



# **YEARBOOK 2010**

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## THE HUNGARIAN ECONOMY IN 2009

The economic downturn reached its deepest point in the US and in the EU in 2009 Q2, while in Hungary the same happened in Q3. In Hungary the **GDP** declined by 6.3% as the annual average, which was higher than the EU average, but in Q4 it raised by 0.2% as compared to the previous quarter.

The decline was caused primarily by lack of demand. In order to restore international confidence, the Government introduced long-term restrictions in the tax system, in some social services and in the pension system, thus decreasing the budget deficit at an accelerated pace.

Over the year the number of **employees** fell by 2.5%, (approximately one hundred thousand people), and the employment ratio dropped to 55.4% (one of the lowest figures in the European Union), while the unemployment rate increased by 2.2 percentage points over the year to 10.1%, and reached 10.5% by the end of the year. The gross **average wages** were HUF 200,000, with 4.2% annual average rate of **inflation**, clearly accelerating during the year; real wages decreased by 2.4%, and real income shrank even more by 3.4%. Household purchases were down by 7.6% (representing 64.7% of the GDP), while total consumption fell by 6.7%. As a result of cash **savings**, the interest rate cuts, the portfolio of term deposits also contracted (the total deposits placed in 2009 were less than 50% of the 2008 figure). However, the more stringent conditions of borrowing and repayment obligations, gave a boost to the net household savings, which grew from 1.2% in 2008 to 3.2%.

The volume of **exports** dropped by 12% during the year, but the higher external demand (compared to the previous months) began to reduce the impacts of shrinking of the domestic market from Q2, and by December exports were 15% higher than in the previous year. Following the drastic 17% fall of imports in line with the lower domestic demand and the 1.8% improvement of the **terms of trade**, the foreign trade balance turned from a deficit of EUR 0.3 billion in 2008 into a sufficit of HUF 4 billion in 2009.

The annual **GDP contribution** of the manufacturing sectors was down by 14.4%, and that of services by 2.3%. Following the outstandingly good performance in 2008 (54.3% growth), the agricultural added value decreased by 17.5% in 2009. Following stagnation in 2008, the industrial GDP fell by 15.9% in 2009. While home construction contracted by 25%, due to the EU projects the added value of the construction industry declined only by 3%. Among services, the biggest fall was reported in trade (with an outstanding, 50% drop in the sale of motor vehicles and components). The performance of the hotel and catering industry also shrank by more than 5%.

The financial sector reacted to the crisis by avoiding risks, which made its situation relatively favourable. The ratio of non-performing loans grew by 300%, and at the end of 2009 30% of the corporate and 15% of the retail clients were at least one day behind with their repayments. The balance sheet total of the banks dropped, their loan portfolio contracted by 10%, inter-bank deposits and securities expanded by approximately 40%, and the shareholders' equity also rose on the balance sheets. At insurance companies the life insurance contract portfolio decreased by 5%, and the rest stagnated. The BUX grew by 73% from 12,242 points at the end of 2008 and closed 2009 with 21,227 points.

## National economy and insurance industry

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross Domestic Product* (GDP) (HUF in billions)	11 393.5	13 172	14 850	16 740	17 181	20 718	22 043	23 775	25 321	26 754	26 054
Change of GDP in percentage of previous year (%)	112.9	115.6	112.7	112.7	102.6	120.6	106.4	107.9	106.5	105.7	97.4
Gross premium income (HUF in billions)	297.8	384.1	419.5	494.6	559.4	599.0	686.5	830.2	930.3	882.8	830.5
Change of gross premium income in percentage of previous year (%)	121.7	129.0	109.2	117.9	113.1	107.1	114.6	120.9	112.1	94.9	94.1
Total disposable personal income** (HUF in billions)	6 987	7 903	9 015	10 094	11 074	12 162	13 042	13 829	14 382	14 841	14 652
Change of personal income in percentage of previous year (%)	111.2	113.1	114.1	112.0	109.7	109.8	107.2	106.0	104.0	103.2	98.7
Gross premium income in percentage of total personal income (%)	4.3	4.9	4.7	4.9	5.1	4.9	5.3	6.0	6.5	5.9	5.7
Per capita insurance premium (HUF)	29 519	38 245	41 185	48 690	55 226	59 268	68 056	82 441	92 518	87 939	82 866
Per capita life insurance premium (HUF)	11 898	17 687	17 186	19 937	22 163	24 113	29 950	41 770	50 586	45 993	41 013
Per capita non-life insurance premium (HUF)	17 621	20 558	22 868	28 756	33 062	35 155	36 343	40 671	41 932	42 333	42 394

\* Source : KSH

\*\* Source : KSH

The base rate of the central bank started off at 9.5% in January and then gradually dropped in the second half of the year to 6.25% by December. The rate of inflation, which was 3.5% in December 2008, began to rise in the middle of 2009 as a result of a VAT and excise duty increase, then later the higher fuel prices in H2 also supported the same tendency, which led to a 5.6% index in December.

Despite the crisis, the annual budget deficit was 4% of the GDP in 2009 (EU average 6.8%), slightly higher than in the previous year. The revenues lost because of the crisis were offset by extensive cost cutting measures (including the cancellation of the further instalment payment of the 13th month pension). The ESA national debt grew by more than 5 percentage points and reached 78.3% of the GDP. In the first half of the year, the debt was renewed from an IMF-EU loan, priced below the money market price, and in the second half of the year the euro bond issue was also successful.

For the first time since 1992, the current account was closed with a sufficit in 2009, contrary to the EUR 7.5 billion deficit reported in 2008. The foreign trade of goods generated EUR 4 billion, and services approximately EUR 1.5 billion sufficit, which financed the net EUR 5.6 billion net income outflow with a modest (EUR 0.2 billion) current account sufficit. The capital balance showed EUR 1.3 billion sufficit. EUR 2.8 billion working capital was invested in, and EUR 0.8 billion capital was exported from, Hungary. The gross external national debt was EUR 103 billion, and the respective net amount was EUR 52 billion at the end of the year.

The 2008 average 251 HUF/EUR exchange rate was followed by an average 280.6 HUF/EUR exchange rate in 2009, starting up high, close to HUF 300 at the beginning of the year, and then decreasing gradually to fluctuate around HUF 270 in H2.

## **LEGAL ENVIRONMENT OF INSURANCE**

In 2009 MABISZ also faced increasingly complex, and occasionally more difficult conditions, while trying to perform its most important tasks: participation in the codification of the legal regulations concerning the industry, interest representation in the process of legislation and technical assistance to its members for the execution of the legal regulations which entered into force.

### **The new Civil Code**

The scientific, technical and legal codification of the Civil Code (Civil Code) has now been a ten-year process; the legislation process has accelerated in the last few years. Our Association participated in the activities of the Codification Committee of the Ministry of Justice and Law Enforcement (former name Ministry of Justice) in the whole process based on the concept and position statement adopted at the 2003 General Meeting. The new Civil Code, which affects the activities of insurance companies in several aspects, was adopted in the autumn of 2009 **in Act CXX of 2009 on the Civil Code**.

However, based on the proposal of the new Government, formed after the elections, the new Parliament repealed the Act approved by the previous Parliament and decided to continue the codification work on the Act.

## Amendments of the Insurance Act

During the reporting period the Insurance Act itself was not amended, but six amendments were still made in the Insurance Act in various omnibus bills and other acts.

### Tax changes

In 2009, the *personal income tax system* changed adversely for life insurance.

**Act LXXVII of 2009 on legal amendments for the transformation of the tax system** abolished the tax benefits from January 2010, including also the life insurance tax benefit, which had been cut severely in the previous years.

**Act CXVI of 2009 on legal amendments concerning Act CXV of 2009 on private contractors and single-person companies and savings incentives** deteriorated further the competitive position of life insurance relative to other savings products.

From 2010 the legal regulations encourage long-term investments with a lower tax rate on the return of investment than the tax rate generally applied to business profit. The return and yield of investment, registered separately as a long-term investment, is taxed at 10 per cent, if the investment is kept for three years, while the return and yield is tax free, if the investment is kept for five years.

The life and pension insurance products were not listed among the preferred long-term investments in the originally submitted bill. After MABISZ had pointed out this fact to the legislator in order to have competition-neutral regulations, the provisions on life and pension insurance products were also added to the Act in a proposed amendment.

In the *Act on Value Added Tax*, which was modified during the year, the general tax rate was raised from 20% to 25%, which had an adverse effect on the profit of not only the insurance companies but also the other businesses.

The **Act on Corporate Income Tax** was also amended. The general tax rate was raised from 16% to 19% on 1 January 2010, but the 4% solidarity tax of companies was terminated. The removal of the local business tax from the items reducing the tax based was an unfavourable amendment though.

Act CXLVIII of 2009 on the amendments of certain laws for increasing the efficiency of supervision of the financial intermediary system amended **Act CXXXV of 2007 on the Hungarian Financial Supervisory Authority**.

The Act aims, on the one hand, to strengthen the micro and macro prudential supervision of the financial intermediary system and the tools and instruments of the organisations concerned and, on the other hand, to grant an even stronger consumer protection role to the Hungarian Financial Supervisory Authority.

### Modification of the MTPL regulations

**Act LXII of 2009 on mandatory third-party liability insurance (MTPL)** was promulgated on 29 June 2009.

Most provisions entered into force on 1 January 2010.

During the discussions, MABISZ proposed the continuation of the regulation in the form of a government decree, but the Ministry of Finance wanted an act.

The act, approved in the summer, was amended in December **in Act CL of 2009 on the amendment of certain acts on financial matters prior to its entry into force.**

Following technical discussions, four execution decrees were also issued by the Minister of Finance in relation to MTPL.

## THE INSURANCE MARKET

In 2009, there were **32** private limited insurance companies operating on the Hungarian market with registered seats in Hungary, of which **24** were members of the Association.

There are 30 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 by the end of 2009, but in the meantime their number has dropped to 12, 3 of them are members of MABISZ.

MABISZ had **30** members at the end of 2009; of them, **24** operated as limited insurance companies (private limited insurance companies), **3** as associations and **3** as Hungarian branch offices.

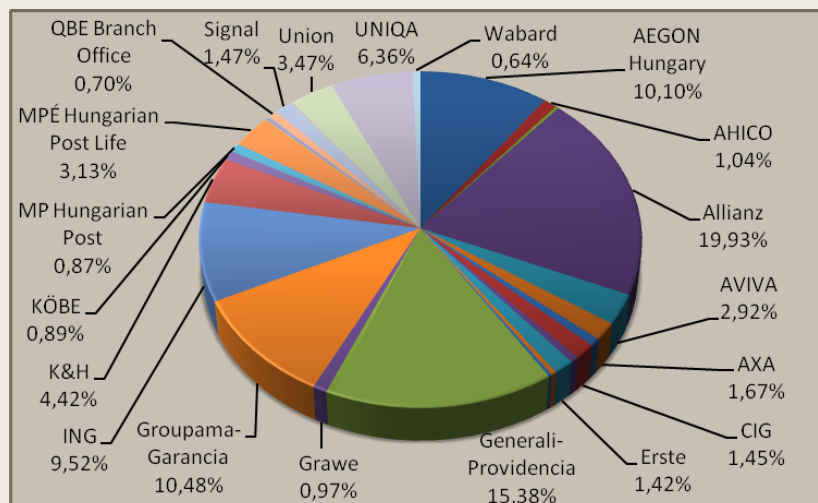
Groupama Biztosító Zrt. and OTP Garancia Biztosító Zrt. merged into Groupama Garancia Biztosító Zrt. on 1 April 2009, and on 4 May 2009, AIM Általános Biztosító Zrt. took over the MTPL contract portfolio of TIR Insurance Association.

2009 showed the signs of the unfolding economic crisis, which was also reflected in the performance indicators of the insurance companies.

In 2009, the contract portfolio decreased by 3.6% relative to the previous year, and consisted of 13,301,000 insurance contracts.

***The number of life insurance contracts decreased by 4.62%.*** In the category of other personal insurance policies, accident insurance contracts dropped by nearly 9%, health insurance contracts had an even greater fall of 32%, and the decrease was moderate, only 2.8% in the number of travel insurance policies.

### Market share by insurance companies



## Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	2007	2008	2009	2007	2008	2009
AEGON Hungary	78 096	87 087	83 917	9.82	9.82	10.10
AHICO	8 269	10 083	8 630	1.14	1.14	1.04
AIM	-	1 397	2 229	-	0	0.27
Allianz	183 141	185 760	165 502	20.95	20.95	19.93
AVIVA	57 475	38 499	24 273	4.34	4.34	2.92
AXA	21 767	15 679	13 904	1.77	1.77	1.67
Chartis Branch Office	5 890	7 150	6 148	0.81	0.81	0.74
CIG	-	3 875	12 082	-	0	1.45
D.A.S.	1 024	-	-	-	-	-
Dimenzió	5 838	5 493	4 791	0.62	0.62	0.58
Erste	9 056	10 125	11 756	1.14	1.14	1.42
Euler Hermes	2 481	2 663	3 040	0.30	0.30	0.37
European Travel	2 422	2 500	2 081	0.28	0.28	0.25
Generali-Providencia	138 269	134 117	127 719	15.13	15.13	15.38
Genertel		2 431	3 740		0.27	0.45
Grawe	7 069	8 265	8 051	0.93	0.93	0.97
Groupama (Európa)	10 411	9 634	-	1.09	1.09	-
Groupama-Garancia	90 034	79 307	87 016	8.94	8.94	10.48
ING	120 966	96 272	79 037	10.86	10.86	9.52
K&H	38 563	35 042	36 712	3.95	3.95	4.42
K&H Life	-	-	-	-	-	-
KÖBE	7 393	7 553	7 406	0.85	0.85	0.89
MP Hungarian Post	8 756	7 615	7 234	0.86	0.86	0.87
MPÉ Hungarian Post Life	14 694	21 023	25 968	2.37	2.37	3.13
MÁV	6 868	5 422		0.61	0.61	-
MEHIB	427	-	-	-	-	-
MKB General	7	163	506	0.02	0.02	0.06
MKB Life	8	1 270	2 526	0.14	0.14	0.30
Porsche Branch Office	-	460	549	-	0	0.07
QBE Branch Office	6 433	1 323	5 816	0.15	0.15	0.70
Signal	12 503	13 280	12 239	1.50	1.50	1.47
TIR BE	1 721	2 544	712	0.29	0.29	0.09
Union	24 298	25 939	28 804	2.93	2.93	3.47
UNIQA	66 464	64 667	52 828	7.29	7.29	6.36
Wabard			5 324			0.64
<b>Total</b>	<b>930 341</b>	<b>886 636</b>	<b>830 540</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



*In total, the number of non-life insurance contracts dropped by 2.5%.* The number of credit insurance contracts fell by 14.5%, the number of business property insurance policies declined by 6%, and household property insurance policies were also down by 1.2%. In total, the number of vehicle insurance policies was 3.2% lower, including a 2.2% fall in MTPL insurance policies and 7.7% decrease in casco policies. Within the agricultural insurance contracts, the number of animal insurance contracts fell by 15.6%, and 6.4% drop was reported for plant insurance contracts. The most drastic decrease of 22.6% was observed in shipment insurance policies.

In 2009, insurance companies generated **HUF 830.540 billion** premium revenues, which were **6.3% lower** than in the previous year, although even that figure was a considerable drop over the previous period.

The position of the market leader, **Allianz Hungária Biztosító Zrt.**, shrank by 1 percentage point over the previous year, with 19.9% market share in 2009. Similarly to the former years, **Generali-Providencia Zrt.** lay in second place with 15.4% market share, which was 0.3 percentage points up over the company's market share in the previous year. The third place was held by **Groupama Garancia Biztosító Zrt.**, resulting from the merger of two insurance companies, with 10.5% market share. **AEGON Magyarország Zrt.** came fourth with 10.1% market share, and 0.2 percentage point growth since the previous year. **ING Biztosító Zrt.**, still involved only in personal insurance policies, lay in fifth place at the end of 2009 with 9.5% market share and 1.3 percentage point drop compared to 2008. The overall share of the five companies decreased from 65.7% in 2008 to 65.4%; i.e., there was practically no change in market concentration in 2009.

In 2009, the total asset of the insurance companies grew to 105 billion HUF which means a 5.3% growth. According to the volume of the accumulated assets, the share of insurance companies as institutional investors is still high in the capital market.

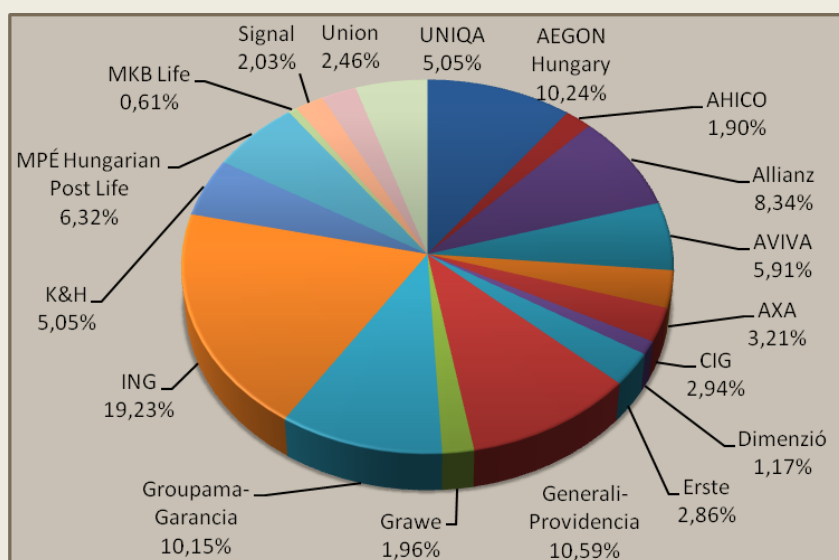
## **Life insurance**

In 2009, life insurance premium revenues amounted to **HUF 411.056 billion**, which was 11% lower than in the previous year. The share of the life insurance business within the total premium revenues fell from 52.1% in 2008 to 49.5%.

The life insurance premium reserves, representing a guarantee of sound business operation, and also a significant amount of potential investment, fell to HUF 665,58 billion in 2009, nearly a HUF 25 billion drop over the previous year. The unit-linked life insurance reserves grew from HUF 642 billion to HUF 802 billion.

Within the premium revenues, the share of single-premium products continued to fall (from 30.5% to 26.2%). The decline of revenues was even greater among the single-premium unit-linked insurance policies (nearly 38%). Consequently, the share of unit-linked life insurance products in life insurance premium revenues decreased from 63.2% in 2008 to 58.8% in 2009.

In the traditional life insurance products and the so-called mixed life insurance products, dominating this category, premium revenues practically did not change in 2009, while the number of contracts dropped by nearly 9%. In risk life insurance, premium fell by 12.1%, and the contracts shrank by 8.7%.

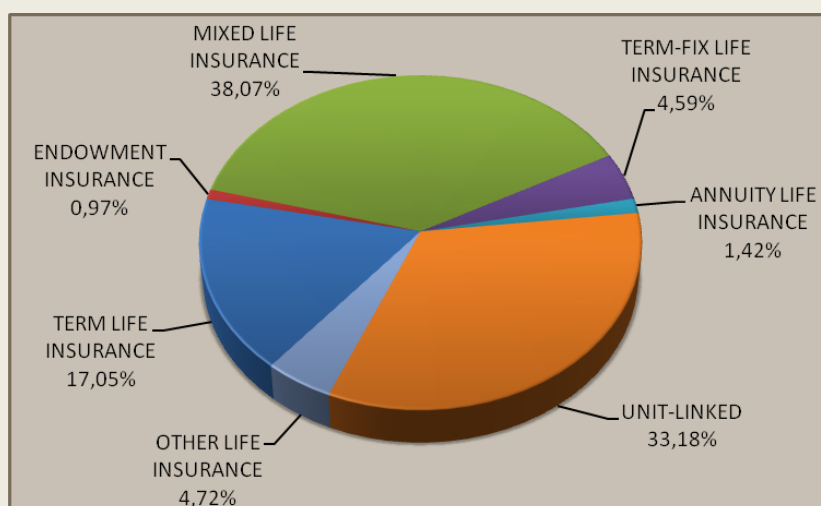


## Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Market Share (%)		
	2007	2008	2009	2007	2008	2009
AEGON Hungary	43 984	47 031	42 080	10.19	10.19	10.24
AHICO	7 274	8 896	7 824	1.93	1.93	1.90
AIM	-	-	-	-	-	-
Allianz	35 237	45 230	34 274	9.80	9.80	8.34
AVIVA	57 475	38 499	24 273	8.34	8.34	5.91
AXA	20 832	14 748	13 176	3.19	3.19	3.21
Chartis Branch Office	-	-	-	-	-	-
CIG	-	3 875	12 082	-	0.84	2.94
D.A.S.	-	-	-	-	-	-
Dimenzió	5 838	5 493	4 791	1.19	1.19	1.17
Erste	9 056	10 125	11 756	2.19	2.19	2.86
Euler Hermes	-	-	-	-	-	-
European Travel	-	-	-	-	-	-
Generali-Providencia	55 459	48 952	43 546	10.60	10.60	10.59
Grawe	7 069	8 265	8 051	1.79	1.79	1.96
Groupama (Európa)	1 333	1 217	-	0.26	0.26	-
Groupama-Garancia	52 622	40 002	41 702	8.66	8.66	10.15
ING	120 966	96 272	79 037	20.85	20.85	19.23
K&H	21 361	16 725	20 747	3.62	3.62	5.05
K&H Life	-	-	-	-	-	-
KÖBE	-	-	-	-	-	-
MP Hungarian Post	-	-	-	-	-	-
MPÉ Hungarian Post Life	14 694	21 023	25 968	4.55	4.55	6.32
MÁV	-	-	-	-	-	-
MEHIB	-	-	-	-	-	-
MKB General	-	-	-	-	-	-
MKB Life	8	1 270	2 526	0.28	0.28	0.61
Porsche Branch Office	-	-	-	-	-	-
QBE Branch Office	-	-	-	-	-	-
Signal	9 277	9 494	8 336	2.06	2.06	2.03
TIR BE	-	-	-	-	-	-
Union	13 916	14 394	10 124	3.12	3.12	2.46
UNIQA	32 281	30 174	20 763	6.54	6.54	5.05
Wabard	-	-	-	-	-	-
<b>Total</b>	<b>508 680</b>	<b>461 683</b>	<b>411 056</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Main figures of personal insurance in 2009

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts (db)
<b>TERM LIFE INSURANCE</b>	14 261	5 252	511 180
including: single premium payment	1 514	1 327	122 058
including: regular periodical payments	12 747	3 925	389 122
<b>ENDOWMENT INSURANCE</b>	2 802	3 337	29 033
including: single premium payment	4	21	559
including: regular periodical payments	2 798	3 316	28 474
<b>MIXED LIFE INSURANCE</b>	109 532	105 504	1 141 720
including: single premium payment	23 075	19 133	139 473
including: regular periodical payments	86 457	86 371	1 002 247
<b>TERM-FIX LIFE INSURANCE</b>	15 857	20 129	137 658
including: single premium payment	-	19	149
including: regular periodical payments	15 857	20 110	137 509
<b>ANNUITY LIFE INSURANCE</b>	5 263	8 490	42 661
including: single premium payment	376	589	6 334
including: regular periodical payments	4 887	7 901	36 327
<b>UNIT-LINKED</b>	235 167	189 344	995 005
including: single premium payment	70 423	59 826	283 598
including: regular periodical payments	164 744	129 518	711 407
<b>OTHER LIFE INSURANCE</b>	6 295	2 316	141 639
including: single premium payment	61	53	172
including: regular periodical payments	6 234	2 263	141 467
<b>LIFE INSURANCE TOTAL</b>	389 177	334 372	2 998 896
<b>ACCIDENT INSURANCE</b>	8 933	3 254	821 813
<b>HEALTH INSURANCE</b>	4 787	1 355	49 791
<b>TRAVEL INSURANCE</b>	7 494	2 256	1 145 825
<b>PERSONAL INSURANCE GRAND TOTAL</b>	410 391	341 237	5 016 325



## Life insurance premium and number of contracts by companies in 2009

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	2 329	181 292	3	1 454	6 158	304 321	31 750	223 688	1 841	15 023	42 081	725 778
AHICO	111	2 783	1 919	14 754	2 813	29 773	1 993	6 878	988	152	7 824	54 340
AIM	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	1 909	10 301	2	2 945	11 724	135 567	16 992	60 211	3 646	46 319	34 273	255 343
AVIVA	1 206	2 295	137	638	355	1 845	22 059	67 382	515	615	24 272	72 775
AXA	139	1 099	275	756	459	3 499	12 025	37 000	279	1 812	13 177	44 166
Chartis Branch Office	-	-	-	-	-	-	-	-	-	-	-	-
CIG	38	578	-	-	-	-	12 044	12 088	-	-	12 082	12 666
D.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Dimenzió	304	26 505	-	3	512	10 158	-	-	3 975	22 192	4 791	58 858
Erste	-	-	-	-	-	-	-	-	-	-	-	-
Euler Hermes	-	-	-	-	-	-	-	-	-	-	-	-
European Travel	-	-	-	-	-	-	-	-	-	-	-	-
Generali-Providencia	602	55 594	-	-	15 233	154 360	25 605	153 065	2 106	4 932	43 546	367 951
Grawe	1 362	13 480	-	-	1 883	14 063	-	-	4 806	162 377	8 051	189 920
Groupama (Európa)	-	-	-	-	-	-	-	-	-	-	-	-
Groupama-Garancia	1 020	36 990	148	5 732	8 249	79 314	32 218	205 744	67	14	41 702	327 794
ING	2 138	20 127	-	-	32 881	213 916	36 659	116 145	7 359	46 848	79 037	397 036
K&H	1 658	32 313	-	-	3 925	44 514	15 164	30 868	-	-	20 747	107 695
K&H Life	-	-	-	-	-	-	-	-	-	-	-	-
KÖBE	-	-	-	-	-	-	-	-	-	-	-	-
MP Hungarian Post	-	-	-	-	-	-	-	-	-	-	-	-
MPÉ Hungarian Post Life	50	3 542	-	-	19 831	85 470	6 027	9 522	60	541	25 968	99 075
MÁV	-	-	-	-	-	-	-	-	-	-	-	-
MEHIB	-	-	-	-	-	-	-	-	-	-	-	-
MKB General	-	-	-	-	-	-	-	-	-	-	-	-
MKB Life	189	5 472	-	-	462	3 256	1 875	1 197	-	-	2 526	9 925
Porsche Branch Office	-	-	-	-	-	-	-	-	-	-	-	-
QBE Branch Office	-	-	-	-	-	-	-	-	-	-	-	-
Signal	809	115 238	54	642	2 062	35 303	4 144	20 638	1 268	14 221	8 337	186 042
TIR BE	-	-	-	-	-	-	-	-	-	-	-	-
Union	-	-	-	-	-	-	-	-	-	-	-	-
UNIQA	396	3 571	262	2 109	2 985	26 361	16 612	50 579	509	6 912	20 764	89 532
Wabard	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14 260</b>	<b>511 180</b>	<b>2 800</b>	<b>29 033</b>	<b>109 532</b>	<b>1 141 720</b>	<b>235 167</b>	<b>995 005</b>	<b>27 419</b>	<b>321 958</b>	<b>389 178</b>	<b>2 998 896</b>

The market leader, **ING Biztosító Zrt.**, maintained its leading position (19.23%), but its market share decreased by nearly 1.5 percentage points. **Generali-Providencia Zrt.** lay in second place with 10.6% market share, which was the same as in the previous year. **AEGON Magyarország Általános Biztosító Zrt.** was in third place, without any change in its previous year's 10.2% market share.

**OTP Garancia Biztosító Zrt.** came fourth, with an increase in its market share from 8.7% to 10.2% between 2008 and 2009.

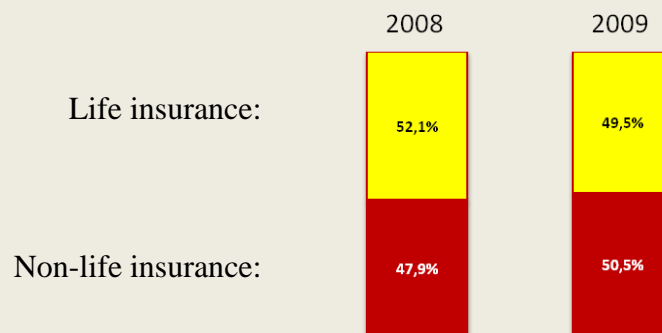
**Allianz Hungária Biztosító Zrt.** lay in fifth place with 8.3% market share.

In 2009, the biggest growth was achieved by **CIG Pannónia Életbiztosító Zrt.**, which more than trebled its revenues and increased its market share from 0.8% to 2.9%.

At the end of the year, there were around **3 million** life insurance contracts.

The life insurance related payments grew by nearly 40% in 2009 compared to the previous year. The payments in 2009 represented nearly 84% of the annual premium revenues compared to 52% reported in the previous year.

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



### Non-life insurance

The non-life insurance premium revenues decreased from HUF 424.954 billion in 2008 to **HUF 419.483 billion**, i.e., they practically did not change. The premium revenues were strongly influenced by the fierce price competition of the companies.

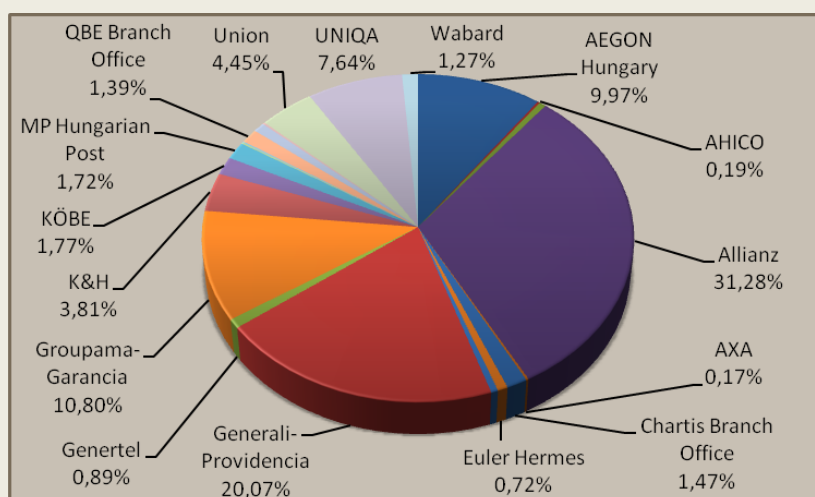
More than 56.3% of the total gross premium revenues of property and liability insurance policies were revenues from vehicle insurance. Close to one third of the revenues, 32.7%, were still originated from mandatory third-party liability insurance alone.

Within the total gross premium revenues, 10.3% was earned from corporate property insurance, 23.1% from household, building and property insurance, 5.0% from general liability insurance, 2.2% from agricultural insurance, 0.8% from shipment insurance and 0.9% from credit insurance.

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

HUF in millions

	Non-life Premium Income			Gross Claims Costs		
	2007	2008	2009	2007	2008	2009
AEGON Hungary	34 112	40 056	41 836	12 503	16 207	16 359
AHICO	995	1 187	806	79	129	153
AIM		1 397	2 229		390	2 901
Allianz	147 904	140 530	131 228	84 781	84 592	60 155
AVIVA	-	-	-	-	-	-
AXA	935	932	729	271	245	312
Chartis Branch Office	5 890	7 150	6 148	971	774	1 005
CIG		-	-		-	-
D.A.S.	1 024	-	-	65	-	-
Dimenzió	-	-	-	-	-	-
Erste	-	-	-	-	-	-
Euler Hermes	2 481	2 663	3 040	1 943	1 458	4 728
European Travel	2 422	2 500	2 081	470	686	488
Generali-Providencia	82 810	85 164	84 173	43 556	45 684	45 229
Genertel		2 431	3 740		1 630	2 718
Grawe	-	-	-	-	-	-
Groupama (Európa)	9 079	8 417	-	4 751	3 077	-
Groupama-Garancia	37 412	39 305	45 314	15 647	16 807	21 952
ING	-	-	-	-	-	-
K&H	17 202	18 317	15 964	10 401	10 569	6 573
K&H Life	-	-	-	-	-	-
KÖBE	7 393	7 553	7 406	3 357	3 433	3 980
MP Hungarian Post	8 756	7 615	7 234	6 008	5 162	4 515
MPÉ Hungarian Post Life	-	-	-	-	-	-
MÁV	6 868	5 422		7 935	-	-
MEHIB	427	-	-	748	-	-
MKB General	7	163	506	1	78	228
MKB Life	-	-	-	-	-	-
Porsche Branch Office		460	549		245	288
QBE Branch Office	6 433	1 323	5 816	1 605	-	-
Signal	3 226	3 786	3 903	1 813	2 914	1 847
TIR BE	1 721	2 544	712	774	1 328	-1 387
Union	10 381	11 545	18 681	4 547	6 956	5 490
UNIQA	34 183	34 492	32 065	19 717	19 648	18 456
Wabard			5 324			4 901
<b>Total</b>	<b>421 662</b>	<b>424 954</b>	<b>419 483</b>	<b>215 715</b>	<b>222 011</b>	<b>200 889</b>



## Some figures of non-life insurance\* in 2009

*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
<b>MOTOR INSURANCE</b>	211 794	4 907 687	117 588	144 564	329 682
including CASCO	85 693	858 578	51 183	57 597	163 119
including Compulsory TPL	126 102	4 049 109	66 405	86 967	166 563
<b>GENERAL LIABILITY INS,</b>	19 119	96 051	8 584	9 244	8 961
<b>INSURANCE FOR ENTREPRENEURS</b>	39 382	159 260	14 659	19 668	42 439
<b>HOUSEHOLD PROPERTY INSURANCE</b>	87 971	3 051 367	33 508	33 950	678 779
<b>AGRICULTURAL INSURANCE</b>	8 440	12 445	7 131	6 959	10 247
including Crop Insurance	967	1 131	647	4 644	1 532
including Livestock Insurance	4 241	5 970	4 201	2 029	5 672
<b>MARINE INSURANCE</b>	3 026	12 780	1 387	1 575	1 042
<b>CREDIT INSURANCE</b>	3 602	5 650	4 663	4 255	1 814
<b>OTHER NON-LIFE INSURANCE</b>	6 029	39 034	3 020	1 586	9 014
<b>NON-LIFE INSURANCE</b>					
<b>TOTAL*</b>	<b>379 363</b>	<b>8 284 274</b>	<b>190 540</b>	<b>221 802</b>	<b>1 081 978</b>

\* Except accident, health and travel insurance

## Non-life insurance premium income and number of contracts\* by companies in 2009

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	28 779	976 675	306	2 992	1 127	6 290	11 562	312 197	41 774	1 298 154
AHICO	-	-	-	-	-	-	19	1	19	1
AIM	88	23 653	9	51	62	75	2 069	34 906	2 228	58 685
Allianz	14 844	566 735	8 560	30 457	13 756	38 280	92 786	2 064 809	129 946	2 700 281
AVIVA	-	-	-	-	-	-	-	-	-	-
AXA	-	-	-	-	-	-	-	-	-	-
Chartis Branch Office	-	-	1 996	829	2 338	326	736	119	5 070	1 274
CIG	-	-	-	-	-	-	-	-	-	-
D.A.S.	-	-	-	-	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-	-	-	-	-
Erste	-	-	-	-	-	-	-	-	-	-
Euler Hermes	-	-	-	-	-	-	3 040	227	3 040	227
European Travel	-	-	12	18	-	-	32	1	44	19
Generali-Providencia	19 314	546 562	5 368	39 755	11 005	34 762	42 249	689 375	77 936	1 310 454
Genertel	13	1 299	-	-	-	-	3 726	117 609	3 739	118 908
Grawe	-	-	-	-	-	-	-	-	-	-
Groupama (Európa)	-	-	-	-	-	-	-	-	-	-
Groupama-Garancia	16 017	595 126	1 394	7 448	3 424	28 568	20 723	428 741	41 558	1 059 883
ING	-	-	-	-	-	-	-	-	-	-
K&H	2 816	115 846	133	3 903	1 111	10 596	11 526	387 093	15 586	517 438
K&H Life	-	-	-	-	-	-	-	-	-	-
KÖBE	18	753	22	1 334	-	-	7 364	166 425	7 404	168 512
MP Hungarian Post	1 253	62 865	6	3	4	1	5 424	183 179	6 687	246 048
MPÉ Hungarian Post Life	-	-	-	-	-	-	-	-	-	-
MÁV	-	-	-	-	-	-	-	-	-	-
MEHIB	-	-	-	-	-	-	-	-	-	-
MKB General	257	12 183	-	-	33	539	216	6 370	506	19 092
MKB Life	-	-	-	-	-	-	-	-	-	-
Porsche Branch Office	-	-	-	-	-	-	-	-	-	-
QBE Branch Office	964	39 680	404	747	1 844	13 593	706	579	3 918	54 599
Signal	1 215	24 724	15	1 833	694	4 712	1 722	74 200	3 646	105 469
TIR BE	-	-	106	3 004	-	-	82	401	188	3 405
Union	-	-	-	-	-	-	-	-	-	-
UNIQA	2 391	85 266	788	3 677	3 984	21 518	23 586	379 327	30 749	489 788
Wabard	-	-	-	-	-	-	5 324	132 037	5 324	132 037
<b>Total</b>	<b>87 969</b>	<b>3 051 367</b>	<b>19 119</b>	<b>96 051</b>	<b>39 382</b>	<b>159 260</b>	<b>232 892</b>	<b>4 977 596</b>	<b>379 362</b>	<b>8 284 274</b>

\* Except accident, health and travel insurance



Compared to the 2.9% increase in the previous year, the gross claim expenses (claim payments and the variance of claim reserves) did fall by 9.5% in 2009, and therefore the claim ratio improved from 52.2% to 47.9%.

The market share of **Allianz Hungária Biztosító Zrt.**, the market leader, decreased from 34.2% to 31.3%, while the market share of **Generali-Providencia Zrt.**, in second place, fell only from 19.9% to 19.8%, so practically it did not change.

**Groupama Garancia Biztosító Zrt.** came third with 10.8% market share. The previous year's 9.8% market share of **AEGON Magyarország Általános Biztosító Zrt.** in fourth place did not change. **UNIQA Biztosító Zrt.** kept its fifth place, while its market share dropped from 8.2% to 7.6 %.

### Motor insurance

The premium revenues from mandatory third-party liability insurance dropped by HUF 8.5 billion in 2009 over the previous year, involving 6.4% decline. The main reason behind this tendency was the fierce price competition of the insurance companies, although the 2.2% decrease in the number of contracts was another important factor.

The share of the market leader, **Allianz Hungária Biztosító Zrt.**, increased from 35.5% in 2008 to 39.4% in 2009, while the share of **Generali-Providencia Zrt.** in second place grew from 12.4% to 12.7%. **Groupama Garancia Biztosító Zrt.** came third with 8.1% market share, followed by **UNIQA Biztosító Zrt.** in fourth place with 7.7% market share compared to its 8.5% market share in the previous year. **K&H Biztosító Zrt.** lay in fifth place with a slight decrease of its 7.8% market share in 2008 to 6.9% in 2009.

Following the favourable tendency of the previous year, the **claim expenses** fell by 30% in mandatory third-party liability insurance. Consequently, the claim ratio improved from 66.4% to 49% in one year, thus offsetting the unfavourable impact of the revenue decrease in terms of the business, so the profitability of the business line improved.

Partly as a result of the very strong competition, and partly because of the nearly 7% drop in the number of contracts, in the **casco** business line the premium revenues dropped by 13.7%, nearly HUF 13.5 billion.

The market share of **Allianz Hungária Biztosító Zrt.**, the market leader, changed from 44.9% in 2008 to 44.8% in 2009, so practically it did not change. **Generali-Providencia Zrt.**, lying in second place, increased its market share from 23.2% to 24.7%. The market share of **UNIQA Biztosító Zrt.**, in third place, grew from 13.8% to 15.48%.

In the **casco** business line, the claim expenses rose from 55.9% to 59.6% over the previous year, i.e., the profitability of this business line shrank compared to the previous year.

## Motor insurance premium income and claim costs by companies

### MTPL

HUF in  
millions

	Gross Premium Income			Claims Costs		
	2007	2008	2009	2007	2008	2009
AEGON Hungary	5 960	8 788	8 377	3 606	4 753	3 893
AIM		1	972		0	2 495
Allianz	50 073	47 779	49 692	40 541	39 569	21 245
Generali-Providencia	16 707	16 726	15 964	11 810	9 900	9 970
Genertel		2 374	3 415		1 610	2 529
Groupama (Európa)	2 792	2 679	-	2 054	882	-
Groupama-Garancia	7 414	7 948	10 160	4 239	4 122	4 808
K&H	10 302	10 504	8 669	7 441	6 171	3 511
KÖBE	7 305	7 449	7 222	4 238	4 013	3 880
MP Hungarian Post	7 163	5 819	5 277	5 482	4 511	4 249
MÁV	5 926	4 916	4 916	7 480	-	-
Porsche Branch Office		-	-		-	-
QBE Branch Office	-	-	-	-	-	-
Signal	1 174	1 580	1 565	1 217	1 636	1 063
TIR BE	1 497	2 340	62	867	1 711	-1 952
Union	3 982	4 154	-	2 386	3 898	-
UNIQA	12 845	11 425	9 651	10 444	6 470	6 067
<b>MABISZ Total</b>	<b>133 139</b>	<b>134 482</b>	<b>125 941</b>	<b>101 807</b>	<b>89 246</b>	<b>61 759</b>
Wabard			4 958			4 559
<b>Total</b>	<b>133 139</b>	<b>134 482</b>	<b>130 899</b>	<b>101 807</b>	<b>89 246</b>	<b>66 318</b>

### CASCO

HUF in  
millions

	Gross Premium Income			Claims Costs		
	2007	2008	2009	2007	2008	2009
AEGON Hungary	2 253	2 927	3 133	285	1 579	1 918
AIM		1 254	1 075		380	388
Allianz	47 988	44 359	38 202	24 033	24 994	21 873
Generali-Providencia	23 599	22 858	21 071	12 631	12 766	12 628
Genertel		57	311		21	183
Groupama (Európa)	3 405	3 031	-	1 968	2 032	-
Groupama-Garancia	4 344	3 899	5 808	1 909	1 610	3 180
K&H	2 263	2 299	2 067	1 190	1 000	1 057
KÖBE	66	62	142	37	25	92
MP Hungarian Post	206	142	147	128	62	102
MÁV	404	-	-	153	-	-
Porsche Branch Office		460	-		293	-
QBE Branch Office	-	-	-	6	-	-
Signal	22	82	157	9	42	85
TIR BE	55	74	20	-105	41	18
Union	3 470	3 533	-	1 440	1 335	-
UNIQA	12 397	13 668	13 098	7 449	9 027	9 258
<b>MABISZ Total</b>	<b>100 471</b>	<b>98 705</b>	<b>85 229</b>	<b>51 134</b>	<b>55 206</b>	<b>50 781</b>
Wabard			366			342
<b>Total</b>	<b>100 471</b>	<b>98 705</b>	<b>85 595</b>	<b>51 134</b>	<b>55 206</b>	<b>51 123</b>

## Number of persons employed by companies in 2009

persons

	Administration	Full-time	Sales Part-time	Entrepreneur	Other	Total
AEGON Hungary	556	148	-	903	185	1 792
AHICO	61	13	-	20	-	94
AIM	41	-	-	-	-	41
Allianz	702	706	2	1 783	1 240	4 433
AVIVA	133	42	-	544	-	719
AXA	70	23	-	-	-	93
Chartis Branch Office	64	11	-	-	-	75
CIG	67	11	-	-	22	100
D.A.S.	-	-	-	-	-	-
Dimenzió	40	3	-	-	-	43
Erste	-	-	-	-	-	-
Euler Hermes	20	13	-	-	-	33
European Travel	30	-	-	42	56	128
Generali-Providencia	1 736	328	14	3 108	37	5 223
Genertel	45	29	-	-	3	77
Grawe	26	-	-	-	-	26
Groupama (Európa)	-	-	-	-	-	-
Groupama-Garancia	576	1 396	560	932	155	3 619
ING	340	18	-	559	2 405	3 322
K&H	188	78	-	377	145	788
K&H Life	-	-	-	-	-	-
KÖBE	102	20	-	225	13	360
MP Hungarian Post	95	6	-	-	-	101
MPÉ Hungarian Post Life	47	6	-	-	-	53
MÁV	-	-	-	-	-	-
MEHIB	-	-	-	-	-	-
MKB General	33	6	-	-	6	45
MKB Life	26	6	-	-	6	38
Porsche Branch Office	3	-	-	-	-	3
QBE Branch Office	69	19	10	53	5	156
Signal	212	1	-	319	25	557
TIR BE	21	2	-	5	15	43
Union	-	-	-	-	-	-
UNIQA	564	-	-	1 198	112	1 874
Wabard	73	5	-	-	-	78
<b>Total</b>	<b>5 940</b>	<b>2 890</b>	<b>586</b>	<b>10 068</b>	<b>4 430</b>	<b>23 914</b>

## Reserves, investments, results

At the end of 2009 the insurance companies had **HUF 1,872,828 million** insurance technical reserves.

The total equity and debt of the insurance companies was **HUF 2,106,428 million** at the end of 2009.

**Government securities** continued to dominate the investments of insurance companies, but in 2009 their volume shrank by approximately HUF 94 billion with an overall 53% share within the total investments.

The share of **bank** deposits and securities issued by banks (11.6%), rose by 2.7% from 2008.

There was a slight drop in the share of **real properties** and real property investment units, from 2% to 1.3%, which continued to be extremely low.

Compared to 7.7% in 2008, the ratio of **shares** increased slightly, as shares represented 8.3% of the aggregated portfolio at the end of 2009.

The ratio of **securities** issued by municipalities and other organisations continued to increase; their share rose from 16.3% in 2008 to 22.8% in 2009.

The proportion of **loans** to policy holders decreased within the investment portfolio, as they made up only 0.3% of the total investments.

The insurance companies closed 2009 **with a profit**, and the insurance technical profit went up from HUF 22.9 billion in 2008 to HUF 45.7 billion.

There was a minor decline in the profit of the life insurance business: the HUF 16.978 billion insurance technical profit in 2008 fell to HUF 16.383 billion in 2009.

The situation was a lot more favourable in the non-life insurance business line, where the insurance technical profit grew from HUF 5.904 billion in 2008 to HUF 29.311 billion.

The aggregated **profit after taxation of the insurance companies** increased from the HUF 62.7 billion profit in 2008 to HUF 65.8 billion.

The companies paid out HUF 60.8 billion dividend, as a consequence of which the **net profit** amounted to HUF 5.0 billion.

Insurance companies paid **HUF 13.5 billion corporate income tax**.

\*

All the tables of this yearbook contain the gross written premium figures under the title of 'premium revenues'.

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.

In regard to the interpretation of the data of this yearbook, please note that, contrary to the practice of the former years, UNION and ERSTE insurance companies, members of the VIENNA INSURANCE GROUP, reported only aggregated premium revenue and claim figures in each business line, and consequently the data of two insurance companies are not included in the aggregated figures of the various tables, which may distort the overall results, because the impact of the omission of the data of the two insurance companies may also lead to a decrease in particular cases. Consequently, the figures related to the drawn conclusions should only be considered indicators of the tendencies rather than exact amounts.

## Technical reserves by companies 2009

*Technical Reserves (HUF in millions)*

	Net total technical reserves	Life insurance premium reserves	Unit-linked insurance premium reserves
AEGON Hungary	211 084	76 624	93 589
AHICO	33 835	29 541	2 930
AIM	1 761	-	-
Allianz	267 369	60 772	47 231
AVIVA	87 763	3 484	82 072
AXA	41 752	4 335	36 020
Chartis Branch Office	1 497	-	-
CIG	8 784	4	8 431
D.A.S.	-	-	-
Dimenzió	41 647	40 958	-
Erste	-	-	-
Euler Hermes	355	-	-
European Travel	766	-	-
Generali-Providencia	246 402	80 972	75 481
Genertel	1 849	-	-
Grawe	36 509	33 803	-
Groupama (Európa)	-	-	-
Groupama-Garancia	205 383	34 178	140 525
ING	387 194	192 930	182 116
K&H	91 128	18 507	53 577
K&H Life	-	-	-
KÖBE	4 653	-	-
MP Hungarian Post	5 549	-	-
MPÉ Hungarian Post Life	54 240	46 370	7 572
MÁV	-	-	-
MEHIB	-	-	-
MKB General	104	-	-
MKB Life	3 084	325	2 682
Porsche Branch Office	133	-	-
QBE Branch Office	3 541	-	-
Signal	38 861	21 248	13 120
TIR BE	37	-	-
Union	-	-	-
UNIQA	94 939	21 409	56 653
Wabard	2 607	-	-
<b>Total</b>	<b>1 872 828</b>	<b>665 459</b>	<b>801 999</b>

## Investments of the assets of insurance companies by classes of investments in 2009

HUF in millions

22

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Other	Total
AEGON Hungary	127 558	2 508	3 039	23 689	93 668	997	2 308	253 768
AHICO	34 269	1 934	228	-	1 206	755	54	38 447
AIM	537	939	-	-	204	641	1 008	3 328
Allianz	216 754	47 721	11 731	22 561	12 271	12	12 539	323 588
AVIVA	17 756	2 791	1 163	68 469	12	-	-	90 191
AXA	12 284	4 241	1 439	18 351	7 336	13	2 116	45 781
Chartis Branch Office	-	95	5	-	-	-	3 616	3 716
CIG	524	1 116	-	1 281	5 959	-	768	9 648
D.A.S.	-	-	-	-	-	-	-	-
Dimenzió	31 735	6 411	17	640	4 094	6	1 837	44 740
Erste	-	-	-	-	-	-	-	-
Euler Hermes	349	671	2	-	-	6	621	1 649
European Travel	2 183	114	-	38	208	-	-	2 542
Generali-Providencia	160 321	12 527	679	7 987	87 724	373	502	270 114
Genertel	3 286	-	19	-	-	-	-	3 305
Grawe	30 135	5 899	96	238	956	118	2 194	39 637
Groupama (Európa)	-	-	-	-	-	-	-	-
Groupama-Garancia	94 457	105 657	2 930	11 615	17 134	-	11 811	243 605
ING	242 439	3 763	5 818	16 849	122 957	2 925	4 939	399 691
K&H	32 462	15 650	73	496	50 716	-	-	99 397
K&H Life	-	-	-	-	-	-	-	-
KÖBE	5 452	3	13	75	943	1	801	7 289
MP Hungarian Post	2 522	5 028	6	-	-	-	-	7 556
MPÉ Hungarian Post Life	35 486	20 189	6	-	19	-	933	56 634
MÁV	-	-	-	-	-	-	-	-
MEHIB	-	-	-	-	-	-	-	-
MKB General	1 128	213	9	57	-	-	58	1 466
MKB Life	3 008	136	-	39	786	-	-	3 969
Porsche Branch Office	-	-	-	-	-	-	-	-
QBE Branch Office	855	-	-	-	-	-	-	855
Signal	23 245	1 463	11	-	14 197	13	3 886	42 814
TIR BE	233	12	-	278	100	-	0	623
Union	-	-	-	-	-	-	-	-
UNIQA	36 975	3 409	882	1 252	60 320	35	5 037	107 909
Wabard	1 013	2 134	-	-	-	-	1 017	4 164
<b>Total</b>	<b>1 116 967</b>	<b>244 626</b>	<b>28 166</b>	<b>173 916</b>	<b>480 809</b>	<b>5 895</b>	<b>56 048</b>	<b>2 106 428</b>

## Important figures of aggregate financial statement of Hungarian insurance companies - 2009

*HUF in thousands*

<b>A) Non-Life</b>	
Premium Earned	313 928 134
Gross Premium	411 036 798
Claims Costs	168 731 213
Gross Claims Paid	201 663 514
Changes in the Reserves for Claims	-13 187 916
Changes in Mathematical Reserves	1 709 540
Net Operating Costs	106 382 379
Acquisition Costs	82 119 596
<b>TECHNICAL RESULT</b>	<b>29 311 053</b>
<b>B) Life</b>	
Premium Earned	375 404 971
Gross Premium	411 056 911
Revenue of Investments	85 161 990
Claims Costs	283 724 976
Gross Claims Paid	309 038 287
Changes in Mathematical Reserves	-17 006 263
Changes in Other Technical Reserves	-355 108
Changes in Unit-Linked Reserves	196 190 597
Net Operating Costs	92 649 941
Acquisition Costs	59 437 509
Technical Expenditure of Investments	29 442 749
<b>TECHNICAL RESULT</b>	<b>16 382 640</b>
<b>C) NON-TECHNICAL ACCOUNT</b>	
<b>PROFIT FROM ORDINARY BUSINESS ACTIVITIES</b>	<b>79 473 349</b>
<b>PROFIT BEFORE TAXES</b>	<b>79 372 769</b>
<b>PROFIT AFTER TAXES</b>	<b>65 844 523</b>
<b>RETAINED PROFIT OF THE YEAR</b>	<b>4 996 308</b>

# ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1062 Budapest, Andrássy út 100.  
Postal Address: H-1364 Budapest, P.O.B. 236  
Phone: (+36 1) 318-3473  
Fax: (+36 1) 337-5394  
Email: [info@mabisz.hu](mailto:info@mabisz.hu)  
Internet: <http://www.mabisz.hu>

## Executive Board

President:	Péter KISBENEDEK
Vice-President:	Anett PANDURICS
Members:	Dr. Ferenc BODA Yann Armand MÉNÉTRIER Zsolt KOVÁCS Othmar MICHL Zoltán PAÁL Péter ZATYKÓ

## Supervisory Board

Head of Board:	Gábor BOGNÁR
Members:	Mariann KISS Dr. Éva PÉTERFI

## Staff of the Association

Dr. Dániel MOLNOS, Secretary-General  
Dr. Csaba KERÉKGYÁRTÓ, Head of General Secretariat, Head of Non-life Insurance Department  
Ágnes GILYÉN, Head of Communications Department  
Dr. Ramón FARKAS, Head of Life Insurance Department  
Zsuzsanna KÉRI, Head of Department (Finance, Accounting and Controlling)  
Dr. Zoltán FORGÁCS, Head of Committee (Motor Insurance)  
Katalin LENCSÉS, Head of Committee (Life, Health and Accident)  
József SZILÁGYI, IT Manager  
Dr. Barnabás TRUNKÓ, Adviser  
Judit SZEKULESZ, Adviser  
Zsófia CZIRÓK, Head of Secretariat  
Veronika ZSOK Nemes, Assistant



# **MABISZ MOTOR INSURANCE BUREAU**

H-1062 Budapest, Aradi u. 65-67.

Postal Address: H-1381 Budapest 62., P.O.B. 1297

Phone: (+36 1) 266-9866

Fax: (+36 1) 486-1731

Email: mabiszgki@mabisz.hu

Internet: <http://www.mabisz.hu/en/gepjarmu-karrendezesi-iroda.html>

## **Executive Body**

Andrea HORVÁTH

László ILICS

Róbert LILLI

Árpád PÉLI

Dr. Tamás RUMI

## **Staff of the Bureau**

Dr. Tamás RUMI, Head of Motor Insurance Bureau

Zsuzsanna KÉRI, Head of Department (Finance and Accounting)

Mihály SZABÓ, Head of Guarantee Fund and Recoveries

Magdolna SZIJJ, Head of National Bureau

Dr. Zoltán HORVÁTH, Chief Legal Adviser

Eszter BODNÁR-GALAMBOS, Head of Unit (Guarantee Fund)

Zsuzsanna FEJES, Head of Unit (Recoveries)

Dalma CSILLIK, Head of Unit (Personal Injuries)

Dr. Rita BRINDZA, Head of Unit (National Bureau) and Legal Adviser

## MEMBER COMPANIES

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

# **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

Communications Committee

Property Insurance Committee

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

Business Committee

## **Sections:**

Actuarial Section

Internal Audit Section

HR Section

IT Section

Legal Section

Financial Section

## **CEO Club**

# MEMBER COMPANIES



## **AEGON Hungary**

### **Composite Insurance Co. Ltd. by Shares**



H-1091 Budapest, Üllői út 1.  
Postal Address: H-1813 Budapest, P.O.B. 245  
Phone: (+36 40) 204-204  
Fax: (+36 1) 476-5838  
Internet: <http://www.aegon.hu>  
Email: [ugyfelszolg@aegon.hu](mailto:ugyfelszolg@aegon.hu)

### **Ownership Structure**

AEGON Hungary Holding B.V.	25 %
AEGON Hungary Gemengd Bedrijf B.V.	25 %
AEGAERT B.V.	25 %
AEGON Woningen-Olaf B.V.	25 %
Capital: HUF 6,374,160,000	

### **Board of Directors**

Chairman:	Péter ZATYKÓ
Members:	Péter BODOR
	András VERECZKI
	Tamás SZOMBAT
	Dr. Péter MÁHIG
	Gyula HORVÁTH

### **Supervisory Board**

Chairman:	Dr. Gábor KEPECS
Members:	Erzsébet SIMON
	Krisztina HORVÁTH

### **Management**

Péter ZATYKÓ, CEO  
Péter BODOR, Deputy General Manager, Life, Sales  
András VERECZKI, Deputy General Manager, Client Service and IT  
Gyula HORVÁTH, Deputy General Manager, CFO  
Tamás SZOMBAT, Deputy General Manager, Non-Life Insurance  
Dr. György GÁTI, Chief Legal Counsel, Head of Secretariat  
Gyula HORVÁTH, Chief Actuary, Head of Reinsurance  
Mariann NAGY, Director of Finance  
Krisztián Péter SÜLE, Head of Internal Audit



**AHICO**

**First American-Hungarian Insurance Co.**

H-1083 Budapest, Szigetvári u. 7.

Postal Address: H-1440 Budapest, P.O.B. 3

Phone: (+36 1) 459-7500

Fax: (+36 1) 303-8280

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

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

**Ownership Structure**

Direct owner: American Life Insurance Company 100%

Indirect owner: MetLife Inc. 100%

Capital: HUF 1,000,000,000

**Board of Directors**

Chairman: Andreas VASSILIOU

Members: Dr. Ferenc BODA

Dr. István POZSGAY

**Supervisory Board**

Chairman: Zack R. ABOUNASSAR

Members: Chris MISTILLIOGLOU

Mario VALDES-LORA

**Management**

Dr. Ferenc BODA, General Manager

Zoltán KRIZBAI, Financial Controller

Dr. István POZSGAY, General Counsel

Márta SZAKÁLL, Chief Actuary

Gábor BALOGH, Deputy CMO, Financial Institutions and Associate  
Distribution

Zoltán BERECHKY, Accident & Health Director

Krisztián DALLOS, Marketing and PR Manager/DM Director

Csaba FODOR, Quality Business Manager

Csilla MAGYARFALVI, Customer Service Manager, Chief Underwriter

Antal MOLNÁR, IT Manager

Róbert András MUHORAY, Training Manager

Csaba Zsolt NAGY, Sales Support Manager

Tamás SOMOGYI, Corporate Solutions Director

Judit SZABÓKI, Internal Auditor

Eszter SZENTIVÁNYI, HR Supervisor

András SZIRMAI, Agency and Brokerage Director

## **AIM**

### **General Insurance Private Co. Ltd. by Shares**

H-1097 Budapest, Könyves Kálmán krt. 11.

Postal Address: H-1097 Budapest, Könyves Kálmán krt. 11.

Phone: (+36 1) 461-0540

Fax: (+36 1) 461-0541

Internet: <http://www.aiminsurance.eu>

Email: [info@aiminsurance.eu](mailto:info@aiminsurance.eu)



### **Ownership Structure**

Maclerdale Ltd.

100%

Capital : HUF 1,300,000,000

### **Board of Directors**

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

### **Supervisory Board**

Chairman: Dominic Hugh ARBUTHNOTT

Members: Christopher Charles GORE  
Stefan NILL

### **Management**

Krisztina BÓNÉ, Chief Executive Officer

Csaba BÁRSONY, Director

Kinga IBY-BORS, Chief Financial Officer

Dr. András MOLNÁR, Business Development Manager

Imre HORVÁTH, Chief Actuary

Dr. Katalin BÁN, Chief Legal Adviser

Pálné FIAM, Head of Financial Department

Gáborné LACZA, Chief Internal Auditor



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

H-1087 Budapest, Könyves Kálmán krt. 48-52.

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

Phone: (+36 1) 301-6565 , (+36 40) 421-421

Fax: (+36 1) 301-6100

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

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

### **Ownership Structure**

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

### **Board of Directors**

Chairman:	Péter KISBENEDEK
Members:	Andrea HORVÁTH
	András KOZEK
	Ildikó LÁNG
	Zoltán PÁSTI
	István VÉGH

### **Supervisory Board**

Chairman:	Dr. Werner ZEDELIUS
Members:	Manuel BAUER
	Dr. József HEROLD

### **Management**

Péter KISBENEDEK, Chairman & CEO, Strategy and General Management

Andrea HORVÁTH, Non-Life Insurances

András KOZEK, Investments, Life and Pension Insurances

Ildikó LÁNG, Finance, CFO

Zoltán PÁSTI, Sales and Network Management

István VÉGH, Operation and IT

Gábor BOGNÁR, Finance & Accounting

Dr. Szilvia SZABÓ, Chief Legal Counsel

Gábor PÁSZTOR, Chief Actuary

Tünde GULYÁS SZÁSZ, Chief Internal Auditor

Anikó LENKEI, Marketing and Communications



**ASTRA S.A.****Insurance Branch Office in Hungary**

H-1052 Budapest, Városház u. 3-5.

Postal Address: H-1372 Budapest, P.O.B. 444

Phone: (+36 1) 235-4090

Fax: (+36 1) 235-4091

Internet: <http://www.astrabiztosito.hu> , <http://www.astraonline.hu>

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

**Ownership Structure**

Societatea Comerciala de Asigurare-Reasigurare Astra S.A.

100%

Capital: HUF 27,265,000

**Board of Directors**

President: Radu MUSTATEA

Vice-President: Dacian VINEREANU

Members: Razvan IEREMIA

**Supervisory Board**

President: Dan Grigore ADAMESCU

Vice-President: Bogdan Alexander ADAMESCU

Members: Ovidiu BOTOCAN

**Management**

Béla TÖRÖK, Managing Director of the Hungarian Branch Office



## **AVIVA Life Insurance Co. Ltd.**

H-1138 Budapest, Népfürdő u. 22.  
Postal Address: H-1138 Budapest, Népfürdő u. 22.  
Phone: (+36 1) 391-1300 , (+36 40) 444-445  
Fax: (+36 1) 391-1660  
Internet: <http://www.aviva.hu>  
Email: [info@aviva.hu](mailto:info@aviva.hu)

### **Ownership Structure**

Aviva Life & Pensions Europe S.E. 100%  
Capital: HUF 2,142,000,000

### **Board of Directors**

Chairman: János BARTÓK, Chief Executive Officer  
Members: Dr. Judit ZOLNAY, Deputy Chief Executive Officer  
Ákos SZŐNYI, Deputy Chief Executive Officer

### **Supervisory Board**

Chairman: Adam USZPOLEWICZ  
Members: Dr. Péter Ákos BOD  
Dr. András VÉRTES

### **Management**

Dr. Antal CSEVÁR, Chief Legal Adviser  
Stephen CAPELLO, Chief Financial Officer  
Zoltán HALMAI, Control Director  
László HEGEDŰS, HR Director  
Norbert NÉMETH, Chief Actuary  
Ivett VANCSIK, Marketing Director  
Orsolya CSERNOVITZ, Service Director  
György VENESZ, Network Director  
Anna KEMÉNY, Alternative Sales Director  
Beáta PÁLINKÁS, Chief Finance Controller  
Boglárka KÜLLŐS LEITNER, Chief Accountant  
Mónika LIPTÁK, Product Management

## **AXA Insurance Ltd.**



**másképp / mint mások**

H-1138 Budapest, Váci út 135-139.  
Postal Address: H-1441 Budapest, P.O.B. 428  
Phone: (+36 40) 303-030 , Fax: (+36 1) 413-5101  
Internet: <http://www.axa.hu>  
Email: [info.axa@axa.hu](mailto:info.axa@axa.hu)

### **Ownership Structure**

Société Beaujon 100% - 59,201 shares  
Capital: HUF 5,920,100,000

### **Board of Directors**

Chairman: Jacques MAIRE  
Members: Zoltán KÓSA  
Anett VADAS-FÖLDVÁRI  
Ildikó DUNA  
Dr. Marianna VARGA  
Sándor FÜZES  
László MÓRUCZ

### **Supervisory Board**

Chairman: Cyrille DE MONTGOLFIER  
Members: Renaud DE COQUEREAUMONT  
Laurent GOUEMANT  
Aurelie DESPEYROUX  
Tibor SZEKERES

### **Management**

Jacques MAIRE, Chairman of the Board  
Zoltán KÓSA, CEO  
Anett VADAS-FÖLDVÁRI, Chief Financial Officer, Deputy CEO, Managing Director  
László MÓRUCZ, Chief Sales Officer, Deputy CEO, Managing Director  
Dr. Marianna VARGA, Chief Marketing Officer, Deputy CEO, Managing Director  
Ildikó DUNA, Head of HR, Managing Director  
Szilárd TÓTH, Chief Operational Officer, Deputy CEO  
Endre VERES, Head of Actuary, Managing Director  
László VARSÁNYI, Head of Non-life  
Árpád CZENE, Head of Life  
Dr. Julianna BÁBA, Head of Legal  
Dr. Eszter CSILLAG, Chief Legal Counsel  
Andrea HOPPÁL, Chief Actuary  
Dr. Péter VÁRADI, Chief Doctor  
Beáta BÓSZÉ FUNDELITS, Chief Internal Auditor



**CHARTIS 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: <http://www.chartisbiztosito.com>  
Email: [chartis.hu@chartisinsurance.com](mailto:chartis.hu@chartisinsurance.com)

**Ownership Structure**

CHARTIS Europe S.A.	100%
Capital: € 45,025,000	

**Management**

Jonathan Edward STARKEY, General Manager  
Zoltán KASSA, HR Manager  
Dr. Szabolcs Pál DISPITER, General 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

## **CIG**

### **Central European Insurance Co. Ltd.**

H-1033 Budapest, Flórián tér 1.

Postal Address: H-1052 Budapest, P.O.B. 516

Phone: (+36 1) 244-5858

Fax: (+36 1) 557-2021

Internet: <http://www.cig.eu/>

Email: [ugyfelszolgalat@cig.eu](mailto:ugyfelszolgalat@cig.eu)



## **Ownership Structure**

Private investors

Capital: HUF 1,123,403,440

## **Board of Directors**

Chairman: Béla HORVÁTH, Chief Executive Officer  
Members: Csaba GAÁL, Chief Executive Officer  
Dr. Gyula MIKÓ, Deputy Chief Executive Officer  
Zsolt KELEMEN, Chief Financial Officer  
Róbert BERÉNYI, Elan SBI Capital Partners CFO

## **Supervisory Board**

Chairman: Zsigmond JÁRAI  
Members: Charles T. KOVÁCS  
Dr. József BAYER  
Dr. Gábor MÓRICZ  
Béla Ernő PREISINGER  
Ottó GECSER  
Attila Gergely VIZI  
Julián TZVETKOV

## **Management**

Csaba GAÁL, Chief Actuary  
Dr. Andrea MUHITS, Chief Legal Counsel  
Zsolt KELEMEN, Chief Financial Officer  
Dr. Erika MARCZI, Chief Internal Auditor  
Dr. Katalin HALÁSZ, Chief Doctor



## **DIMENZIÓ**

### **Insurance Mutual Co.**

H-1119 Budapest, Fehérvári út 84/a.  
Postal Address: H-1509 Budapest, P.O.B. 78  
Phone: (+36 1) 464-3580  
Fax: (+36 1) 464-3599  
Internet: <http://www.dimenziocsoport.hu>  
Email: [egyesulet@dimenziocsoport.hu](mailto:egyesulet@dimenziocsoport.hu)

### **Ownership Structure**

Capital: HUF 8,000,000  
Equity: HUF 4,984,652,000

### **Board of Directors**

Chairman: Dr. Imre TÖRÖK  
Members: József BARANYAI  
Dr. Viktor BÖHM  
Dr. Györgyné ÉBLI  
Dr. Ferenc FALUS  
Anna PUSZTA  
Csilla SIMON  
Dr. Sándorné TÖRÖK (Dr. Ágnes MATITS)

### **Supervisory Board**

Chairman: Andrea SÁGHY  
Members: Dr. Ilona CZABAY  
Zsolt KOMONDI  
Dr. Katalin RANGOS  
Dr. Ilona TAKÁCS  
György VARJU

### **Management**

Dr. András OROSZ, Managing Director  
Mária BAKÓ, Insurance Director  
Mária GYURÁKOVICS VETRÓ, Customer Service Director  
Marianna PÓCZOS BARTOS, Chief Financial Officer  
István BELLA, Chief Accountant  
Ferenc CSORDÁS, Chief Actuary  
Dr. Zsuzsanna PETTENDY, Chief Legal Counsel  
Jánosné HAJNAL, Internal Auditor  
Dr. Hajimichael PANAYIOTA, Medical Supervisor

## **ERSTE VIENNA Insurance Group Co. Ltd.**

**ERSTE BIZTOSÍTÓ**  
**VIENNA INSURANCE GROUP**

H-1138 Budapest, Népfürdő u. 24-26.  
Postal Address: H-1393 Budapest, P.O.B. 313  
Phone: (+36 1) 484-1778  
Fax: (+36 1) 484-1799  
Internet: <http://www.erstebiztosito.hu>  
Email: [info@erstebiztosito.hu](mailto:info@erstebiztosito.hu)

### **Ownership Structure**

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

### **Board of Directors**

Chairman:	Zsolt RAVECZKY
Members:	Endre SZIKORA Michael WAISS István MEGYERI

### **Supervisory Board**

Chairman:	Edít PAPP
Deputy Chairman:	Miklós ZSOLDOS
Members:	Gábor LEHEL Imre SZTANÓ Patrik BŐCZÉN Imre DANDÉ Erwin HAMMERBACHER

### **Management**

József CZINDER, Sales Director  
Zsuzsanna HELESZTA, Chief Accounting Officer  
Dr. Livia SOÓS, Senior Legal Counsel  
Gyula MAYER, Senior Controller  
László BORSÓ, Director of Internal Control  
Ilona KOCZKA, Chief Administration Officer  
Réka DEMBRÓSZKY, Senior Actuary  
Károly ILLÉS, IT Director

**EULER HERMES**  
**Creditinsurance Hungary Co. Ltd.**

H-1037 Budapest, Kiscelli u.104.

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

Phone: (+36 1) 453-9000

Fax: (+36 1) 453-9009

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

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

**Ownership Structure**

Euler Hermes Kreditversicherungs-AG	74.9%
Prisma Kreditversicherungs-AG	25.1%
Capital: HUF 450,000,000	

**Board of Directors**

Chairman:	Gábor VARGA
Members:	Viktor SOMOGYI Dr. Zoltán SZIGETI

**Supervisory Board**

Chairman:	Paulus C. G. OVEREEM
Members:	Mag. Bettina SELDEN Anne LEHMANN James Paul DALY Paul Patrick FLANAGAN Etienne DEFRAIGNE

**Management**

Gábor VARGA, Chairman of the Board  
Viktor SOMOGYI, Member of the Board  
Dr. Zoltán SZIGETI, Member of the Board  
Roland NAGY, Chief Financial Officer  
Dr. Andrea MUHITS, Chief Legal Adviser  
Zoltán KINCSES, Chief Actuary  
István MERÉSZ, Commercial Director  
Francis LALLEMANT, Internal Auditor





## **European Travel Insurance Co. 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: <http://www.eub.hu>  
Email: [info@eub.hu](mailto:info@eub.hu)

### **Ownership Structure**

Generali-Providencia Biztosító Zrt.	61%
Europäische Reiseversicherung AG., München	26%
Europäische Reiseversicherung AG., Wien	13%
Capital: HUF 400,000,000	

### **Board of Directors**

Chairman:	Mihály ERDŐS
Members:	Beáta POLLÁK László MOLNÁR

### **Supervisory Board**

Chairman:	Dr. Mátyás PÁLVÖLGYI
Members:	Anna HEGEDŰS Richard BADER Dr. Martin STURZBAUM

### **Management**

Mihály ERDŐS, General Manager  
Dr. Mária BAJKAI, Chief Legal Counsel  
Anna BERTALAN, Internal Auditor  
Katalin PÖLCZMAN, Chief Accountant  
Gergely HORVÁTH, Chief Actuary  
Dr. György BÍBOK, Chief Medical Examiner



**GENERALI**  
Biztosító

**Generali-Providencia  
Co. Ltd.**

H-1066 Budapest, Teréz krt. 42-44.  
Postal Address: H-7602 Pécs, P.O.B. 888  
Phone: (+36 1) 301-7100  
Fax: (+36 1) 452-3505  
Internet: <http://www.generali.hu>  
Email: [generali@generali.hu](mailto:generali@generali.hu)

**Ownership Structure**

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

**Board of Directors**

Chairman: Dr. Mátyás PÁLVÖLGYI  
Deputy Chairman: László ILICS  
Members: Anna HEGEDŰS  
Zoltán PAÁL

**Supervisory Board**

Chairman: Jaroslav MLYNÁŘ  
Members: Luisa COLONI  
Máté JÁNOSI

**Management**

Dr. Mátyás PÁLVÖLGYI, Chief Executive Officer, Chairman of the Board  
László ILICS, Deputy CEO, Managing Director in Charge of the Non-life  
Business and Insurance Technical Areas  
Anna HEGEDŰS, Managing Director in Charge of Finance, Member of the  
Board  
Zoltán PAÁL, Director in Charge of Personal Insurance, Member of the Board  
Kristóf HEGEDŰS, Managing director in Charge of IT and Organizational  
Development  
Ferenc SINKÓ, Managing Director in Charge of Property Insurance, External  
Sales Channels and the Specialized Sales Department  
Dr. Antal KOVÁTS, Chief Actuary  
Dr. György OLÁH, Chief Legal Counsel  
Gábor HAJAS, Director of Property Insurance Division  
Zoltán JÁKFALVI, Director of Motor Division  
Erika SCHAUB, Director of Life Insurance Division  
István STEFÁN, Head of Internal Audit  
Péter SCHUSZTER, Director of Investment

## **GENERTEL**

### **Insurance Co. Ltd.**

H-1134 Budapest, Dévai u. 26-28.  
Postal Address: H-7602 Pécs, P.O.B. 999  
Phone: (+36 40) 304-050 - Genertel TeleCenter  
Fax: (+36 1) 451-3881  
Internet: <http://www.genertel.hu>  
Email: [genertel@genertel.hu](mailto:genertel@genertel.hu)

### **Ownership Structure**

Generali-Providencia Biztosító Zrt.	100%
Capital: HUF 4,250,000,000	

### **Board of Directors**

Chairman:	Dániel CSIKÓS
Members:	József SZIKSZAI
	László SEBESTYÉN
	Petar DOBRIC

### **Supervisory Board**

Chairman:	Dr. Mátyás PÁLVÖLGYI
Members:	László ILICS
	Giovanni LIVERANI

### **Management**

Dániel CSIKÓS, CEO, Chairman of the Board, BoD Member Responsible for Insurance Technical and Finance Area  
József SZIKSZAI, Executive Director, BoD Member Responsible for Administration Area  
László SEBESTYÉN, Executive Director, BoD Member Responsible for Indirect Sales  
Petar DOBRIC, Executive Director, BoD Member Responsible for Direct Sales and International Area  
Mónika LÉHÁRT, Chief Accounting Officer  
Dr. Ferenc BERECHKY, Chief Legal Adviser  
Zsolt SIMON, Chief Actuary  
Tímea MONOSTORI SZABÓ, Chief Internal Auditor



**GRAWE**  
**Life Insurance Co. Ltd.**

H-7632 Pécs, Üszögpuszta Kastély  
Postal Address: H-7632 Pécs, Üszögpuszta Kastély  
Phone: (+36 72) 434-082 , (+36 72) 434-091 (Pécs)  
Fax: (+36 72) 434-027 (Pécs)  
Internet: <http://www.grawe.hu>  
Email: [info@grawe.hu](mailto:info@grawe.hu)

### **Ownership Structure**

Grazer Wechselseitige Versicherung Aktiengesellschaft (Graz) 100%  
Capital: HUF 800,000,000

### **Board of Directors**

Board of Directors has not been nominated at the Company, the General Manager exercises the powers of the Board of Directors as provided for by law.

Management: Dr. András HOCHMANN

### **Supervisory Board**

Chairman: Dr. Othmar EDERER  
Vice 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  
Jenő CSERHALMI, Chief Mathematician  
Dr. Helga HORTOBÁGYI, Chief Legal Adviser  
Gernot ZECHNER, Chief Controller  
Erzsébet IGAZ, Chief Accountant

## **GROUPAMA GARANCIA**

### **Insurance Private Co. Ltd. by Shares**

H-1051 Budapest, Október 6. u. 20.  
 Postal Address: H-1387 Budapest P.O.B. 1049  
 Phone: (+36 1) 373-3500  
 Fax: (+36 1) 373-7549  
 Internet: <http://www.groupama-garancia.hu>  
 Email: [info@groupamagarancia.hu](mailto:info@groupamagarancia.hu)

### **Ownership Structure**

Groupama S.A. 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  
 Péter TÁNCZOS

### **Management**

Yann Armand MÉNÉTRIER, Chief Executive Officer  
 Mihály BÁCSFALVI, Financial and Service Provision Deputy CEO  
 István CSONKA, Sales Deputy CEO  
 Dr. Tibor CSERMELY, Non-life Insurance Managing Director  
 Attila FÁBIÁN, Life and Bank Insurance Managing Director  
 Attila HORVÁTH, IT Managing Director  
 Dr. Györgyi BÁLINT, Legal and Compliance Managing Director  
 Katalin DIENES, HR Managing Director



**ING**  
**Insurance Private Co. Ltd.**

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: <http://www.ing.hu>  
Email: [biztosito@ing.hu](mailto: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. Gábor BORZA  
Dr. Dóra KISER  
Zsolt KOVÁCS (*from 1 Dec 2010*)

**Supervisory Board**

Chairman: Rigt Hein KLIPHUIS  
Members: Csilla VARGA SZALAI  
Emilia Michaela BUNEA

**Management**

Martijn Hubert Jan GRIBNAU, Chief Executive Officer (*to 30 Nov 2010*)  
Zsolt KOVÁCS, Chief Executive Officer (*from 1 Dec 2010*)  
Lucien Ferdinand FALKENBURG, Chief Operations Officer  
Dr. Dóra KISER, Chief Legal Counsel, Legal Director  
Dr. Gábor BORZA, Chief Financial Officer  
Dr. Ágnes SOMFAI KÓTI, Director of Marketing and Communications  
Zsolt KOVÁCS, Director of Sales and Distribution  
Dr. Ilona JUHÁSZ KORPONAI, Director of Human Resources  
Laurens Cornelius MES, Director of Strategy and Product Management  
Csilla VARGA SZALAI, Director of Risk Management  
Ildikó PETROVICS, Controller  
Katalin CZEITER, Internal Audit  
Attila GRÓSZ, Chief Actuary  
Dr. János PAPP, Senior Medical Consultant

## **K&H**

### **Insurance Closed 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: <http://www.khbiztosito.hu>  
Email: [info@khab.hu](mailto:info@khab.hu)



### **Ownership Structure**

KBC Insurance N.V. (Belgium)	100%
Capital: HUF 3,520,000,000	

### **Managing Organ**

Luc COOLS, Chief Executive Officer

### **Definitive Supervisory Board**

Chairman:	Johan B. P. DAEMEN
Members:	Scheerlinck HENDRIK Walter J. M. BOGAERTS

### **Management**

Luc COOLS, Chief Executive Officer  
Dr. Gyula BARNA, Deputy CEO, CFRO, Manager Responsible for Accounting  
Zoltán FERENCZ, Head of Distribution  
Attila KASZAB, Deputy CEO, Head of Non-life Division  
Péter KURUC, Head of Life Division  
Dr. Edit MOHÁCSY GERGELY, Chief Lawyer  
Gabriella ALMÁSSY, Chief Actuary and Insurance Risk Manager  
Dr. Csaba KÉRINGER, Chief Internal Auditor  
Dr. István VÁMOSI-NAGY, Chief Medical Officer

**TRAFFIC**  
**Insurance Mutual Co. (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: <http://www.kobe.hu>  
Email: [kobe@kobe.hu](mailto:kobe@kobe.hu)

### **Ownership Structure**

Members

Capital: HUF 1,500,486,168

### **Board of Directors**

President: Imre ÁDÁM  
Members: Dr. Péter SMIDELIK  
Dr. Julianna SZIKSZAI  
Dr. Ákos ZÁMBÓ  
Tibor KÁRPÁTI  
Róbert SZEMÁN  
Boglárka TOMKA

### **Supervisory Board**

President: István Tamás KOVÁCS  
Deputy President: Endréne DÉCSI  
Members: Zsolt DIENES  
Dr. Gábor KOMÁR  
Gábor GYARMATI  
István KOVÁCS  
Józsefné SZABÓ

### **Management**

Dr. Ákos ZÁMBÓ, Chief Executive Officer, General Director  
Róbert LILLI, Chief Actuary, Deputy General Manager  
Sándor TÓTH, Sales Director, Deputy General Manager  
Béla MEDE, IT and Administrative Director  
Márta GULYÁS CSICSELY, Chief Financial Officer, Financial Director  
Dr. Attila SOMFAI, Chief Legal Adviser  
Anna MÉSZÁROS, Chief Internal Auditor  
Judit NÓGRÁDI, Marketing and PR Manager



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



H-1022 Budapest, Bég u. 3-5.  
Postal Address: H-1022 Budapest, Bég u. 3-5.  
Phone: (+36 1) 423-4200  
Fax: (+36 1) 423-4210  
Internet: <http://www.postabiztosito.hu>  
Email: [info@postabiztosito.hu](mailto:info@postabiztosito.hu)

**Ownership Structure**

Proactiv Holding AG	66.925%
Magyar Posta Zrt.	33.075%
Capital: HUF 754,625,235	

**Board of Directors**

Chairman:	Anett PANDURICS
Members:	János KENESEI Árpád PÉLI

**Supervisory Board**

Chairman:	Dr. Martin WIENKE
Vice Chairman:	Norbert KOX László SZIVI
Members:	János LAKATOS Imre SZARKA Günther WEISS László GOMBOS

**Management**

Anett PANDURICS, Chief Executive Officer  
Ferenc PAP, Chief Financial Officer  
Dr. Kárin LOÓS, Senior Legal Counsel  
Árpád PÉLI, Senior Insurance Mathematician  
Péter TAKÁCS, Internal Auditor



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

H-1022 Budapest Bég u. 3-5.

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

Phone: (+36 1) 423-4200

Fax: (+36 1) 423-4210

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

Email: [info@postabiztosito.hu](mailto: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:	Iris KLUNK Stephan SPITAL János LAKATOS Imre SZARKA

**Management**

Anett PANDURICS, Chief Executive Officer  
Ferenc PAP, Chief Financial Officer  
Dr. Kárin LOÓS, Senior Legal Counsel  
Árpád PÉLI, Senior Insurance Mathematician  
Péter TAKÁCS, Internal Auditor

## **HUNGARIAN EXPORT CREDIT Insurance Pte. Ltd. (MEHIB)**

H-1065 Budapest, Nagymező u. 46-48.  
Postal Address: H-1365 Budapest P.O.B. 510  
Phone: (+36 1) 374-9200  
Fax: (+36 1) 269-1198  
Internet: <http://www.mehib.hu>  
Email: [info@mehib.hu](mailto:info@mehib.hu)

### **Ownership Structure**

The Hungarian State	100%
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
	Barna SARKADI NAGY
	Endre SZÖLLŐSI
	Dr. Zsolt STUKOVSKY
	Attila RAJNAI

### **Supervisory Board**

Chairman:	Erzsébet GÉM
Members:	Dóra SZILÁDI-LOSTEINER
	Zsolt NAGY

### **Management**

Gábor RONCZ, Chief Executive Officer  
Csaba SIMON, Head of Sales  
Dr. Tamás VARGA, Chief Actuary  
Klára MEDGYESI UTASI, Chief Internal Audit  
Judit SZAUTER PONGRÁCZ, Head of Finance and Accounting  
Dr. Mária SVECZ, Chief Legal Counsel



## **MKB General Insurance Co.**

H-1133 Budapest, Váci út 76.  
Postal Address: H-1133 Budapest Váci út 76.  
Phone: (+36 1) 886-6900  
Fax: (+36 1) 886-6909  
Internet: <http://www.mkbb.hu>  
Email: [info@mkbb.hu](mailto:info@mkbb.hu)

### **Ownership Structure**

Versicherungskammer Bayern	62.50%
MKB Bank	37.50%
Capital: HUF 920,000,000 (31 Dec 2010)	

### **Board of Directors**

Chairman:	Dr. Károly SALAMON, CEO
Members:	Judit LENGYEL OLÁH, CUO
	Susanna POTH, CIO
	László KERTÉSZ, CFO

### **Supervisory Board**

Chairman:	Helmut SPÄTH
Vice Chairman:	Dr. Imre BALOGH
Members:	Matthias FREY
	Dr. Stephan SPIELEDER

### **Management**

Andrea BERECH, Property Insurance Manager  
Tamás ZÖLDI, Motor Insurance Manager  
Zsuzsanna SZABÓ DÉRI, Head of Claim Services  
Gábor REGÉNYI, Sales Manager  
Dr. Éva DÉRI, Senior Legal Counsel  
Márta JÓZAN, Chief Accountant  
András PONCSÁK, Head of Controlling  
Csaba KERESZTYÉN, Head of IT Operation  
Attila GERÉNYI, Chief Actuary  
Gábor REGŐS, Internal Auditor

## **MKB**

### **Life Insurance Co.**

H-1133 Budapest Váci út 76.

Postal Address: H-1133 Budapest Váci út 76.

Phone: (+36 1) 886-6950

Fax: (+36 1) 886-6909

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

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



### **Ownership Structure**

Versicherungskammer Bayern

62.50%

MKB Bank

37.50%

Capital: HUF 950,000,000 (*31 Dec 2010*)

### **Board of Directors**

Chairman: Dr. Károly SALAMON, CEO

Members: Judit LENGYEL OLÁH, CUO

Susanna POTH, CIO

László KERTÉSZ, CFO

### **Supervisory Board**

Chairman: Helmut SPÄTH

Vice Chairman: Dr. Imre BALOGH

Members: Matthias FREY

Dr. Stephan SPIELEDER

### **Management**

Patricia FARKAS, Life Insurance Manager

Gábor REGÉNYI, Sales Manager

Dr. Éva DÉRI, Senior Legal Counsel

Márta JÓZAN, Chief Accountant

András PONCSÁK, Head of Controlling

Csaba KERESZTYÉN, Head of IT Operation

Attila GERÉNYI, Chief Actuary

Gábor REGŐS, Internal Auditor

Dr. Tamás SZAMOSI, Chief Doctor

**PORSCHE**  
**Versicherungs AG Branch Office in Hungary**

H-1139 Budapest, Fáy u. 27.  
Postal Address: H-1386 Budapest, P.O.B. 906/100  
Phone: (+36 1) 450-2853  
Fax: (+36 1) 450-2850  
Internet: <http://www.porschebiztosito.hu>  
Email: [biztosito@porschebiztosito.hu](mailto:biztosito@porschebiztosito.hu)

**Ownership Structure**

Branch Office, Porsche Versicherungs AG, Salzburg 100%  
Initial Asset: 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  
Krisztián FÜLÖP, 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: <http://www.qbeatlasz.hu>  
Email: [info.hungary@hu.qbe.com](mailto:info.hungary@hu.qbe.com)

**Ownership Structure**

QBE Insurance (Europe) Ltd.	100%
Capital: HUF 250,000	

**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 and IT Manager  
Dr. Andrea KŐHEGYI-GÁSPÁR, Chief Legal Adviser  
Ildikó HORVÁTH, Human Resources Manager  
Ágnes TASNÁDY, Chief Actuary

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: <http://www.signal.hu>  
Email: [info@signal.hu](mailto:info@signal.hu)

### **Ownership Structure**

SIGNAL IDUNA Allgemeine Versicherung AG Dortmund 100%  
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 SZÚCS  
Members: Thomas BÜMSEN  
Heinrich TRAUBLINGER  
Dr. Klaus STICKER  
Dr. József SÁLING

### **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, Property and Accident Insurance for the Inhabitants  
Tamás BÁRDOS, Head of Division, Life Insurance  
Dr. Béla RÉTHY, Head of Legal Department  
Gábor FLAMICH, Head of Division, Car Insurance  
Tamás KALMÁR, Head of Controlling Department  
Géza SZABÓ, Head of Division, Property Insurance for Enterprises



## **TIR**

### **Insurance Mutual**



H-1097 Budapest, Lónyai u. 12.

Postal Address: H-1461 Budapest, P.O.B. 300

Phone: (+36 1) 312-3610 , (+36 1) 210-9630 , (+36 1) 210-9633

Fax: (+36 1) 302-2467

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

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

### **Ownership Structure**

35,000 members

Capital: HUF 688,642,000

### **Board of Directors**

Chairman: Dr. András SOLYMOS

Members: András DÉNES  
Alice GÁLFFY  
Péter GYARMATI  
Gábor KISS-TÓTH  
György SÁROSI

### **Supervisory Board**

Chairman: Dr. Péter PAPOLCZY

Members: György KOCSIS  
László VERBÓI  
József VIRÁG

### **Management**

Alice GÁLFFY, General Manager

Márk BÓNA, Deputy General Manager, Finance and Accounting Manager

Dr. Zoltán BATA, Senior Legal Adviser

Erika KELEMEN, Senior Actuary

Dr. Márta KARÁDI CSENDESI, Internal Auditor

Dr. Melinda SZABÓ, Senior Medical Examiner

**UNION**  
**Vienna Insurance Group Biztosító Zrt.**

H-1082 Budapest, Baross u. 1.  
Postal Address: H-1461 Budapest P.O.B. 131  
Phone: (+36 1) 486-4200  
Fax: (+36 1) 486-4390  
Internet: <http://www.unionbiztosito.hu>  
Email: [info@unionbiztosito.hu](mailto:info@unionbiztosito.hu)

**Ownership Structure**

Vienna Insurance Group AG Wiener Versicherung Gruppe (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  
Mag. Robert LASSHOFER  
Mag. Peter HÖFINGER  
Ing. Juraj LELKES  
Dr. Martin SIMHANDL

**Management**

Judit BOKOR, Head of Internal Audit  
András BONCZ, Chief Actuary  
Tünde GEDE, Accountancy, Managing Director  
Dr. Éva PÉTERFI, Chief Legal Advisor, Managing Director  
László SZIGETVÁRI, Motor Insurance Director  
Renáta SZIGL, Chief System Analyzer  
Katalin VIRÁG, Director for Financial Institutions Relations & MLM

## **UNIQA Insurance Co. Ltd.**

H-1134 Budapest, Róbert Károly krt. 70-74.  
Postal Address: H-1134 Budapest, Róbert Károly krt. 70-74.  
Phone: (+36 1) 544-5555  
Fax: (+36 1) 238-6060  
Internet: <http://www.uniqa.hu>  
Email: [info@uniqa.hu](mailto:info@uniqa.hu)



Az új generáció biztosítója.

### **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 András JUHOS Sándor KŐSZEGI

### **Supervisory Board**

Chairman:	Karl UNGER
Members:	Franz STIGLITZ Johannes PORAK Andrea MORARU

### **Management**

Othmar MICHL, General Director  
József HERCZEG, Chief Actuary  
Dr.Zita TATÁR, Chief Lawyer  
Mariann KISS, Chief Accountant  
Csilla KÁRPÁTI, Internal Auditor



## **WABARD**

### **Insurance Co. Ltd. by Shares**

H-1211 Budapest, Szállító u. 4.  
Postal Address: H-1384 Budapest 62. P.O.B. 771  
Phone: (+36 1) 666-6200  
Fax: (+36 1) 666-6404 , (+36 1) 666-6400  
Internet: <http://www.wabard.hu>  
Email: [wabard@wabard.hu](mailto:wabard@wabard.hu)

### **Ownership Structure**

W-NEW Holding Ltd. Liability Partnership	50.77%
VKH Holding Ltd. Liability Partnership	49.23%
Capital: HUF 1,558,633,000	

### **Board of Directors**

Chairman:	Dr. László BÉKESI
Members:	György Péter WÁBERER László Miklós BALÁSSY Rudolf KÁDAS Anna KOVÁCS CZAKÓ

### **Supervisory Board**

Chairman:	Ferenc András BARTHA
Members:	Dr. Tibor ILLÉS Miklós MARJÁN Zsolt HORVÁTH

### **Management**

Anna KOVÁCS CZAKÓ, Chief Executive Officer  
József POLLÁK, General Deputy Chief Executive Officer  
Dr. Bence NYILASY, Sales Deputy Chief Executive Officer  
István KERÉNYI, Chief Actuary  
Dr. György OLÁH, Chief Legal Adviser  
István BOROS, Chief Information Officer  
Balázs KIRÁLY, Chief Financial Officer, Chief Accountant  
János GAVALTIK, Head of Internal Audit  
Pál SÁNDOR, Claims Director