

Croatian Financial Services Supervisory Agency
Croatian Insurance Bureau

INSURANCE AND REINSURANCE COMPANIES IN THE REPUBLIC OF CROATIA

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Preface

This booklet has been issued by the Croatian Financial Services Supervisory Agency (HANFA)¹ and the Croatian Insurance Bureau for the needs of its Members – the Croatian insurance companies and their insureds as well as for the needs of other economic subjects.

It comprises fundamental data on Croatian insurance and reinsurance companies² – data on their establishment, Management, structure of ownership, classes of insurance, addresses of branch offices, telephone and fax numbers and others, and some fundamental data on business in 2005.

As stated by the Amendments and Supplements to the Insurance Act (The Official Gazette of the Republic of Croatia 'Narodne novine' No 116, 5th November 1999 – 2nd amendments) that took effect as of 13th November 1999, an insurance company may carry on either life insurance or non-life insurance or reinsurance (insurance companies that transacted only life and non-life business at the time the Law was passed may proceed with their activities; those insurance companies that additionally carried on reinsurance had to decide on either insurance or reinsurance business within a one year period).

The life insurance operations are classified into Life insurance operations and Non-Life insurance operations.³

The life insurance operations represent one group of classes and are divided into:

- life insurance and
- annuity insurance,

¹ *The Croatian Financial Services Supervisory Agency (Hrvatska agencija za nadzor financijskih usluga – HANFA) represents a supervisory body responsible to the government, which in compliance with the provisions of the Act on Croatian Financial Services Supervisory Authority (Official Gazette 140/2005) performs supervision over legal and natural persons that provide financial services, consulting services to financial markets, marketing, intermediary services or asset management to financial services clients.*

² *Information obtained from the Croatian Financial Services Supervisory Agency and directly from the insurance companies. The exchange rate of Euro (€) in 2005 reported by the Croatian National Bank: 1 € = 7.400185 HRK has been utilized for all conversions in this Brochure.*

³ *According to Art. 3 Insurance Act ('Official Gazette' No. 151/2005) this classification has been slightly altered and shall as such be applied from 1st January 2006.*

while **non-life business** is divided into 18 groups of classes:

- Accident,
- Health,
- Motor Casco,
- Railway Rolling Stock Casco,
- Aircraft Hull Damage,
- Sea, River and Lake Vessels Hull,
- Goods-in-Transit,
- Fire and Other Perils,
- Other Damage to Property,
- Motor TPL,
- Aviation TPL,
- Marine TPL,
- General Liability,
- Credit,
- Suretyship,
- Financial Loss,
- Legal Protection and
- Tourist Assistance.

The above mentioned groups are divided into classes and most of the insurance companies transact one or more classes (e.g. accident insurance is divided into personal insurance against accidents at and outside regular work, personal insurance against risks to passengers in motor vehicles, children and schoolchildren accident insurance and the like).

The publication entails a comparative tabular presentation of gross premium income according to insurance groups and according to insurance companies in 2005 and 2004 and a comparative tabulation of those groups of classes that take the largest shares in the portfolio of a particular insurance company (the term Property insurance comprises property insurance against Fire and Other Perils, and Other Damage to Property, while those groups and classes that have a small share in the portfolio have been classified as 'others').

The booklet also comprises data on the change of the names of particular insurance companies, some mergers and the like, as well as on the newly established insurance company – Erste Sparkassen Life Insurance Company, Ltd. founded in July 2005.

The following insurance and reinsurance companies⁴ transact business in the Republic of Croatia in 2005:

- **Addenda** Health Insurance Company, Ltd.⁵
- **Allianz Zagreb**, Ltd.

⁴ On 24th October 2002 the Commercial court in Split passed the decision on the liquidation of **Alpina** Insurance Company, Ltd.

⁵ The Croatian Financial Services Supervisory Agency (HANFA) revoked the entire operating licence of **Addenda** Health Insurance Company on 10th April 2006. The procedure for the transfer of Addenda's portfolio to Osiguranje **Zagreb** d.d. is in course.

- **Allianz** Reinsurance, Ltd.⁶
- **Aurum Wiener Städtische** Insurance Company, Ltd.⁷
- **Basler** Insurance Company, Ltd.
- **Basler Life** Insurance Company, Ltd.
- **Cosmopolitan Life** Insurance Company, Ltd.
- **Croatia** Insurance Company, Ltd.
- **Croatia Lloyd** Reinsurance Company, Ltd.
- **Croatia Health** Insurance Company, Ltd.
- **Erste Sparkassen** Life Insurance Company, Ltd.⁸
- **Euroherc** Insurance Company, Ltd.
- **Euroherc Life** Insurance Company, Ltd.⁹
- **Generali** Insurance Company, Ltd.¹⁰
- **Generali Life** Insurance Company, Ltd.¹¹
- **GRAWE Hrvatska** Insurance Company, Ltd.¹²
- **Helios** Insurance Company, Ltd.
- **HOK**-Insurance Company, Ltd.
- **Jadransko** Insurance Company, Ltd.¹³

⁶ The reinsurance company is owned by Allianz Zagreb d.d. It commenced operating at the beginning of 2005.

⁷ According to the decision of the Commercial court in Zagreb, No. Tt-05/3451-2 passed on 18th April 2005 the increase of the initial capital and the change of Aurum Insurance Company, Ltd. into **Aurum Wiener Städtische** Insurance Company, Ltd. were entered into the court registrar. According to the Decision of the Commercial court in Rijeka No. Tt-05/4462-2 on 30th December 2005 the take-over of Aurum Wiener Städtische Insurance Company, Ltd. by **Kvarner Wiener Städtische** Insurance Company, Ltd. was registered with the Registrar of Companies.

⁸ According to the decision of the Commercial court in Zagreb passed on 29th June 2005 the establishment of Erste Sparkassen Life Insurance Company, Ltd. was entered into the court registrar.

⁹ On the 30th December 2005 the change of the company into Agram životno osiguranje d.d. has been registered at the Commercial court in Zagreb. On the 1st January 2006 the company takes over the life insurance portfolio of **Sunce** osiguranje d.d.

¹⁰ According to the decision of the Commercial court in Zagreb passed on 7th August 2003 the establishment of Generali Insurance Company, Ltd. was entered into the court registrar.

¹¹ According to the decision of the Commercial court in Zagreb passed on 18th September 2002 the establishment of Generali Life Insurance Company, Ltd. was entered into the court registrar.

¹² According to the Decision of the Commercial court in Zagreb on 12th December 2001 the take-over of **Adria** Insurance Company, Ltd. and **Slavonija** Insurance Company, Ltd. by GRAWE Hrvatska, Ltd. was registered with the Registrar of Companies.

¹³ According to the Decision of the Commercial court in Split on 23rd May 2001 the take-over of **Mediteran** Insurance Company, Ltd. by Jadransko Insurance Company, Ltd. was registered with the Registrar of Companies. According to the decision of the Commercial court in Split, No. Tt-04/2537-4 passed on 29.12.2004 the take-over of **Atlas** Insurance Company Ltd. by Jadransko Insurance Company, Ltd. was entered into the court registrar. The Life insurance portfolio of Atlas Insurance Company, Ltd. was transferred to Euroherc Life Insurance Company, Ltd.

- **Kvarner Wiener Städtische** Insurance Company, Ltd.¹⁴
- **Libertas** Insurance Company, Ltd.
- **Merkur** Insurance Company, Ltd.
- **Sunce** Insurance Company, Ltd.¹⁵
- **Triglav** Insurance Company, Ltd.¹⁶
- **UNIQA** Insurance Company, Ltd.
- **Veritas** Insurance Company, Ltd.¹⁷
- **Zagreb** Insurance Company, Ltd.

The listed insurance companies are joint stock companies and their founders are natural and legal persons from Croatia and legal persons from abroad.

The booklet shows fundamental data on the Croatian Nuclear Insurance and Reinsurance Pool.

Further, this publication brings some basic general indicators.

Most of the above mentioned insurance companies are Members of the Croatian Insurance Bureau. According to the Amendments and Supplements to the Insurance Act ('Narodne Novine' No 20/97 – 1st Amendments) which took effect as of 27th February 1997 the membership is obligatory for insurance companies transacting the compulsory traffic insurance classes (Motor TPL insurance, Motorboat and Aircraft TPL insurance, Accident insurance for passengers in public transport).

The Croatian Insurance Bureau was established at the beginning of 1992 when the four, at that time existing Croatian insurance, i.e. reinsurance companies signed the Foundation Agreement.

According to the Foundation Agreement the fundamental function of the Bureau was to develop into the Croatian Green Card Bureau, as its establishment represented one of

¹⁴ According to the Decision of the Commercial court in Rijeka on 2nd July 2001 the take-over of **Kvarner Insurance Company, Ltd.** by **Wiener Städtische Insurance Company, Ltd.** was registered with the Registrar of Companies, and according to the Decision of the Commercial court in Zagreb on 3rd July 2001 **Wiener Städtische Insurance Company, Ltd.** was renamed into **Kvarner Wiener Städtische Insurance Company, Ltd.** According to the Decision of the Commercial court in Rijeka No. Tt-05/4462-2 on 30th December 2005 the take-over of **Aurum Wiener Städtische Insurance Company, Ltd.** by **Kvarner Wiener Städtische Insurance Company, Ltd.** was registered with the Registrar of Companies.

¹⁵ On 13th March 2003 the Commercial court in Zagreb passed the decision on the liquidation of **Poslodavac Mutual Insurance Company**. On the grounds of the Act on Amendments to the Health Insurance Act the portfolio was transferred to **Sunce Insurance Company, Ltd.** on 1st October 2002. According to the Decision of the Commercial court in Zagreb No. Tt-05/6926-2 on 16th November 2005 **Veritas Insurance Company Ltd.** was taken over by **Sunce Insurance Company Ltd.** The Life insurance portfolio of **Sunce Insurance Company, Ltd.** was transferred on 1st January 2002 to **Agram Life Insurance Company, Ltd.**

¹⁶ According to the Decision of the Commercial court in Rijeka on 1st October 2001 **Sava Insurance Company, Ltd.** was renamed into **Triglav Insurance Company, Ltd.**

¹⁷ According to the Decision of the Commercial court in Zagreb no. Tt-05/6926-2 on 16th November 2005 **Veritas osiguranje d.d.** was taken over by **Sunce osiguranje d.d.**

the conditions that the Republic of Croatia was admitted to membership of the Green Card System.

When the Insurance Act was brought into force as of 18th February 1994 ('Narodne novine' No 9/94) followed by the Amendments and Supplements to the Insurance Act the Bureau expanded its business considerably. Besides its initial function (to act as the national Green card Bureau), the Croatian Insurance Bureau runs a Guarantee Fund (that covers claims caused by uninsured or untraced motor vehicles, motorboats and aircraft etc.).

The Bureau's activities furthermore comprise the organisation and administration of the Motor Third Party Liability Frontier Insurance as well as the co-ordination and support of its Members that write the compulsory traffic insurance classes whilst defining common insurance conditions and premium rates.

The Bureau transacts further business that is for the general and common benefit of the insurance industry.

With the implementation of the Insurance Act (Official Gazette No. 151/2005) the scope of activity of the Croatian Insurance Bureau has broadened. Since 1st January 2005 the Croatian Insurance Bureau in its legal intercourse with third parties acts as the Association of Croatian insurance companies having its seat in the Republic of Croatia; it gathers statistical data on compulsory insurance, solves complaints of insured persons i.e. damaged parties, deals with out of court disputes between insureds i.e. policyholders i.e. consumers and insurance companies i.e. proposer of insurance.

The Croatian Insurance Bureau is managed by the Managing Board, which consists of 14 Members.

Chairman of the Managing Board is Mr. Marijan Ćurković, jurist D.Sc. from Rijeka.

Manager of the Bureau is Mr. Ante Lui, jurist B.Sc. from Zagreb.

Head Office of the Croatian Insurance Bureau is in Zagreb, Martićeva 73, Telephone: +385 1/ 46 16 755, 46 96 600, Facsimile: +385 1/46 96 660, e-mail: huo@huo.hr, web site: www.huo.hr.

The **Insurance Supervisory Directorate (*Direkcija za nadzor društava za osiguranje*)** was established in 1994 according to the Insurance Act (The Official Gazette of the Republic of Croatia 'Narodne novine' No. 9/94).

The business and tasks of the Insurance Supervisory Directorate were established by the Insurance Act (The Official Gazette of the Republic of Croatia 'Narodne novine' No. 46/97 – revised text, 116/99 and 11/2002) and by the Act on Insurance Intermediaries ('Narodne novine' No. 27/99). According to these two Acts the Insurance Supervisory Directorate granted authorisation to operate insurance business to insurance and reinsurance companies as well as to insurance intermediaries and agents and supervised the insurance business of the mentioned subjects.

With the implementation of the Act on the Croatian Financial Services Supervisory Authority (Official Gazette 140/2005) the government supervision over insurance

business, insurance intermediary activities as well as the supervision over financial services activities in the Republic of Croatia shall be exercised by the **Croatian Financial Services Supervisory Agency** as from the 1st January 2006 (the mentioned supervision activities were formerly exercised by the Insurance Supervisory Directorate, the Securities and Exchange Commission and the Supervisory Agency for the Private Pensions Industry).

The Insurance Supervisory Directorate is managed by the Managing Board, which consists of 5 Members one of them standing as the President of the Managing Board. The Managing Board and the Manager are appointed by the Croatian Parliament according to the proposal of the Government of the Republic of Croatia.

As from the 16th February 2005 Manager of the Insurance Supervisory Directorate was Mr. Ivan Vrljić, B.Econ. from Zagreb, and as from 1st January 2006 President of the Managing Board of the Croatian Financial Services Supervisory Agency is Mr. Ante Samodol, B. Econ. from Zagreb.

Seat of the Croatian Financial Services Supervisory Agency (HANFA) is in Zagreb, Bogovićevo 1a, Telephone: +385 1/48 86 740, Facsimile: +385 1/48 11 406, e-mail: info@hanfa.hr; website: www.hanfa.hr.

Basic indicators

I. General information on Croatia¹



Official name: Republic of Croatia

Land area: 56,542 sq km

Territorial sea area: 31,067 sq km

Population (2001): 4,437,460

(female 51.84%, male 48.16%)

Administrative division: 21 Counties (incl. The City of Zagreb)

II. Basic economic indicators² (unofficial data)

Basic indicators	2005	Index 04/03
Gross domestic product at current market prices (HRK millions)	229,031	107.6
Gross domestic product at current market prices (USD millions)	38,506	109.2
Gross domestic product per capita, USD	8,677	109.2
Annual average exchange rate HRK per USD	5.9480	98.6
Annual average exchange rate HRK per EUR	7.4002	98.7
Living costs (% changes)	3.3	157.1
Number of employed persons (December 2005)	1,420,574	100.8

¹ Source: Government of the Republic of Croatia www.vlada.hr;

² The 2004 data are temporary. Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance, Croatian Chamber of Economy

**Number of insurance companies
arranged by ownership and class of business**

2004

	Non-Life ¹	Life ²	Combined ³	Reinsurance ⁴	Total
Domestic Ins. Comp. ⁵	4	2	6	1	13
Foreign Ins. Comp. ⁶	3	2	7	–	12
Total	7	4	13	1	25

2005

	Non-Life ¹	Life ²	Combined ³	Reinsurance ⁴	Total
Domestic Ins. Comp. ⁵	6	2	4	1	13
Foreign Ins. Comp. ⁶	2	2	8	1	13
Total	8	4	12	2	26

¹ insurance company writes Non-Life exclusively

² insurance company writes Life exclusively

³ insurance company writes Life and Non-Life

⁴ insurance company writes Reinsurance

⁵ insurance companies owned mainly (over 50%) by domestic legal and natural persons

⁶ insurance companies owned mainly (over 50%) by foreign legal persons

Premium as a percentage of GDP reached 3.21%

**Insurance Density (gross premium written per capita)
in the Republic of Croatia in 2005**

in HRK

Non-Life	Index 2005/2004	Life	Index 2005/2004	Total	Index 2005/2004
1,229	107.9	427	121.0	1,656	111.0

Macroeconomic Indicators in 2005

In the last few years the GDP growth rate in Croatia was higher than in the European Union however, in most transitional countries the growth was faster. In 2001 the GDP posted a 4.4% growth, and in 2002 it came to 5.6%. The next year it still remained at satisfactory 5.3%, and in the year after it slowed down to 3.8%. In 2005 it was estimated to 4.3%. Expressed in EUR the GDP amounted to 28.3 billions in 2004, a year later almost 31 billions. As a consequence the GDP per capita surged up and amounted to approx. 6,397 EUR in 2004 and 6,972 EUR in 2005.

Industrial production in 2005 compared to 2004 increased by 6%. Construction work on traffic routes and housing construction rose as well compared to the year before. The number of tourist overnight stays grew by 7% so that Tourist income showed an increase of approx. 10%.

The average inflation rate in 2003 measured by a new index – the consumer prices index complying with the international methodology of the International Labour Organization and the Statistical Office of the European Union was posted low by 1.8%. In the last few years it rose and came up to 2.1% in 2004 and even 3.3% in 2005.

The exchange rate of the Croatian kuna against the euro gradually grew, while the average exchange rate in 2004 floated around 7.5 kuna per euro, in 2005 around 7.4 kuna per euro. The exchange rate of the Croatian kuna against the US dollar is unstable mostly reflecting the fluctuation of the US dollar. During the year 1998 the exchange rate of the US\$ against the Croatian kuna was less than 6 kuna per dollar, mid-2000 it exceeded 9 kuna per dollar, and in the period between 2003 to 2005 it again approached 6 kuna per dollar.

Total commodity exports in 2004 amounted to 14.2 billions EUR, and in 2005 15.3 billions EUR. In 2004 the total commodity imports amounted to 16.2 billions EUR, while in 2005 it was 17.5 billions EUR. By the end of 2005 foreign debt surpassed 25.5 billions EUR which seriously disturbed the government – mainly the monetary (Croatian National Bank), less the fiscal (Ministry of Finance).

The strong tendency of growth of bank investments and their foreign debt accumulation continues. Measures of the Croatian National Bank to address the reduction of debt

accumulation have to some extent slowed it down, but not fully stopped. The commercial banks' interest rates in 2005 remained still lower than in the last few years. Interest payable on fixed-term kuna deposits without a foreign currency clause floated by 1.5%, interest rates on giro account and current account deposits, the largest single group, were below 1% per annum showing a dropping tendency towards 0.75%. The total of the average interest rates on fixed-term kuna deposits without a foreign currency clause were 3, 4 even 6% in the last few years, while on giro account and current account deposits 2, 3 and almost 4%. Interest rates on fixed-term kuna deposits with a foreign currency clause were about 3.5% (earlier even to 12%), and on foreign currency deposits interest rates showed a slight tendency of decline from 2.5% to 2.2%, a few years before they were between 3 and 5%.

Interest rates on kuna loans not indexed to a foreign currency show a slight decline, and the differences between interests on kuna loans and foreign currency loans gradually diminish. These differences were to 10 percentage points, now they are approaching 8 percentage points. Interest rates on short-term loans for private entities about 15% showed a significant difference in respect to interest rates for trade companies which ranged from 7.5 to 8.4%.

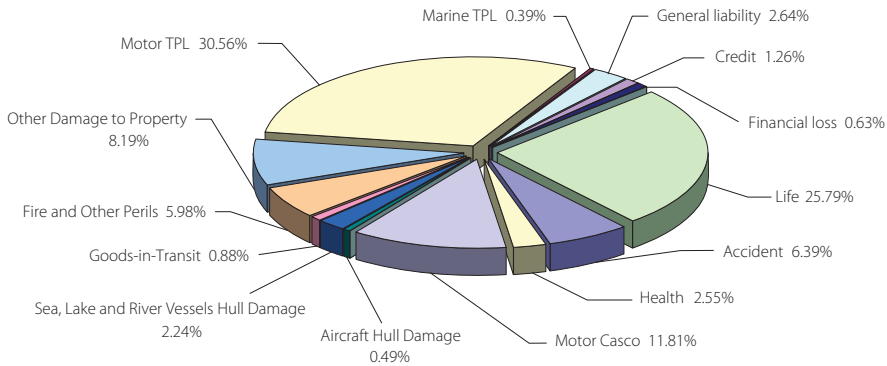
This long-term trend of reducing interest rates was the result of the Croatian economy heading towards market economies which will directly effect the reduction of insurers' incomes earned from investments in bank deposits. Interests on government bonds follow the trend of lowering bank interests so that the investment income decreased. Croatian insurers' investments in stocks are very small thus no serious outcome may be expected. At the beginning of 2006 commercial banks announced their reactions to the measures of the Croatian National Bank (HNB) against the increase of foreign debt accumulation. This reaction should result in the increase of interest rates, in the first place active interest rates on loans rather than passive interest rates on deposits. This means that insurers cannot expect an increase in investment income but must make greater efforts in achieving better technical results especially in the non-life sector.

Significant problems in the Croatian economy remained as in the years before. The number of employed people grows only slowly; in other words the number of unemployed people does not drop fast enough having stood still at 300 thousand for a longer period. The budget deficit of the consolidated central government in 2003 showed a decline of 8.4 billions kuna or around 3.8% of the GDP, which was slightly less than the year before. By the end of 2005 the national debt totalled 108.5 billions kuna or 48.7% of the GDP. The GDP growth rate beneath 6% is less likely to effect a faster reduction of unemployment or a significant raise of real wages. As a result of that the objective of diminishing the differences in respect to the EU Member States seems harder to be attained in the near future.

However, the rise of the insurance premium income in 2005 exceeding the GDP growth indicates that in spite of such complex circumstances and a market with lots of strong rivals the insurance business successfully sells its products and strengthens its role of protecting individual person and trade companies against numerous risks they are exposed to.

Mr. Vladimir Miletić, M.Sc.

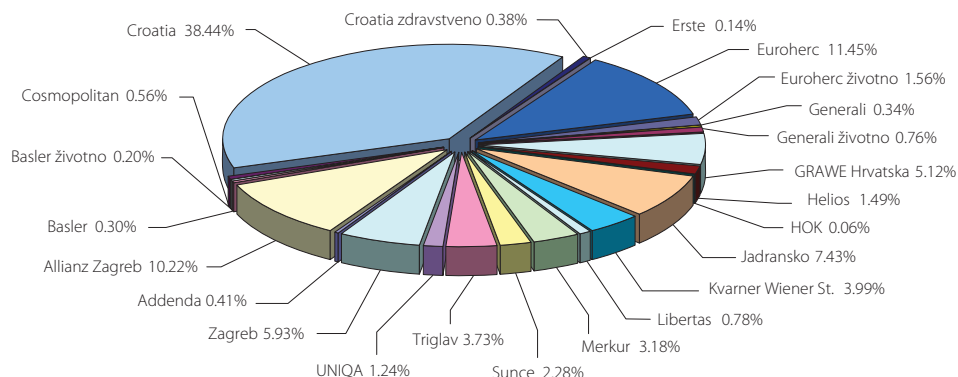
Gross premium written by groups of classes in 2005



Code	Group of Classes	2004		2005		2005/2004 Index
		Gross Premium written (in HRK)	Share %	Gross Premium written (in HRK)	Share %	
01	Accident	458,305,051	6.92	469,946,086	6.39	102.54
02	Health	127,374,664	1.92	187,247,524	2.55	147.01
03	Motor Casco	794,639,996	11.99	867,881,279	11.81	109.22
04	Railway Rolling Stock Casco	1,353,331	0.02	2,605,631	0.04	192.53
05	Aircraft Hull Damage	27,546,502	0.42	35,815,009	0.49	130.02
06	Sea, Lake and River Vessels Hull Damage	132,517,897	2.00	164,575,830	2.24	124.19
07	Goods-in-Transit	59,185,464	0.89	64,358,042	0.88	108.74
08	Fire and Other Perils	412,552,806	6.23	439,881,116	5.98	106.62
09	Other Damage to Property	609,739,021	9.20	601,921,918	8.19	98.72
10	Motor TPL	2,111,468,716	31.86	2,246,037,647	30.56	106.37
11	Aviation TPL	2,193,033	0.03	1,124,174	0.02	51.26
12	Marine TPL	24,350,170	0.37	28,681,098	0.39	117.79
13	General liability	174,310,587	2.63	193,869,067	2.64	111.22
14	Credit	74,975,670	1.13	92,364,194	1.26	123.19
15	Suretyship	2,018,636	0.03	1,684,493	0.02	83.45
16	Financial loss	38,355,476	0.58	46,245,183	0.63	120.57
17	Legal protection	1,889,308	0.03	3,097,729	0.04	163.96
18	Tourist assistance	4,670,101	0.07	6,968,938	0.09	149.22
	Total non-life (groups 1 - 18)	5,057,446,429	76.32	5,454,304,957	74.21	107.85
19	Life (life insurance and annuity insurance)	1,569,420,943	23.68	1,895,766,733	25.79	120.79
	TOTAL (groups of classes 1-19)	6,626,867,372	100.00	7,350,071,690	100.00	110.91

Source: Croatian Financial Services Supervisory Agency

Breakdown of gross premium written shared out among Croatian insurance companies in 2005



	2004		2005		2005/2004
	in HRK	%	in HRK	%	Index
ADDENDA	27,003,553	0.41	29,796,698	0.41	110.3
ALLIANZ ZAGREB	553,827,165	8.36	751,529,141	10.22	135.7
AURUM WS ¹	96,383,572	1.45	–	–	–
BASLER	16,217,215	0.24	22,198,663	0.30	136.9
BASLER ŽIVOTNO	7,968,028	0.12	14,738,494	0.20	185.0
COSMOPOLITAN	35,148,648	0.53	41,471,423	0.56	118.0
CROATIA	2,734,152,351	41.26	2,825,083,041	38.44	103.3
CROATIA ZDRAVSTVENO	16,762,889	0.25	27,662,821	0.38	165.02
ERSTE	–	–	10,289,109	0.14	–
EUROHERC	728,078,561	10.99	841,349,146	11.45	115.6
EUROHERC ŽIVOTNO ²	84,406,427	1.27	114,760,639	1.56	136.0
GENERALI	6,193,461	0.09	24,779,952	0.34	400.1
GENERALI ŽIVOTNO	8,175,038	0.12	56,186,556	0.76	687.3
GRAWE HRVATSKA	345,150,941	5.21	376,470,849	5.12	109.1
HELIOS	122,442,645	1.85	109,426,813	1.49	89.4
HOK	3,185,530	0.05	4,671,688	0.06	146.7
JADRANSKO	466,883,668	7.05	546,181,641	7.43	117.0
KVARNER WIENER ST.	211,088,057	3.19	292,974,559	3.99	138.8
LIBERTAS	41,663,341	0.63	57,411,740	0.78	137.8
MERKUR	218,694,926	3.30	233,685,220	3.18	106.9
SUNCE	151,855,134	2.29	167,901,438	2.28	110.6
TRIGLAV	244,547,317	3.69	273,912,176	3.73	112.0
UNIQA	70,499,928	1.06	91,383,766	1.24	129.6
VERITAS ³	55,711,003	0.84	–	–	–
ZAGREB	380,827,973	5.75	436,207,932	5.93	114.5
TOTAL	6,626,867,372	100.00	7,350,073,505	100.00	110.9

Source: Croatian Financial Services Supervisory Agency

¹ in 2005 the company AURUM WIENER STÄDTISCHE was taken-over by KVARNER WIENER STÄDTISCHE

² on the 30th Dec 2005 the company changed into AGRAM životno osiguranje d.d.

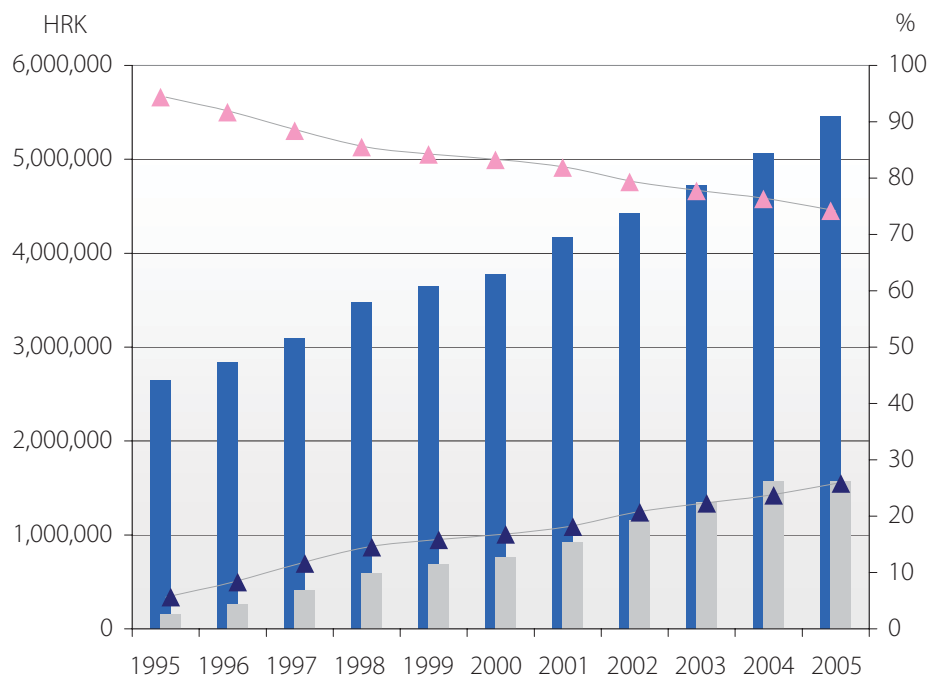
³ in 2005 the company VERITAS was taken-over by SUNCE

Breakdown of gross premium written shared out among insurance companies – Life and Non-Life insurance

INSURANCE COMPANY	NON-LIFE INSURANCE						LIFE INSURANCE						TOTAL					
	Market shares of all ins. companies %		Index 2005/		Market shares of all ins. companies %		Index 2005/		Market shares of all ins. companies %		Index 2005/		Market shares of all ins. companies %					
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005				
ADDENDA	27,003,553	29,796,698	110.3	0.55	–	–	–	–	–	–	–	–	27,003,553	29,796,698	110.3	0.41	0.41	
ALLIANZ	366,916,704	452,059,195	123.2	8.29	186,910,461	299,469,946	160.2	11.91	15.80	553,827,165	751,529,141	135.7	553,827,165	751,529,141	135.7	8.36	10.22	
AURUM WIENER ST.	71,324,979	–	–	1.41	–	25,058,593	–	–	1.60	0.00	–	–	96,383,572	–	–	1.45	–	
BASLER	16,217,215	22,198,663	136.9	0.32	0.41	–	–	–	0.00	0.00	–	–	16,217,215	22,198,663	136.9	0.24	0.30	
BASLER ŽIVOTNO	–	–	–	–	–	7,968,028	14,738,494	185.0	0.51	0.78	–	–	7,968,028	14,738,494	185.0	0.12	0.20	
COSMOPOLITAN	–	–	–	–	–	35,148,648	41,471,423	118.0	2.24	2.19	–	–	35,148,648	41,471,423	118.0	0.53	0.56	
CROATIA	2,491,221,259	2,551,385,607	102.4	49.26	46.78	242,931,092	273,697,434	112.7	15.48	14.44	–	–	2,734,152,351	2,825,083,041	103.3	41.26	38.44	
CROATIA ZDRAVSTVENO	16,762,889	27,662,821	165.0	0.33	0.51	–	–	–	–	–	–	–	16,762,889	27,662,821	165.0	0.25	0.38	
ERSTE	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.54
EUROHERC	728,078,561	841,349,146	115.6	14.40	15.43	–	–	–	–	–	–	–	728,078,561	841,349,146	115.6	10.99	11.45	
EUROHERC ŽIVOTNO	–	–	–	–	–	84,406,427	114,760,639	136.0	5.38	6.05	–	–	84,406,427	114,760,639	136.0	1.27	1.56	
GENERALI	6,193,461	24,779,952	400.1	0.12	0.45	–	–	–	–	–	–	–	6,193,461	24,779,952	400.1	0.09	0.34	
GENERALI ŽIVOTNO	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.76
GRANVE	114,904,420	137,929,577	120.0	2.27	2.53	–	–	–	–	–	–	–	8,175,038	56,186,556	687.3	0.12	0.76	
HELIOS	65,672,630	56,774,755	86.5	1.30	1.04	230,246,522	238,541,272	103.6	14.67	12.58	–	–	345,150,941	376,470,849	109.1	5.21	5.12	
HOK	3,185,530	4,671,688	146.7	0.06	0.09	56,770,015	52,652,058	92.7	3.62	2.78	–	–	122,442,645	109,426,813	89.4	1.85	1.49	
JADRANSKO	466,883,668	546,181,641	117.0	9.23	10.01	–	–	–	0.00	0.00	–	–	3,185,530	4,671,688	146.7	0.05	0.06	
KVARNER WIENER ST.	107,547,793	144,552,073	134.4	2.13	2.65	103,540,264	148,422,486	143.3	6.60	7.83	–	–	466,883,668	546,181,641	117.0	7.05	7.43	
LIBERTAS	1,987,693	1,409,868	70.9	0.04	0.03	39,675,647	56,001,872	141.1	2.53	2.95	–	–	211,088,057	292,974,559	138.8	3.19	3.99	
MERKUR	31,840,417	36,683,010	115.2	0.63	0.67	186,854,509	197,002,210	105.4	11.91	10.39	–	–	41,663,341	57,411,740	137.8	0.63	0.78	
SUNCE	75,960,255	100,305,895	132.1	1.50	1.84	75,894,879	67,595,543	89.1	4.84	3.57	–	–	218,694,926	233,685,220	106.9	3.30	3.18	
TRIGLAV	201,080,552	223,034,298	110.9	3.98	4.09	43,466,765	50,877,878	117.1	2.77	2.68	–	–	151,855,134	167,901,438	110.6	2.29	2.28	
UNIQA	22,601,743	36,831,602	163.0	0.45	0.68	47,898,185	54,552,164	113.9	3.05	2.88	–	–	70,499,928	91,383,766	129.6	1.06	1.24	
VERITAS	55,711,003	–	–	1.10	–	–	–	–	–	–	–	–	55,711,003	–	–	–	–	0.84
ZAGREB	186,352,105	216,697,942	116.3	3.68	3.97	194,475,869	219,509,990	112.9	12.39	11.58	–	–	380,827,973	436,207,932	114.5	5.75	5.93	
TOTAL	5,057,446,430	5,454,304,431	107.8	100.00	100.00	1,569,420,943	1,895,769,074	120.8	100.00	100.00	–	–	6,626,867,372	7,350,073,505	110.9	100.00	100.00	

Source: Croatian Financial Services Supervisory Agency

Gross Premium Written 1995 – 2005



GROSS PREMIUM WRITTEN								
YEAR	NON-LIFE INSURANCE			LIFE INSURANCE			TOTAL	
	in 000 HRK	Index	%	in 000 HRK	Index	%	in 000 HRK	Index
1995	2,646,391	-	94.38	157,447	-	5.62	2,803,838	-
1996	2,838,841	107	91.69	257,339	163	8.31	3,096,180	110
1997	3,095,766	109	88.39	406,698	158	11.61	3,502,464	113
1998	3,481,439	112	85.50	590,193	145	14.50	4,071,632	116
1999	3,651,531	105	84.21	684,809	116	15.79	4,336,340	107
2000	3,771,439	103	83.24	759,178	111	16.76	4,530,617	105
2001	4,173,518	111	81.85	925,179	122	18.15	5,098,697	113
2002	4,426,424	106	79.34	1,152,384	125	20.66	5,578,807	110
2003	4,717,062	107	77.75	1,349,981	117	22.25	6,067,042	109
2004	5,057,446	107	76.32	1,569,421	116	23.68	6,626,867	109
2005	5,454,304	108	74.21	1,569,421	121	25.79	7,350,074	111





Code 09

10000 Zagreb, Ul. Andrije Hebranga 21
Company Reg. No: MB 0882917

Telephone: +385 1/ 48 97 444
Facsimile: +385 1/ 48 56 462

www.addenda.hr
addenda@addenda.hr

The Company was granted the operating licence by the Ministry of Finance of the Republic of Croatia, No. 513-11/94-2 on 9th November 1994 and by the Ministry of Health of the Republic of Croatia, No. 534-02-07-94-5 on 14th July 1994, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Fi-18689/94, on 25th November 1994. The Croatian Financial Services Supervisory Agency (HANFA) revoked the operating licence of Addenda Health Insurance Company on 10th April 2006 demanding that within 30 days the company should transfer its entire policy portfolio to an insurance company that has been authorised for health insurance operations in the Republic of Croatia. The procedure for the transfer of Addenda's portfolio to **Osiguranje Zagreb d.d.** is in course.

The number of the Company's transaction account at the HVB Splitska banka d.d. in Zagreb is 2330003-1100153070.

Addenda zdravstveno osiguranje d.d. is a joint stock company, which since December 1999 is in its major part owned by domestic legal and natural persons.

Structure of shareholders in %:

- domestic legal and natural persons 74.08%
- foreign legal and natural persons (GenRe) 25.92 %

In 2005 the Company carried on:

- Health

The gross premium written in 2005 amounted to 29.8 million kuna (approx. € 4 million).

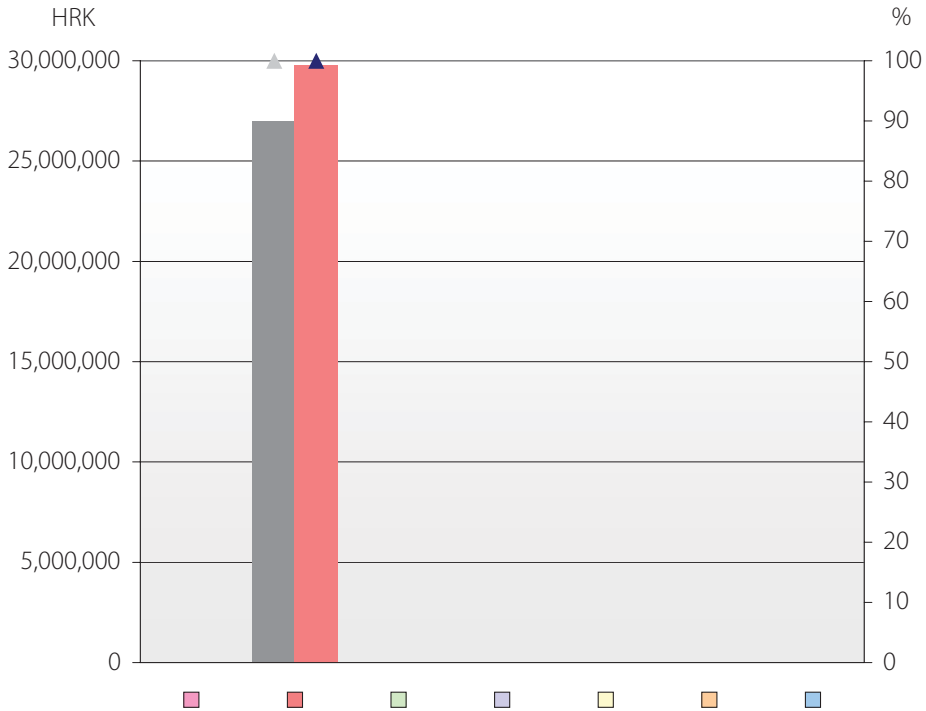
The Company held 0.41% of the total Croatian insurance portfolio. In 2005 it exclusively wrote Health insurance.

The Company's Management consisted of 4 Members in 2005.

Chairman of the Management was Mr. Dario Lovrić, MD. from Zagreb.

Addenda zdravstveno osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	27,003,553	100.00	29,796,698	100.00	110.3
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	27,003,553	100.00	29,796,698	100.00	110.3
LIFE	-	-	-	-	-
TOTAL	27,003,553	100.00	29,796,698	100.00	110.3



10000 Zagreb, Ulica grada Vukovara 282
Company Reg. No: MB 1292463

Telephone: +385 1/ 60 04 400

Facsimile: +385 1/ 60 04 940

www.agramlife.hr

zivotno@agramlife.hr

The Company transacts business according to the authorisation to take up the insurance business by the Insurance Supervisory Directorate, No. 453-02/97-06/03 of 25th June 1997, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-98/3667-2. On the 30th December 2005 the change of the company **Euroherc životno osiguranje d.d.** into Agram životno osiguranje d.d. has been registered at the Commercial court in Zagreb, and on the 1st January 2006 the company takes over the life insurance portfolio of **Sunce osiguranje d.d.**

The Company's current account number at the HVB Splitska banka d.d. is 233003-1100325407.

Agram životno osiguranje d.d. is a joint stock company which is owned by domestic natural persons.

Structure of shareholders in %:

- domestic natural persons 100%

In 2005 the Company transacted:

- Health

The Company commenced operations in the first half of 1997.

In 2005 the gross premium written amounted to 114.8 million kuna (approx. € 15.5 million).

The Company has a 1.56% share of the total Croatian insurance portfolio, and 6.05% of the Life insurance portfolio. It exclusively transacts Life insurance.

The Management of the company consists of 2 Members.

President of the Board of Management is Mr. Božidar Huljev.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Milenko Rajić.

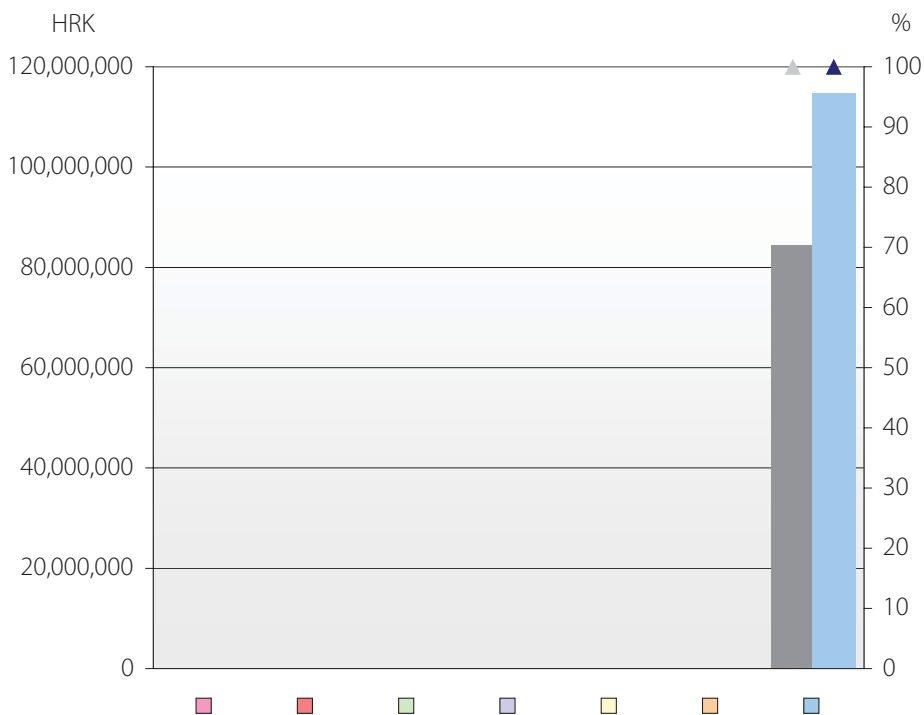
On 31st December 2005 there were 56 employees.

Seat of Branch offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
ČAKOVEC	Kralja Tomislava 30 HR-40000 Čakovec	+385 40/39 61 66	+385 40/39 61 68
DUBROVNIK	Ante Starčevića 72 HR-20000 Dubrovnik	+385 20/35 68 68	+385 20/35 27 80
OSIJEK	Ul. Hrvatske Republike 45 HR-31000 Osijek	+385 31/49 30 02	+385 31/49 30 50
PULA	Matka Laginje 3 HR-52100 Pula	+385 52/53 09 14	+385 52/22 21 87
RIJEKA	Riva 8 HR-51000 Rijeka	+385 51/20 51 20	+385 51/20 51 29
SPLIT	R. Boškovića 15 HR-21000 Split	+385 21/30 99 24	+385 21/30 99 42
ZADAR	Obala kneza Branimira 5 HR-23000 Zadar	+385 23/39 63 00	+385 23/39 63 09
ZAGREB	Ulica grada Vukovara 282 HR-10000 Zagreb	+385 1/60 04 400	+385 1/60 04 940

Agram životno osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	84,406,427	100.00	114,760,639	100.00	136.0
TOTAL	84,406,427	100.00	114,760,639	100.00	136.0





Allianz Zagreb d.d.

Code 04

10000 Zagreb, Selska 136-138
Company Reg. No: MB 3796795

Telephone: +385 1/ 36 70 367
Facsimile: +385 1/ 36 70 414

www.allianz.hr
osiguranje@allianz.hr

The Company was given the authorisation to take up the insurance business by the Ministry of Finance of the Republic of Croatia, No. 453-01/91/II and 518-049/91/1 on 12th December 1991, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Fi-9055/91-2, on 20th December 1991. According to the Decision of the Commercial court in Zagreb, No. Tt-99/370-2 on 28th January 1999 Adriatic osiguranje d.d. was renamed into Allianz Zagreb d.d.

The Company's current account numbers at the Zagrebačka banka d.d. are 2360000-1400131823 – Non-Life and 2360000-1300000195 – Life.

Allianz Zagreb d.d. is a joint stock company with a major shareholding of the German insurance company Allianz AG from München.

Structure of shareholders in %:

- Allianz AG München 80 %
- Zagrebačka banka d.d. 20 %

In 2005 the Company transacted the following groups of classes:

- Accident
- Health
- Motor Casco
- Aircraft Hull Damage
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Aviation Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss
- Tourist Assistance
- Life

The Company has a special Foreign Claims Department in Zagreb, Selska 136-138, Phone +385 1/36 70 372, Fax +385 1/36 70 382.

In 2005 the gross premium written amounted to 751.5 million kuna (approx. € 101.6 million).

Allianz holds 10.22% of the total Croatian insurance portfolio, and 15.8% of the total Life insurance portfolio. The Company was registered for all classes of insurance. In its total portfolio it writes Life by 39.9%, Motor Third Party Liability by 17.2%, Property insurance lines by 16.0%, Motor Casco by 13.8%, Accident and Health by 5.2%.

The Company's Management consists of 3 Members.

Chairman of the Management is Mr. Boris Galić from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Klaus Junker, D.Sc. from Munich.

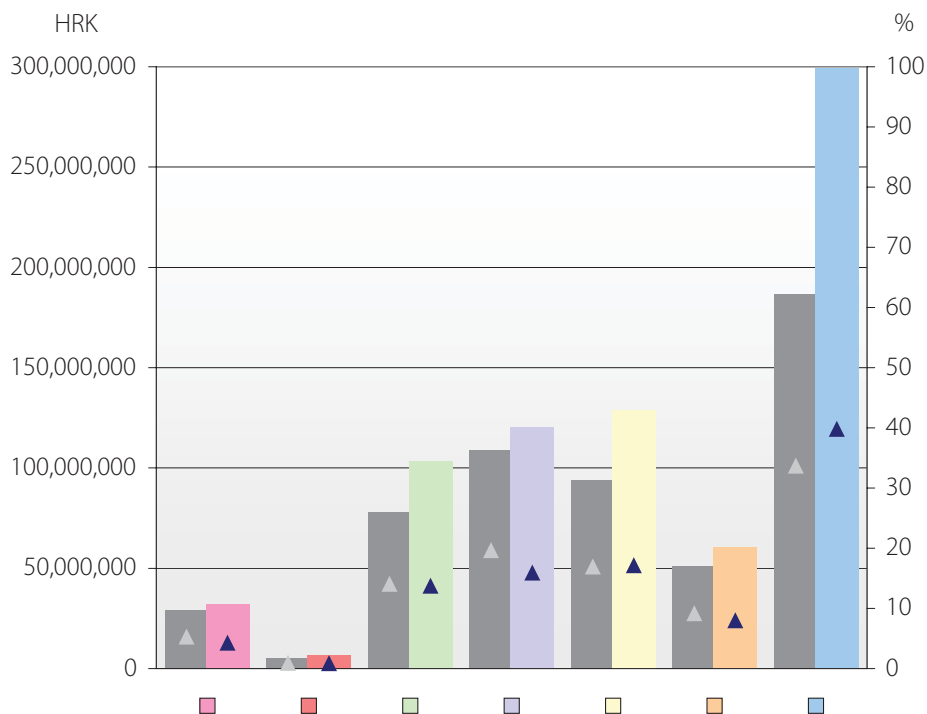
On 31st December 2005 there were 668 employees (of which 384 insurance agents) altogether in the Head Office in Zagreb, the Branch Offices in Čakovec, Karlovac, Osijek, Pula, Rijeka, Sisak, Split, Varaždin, Zadar and Zagreb.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
ČAKOVEC	Katarine Zrinski 1/1 HR-40000 Čakovec	+385 40/31 17 17	+385 40/31 43 45
KARLOVAC	Domobranska 11 HR-47000 Karlovac	+385 47/41 48 20	+385 47/41 48 22
OSIJEK	O. Keršovanija 4 HR-31000 Osijek	+381 31/25 02 22	+385 31/25 02 30
PULA	Matka Laginje 1 HR-52100 Pula	+385 52/21 57 66	+385 52/21 57 67
RIJEKA	A. Starčevića 10-12 HR-51000 Rijeka	+385 51/32 51 50	+385 51/32 51 71
SISAK	A. i S. Radića 12 HR-44000 Sisak	+385 44/52 29 88	+385 44/52 35 75
SPLIT	Domovinskog rata 29 B HR-21000 Split	+385 21/32 10 20	+385 21/48 43 22
VARAŽDIN	Braće Radić 24 HR-42000 Varaždin	+385 42/30 12 40	+385 42/30 12 50
ZADAR	Velebitska 6 HR-23000 Zadar	+385 23/23 94 44	+385 23/23 94 20
ZAGREB	Selska 136-138 HR-10000 Zagreb	+385 1/36 70 367	+385 1/36 70 355

Allianz Zagreb d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	29,394,078	5.31	32,336,766	4.30	110.0
HEALTH	5,394,323	0.97	6,851,933	0.91	127.0
MOTOR CASCO	78,181,791	14.12	103,463,203	13.77	132.3
PROPERTY	109,119,108	19.70	120,128,128	15.98	110.1
MOTORTPL	93,986,056	16.97	128,986,081	17.16	137.2
OTHER	50,841,348	9.18	60,293,083	8.02	118.6
TOTAL NON-LIFE	366,916,704	66.25	452,059,194	60.15	123.2
LIFE	186,910,461	33.75	299,469,946	39.85	160.2
TOTAL	553,827,165	100.00	751,529,140	100.00	135.7





Allianz Reosiguranje d.d.

Code 34

10000 Zagreb, Selska 136-138
Company Reg. No: MB 080509277

Telephone: +385 1/ 36 70 367

Facsimile: +385 1/ 36 70 414

The company received its operating licence from the Insurance Supervisory Directorate, No. 453-02/04-03/32 on 30th December 2004, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-04/11357-4 on 24th December 2004.

The Company's account number at the Zagrebačka banka d.d. is 2360000-1101815211.

Allianz Reosiguranje is a joint stock company owned by domestic legal persons.

Structure of shareholders in %:

- Allianz Zagreb d.d. 100 %

According to its registration the Company writes reinsurance business exclusively.

The Company commenced operating in January 2005.

The Management of the Company consists of 2 Members.

Chairman of the Management is Ms Željka Tomas, and Member of the Management is Mr. Slaven Dobrić.

The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Marijan Kralj.

On 31st December 2005 there were 2 employees.

10000 Zagreb, Ul. grada Vukovara 269d/I
Company Reg. No: MB 1511297

Telephone: +385 1/ 48 17 808

Facsimile: +385 1/ 48 16 932

www.basler.hr

info@basler.hr

The Company transacts business according to the Decision of the Insurance Supervisory Directorate, No. 453-04/00-01/171, entry register number 567-01/00-4 of 20th July 2000. It was registered with the Registrar of Companies at the Commercial court in Zagreb, No. 080356936 on 10th August 2000.

The Company's current account number at the Hypo-Alpe-Adria Bank d.d. is 2500009-1101192933.

Basler osiguranje d.d. is a joint stock company mainly owned by the Swiss insurance company Basler Versicherungs-Gesellschaft from Basel.

Structure of shareholders in %:

- domestic legal persons 2.99 %
- foreign legal and natural persons 97.01 %

In 2005 the Company transacted the following groups:

- Accident
- Fire and Other Perils
- Other Damage to Property
- General Liability
- Financial Loss
- Legal protection

Basler osiguranje d.d. commenced operating on 10th August 2000.

In 2005 the gross premium written amounted to 22.2 million kuna (approx. € 3 million).

The Company has a 0.30% share of the total Croatian insurance portfolio. Although authorised for several classes of Non-Life insurance, in 2005 the Company mainly wrote General Liability (36%) followed by Financial Loss (31%) and Accident (by 19%).

The Company's Management consists of 2 Members.

Chairman of the Management is Mr. Igor Đurić, and Member of the Management is Mr. Günter Fetty.

The Procurator of the Company is Mr. Damir Rovis.

The Supervisory Board of the Company consists of 5 Members.

Chairman of the Supervisory Board is Mr. Lothar Mayrhofer, D.Sc. from Baden, Austria.

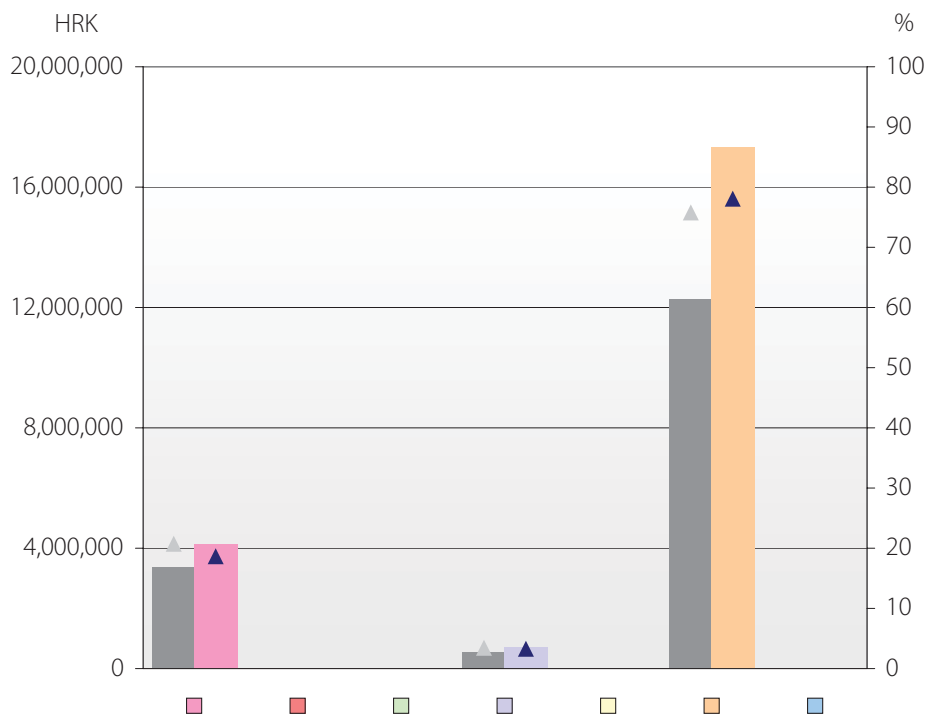
On 31st December 2005 there were altogether 31 employees in the Head Office in Zagreb and in Osijek, Rijeka and Split.

Consultants' Offices

CONSULTANTS' OFFICES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Stjepana Radića 32 HR-31000 Osijek	+385 31/20 29 39	+385 31/21 35 73
RIJEKA	Matije Gupca 13/II HR-51000 Rijeka	+385 51/21 46 92	+385 51/32 15 53
SPLIT	Glagoljaška 2 HR-21000 Split	+385 21/31 75 93	+385 21/31 75 95

Basler osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	3,366,692	20.76	4,140,299	18.65	123.0
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	559,782	3.45	728,337	3.28	130.1
MOTOR TPL	-	-	-	-	-
OTHER	12,290,741	75.79	17,330,027	78.07	141.0
TOTAL NON-LIFE	16,217,215	100.00	22,198,663	100.00	136.9
LIFE	-	-	-	-	-
TOTAL	16,217,215	100.00	22,198,663	100.00	136.9



10000 Zagreb, Ul. grada Vukovara 269d/I
Company Reg. No: MB 1526286

Telephone: +385 1/ 48 17 808

Facsimile: +385 1/ 48 10 418

www.basler.hr

info@basler.hr

The Company transacts business according to the Decision of the Insurance Supervisory Directorate, No. 453-02/00-28/01, entry register number 567-01/00-1 of 8th November 2000. It was registered with the Registrar of Companies at the Commercial court in Zagreb, No. 080373222 on 21st November 2000.

The Company's current account number at the Hypo-Alpe-Adria-Bank d.d. is 2500009-1101192941.

Basler životno osiguranje d.d. is a joint stock company mainly owned by the Swiss insurance company Basler Versicherungs-Gesellschaft from Basel.

Structure of shareholders in %:

- domestic legal persons 2.99 %
- foreign legal and natural persons 97.01 %

In 2005 the Company transacted:

- Life

On 31st December 2005 the assets of the Company amounted to 14.7 million kuna (approx. € 2 million).

The Company has a 0.20% share of the total Croatian insurance portfolio and a 0.78% share in Life insurance. The Company has been exclusively licensed for Life insurance lines (Life insurance and Annuity insurance).

The Company's Management consists of 2 Member.

Chairman of the Management is Mr Damir Rovis and Member of the Management is Mr. Kurt Gabler.

The Procurator of the Company is Mr. Igor Đurić.

The Supervisory Board of the Company consists of 5 Members.

Chairman of the Supervisory Board is Mr. Lothar Mayrhofer, D.Sc. from Baden, Austria.

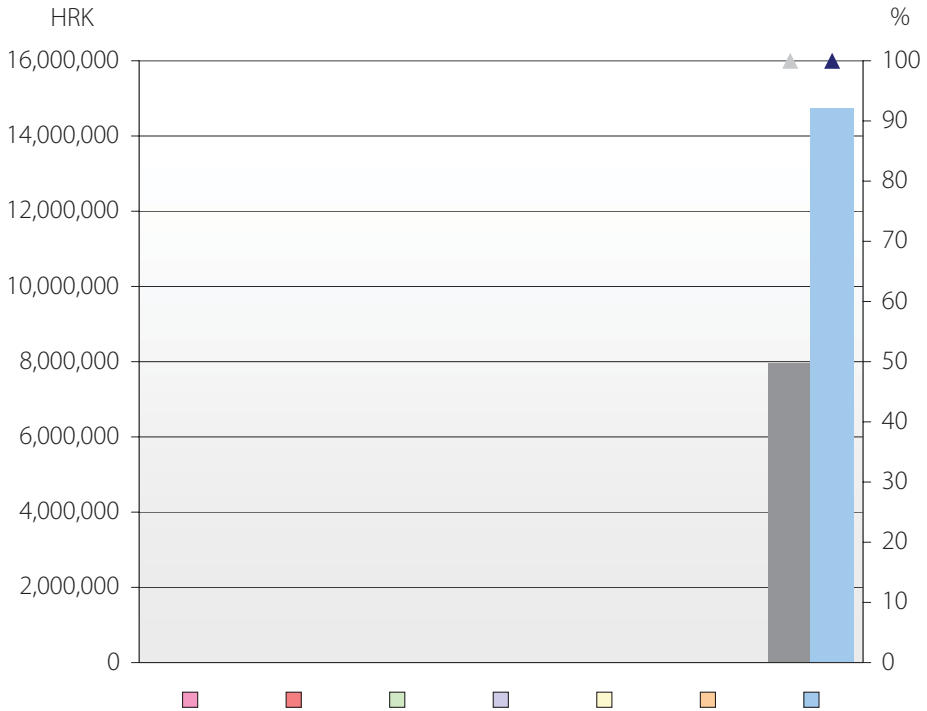
On 31st December 2005 there were altogether 20 employees in the Head Office in Zagreb and in Osijek, Rijeka and Split.

Consultants' Offices

CONSULTANTS' OFFICES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Stjepana Radića 32 HR-31000 Osijek	+385 31/20 29 39	+385 31/21 35 73
RIJEKA	Matije Gupca 13/II HR-51000 Rijeka	+385 51/21 46 92	+385 51/32 15 53
SPLIT	Glagoljaška 2 HR-21000 Split	+385 21/31 75 93	+385 21/31 75 95

Basler životno osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	7,968,028	100.00	14,738,494	100.00	185.0
TOTAL	7,968,028	100.00	14,738,494	100.00	185.0





Code 25

10000 Zagreb, Jurišićeva 9
Company Reg. No: MB 1408593

Telephone: +385 1/ 48 99 899
Facsimile: +385 1/ 48 99 890

www.cosmopolitanlife.hr
uprava@cosmopolitanlife.hr

The Company received the authorisation No. 453-02/98-08/13 to take up the insurance business from the Insurance Supervisory Directorate on 26th November 1998 and was registered with the Registrar of Companies at the Commercial court in Zagreb under Tt-98/5215-3 on 27th November 1998.

The Company's account number at Hypo-Alpe-Adria Bank d.d. is 2500009-1101006100.

Cosmopolitan Life d.d. za osiguranje is a joint stock company owned by domestic natural and foreign legal persons.

Structure of shareholders in %:

- domestic natural persons 27%
- foreign legal persons 73%

The Company writes Life insurance exclusively, i.e. whole life insurance according to the American model, which entails a savings component and participation in profits.

The Company commenced operating in December 1998.

In 2005 the gross premium written accounted for 41.5 million kuna (approx. € 5.6 million).

Cosmopolitan Life has a market share of 0.56%, and in the Life portfolio 2.19%.

The Management of the Company consists of 3 Members.

Chairman of the Management is Ms. Zlatka Čular, M.Sc., MBA from Zagreb.

The business of the Company is supervised by the Supervisory Board consisting of 5 Members.

Chairman of the Supervisory Board is Mr. Hans Ramauf, B.Econ. from Vienna.

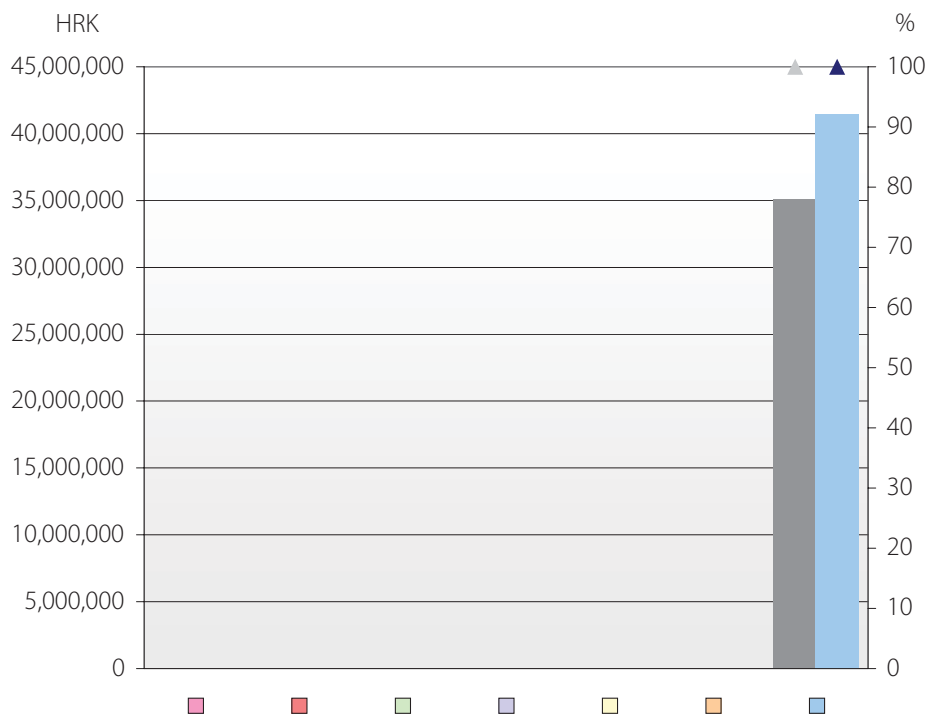
The Company had 159 employees on 31st December 2005 (the Company sells insurance through its employed insurance salesmen).

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Šenoina 29a HR-43000 Bjelovar	+385 43/24 45 80	+385 43/24 45 81
ČAKOVEC	Kralja Tomislava 18/I HR-40000 Čakovec	+385 40/31 35 30	+385 40/31 35 41
DUBROVNIK	Vukovarska 17 HR-20000 Dubrovnik	+385 20/35 60 00	+385 20/35 60 01
ĐAKOVO	Ul. bana Jelačića 26A HR-31400 Đakovo	+385 31/82 16 61	+385 31/82 16 62
KARLOVAC	Šebetićeva 3/I HR-47000 Karlovac	+385 47/61 71 30	+385 47/61 71 31
KNIN	Trg Oluje 2 HR-22300 Knin	+385 22/61 11 65	+385 22/66 13 49
OSIJEK	Županijska 1/I HR-31000 Osijek	+385 31/20 01 65	+385 31/20 01 75
POŽEGA	Sv. Florijana 13 HR-34000 Požega	+385 34/27 17 70	+385 34/27 17 68
PULA	Trg Portarata 2 HR-52100 Pula	+385 52/21 51 05	+385 52/21 75 52
RIJEKA	Trg Republike Hrvatske 1 HR-51000 Rijeka	+385 51/33 70 74	+385 51/33 70 73
SISAK	Stjepana i Antuna Radića 17 HR-44000 Sisak	+385 44/54 34 00	+385 44/54 35 00
SLAVONSKI BROD	Ul. kralja Petra Krešimira IV. 36 HR-35000 Slavonski Brod	+385 35/40 04 20	+385 35/40 04 21
SPLIT	Bihaćka 2 HR-21000 Split	+385 21/48 67 01	+385 21/48 67 02
VARAŽDIN	Trg slobode 1 HR-42000 Varaždin	+385 42/31 19 50	+385 42/31 19 51
VINKOVCI	Glagoljaška 37 HR-32100 Vinkovci	+385 32/33 38 80	+385 32/33 39 80
ZADAR	Špire Brusine 16 HR-23000 Zadar	+385 23/31 45 13	+385 23/31 45 14
ZAGREB 1	Jurišićeva 9/II HR-10000 Zagreb	+385 1/48 99 889	+385 1/48 99 890
ZAGREB 2	Frankopanska 4/I HR-10000 Zagreb	+385 1/49 24 600	+385 1/49 24 601
ZAGREB 3	Trg bana Jelačića 4/I HR-10000 Zagreb	+385 1/48 70 707	+385 1/49 20 449

Cosmopolitan Life d.d. za osiguranje

Gross premium written by groups of classes



	2004		2005		2005/ 2004
	in HRK	%	in HRK	%	Index
ACCIDENT	–	–	–	–	–
HEALTH	–	–	–	–	–
MOTOR CASCO	–	–	–	–	–
PROPERTY	–	–	–	–	–
MOTOR TPL	–	–	–	–	–
OTHER	–	–	–	–	–
TOTAL NON-LIFE	–	–	–	–	–
LIFE	35,148,648	100.00	41,471,423	100.00	118.0
TOTAL	35,148,648	100.00	41,471,423	100.00	118.0



10000 Zagreb, Miramarska 22
Company Reg. No: MB 3276147

Telephone: +385 1/ 63 32 000
Facsimile: +385 1/ 63 32 020

www.crosig.hr
info@crosig.hr

Croatia osiguranje d.d. is the largest insurance company in the Republic of Croatia and one of the eldest insurance companies in this part of Europe (it was established in 1884).

The Company was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Fi-7361/90-2, on 10th October 1990.

The Company's current account numbers at the Privredna banka Zagreb d.d. are 2340009-1100555008 for Non-Life and 2340009-1319995552 for Life.

Croatia osiguranje d.d. is a joint stock company that in its major part is owned by the Republic of Croatia.

Structure of shareholders in %:

- | | |
|---|---------|
| ■ the Republic of Croatia (Croatian Privatization Fund) | 80.27 % |
| ■ domestic legal and natural persons | 19.73 % |

In 2005 the Company carried on:

- Accident
- Health
- Motor Casco
- Railway Rolling Stock Casco
- Aircraft Hull Damage
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Aviation Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit

- Suretyship
- Financial Loss
- Tourist Assistance
- Legal Protection
- Life

The Company has established a Claims Management Department in its Head Office in Zagreb, Miramarska 22 which comprises a Foreign Claims Department; the Branch Offices in Zagreb, Split, Rijeka, Pula and Osijek have their own Foreign Claims Departments, too.

In 2005 the gross premium written amounted to 2,825.1 million kuna (approx. € 381.8 million).

Croatia had a 38.44% share of the total Croatian insurance portfolio and a 14.44% share in the total Life insurance portfolio. The Company writes all classes of insurance, the dominant being Motor Third Party Liability, which accounted for 29.1% of the Company's total portfolio, followed by Property lines (by 23%), Motor Casco (by 14%), Transport and Credit (by 10.8%) and Life (by 9.7%).

On 31st December 2005 the Company's Management consists of 4 Members.

President of the Board of Management is Mr. Hrvoje Vojković and Members of the Board of Management are Mr. Vlado Ošust, M.Sc., Ms. Ljerka Šeparović and Mr. Davorin Prpić.

The business of the Company is supervised by the Supervisory Board, which consists of 6 Members.

Chairman of the Supervisory Board is Mr. Ivan Šuker.

On 31st December 2005 there were 2,211 employees altogether in the Head Office and the 21 Branch Offices throughout the Republic of Croatia.

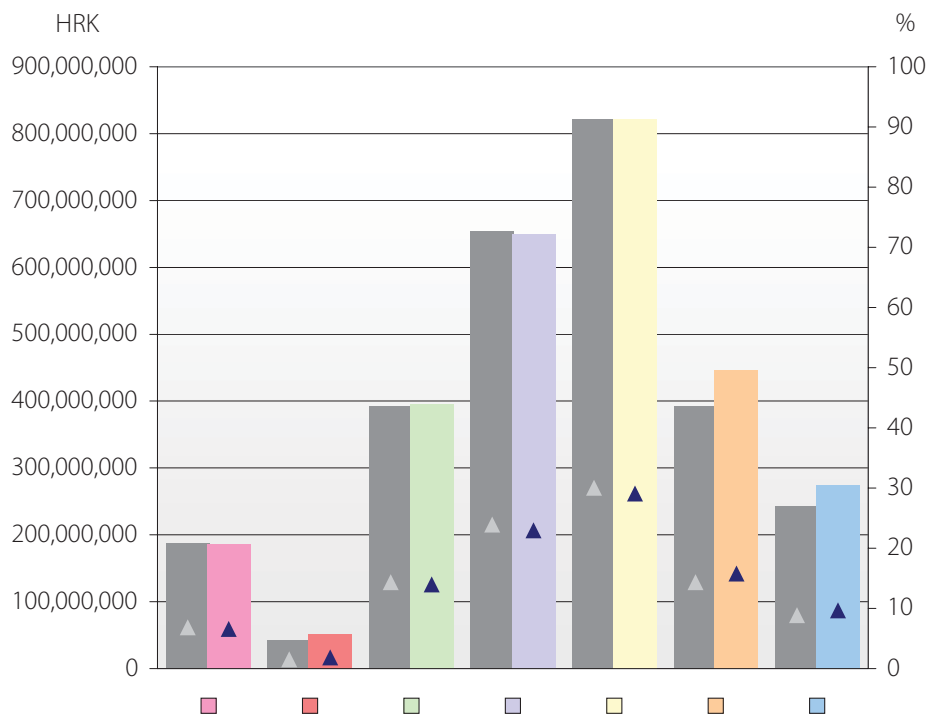
Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Trg E. Kvaternika 7 HR-43000 Bjelovar	+385 43/22 13 55	+385 43/24 21 57
ČAKOVEC	Matice Hrvatske 12 HR-40000 Čakovec	+385 40/31 45 00	+385 40/31 12 67
DUBROVNIK	Dr. Ante Starčevića 53 HR-20000 Dubrovnik	+385 20/44 88 00	+385 20/44 88 20
GOSPIĆ	Popa F. Biničkog 16 HR-53001 Gospić	+385 53/57 22 18	+385 53/57 22 14

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
KARLOVAC	Trg P. Zrinskog 2 HR-47000 Karlovac	+385 47/69 31 11	+385 47/69 31 77
KOPRIVNICA	Trg bana J. Jelačića 9 HR-48000 Koprivnica	+385 48/65 83 00	+385 48/62 21 81
KUTINA	Školska ulica 3 HR-44320 Kutina	+385 44/69 11 01	+385 44/69 11 05
OSIJEK	Gajev trg 1 HR-31000 Osijek	+385 31/22 35 00	+385 31/21 34 60
POŽEGA	Republike Hrvatske 1a HR-34000 Požega	+385 34/27 24 55	+385 34/27 10 34
PULA	Marka Marulića 1 HR-52100 Pula	+385 52/21 38 66	+385 52/21 15 06
RIJEKA	Korzo 39 HR-51000 Rijeka	+385 51/20 77 77	+385 51/21 48 60
SISAK	S. i A. Radića 24 HR-44000 Sisak	+385 44/52 23 55	+385 44/52 14 50
SLAVONSKI BROD	Mažuranićeva 14 HR-35000 Slavonski Brod	+385 35/21 41 11	+385 35/44 77 84
SPLIT	Trg Hrvatske bratske zajednice 8 HR-21000 Split	+385 21/30 28 88	+385 21/30 28 22
ŠIBENIK	S. Radića 9 HR-22000 Šibenik	+385 22/21 36 33	+385 22/21 44 53
VARAŽDIN	Kapucinski trg 14 HR-42000 Varaždin	+385 42/30 11 00	+385 42/21 50 96
VINKOVCI	Nazorova 4 HR-32100 Vinkovci	+385 32/33 16 77	+385 32/33 22 39
VIROVITICA	Trg kralja Tomislava 4 HR-33000 Virovitica	+385 33/84 08 40	+385 33/84 08 41
ZABOK	Matije Gupca 13 HR-49210 Zabok	+385 49/20 02 00	+385 49/20 02 50
ZADAR	Kneza Branimira 20 HR-23000 Zadar	+385 23/20 44 00	+385 23/23 61 11
ZAGREB	Trg bana J. Jelačića 13 HR-10000 Zagreb	+385 1/45 60 111	+385 1/48 10 523
Transport and Credit Insurance Branch – ZAGREB	Miramarska 22 HR-10000 Zagreb	+385 1/63 33 100	+385 1/61 71 132

Croatia osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	187,481,256	6.86	185,893,175	6.58	99.2
HEALTH	42,743,567	1.56	52,302,930	1.85	122.4
MOTOR CASCO	392,762,435	14.37	395,779,649	14.01	100.8
PROPERTY	654,502,587	23.94	649,750,256	23.00	99.3
MOTOR TPL	821,218,084	30.04	821,240,487	29.07	100.0
OTHER	392,513,330	14.36	446,419,102	15.80	113.7
TOTAL NON-LIFE	2,491,221,259	91.11	2,551,385,599	90.31	102.4
LIFE	242,931,092	8.89	273,697,434	9.69	112.7
TOTAL	2,734,152,351	100.00	2,825,083,033	100.00	103.3





croatia lloyd

Code 10

10000 Zagreb, Ulica grada Vukovara 62
Company Reg. No: MB 3276236

Telephone: +385 1/ 63 08 888
Facsimile: +385 1/ 63 08 800

www.croatialloyd.hr
croatia.lloyd@croatialloyd.hr

Croatia Lloyd was established in 1968. The Company was registered with the Registrar of Companies at the Commercial court in Zagreb, I-2139, on 13th February 1991.

The Company's main current account number at the Privredna banka Zagreb d.d. is 2340009-1100012493.

Croatia Lloyd is a joint stock company, which in its greater part is owned by domestic legal persons.

Structure of shareholders in %:

- Croatia osiguranje d.d. 94.64 %
- other domestic legal persons 2.72 %
- domestic natural persons 1.54 %
- foreign persons 1.10 %

According to the Registrar the Company exclusively transacts reinsurance.

Gross premium income in 2005 (in 000 kuna):	377,441
of which	-238,566
was ceded	
Retained premium	138,875

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Robert Stude, jurist B.Sc. from Zagreb, and Member of the Management is Ms. Marija Brstilo, jurist B.Sc. from Zagreb.

The business of the Company is supervised by the Supervisory Board which consists of 7 Members.

Chairman of the Supervisory Board is Mr. Hrvoje Vojković, jurist B.Sc. from Zagreb.

On 31st December 2005 the Company employed 38 persons.

10000 Zagreb, Miramarska 22
Company Reg. No: MB 1808435

Telephone: +385 1/ 63 32 766
Facsimile: +385 1/ 61 70 373

www.croatia-zdravstveno.hr
czo@crosig.hr

The Company transacts business according to the authorisation to take up the insurance business by the Insurance Supervisory Directorate, No. 567-02/04-4 as of 6th February 2004, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. 080484163 on 3rd March 2004.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1110141001.

Croatia zdravstveno osiguranje d.d. is a joint stock company which is owned by Croatia osiguranje d.d.

Structure of shareholders in %:

- domestic legal persons 100%

In 2005 the Company transacted:

- Health

Croatia zdravstveno osiguranje d.d. was founded in March 2004 as a company specialized for private Health insurance and represents the affiliate company of the Croatia Insurance Company, Ltd. offering Health insurance products.

In 2005 the gross premium written amounted to 27.7 million kuna (approx. € 3.7 million).

In 2005 the Company has a 0.38% share of the total Croatian insurance portfolio.

The Management of Croatia zdravstveno osiguranje d.d. consists of the Chairman of the Management Mrs. Viktorija Bradić, MD. and Member of the Management Mr. Ivan Radišić, B.Econ.

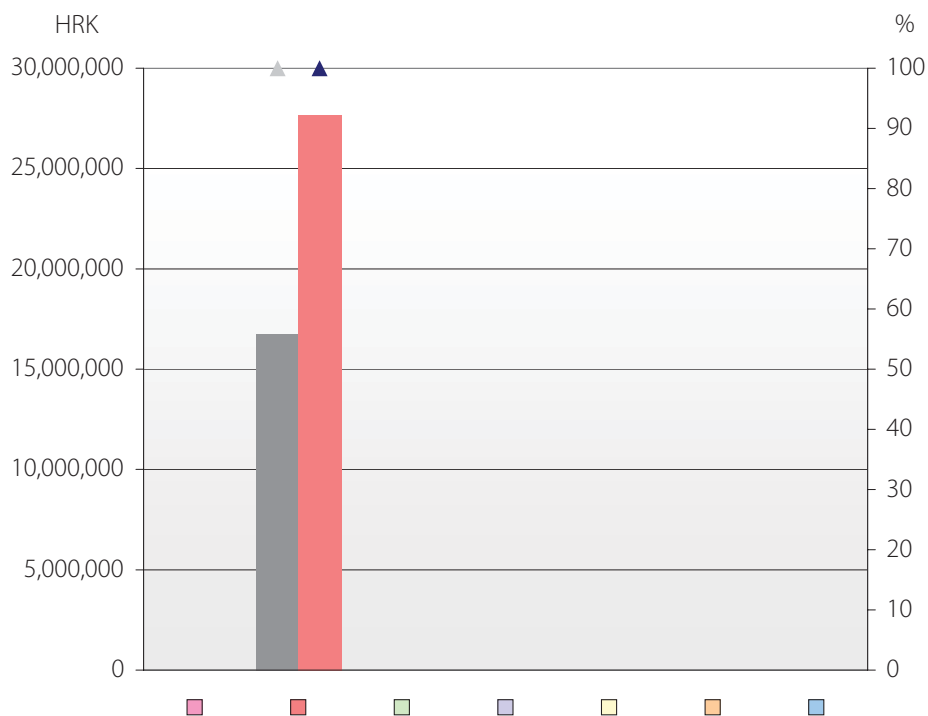
The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Hrvoje Vojković, jurist B.Sc. from Zagreb.

On 31st December 2005 there were 40 employees in the Head Office in Zagreb.

Croatia zdravstveno osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	–	–	–	–	–
HEALTH	16,762,889	100.00	27,662,821	100.00	165.0
MOTOR CASCO	–	–	–	–	–
PROPERTY	–	–	–	–	–
MOTOR TPL	–	–	–	–	–
OTHER	–	–	–	–	–
TOTAL NON-LIFE	16,762,889	100.00	27,662,821	100.00	165.0
LIFE	–	–	–	–	–
TOTAL	16,762,889	100.00	27,662,821	100.00	165.0





Code 35

10000 Zagreb, Miramarska 23
Company Reg. No: MB 1958631

Telephone: +385 62 37 2700
Facsimile: +385 62 37 2710

www.s-osiguranje.hr
kontakt@s-osiguranje.hr

The Company transacts business according to the authorisation to take up the insurance business by the Insurance Supervisory Directorate as of 18th May 2005, and was registered with the Registrar of Companies at the Commercial court in Zagreb, Tt-05/6209-2 / MBS: 080528486 on 29th June 2005.

The Company's current account number at the Erste & Steiermärkische Bank d.d. Rijeka is 2402006-1300000339.

Erste Sparkassen osiguranje d.d. za životno osiguranje is a joint stock company which is mainly owned by Sparkassen Versicherung AG Wien (74%).

Structure of shareholders in %

- domestic legal persons 26%
- foreign legal persons 74%

In 2005 the Company transacted:

- Life

Erste Sparkassen osiguranje d.d. za životno osiguranje was founded in July 2005 as a company specialized for banc assurance – distributing Life insurance products through the business network of Erste & Steiermärkische Bank d.d all over the country.

In 2005 the gross premium written amounted to 10.3 million kuna (approx. € 1.4 million).

In 2005 the Company has a 0.14% share of the total Croatian insurance portfolio and a 0.54% share in the Life insurance portfolio.

The Management of the Company consists of the Chairman of the Management Ms. Snježana Bertoncej, B.Sc. Math. and appointed actuary from Zagreb and Member of the Management Mr. Luka Matošić, M.Sc. from Zagreb.

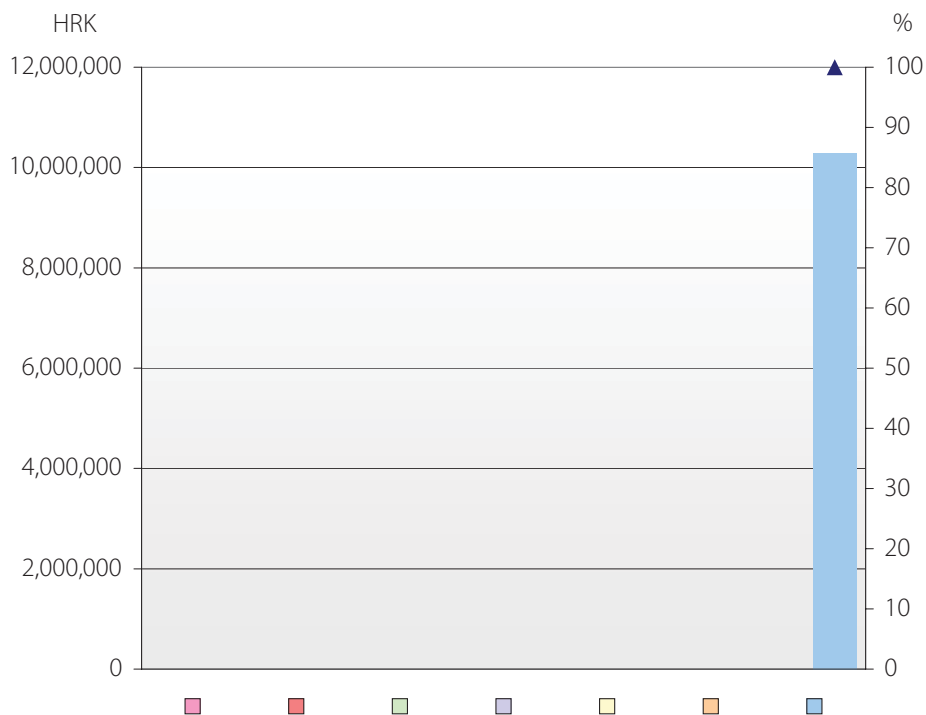
The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Željko Menalo.

On 31st December 2005 there were 22 employees.

Erste Sparkassen osiguranje d.d. za životno osiguranje

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	-	-	10,289,109	100.00	-
TOTAL	-	-	10,289,109	100.00	-



10000 Zagreb, Ulica grada Vukovara 282
Company Reg. No: MB 0140660

Telephone: +385 1/ 60 04 444
Facsimile: +385 1/ 60 04 999

www.euroherc.hr
euroherc@euroherc.hr

The Company received authorisation to operate insurance business from the Ministry of Finance of the Republic of Croatia, No. 513-04/92, on 19th October 1992, and was registered with the Registrar of Companies at the Commercial court in Split, No. I-12488 on 3rd November 1992.

The Company's current account number at the HVB Splitska banka d.d. is 2330003-1100033890.

Euroherc osiguranje d.d. is a joint stock company owned by domestic natural persons and foreign natural and legal persons.

Structure of shareholders in %:

- domestic persons 96.58 %
- foreign persons 3.42 %

In 2005 the Company carried on:

- Accident
- Health
- Motor Casco
- Aircraft Hull Damage
- Sea, River and Lake Vessels Hull
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Aviation Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss
- Tourist Assistance

The Company has a special Foreign Claims Department in Zagreb, Phone +385 1/60 04 330, Fax +385 1/60 04 930.

In 2005 the gross premium written amounted to 841.4 million kuna (approx. € 113.7 million).

The Company holds 11.45% of the total Croatian insurance market. Although authorised for several classes of insurance it mainly transacts Motor Third Party Liability, which accounts for 64.72% of the Company's total portfolio, Motor Casco (16.28%) and Accident (10.13%).

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Radoslav Pavlović, B.Econ. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 7 Members.

Chairman of the Supervisory Board is Ms. Mladenka Grgić, jurist B.Sc. from Zagreb.

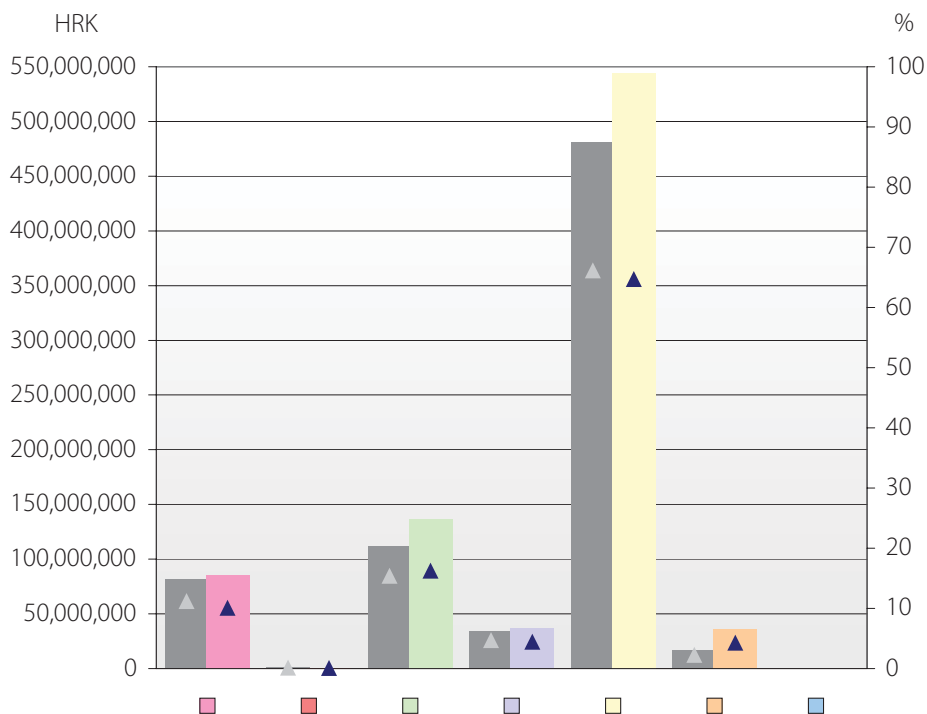
On 31st December 2005 there were 736 employees altogether in the Head Office and the Branch Offices in Bjelovar, Dubrovnik, Osijek, Pula, Rijeka, Split, Varaždin, Zadar and Zagreb.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Trumbićeva 1b HR-43000 Bjelovar	+385 43/24 27 30	+385 43/24 37 40
DUBROVNIK	Ante Starčevića 72 HR-20000 Dubrovnik	+385 20/35 27 00	+385 20/35 27 80
OSIJEK	Ul. Hrvatske Republike 45 HR-31000 Osijek	+385 31/49 33 33	+385 31/49 30 50
PULA	Matka Laginje 3 HR-52100 Pula	+385 52/53 09 00	+385 52/53 09 02
RIJEKA	Riva 8 HR-51000 Rijeka	+385 51/20 50 00	+385 51/20 59 50
SPLIT	Ruđera Boškovića 15 HR-21000 Split	+385 21/30 99 00	+385 21/30 99 41
VARAŽDIN	Zagrebačka 63 HR-42000 Varaždin	+385 42/40 91 00	+385 42/40 91 09
ZADAR	Obala kneza Branimira 5 HR-23000 Zadar	+385 23/39 60 00	+385 23/39 60 09
ZAGREB	Ul. grada Vukovara 282 HR-10000 Zagreb	+385 1/60 04 209	+385 1/60 04 920

Euroherc osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	81,649,055	11.21	85,221,073	10.13	104.4
HEALTH	1,324,667	0.18	974,573	0.12	73.6
MOTOR CASCO	112,301,922	15.42	136,974,829	16.28	122.0
PROPERTY	34,393,546	4.72	37,533,667	4.46	109.1
MOTORTPL	481,662,813	66.16	544,500,044	64.72	113.0
OTHER	16,746,558	2.30	36,144,960	4.30	215.8
TOTAL NON-LIFE	728,078,561	100.00	841,349,146	100.00	115.6
LIFE	-	-	-	-	-
TOTAL	728,078,561	100.00	841,349,146	100.00	115.6





GENERALI OSIGURANJE d.d.

Code 32

10000 Zagreb, Zavrtnica 17
Company Registry No: MB 1749820

Telephone: +385 1/ 46 00 400
Facsimile: +385 1/ 46 00 600

www.generali.hr
info@generali.hr

The Company received authorisation to take up insurance business from the Insurance Supervisory Directorate No. 453-02/03-26/7 on 21st July 2003 and was registered with the Registrar of Companies at the Commercial court in Zagreb, Tt-03/5363-5, MBS 080466494 on 7th August 2003.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1110122006.

Generali osiguranje d.d. is a joint stock company owned by Generali Holding Vienna AG from Vienna.

Structure of shareholders in %:

- Generali Holding Vienna AG 100 %

In 2005 the Company wrote:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Financial Loss
- Tourist Assistance

Generali osiguranje d.d. commenced operating on 7th August 2003.

In 2005 the gross premium written amounted to 24.8 million kuna (approx. € 3.4 million).

The Company holds 0.34% of the total Croatian insurance portfolio. Although licensed to write several classes of insurance, in 2005 the Company mainly transacted Fire and Other Perils and Other Damage to Property (45.2%) followed by General Liability (11.4%) and Accident (11.3%).

The Company is run by a Management that consists of 2 Members.

Chairman of the Management is Mr. Harald Steirer, M.Sc. and Member of the Management is Mr. Ewald Felbar, M.Sc. from Zagreb.

The procurators of the Company are Mr. Michele Cirieco, D.Sc. from Zagreb and Ms. Jasminka Horvat Martinović, B.Sc. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Karl Stoss, D.Sc. from Vienna.

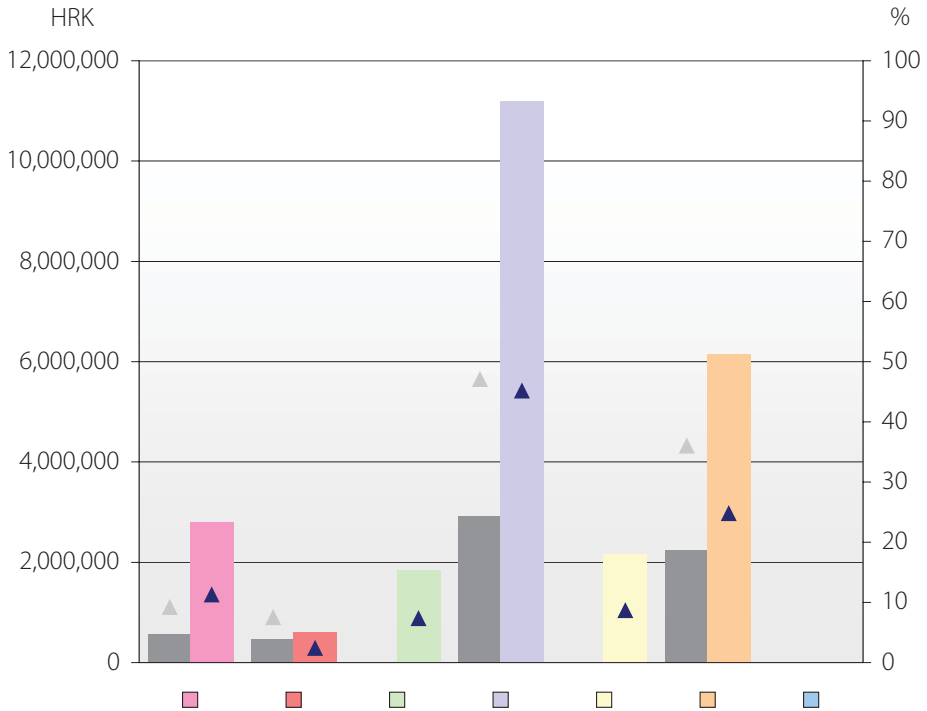
On 31st December 2005 the Company employed 186 persons.

Seat of the Regional Head Offices

REGIONAL HEAD OFFICES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Šetalište P. Preradovića 8 HR-31000 Osijek	+385 31/22 59 00	+385 31/22 59 20
RIJEKA	Put Vele Crikve 1 HR-51000 Rijeka	+385 51/35 88 00	+385 51/35 88 88
SPLIT	Vukovarska 148c HR-21000 Split	+385 21/35 08 00	+385 21/35 08 88
ZAGREB	Radnička 48 HR-10000 Zagreb	+385 1/40 91 900	+385 1/40 91 919

Generali osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	571,670	9.23	2,807,168	11.33	491.0
HEALTH	467,875	7.55	606,159	2.45	129.6
MOTOR CASCO	–	–	1,836,681	7.41	–
PROPERTY	2,918,840	47.13	11,203,021	45.21	383.8
MOTOR TPL	–	–	2,168,742	8.75	–
OTHER	2,235,077	36.09	6,157,476	24.85	275.5
TOTAL NON-LIFE	6,193,462	100.00	24,779,247	100.00	400.1
LIFE	–	–	–	–	–
TOTAL	6,193,462	100.00	24,779,247	100.00	400.1





GENERALI ŽIVOTNO OSIGURANJE d.d.

Code 31

10000 Zagreb, Zavrtnica 17
Company Reg. No: MB 1664034

Telephone: +385 1/ 46 00 400
Facsimile: +385 1/ 46 00 600

www.generali.hr
info@generali.hr

The Company received authorisation to take up insurance business from the Insurance Supervisory Directorate No. 453-04/02-01/24, on 19th August 2002 and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-02/6020-5, MBS 080439855 on 18th September 2002.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1110090968.

Generali životno osiguranje d.d. is a joint stock company owned by Generali Holding Vienna AG from Vienna.

Structure of shareholders in %:

- Generali Holding Vienna AG 100 %

In 2005 the Company wrote:

- Life

Generali životno osiguranje d.d. commenced operating on 18th September 2002.

In 2005 the gross premium written amounted to 56.2 million kuna (approx. € 7.6 million).

The Company holds 0.76% of the total Croatian insurance market and 2.96% of the total Life insurance portfolio. The Company carries exclusively on Life.

The Company is run by a Management that consists of 2 Members.

Chairman of the Management is Mr. Michele Ciriaco, D.Sc. from Zagreb and Member of the Management is Ms. Jasminka Horvat Martinović, B.Sc. from Zagreb.

The procurators of the Company are Mr. Ewald Felbar, M.Sc. from Zagreb and Mr. Harald Steirer, M.Sc. from Vienna.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Karl Stoss, D.Sc. from Vienna.

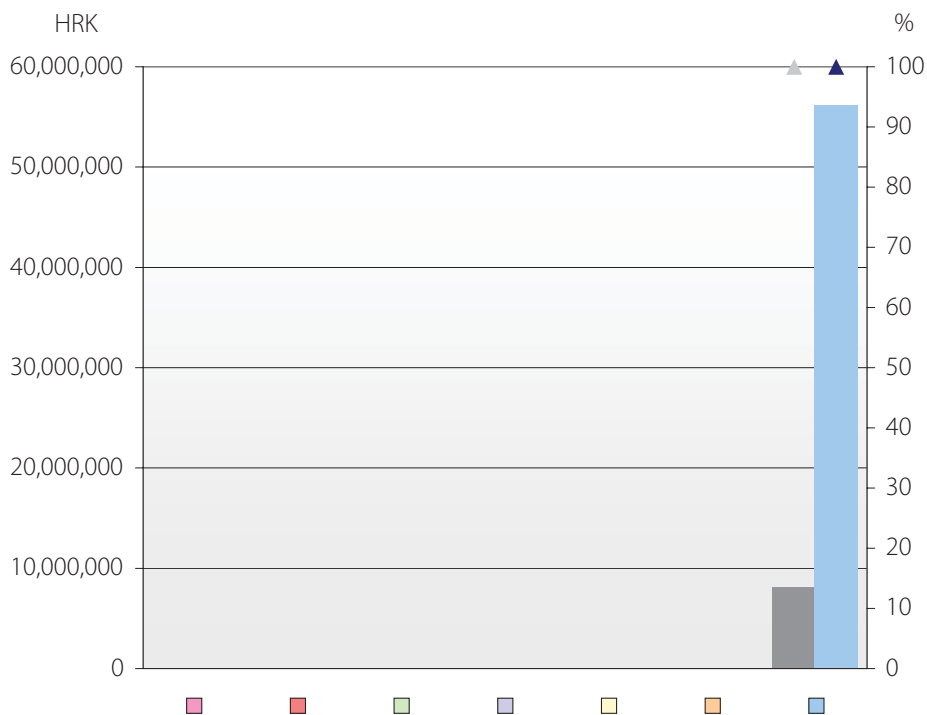
On 31st December 2005 the Company employed 24 persons.

Seat of the Regional Head Offices

REGIONAL HEAD OFFICES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Šetalište P. Preradovića 8 HR-31000 Osijek	+385 31/22 59 00	+385 31/22 59 20
RIJEKA	Put Vele Crikve 1 HR-51000 Rijeka	+385 51/35 88 00	+385 51/35 88 88
SPLIT	Vukovarska 148c HR-21000 Split	+385 21/35 08 00	+385 21/35 08 88
ZAGREB	Radnička 48 HR-10000 Zagreb	+385 1/40 91 900	+385 1/40 91 919

Generali životno osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTORTPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	8,175,038	100.00	56,186,556	100.00	687.3
TOTAL	8,175,038	100.00	56,186,556	100.00	687.3





Code13

10000 Zagreb, Ulica grada Vukovara 5
Company Reg. No: MB 0409880

Telephone: +385 1/ 30 34 000
Facsimile: +385 1/ 30 34 500

www.grawe.hr
grawe@grawe.hr

The Company received authorisation to take up insurance business from the Ministry of Finance of the Republic of Croatia No. 513-11/93-1, on 17th June 1993 and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Fi-13420/93, on 19th July 1993. According to the Decision of the Commercial court in Zagreb, No. Tt-00/2031 on 27th June 2000 Prima osiguranje d.d. was renamed into GRAWE Hrvatska osiguravajuće d.d. According to the Decision of the Commercial court in Zagreb on 12th December 2001 the take-over of **Adria** Insurance Company, Ltd. and **Slavonija** Insurance Company, Ltd. by GRAWE Hrvatska Insurance Company, Ltd. was registered with the Registrar of Companies.

The Company's current account numbers at the Hypo Alpe-Adria-Bank d.d. in Zagreb are 2500009-1301132621, 2500009-1101007348 and 2500009-1301132664.

GRAWE Hrvatska d.d. is a joint stock company that is owned by the Austrian insurance company Grazer Wechselseitige from Graz.

Structure of shareholders in %:

- Grazer Wechselseitige 100 %

In 2005 the Company carried on:

- Accident
- Private Health Insurance
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Financial Loss
- Tourist Assistance
- Life

The gross premium written in 2005 accounted for 376.5 million kuna (approx. € 50.9 million).

The Company holds a 5.12% share of the total Croatian insurance portfolio and a 12.58% share of the total Life portfolio. It mainly writes Life by 63.4% of the total Company's portfolio, followed by Motor TPL (10.9%), Accident (9.3%), Property (9.1%).

The Management of the Company consists of 3 Members.

Chairman of the Management is Mr. Igor Pureta, B.Sc., MBA from Zagreb, and Members of the Management are Mr. Gerald Gröstenberger, M.Sc. from Zagreb and Mr. Gernot Reiter, D.Sc. from Graz.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr Othmar Ederer, D.Sc. from Graz.

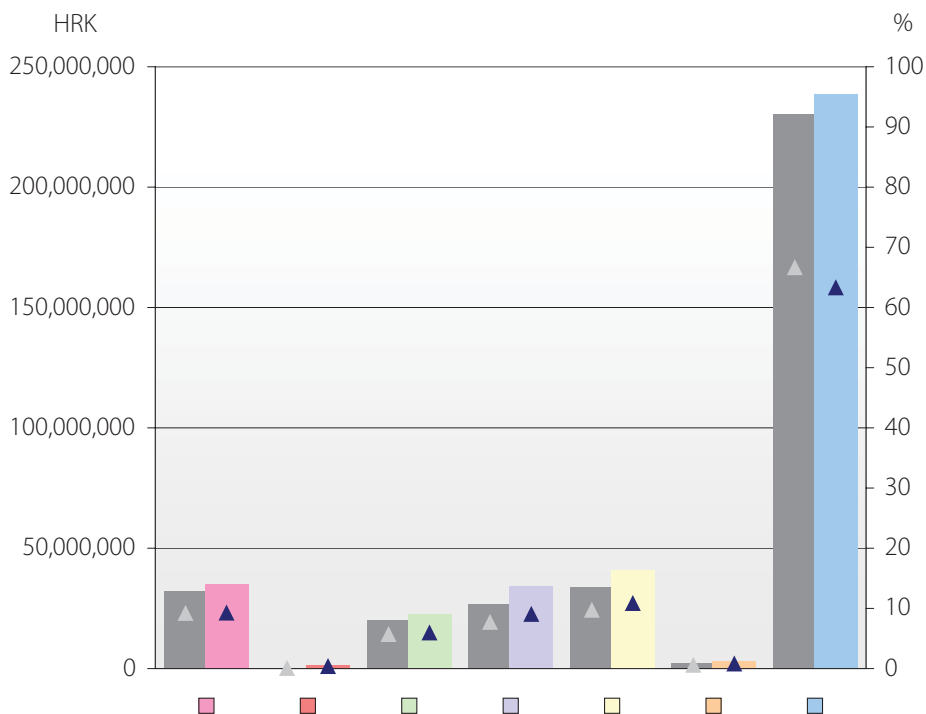
On 31st December 2005 there were 597 employees altogether in the Head Office in Zagreb and the Regional Centres in Osijek, Pula, Rijeka, and Split and 41 offices.

Seat of the Regional Centres

REGIONAL CENTRES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Ribarska 10 HR-31000 Osijek	+385 31/22 36 00	+385 31/28 31 66
PULA	Mletačka 12 HR-52100 Pula	+385 52/21 45 60	+385 52/21 48 81
RIJEKA	Fiorello La Guardia 25-27 HR-51000 Rijeka	+385 51/32 56 60	+385 51/32 56 78
SPLIT	Sinjska 5 HR-21000 Split	+385 21/36 21 20	+385 21/36 20 04

GRAWE Hrvatska d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	32,035,582	9.28	35,138,469	9.33	109.7
HEALTH	314,524	0.09	1,503,558	0.40	478.0
MOTOR CASCO	19,882,755	5.76	22,719,669	6.03	114.3
PROPERTY	26,736,197	7.75	34,287,505	9.11	128.2
MOTORTPL	33,786,193	9.79	41,075,068	10.91	121.6
OTHER	2,149,169	0.62	3,205,399	0.85	149.1
TOTAL NON-LIFE	114,904,419	33.29	137,929,668	36.64	120.0
LIFE	230,246,522	66.71	238,541,000	63.36	103.6
TOTAL	345,150,940	100.00	376,470,668	100.00	109.1





Code 11

10000 Zagreb, Poljička ulica 5
Company Reg. No: MB 3768309

Telephone: +385 1/ 61 16 766
Facsimile: +385 1/ 61 16 951

www.helios.hr
osiguranje@helios.hr

The Company received the operating licence from the Ministry of Finance of the Republic of Croatia, No. 513-04/91-2, on 1st September 1991 and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Fi-9351/92, MBS 080003004 on 9th September 1991.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1500241864 for Life and 2340009-1110044028 for Non-Life.

Osiguranje Helios d.d. is a joint stock company predominantly owned by foreign legal persons.

Structure of shareholders in %:

- domestic natural persons 0.06 %
- foreign legal persons 99.94 %

In 2005 the Company carried on:

- Accident
- Motor Casco
- Aircraft Hull Damage
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Aviation Third Party Liability
- Marine Third Party Liability
- General Liability
- Financial Loss
- Tourist Assistance
- Life

In 2005 the gross premium written amounted to 109.4 million kuna (approx. € 14.8 million).

The Company holds 1.49% of the total Croatian insurance portfolio. It mainly transacts Life by 48.1% of the total Company's portfolio followed by Motor Third Party Liability (17.5%), Property (15.8%), Motor Casco (8.5%) and Accident (4.6%).

The Company is run by a Management up to 3 Members.

Chairman of the Management is Mr. Ivan Pavelić M.Sc. from Zagreb, and Members of the Management are Mr. Guy Sadeh, B.Econ. from Israel and in 2005 Mr. Tomaž Kačar, B.Econ. from Slovenia.

The business of the Company is supervised by the Supervisory Board, which consists of 7 Members.

Chairman of the Supervisory Board is Mr. Efraim Naimer.

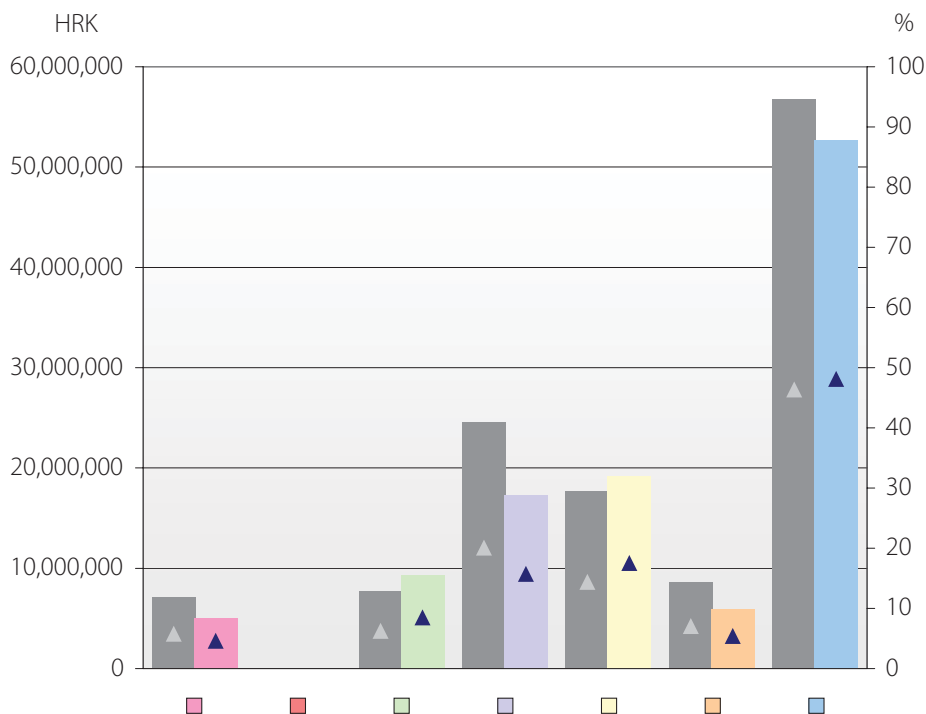
On 31st December 2005 there were 180 employees altogether in the Head Office in Zagreb, in the Branch Offices in Osijek, Rijeka, Split, Varaždin, Zagreb and in the sub-branches.

Seat of the Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK podruznica-osijek@helios.hr	Stjepana Radića 10 HR-31000 Osijek	+385 31/21 09 56	+385 31/21 09 55
RIJEKA podruznica-rijeka@helios.hr	Žrtava fašizma 1 HR-51000 Rijeka	+385 51/21 28 31	+385 51/21 31 69
SPLIT podruznica-split@helios.hr	Poljička cesta 39 HR-21000 Split	+385 21/46 00 07	+385 21/46 10 11
VARAŽDIN podruznica-varazdin@helios.hr	Braće Radić 6 HR-42000 Varaždin	+385 42/21 51 00	+385 42/21 43 23
ZAGREB podruznica-zagreb@helios.hr	Vojnovićeva 7 HR-10000 Zagreb	+385 1/46 90 951	+385 1/46 19 107

Osiguranje Helios d.d.

Gross premium written by groups of classesa



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	7,096,689	5.80	5,045,430	4.61	71.1
HEALTH	-	-	-	-	-
MOTOR CASCO	7,676,788	6.27	9,331,333	8.53	121.6
PROPERTY	24,617,722	20.11	17,253,641	15.77	70.1
MOTORTPL	17,635,169	14.40	19,184,864	17.53	108.8
OTHER	8,646,262	7.06	5,959,487	5.45	68.9
TOTAL NON-LIFE	65,672,630	53.64	56,774,755	51.88	86.5
LIFE	56,770,015	46.36	52,652,058	48.12	92.8
TOTAL	122,442,645	100.00	109,426,813	100.00	89.4





Code 30

10000 Zagreb, Koturaška 53/I
Company Reg. No: MB 1578740

Telephone: +385 1/ 61 71 314
Facsimile +385 1/ 61 71 320

hok-osiguranje@zg.htnet.hr

The Company has been granted the authorisation to take up the insurance business by the Insurance Supervisory Directorate on 10th July 2001, and was registered with the Registrar of Companies at the Commercial court in Zagreb under 080401248 on 18th July 2001.

The Company's current account number at the Zagrebačka banka d.d. Zagreb is 2360000-1101386914.

HOK-OSIGURANJE d.d. is a joint stock company that is owned by the Croatian Bar Association.

Structure of shareholders in %:

- domestic legal persons 100 %

In 2005 the Company transacted:

- General Liability

HOK-OSIGURANJE d.d. commenced operating on 1st November 2001, and took up insurance business on 1st January 2002.

In 2005 the gross premium written amounted to 4.7 million kuna (approx. € 630,000).

The Company holds 0.06% of the total Croatian insurance portfolio. HOK-Osiguranje exclusively transacts Lawyer's Professional Liability Insurance.

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Neven Švenda, jurist B.Sc. from Zagreb and Member of the Management is Ms. Zrinka Vuković, B.Sc. from Zagreb.

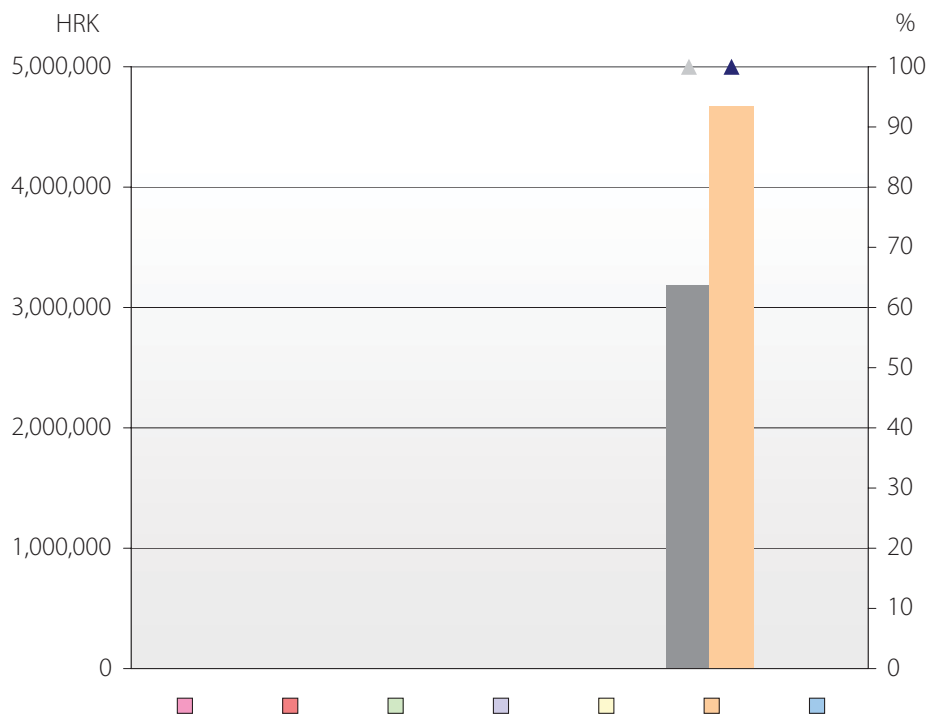
The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Marijan Hanžeković, lawyer from Zagreb.

The Company has 3 employees in the Head Office in Zagreb.

HOK-osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	3,185,530	100.00	4,671,688	100.00	146.7
TOTAL NON-LIFE	-	-	-	-	-
LIFE	3,185,530	100.00	4,671,688	100.00	146.7
TOTAL	3,185,530	100.00	4,671,688	100.00	146.7



21000 Split, Put Supavla 1
Company Reg. No: MB 3763536

Telephone: +385 21/ 39 31 11
Facsimile: +385 21/ 39 31 43

www.jadransko.hr
jadransko@jadransko.hr

The Company was registered with the Registrar of Companies at the Commercial court in Split, No. Fi-3424/9, on 21st August 1991.

The Company's current account number at the Kreditna banka d.d. is 2481000-1100105162.

Jadransko osiguranje d.d. is a joint stock company, which is predominantly owned by domestic natural persons.

Structure of shareholders in %:

- domestic legal persons 1.0 %
- domestic natural persons 90.5 %
- foreign natural persons 8.5 %

In 2005 the Company wrote:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship

The Company has a special Foreign Claims Department in Zagreb, Phone +385 1/30 36 223, Fax +385 1/30 36 920.

The gross premium written in 2005 accounted for 546.2 million kuna (approx. € 73.8 million).

The Company holds a 7.43% share of the total Croatian insurance portfolio. Although authorised for several classes of insurance, it mainly carries on Motor Third Party Liability, which accounted for 71% of the Company's total portfolio, Motor Casco (15.3%) and Accident (7.5%).

The Company is run by a Management of 3 Members.

Chairman of the Management is Mr. Miran Cota, jurist B.Sc. from Split and Members of the Management are Mr. Ivan Penić, B.Econ from Split and Mr. Hrvoje Pezić, B.Econ. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Predrag Pupiĉ, jurist B.Sc. from Sinj.

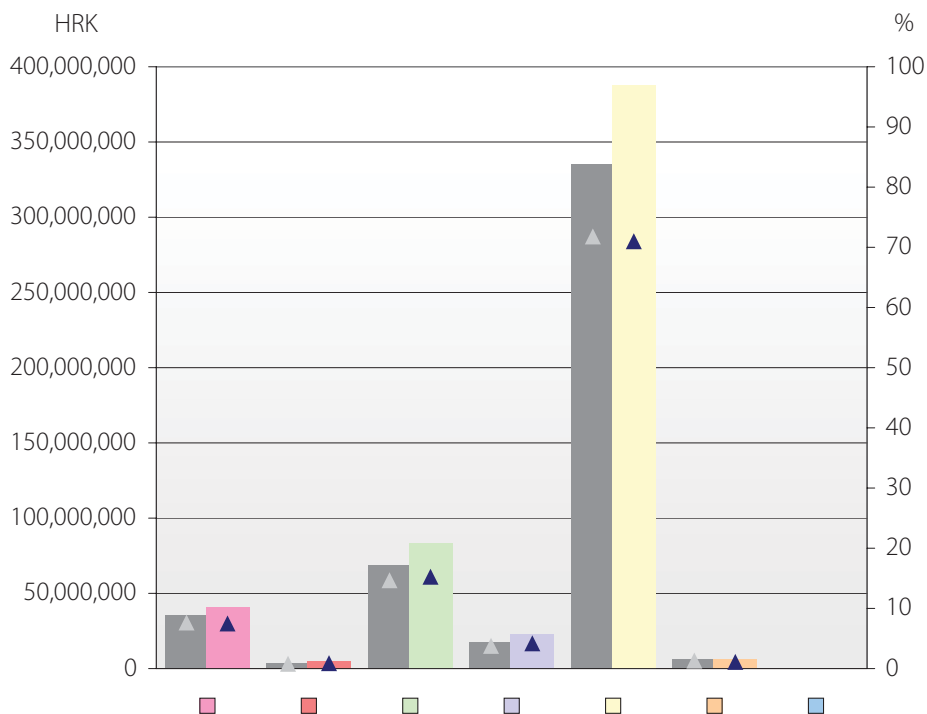
On 31st December 2005 there were 508 employees altogether in the Head Office in Split and the Branch Offices in Koprivnica, Osijek, Rijeka, Split, Šibenik and Zagreb.

Seat of Branch Offices:

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
KOPRIVNICA	Križevačka 13 HR-48000 Koprivnica	+385 48/25 03 00	+385 48/25 03 33
OSIJEK	Gundulićeva 5b HR-31000 Osijek	+385 31/49 44 00	+385 31/49 44 50
RIJEKA	Uljarska 4 HR-51000 Rijeka	+385 51/31 34 61	+385 51/31 34 64
SPLIT	Put Supavla 1 HR-21000 Split	+385 21/39 31 11	+385 21/39 31 83
ŠIBENIK	Put Bioca 27 HR-22000 Šibenik	+385 22/34 86 00	+385 22/34 86 39
ZAGREB	Listopadska 2 HR-10000 Zagreb	+385 1/30 36 666	+385 1/30 36 000

Jadransko osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	35,732,272	7.65	40,822,803	7.50	114.3
HEALTH	3,668,616	0.79	4,932,276	0.91	134.5
MOTOR CASCO	68,435,018	14.66	83,299,788	15.26	121.7
PROPERTY	17,584,262	3.77	22,789,100	4.18	129.6
MOTORTPL	335,235,654	71.80	387,813,366	71.01	115.7
OTHER	6,227,846	1.33	6,524,307	1.14	104.8
TOTAL NON-LIFE	466,883,668	100.00	546,181,641	100.00	117.0
LIFE	-	-	-	-	-
TOTAL	466,883,668	100.00	546,181,641	100.00	117.0



51000 Rijeka, Osječka 46
Company Reg. No: MB 1159941

Telephone: +385 51/ 22 78 96
Facsimile: +385 51/ 22 79 71

www.kvarner-wiener.hr
kontakt@kvarner-wiener.hr

The Company received the authorisation No. 453-02/99-15/01 to take up the insurance business from the Insurance Supervisory Directorate on 4th May 1999 and was registered with the Registrar of Companies at the Commercial court in Zagreb under Tt-95/8442-2, MBS 080026313 on 28th December 1995. According to the Decision of the Commercial court in Rijeka No. Tt-01/2227-2 on 2nd July 2001 the take-over of **Kvarner** Insurance Company, Ltd. by **Wiener Städtische** Insurance Company, Ltd. was registered with the Registrar of Companies, and according to the Decision of the Commercial court in Zagreb No. Tt-01/3739-2 on 3rd July 2001 Wiener Städtische Insurance Company, Ltd. was renamed into Kvarner Wiener Städtische Insurance Company, Ltd. According to the Decision of the Commercial court in Rijeka No. Tt-05/4462-2 on 30th December 2005 the take-over of **Aurum Wiener Städtische** Insurance Company, Ltd. by Kvarner Wiener Städtische Insurance Company, Ltd. was registered with the Registrar of Companies.

The Company's current account numbers at the Erste & Steiermärkische Bank d.d. are 2402006-1300000187 – Life and 2402006-1100291680 – Non-Life.

Kvarner Wiener Städtische osiguranje d.d. is a joint stock company wholly owned by the Wiener Städtische Allgemeine Versicherung AG from Vienna.

Structure of shareholders in %

- Wiener Städtische Allgemeine Vers. AG 98.2 %
- domestic legal persons 1.8 %

The Company transacted the following classes in 2005:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability

- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss
- Life

The gross premium written in 2005 amounted to 293.0 million kuna (approx. € 39.6 million).

The Company has a 3.99% share of the total Croatian insurance portfolio. In 2005 the Company mainly transacted Life which accounted for 50.7% of the Company's total portfolio, followed by Motor Third Party Liability (23.4%), Property (9.3%) and Motor Casco (9.2%).

The Management of the Company consists of 3 Members.

Chairman of the Management is Mr. Mladen Blažević, vice-chairman is Mr. Igor Jeličić, and Member of the Management is Mr. Zorislav Stašek.

The business of the Company is supervised by the Supervisory Board consisting of 5 Members.

Chairman of the Supervisory Board is Mr. Christian Brandstetter from Vienna.

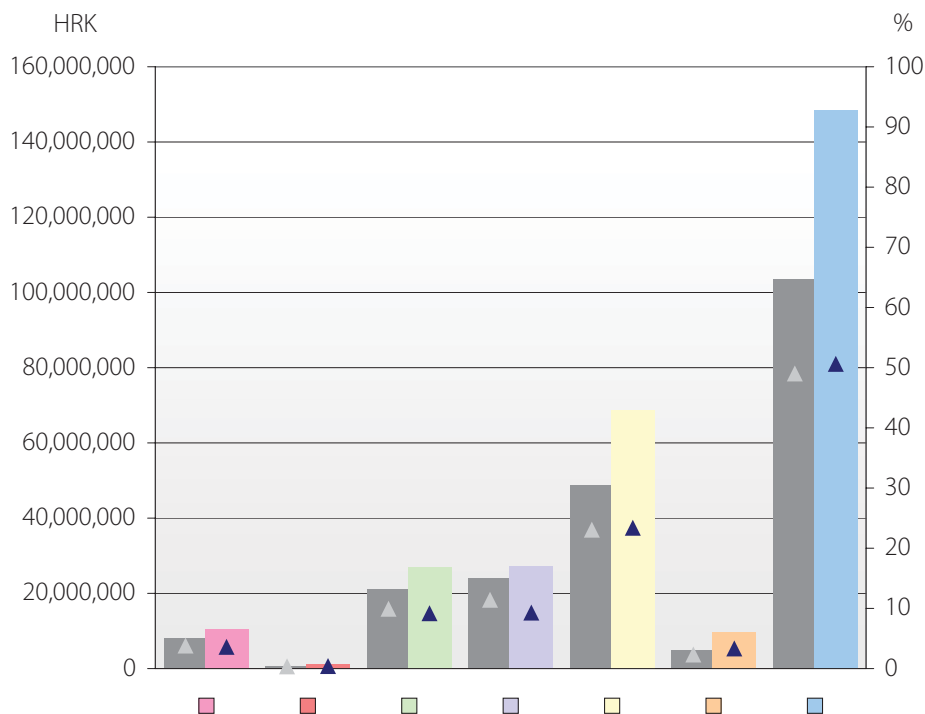
On 31st December 2005 the Company had 478 employees.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
DUBROVNIK dubrovnik@kvarner-wiener.hr	Ive Vojnovića 13 HR-20000 Dubrovnik	+385 20/33 37 77	+385 20/33 37 70
ISTRA pula@kvarner-wiener.hr	Marulićeva 12 HR-52100 Pula	+385 52/22 34 22	+385 52/22 34 22
OSIJEK osijek@kvarner-wiener.hr	J. J. Strossmayera 4 HR-31000 Osijek	+385 31/25 03 60	+385 31/25 03 66
RIJEKA rijeka@kvarner-wiener.hr	Osječka 46 HR-51000 Rijeka	+385 51/22 78 96	+385 51/22 79 71
SPLIT split@kvarner-wiener.hr	Mažuranićevo šetalište 53a HR-21000 Split	+385 21/54 11 80	+385 21/54 11 90
VARAŽDIN varazdin@kvarner-wiener.hr	Vladimira Nazora 2 HR-42000 Varaždin	+385 42/20 16 60	+385 42/20 16 62
ZAGREB kontakt@kvarner-wiener.hr	Slovenska 24 HR-10000 Zagreb	+385 1/37 18 685	+385 1/37 18 601
HEAD OFFICE kontakt@kvarner-wiener.hr	Slovenska 24 HR-10000 Zagreb	+385 1/37 18 600	+385 1/37 18 603

Kvarner Wiener Städtische osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	8,058,060	3.82	10,595,680	3.62	131.5
HEALTH	742,659	0.35	1,310,837	0.45	176.5
MOTOR CASCO	20,981,325	9.94	26,984,411	9.21	128.6
PROPERTY	24,107,659	11.42	27,238,659	9.30	113.0
MOTOR TPL	48,705,699	23.07	68,638,373	23.43	140.9
OTHER	4,952,391	2.35	9,784,111	3.34	197.6
TOTAL NON-LIFE	107,547,793	50.95	144,552,073	49.34	134.4
LIFE	103,540,264	49.05	148,422,487	50.66	143.3
TOTAL	211,088,057	100.00	292,974,560	100.00	138.8



10000 Zagreb, Trg J. F. Kennedyja 6b
Company Reg. No: MB 1251961

Telephone: +385 1/ 23 05 881
Facsimile: +385 1/ 23 02 749

www.libertas.hr
libertas.osiguranje@libertas.hr

The Company was granted the authorisation to take up the insurance business by the Insurance Supervisory Directorate, No. 567-01/96-3, on 28th January 1997 and was registered with the Registrar of Companies at the Commercial court in Zagreb, Tt-97/331-2, on 4th February 1997.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1100206757 – Life, and at the IMEX Banka d.d. 2492008-1100051289 – Non-Life.

Libertas osiguranje d.d. is a joint stock company wholly owned by domestic legal and natural persons.

Structure of shareholders in %:

- domestic legal and natural persons 100 %

In 2005 the Company carried on:

- Accident
- Health
- Life

In 2005 the gross premium written amounted to 57.4 million kuna (approx. € 7.8 million).

The Company has a 2005 market share of 0.78% and 2.95% in the Life portfolio. It mainly writes Life insurance lines, which contribute 97.5% to the total portfolio.

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Miljenko Javorović, M.Sc.Econ from Zagreb and Member of the Management is Mr. Velimir Urek, B.Sc. from Zagreb.

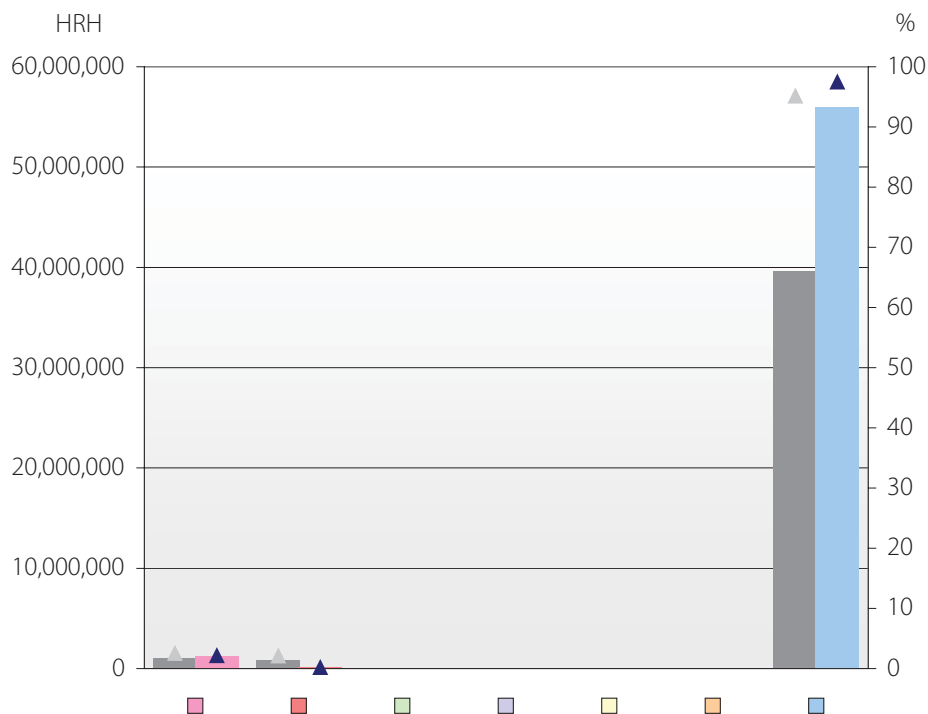
The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Gojko Ostojić, M.Econ. from Zagreb.

On 31st December 2005 the Company had 48 employees.

Libertas osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	1,087,008	2.61	1,269,310	2.21	116.8
HEALTH	900,685	2.16	141,000	0.25	15.7
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	1,987,693	4.77	1,410,310	2.46	71.0
LIFE	39,675,647	95.23	56,001,000	97.54	141.1
TOTAL	41,663,341	100.00	57,411,310	100.00	137.8



10000 Zagreb, Ulica grada Vukovara 237
Company Reg. No: MB 1165011

Telephone: +385 1/ 63 08 333
Facsimile: +385 1/ 61 57 130

www.merkur.hr
info@merkur.hr

The Company received the authorisation to take up the insurance business from the Insurance Supervisory Directorate, No. 567-02/95-1, on 12th December 1995 and was registered with the Registrar of Companies at the Commercial court in Zagreb, Tt-96/19-2, MBS 080030150 on 11th January 1996.

The Company's current account number at the HVB Splitska banka d.d. is 2330003-1100204992 – Life, and at the Raiffeisenbank Austria d.d. Zagreb 2484008-1100220511 – Non-Life.

Merkur osiguranje d.d. is a joint stock company that is wholly owned by the Austrian insurance company Merkur Versicherung AG from Graz.

Structure of shareholders in %:

- Merkur Versicherung AG 100 %

In 2005 the Company carried on:

- Accident
- Health
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- General Liability
- Credit
- Financial Loss
- Tourist Assistance
- Life

The gross premium written in 2005 amounted to 233.7 million kuna (approx. € 31.6 million).

The Company holds a 3.18% share of the Croatian insurance market and a 10.39% share of the total Croatian Life portfolio. Although authorised for several classes of insurance it mainly writes Life insurance by 84.7% and Accident (9.5%).

The Management of the Company consists of 3 Members.

Chairman of the Management is Mr. Darko Cesar, and Members of the Management are Ms. Zdenka Rizman, B.Sc. from Zagreb and Mr. Milan Krizmanić, B.Econ. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Alois Sundl from Graz, General Manager of Merkur Versicherung AG Graz.

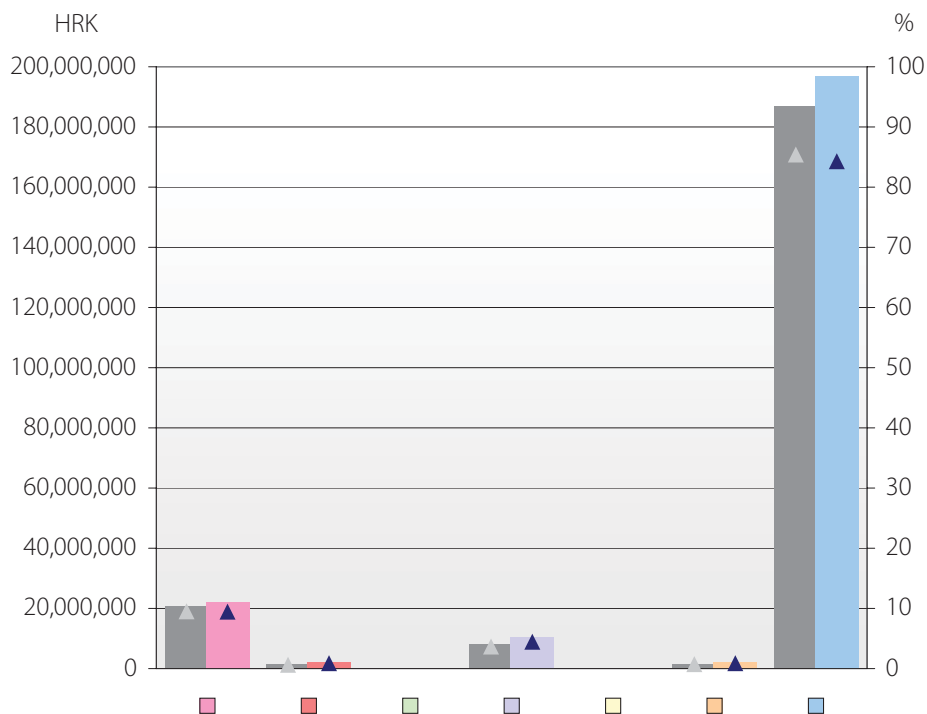
On 31st December 2005 the Company employed 67 persons.

Seat of Branch Offices - Offices:

BRANCH - OFFICE	ADDRESS	TELEPHONE	FACSIMILE
ČAKOVEC cakovec@merkur.hr	Matice Hrvatske 6 HR-40000 Čakovec	+385 40/31 48 50	+385 40/31 48 51
OSIJEK osijek@merkur.hr	J. J. Strossmayera 4 HR-31000 Osijek	+385 31/21 54 44	+385 31/21 54 45
PULA pula@merkur.hr	Radnička 12 HR-52100 Pula	+385 52/38 44 34	+385 52/38 44 35
RIJEKA rijeka@merkur.hr	Pod Kaštelom 5 HR-51000 Rijeka	+385 51/32 28 25	+385 51/21 18 25
SPLIT split@merkur.hr	Trg hrvatske bratske zajednice 3A/1 HR-21000 Split	+385 21/32 27 97	+385 21/32 27 98
VARAŽDIN varazdin@merkur.hr	Optujska 12 HR-42000 Varaždin	+385 42/30 32 50	+385 42/30 32 51

Merkur osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	20,786,994	9.51	22,133,565	9.47	106.5
HEALTH	1,360,232	0.62	2,082,950	0.89	153.1
MOTOR CASCO	–	–	–	–	–
PROPERTY	8,059,732	3.69	10,401,106	4.45	129.0
MOTORTPL	–	–	–	–	–
OTHER	1,633,459	0.75	2,065,389	0.88	126.4
TOTAL NON-LIFE	31,840,417	14.56	36,683,010	15.70	115.2
LIFE	186,854,509	85.44	197,002,210	84.30	105.4
TOTAL	218,694,926	100.00	233,685,220	100.00	106.9



SUNCE

Code 19

10000 Zagreb, Miramarska 22A
Company Reg. No: MB 1220306

Telephone: +385 1/ 62 92 600
Facsimile: +385 1/ 62 92 869

www.sunce.hr
sunce@sunce.hr

The Company has been granted the authorisation No. 567-01/96-1 to take up the insurance business by the Insurance Supervisory Directorate on 23rd August 1996 and was registered with the Registrar of Companies at the Commercial court in Zagreb under Tt-96/2056-2 on 30th August 1996. According to the Decision of the Commercial court in Zagreb No. Tt-05/6926-2 on 16th November 2005 **Veritas** osiguranje d.d. was taken over by Sunce osiguranje d.d.

The Company's current account number at the Kreditna banka in Zagreb is 2481000-1100105120.

Sunce osiguranje d.d. is a joint stock company predominantly owned by domestic legal persons.

Structure of shareholders in %:

- domestic legal persons 97%
- domestic natural persons 3%

In 2005 the Company carried on:

- Accident
- Health
- Motor Casco
- Railway Rolling Stock Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss

- Tourist Assistance
- Life

Sunce osiguranje d.d. commenced operating on 1st June 1997.

The gross premium written in 2005 amounted to 167.9 million kuna (approx. € 22.7 million).

The Company has a market share of 2.28%. The Company derives 40.3% of its premium income from Life insurance, followed by Health (27.9%), Motor Third Party Liability (14.2%), Property (8.1%) and Motor Casco (4.1%).

The Company is managed by the Management which consists of 2 Members.

Chairman of the Management is Mr. Svemir Kalinić, B.Sc. from Zagreb, and as of 18.03.2005 Member of the Management is Mr. Damir Zorić, D.Sc. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Žarko Bubalo, B.Sc. from Split.

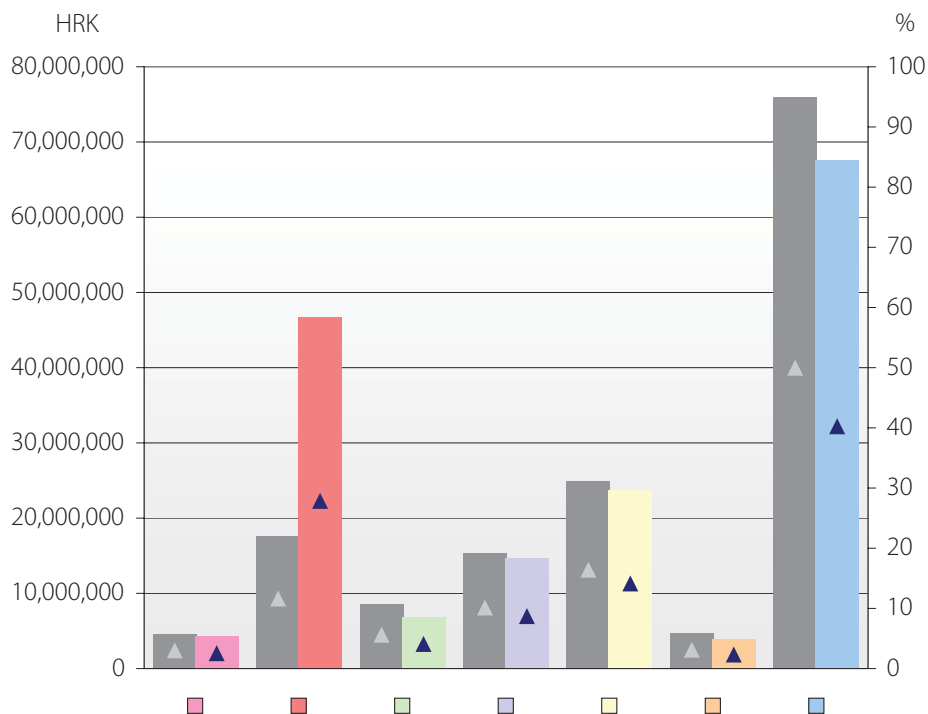
On 31st December 2005 the Company employed 103 persons.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK sunce-osijek@sunce.hr	Ul. Hrvatske republike 12 HR-31000 Osijek	+385 31/21 16 78	+385 31/21 13 50
RIJEKA sunce-rijeka@sunce.hr	Ivana Zajca 7 HR-51000 Rijeka	+385 51/33 58 51	+385 51/33 58 49
SPLIT sunce-split@sunce.hr	Poljička cesta 32 HR-21000 Split	+385 21/45 37 40	+385 21/45 37 55
ZADAR sunce-zadar@sunce.hr	Stjepana Radića 2F HR-23000 Zadar	+385 23/30 90 55	+385 23/30 90 56

Sunce osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	4,584,078	3.02	4,271,790	2.54	93.2
HEALTH	17,658,441	11.63	46,769,474	27.86	264.9
MOTOR CASCO	8,587,178	5.65	6,898,136	4.11	80.3
PROPERTY	15,416,376	10.15	14,677,712	8.74	95.2
MOTORTPL	24,964,444	16.44	23,765,207	14.15	95.2
OTHER	4,749,738	3.13	3,923,575	2.34	82.6
TOTAL NON-LIFE	75,960,255	50.02	100,305,895	59.74	132.1
LIFE	75,894,879	49.98	67,595,543	40.26	89.1
TOTAL	151,855,134	100.00	167,901,438	100.00	110.6





TRIGLAV OSIGURANJE d.d.

Code 02

51000 Rijeka, Erazma Barčiča 3
Company Reg. No: MB 0253359

Telephone: +385 1/ 34 44 105
Facsimile: +385 1/ 34 44 173

www.triglav-osiguranje.hr
centrala@triglav-osiguranje.hr

The Company was given the authorisation to take up the insurance business by the Ministry of Finance of the Republic of Croatia, No. 513-04/92/3, on 14th December 1992, and was registered with the Registrar of Companies at the Commercial court in Rijeka, No. Fi-1-13780-00, on 26th July 1993. According to the Decision of the Commercial court, No. Tt-01/2183-4 in Rijeka on 1st October 2001 Sava Insurance Company, Ltd. was renamed into Triglav Insurance Company, Ltd.

The Company's current account number at the Erste & Steiermärkische bank d.d. is 2402006-1100121953.

Triglav osiguranje d.d. is a joint stock company which is owned predominantly by the Slovenian insurance company Zavarovalnica Triglav d.d. from Ljubljana.

Structure of shareholders in %:

- | | |
|--------------------------------------|---------|
| ■ domestic legal and natural persons | 4.22 % |
| ■ Zavarovalnica Triglav d.d. | 95.78 % |

In 2005 the Company carried on:

- Accident
- Health
- Motor Casco
- Railway Rolling Stock Casco
- Aircraft Hull Damage
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Aviation Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss
- Legal Protection

- Tourist Assistance
- Life

The Company has Foreign Claims Departments in its four Branch Offices (Rijeka, Zagreb, Čakovec and Pula).

In 2005 the gross premium written amounted to 273.9 million kuna (approx. € 37 million).

The Company holds 3.73% of the total Croatian insurance portfolio. The structure of the Company's portfolio is as follows: Motor Third Party Liability (35.3%), Life (18.6%), Property (17.6%), Motor Casco (14.2%), Accident (5.6%), all other insurance lines (8.8%).

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Berislav Trogrlić, B.Econ. from Zagreb, and Member of the Management is Mr. Uroš Klenovšek, B.Econ. from Trbovlje.

The procurator of the Company is Mr. Igor Branič, B.Econ. from Murska Sobota.

The business of the Company is supervised by the Supervisory Board, which consists of 5 Members.

Chairman of the Supervisory Board is Mr. Andrej Kocič from Ljubljana.

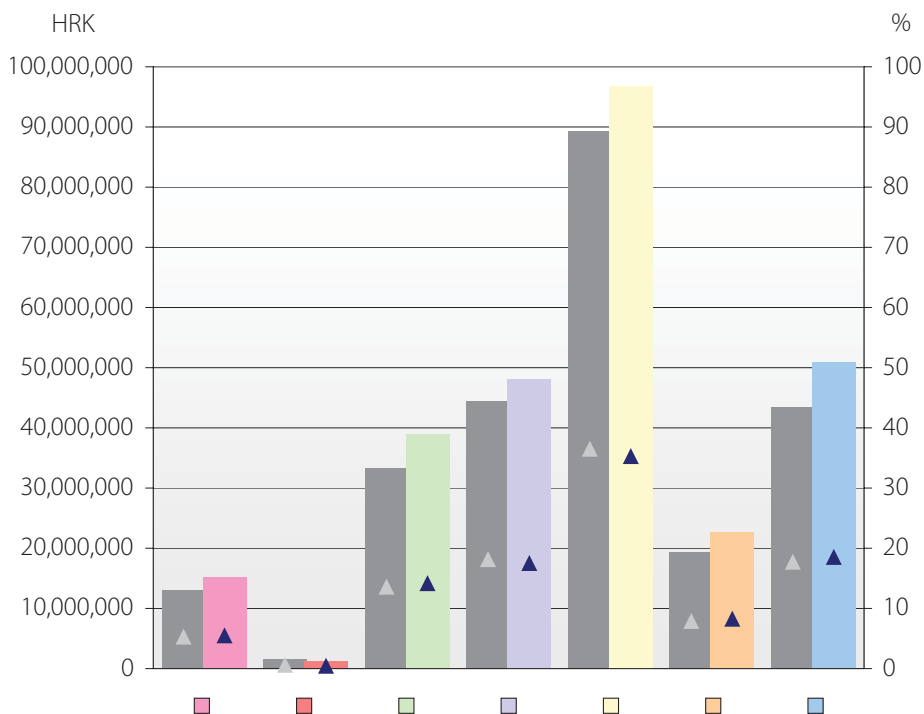
On 31st December 2005 there were 446 employees altogether in the Head Office in Rijeka, the Branch Offices in Čakovec, Koprivnica, Osijek, Pula, Rijeka, Split and Zagreb, and the Sub-Branches in Varaždin and Zadar.

Seat of Branch Offices and Sub-Branches

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
ČAKOVEC	Žrtava fašizma 1 HR-40000 Čakovec	+385 40/39 11 11	+385 40/39 11 00
KOPRIVNICA	Tarašćice 20 HR-48000 Koprivnica	+385 48/25 05 00	+385 48/25 05 05
OSIJEK	Županijska 19 HR-31000 Osijek	+385 31/21 38 50	+385 31/21 38 52
PULA	Trierska 4 HR-52100 Pula	+385 52/52 64 00	+385 52/21 17 52
RIJEKA	E. Barčića 3 HR-51000 Rijeka	+385 51/35 83 33	+385 51/33 69 35
SPLIT	Lička 4 HR-21000 Split	+385 21/31 43 33	+385 21/31 43 36
ZAGREB	Republike Austrije 1 HR-10000 Zagreb	+385 1/34 44 111	+385 1/37 07 931
SUB-BRANCH			
VARAŽDIN	Alojzija Stepinca 7 HR-42000 Varaždin	+385 42/21 18 33	+385 42/21 19 33
ZADAR	Obala kneza Branimira 9 HR-23000 Zadar	+385 23/24 41 77	+385 23/24 41 79

Triglav osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	13,056,777	5.34	15,215,306	5.55	116.5
HEALTH	1,602,291	0.66	1,276,345	0.47	79.7
MOTOR CASCO	33,259,613	13.60	38,952,105	14.22	117.1
PROPERTY	44,446,933	18.18	48,087,767	17.56	108.2
MOTOR TPL	89,358,137	36.54	96,803,056	35.34	108.3
OTHER	19,356,800	7.92	22,699,718	8.29	117.3
TOTAL NON-LIFE	201,080,552	82.23	223,034,298	81.43	110.9
LIFE	43,466,765	17.77	50,877,878	18.57	117.1
TOTAL	244,547,317	100.00	273,912,176	100.00	112.0





Code 26

10000 Zagreb, Savska c. 106
Company Reg. No: MB 1446452

Telephone: +385 1/ 63 24 200
Facsimile: +385 1/ 63 24 250

www.uniqa.hr
info@uniqa.hr

According to the Decision of the Insurance Supervisory Directorate, No. 453-04/99-01/04, entry register number 567-01/99-5 of 11th May 1999 Austrija osiguranje d.d. from Zagreb was given the authorisation to take up Life and Non-Life insurance business. It was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-99/2409-2 on 3rd June 1999, MBS: 080297140. According to the Decision of the Commercial court in Zagreb, No. Tt-00/2063-5 on 26th May 2000 **Austrija** osiguranje d.d. was renamed into UNIQA Insurance Company, Ltd.

The Company's current account numbers at the Raiffeisenbank Austria d.d. Zagreb are 2484008-1300068480 – Life and 2484008-1100716564 – Non-Life.

UNIQA osiguranje d.d. is a joint stock company mainly owned by UNIQA International Versicherungs-Holding GmbH from Vienna, which is part of the Austrian insurance group UNIQA Versicherungen AG, the biggest insurance group in the Republic of Austria.

Structure of shareholders in %:

- UNIQA International Versicherungs-Holding GmbH 80 %
- European Bank for Reconstruction and Development 20 %

In 2005 the Company transacted the following groups:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Good-in-transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Financial Loss
- Life

The Company commenced operating on 3rd June 1999.

In 2005 the gross premium written amounted to 91.4 million kuna (approx. € 12.4 million).

The Company holds 1.24% of the total Croatian insurance portfolio. Although authorised for several classes of insurance, in 2005 the Company mainly wrote Life (by 59.7%), followed by Property (by 12%), Motor Third Party Liability (by 11.6%) and Motor Casco (6.8%).

The Managing Board consists of 2 Members.

Chairperson of the Management is Mrs. Saša Krbavac. Member of the Management till 2nd September 2005 was Mr. Gerald Müller, M.Sc. and since then Mrs. Ljilja Vasilj – Starčić.

The Company's Supervisory Board consists of 5 Members.

Chairman of the Supervisory Board is Mr. Konstantin Klien, D.Sc. from the Republic of Austria.

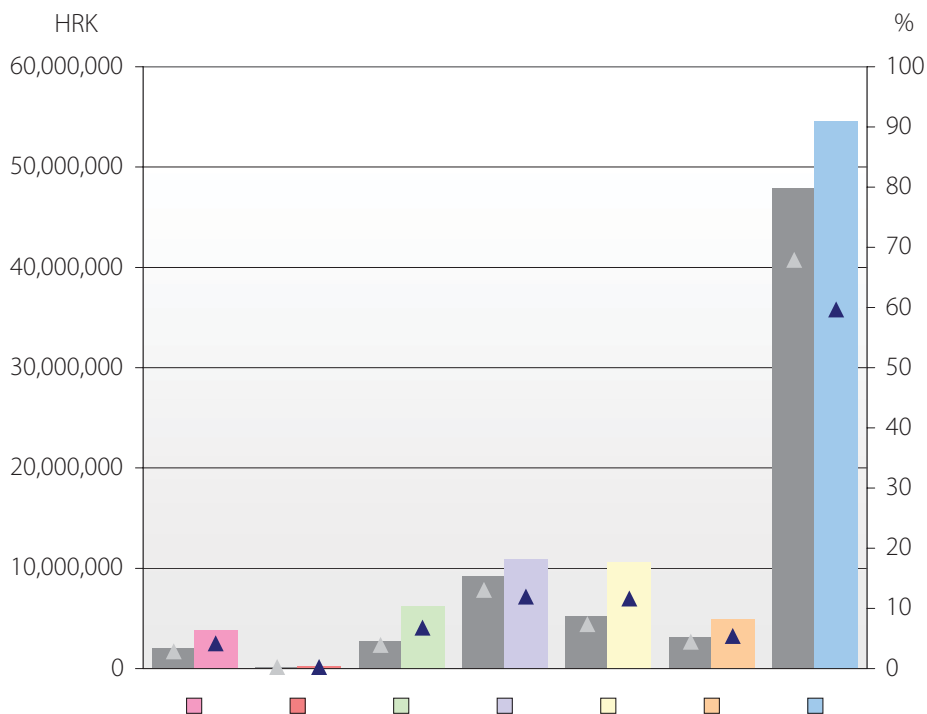
On 31st December 2005 there were 170 employees in the Head Office in Zagreb and in the Sales Offices in Osijek, Pula, Rijeka, Split, Varaždin and Zaprešić.

Sales Offices

SALES OFFICES	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Trg S. Radića 26 HR-43000 Bjelovar	+385 43/22 10 27	+385 43/22 10 28
OSIJEK	Trg A. Starčevića 5/1 HR-31000 Osijek	+385 31/20 07 77	+385 31/21 57 15
PULA	Epulonova 5 HR-52100 Pula	+385 52/21 29 02	+385 52/21 29 12
RIJEKA	Zanonova 1/II HR-51000 Rijeka	+385 51/33 36 88	+385 51/33 33 29
SPLIT	Hrvatske mornarice 1b HR-21000 Split	+385 21/48 52 74	+385 21/48 52 73
VARAŽDIN	Gajeva 17 HR-42000 Varaždin	+385 42/30 16 66	+385 42/30 16 68
ZAPREŠIĆ	Maršala Tita 18 HR-10290 Zaprešić	+385 1/33 12 690	+385 1/33 14 085

UNIQA osiguranje d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	2,036,387	2.89	3,836,356	4.20	188.4
HEALTH	203,327	0.29	269,061	0.29	132.3
MOTOR CASCO	2,774,336	3.94	6,230,701	6.82	224.6
PROPERTY	9,216,419	13.07	10,925,192	11.96	118.5
MOTORTPL	5,231,808	7.42	10,626,645	11.63	203.1
OTHER	3,139,465	4.45	4,943,649	5.41	157.5
TOTAL NON-LIFE	22,601,742	32.06	36,831,602	40.30	163.0
LIFE	47,898,185	67.94	54,552,164	59.70	113.9
TOTAL	70,499,927	100.00	91,383,766	100.00	129.6





Code 12

10000 Zagreb, Ožegovićeva 16
Company Reg. No: MB 3710696

Telephone: +385 1/ 23 92 999
Facsimile: +385 1/ 23 92 992

www.osiguranje-zagreb.hr
osiguranje-zagreb@osiguranje-zagreb.hr

The Company was registered with the Registrar of Companies at the Commercial court in Zagreb under No. Fi-3811/91-2 as a mutual insurance company on 25th April 1991. The transformation to a joint stock company was registered on 29th August 1991, No. Fi-9182/91. The procedure for the transfer of the portfolio of **Addenda zdravstveno osiguranje d.d.** to Osiguranje Zagreb d.d. is in course.

The Company's current account number at the Privredna banka Zagreb d.d. is 2340009-1100171761 - Non-Life and at Erste & Steiermärkische Bank d.d. 2402006-1100067945 – Life.

Osiguranje Zagreb d.d. is a joint stock company that is predominately owned by domestic natural and legal persons.

Structure of shareholders in %:

- domestic legal persons 47.36%
- domestic natural persons 52.64%

In 2005 the Company carried on:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-Transit
- Fire and Other Perils
- Other Damage to Property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Financial Loss
- Tourist Assistance
- Life

The gross premium written in 2005 amounted to 436.2 million kuna (approx. € 59 million).

The Company holds a 5.93% share of the total Croatian insurance portfolio. Although it has been licensed for several classes of insurance Osiguranje Zagreb d.d. mainly transacts Life (50.3%), Motor Third Party Liability (23.2%), Property (8.5%), Motor Casco (8.1%) and Accident (4.9%).

The Company's Management consists of 3 Members.

Chairman of the Management is Ms. Petra Tarle, jurist B.Sc. from Zagreb.

The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

Chairman of the Supervisory Board is Mr. Bože-Borko Žaja, D.Sc. from Zagreb.

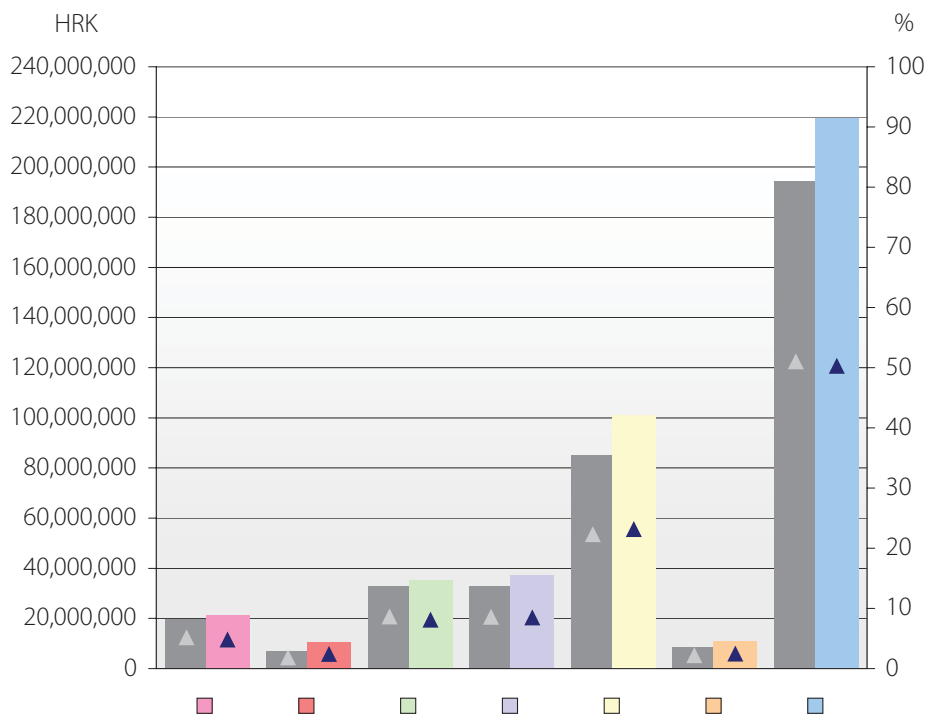
On 31st December 2005 there were 213 employees altogether in the Head Office in Zagreb and the Branch Offices in Čakovec, Dubrovnik, Karlovac, Koprivnica, Osijek, Pula, Rijeka, Split, Vukovar, Zadar and Zagreb.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
ČAKOVEC	Matice Hrvatske 10 HR-40000 Čakovec	+385 40/31 11 20	+385 40/31 11 30
DUBROVNIK	Put od Republike 12 2 HR-20000 Dubrovnik	+385 20/31 21 99	+385 20/31 21 80
KARLOVAC	P. R. Vitezovića 8 HR-47000 Karlovac	+385 47/60 93 80	+385 47/61 17 88
KOPRIVNICA	Trg bana J. Jelačića 13 HR-48000 Koprivnica	+385 48/24 04 20	+385 48/64 43 30
OSIJEK	Županijska 19 HR-31000 Osijek	+385 31/20 55 20	+385 31/20 08 30
PULA	Ciscuttijeva 15 HR-52100 Pula	+385 52/21 55 64	+385 52/21 56 27
RIJEKA	J. Trdine 2 HR-51000 Rijeka	+385 51/31 59 99	+385 51/31 59 98
SPLIT	Ulica Domovinskog rata 29 A HR-21000 Split	+385 21/32 33 80	+385 21/48 52 47
VUKOVAR	Alojzija Stepinca 6 HR-32230 Vukovar	+385 32/44 15 82	+385 32/44 15 83
ZADAR	Veslačka 2 HR-23000 Zadar	+385 23/30 91 20	+385 23/30 91 21
ZAGREB	Maksimirska 111 HR-10000 Zagreb	+385 1/23 87 555	+385 1/23 87 536

Osiguranje Zagreb d.d.

Gross premium written by groups of classes



	2004		2005		2005/ 2004 Index
	in HRK	%	in HRK	%	
ACCIDENT	19,932,352	5.23	21,219,000	4.86	106.5
HEALTH	7,049,044	1.85	10,767,000	2.47	152.7
MOTOR CASCO	33,017,294	8.67	35,411,000	8.12	107.2
PROPERTY	32,772,887	8.61	37,140,000	8.51	113.3
MOTORTPL	85,011,452	22.32	101,236,000	23.21	119.1
OTHER	8,569,076	2.25	10,925,000	2.50	127.5
TOTAL NON-LIFE	186,352,105	48.93	216,698,000	49.68	116.3
LIFE	194,475,869	51.07	219,510,000	50.32	112.9
TOTAL	380,827,974	100.00	436,208,000	100.00	114.5



HRVATSKI NUKLEARNI POOL G.I.U.

10000 Zagreb, Ulica grada Vukovara 62
Company Reg. No: MB 3249549

Telephone: +385 1/ 61 70 275
Facsimile: +385 1/ 61 71 029

hr-nuk-pool@zg.htnet.hr

The Croatian Nuclear Insurance and Reinsurance POOL (further POOL) operates in accordance with the Contract on the Foundation of the Pool. It was registered with the Registrar of Companies at the Commercial court in Zagreb, No Fi-7198/94 as a joint stock company; MBS 080096836. According to the ruling of the Commercial court and on the basis of the Decision on transforming the POOL Ltd. into the POOL GIU (the Commercial Association of Interest) it was registered as such under No. Tt 98/5532-2 on 16th December 1998. Since 1st January 1999 the POOL has been transacting business as the Commercial Association of Interest.

The Head Office of the POOL is located in Zagreb, in the business building of Croatia Lloyd dd. za reosiguranje, Ulica grada Vukovara 62.

Its current account number at the Privredna banka Zagreb d.d. is 2340009-1100018818.

Members of the POOL are:

- **Allianz Zagreb** d.d.
- **Croatia Lloyd** d.d. za reosiguranje
- **Croatia** osiguranje d.d.
- Osiguranje **Helios** d.d. za osiguranje
- **Triglav** osiguranje d.d. Rijeka

In accordance with the Contract on the POOL's foundation the Members of the pool jointly assume extraordinary risks with respect to the insurance, co-insurance and reinsurance of nuclear plants, i.e. risks at home and abroad with regard to the exploitation of nuclear power for peacetime purposes.

In addition to its main line of business, other activities of the POOL are nuclear prevention, deposition and investment of financial resources earned from its business operations, as well as from some sidelines that are in connection with its primary business.

The POOL provides insurance and reinsurance cover on its own behalf and for the account of its member companies. The means earned from the business are its members' means and are used to meet the liabilities within the limits, to cover the POOL's expenses and other liabilities in compliance with the legal provisions and the POOL's legislation.

Together with the Slovenian nuclear pool the POOL co-insures the Nuclear Power Plant (NPP) Krško, issuing the Material Damage and Machinery Breakdown Insurance Policy (MBD), whereby each pool assumes 50% of the risk, the surplus to the retention (of the Croatian and Slovenian pool) is placed with foreign nuclear pools in equal shares.

With respect to the Third Party Liability Policy of the NPP Krško and to the Transit Liability Insurance Policy of the NPP Krško it has to be mentioned that the insurance policies are issued by the Slovenian Nuclear Pool, while the Croatian Nuclear Pool stands behind it as the reinsurer.

In playing the role of reinsurer of foreign risks, the POOL has a share in nuclear risks covers in 24 countries in the world, and as a result of that the gross premium income in 2005 accounted for 10,065,467 million kuna (ca. 1,614,705 US Dollars).

The POOL's Profit and Loss account in 2005 is as follows (in thousands kuna):

Total income	14,207
Total expenditure	14,176
Profit	31

The Management consists of the Chairman of the POOL Mr. Bruno Sladonja, jurist B.Sc. from Zagreb.

The business of the POOL is supervised by the Supervisory Board, which consists of 3 Members. Chairman of the Supervisory Board is Mr. Vlado Ošust, M.Sc. from Zagreb.

Besides the Supervisory Board the POOL has got an Assembly in which the representatives of all member companies are active.

On 31st December 2005 there were 4 employees.

The POOL's capacities for 2006

MEMBER COMPANIES	Home A+B		Abroad A+B		Total	
	EUR	%	EUR	%	EUR	%
CROATIA	4,500,000.00	66.46	4,500,000.00	65.69	9,000,000.00	66.08
CROATIA LLOYD	1,100,000.00	16.25	1,100,000.00	16.06	2,200,000.00	16.15
HELIOS	450,000.00	6.65	450,000.00	6.57	900,000.00	6.61
TRIGLAV - Rijeka	400,000.00	5.91	400,000.00	5.84	800,000.00	5.87
ALLIANZ ZAGREB	320,000.00	4.73	400,000.00	5.84	720,000.00	5.29
TOTAL	6,770,000.00	100.00	6,850,000.00	100.00	13,620,000.00	100.00

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Allianz Reinsurance Company, Ltd..	25
Basler osiguranje d.d.	27
Basler Insurance Company, Ltd.	31
Cosmopolitan Life Insurance Company, Ltd.	35
Croatia Insurance Company, Ltd.	39
Croatia Lloyd Reinsurance Company, Ltd.	43
Croatia Health Insurance Company, Ltd.	45
Erste Sparkassen Life Insurance Company Ltd.	47
Euroherc Insurance Company, Ltd.	49

Generali Insurance Company, Ltd.	53
Generali Life Insurance Company, Ltd.	57
GRAWE Hrvatska Insurance Company, Ltd.	61
Helios Insurance Company, Ltd.	65
HOK Insurance Company, Ltd.	69
Jadransko Insurance Company, Ltd.	71
Kvarner Wiener Städtische Insurance Company, Ltd.	75
Libertas Insurance Company, Ltd.	79
Merkur Insurance Company, Ltd.	81
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