

YEARBOOK 2004



Published by:
Association of Hungarian Insurance Companies
H-1052 Budapest, Deák Ferenc u. 10.
Tel.: 36-1-318-3473 Fax: 36-1-337-5394
<http://www.mabisz.hu>



Contents

Status and Performance of the Hungarian Economy in 2003	5
National economy and insurance industry	7
The legal environment of insurance	8
The insurance market	10
Market share by insurance companies	11
Gross premium income and market share by companies	12
Life insurance	13
Life insurance premium income by companies	14
Main figures of personal insurance in 2003	15
Life insurance premium and number of contracts by companies in 2003	16
Non-life insurance	17
Non-life premium income and claim costs by companies	18
Some figures of non-life insurance in 2003	19
Non-life insurance premium income and number of contracts by companies in 2003	20
Motor insurance	21
Motor insurance premium income and claim costs by companies	21
Number of persons employed by companies in 2003	22
Provisions, Investments, Profits	23
Investments of the assets of insurance companies by classes of investments in 2003	24
Technical reserves by companies	26
Important figures of aggregate financial statement of Hungarian insurance companies – 2003	27
Association of Hungarian Insurance Companies	28
Member companies of MABISZ	31



STATUS AND PERFORMANCE OF THE HUNGARIAN ECONOMY IN 2003

The performance of the Hungarian economy in 2003 was contradictory. **GDP** was HUF 18,241 billion (estimate, at current prices) with a growth rate of 2.9% (lower than in previous years, but higher than the EU average). There were significant changes in economic trends during the year: growth, having been mainly consumption oriented in the first months, became increasingly export driven.

In the **first half of the year**, industrial output and exports hardly increased, business investments stagnated, and GDP growth was slow. One of the reasons was the **continued recession in the European countries** that represent the Hungary's main markets, and the uncertain outlook for recovery. The knock-on effects of developments in the previous year, such as rises in public sector wages and state pensions, and an abrupt increase in subsidised housing loans, resulting in a **substantial increase of disposable income, had an unfavourable macroeconomic impact**. In contrast with expectations in some quarters, this had only a minor impact on domestic output, and mainly caused imports to rise ahead of exports.

In consequence, and despite attempts to make some savings, **the government deficit remained high, the external balance deteriorated, and indebtedness increased significantly**. To aggravate the situation further, mid-year money market interventions by the government and the central bank, combined with publication of poor macroeconomic figures, sowed uncertainty among both foreign investors and – via interest rate rises – domestic businesses.

In the second half of the year, however, the economic trends turned round. There were two main reasons for this. Firstly, a recovery in the USA engendered hopes for a European recovery among businesses, which started to prepare for stronger market demand. Secondly, the measures taken in 2001 and 2002 that raised household income had run their course. By autumn 2003, household income growth had slowed down, industrial output was reviving, exports were rising, business sector investments were beginning to grow, and GDP was increasing faster.

In the last month of the year, the rate of deterioration of the government spending balance and the balance of payments slowed down. Economic policy started to change in the middle of the year. The proposed 2004 budget included severe economic measures, and fiscal policy was tightened.

The **structure of the economy** went through further major change during the year. According to estimates, there was another drop in agricultural added value (6.4%), set against an industrial increase slightly higher than in the previous year (3.2%). Added value stagnated in the construction industry, which had been very dynamic in the previous period, and hardly increased in transport and telecommunications. On the other hand, it increased rapidly in trade and certain other service sectors.

Employment increased by approximately 1% during the year. The total workforce expanded in the public sector at the beginning of the year (and

contracted in the business sector), but this trend, too, turned around in the second half. By the end of the year, the unemployment rate fell to 5.5%.

Average retail prices increased by 4.7%. Although the previous years' trend of slowing **inflation** continued in terms of the annual average figures, it halted during the year, and the figure of 4.3% in the first half was followed by 5.2% in the second. Pressure from deteriorating balances caused domestic prices to follow the world market even in sectors where this had not taken place for many years, such as energy and transport.

Following an abrupt increase in 2002, **household incomes** continued upwards in 2003. Gross earnings increased by 12% at current prices and net income by 14.3%. Real wages increased by 9%, and monthly gross average wages went up to HUF 137,000. Rises in the public and private sectors were again strongly divergent, real wages increasing by 12.2% in the former and only 4% in latter. Statutory automatic adjustments caused the real value of pensions to increase by 5.8%, or indeed 7.8% when the „53rd week pension” is taken into account. Family benefits increased by 5.8% in real terms. Total disposable income is estimated as HUF 11,610 billion.

Rising incomes caused household consumption to increase by 6.5%. Annual **household savings** (net of inflation) amounted only to HUF 32 billion, only 15% of the 2002 figure, which had not been particularly high. Although household monetary assets increased by HUF 1,670 billion, a similar amount as in the previous years, debts increased by more than HUF 1,200 billion, i.e. 60% (two thirds of the increment derived from housing loans).

Public accounts in 2003 were primarily influenced by the knock-on effect of the wage corrections in the public sector, and excess spending in the areas of pensions, medicines and housing subsidies. Although tax and contribution-type revenues increased by more than 11%, they still fell short of the projected figures. The deficit was around 5.8% of GDP, or 5.6% as calculated without privatisation revenues. The government debt in GDP terms increased from 57.1% to 58-59%.

Money market trends remained contradictory in 2003. The twin deficit – the failure to achieve either fiscal and monetary objectives – and errors in monetary policy and its communication resulted in high interest rates and volatile HUF exchange rates. The MNB base rate increased from 8.5% at the end of 2002 to 13.5% by the end of 2003. The annual average EUR exchange rate increased from HUF 242.97, the same as at the beginning of the previous year, to HUF 253.51.

There was a further significant deterioration in the **external balance**. The trade deficit increased by EUR 0.9 billion to EUR 4.3 billion, owing to increases of 4.1% in exports and 5.8% in imports at current prices. The current account deficit increased even more, to EUR 4.2 billion, because of the further decline of the tourism surplus and an increase in imports of other services. The deficit was mainly financed by debt generating items.

The inflow of foreign capital increased moderately to EUR 1.5 billion. However, the outflow (owing to expansion by Hungarian companies) was a similar amount, EUR 1.3 billion, a more than sixfold increase. By the end of the year, foreign debt rose to EUR 45.7 billion gross, and EUR 19.3 billion net.

National economy and insurance industry

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross Domestic Product* (GDP) (HUF in billions)	3,548	4,365	5,689	6,894	8,541	10,087	11,394	13,172	14,850	16,740	18,574
Change of GDP in percentage of previous year (%)	120.6	123.0	130.3	121.2	123.9	118.1	112.9	115.6	112.7	112.7	111.0
Gross premium income (HUF in billions)	73,4	93,6	119,0	152,7	194,7	244,6	297,8	384,1	419,5	494,6	559,4
Change of gross premium income in percentage of previous year (%)	120.7	127.5	127.1	128.3	127.4	125.7	121.7	129.0	109.2	117.9	113.1
Total disposable personal income** (HUF in billions)	2,351	2,885	3,559	4,383	5,220	6,098	6,954	7,674	8,675	10,330	11,610
Change of personal income in percentage of previous year (%)	135.3	122.7	123.4	123.1	119.1	116.8	114.0	110.4	113.0	119.1	112.4
Gross premium income in percentage of total personal income (%)	3.1	3.2	3.3	3.5	3.7	4.0	4.3	5.0	4.8	4.8	4.8
Per capita insurance premium (HUF)	7,130	9,123	11,635	14,985	19,218	24,113	29,519	38,245	41,185	48,690	55,226
Per capita life insurance premium (HUF)	1,644	2,350	3,466	4,733	6,278	8,755	11,898	17,687	17,186	19,937	22,163
Per capita non-life insurance premium (HUF)	5,486	6,773	8,169	10,252	12,940	15,357	17,621	20,558	22,868	28,756	33,062

* Source: KSH

** Source: KSH, 2003 GKI estimation

THE LEGAL ENVIRONMENT OF INSURANCE

The most significant item of legislation was the new **Insurance Act**. Parliament found that since 1995 Act was passed, the insurance sector had developed considerably, with a major increase in the number of market participants and range of products. The Government committed itself to achieving compliance with all Community legislation by the accession date. EU harmonisation took place *in two steps*. In the first step (coming into effect on 1 January 2001) Hungary adopted provisions not tied to membership and applicable to the domestic market without detriment, and preparations for the single internal market.

In the second step, coming into effect on accession, full harmonisation with community legislation was introduced in all issues where the transposition of regulations was effectively compulsory. In certain issues, the Hungarian legislation applied even stricter provisions than the EU legislation.

The new Insurance Act defines the *concepts* related to the country's post-accession status, i.e. to being a Member State (third country, Member State of the commitment, new institutions, etc.). An insurance company with a registered office in an EU Member State may operate in Hungary in the form of a *branch office* without having a legal personality in the country, or can provide trans-border services.

The Act replaced the existing insurance broker categories with the concepts of *tied* and *independent insurance brokers*, and introduces the registration of brokers according to their qualifications.

The new Insurance Act adopted the institutional system defined in vehicle insurance directive No. 4 and also set out the legislative framework for the *compulsory motor third-party liability insurance business*.

Changes were introduced in the *investments* of insurance technical provisions, permitting assets to be placed in any Member State. The investment rules and constraints apply only to insurance technical provisions and not to guarantee capital investments.

Stricter rules were introduced for *customer information*. New regulations were introduced for insurance secrets, including protection of *business secrets* and *personal data*.

The *standard EU licensing* principle now governs the "consolidated supervision system" and the *audit* system.

No major changes took place in the *tax environment* for insurance, although a new decree did come into force increasing tax allowances for life insurance and pensions. In general, 20% of the premium paid to life and pension insurance policies with Hungarian insurance companies may be deducted from tax. From 1 January 2003, it also provides for further tax relief equivalent to 10% of the amount by which the premium paid in the tax year exceeds that paid in the previous tax year.

The rules for the prevention of *money laundering* were also tightened in accordance with EU requirements, primarily in the area of client identification, but it did not affect the exemptions for Hungary that entered into force in May 2003.

New legislation was adopted on *general youth accident insurance*, granting the insurance sector exclusive role in this area. A new act of Parliament on the *Wesselényi Miklós Flood Protection Fund* provides for the involvement of insurance companies in operating the compensation system.

The Government passed a new decree on *compulsory motor third-party liability insurance*, the primary objective of which is to close remaining loopholes in the system and impose stricter regulations on contractual and premium payment discipline, in addition to regulating the operation of institutions as required by EU accession.

The work on the codification of the *Hungarian Civil Code* continued. Mabisz takes an active part in this process via its delegate to the Codification Committee, in line with the position adopted at the 2002 General Meeting.

THE INSURANCE MARKET

At the moment, the association has **29 members**, 25 of which operate as companies limited by shares, and four as mutuals. Last year K&H Life Insurance Co. Ltd. and TIR Mutual Insurance joined the association as members.

Zürich Insurance Co. Ltd. terminated its insurance activities on 31 December 2003, and so its membership was also terminated. The membership of Agrupación Funeuropa Insurance Co. Ltd. was terminated on its merger with UNIQA Insurance Co. Ltd. The management of ARAG Legal Protection Insurance Co. Ltd. informed the Association that, by decision of the shareholders, the insurance company was suspending trading.

Four of the 36 mutual insurance companies operating in Hungary are members of Mabisz: KÖBE, MÁV, TIR (all specialising in compulsory motor third-party liability insurance) and DIMENZIÓ.

The number of policies increased by 10.4% in 2003, to nearly 13,804,000. Life and non-life insurance policies contracts increased in number at about the same rate.

The number of life insurance policies increased by 10.6%. Numbers of policies also increased in other personal insurance: 19.0% in accident insurance and 25.9% in travel insurance.

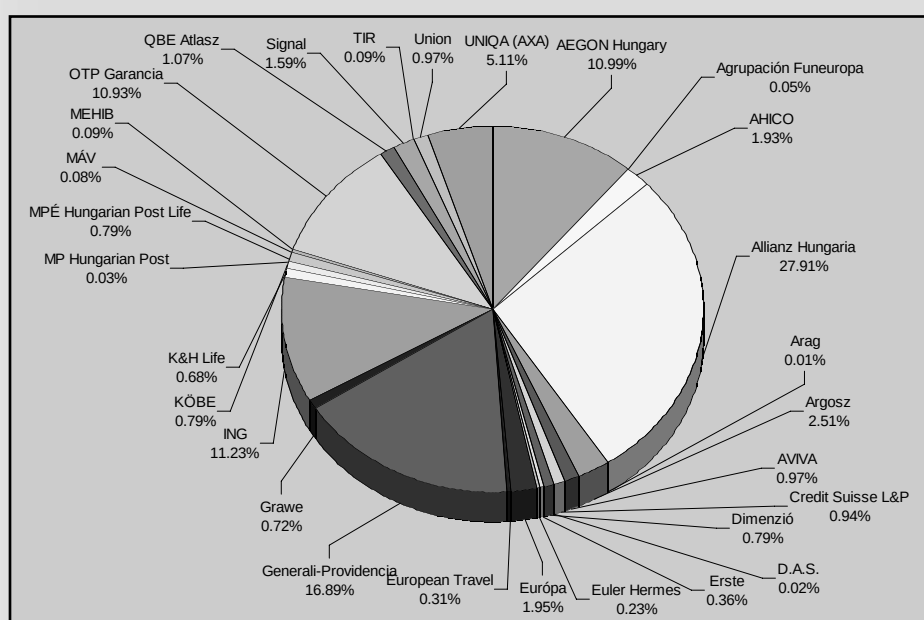
The number of non-life insurance policies increased by 10.3%. The biggest increase in this area was in cargo insurance, where the number of policies went up by 65.7%. Credit insurance also experienced a substantial increase in the number of policies – 24.6% – and the number of private property insurance policies increased by 10.7%. The number of general liability insurance policies increased by 7.4%, that of vehicle insurance policies by 3.7%, including an 8.7% increase in comprehensive insurance. The number of agricultural insurance policies increased by 2.7%, including a 7.2% in crop insurance, but the number of livestock policies decreased by nearly 20%. Insurance companies' total premium was HUF 559,435 million in 2003 **13.1% higher** than in the previous year. This was more than two and a half times the rate of inflation in 2003, and exceeded the growth rate of both GDP (11.0%) and total household disposable income (12.4%).

The market leader, **Allianz Hungaria Insurance Co. Ltd.**, retained its position in 2003, with a market share of 27.9%, only 0.6 percentage point lower than the previous year. **Generali-Providencia Insurance Co. Ltd.** remained in second place with 16.9%, a 0.9 percentage point decrease on the previous year. **ING Insurance Co. Ltd.**, specialised purely in personal insurance, was in third place again, with a market share of 11.2%, only 0.2 percentage point ahead of **AEGON Hungary Composit Insurance Co. Ltd.** (11.0%) in fourth place. **OTP Garancia Insurance Co. Ltd.**, in fifth position, was not far behind (10.9%). The aggregate market share of these five companies decreased from 80.2% the previous year to 78.0%, indicating a slight relaxation in market concentration.

Insurance companies raised their total assets again in 2003 again, by 15.0%. Total assets topped the **HUF 1,000 billion** mark by 42 billion. Insurance companies thus continued to raise their prominence on the capital investment market.

Changes in the number of insurance contracts

	2002	2003
Life insurance: 10.6%	+5.3%	+10.6%
Non-life insurance: 10.3%	+11.8%	+10.3%
– General liability insurance	+2.9%	+7.4%
– Motor TPL	+7.0%	+3.7%
– Personal property insurance	+4.0%	+10.7%
– Agricultural insurance	0%	2.7%



Market share by insurance companies

Gross premium income and market share by companies

	Premium Income (HUF in millions)			Market Share (%)		
	2001	2002	2003	2001	2002	2003
AEGON Hungary	53,600	56,330	61,466	12.78	11.39	10.99
Agrupación Funeuropa	118	170	267	0.03	0.03	0.05
AHICO	7,451	9,295	10,816	1.78	1.88	1.93
Allianz Hungaria	120,016	141,120	156,152	28.61	28.53	27.91
Arag	—	4	60	—	0.00	0.01
Argosz	7,793	11,184	14,021	1.86	2.26	2.51
AVIVA	6,505	5,182	5,429	1.55	1.05	0.97
Credit Suisse L&P	5,776	4,168	5,231	1.38	0.84	0.94
D.A.S.	—	4	95	—	0.00	0.02
Dimenzió	3,498	4,074	4,447	0.83	0.82	0.79
Erste	41	896	1,987	0.01	0.18	0.36
Euler Hermes	1,016	1,127	1,297	0.24	0.23	0.23
Európa	2,314	5,775	10,887	0.55	1.17	1.95
European Travel	1,170	1,479	1,751	0.28	0.30	0.31
Generali-Providencia	71,736	88,207	94,469	17.10	17.83	16.89
Grawe	2,486	3,355	4,043	0.59	0.68	0.72
ING	52,644	57,054	62,829	12.55	11.54	11.23
K&H Life	—	—	3,790	—	—	0.68
KÖBE	1,732	3,086	4,410	0.41	0.62	0.79
MP Hungarian Post	—	—	144	—	—	0.03
MPÉ Hungarian Post Life	—	—	4,399	—	—	0.79
MÁV	66	331	460	0.02	0.07	0.08
MEHIB	188	264	477	0.04	0.05	0.09
OTP Garancia	42,255	53,946	61,136	10.07	10.91	10.93
QBE Atlasz	5,267	6,100	6,010	1.26	1.23	1.07
Signal	5,975	7,319	8,874	1.42	1.48	1.59
TIR	—	—	508	—	—	0.09
Union	4,371	5,194	5,419	1.04	1.05	0.97
UNIQA (AXA)	21,617	25,943	28,561	5.15	5.25	5.11
Zürich	1,835	2,982	—	0.44	0.60	—
Total	419,470	494,589	559,435	100.00	100.00	100.00

LIFE INSURANCE

In 2003, the life insurance premium revenue increased by 10.9% on the previous year. However, its share of total premium revenue decreased from 40.9% in 2002 to 40.1% in 2003.

Following an increase of 22.6% in the previous year, life insurance provisions, guaranteeing sound operation and representing considerable investment capital, increased by 7.5% in 2003 to stand at HUF 586.7 billion by the end of the year. The main reason for the lower increase in provisions was the 19% increase in services (owing to maturity payments), against an increase in premiums of just under 11%.

There was a slight relative decrease in single premium products. More than half (53.7%) of life insurance premiums still originate from ordinary mixed type policies. Revenues from pure risk life premiums continued to increase steeply, going up by nearly 50%, but they still accounted for only 3.0% of total life insurance business. Despite further weaknesses in the money market, the top product of the previous years, **unit linked** life insurance policies, increased their share slightly, to 36.8%.

The market leader **ING Insurance Co. Ltd.** retained its market leading position, with 28.0%. There was no change in second place either, where **AEGON Hungary Composit Insurance Co. Ltd.** had a market share of 16.5%.

There was another swap at the next two positions: **OTP Garancia Insurance Co. Ltd.** (12.9%) regained the third position which it lost from **Generali-Providencia Insurance Co. Ltd.** (11.9%).

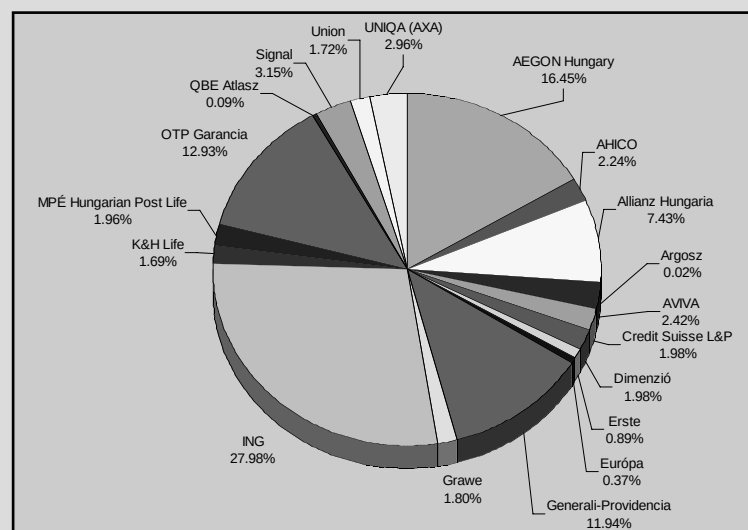
Hungarian Post Life Insurance Co. Ltd., in its first year on the market, secured nearly 2% of the market, with HUF 4.4 billion in premiums.

Credit Suisse Life & Pensions Insurance Co. Ltd. and Signal Insurance Co. Ltd. also showed healthy growth rates of over 22%.

There were **3,699,000** life insurance policies at the end of the year.

Share of life insurance in total annual premium income

	2002	2003
Life insurance:	40.9%	40.1%
Other insurance business lines	59.1%	59.9%

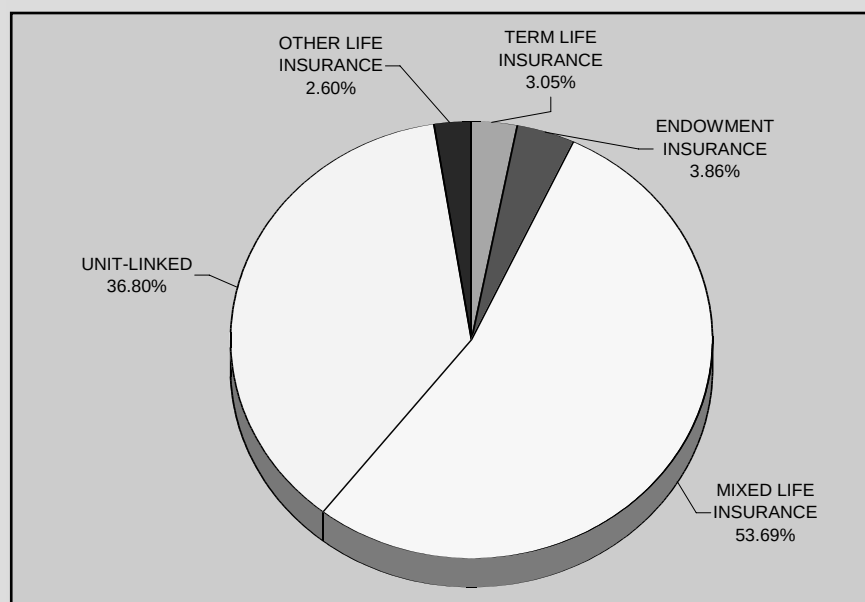


Life insurance premium income by companies

	Life Insurance Premium Income (HUF in millions)			Life Insurance Premium Reserve (HUF in millions)		
	2001	2002	2003	2001	2002	2003
AEGON Hungary	31,815	34,042	36,940	94,787	105,638	114,351
Agrupación Funeuropa	—	—	—	—	—	—
AHICO	3,841	4,357	5,024	10,686,	13,766,	17,028,
Allianz Hungaria	13,278	15,761	16,673	29,413	37,476	43,736
Arag	—	—	—	—	—	—
Argosz	48	43	47	—	8	—
AVIVA	6,505	5,182	5,429	2,737	3,607	4,183
Credit Suisse L&P	3,444	3,644	4,455	828	1,208	1,614
D.A.S.	—	—	—	—	—	—
Dimenzió	3,498	4,074	4,447	18,273	22,974	23,802
Erste	41	896	1,987	17	67	168
Euler Hermes	—	—	—	—	—	—
Európa	755	770	841	1,494	1,821	2,120
European Travel	—	—	—	—	—	—
Generali-Providencia	21,101	29,413	26,796	52,230	69,766	78,100
Grawe	2,486	3,355	4,043	4,165	6,210	9,017
ING	52,644	57,054	62,829	163,271	195,354	177,010
K&H Life	—	—	3,790	—	—	4,145
KÖBE	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—
MPÉ Hungarian Post Life	—	—	4,399	—	—	4,289
MÁV	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—
OTP Garancia	21,515	27,017	29,026	43,920	57,940	70,845
QBE Atlasz	251	243	213	109	203	287
Signal	4,626	5,799	7,073	7,106	9,375	11,956
TIR	—	—	—	—	—	—
Union	3,938	4,549	3,864	5,161	6,005	7,187
UNIQA (AXA)	5,253	6,318	6,639	11,103	14,461	16,874
Total	175,039	202,517	224,515	445,300	545,879	586,712

Main figures of personal insurance in 2003

	Premium Income (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	6,846	1,754	692,062
including: single premium payment	1,753	409	88,425
including: regular periodical payments	5,093	1,345	603,637
ENDOWMENT INSURANCE	8,664	8,670	83,372
including: single premium payment	583	585	1,496
including: regular periodical payments	8,081	8,085	81,876
MIXED LIFE INSURANCE	120,539	75,849	1,944,007
including: single premium payment	9,994	6,657	117,488
including: regular periodical payments	110,546	69,192	1,826,519
UNIT-LINKED	82,633	40,138	584,715
including: single premium payment	30,322	16,900	154,406
including: regular periodical payments	52,311	23,238	430,309
OTHER LIFE INSURANCE	5,833	2,358	394,933
including: single premium payment	466	503	5,454
including: regular periodical payments	5,367	1,855	389,479
LIFE INSURANCE TOTAL	224,515	128,768	3,699,089
ACCIDENT INSURANCE	5,701	1,466	621,887
HEALTH INSURANCE	1,399	400	49,706
TRAVEL INSURANCE	6,935	1,923	1,809,941
PERSONAL INSURANCE GRAND TOTAL	238,550	132,557	6,180,623



Life insurance premium and number of contracts by companies in 2003

	HUF in millions/Number of contracts										GRAND TOTAL	
	TERM LIFE					MIXED LIFE					OTHER	
	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts	Premium Income	Number of Contracts
AEGON Hungary	1,489	42,721	0	5	18,267	727,575	16,911	187,830	273	550	36,940	958,681
Agrupación Funeuropa	—	—	—	—	—	—	—	—	—	—	—	—
AHICO	160	3,126	1,925	23,463	2,662	42,246	—	—	—	159	5,024	68,994
Allianz Hungaria	806	16,047	6	141	10,799	217,239	2,867	23,155	2,196	121,323	16,673	377,905
Arag	—	—	—	—	—	—	—	—	—	—	—	—
Argosz	47	6,303	—	—	—	—	—	—	—	—	47	6,303
AVIVA	122	1,101	505	2,696	737	5,861,	4,065	27,519	—	—	5,429	37,177
Credit Suisse L&P	105	591	251	894	523	6,165	3,576	17,247	—	18	4,455	24,915
D.A.S.	—	—	—	—	—	—	—	—	—	—	—	—
Dimenzió	416	28,432	4,029	23,693	1	90	—	—	—	—	4,447	52,215
Erste	130	7,338	—	—	110	1,506	1,731	5,202	16	32	1,987	14,078
Euler Hermes	—	—	—	—	—	—	—	—	—	—	—	—
Európa	15	1,692	40	671	481	9,287	31	311	274	408	841	12,369
European Travel	—	—	—	—	—	—	—	—	—	—	—	—
Generali-Providencia	199	26,577	—	—	18,840	317,102	6,817	46,992	939	7,729	26,796	398,400
Grawe	—	—	—	—	4,043	39,181	—	—	—	—	4,043	39,181
ING	795	6,429	—	—	44,507	347,925	16,749	65,129	778	9,803	62,829	429,286
K&H Life	573	8,283	—	—	1,902	21,181	1,315	4,293	—	—	3,790	33,757
KÖBE	—	—	—	—	—	—	—	—	—	—	—	—
MP Hungarian Post	—	—	—	—	—	—	—	—	—	—	—	—
MPÉ Hungarian Post Life	0	2	—	—	4,399	12,672	—	—	—	—	4,399	12,674
MÁV	—	—	—	—	—	—	—	—	—	—	—	—
MEHIB	—	—	—	—	—	—	—	—	—	—	—	—
OTP Garancia	1,379	459,926	313	11,982	5,521	84,379	21,807	181,477	6	6	29,026	737,770
QBE Atlasz	11	111	—	—	159	1,358	—	—	44	393	213	1,862
Signal	470	80,640	63	725	2,514	39,652	3,030	10,626	995	252,279	7,073	383,922
TIR	—	—	—	—	—	—	—	—	—	—	—	—
Union	89	2,257	1,229	14,142	246	4,209	2,266	11,628	34	2,232	3,864	34,468
UNIQA (AXA)	40	,486	303	4,960	4,829	66,379	1,466	3,306	—	1	6,639	75,132
Total	6,846	692,062	8,664	83,372	120,539	1,944,007	82,633	584,715	5,833	394,933	224,515	3,699,089

NON-LIFE INSURANCE

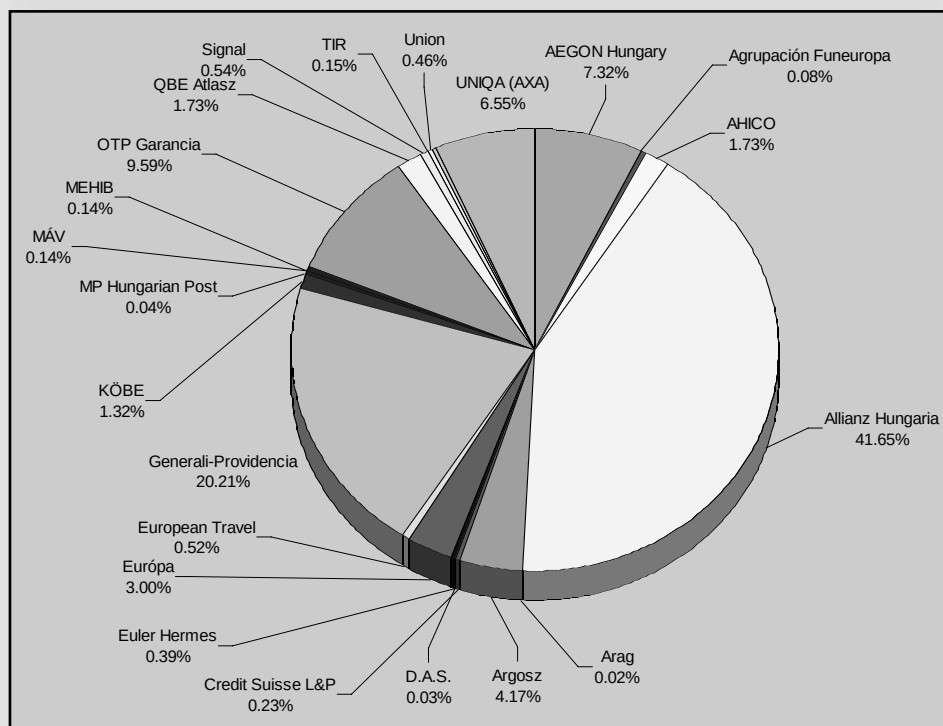
Premium revenues from non-life policies increased from HUF 292,072 million in 2002 to HUF 334,920 million in 2003. This represented a growth rate of **14.4%**, three times the annual inflation rate (4.7%).

Compulsory motor third-party liability insurance accounted for **30.3%** of gross aggregate property and liability insurance premium revenue.

55.4% of non-life insurance premium revenue came from the motor business, 11.8% from corporate property insurance, 14.8% from household building and property insurance, 4.3% from general liability insurance, 5.9% from agricultural insurance and 1.0% from cargo insurance.

Gross claim costs (claims paid and changes in reserves) increased by 15.5%, following an increase of 11.0% in 2002.

The market leader **Allianz Hungaria Insurance Co. Ltd.** had a market share of 42.6%. **Generali-Providencia Insurance Co. Ltd.**, in second place, raised its share from 20.1 to 20.3%, and **OTP Garancia Insurance Co. Ltd.**, in third place, raised its from 9.2% to 9.7%. **AEGON Hungary Composit Insurance Co. Ltd.**, in fourth place, maintained its share at 7.6%.



Non-life premium income and claim costs by companies

HUF in millions

	Non-life Premium Income			Gross Claims Costs		
	2001	2002	2003	2001	2002	2003
AEGON Hungary	21,785	22,288	24,527	11,602	8,650	8,580
Agrupación Funeuropa	118	170	267	48	61	85
AHICO	3,610	4,938	5,791	1,425	1,205	866
Allianz Hungaria	106,738	125,360	139,479	65,904	74,529	84,227
Arag	—	4	60	—	0	4
Argosz	7,745	11,141	13,974	4,012	6,640	9,306
AVIVA	—	0	—	—	—	—
Credit Suisse L&P	2,332	524	776	139	299	24
D.A.S.	—	4	95	—	1	8
Dimenzió	—	—	—	—	—	—
Erste	—	—	—	—	—	—
Euler Hermes	1,016	1,127	1,297	77	1,255	(605,704)
Európa	1,559	5,005	10,046	507	2,057	7,702
European Travel	1,170	1,479	1,751	322	437	414
Generali-Providencia	50,635	58,794	67,674	31,122	30,820	36,225
Grawe	—	—	—	—	—	—
ING	—	—	—	—	—	—
K&H Life	—	—	—	—	—	—
KÖBE	1,732	3,086	4,410	1,429	2,266	3,652
MP Hungarian Post	—	—	144	—	—	15
MPÉ Hungarian Post Life	—	—	—	—	—	—
MÁV	66	331	460	23	40	110
MEHIB	188	264	477	21	(806)	193
OTP Garancia	20,741	26,929	32,110	12,548	15,286	18,006
QBE Atlasz	5,016	5,856	5,796	1,438	1,763	2,114
Signal	1,349	1,520	1,801	774	313	618
TIR	—	—	508	—	—	149
Union	433	645	1,555	89	114	1,621
UNIQA (AXA)	16,365	19,625	21,922	12,243	12,721	12,833
Zürich	1,835	2,982	—	574	1,739	—
Total	244,431	292,072	334,920	144,298	160,196	186,146

Some figures of non-life insurance* in 2003

	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	185,470	4,229,804	122,960	121,495	314,161
including CASCO	88,398	723,491	43,844	47,881	146,213
including Compulsory TPL	97,072	3,506,313	79,117	73,614	167,948
GENERAL LIABILITY INS,	14,358	159,281	6,446	5,010	10,530
INSURANCE FOR ENTREPRENEURS	39,393	222,889	18,931	17,314	34,460
HOUSEHOLD PRO- PERTY INSURANCE	49,565	2,942,425	17,457	15,824	511,715
AGRICULTURAL INSURANCE	19,882	19,538	15,373	9,273	6,312
including Crop Insurance	14,003	2,402	11,920	6,361	2,792
including Livestock Insurance	2,844	9,009	1,723	1,227	1,763
MARINE INSURANCE	3,359	14,898	929	937	1,044
CREDIT INSURANCE	2,285	334	21	(3,151)	243
OTHER NON-LIFE INSURANCE	6,573	34,076	1,434	1,666	3,005
TOTAL	320,885	7,623,245	183,551	171,516	881,470

* Except accident, health and travel insurance

Non-life insurance premium income and number of contracts* by companies in 2003

	Household Property					General Liability		Corporate		Other		HUF in millions/Number of contracts		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	18,346	1,078,642	—	1,617	1,041	2,770	4,822	185,138	24,406	1,268,167				
Agrupación Funeuropa	—	—	—	—	—	—	260	12,059	260	12,059				
AHICO	70	2,458	1,539	296	2,409	338	659	113	4,678	3,205				
Allianz Hungaria	9,381	521,594	4,638	35,387	15,807	106,705	106,774	2,204,263	136,600	2,867,949				
Arag	—	—	—	—	—	—	27	242	27	242				
Argosz	1,317	76,506	131	4,140	781	8,202	11,745	366,482	13,974	455,330				
AVIVA	—	—	—	—	—	—	—	—	—	—				
Credit Suisse L&P	—	—	—	—	—	—	—	—	—	—				
D.A.S.	—	—	—	—	—	—	95	5,775	95	5,775				
Dimenzió	—	—	—	—	—	—	—	—	—	—				
Erste	—	—	—	—	—	—	—	—	—	—				
Euler Hermes	—	—	—	—	—	—	1,297	204	1,297	204				
Európa	501	19,950	178	4,640	634	4,346	8,108	228,053	9,421	256,989				
European Travel	—	—	—	—	—	—	—	—	—	—				
Generali-Providencia	10,013	420,809	3,970	39,595	10,052	42,873	41,196	759,299	65,231	1,262,576				
Grawe	—	—	—	—	—	—	—	—	—	—				
ING	—	—	—	—	—	—	—	—	—	—				
K&H Life	—	—	—	—	—	—	—	—	—	—				
KÖBE	—	—	27	614	—	—	4,383	121,523	4,410	122,137				
MP Hungarian Post	44	5,499	—	—	—	—	—	—	44	5,499				
MPÉ Hungarian Post Life	—	—	—	—	—	—	—	—	—	—				
MÁV	4	317	344	30	7	33	105	1,576	460	1,956				
MEHIB	—	—	—	—	—	—	477	119	477	119				
OTP Garancia	7,490	508,907	1,032	62,278	3,812	18,175	18,837	217,974	31,171	807,334				
QBE Atlasz	389	15,479	1,356	3,039	1,050	10,939	615	209	3,410	29,666				
Signal	810	236,636	—	—	550	15,339	88	6	1,448	251,981				
TIR	—	—	210	4,176	—	—	294	843	505	5,019				
Union	171	10,524	25	100	941	1,345	193	6,862	1,330	18,831				
UNIQA (AXA)	1,030	45,104	710	3,369	2,308	11,824	17,592	187,910	21,640	248,207				
Total	49,565	2,942,425	14,358	159,281	39,393	222,889	217,569	4,298,650	320,885	7,623,245				

* Except accident, health and travel insurance

MOTOR INSURANCE

Total premium revenue from compulsory motor third-party liability insurance increased by HUF 12.9 billion on the previous year. Premiums were raised, and there were more vehicles on the roads, but another factor in the increase was the link-up between the insurance companies' registration system with that of the Ministry of the Interior, which brought about a reduction in the number of vehicles not covered by insurance. The latter two phenomena led to an increase in the number of policies of more than 2.7%.

The market share of **Allianz Hungaria Insurance Co. Ltd.**, the market leader in the sector, dropped by 3.0 percentage point (to 48.4%), while that of **Generali-Providencia Insurance Co. Ltd.**, in second place, dropped from 19.4 to 18.2%. The market share of **Argosz Insurance Co. Ltd.**, in third place, increased from 7.7 to 9.3%. Európa Biztosító Rt. finished in fourth place with a market share of 5.8%. KÖBE Transport Insurance Mutual increased its revenue by more than 45%.

Motor insurance premium income and claim costs by companies MTPL

	Gross Premium Income			Claims Costs		
	2001	2002	2003	2001	2002	2003
AEGON Hungary	4,060	3,360	3,545	2,568	996	1,162
Allianz Hungaria	38,124	43,242	46,954	30,119	36,236	39,812
Argosz	3,851	6,446	9,012	2,308	4,618	6,909
Európa	—	1,956	5,636	—	938	5,655
Generali-Providencia	15,106	16,324	17,643	11,519	11,982	13,467
KÖBE	1,707	3,009	4,373	1,422	2,246	3,643
MÁV	—	30	75	—	15	36
OTP Garancia	5,514	5,141	5,179	4,935	4,144	4,317
QBE Atlasz	—	—	—	—	—	—
TIR	—	—	51	—	—	31
UNIQA (AXA)	3,332	4,273	4,535	3,353	4,337	4,033
Zürich	134	329	—	156	330	—
Total	71,827	84,109	97,002	56,379	65,843	79,064

CASCO

	Gross Premium Income			Claims Costs		
	2001	2002	2003	2001	2002	2003
AEGON Hungary	623	580	879	346	859	659
Allianz Hungaria	36,678	41,793	46,247	21,931	23,314	22,707
Argosz	1,273	1,538	1,739	587	764	793
Európa	—	1,204	2,308	—	479	1,391
Generali-Providencia	13,635	16,331	18,599	7,555	8,463	9,056
KÖBE	13	15	10	6	12	3
MÁV	—	—	0	—	—	0
OTP Garancia	3,501	4,855	5,412	2,219	2,668	2,701
QBE Atlasz	735	677	337	323	459	322
TIR	—	—	243	—	—	116
UNIQA (AXA)	8,620	10,546	12,500	5,021	5,985	6,010
Zürich	165	327	—	125	248	—
Total	65,244	77,865	88,275	38,113	43,251	43,756

Claim costs in compulsory third-party liability insurance increased significantly, by 20.1%. The loss ratio increased from 78.5% in the previous year to 81.5%, further impairing profitability in the area.

Motor own-damage insurance (CASCO) advanced strongly. Following on the favourable trend of recent years, premium income in the sector was HUF 10.4 billion up on the previous year.

The market leader, **Allianz Hungaria Insurance Co. Ltd.**, saw its market share go down from 53.7% in 2002 to 52.4% in 2003. **Generali-Providencia Insurance Co. Ltd.**, in second place, had the nearly unchanged share of 21.1% (21.0% in 2002). **UNIQA Insurance Co. Ltd.**, in third place, raised its share from 13.5 to 14.2%.

Claims costs in motor own-damage insurance remained practically unchanged on the previous year, so that the loss ratio in this area improved from 55.5% in 2002 to 49.6% in 2003.

Number of persons employed by companies in 2003

	Administration	Full-time	Sales Part-time	Entrepreneur	Other	person Total
AEGON Hungary	495	45	24	3,399	105	4,068
Agrupación Funeuropa	21	—	49	106	19	195
AHICO	102	21	—	145	61	329
Allianz Hungaria	1,005	810	7	1,992	1,366	5,180
Arag	8	—	—	57	—	65
Argosz	169	45	—	450	109	773
AVIVA	65	—	—	1,925	—	1,990
Credit Suisse L&P	77	—	—	406	—	483
D.A.S.	12	—	—	154	—	166
Dimenzió	32	3	17	—	—	52
Erste	27	—	—	10	—	37
Euler Hermes	15	19	—	—	—	34
Európa	187	74	6	775	8	1,050
European Travel	14	3	—	2	55	74
Generali-Providencia	1,225	1,691	36	2,783	49	5,784
Grawe	15	—	—	—	—	15
ING	230	33	—	1,803	—	2,066
K&H Life	27	—	—	—	—	27
KÖBE	63	—	—	214	—	277
MP Hungarian Post	12	2	—	—	—	14
MPÉ Hungarian Post Life	25	7	—	—	—	32
MÁV	11	—	—	—	—	11
MEHIB	16	20	—	—	—	36
OTP Garancia	679	855	701	1,968	192	4,395
QBE Atlasz	75	39	—	306	267	687
Signal	233	17	—	516	—	766
TIR	10	—	—	11	2	23
Union	96	29	—	271	—	396
UNIQA (AXA)	281	—	—	996	—	1,277
Total	5,227	3,713	840	18,289	2,233	30,302

PROVISIONS, INVESTMENTS, PROFITS

At the end of 2003, all insurance companies possessed the reserves prescribed by law. Their insurance technical provisions amounted to **HUF 891,848 million**, of which **HUF 586,712 million** was life insurance premium reserves. Reserves for non-life insurance business totalled HUF 305,136 million at the end of the year.

The aggregate total of insurance companies' assets and debts amounted to **HUF 1,042,042 million** at the end of 2003.

Insurance companies' investments were still dominated by **government securities** in 2003. Investments in government securities increased by more than HUF 140 billion and represented 81.1% of total investments.

There was a relative decrease in the proportion of **bank deposits and securities** issued by banks (to 4.5%) during the year.

Despite a significant increase in demand for **real estate**, property and property investment bonds still had a modest place insurance companies' portfolios (0.8%).

Owing to the continued weakening of the stock exchange, the proportion of **shares** declined to 4.8% from 5.1% in 2002.

The proportion of **securities issued by local governments** and other bodies decreased from 5.8% in 2002 to 5.0% in 2003.

Loans to bond holders continued to be a small part of the investment portfolio – 0.7% of total investments.

The insurance companies closed a **profitable** business year in 2003. Technical profit increased to HUF 14.1 billion from HUF 4.2 billion in 2002, nearly HUF 9,043 million of it earned on life insurance and HUF 5,091 million on non-life insurance.

The aggregate **profit after tax** of the insurance companies increased by 15% on the previous year, at just over HUF 27 billion.

The companies paid out HUF 17.9 billion in dividend, so that the **net profit** was nearly HUF 9.2 billion.

Corporation tax paid by the insurance companies amounted to **HUF 7.4 billion**.

*

All tables of premium revenue data in this yearbook refer to the „gross written premium”.

Although the „earned premium” category is also used in insurance accounting regulations, due to the Hungarian regulation of insurance reserves (optional setting aside of provisions for unearned premium in life insurance) and in order to better compare the revenue performance of the companies, the use of „gross written premium” data continues to be more practical.



In the case of MEHIB Insurance Co. Ltd. the profit and loss account was drawn up using only the figures for export credit guarantee contracts concluded on a market basis.

Changes in the names of insurance companies in 2003-2004:

Present name:	Previous name:
AEGON Hungary Composit Insurance Co. Ltd.	ÁB-AEGON General Insurance Co. Ltd.
Euler Hermes Creditinsurance Hungary Co. Ltd.	Hermes Creditinsurance Co. Ltd.
OTP Garancia Insurance Co. Ltd.	OTP-Garancia Insurance Co. Ltd.
UNIQA Insurance Co. Ltd.	AXA Insurance Co. Ltd.

Investments of the assets of insurance companies by classes of investments in 2003

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	155,291	23,255	2,688	6,368	3,893	598	8,784	200,877
Agrupación Funeuropa	560	—	2	—	—	—	—	562
AHICO	19,484	571	297	—	1,400	299	124	22,175
Allianz Hungaria	140,260	5,113	112	11,322	5,320	6	14,213	176,346
Arag	571	55	—	—	—	—	—	626
Argosz	10,793	597	36	—	—	—	3	11,429
AVIVA	4,678	—	36	420	219	32	—	5,384
Credit Suisse L&P	6,057	222	352	881	2,131	7	1,097	10,749
D.A.S.	247	—	—	—	—	—	41	288
Dimenzió	19,566	750	505	2,730	709	1	40	24,301
Erste	640	—	2	—	—	—	1	644
Euler Hermes	748	148	154	—	—	—	—	1,050
Európa	5,237	252	177	23	65	—	45	5,799
European Travel	1,153	—	—	5	84	—	4	1,246
Generali-Providencia	102,656	4,200	480	2,245	26,582	252	252	136,667
Grave	7,905	2,306	114	137	66	14	—	10,541
ING	226,324	1,151	259	14,606	1,105	5,888	3,834	253,167
K&H Life	5,343	—	—	60	69	—	105	5,578
KÖBE	1,281	76	—	—	—	—	—	1,357
MP Hungarian Post	335	83	—	—	—	—	—	418
MPÉ Hungarian Post Life	4,853	133	—	—	—	—	—	4,986
MAV	260	40	—	—	—	—	154	454
MEHIB	3,506	84	—	—	6	—	38	3,634
OTP Garancia	73,163	3,192	2,737	9,433	4,426	—	1,926	94,876
QBE Atlasz	2,269	283	599	—	97	—	20	3,269
Signal	12,504	2,644	18	29	13	—	73	15,281
TTR	199	10	16	—	—	—	27	252
Union	10,388	1,677	—	—	2,902	1	—	14,968
UNIQA (AXA)	29,086	—	117	1,563	2,723	133	1,495	35,117
Total	845,357	46,843	8,703	49,820	51,810	7,230	32,279	1,042,042

Technical reserves by companies

	Technical Reserves (in HUF millions)		
	2001	2002	2003
AEGON Hungary	130,340	142,981	152,806
Agrupación Funeuropa	39	1	142
AHICO	12,066	15,154	18,575
Allianz Hungaria	112,206	131,876	151,136
Arag	—	2	—
Argosz	3,914	5,798	7,911
AVIVA	3,436	4,277	4,881
Credit Suisse L&P	5,048	5,970	7,807
D.A.S.	—	—	33
Dimenzió	19,454	24,314	23,802
Erste	25	76	1,957
Euler Hermes	119	192	272
Európa	2,242	2,917	4,376
European Travel	161	211	448
Generali-Providencia	82,312	105,963	120,460
Grawe	4,549	6,765	9,641
ING	174,174	205,090	236,125
K&H Life	—	—	4,423
KÖBE	268	476	871
MP Hungarian Post	—	—	13
MPÉ Hungarian Post Life	—	—	4,306
MÁV	9	54	113
MEHIB	4,862	451	579
OTP Garancia	12,143	68,584	84,226
QBE Atlasz	1,055	1,433	2,097
Signal	9,829	12,857	14,067
TIR	—	—	33
Union	5,275	8,150	9,947
UNIQA (AXA)	21,840	26,900	30,800
Zürich	202	485	—
Total	605,568	770,975	891,848

Important figures of aggregate financial statement of Hungarian insurance companies – 2003

HUF in thousands

A) Non-Life

Premium Earned	257,019,280
Gross Premium	334,920,092
Claims Costs	161,291,075
Gross Claims Paid	165,019,665
Change in the Reserves for Claims	17,617,755
Changes in Mathematical Reserves	5,358,341
Net Operating Costs	77,129,053
Acquisition Costs	56,029,931
TECHNICAL RESULT	5,091,247

B) Life

Premium Earned	201,369,585
Gross Premium	224,515,399
Revenue of Investments	56,402,717
Claims Costs	79,469,773
Gross Claims Paid	77,178,368
Changes in Mathematical Reserves	65,854,521
Changes in Other Technical Reserves	38,516,691
Changes in Unit-Linked Reserves	39,087,085
Net Operating Costs	54,594,337
Acquisition Costs	39,699,222
Technical expenditure of investments	14,622,149
TECHNICAL RESULT	9,042,985

C) NON-TECHNICAL ACCOUNT

PROFIT FROM ORDINARY BUSINESS ACTIVITIES	34,050,298
PROFIT BEFORE TAXES	34,496,352
PROFIT AFTER TAXES	27,097,379
RETAINED PROFIT OF THE YEAR	9,193,125



ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1052 Budapest V. Deák F. u. 10.

Postal address: H-1364 Budapest, Pf. 236

Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394

Email: info@mabisz.hu

<http://www.mabisz.hu>

PRESIDENTIAL BOARD

President: Dr. Mátyás Pálvölgyi
Vice-President: Dr. Ferenc Boda
Members: András Bartók-Nagy
Dr. Attila Borbély
Dr. György Bordás
Johan De Decker
István Filvig
Alice Gálffy
Doron Grossman
Dr. András Hochmann
Béla Horváth
Magdolna Juridesz
Rudolf Kádas
Dr. Gábor Kepecs
Dr. Bálint Kiss
François Maresquier
Othmar Michl
Dr. Andrea Muhits
Anett Pandurics
Dr. Mihály Patai
György Szabó
Tibor Szakács
Péter Szalai
Walter Taucher
Dr. Olga Tölgyesi Nagy
Dr. László Utassy
Dirk Van Liempt
Miklós Zsoldos

EXECUTIVE BOARD

Chairman: Dr. Mátyás Pálvölgyi
Vice-President: Dr. Ferenc Boda
Members: Dr. György Bordás
István Filvig
Dr. Gábor Kepecs
Dr. Mihály Patai
Dr. László Utassy

STAFF OF THE ASSOCIATION

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

ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1052 Budapest, Deák Ferenc u. 10.
Postal address: H-1364 Budapest Pf. 236
Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394
Email: info@mabisz.hu
<http://www.mabisz.hu>

MABISZ MOTOR INSURANCE BUREAU

H-1056 Budapest Molnár u. 19.
Phone: +36 (1) 266-9866, Fax: +36 (1) 266-1929
Email: mabiszgki@hunmib.mabisz.hu
<http://www.mabisz.hu/GKI/Index.html>

MANAGEMENT

István Ragályi, Executive Director
Dr. Kálmán Kocsis, Head of Claims Settlement
Márta Antunovits, Financial Manager and Chief Accountant

MEMBER COMPANIES

- AEGON HUNGARY COMPOSIT INSURANCE CO. LTD.
- AHICO – FIRST AMERICAN-HUNGARIAN INSURANCE CO. LTD.
- ALLIANZ HUNGÁRIA INSURANCE CO. LTD.
- ARAG LEGAL PROTECTION INSURANCE CO. LTD.
- ARGOSZ INSURANCE CO. LTD.
- AVIVA LIFE INSURANCE CO. LTD.
- CREDIT SUISSE LIFE & PENSION INSURANCE CO. LTD.
- D.A.S. LEGAL EXPENSES INSURANCE CO. LTD.
- DIMENZIÓ INSURANCE MUTUAL CO.
- ERSTE SPARKASSEN INSURANCE CO. LTD.
- EULER HERMES CREDITINSURANCE HUNGARY CO. LTD.
- EURÓPA INSURANCE CO. LTD.
- EUROPEAN TRAVEL INSURANCE CO. LTD.
- GENERALI-PROVIDENCIA INSURANCE CO. LTD.
- GRAWE LIFE INSURANCE CO. LTD.
- ING INSURANCE CO. LTD.
- K&H LIFE INSURANCE CO. LTD.
- KÖBE TRAFFIC INSURANCE MUTUAL CO.
- (MAGYAR POSTA) HUNGARIAN POST INSURANCE CO. LTD.
- (MAGYAR POSTA) HUNGARIAN POST LIFE INSURANCE CO. LTD.
- MÁV HUNGARIAN RAILROADS INSURANCE MUTUAL CO.
- MEHIB HUNGARIAN EXPORT CREDIT INSURANCE CO. LTD.
- OTP GARANCIA INSURANCE CO. LTD.
- QBE ATLASZ INSURANCE CO. LTD.
- SIGNAL INSURANCE CO. LTD.
- TIR INSURANCE MUTUAL CO.
- UNION INSURANCE CO. LTD.
- UNIQA INSURANCE CO. LTD.



ASSOCIATION OF HUNGARIAN INSURANCE COMPANIES

H-1052 Budapest, Deák Ferenc u. 10.

Postal address: H-1364 Budapest, Pf. 236

Phone: +36 (1) 318-3473, Fax: +36 (1) 337-5394

Email: info@mabisz.hu

<http://www.mabisz.hu>

WORKING SECTIONS

Accident and Health Insurance Section

Actuarial Section

Agricultural Insurance Section

Cargo Insurance Section

Communication Section

Finance and Accounting Section

Information Technology Section

Legal Section

Life Insurance Section

Medical Underwriting Section

Motor Insurance Section

- Information Technology Committee
- Motor Loss Prevention and Property Safety Committee
- Claims Settlement Committee

Property Insurance Section

- Liability Insurance Committee
- Homeowners' Insurance Committee
- Technical Insurance Committee
- Property Safety and Loss Prevention Committee

Reinsurance Section

Sales and Marketing Section

Travel Insurance Section

Underwriting Section