,084 | 46,286 |
| UNIQA | 44,810 | 1,980 | 2,779 | 419 | 33,592 | 58 | 6,766 | 90,404 |
| Total | 1,210,805 | 179,032 | 40,030 | 154,370 | 325,603 | 10,308 | 81,049 | 2,001,196 |

Technical reserves by companies 2008

| | Technical Reserves (in HUF millions) | | |
|--------------------------------|--------------------------------------|---------------------------------|----------------------------------------|
| | Net total technical reserve | Life insurance premium reserves | Unit-linked insurance premium reserves |
| AEGON Hungary | 208,581 | 88,963 | 78,458 |
| AIG Branch Office | 832 | – | – |
| AIM | 392 | – | – |
| AHICO | 32,181 | 29,507 | 1,305 |
| Allianz | 259,786 | 60,792 | 33,497 |
| AVIVA | 63,005 | 4,648 | 56,029 |
| AXA (Winterthur) | 30,767 | 4,248 | 25,184 |
| CIG | 1,977 | 5 | 1,955 |
| Dimenzió | 41,971 | 41,627 | – |
| Erste | 16,269 | 1,217 | 14,680 |
| Euler Hermes | 658 | – | – |
| European Travel | 751 | – | – |
| Generali-Providencia | 241,958 | 83,249 | 57,419 |
| Genertel | 935 | – | – |
| Grawe | 31,475 | 29,719 | – |
| Groupama | 9,376 | 2,943 | 485 |
| ING | 354,504 | 207,230 | 134,790 |
| K&H | 79,046 | 17,136 | 42,406 |
| K&H Life | – | – | – |
| KÖBE | 4,365 | – | – |
| MP Hungarian Post | 4,712 | – | – |
| MPÉ Hungarian Post Life | 40,381 | 37,623 | 2,437 |
| MÁV | – | – | – |
| MKB General | 42 | – | – |
| MKB Life | 931 | 61 | 858 |
| OTP Garancia | 185,145 | 28,350 | 133,985 |
| Porsche Branch Office | – | – | – |
| QBE Branch Office (QBE-Atlasz) | 3,088 | – | – |
| Signal | 34,969 | 21,880 | 9,299 |
| TIR BE | 1,884 | – | – |
| Union | 28,953 | 8,566 | 14,455 |
| UNIQA | 75,701 | 24,357 | 34,644 |
| Total | 1,754,634 | 692,118 | 641,886 |

Important figures of aggregate financial statement of Hungarian insurance companies – 2008

HUF in thousands

| | |
|-------------------------------------------------|-------------------|
| A) Non-Life | |
| Premium Earned | 340,858,464 |
| Gross Premium | 418,135,209 |
| Claims Costs | 209,164,855 |
| Gross Claims Paid | 204,128,735 |
| Change in the Reserves for Claims | 20,592,246 |
| Changes in Mathematical Reserves | 627,296 |
| Net Operating Costs | 112,022,562 |
| Acquisition Costs | 81,352,626 |
| TECHNICAL RESULT | 5,903,801 |
| B) Life | |
| Premium Earned | 425,948,213 |
| Gross Premium | 461,685,586 |
| Revenue of Investments | 91,033,609 |
| Claims Costs | 271,244,505 |
| Gross Claims Paid | 304,529,659 |
| Changes in Mathematical Reserves | -5,811,328 |
| Changes in Other Technical Reserves | 4,068,684 |
| Changes in Unit-Linked Reserves | -95,520,151 |
| Net Operating Costs | 99,684,307 |
| Acquisition Costs | 70,050,944 |
| Technical expenditure of investments | 47,147,652 |
| TECHNICAL RESULT | 16,978,204 |
| C) NON-TECHNICAL ACCOUNT | 50,598,899 |
| PROFIT FROM ORDINARY BUSINESS ACTIVITIES | 74,464,793 |
| PROFIT BEFORE TAXES | 74,949,091 |
| PROFIT AFTER TAXES | 62,691,035 |
| RETAINED PROFIT OF THE YEAR | 15,158,313 |



ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

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Email: info@mabisz.hu
<http://www.mabisz.hu>

EXECUTIVE BOARD

President: Péter Kisbenedek
Vice-President: István Filvig
Members: Dr. Ferenc Boda
Dr. Ottó Csurgó
Zsolt Kovács
Dr. Mátyás Pálvölgyi
Anett Pandurics
Péter Zatykó

SUPERVISORY BOARD

Head of Board: Gábor Bognár
Members: Mariann Kiss
Dr. Éva Péterfi

STAFF OF THE ASSOCIATION

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

MABISZ MOTOR INSURANCE BUREAU

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<http://www.mabisz.hu/GKIUj/index.html>

MANAGEMENT

Sándor Hoványi, Deputy General Secretary, Executive Director
Dr. Kálmán Kocsis, Head of Claims Settlement
Márta Antunovits, Financial Manager

EXECUTIVE BOARD

Andrea Horváth (Allianz)
Sándor Hoványi (GKI)
László Ilics (Generali Providencia)
Róbert Lilli (KÖBE)
Árpád Péli (Magyar Posta)

MEMBER COMPANIES

- AEGON HUNGARY COMPOSITE INSURANCE COMPANY LIMITED BY SHARES
- AHICO FIRST AMERICAN-HUNGARIAN INSURANCE COMPANY
- AIG EUROPE S.A. BRANCH OFFICE IN HUNGARY
- AIM GENERAL INSURANCE PRIVATE CO. LTD. BY SHARES
- ALLIANZ HUNGÁRIA INSURANCE CLOSED CO. LTD.
- AVIVA LIFE INSURANCE CO. LTD.
- AXA INSURANCE LTD.
- CIG CENTRAL EUROPEAN INSURANCE CO. LTD.
- DIMENZIÓ MUTUAL INSURANCE COMPANY
- ERSTE SPARKASSEN INSURANCE COMPANY LTD.
- EUROPEAN TRAVEL INSURANCE COMPANY LTD.
- EULER HERMES CREDITINSURANCE HUNGARY CCO. LTD.
- GENERALI-PROVIDENCIA PRIVATE COMPANY LIMITED BY SHARES
- GENERTEL INSURANCE CO. LTD.
- GRAWE LIFE INSURANCE CO. LTD.
- GROUPAMA GARANCIA INSURANCE PRIVATE COMPANY LTD. BY SHARES
- ING INSURANCE PRIVATE CO. LTD. BY SHARES
- K&H INSURANCE CLOSE CO. LTD. BY SHARES
- TRAFFIC INSURANCE MUTUAL COMPANY (KÖBE)
- MAGYAR POSTA HUNGARIAN POST INSURANCE CO. LTD.
- MAGYAR POSTA HUNGARIAN POST LIFE INSURANCE CO. LTD.
- MEHIB HUNGARIAN EXPORT CREDIT INSURANCE PTE LTD.
- MKB GENERAL INSURANCE CO.
- MKB LIFE INSURANCE CO.
- PORSCHE VERSICHERUNGS AG HUNGARIAN BRANCH OFFICE
- QBE INSURANCE (EUROPE) LIMITED BRANCH OFFICE IN HUNGARY
- SIGNAL INSURANCE COMPANY LTD.
- TIR INSURANCE MUTUAL
- UNION VIENNA INSURANCE GROUP
- UNIQA INSURANCE CO. LTD.



STANDING COMMITTEES, COMMISSIONS AND SECTIONS OF MABISZ

Standing Committees and Commissions:

Health, Accident and Underwriting Committee

- Medical Underwriting Commission
- Travel Insurance Commission

Life Insurance Committee

Motor Insurance Committee

- Motor Loss Prevention and Property Safety Commission
- Motor Claim Settlement Commission

Property Insurance Committee

- Liability Insurance Commission
- Industrial Insurance and Technical Commission
- Homeowners' and SMEs' Insurance Commission
- Agricultural Insurance Commission
- Cargo Insurance Committee
- Property Safety and Lost Prevention Commission

Sales and Marketing Committee

Sections:

Actuarial Section

Internal Audit Section

HR Section

IT Section

Legal Section

Financial Section

CEO Club

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 Woningén Olaf B.V. 25%

Capital: HUF 6,374,160,000

Board of Directors

Chairman: Dr. Gábor Kepecs

Members: Péter Zatykó
Péter Bodor
András Vereczki
Dr. Péter Máhig
Tamás Szombat

Supervisory Board

Chairman: Dr. János Száz

Members: Erzsébet Simon
Krisztina Horváth

Management

Dr. Gábor Kepecs, Chairman, CEO

Péter Zatykó, CEO

Péter Bodor, Deputy General Manager, Life, Sales

András Vereczki, Deputy General Manager, Client Service and IT

Tamás Szombat, Deputy General Manager, 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, Risk Management
and Security Department

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: Dr. Ferenc Boda
Dr. István Pozsgay

Supervisory Board

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

Management

Dr. 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
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.

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

Phone: (36-1) 801-0801

Fax: (36-1) 801-0899

Internet: www.aighungary.com

Email: aig.aighungary@aig.com

Ownership Structure

AIG Europe S.A.

100%

Capital: 45,024,550 Euro

Board of Directors

Chairman: N/A

Supervisory Board

Chairman: N/A

Management

Péter Csákvári, General Manager

Zoltán Kassa, Hr Manager

Dr. Erika Németh, Associate Regional Counsel

Dr. Mónika Barbél, Claims Manager

Andrea Sápi, Marine Insurance Manager

Gábor Kovács, Property & Liabilities Manager

Barna Sugár, Accident and Health Insurance Manager

Péter Alföldi, Financial Lines Manager

István Polczer, Mortgage Insurance Product Manager

András Helmle, Financial Controller

János Tóth, Operations & System Manager

Attila Nagy, Sales Executive—Commercial Lines



AIM
General Insurance Private Co. Ltd.
by Shares

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H-1038 Budapest, Pf. 67

Phone: (36-1) 461-0540

Fax: (36-1) 461-0541

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Email: info@aiminsurance.eu

Ownership Structure

Maclerdale Limited 100%

Capital: 1,300,000,000 HUF

Board of Directors

Board of Directors has not been nominated at the Company, the Chief Executive Officer exercise the powers of the Board of Directors as provided for by law.

Supervisory Board

Chairman: Dominic Hugh Arbuthnott

Members: Christopher Charles Gore
Stefan Phillip Nill

Management

Krisztina Bóné, Chief Executive Officer

Csaba Bársony, Director

Krisztina Koszonits, Business Development Manager

Imre Horváth, Chief Actuary

Katalin Bán Dr., Chief Legal Adviser

Pálné Fiam, Chief Financial Officer

Gáborné Lacza, Chief Controller

ALLIANZ HUNGÁRIA**Insurance Closed Co. Ltd.**

H-1054 Budapest, Bajcsy-Zsilinszky út 52.

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Email: ugyfelszolgalat@allianz.hu

Ownership Structure

| | |
|----------------------------------|--------|
| Allianz SE | 0.01% |
| Allianz New Europe Holding GmbH | 99.99% |
| Share Capital: HUF 4,266,000,000 | |

Board of Directors

| | |
|-----------|-------------------|
| Chairman: | Péter Kisbenedek |
| Members: | Andrea Horváth |
| | András Kozek |
| | Ildikó Láng |
| | Dr. Tamás Kálózdi |
| | Zoltán Pásti |
| | Dr. Gábor Hegyi |

Supervisory Board

| | |
|------------------|---------------------|
| Chairman: | Dr. Werner Zedelius |
| Deputy Chairman: | Dr. Klaus Junker |
| Member: | Dr. József Herold |

Management

Péter Kisbenedek, Chairman & CEO
Andrea Horváth, Non-Life
András Kozek, Life and Pension
Ildikó Láng, CFO
Dr. Tamás Kálózdi, Sales
Zoltán Pásti, COO, Processing and IT
Dr. Gábor Hegyi
Gábor Bognár, 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-1138 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 2,142,000,000

Board of Directors

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

Supervisory Board

Chairman: Adam Uszpolewicz
Members: Dr. Péter Ákos Bod
Dr. István Stumpf
Dr. András Vértés

Management

János Bartók, CEO
Attila Bosnyák, CFO, Deputy CEO
Dr. Antal Csevár, Chief legal advisor
Dr. Judit Zolnay, CSMO, Deputy CEO
Zoltán Halmai, Control director
László Hegedűs, HR director
Norbert Németh, Chief actuary
Beáta Pálincás, Controlling director
László Szabó, chief accountant
Ákos Szőnyi, COO, Deputy CEO, CIO

AXA



másképp / mint mások

Insurance Ltd.

1138 Budapest, Váci út 135-139.

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Phone: (40) 30-30-30

Fax: (1) 413-5101

Internet: www.axa.hu

Email: info.axa@axa.hu

Ownership Structure

1. AXA Life Ltd. – 60.53% – 2,343,900,000 – 23,439 shares

2. European Bank for Reconstruction and Development – 32.6%
– HUF 1,262,100,000 – 12,621 shares

3. COCIÉTÉ JEAUJON – 6,87% – HUF 266,000,000 – 2,660 status
Capital: HUF 3,872,000,000

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
Zoltán Kósa

Supervisory Board

Chairman: Cyrille de Montgolfier

Members: Renaud de Coquereaumont
Alasdair MacDougall
James Goad

Management

Tibor Szekeres, Chairman of the Management Board

Zoltán Kósa, Chief Executive Officer

László Mórucz, Sales Director, Deputy CEO, manager

Dr. Marianna Varga, Marketing Director, Deputy CEO, manager

Csaba Győri, Chief Financial Officer, Deputy CEO, manager

Ildikó Duna, HR Director, manager

Dr. Julianna Bába, Legal Director

Anett Vadas-Földvári, Deputy Chief Financial Officer, manager

Dr. Eszter Csillag, Chief Legal Counsel

Endre Veres, Chief Actuary, manager

Beáta Bősze Fundelits, Internal Auditor

Németh Attila, IT Director, Manager

Katalin Siska Boór, Manager



PANNÓNIA
ÉLETBIZTOSÍTÁS

CIG
Central European Insurance Co. Ltd.

1033 Budapest, Flórián tér 1.

Phone: (36-40) 555-888

Fax: (36-1) 577-2021

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

Email: info@cig.eu

Ownership Structure

Private investors

Capital: 1,123,403,440 HUF

Board of Directors

Chairman: Béla Horváth
Members: Dr. Gyula Mikó
Zsolt Kelemen
Csaba Gaál

Supervisory Board

Chairman: Zsigmond Járai
Members: Dr. József Bayer
Dr. Gábor Móricz
Charles J. L. T. Kovács
Ottó Gecser
Béla Preisinger

Management

Béla Horváth, CEO
Dr. Mikó Gyula, Deputy CEO
Csaba Gaál, Chief Actuary, Director of Product Development
Zsolt Kelemen, Deputy CEO, CFO
Anna Kemény, Deputy CEO, Alternativ Distribution
Sándor Vigh, Deputy CEO, CIO
Dr. Andrea Muhits, Chief Legal Counsel
István Kádár, Internal Auditor
Dr. Katalin Halász, Chief Medical Examiner

DIMENZIÓ

Mutual Insurance Company

H-1119 Budapest, Fehérvári út 84/a

Postal Address: H-1509 Budapest, Pf. 78

Phone: (36-1) 464-3580

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Internet: www.dimenziocsoport.hu

Email: egyesulet@dimenziocsoport.hu



Ownership Structure

Capital: HUF 8,000,000

Equity: HUF 4,984,652,000

Members: 32,851

Board of Directors

Chairperson: Dr. Olga Tölgyesi Nagy

Members: Gergely Bíró
Ferenc Buda
Dr. Judit Gubuznai
Ottília Gyöngy
Dr. Péter Kricsfalvi
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

Ottília Gyöngy, Director of Finance

Ferenc Csordás, Chief Actuary

Dr. Hajmichael Panayiota, Head Physician

Dr. Péter Kricsfalvi, Director of Strategy and Business Development

Mrs. János Hajnal, Internal Auditor

ERSTE BIZTOSÍTÓ

VIENNA INSURANCE GROUP

ERSTE VIENNA

Insurance Group 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.erstebiztosito.hu

Email: info@erstebiztosito.hu

Ownership Structure

| | |
|----------------------------------------------------------|-----|
| Wiener Städtische Versicherung AG Vienna Insurance Group | 90% |
| UNION Vienna Insurance Group Biztosító Zrt. | 5% |
| Erste Bank Hungary Nyrt. | 5% |
| Capital: HUF 1,000,000,000 | |

Board of Directors

| | |
|-----------|---------------------------------|
| Chairman: | Tamás Marusinecz |
| Members: | Michael Waiss István Megyeri |

Supervisory Board

| | |
|-----------|---------------------------------------------------------------------------------------------------|
| Chairman: | Edit Papp |
| Members: | Miklós Zsoldos Gábor Lehel Imre Sztanó Patrik Böczén Imre Dandé Erwin Hammerbacher |

Management

| |
|------------------------------------------------|
| Tamás Marusinecz, (General Manager) |
| Gabriella Lepsényi, (Chief Accounting Officer) |
| Dr. Lívia Soós, (Senior Legal Counsel) |
| István Varga, (Sales Director) |
| Gyula Mayer, (Senior Controller) |
| László Borsó, (Director of Internal Control) |
| Réka Dembrószky, (Senior Actuary) |
| Ilona Koczka, (Chief Administration Officer) |
| Károly Illés, (IT Director) |



EUROPEAN Travel Insurance Company Ltd.

H-1132 Budapest, Váci út 36-38.

Postal Address:

H-1132 Budapest, Váci út 36-38.

Phone: (36-1) 452-3581

Fax: (36-1) 452-3535

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: László Molnár

Beáta Pollák

Supervisory Board

Chairman: Dr. Mátyás Pálvölgyi

Members: Anna Hegedűs

Dr. Martin Sturzlbaum

Richard Bader

Management

András Bartók-Nagy, General Manager

Dr. Tímea Sasvári, 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.) | 74,9% |
| Prisma Kreditversicherungs AG (A-1010 Wien, Himmelpfortgasse 29.) | 25,1% |
| 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
Edit Sebestyén, 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.
Postal Address: 1066 Budapest, Teréz krt. 42-44.
Phone: (36-1) 301-7100
Fax: (36-1) 452-3505
Internet: www.generali.hu
Email: generali@generali.hu

Ownership Structure

Generali PPF Holding B.V. 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, General Manager (Chief Executive Officer)
László Ilics, Deputy General Manager
Anna Hegedűs, Executive Director (Finance)
and Chief Accounting Officer (Chief Financial Officer)
Zoltán Paál, Executive Director (Life Insurance)
Kristóf Hegedűs, Managing Director (IT and Organisation)
Ferenc Sinkó, Managing Director Chief Property Insurance Officer
Dr. György Oláh, Chief Legal Adviser
Dr. Antal Kováts, Chief Actuary
Gábor Hajas, Director of Property Insurance Division
Zoltán Jákfalvi, Director of Motor Division
Erika Schaub, Director of Life Insurance Division
István Stefán, Chief Internal Auditor

GENERTEL

Insurance Co. Ltd.

H-1134 Budapest, Dévai utca. 26-28.

Postal Address:

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: 2,450,000,000 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

István Stefán, Chief internal auditor

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



GRAWE

Életbiztosító Zrt.

Ownership Structure

Grazer Wechselseitige Versicherung AG

100%

Share Capital: HUF 800,000,000

Supervisory Board

Chairman: 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 GARANCIA
Insurance Private Company Ltd.
by Shares

H-1051 Budapest, Október 6. u. 20.

Postal Address:

H-1051 Budapest, Pf. 1049

Phone: (36-1) 373-7500

Fax: (36-1) 373-7549

Internet: www.groupama-garancia.hu

Email: info@groupamagarancia.hu

Ownership Structure

GROUPAMA SA

100%

Capital: HUF 9,376,000,000

Board of Directors

Chairman: Dr. Erik Szabolcs Nagy
Members: Yann Armand Ménétrier
Mihály Bácsfalvi
Dr. Györgyi Bálint

Supervisory Board

Chairman: Jean François Lemoux
Members: François Goutagneux
Charles Marie Philippe de Tinguy de la Girouliere
Michel Habig
Jean-Louis Barthod
Dr. László Bojtor
Balázs Birkás
Péter Tánczos

Management

Yann Armand Ménétrier, Chief Executive Officer
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
Csaba Szobonya, Sales Deputy CEO
Dr. Györgyi Bálint, Chief Corporate Lawyer
Dr. Mária Bajkai, HR Director

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 1,635,000,000

Board of Directors

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

Supervisory Board

Chairman: Rigt Hein Kliphuis
Members: Jaroslaw Bartkiewicz
János Veres

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
Dr. Gábor Borza, Managing director, product development,
employee benefits
Zsolt Kovács, Managing director, sales
Zsolt Dabis, Managing director, facility management
Dr. Korponainé Ilona Juhász, HR director
Szalainé Csilla Varga, Senior actuary
Ildikó Petrovics, Comptroller
Erika Micskó, Head of internal audit department
Gábor Huhn, 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 Voljč

Johan B. P. Daemen

Walter J. M. Bogaerts

Management

Luc Cools, Chief Executive Officer

Dr. Gyula Barna, Deputy CEO, CFRO

Zoltán Ferenc, Head of Distribution

Attila Kaszab, Deputy CEO, Head of Non-life Division

Péter Kuruc, Head of Life Division

Edit Gergelyné Dr. Mohácsy, Chief Lawyer

Gabriella Almassy, Chief Actuary and Insurance Risk Manager

Ildikó Kaszás, Chief Internal Auditor

Dr. István Vámosi-Nagy, Chief Medical Officer

TRAFFIC

Insurance Mutual Company (KÖBE)

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 1,425,203,979

Board of Directors

President: István Tamás Kovács

Members: Imre Ádám
Endréné Décsi
István Kalmár
Tibor Kárpáti
József Máté
Dr. Ákos Zámbó

Honorary Chairman: Péter Peredi

Supervisory Board

President: Csaba Schattmann

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

Management

Dr. Ákos Zámbó, Chief Executive Officer, General Manager

Róbert Lilli, Chief Actuary, Deputy General Manager

Béla Mede, IT and Administrative Director

Sándor Tóth, Sales Director

Márta Gulyás Csicselyné, Chief Financial Officer, Financial Director

Dr. Attila Somfai, Chief Legal Adviser

Anna Mészáros, Chief Internal Auditor

Jutka Nógrádi, Marketing and PR Manager



**MAGYAR POSTA
HUNGARIAN POST
Insurance Co. Ltd.**

H-1022 Budapest, Bég u. 3-5.

Postal Address:

1022 Budapest, Bég utca 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
Norbert Kox
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 Bég u. 3-5.

Postal Address:

1022 Budapest, Bég utca 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
Zita Király
Gyula Gaál
Gábor Merfelsz
Dr. László Parragh
Endre Szöllősi
Dr. Zsolt Stukovszky
Attila Rajnai

Supervisory Board

Chairperson: Dr. Magdolna Sajósi 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-1132 Budapest, Váci út 30.

Phone: (36-1) 886-6900

Fax: (36-1) 886-6909

Internet: www.mkbb.hu

Email: info@mkbb.hu



Ownership Structure

| | |
|----------------------------|-----|
| Versicherungskammer Bayern | 50% |
| Bayerische Landesbank | 25% |
| MKB Bank Zrt. | 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. Benedikt Haas |
| | Dr. Imre Balogh |

Management

Zsolt Ravecky, CEO
Judit Oláh Lengyel, CUO
László Kertész, CFO, chief accounting officer
Attila Gerényi, 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
Márta Józán, Chief accountant
András Poncsák, Head of controlling
Gábor Regényi, Head of sales



MKB

Life Insurance Co.

H-1132 Budapest, Váci út 30.

Postal Address:

H-1132 Budapest, Váci út 30.

Phone: (36-1) 886-6950

Fax: (36-1) 886-6909

Internet: www.mkbb.hu

Email: info@mkbb.hu

Ownership Structure

| | |
|----------------------------|-----|
| Versicherungskammer Bayern | 50% |
| Bayerische Landesbank | 25% |
| MKB Bank Zrt. | 25% |
| Capital: HUF 900,000,000 | |

Board of Directors

| | |
|-----------|--------------------------------------|
| Chairman: | Zsolt Raveczky |
| Members: | Judit Oláh Lengyel László Kertész |

Supervisory Board

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

Management

| |
|-----------------------------------------------|
| Zsolt Ravecky, CEO |
| Judit Oláh Lengyel, CUO |
| László Kertész, CFO, Chief accounting officer |
| Attila Gerényi, Chief actuary |
| Huhn Gábor, Chief actuary |
| Dr. Viktor Csapó, Chief legal counsel |
| Dr. Tamás Szamosi, Chief medical officer |
| Gábor Regős, Internal controller |
| Ákos Tompa, Head of life insurance |
| Márta Józán, Chief accountant |
| András Poncsák, Head of controlling |
| Gábor Regényi, Head of sales |

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 INSURANCE (EUROPE) Ltd.

Branch Office in Hungary

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%

Management

Attila Dénes, General Manager

György Szakállosy, Director of Commercial and Private Property Line

György Szabó, Claims Manager

Dr. Péter Horváth, Director of Travel Sales Line

Krisztina Balázs, Chief Financial Officer

Dr. Andrea Gáspár, Chief Legal Adviser

Ildikó Horváth, Human Resources Manager

Zsuzsa Pintér, IT Manager

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: Wolfgang Fauter

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

László Behán, Head of IT

Zsuzsanna Balázs, Head of Division, Private property
and Accident Insurance

Tamás Bárdos, 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

Géza Szabó, Head of Division Business Property 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) 210-9633
Fax: (36-1) 302-2467
Internet: www.tirbiztosito.hu
Email: info@tirbiztosito.hu

Ownership Structure

60,000 members
Capital: HUF 650,000,000

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. István Geiger, Senior Legal Adviser
Erika Kelemen, Senior Actuary
Dr. Márta Karádi Csendes, 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

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

Board of Directors

Chairman: Miklós Zsoldos
Members: Attila Angyal
Gábor Lehel
Endre Szikora
István Tóth
Michael Waiss

Supervisory Board

Chairman: Dr. Günter Geyer
Members: Kurt Ebner
Peter Höfinger
Mag. Robert Lasshofer
Juraj Lelkes
Dr. Martin Simhandl

Management

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
Tibor Hollósi, Director of Motor Insurance Claims Handling
Judit Pécsi Kopányiné, Human Resources Director
Viktor Maják, Marketing & Communication Director
Dr. Éva Péterfi, Chief Legal Advisor, Managing Director
Viktor Seremet, Property Insurance Director
Attila Szabó, Assets Manager

Gábor Szakács, Sales Force Director
Lajos Szegi, IT Director
Katalin Szerémi, Customer Service Director
László Szigetvári, Motor Insurance Director
Renáta Szigl, Chief System Analyst
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., Vienna 84,92%

UNIQA International Versicherungs-Holding GmbH., Vienna 0,08%

European Bank for Reconstruction and Development, London 15,00%

Capital: HUF 4,079,160,000

Board of Directors

Chairman: Othmar Michl

Members: Pál Ertl
Sándor Kószegi
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