

Insurance Supervisory Directorate

Croatian Insurance Bureau

**INSURANCE AND
REINSURANCE COMPANIES
IN THE REPUBLIC OF CROATIA**

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PREFACE

This booklet has been issued by the Insurance Supervisory Directorate and the Croatian Insurance Bureau for the needs of its Members - the Croatian insurance companies and their insured as well as for the needs of other economic subjects.

It comprises fundamental data on Croatian insurance and reinsurance companies* - 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 2004.

As stated by the Amendments and Supplements to the Insurance Law (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 represent one group of classes and are divided into:

- life insurance and
- annuity insurance,

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.

* Information obtained from the Insurance Supervisory Directorate and directly from the insurance companies.
The exchange rate of Euro (€) in 2004 reported by the Croatian National Bank: 1 € = 7.495169 HRK has been utilized for all conversions in this Brochure.

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 2004 and 2003 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 Croatia Health Insurance Company, Ltd. which commenced its Health insurance operations in March 2004 and is the affiliate company of Croatia Insurance Company, Ltd. offering Health insurance products.

The following insurance and reinsurance companies¹ transact business in the Republic of Croatia in 2004:

- **Addenda Health Insurance Company, Ltd.**
- **Allianz Zagreb, Ltd.**
- **Allianz Reinsurance, Ltd.**²
- **Atlas Insurance Company, Ltd.**³
- **Aurum Insurance Company, Ltd.**⁴
- **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.**
- **Euroherc Insurance Company, Ltd.**
- **Euroherc Life Insurance Company, Ltd.**
- **Generali Insurance Company, Ltd.**⁵
- **Generali Life Insurance Company, Ltd.**⁶
- **GRAWE Hrvatska Insurance Company, Ltd.**⁷
- **Helios Insurance Company, Ltd.**
- **HOK-Insurance Company, Ltd.**

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

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

3 On 1st January 2001 **Petrač** Insurance Company, Ltd. was renamed into Atlas Insurance Company, Ltd. 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.

4 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.

5 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.

6 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.

7 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.

- **Jadransko** Insurance Company, Ltd.⁸
- **Kvarner Wiener Städtische** Insurance Company, Ltd.⁹
- **Libertas** Insurance Company, Ltd.
- **Merkur** Insurance Company, Ltd.
- **Sunce** Insurance Company, Ltd.¹⁰
- **Triglav** Insurance Company, Ltd.¹¹
- **UNIQA** Insurance Company, Ltd.
- **Veritas** Insurance Company, Ltd.¹²
- **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 Law ('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 the conditions that the Republic of Croatia was admitted to membership of the Green Card System.

When the Insurance Law was brought into force as of 18th February 1994 ('Narodne novine' No 9/94) followed by the Amendments and Supplements to the Insurance Law 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.).

8 According to the Decision of the Commercial court in Split on 23rd May 2001 the take-over of **Mediterran** 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.

9 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.

10 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.

11 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.

12 The take-over of **Veritas** Insurance Company, Ltd. by **Sunce** Insurance Company, Ltd. is in process.

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.

The Croatian Insurance Bureau represents a legal person, and acts as an association of Croatian insurance companies.

The Croatian Insurance Bureau is managed by the Managing Board, which consists of 15 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 Law (The Official Gazette of the Republic of Croatia 'Narodne novine' No. 9/94).

The Insurance Supervisory Directorate represents a legal person, operating independently within the framework of its business that has been established by the Law and it is accountable only to the Government of the Republic of Croatia.

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

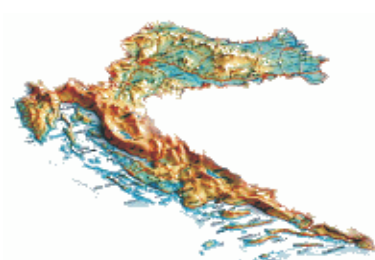
The Insurance Supervisory Directorate is managed by the Managing Board, which consists of 5 Members. The Managing Board and the Manager are appointed by the Government of the Republic of Croatia.

As from the 16th February 2005 Manager of the Insurance Supervisory Directorate is Mr. Ivan Vrljić, B.Econ. from Zagreb, while Mr. Jure Brajković, B.Econ. from Zagreb was the Manager from the foundation of this institution till the 15th February 2005.

Seat of the Insurance Supervisory Directorate is in Zagreb, Miramarska 28, Telephone: +385 1/61 19 520, 63 00 150, Facsimile: +385 1/61 19 533, e-mail: dinados1@zg.htnet.hr, website: www.dinados.hr.

Basic indicators

I. General information on Croatia¹



Official name: Republika Hrvatska - Republik Kroatien
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 indicators (inofficial data)²

Basic economic	2004	Index* 04/03
Gross domestic product at current market prices (HRK millions)	207,082	109.5
Gross domestic product at current market prices (USD millions)	34,300	121.6
Gross domestic product per capita, USD	7,732	120.6
Annual average exchange rate HRK per USD	6.0355	90.1
Annual average exchange rate HRK per EUR	7.4952	99.1
Living costs (% changes)	2.1	-
Number of employed persons (December 2004)	1.384,154	102.6

III. Basic indicators of the insurance industry³

		2003	2004
1	Claims ratio*	69.6	71.03
2	Cost ratio**	34.1	36.07
3	Combined ratio***	103.7	107.10
4	Return on investment****	5.0	4.92

* - The ratio of the aggregate of claims paid, changes of provisions for claims outstanding and changes of other technical provisions to net premiums earned

** - The ratio of the aggregate of operating expenses, other expenses attributable to underwriting operations to gross premium written reduced by the outward reinsurance premium

*** - The sum of the loss ratio and the expense ratio

**** - The investment income reduced by the investment costs in relation to the average invested capital

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

* Data on 2003 based on last year's edition of this Report

3 Source: Insurance Supervisory Directorate

Number of insurance companies arranged by ownership and class of business

2003

	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

2004

	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 3.2%

Insurance Density (gross premium written per capita) in the Republic of Croatia in 2004

(in HRK)

Non-Life	Index 2004/2003	Life	Index 2004/2003	Total	Index 2004/2003
1,139	107.2	353	116.3	1,492	109.2

Macroeconomic Indicators in 2004

In 2004 economy of the Republic of Croatia recorded a positive as well as a disturbing growth. The GDP, industrial production and exports increased, employment and unemployment stagnated while the foreign and domestic public debt continued its growth.

In the last few years the GDP growth rate in Croatia was higher than in the European Union and in most transitional countries. In 2002 it posted a 5.2% growth, a year later it came to 4.3%. In 2004 it slowed down and was estimated at 3.7%. Expressed in US\$ the GDP amounted to 34.4 billions US\$, and compared to the year before its current prize surged up by 19.1%. This situation was affected by a 9.9% decline of the US\$. As a consequence the GDP per capita surged up and amounted to approx. 7,732 US\$.

Industrial production in 2004 compared to 2003 increased by 3.7%, slightly less than 4% with respect to the year before. Construction work on traffic routes and housing construction rose by only 2% compared to the steep increase by more than 20% in 2003. Tourist income showed an increase of approx. 5%.

The number of employed people has remained beneath 1.4 million for a few years, while the number of unemployed people stands at 320 thousand. The average inflation rate in 2004 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 by 2.1% and rose slightly with respect to 2003 when it was low by 1.8%.

The exchange rate of the Croatian kuna against the euro has been relatively stable in the last years and floats around 7.5 kuna per euro, while against the US dollar it 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, by the end of 2003 it dropped to 6.12 kuna and by the end of 2004 it rose to 6.19 kuna per dollar.

Total commodity exports in 2004 amounted to 8 billions US\$, total commodity imports amounted to 16 billions US\$, the foreign trade deficit was estimated at 8 billions US\$. The annual growth in the total commodity exports expressed in US\$ at a fixed exchange rate were posted at 21.6%, twice as much as in 2003 (11.2%). The total commodity imports at a fixed exchange rate rose by 8.6% which showed a rate decline by 6.7% with respect to 2003.

By the end of 2004 the foreign debt surpassed 22.2 billions US\$, and by the end of 2003 19.8 billions euro. The commercial banks' debt accumulation abroad increased by the end of 2004 caused by taking up positions for the beginning of a new business year. Factors that lead to a growth of the foreign debt are government and private sector spending, which exceeded domestic savings. In order to stop the growth of foreign debt it is necessary to reduce the fiscal deficit of the state, as without any adjustment of the fiscal policy only the structure changes which means that the foreign debt is replaced by the domestic debt while the level of indebtedness doesn't drop.

The budget deficit of the consolidated general government in 2004 hit 8.9 billions kuna or 10.1 billions kuna in real terms without capital revenues. The budget deficit of the consolidated central government (capital revenues deducted) amounted to 9.3 billions kuna showing a 1 per cent decline in comparison to the deficit in 2003, making up 4.5% of the expected GDP in 2004. The central government's internal debt rose from 34.7 billions kuna at the end of 2003 to 41.6 billions kuna at the end of 2004, in other words by nearly 7 billions kuna.

The commercial banks' interest rates in 2004 varied, but on the average, apart from 2003, they were much lower than in the last few years. Interest payable on fixed-term kuna deposits without a foreign currency clause floated between 1.7 and 2.2% (in 2003 between 1.4 and 1.7%), interest rates on giro account and current account deposits, the largest single group, were about 0.75%. The total of the average interest rates on fixed-term kuna deposits without a foreign currency clause were 3, 4 even 6% before 2000, while on giro account and current account deposits 2, 3 and almost 4%. The average interest rates on short-term kuna deposits without a foreign currency clause in 2004 mainly floated between 3.3 and 6.3%. Interest rates on long-term kuna deposits without a foreign currency clause in 2004 floated between 3.2 and 4.8% (in the previous years between 5 and 11%).

Interest rates on fixed-term kuna deposits with a foreign currency clause were between 3.6 and 4.2% (in 2003 approx. 3.5%, earlier even 12%), and on foreign currency deposits interest rates showed a slight tendency of increase from 2.2% in 2003 to 2.5% in 2004; a few years before they were between 2.5 and 5%.

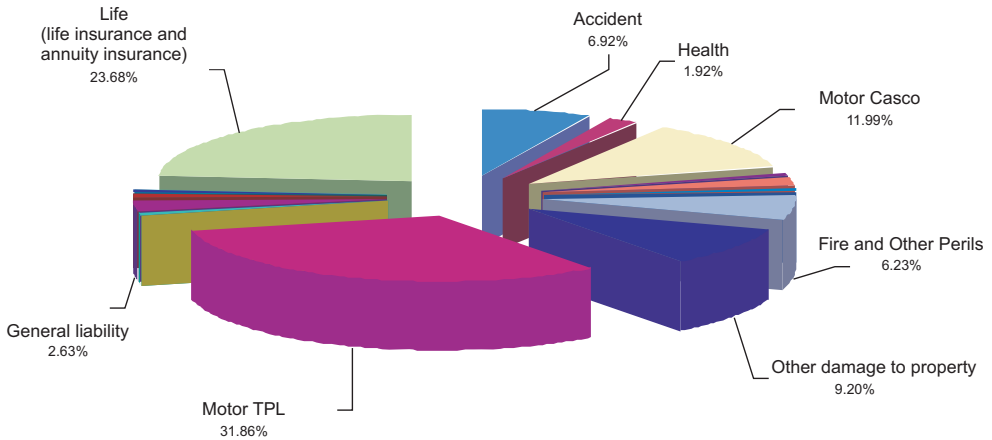
This long-term trend of lowering interest rates on deposits and credits was stopped in 2004, and they can hardly be expected to grow continuously. The result of the Croatian economy heading towards market economies is that the interest rates are lower than in 2000, which will permanently effect a lowering of insurers' incomes earned from investments. By the end of 2004 the total of the invested guarantee capital and technical provisions without mathematical provisions which might be considered as non-life insurance assets, amounted to 6.7 billions kuna, while the mathematical provisions amounted to 4.3 billions kuna which totals to 11 billions kuna. The net income earned from these investments was approx. 286 millions kuna, which makes about 2.6% on invested funds. About 13% of non-life insurance and 11% of life insurance assets were invested in bank deposits. 17% of non-life insurance and over 70% of life insurance assets were invested in securities issued by the Republic of Croatia, the Croatian National Bank and the Croatian Bank for Reconstruction and Development (HBOR). Since interests on these securities also follow the trend of lowering bank interests the investment income decreased, too. Croatian insurers' investments in corporate bonds are very small thus no serious outcome may be expected.

The conclusion drawn from these facts is that insurers must make greater efforts in achieving advantageous technical results in the non-life sector because the investment income might not be sufficient to cover possible losses. On the other hand the total effects in the life insurance business are expected to be lower than in the previous years, during which relatively high investment incomes were earned.

The great expectations regarding Croatia's admission to the EU may be fulfilled only if within the next few years the Government and businessmen manage to achieve a fast growth of Croatia's economy, carry out the development and employment projects and if the Per Capita Income increases which would also bring to a faster growth of insurance business in Croatia.

Vladimir Miletić, M. Sc.

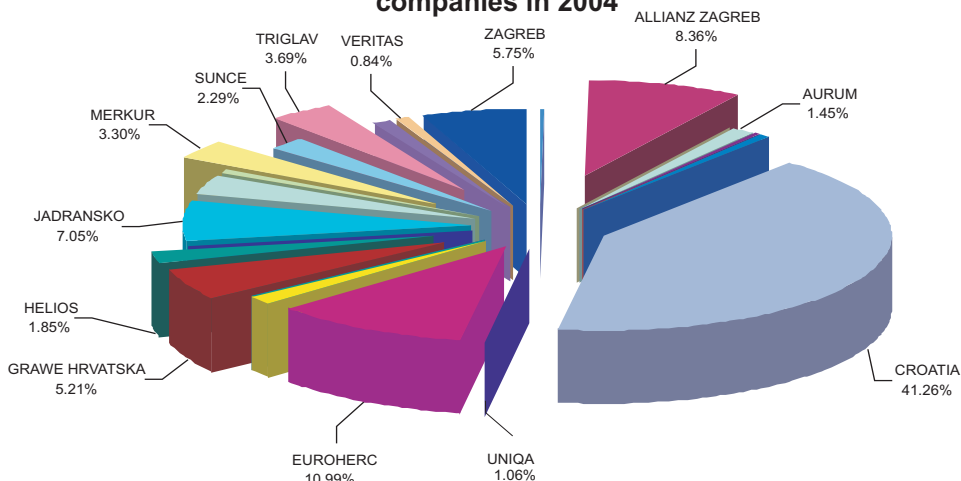
Gross premium written by groups of classes in 2004



Code	Group of Classes	2003	Share %	2004	Share %	2004/2003
		Gross Premium written (in HRK)		Gross Premium written (in HRK)		Index
01	Accident	448,292,980	7.39	458,305,051	6.92	102.2
02	Health	104,578,733	1.72	127,374,664	1.92	121.8
03	Motor Casco	717,857,961	11.83	794,639,996	11.99	110.7
04	Railway Rolling Stock Casco	939,145	0.02	1,353,331	0.02	144.1
05	Aircraft Hull Damage	25,412,465	0.42	27,546,502	0.42	108.4
06	Sea, Lake and River Vessels Hull Damage	159,586,936	2.63	132,517,897	2.00	83.0
07	Goods-in-transit	62,266,247	1.03	59,185,464	0.89	95.1
08	Fire and Other Perils	397,826,197	6.56	412,552,806	6.23	103.7
09	Other damage to property	553,913,115	9.13	609,739,021	9.20	110.1
10	Motor TPL	1,957,112,718	32.26	2,111,468,716	31.86	107.9
11	Aviation TPL	2,231,594	0.04	2,193,033	0.03	98.3
12	Marine TPL	25,737,928	0.42	24,350,170	0.37	94.6
13	General liability	151,965,165	2.50	174,310,587	2.63	114.7
14	Credit	64,893,603	1.07	74,975,670	1.13	115.5
15	Suretyship	1,031,304	0.02	2,018,636	0.03	195.7
16	Financial loss	40,455,298	0.67	38,355,476	0.58	94.8
17	Legal protection	724,729	0.01	1,889,308	0.03	260.7
18	Tourist assistance	2,235,357	0.04	4,670,101	0.07	208.9
	Total non-life (groups 1 - 18)	4,717,061,474	77.75	5,057,446,429	76.32	107.2
19	Life (life insurance and annuity insurance)	1,349,980,842	22.25	1,569,420,943	23.68	116.3
	TOTAL (groups of classes 1-19)	6,067,042,315	100.00	6,626,867,372	100.00	109.2

Source: Insurance Supervisory Directorate

Breakdown of gross premium written shared out among Croatian insurance companies in 2004



DRUŠTVO	2003		2004		2004/2003
	in HRK	%	in HRK	%	Index
ADDENDA	19,861,728	0.33	27,003,553	0.41	136.0
ALLIANZ ZAGREB	453,922,680	7.48	553,827,165	8.36	122.0
ATLAS ¹	50,181,883	0.83	-	-	-
AURUM	115,243,135	1.90	96,383,572	1.45	83.6
BASLER	15,590,307	0.26	16,217,215	0.24	104.0
BASLER ŽIVOTNO	5,282,558	0.09	7,968,028	0.12	150.8
COSMOPOLITAN	27,488,364	0.45	35,148,648	0.53	127.9
CROATIA	2,635,015,559	43.43	2,734,152,351	41.26	103.8
CROATIA ZDRAVSTVENO	-	-	16,762,889	0.25	-
EUROHERC	622,274,734	10.26	728,078,561	10.99	117.0
EUROHERC ŽIVOTNO	57,098,019	0.94	84,406,427	1.27	147.8
GENERALI	224,517	0.00	6,193,461	0.09	2.758.6
GENERALI ŽIVOTNO	2,527,600	0.04	8,175,038	0.12	323.4
GRAWE HRVATSKA	323,945,926	5.34	345,150,941	5.21	106.5
HELIOS	132,595,077	2.19	122,442,645	1.85	92.3
HOK	2,966,700	0.05	3,185,530	0.05	107.4
JADRANSKO	392,673,549	6.47	466,883,668	7.05	118.9
KVARNER WIENER	154,783,877	2.55	211,088,057	3.19	136.4
LIBERTAS	29,087,741	0.48	41,663,341	0.63	143.2
MERKUR	205,863,649	3.39	218,694,926	3.30	106.2
SUNCE	152,715,526	2.52	151,855,134	2.29	99.4
TRIGLAV	206,983,861	3.41	244,547,317	3.69	118.1
UNIQA	57,214,398	0.94	70,499,928	1.06	123.2
VERITAS	68,929,675	1.14	55,711,003	0.84	80.8
ZAGREB	334,571,252	5.51	380,827,973	5.75	113.8
TOTAL	6,067,042,315	100.00	6,626,867,372	100.00	109.2

Source: Insurance Supervisory Directorate

1 in 2004 ATLAS was taken over by JADRANSKO

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

INSURANCE COMPANY	GROSS PREMIUM WRITTEN													
	NON-LIFE INSURANCE				LIFE INSURANCE				TOTAL					
	2003	2004	2004/ 2003	Index	2003	2004	2004/ 2003	Index	2003	2004	2004/ 2003	Index		
			Market shares of all ins. companies %				Market shares of all ins. companies %					Market shares of all ins. companies %		
ADDENDA	19,861,728	27,003,553	136.0	-	-	-	-	-	19,861,728	27,003,553	136.0	0.33	2004	0.41
ALLIANZ	306,993,534	366,916,704	119.5	7.25	146,929,146	186,910,461	127.2	10.88	11.91	453,922,680	553,827,165	122.0	7.48	8.36
ATLAS	46,246,347	-	-	0.98	3,935,536	-	-	0.29	0.00	50,181,883	-	-	0.83	-
AURUM	89,809,701	71,324,979	79.4	1.90	25,433,434	25,058,593	98.5	1.88	1.60	115,243,135	96,383,572	83.6	1.90	1.45
BASLER	15,590,307	16,217,215	104.0	0.33	-	-	-	-	-	16,217,215	16,217,215	104.0	0.26	0.24
BASLER ŽIVOTNO	-	-	-	-	5,282,558	7,968,028	150.8	0.39	0.51	7,968,028	150.8	0.09	0.12	0.12
COSMOPOLITAN	-	-	-	-	27,488,364	35,148,648	127.9	2.04	2.24	5,282,558	35,148,648	127.9	0.45	0.53
CROATIA	2,428,730,864	2,491,221,259	102.6	51.49	206,284,695	242,931,092	117.8	15.28	15.48	27,488,364	2,734,152,351	103.8	43.43	41.26
CROATIA ZDRAVSTVENO	-	16,762,889	-	0.33	-	-	-	-	-	2,635,015,559	16,762,889	-	-	0.25
EUROHERC	622,274,734	728,078,561	117.0	13.19	-	-	-	-	-	622,274,734	728,078,561	117.0	10.26	10.99
EUROHERC ŽIVOTNO	-	-	-	-	57,098,019	84,406,427	147.8	4.23	5.38	84,406,427	147.8	0.94	1.27	1.27
GENERALI	224,516	6,193,461	2,758.6	0.00	-	-	-	-	-	6,193,461	2,758.6	0.00	0.09	0.09
GENERALI ŽIVOTNO	-	-	-	-	2,527,600	8,175,038	323.4	0.19	0.52	224,516	8,175,038	323.4	0.04	0.12
GRAWE	102,842,624	114,904,420	111.7	2.18	221,103,302	230,246,522	104.1	16.38	14.67	2,527,600	345,150,941	106.5	5.34	5.21
HELIOS	74,760,339	65,672,630	87.8	1.58	57,834,738	56,770,015	98.2	4.28	3.62	323,945,926	122,442,645	92.3	2.19	1.85
HOK	2,966,700	3,185,530	107.4	0.06	-	-	-	-	-	132,595,077	3,185,530	107.4	0.05	0.05
JADRANSKO	392,673,549	466,883,668	118.9	8.32	-	-	-	-	-	2,966,700	466,883,668	118.9	6.47	7.05
KVARNER WIENER ST.	81,724,524	107,547,793	131.6	1.73	73,059,354	103,540,264	141.7	5.41	6.60	392,673,549	211,088,067	136.4	2.55	3.19
LIBERTAS	2,024,256	1,987,693	98.2	0.04	27,063,485	39,675,647	146.6	2.00	2.53	154,783,878	41,663,341	143.2	0.48	0.63
MERKUR	27,981,817	31,840,417	113.8	0.59	177,881,832	166,854,509	105.0	13.18	11.91	205,863,649	218,694,926	106.2	3.39	3.30
SUNCE	73,628,078	75,960,255	103.2	1.56	79,087,449	75,894,879	96.0	5.86	4.84	152,715,526	151,855,134	98.4	2.52	2.29
TRIGLAV	177,798,473	201,080,552	113.1	3.77	29,185,388	43,466,765	148.9	2.16	2.77	206,983,861	244,547,317	118.1	3.41	3.69
UNIQA	18,605,811	22,601,743	121.5	0.39	38,008,587	47,898,185	124.1	2.86	3.05	57,214,397	70,499,928	123.2	0.94	1.06
VERITAS	68,929,675	55,711,003	80.8	1.46	-	-	-	-	-	68,929,675	55,711,003	80.8	1.14	0.84
ZAGREB	163,393,897	186,352,105	114.1	3.46	171,177,355	194,475,869	113.6	12.68	12.39	334,571,252	380,827,973	113.8	5.51	5.75
TOTAL	4,717,061,473	5,057,446,430	107.2	100.00	1,349,980,842	1,569,420,943	116.3	100.00	100.00	6,067,042,315	6,626,867,372	109.2	100.00	100.00

Source: Insurance Supervisory Directorate

Statistical Data on Insurance and Claims for all Insurance Companies - for the period 1st January 31st December 2004

in 000 HRK

Code	GROUP OF CLASSES	INSURANCE				CLAIMS				
		Number of policies issued	Gross Premium written	Unearned Premiums		Number of claims	Claims paid gross amounts	Provisions		Number of reserved claims on 31st Dec.
				Gross amount on 1st Jan.	Gross amount on 31st Dec.			Gross amount on 1st Jan.	Gross amount on 31st Dec.	
01	Accident	2,022,985	458,307	178,990	188,059	19,599	162,175	278,512	298,730	13,985
02	Health	96,649	127,376	44,814	46,632	87,937	97,395	116,629	81,600	7,158
03	Motor Casco	337,890	794,641	337,089	369,241	69,161	578,539	178,363	183,420	13,294
04	Railway Rolling Stock Casco	52	1,353	41	33	21	289	165	287	1
05	Aircraft Hull Damage	90	27,547	5,725	10,528	13	558	1,702	3,995	39
06	Sea, Lake and River Vessels Hull Damage	7,647	132,518	41,155	30,582	658	77,805	74,627	58,277	522
07	Goods-in-transit	22,637	59,185	5,404	5,940	9,098	17,026	19,951	17,964	290
08	Fire and Other Perils	361,788	412,553	101,634	115,012	22,164	157,169	65,025	110,307	5,420
09	Other damage to property	477,145	609,738	140,311	182,301	84,935	355,256	113,928	137,782	10,432
10	Motor TPL	1,668,230	2,111,470	984,568	1,048,545	100,018	1,327,199	2,724,775	2,928,272	53,418
11	Aviation TPL	171	2,193	277	1,305	1	27	2,601	1,455	3
12	Marine TPL	12,636	24,350	5,441	4,034	196	5,960	69,161	63,549	560
13	General liability	33,182	174,310	33,552	46,795	9,588	72,645	182,514	222,337	4,834
14	Credit	23,938	74,975	80,829	92,513	3,159	79,891	19,786	25,683	317
15	Suretyship	425	2,019	523	668	64	1,921	7,123	9,499	5
16	Financial loss	4,105	38,353	6,852	6,954	959	14,975	13,787	11,029	190
17	Legal protection	4,138	1,890	619	1,418	-	-	192	539	-
18	Tourist assistance	18,493	4,671	208	410	560	2,370	428	760	62
19	Life (life insurance and annuity insurance)	800,110	1,569,422	17,290	18,924	21,592	259,746	89,373	102,987	2,984
	Total (groups 1 - 19)	5,892,311	6,626,871	1,965,322	2,169,894	429,723	3,210,946	3,958,642	4,258,472	113,514

Source: Insurance Supervisory Directorate



Code 09

Addenda zdravstveno osiguranje d.d.
10000 Zagreb, Ul. Andrije Hebranga 21
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 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 2004 the Company carried on:

- Health

The gross premium written in 2004 amounted to 27 million kuna (approx. € 3.6 million).

The Company holds 0.41% of the total Croatian insurance portfolio. Although authorised to write several classes of insurance, it exclusively wrote Health insurance in 2004.

The Company's Management consists of 4 Members.

Chairman of the Management is Mr. Dario Lovrić, MD. from Zagreb, and vice-chairman is Ms. Melita Mesarić Bačić, MD, MBA from Zagreb. Members of the Management are Ms. Dubravka Mateša Anić, MD from Rijeka and Ms. Melita Stipetić, jurist B.Sc. from Zagreb. The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

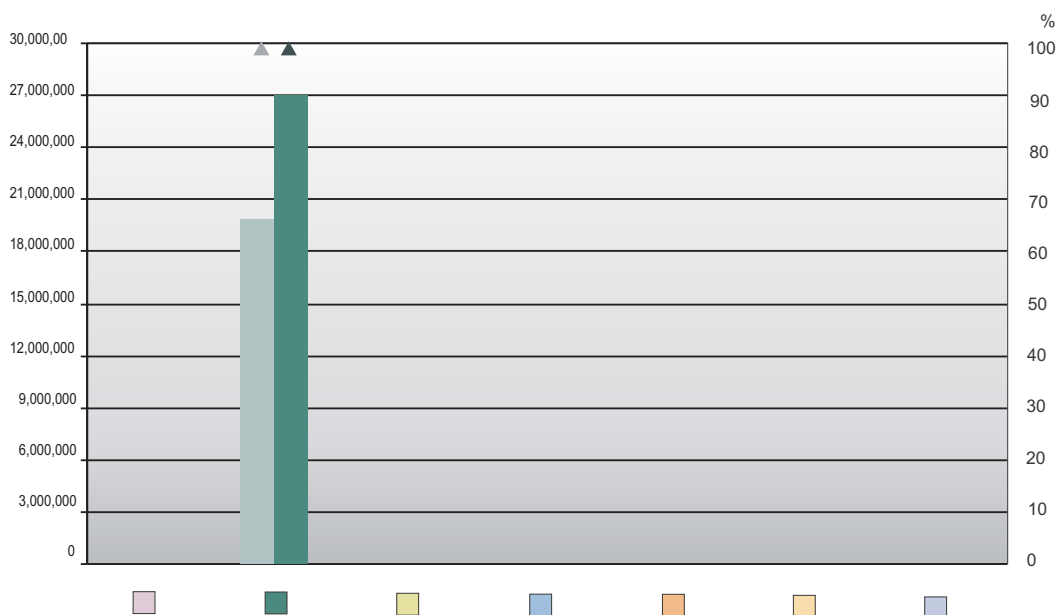
Chairman of the Supervisory Board is Mr. Marijan Kostrenčić, jurist B.Sc. from Zagreb. Vice-chairman of the Supervisory Board is Mr. Bernhard Geismann, B.Sc. Math. from Köln. Member of the Supervisory Board is Mr. Zlatko Mateša, M.Sc. from Zagreb.

On 31st December 2004 there were 46 employees, i.e. 40 employees at the Head Office in Zagreb, 3 employees at the Office in Rijeka and 3 employees at the Office in Split.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
Office RIJEKA addenda.rijeka@addenda.hr	Riva 16 HR-51000 Rijeka	+385 51/33 87 44	+385 51/33 68 21
Office SPLIT addenda.split@addenda.hr	Ćirila i Metoda 20 HR-21000 Split	+385 21/33 94 39	+385 21/33 94 40

Addenda zdravstveno osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	19,861,728	100	27,003,553	100.00	136.00
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	19,861,728	100	27,003,553	100.00	136.00
LIFE	-	-	-	-	-
TOTAL	19,861,728	100	27,003,553	100.00	136.00



Allianz Zagreb d.d.

Code 04

Allianz Zagreb d.d.
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
boris.galic@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 2004 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 2004 the gross premium written amounted to 553.8 million kuna (approx. € 73.9 million).

Allianz holds 8.36% of the total Croatian insurance portfolio. The Company was registered for all classes of insurance. In its total portfolio it writes Life by 33.8%, Property insurance lines by 21.2%, Motor Third Party Liability by 17%, Motor Casco by 14.1%, Accident and Health by 6.3%.

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.

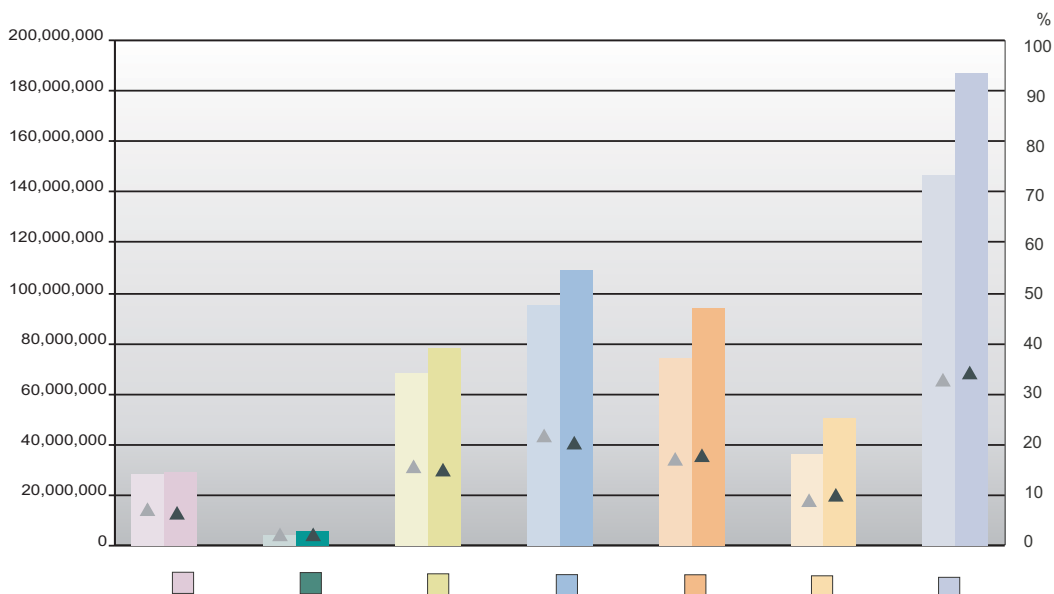
Chairman of the Supervisory Board is Mr. Klaus Junker, D.Sc. from Munich

On 31st December 2004 there were 646 employees (of which 342 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 21/38 01 74
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



	2003		2004		2004/ 2003 Index
	in HRK	%	in HRK	%	
ACCIDENT	28,720,410	6.33	29,394,078	5.31	102.30
HEALTH	4,365,562	0.96	5,394,323	0.97	123.60
MOTOR CASCO	67,988,670	14.98	78,181,791	14.12	115.00
PROPERTY	95,329,731	21.00	109,119,108	19.70	114.50
MOTOR TPL	74,275,212	16.36	93,986,056	16.97	126.50
OTHER	36,313,949	8.00	50,841,348	9.18	140.00
TOTAL NON-LIFE	306,993,534	67.63	366,916,704	66.25	119.50
LIFE	146,929,146	32.37	186,910,461	33.75	127.20
TOTAL	453,922,680	100.00	553,827,165	100.00	122.00



Code 14

Aurum Wiener Städtische osiguranje d.d.
10000 Zagreb, Hribarov prilaz 6a
MB 1065947

Telephone: +385 1/ 66 06 655
Facsimile: +385 1/ 66 01 710

www.aurum.hr
info@aurum.hr

The Company was given authorisation to take up the insurance business by the Insurance Supervisory Directorate, No. 453-02/95-01/01, on 12th April 1995 and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-95/74-2, on 14th April 1995. 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.

The Company's current account number at the Erste & Steiermärkische Bank d.d. is 2402006-1300000146 for Life and at the Hrvatska Poštanska Banka (HPB) 239001-1100019675 and at the Erste & Steiermärkische Bank d.d. 2402006-1100067486 for Non-Life.

Aurum Wiener Städtische osiguranje d.d. is a joint stock company, which in its major part is owned by Wiener Städtische Allgemeine Versicherung AG from Vienna.

Structure of shareholders in %:	31. 12. 2004	31. 03. 2005
• domestic legal persons	72.14%	1.99%
• domestic natural persons	21.80%	0.34%
• foreign legal persons	6.07%	97.67%

In 2004 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

In 2004 the gross premium written amounted to 96.4 million kuna (approx. € 12.9 million).

The Company has a 1.45% share of the total Croatian insurance portfolio. In its total portfolio it holds an equal share in Motor Third Party Liability which accounts for 34.8%, Life which accounts for 26%, and Property by 15.2%.

The Management of the Company consists of the Chairman of the Management Ms. Mirna Hećimović, jurist B.Sc. and Member of the Management Mr. Boris Šprem, jurist B.Sc.

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

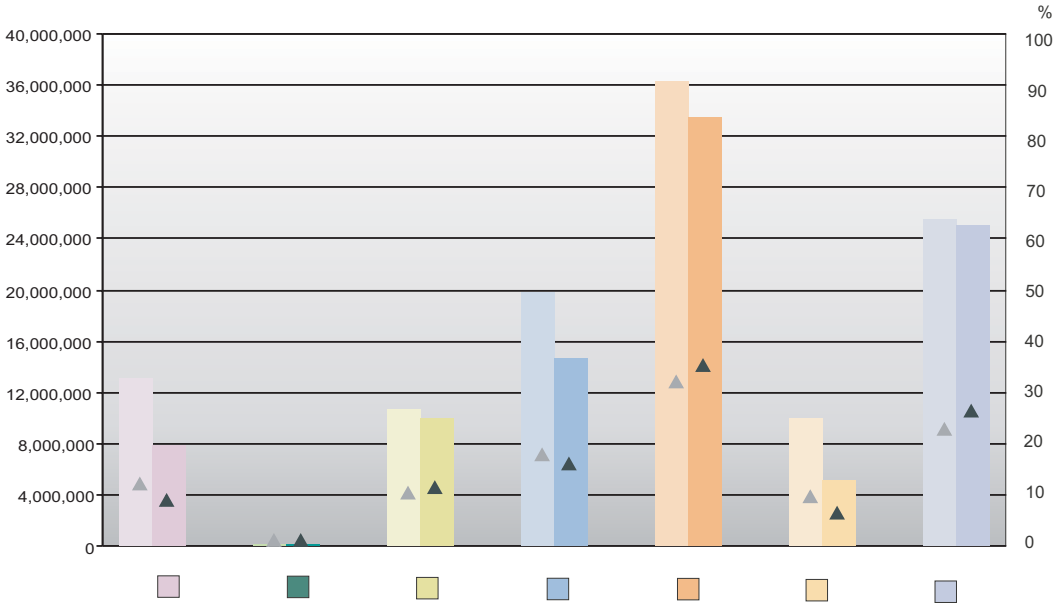
Chairman of the Supervisory Board is Mr. Hans Raumauf.

On 31st December 2004 there were 150 employees altogether in the Head Office in Zagreb and the Branch Offices in Dubrovnik, Kutina, Osijek, Pula, Rijeka, Slavonski Brod, Split, Varaždin and Zadar.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
DUBROVNIK	Nikole Tesle 4 HR-20000 Dubrovnik	+385 20/35 69 16	+385 20/35 69 15
KUTINA	Stjepana Radića 16 HR-44320 Kutina	+385 44/68 48 61	+385 44/68 27 38
OSIJEK	Trg Ante Starčevića 3 HR-31000 Osijek	+385 31/20 32 13	+385 31/20 32 10
PULA	Marulićeva 12 HR-52100 Pula	+385 52/21 60 31	+385 52/21 61 07
RIJEKA	Pod Kaštelom 6 HR-51000 Rijeka	+385 51/21 43 37	+385 51/21 42 60
SLAVONSKI BROD	Trg J. Godlara 2 HR-35000 Slavonski Brod	+385 35/44 61 06	+385 35/44 61 06
SPLIT	Poljička cesta 39 HR-21000 Split	+385 21/46 00 90	+385 21/46 05 61
VARAŽDIN	Pavlinska 5/II HR-42000 Varaždin	+385 42/32 01 83	+385 42/32 01 85
ZADAR	Jurija Bijankinija 6 HR-23000 Zadar	+385 23/25 07 77	+385 23/25 02 57
ZAGREB	Hribarov prilaz 6a HR-10000 Zagreb	+385 1/66 06 655	+385 1/66 01 710

Aurum Wiener Städtische osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	13,025,744	11.30	7,842,639	8.14	60.20
HEALTH	74,181	0.06	177,972	0.18	239.90
MOTOR CASCO	10,698,952	9.28	9,994,611	10.37	93.40
PROPERTY	19,791,163	17.17	14,673,036	15.22	74.10
MOTOR TPL	36,251,506	31.46	33,506,456	34.76	92.40
OTHER	9,968,155	8.65	5,130,265	5.32	51.50
TOTAL NON-LIFE	89,809,701	77.93	71,324,979	74.00	79.40
LIFE	25,433,434	22.07	25,058,593	26.00	98.50
TOTAL	115,243,135	100.00	96,383,572	100.00	83.60

Basler osiguranje d.d.
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 HVB Splitska banka d.d. is 2330003-1100203631.

Basler osiguranje d.d. is joint stock company mainly owned by 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 2004 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 2004 the gross premium written amounted to 16.2 million kuna (approx. € 2.2 million).

The Company has a 0.24% share of the total Croatian insurance portfolio. Although authorised for several classes of insurance, in 2004 the Company mainly wrote Financial loss (by 40.6%), General liability (by 25.9%) and Accident (by 20.8%).

The Company's Management consists of 2 Members.

Chairman of the Management is Mr. Igor Đurić, B.Sc. from Zaprešić, and Member of the Management is Ms. Andreja Radić.

The Procurator of the Company is Mr. Damir Rovis.

The Supervisory Board of the Company consists of 5 Members.

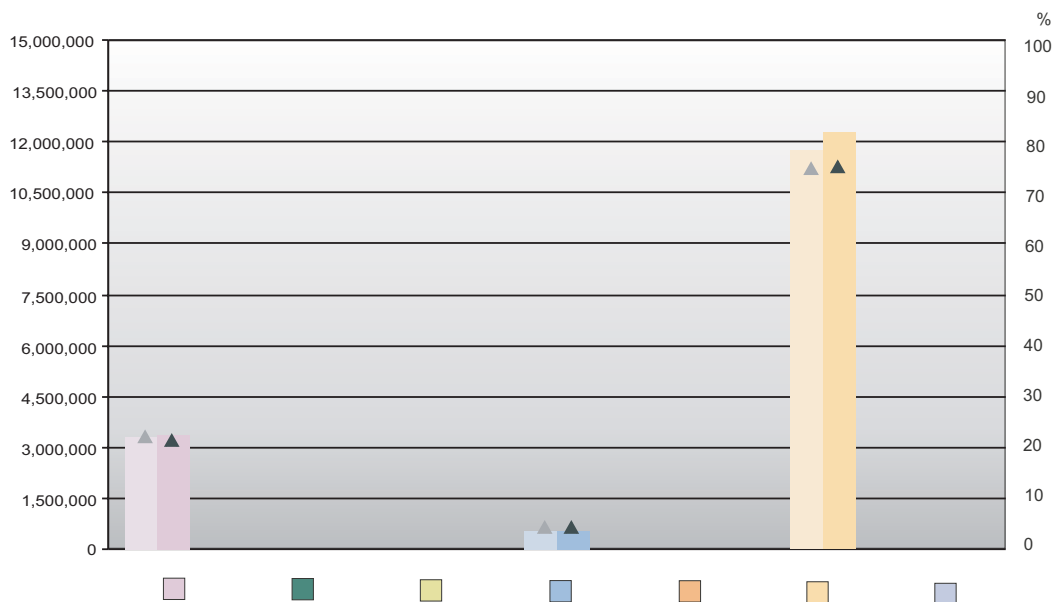
Chairman of the Supervisory Board is Mr. Lothar Mayrhofer, D.Sc. from Baden, Austria.

On 31st December 2004 there were altogether 24 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 12 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	3,331,105	21.37	3,366,692	20.76	101.10
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	526,640	3.38	559,782	3.45	106.30
MOTOR TPL	-	-	0	0.00	0.00
OTHER	11,732,562	75.26	12,290,741	75.79	104.80
TOTAL NON-LIFE	15,590,307	100.00	16,217,215	100.00	104.00
LIFE	-	-	-	-	-
TOTAL	15,590,307	100.00	16,217,215	100.00	104.00



Code 29

Basler životno osiguranje d.d.
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 HVB Splitska banka d.d. is 2330003-1100203640

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 2004 the Company transacted:

- Life

Basler životno osiguranje d.d. commenced operating on 1st January 2001.

On 31st December 2004 the assets of the Company amounted to 8 million kuna (approx. € 1.1 million).

The Company has a 0.12% share of the total Croatian insurance portfolio and a 0.51% share in Life insurance. The Company has been exclusively authorised 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 Procurators of the Company are Mr. Igor Đurić and Ms. Andreja Radić.
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 2004 there were altogether 17 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 12 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	5,282,558	100.00	7,968,028	100.00	150.80
TOTAL	5,282,558	100.00	7,968,028	100.00	150.80

Cosmopolitan Life d.d. za osiguranje
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 the Partner banka d.d. is 2408002-1100003716.

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

Structure of shareholders in %:

- | | |
|----------------------------|-----|
| • domestic legal persons | 22% |
| • domestic natural persons | 78% |

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 2004 the gross premium written accounted for 35.2 million kuna (approx. € 4.7 million).

Cosmopolitan Life has a market share of 0.53%, and in the Life portfolio 2.24%.

The Management of the Company consists of 2 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 3 Members.

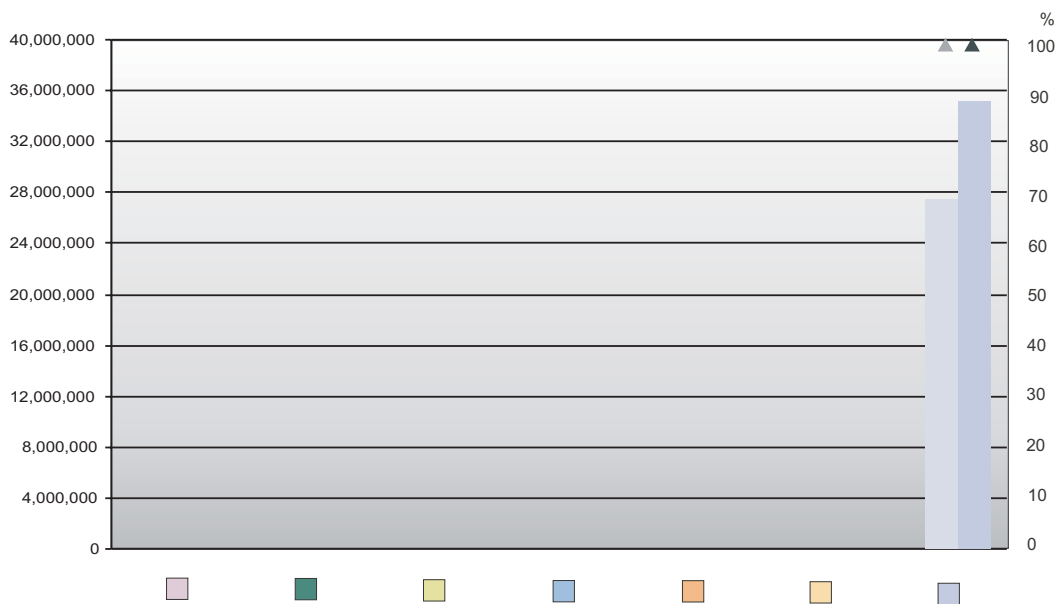
Chairman of the Supervisory Board is Mr. Petar Jurčić, B.Econ. from Makarska.

The Company had 126 employees on 31st December 2004 (the Company sells insurance through its employed insurance salesmen).

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Šenoina 4c 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
OSIJEK	Županijska 1/I HR-31000 Osijek	+385 31/20 01 65	+385 31/20 01 75
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	Braće Radić 17 HR-44000 Sisak	+385 23/25 07 77	+385 44/54 35 00
SLAVONSKI BROD	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	Frankopanska 4 HR-10000 Zagreb	+385 1/49 24 600	+385 1/49 24 601
ZAGREB	Trg bana Jelačića 4 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	27,488,364	100.00	35,148,648	100.00	127.90
TOTAL	27,488,364	100.00	35,148,648	100.00	127.90



CROATIA OSIGURANJE
utemeljeno 1884.

Code 01

Croatia osiguranje d.d
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 10 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) 81.2 %
- domestic legal and natural persons 18.8 %

In 2004 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
- 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 2004 the gross premium written amounted to 2,734.2 million kuna (approx. € 364.8 million).

Croatia had a market share of 41.26%. The Company writes all classes of insurance, the dominant being Motor Third Party Liability, which accounted for 30% of the Company's total portfolio, followed by Property lines (by 24.3%), Motor Casco (by 14.4%), Transport and Credit (by 9.8%) and Life (by 8.9%).

On 31st December 2004 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 Ošuš, M.Sc., Ms. Ljerka Šeparović and Mr. Davorin Prpić. The business of the Company is supervised by the Supervisory Board, which consists of 7 Members. Chairman of the Supervisory Board is Mr. Ivan Šuker.

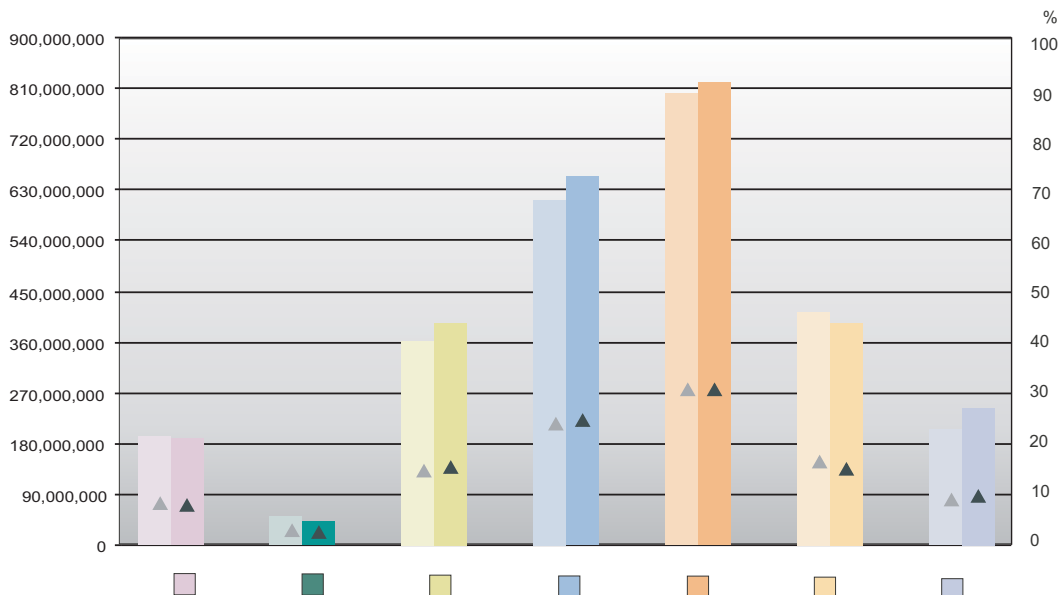
On 31st December 2004 there were 2,157 employees altogether in the Head Office and the 19 Branch Offices throughout the Republic of Croatia.

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
DUBROVNIK	Dr. Ante Starčevića 53 HR-20000 Dubrovnik	+ 385 20/44 88 00	+ 385 20/44 88 20
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

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
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 1/45 60 098
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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	192,221,478	7.29	187,481,256	6.86	97.50
HEALTH	51,852,322	1.97	42,743,567	1.56	82.40
MOTOR CASCO	361,461,859	13.72	392,762,435	14.37	108.70
PROPERTY	610,378,974	23.16	654,502,587	23.94	107.20
MOTOR TPL	799,842,975	30.35	821,218,084	30.04	102.70
OTHER	412,973,256	15.67	392,513,330	14.36	95.00
TOTAL NON-LIFE	2,428,730,864	92.17	2,491,221,259	91.11	102.60
LIFE	206,284,695	7.83	242,931,092	8.89	117.80
TOTAL	2,635,015,559	100.00	2,734,152,351	100.00	103.80



Code 10

Croatia Lloyd d.d. za reosiguranje
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 d.d. za reosiguranje 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 2004 (in 000 kuna):	340,822
of which	- 207,576
was ceded	
Retained premium	133,246

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 2004 the Company employed 36 persons.

Croatia zdravstveno osiguranje d.d.
10000 Zagreb, Savska c. 41
Reg. No: MB1808435

Telephone: +385 1/ 63 32 766
Fascimile: +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 osiguranja d.d.

Structure of shareholders in %:

- domestic legal persons 100%

In 2004 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 2004 the gross premium written amounted to 16.8 million kuna (approx. € 2.3 million).

In 2004 the Company has a 0.25% share of the total Croatian insurance portfolio.

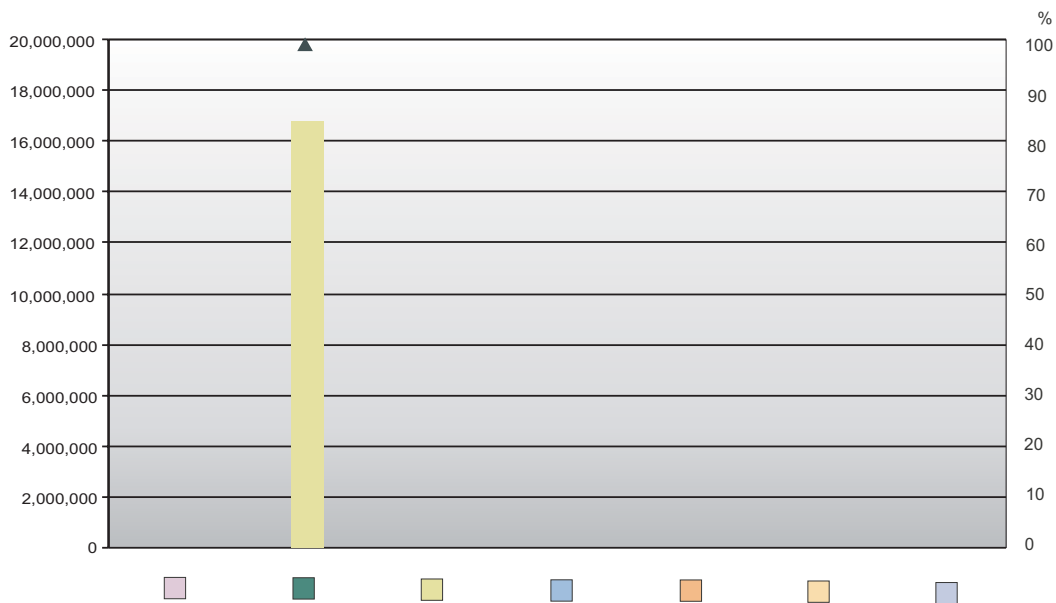
The Management of Croatia zdravstveno osiguranje d.d. consists of the Chairman of the Management Mrs. Viktorija Bradić, MD. and Member of the Management Mr. Ivan Radišić, B.Econ.

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 2004 there were 40 employees in the Head Office in Zagreb.

Croatia zdravstveno osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	-	-	16,762,889	100.00	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	16,762,889	100.00	-
LIFE	-	-	-	-	-
TOTAL	-	-	16,762,889	100.00	-

EUROHERC

Code 08

Euroherc osiguranje d.d.
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 19 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 natural persons | 94.14 % |
| • foreign persons | 5.86 % |

In 2004 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

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

In 2004 the gross premium written amounted to 728.1 million kuna (approx. € 97.1 million).

The Company holds 10.99% of the total Croatian insurance market. Although authorised for several classes of insurance it mainly transacts Motor Third Party Liability, which accounts for 66.16% of the Company's total portfolio, Motor Casco (15.42%) and Accident (11.21%).

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.

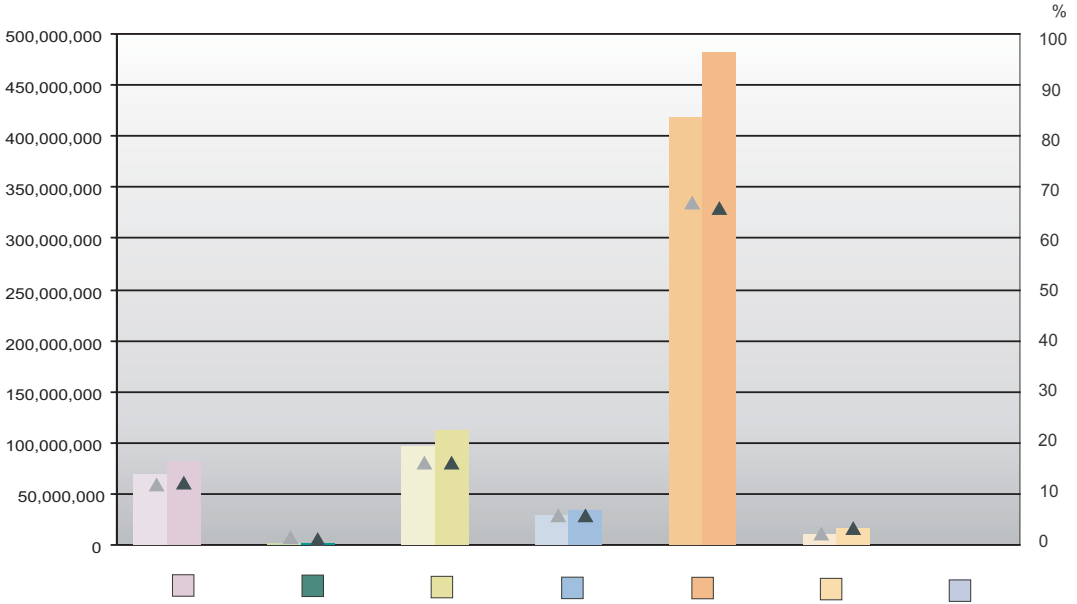
Chairman of the Supervisory Board is Ms. Mladenka Grgić, jurist B.Sc. from Zagreb.

On 31st December 2004 there were 650 employees altogether in the Head Office and the Branch Offices in Bjelovar, Dubrovnik, Osijek, Pula, Rijeka, Split, Varaždin, Zadar and Zagreb. te u podružnicama u Bjelovaru, Dubrovniku, Osijeku, Puli, Rijeci, Splitu, Varaždinu, Zadru i Zagrebu.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
BJELOVAR	Trumbičeva 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	Reisnerova 113a HR-31000 Osijek	+385 31/25 00 50	+385 31/25 00 76
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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	68,749,825	11.05	81,649,055	11.21	118.80
HEALTH	1,450,692	0.23	1,324,667	0.18	91.30
MOTOR CASCO	95,435,296	15.34	112,301,922	15.42	117.70
PROPERTY	28,840,988	4.63	34,393,546	4.72	119.30
MOTOR TPL	417,711,023	67.13	481,662,813	66.16	115.30
OTHER	10,086,910	1.62	16,746,558	2.30	166.00
TOTAL NON-LIFE	622,274,734	100.00	728,078,561	100.00	117.00
LIFE	-	-	-	-	-
TOTAL	622,274,734	100.00	728,078,561	100.00	117.00

Euroherc životno osiguranje d.d.
10000 Zagreb, Ulica grada Vukovara 282
Company Reg. No: MB 1292463

Telephone: +385 1/ 60 04 400
Facsimile: +385 1/ 60 04 940

www.euroherc.hr
euroherc.zivotno@euroherc.hr

The Company was granted the operating licence by the Insurance Supervisory Directorate, No. 453-02/97-06/03, on 25th June 1997 and was registered with the Registrar of Companies at the Commercial court in Zagreb, No. Tt-98/3667-2.

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

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

Structure of shareholders in %:

- domestic natural persons 100%

In 2004 the Company wrote:

- Life

Euroherc životno osiguranje d.d. commenced operating in the first half of 1997.

In 2004 the gross premium written amounted to 84.4 million kuna (approx. € 11.3 million).

The Company has a market share of 1.27% and Life which accounts for 5.38%. It carries exclusively on Life.

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

Chairman of the Management is Mr. Božidar Huljev.

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

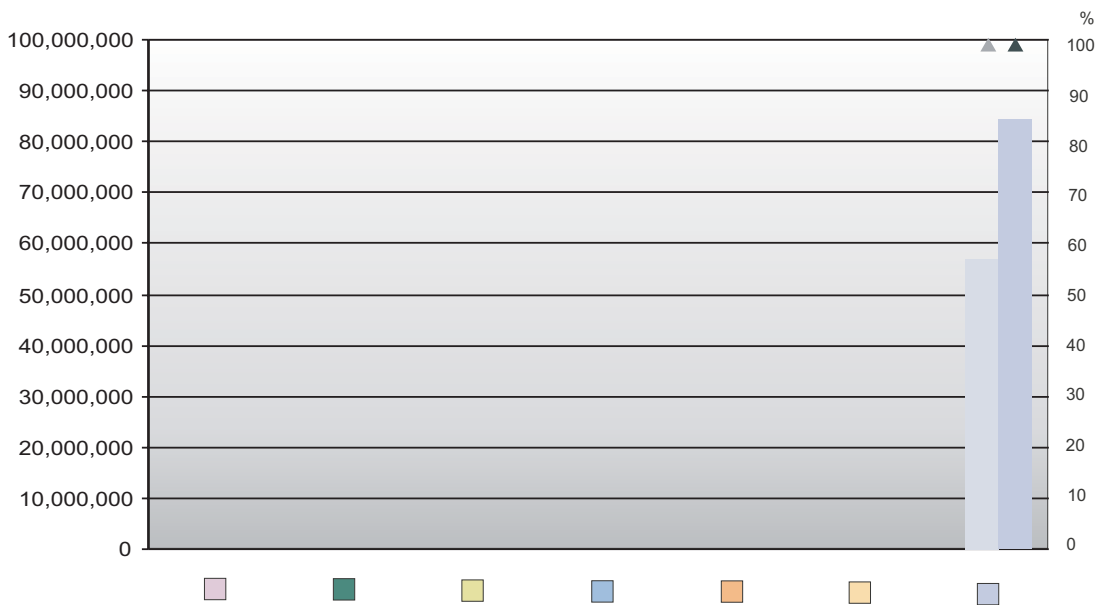
Chairman of the Supervisory Board is Mr. Milenko Rajić.

On 31st December 2004 the Company employed 65 persons.

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 66	+385 20/35 68 68
OSIJEK	Reisnerova 113a HR-31000 Osijek	+385 31/30 99 25	+385 31/21 09 07
PULA	Matka Laginje 3 HR-52100 Pula	+385 52/22 36 33	+385 52/21 05 34
RIJEKA	Riva 8 HR-51000 Rijeka	+385 51/33 32 80	+385 51/33 32 90
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 23/31 10 40	+385 23/31 10 46
ZAGREB	Ulica grada Vukovara 282 HR-10000 Zagreb	+385 1/60 04 400	+385 1/60 04 940

Euroherc životno osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	57,098,019	100.00	84,406,427	100.00	147.80
TOTAL	57,098,019	100.00	84,406,427	100.00	147.80



Code 32

Generali osiguranje d.d.
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 2004 the Company wrote:

- Accident
- Health
- Sea, River and Lake Vessels Hull Damage
- Fire and Other Perils
- Other Damage to Property
- Marine Third Party Liability
- General Liability
- Financial Loss

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

In 2004 the gross premium written amounted to 6.2 million kuna (approx. € 0.8 million).

The Company holds 0.09% of the total Croatian insurance portfolio. Although licensed to write several classes of insurance, the Company derives 28.6% of its premium income from General Liability, 23.7% Fire and other Perils, 23.4% Other Damage to Property.

The Company is run by a Management that consists of 3 Members).

Chairman of the Management is Mr. Harald Steirer and Members of the Management are Mr. Ewald Felbar, M.Sc. from Zagreb and Mr. Tonći Jelić, B.Sc. from Velika Gorica. The procurators of the Company are Mr. Michele Ciriaco, 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.

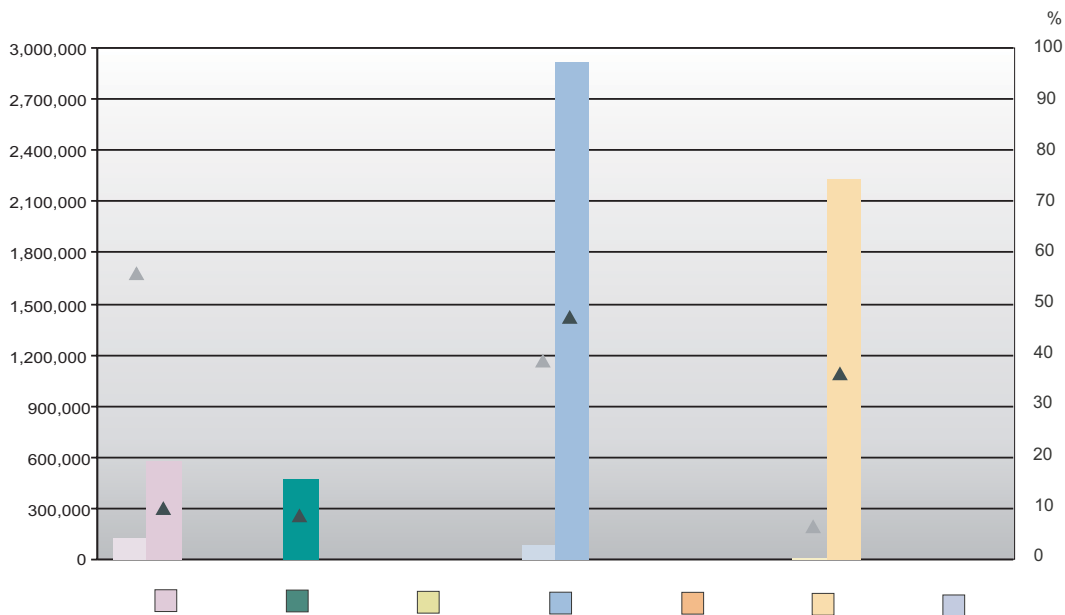
Chairman of the Supervisory Board is Mr. Dietrich Karner, D.Sc. from Vienna.

On 31st December 2004 the Company employed 45 persons.

Seat of the Regional Centres

REGIONAL CENTRES	ADDRESS	TELEPHONE	FACSIMILE
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	Račkoga 8 HR-10000 Zagreb	+385 1/46 90 210	+385 1/45 50 468
SALES OFFICES	ADDRESS	TELEPHONE	FACSIMILE
DUBROVNIK	Put republike 7 HR-20000 Dubrovnik	+385 20/35 87 55	+385 20/35 87 53
KARLOVAC	Gajeva 10 HR-47000 Karlovac	+385 47/63 86 71	+385 47/63 86 70
KRAPINA	Frana Galovića b.b. HR-49000 Krapina	+385 49/31 52 26	+385 49/31 52 25
ROVINJ	Andrea Millosa 2 HR-52210 Rovinj	+385 52/84 23 13	+385 52/84 23 15
SESVETE	Kašinska 9 HR-10360 Sesvete	+385 1/20 27 007	+385 1/20 27 021
SISAK	S. i A. Radića 28 HR-44000 Sisak	+385 44/52 38 00	+385 44/52 43 29
SLAVONSKI BROD	Đure Basaričeka 4 HR-35000 Slavonski Brod	+385 35/44 02 1	+385 35/44 03 33
ŠIBENIK	Stjepana Radića b.b. HR-22000 Šibenik	+385 22/31 15 60	+385 22/31 15 70
VARAŽDIN	Kukuljevićeva 17 HR-42000 Varaždin	+385 42/30 18 00	+385 42/30 18 04
ZADAR	Kvaternikova 3 HR-23000 Zadar	+385 23/21 40 67	+385 23/21 40 67

Generali osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	125,345	55.83	571,670	9.23	456.10
HEALTH	-	-	467,875	7.55	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	86,798	38.66	2,918,840	47.13	3362.80
MOTOR TPL	-	-	-	-	-
OTHER	12,374	5.51	2,235,077	36.09	18062.70
TOTAL NON-LIFE	224,517	100.00	6,193,462	100.00	2758.60
LIFE	-	-	-	-	-
TOTAL	224,517	100.00	6,193,462	100.00	2758.60



Code 31

Generali životno osiguranje d.d.
10000 Zagreb, Zavrtnica 17
Company Reg. No: MB1664034

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 2004 the Company wrote:

- Life

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

In 2004 the gross premium written amounted to 8.2 million kuna (approx. € 1.1 million).

The Company holds 0.12% of the total Croatian insurance market. It transacts Life which accounts for 0.52%. 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.

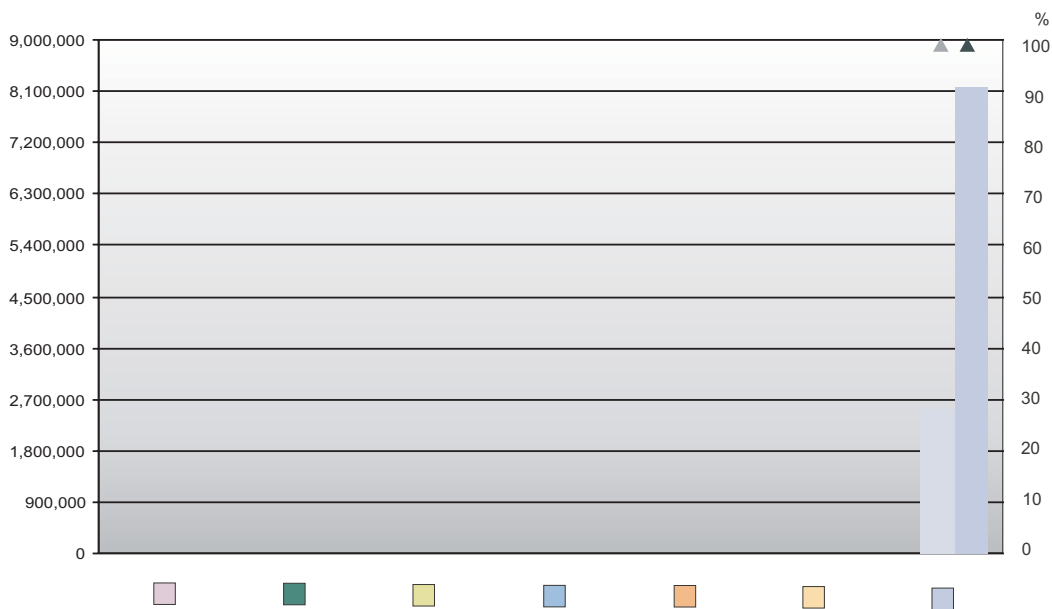
Chairman of the Supervisory Board is Mr. Dietrich Karner, D.Sc. from Vienna.

On 31st December 2004 the Company employed 55 persons.

Seat of the Regional Centres

REGIONAL CENTRES	ADDRESS	TELEPHONE	FACSIMILE
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	Račkoga 8 HR-10000 Zagreb	+385 1/46 90 210	+385 1/45 50 468
SALES OFFICES	ADDRESS	TELEPHONE	FACSIMILE
DUBROVNIK	Put republike 7 HR-20000 Dubrovnik	+385 20/35 87 55	+385 20/35 87 53
KARLOVAC	Gajeva 10 HR-47000 Karlovac	+385 47/63 86 71	+385 47/63 86 70
KRAPINA	Frana Galovića b.b. HR-49000 Krapina	+385 49/31 52 26	+385 49/31 52 25
ROVINJ	Andrea Millosa 2 HR-52210 Rovinj	+385 52/84 23 13	+385 52/84 23 15
SESVETE	Kašinska 9 HR-10360 Sesvete	+385 1/20 27 007	+385 1/20 27 021
SISAK	S. i A. Radića 28 HR-44000 Sisak	+385 44/52 38 00	+385 44/52 43 29
SLAVONSKI BROT	Đure Basaričeka 4 HR-35000 Slavonski Brod	+385 35/44 02 1	+385 35/44 03 33
ŠIBENIK	Stjepana Radića b.b. HR-22000 Šibenik	+385 22/31 15 60	+385 22/31 15 70
VARAŽDIN	Kukuljevićeva 17 HR-42000 Varaždin	+385 42/30 18 00	+385 42/30 18 04
ZADAR	Kvaternikova 3 HR-23000 Zadar	+385 23/21 40 67	+385 23/21 40 67

Generali životno osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	-	-	-	-	-
LIFE	2,527,600	100.00	8,175,038	100.00	323.40
TOTAL	2,527,600	100.00	8,175,038	100.00	323.40



Code 13

GRAWE Hrvatska osiguravajuće d.d.
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 2004 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
- Life

The gross premium written in 2004 accounted for 345.2 million kuna (approx. € 46.1 million).

The Company holds a 5.21% share of the total Croatian insurance portfolio. It mainly writes Life by 66.7% of the total Company's portfolio, followed by Motor TPL (9.8%), Accident (9.3%), Property (7.8%) and Motor Casco (5.8%).

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.

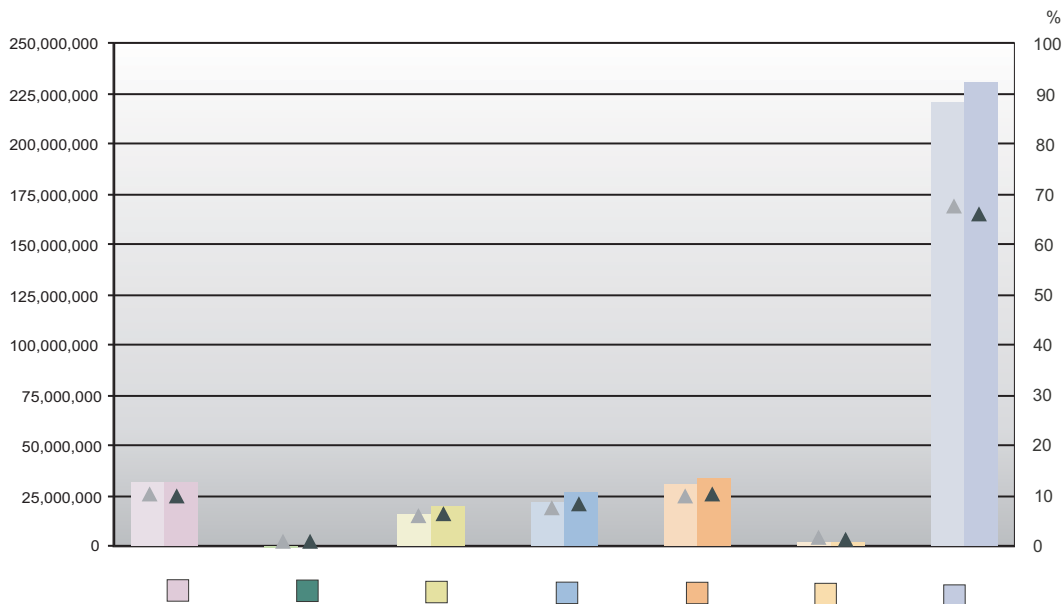
Chairman of the Supervisory Board is Mr Othmar Ederer, D.Sc. from Graz.

On 31st December 2004 there were 516 employees altogether in the Head Office in Zagreb and the Regional Centres in Osijek, Pula, Rijeka, and Split.

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 52/30 00 13	+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	Sinjaska 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	31,733,849	9.80	32,035,582	9.28	101.00
HEALTH	-103,201	-0.03	314,524	0.09	-
MOTOR CASCO	16,484,640	5.09	19,882,755	5.76	120.60
PROPERTY	21,788,953	6.73	26,736,197	7.75	122.70
MOTOR TPL	30,726,056	9.48	33,786,193	9.79	110.00
OTHER	2,212,328	0.68	2,149,169	0.62	97.10
TOTAL NON-LIFE	102,842,624	31.75	114,904,419	33.29	111.70
LIFE	221,103,302	68.25	230,246,522	66.71	104.10
TOTAL	323,945,926	100.00	345,150,940	100.00	106.50





Code 11

Osiguranje **Helios** d.d.
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.hrr

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 | 0.07 % |
| • foreign legal persons | 99.93 % |

In 2004 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
- Credit
- Financial Loss
- Tourist Assistance
- Life

The Company is run by a Management up to 3 Members.
 Chairman of the Management (General Manager) is Mr. Ivan Pavelić M.Sc. from Zagreb,
 and Members of the Management are Mr. Guy Sadeh, B.Econ. from Israel and Mr. Tomaž
 Kačar, B.Econ. from Slovenia.

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

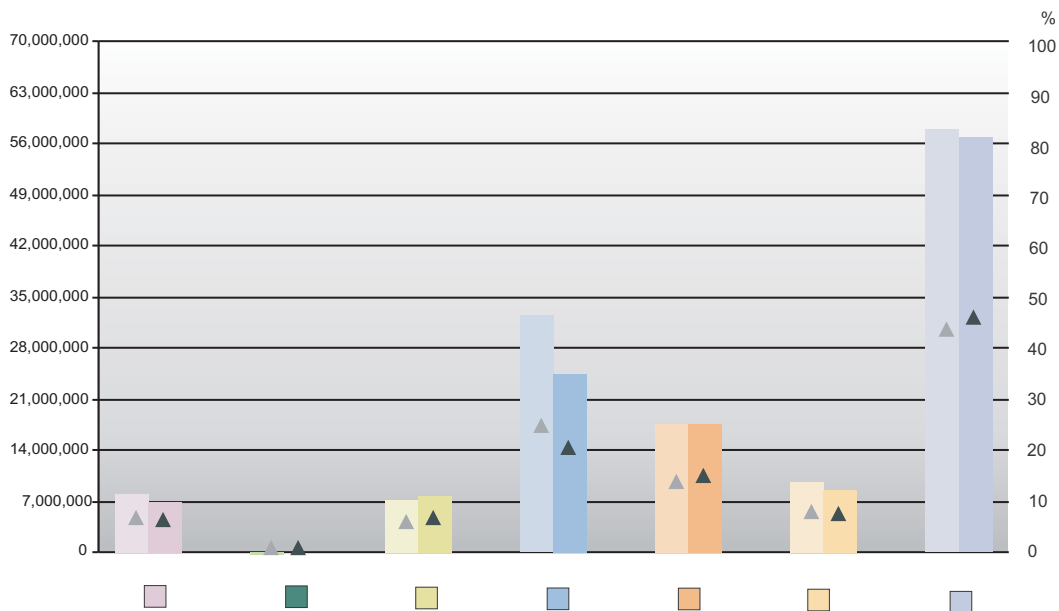
Chairman of the Supervisory Board is Mr. Efraim Naimer.

On 31st December 2004 there were 144 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	Trg slobode 8 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	Vojnovičeva 7 HR-10000 Zagreb	+385 1/46 90 951	+385 1/46 19 107

Osiguranje Helios d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	7,961,598	6.00	7,096,689	5.80	89.10
HEALTH	-166,311	-0.13	-	-	-
MOTOR CASCO	7,171,324	5.41	7,676,788	6.27	107.00
PROPERTY	32,323,423	24.38	24,617,722	20.11	76.20
MOTOR TPL	17,647,868	13.31	17,635,169	14.40	99.90
OTHER	9,822,437	7.41	8,646,262	7.06	88.00
TOTAL NON-LIFE	74,760,339	56.38	65,672,630	53.64	87.80
LIFE	57,834,738	43.62	56,770,015	46.36	98.20
TOTAL	132,595,077	100.00	122,442,645	100.00	92.30



Code 30

HOK-OSIGURANJE d.d.
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 2004 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 2004 the gross premium written amounted to 3.2 million kuna (approx. € 430,000).

The Company holds 0.05% of the total Croatian insurance portfolio.

The Company exclusively transacts Lawyer's Professional Liability Insurance.

The Management of the Company consists of 2 Members.

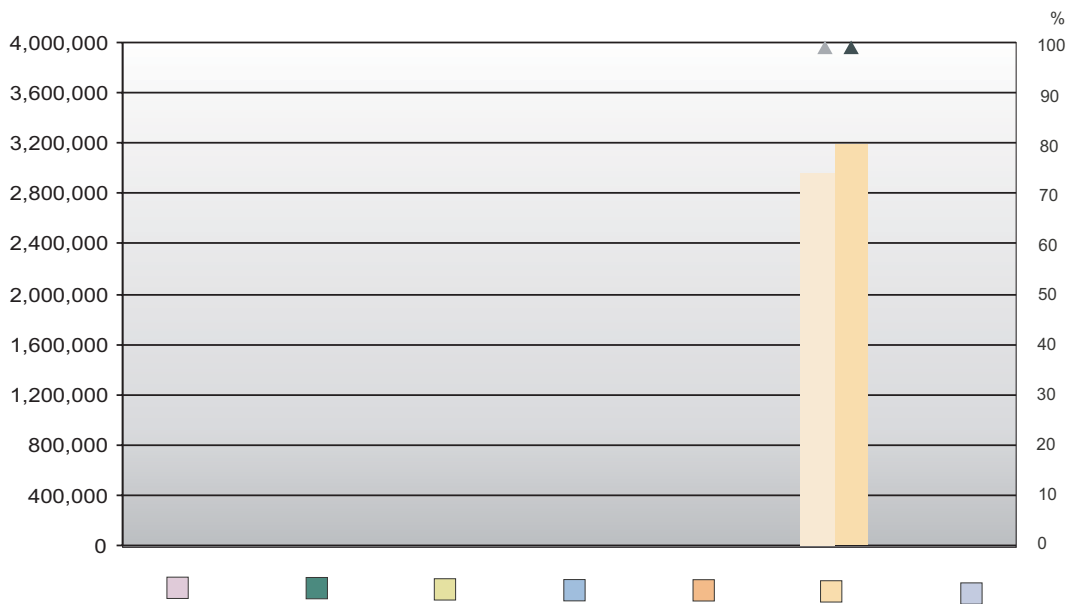
Chairman of the Management is Mr. Neven Švenda, jurist B.Sc. from Zagreb and Member of the Management is Ms. Zrinka Vuković, B.Sc. from Zagreb.

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 2 employees in the Head Office in Zagreb.

HOK-OSIGURANJE d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003 Index
	in HRK	%	in HRK	%	
ACCIDENT	-	-	-	-	-
HEALTH	-	-	-	-	-
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	2,966,700	100.00	3,185,530	100.00	107.40
TOTAL NON-LIFE	2,966,700	100.00	3,185,530	100.00	107.40
LIFE	-	-	-	-	-
TOTAL	2,966,700	100.00	3,185,530	100.00	107.40

Jadransko osiguranje d.d.
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. 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 Company's current account number at the Splitska banka d.d. in Split is 2330003-1100030041.

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

Structure of shareholders in %:

- | | |
|----------------------------|--------|
| • domestic legal persons | 7.0 % |
| • domestic natural persons | 84.5 % |
| • foreign natural persons | 8.5 % |
| • | |

In 2004 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
- Financial Loss

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 2004 accounted for 466.9 million kuna (approx. € 62.3 million).

The Company holds a 7.05% 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 71.8% of the Company's total portfolio, Motor Casco (14.7%) and Accident (7.7%).

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.

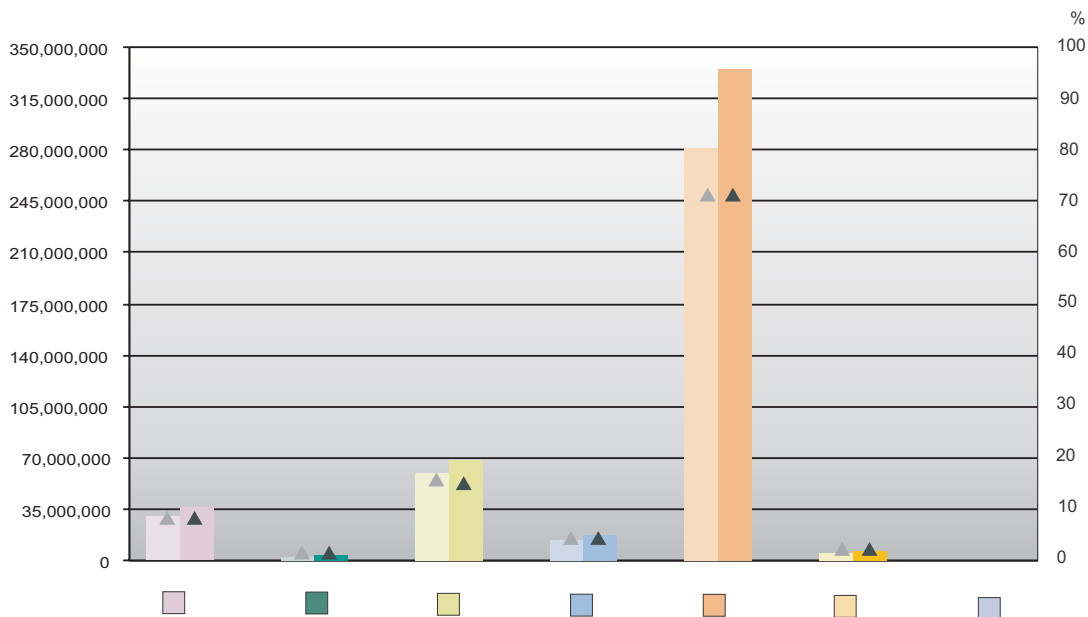
Chairman of the Supervisory Board is Mr. Predrag Pupić, jurist B.Sc. from Sinj.

On 31st December 2004 there were 449 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	Šamačka 1 HR-31000 Osijek	+385 31/21 56 26	+385 31/20 99 46
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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	30,257,346	7.71	35,732,272	7.65	118.10
HEALTH	2,456,531	0.63	3,668,616	0.79	149.30
MOTOR CASCO	59,479,343	15.15	68,435,018	14.66	115.10
PROPERTY	14,014,430	3.57	17,584,262	3.77	125.50
MOTOR TPL	281,471,526	71.68	335,235,654	71.80	119.10
OTHER	4,994,373	1.27	6,227,846	1.33	124.70
TOTAL NON-LIFE	392,673,549	100.00	466,883,668	100.00	118.90
LIFE	-	-	-	-	-
TOTAL	392,673,549	100.00	466,883,668	100.00	118.90

Kvarner Wiener Städtische osiguranje d.d.
51000 Rijeka, Osječka 46
Company Reg. No: MB 1332872

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.

The Company's current account number at the Erste & Steiermärkische Bank d.d. is 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 | 94.71 % |
| • domestic legal persons | 5.29 % |

The Company transacted the following classes in 2004:

- 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 2004 amounted to 211.1 million kuna (approx. € 28.2 million).

The Company has a 3.19% share of the total Croatian insurance portfolio. In 2004 the Company mainly transacted Life which accounted for 49.05% of the Company's total portfolio, followed by Motor Third Party Liability (23.1%), Property (11.4%) and Motor Casco (9.9%).

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.

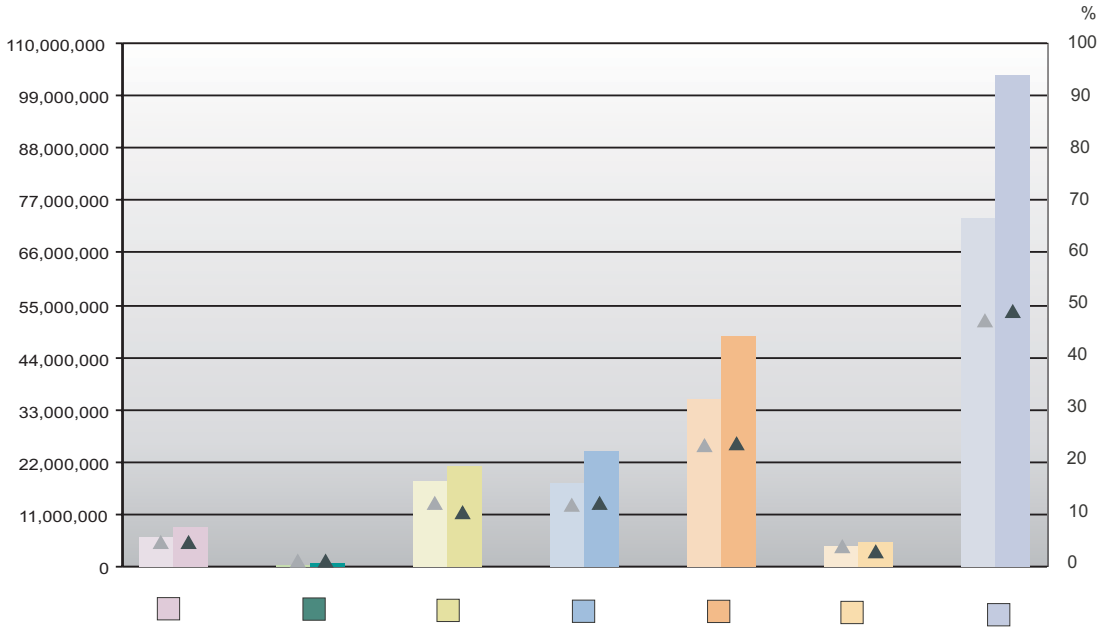
Chairman of the Supervisory Board is Mr. Christian Brandstetter from Vienna.

On 31st December 2004 the Company had 299 employees.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
DUBROVNIK dubrovnik@kvarner-wiener.com	Ive Vojnovića 13 HR-20000 Dubrovnik	+385 20/33 37 77	+385 20/33 37 70
ISTRA pula@kvarner-wiener.com	Istarska 5 HR-52100 Pula	+385 52/22 34 22	+385 52/22 34 22
OSIJEK osijek@kvarner-wiener.com	Strossmayerova 4 HR-31000 Osijek	+385 31/25 03 60	+385 31/25 03 66
SPLIT split@kvarner-wiener.com	Mažuranićevo šetalište 53a HR-21000 Split	+385 21/54 11 80	+385 21/54 11 90
VARAŽDIN varazdin@kvarner-wiener.com	Aleja kralja Zvonimira 1 HR-42000 Varaždin	+385 42/20 16 60	+385 42/20 16 62
RIJEKA rijeka@kvarner-wiener.hr	Osječka 46 HR-51000 Rijeka	+385 51/22 78 96	+385 51/22 79 71
ZAGREB kontakt@kvarner-wiener.hr	Slovenska 24 HR-10000 Zagreb	+385 1/37 18 600	+385 1/37 18 603
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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	6,372,216	4.12	8,058,060	3.82	126.50
HEALTH	290,207	0.19	742,659	0.35	255.90
MOTOR CASCO	17,883,126	11.55	20,981,325	9.94	117.30
PROPERTY	17,552,006	11.34	24,107,659	11.42	137.30
MOTOR TPL	35,363,531	22.85	48,705,699	23.07	137.70
OTHER	4,263,436	2.75	4,952,391	2.35	116.20
TOTAL NON-LIFE	81,724,523	52.80	107,547,793	50.95	131.60
LIFE	73,059,354	47.20	103,540,264	49.05	141.70
TOTAL	154,783,877	100.00	211,088,057	100.00	136.40



Code 20

Libertas osiguranje d.d.
10000 Zagreb, Trg J. F. Kennedyya 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 2004 the Company carried on:

- Accident
- Health
- Life

In 2004 the gross premium written amounted to 41.7 million kuna (approx. €5.6 million).

The Company has a 2004 market share of 0.63%. It mainly writes Life insurance lines, which contribute 95.2% to the total portfolio, followed by Accident (2.6%) and Health (by 2.2%).

The Management of the Company consists of 2 Members.

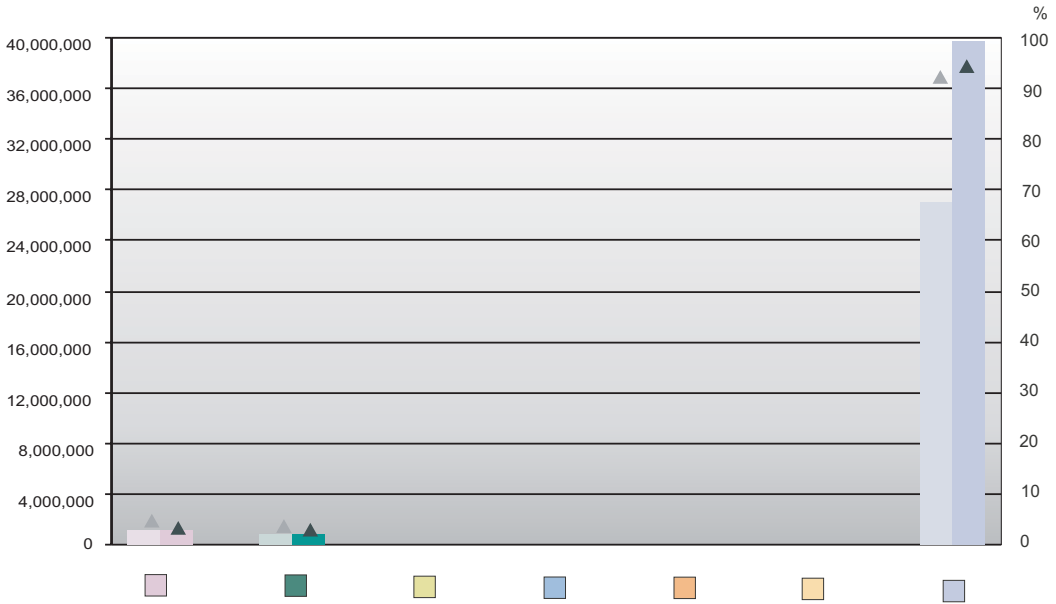
Chairman of the Management is Mr. Miljenko Javorović, M.Sc.Econ from Zagreb and Member of the Management is Mr. Velimir Urek, B.Sc. from Zagreb.

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 2004 the Company had 39 employees.

Libertas osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	1,148,645	3.95	1,087,008	2.61	94.60
HEALTH	875,611	3.01	900,685	2.16	102.90
MOTOR CASCO	-	-	-	-	-
PROPERTY	-	-	-	-	-
MOTOR TPL	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL NON-LIFE	2,024,256	6.96	1,987,693	4.77	98.20
LIFE	27,063,485	93.04	39,675,647	95.23	146.60
TOTAL	29,087,741	100.00	41,663,341	100.00	143.20

Merkur osiguranje d.d.
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 2004 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 2004 amounted to 218.7 million kuna (approx. € 29.2 million).

The Company holds a 3.30% share of the Croatian insurance market. Although authorised for several classes of insurance it mainly writes Life insurance by 85.4% 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.

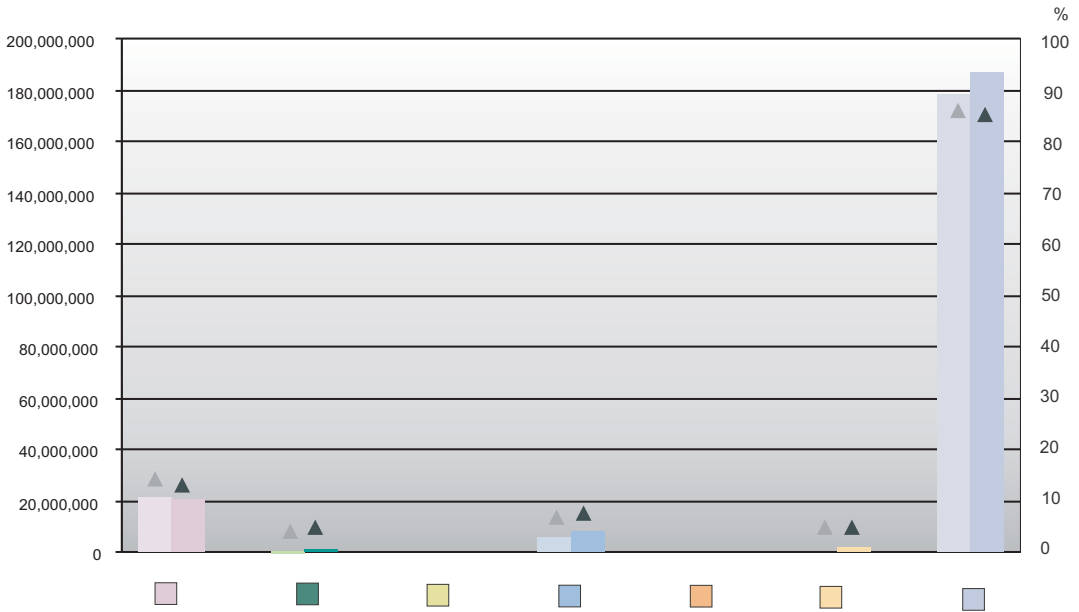
Chairman of the Supervisory Board is Mr. Alois Sundl from Graz, General Manager of Merkur Versicherung AG Graz.

On 31st December 2004 the Company employed 55 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 51/21 18 25	+385 51/32 28 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	21,616,253	10.50	20,786,994	9.51	96.20
HEALTH	-197,047	-0.10	1,360,232	0.62	0.00
MOTOR CASCO	-	-	-	-	-
PROPERTY	5,955,748	2.89	8,059,732	3.69	135.30
MOTOR TPL	-	-	-	-	-
OTHER	606,863	0.29	1,633,459	0.75	269.20
TOTAL NON-LIFE	27,981,817	13.59	31,840,417	14.56	113.80
LIFE	177,881,832	86.41	186,854,509	85.44	105.00
TOTAL	205,863,649	100.00	218,694,926	100.00	106.20

Sunce osiguranje d.d.
10000 Zagreb, Braće Domany 6
Company Reg. No: MB 1220306

Telephone: +385 1/ 38 44 222

Facsimile: +385 1/ 38 44 155

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.

The Company's current account numbers at the commercial banks in Zagreb are 2402006-1100067494 - Life and 2340009-1110013946 - Non-Life.

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

Structure of shareholders in %:

- | | |
|----------------------------|------|
| • domestic legal persons | 94 % |
| • domestic natural persons | 5 % |
| • foreign natural persons | 1 % |

In 2004 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
- Life

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

The gross premium written in 2004 amounted to 151.9 million kuna (approx. € 20.3 million).

The Company has a market share of 2.29%. Although licensed to write several classes of insurance, the Company derives 50% of its premium income from Life insurance, followed by Motor Third Party Liability (16.4%), Health (11.6%) Property (10.2%) and Motor Casco (5.7%).

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.

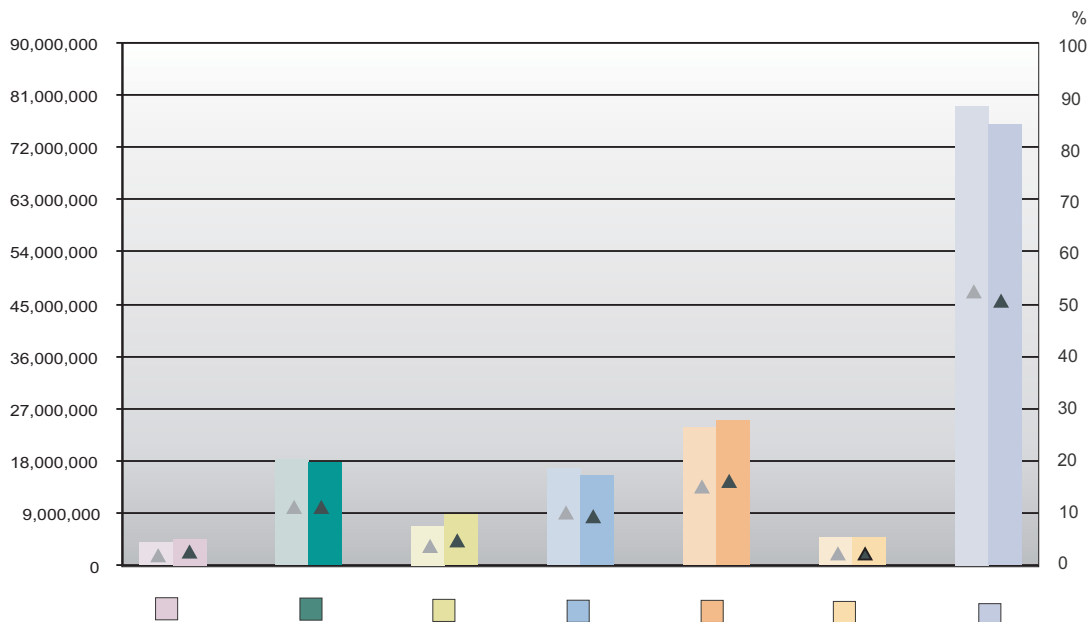
Chairman of the Supervisory Board is Mr. Žarko Bubalo, B.Sc. from Split.

On 31st December 2004 the Company employed 110 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-rjeka@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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	3,990,281	2.61	4,584,078	3.02	114.90
HEALTH	18,151,450	11.89	17,658,441	11.63	97.30
MOTOR CASCO	6,614,986	4.33	8,587,178	5.65	129.80
PROPERTY	16,530,069	10.82	15,416,376	10.15	93.30
MOTOR TPL	23,696,699	15.52	24,964,444	16.44	105.30
OTHER	4,644,593	3.04	4,749,738	3.13	102.30
TOTAL NON-LIFE	73,628,078	48.21	75,960,255	50.02	103.20
LIFE	79,087,449	51.79	75,894,879	49.98	96.00
TOTAL	152,715,526	100.00	151,855,134	100.00	99.40



TRIGLAV OSIGURANJE d.d.

Code 02

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

Telephone: +385 51/ 35 82 00
Facsimile: +385 51/ 33 41 94

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 Erst & 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 2004 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 2004 the gross premium written amounted to 244.55 million kuna (approx. € 32.6 million).

The Company holds 3.69% of the total Croatian insurance portfolio. The structure of the Company's portfolio is as follows: Motor Third Party Liability (36.5%), Property (18%), Life (17.8%), Motor Casco (13.6%), Accident (5.3%), all other insurance lines (8.8%).

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Igor Burić, B.Sc. from Rijeka, and Member of the Management is Mr. Uroš Klenovšek, B.Econ. from Ljubljana

The procurator of the Company is Mr. Iztok Pečnik, B.Sc. from Ljubljana.

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

Chairman of the Supervisory Board is Mr. Milan Tomažević from Ljubljana.

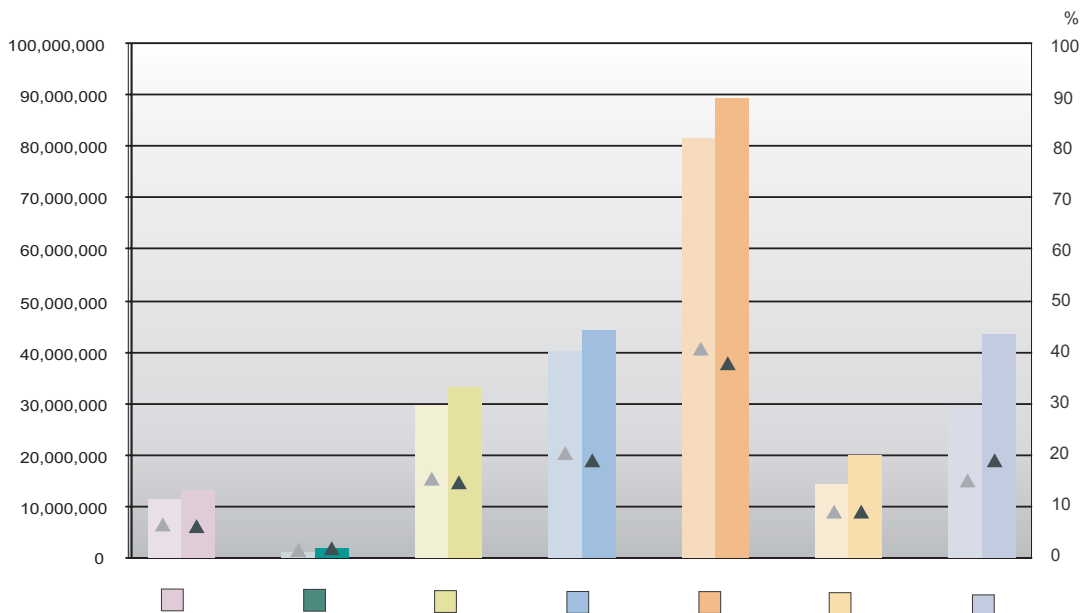
On 31st December 2004 there were 398 employees altogether in the Head Office in Rijeka, the Branch Offices in Čakovec, Koprivnica, Osijek, Pula, Rijeka, Split and Zagreb, and the Sub-Branches in Varaždin and Zadar.

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 52/22 38 22	+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 71 266

SUB-BRANCH	ADDRESS	TELEPHONE	FACSIMILE
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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	11,489,180	5.55	13,056,777	5.34	113.60
HEALTH	1,131,414	0.55	1,602,291	0.66	141.60
MOTOR CASCO	29,428,352	14.22	33,259,613	13.60	113.00
PROPERTY	40,183,547	19.41	43,964,629	17.98	109.40
MOTOR TPL	81,484,738	39.37	89,358,272	36.54	109.70
OTHER	14,081,242	6.80	19,838,970	8.11	140.90
TOTAL NON-LIFE	177,798,473	85.90	201,080,552	82.23	113.10
LIFE	29,185,388	14.10	43,466,765	17.77	148.90
TOTAL	206,983,861	100.00	244,547,317	100.00	118.10





Code 26

UNIQA osiguranje d.d.
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 2004 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 2004 the gross premium written amounted to 70.5 million kuna (approx. € 9.4 million).

The Company holds 1.06% of the total Croatian insurance portfolio. Although authorised for several classes of insurance, in 2004 the Company mainly wrote Life (by 67.5%), followed by Property (by 13.1%), Motor Third Party Liability (by 7.4%) and Motor Casco (3.9%)

The Managing Board consists of 2 Members.

Chairman of the Management till 31st December 2004 was Mr. Gerald Müller, M.Sc. from the Republic of Austria and since then Mrs. Saša Krbavac, while Member of the Management became Mr. Gerald Müller, M.Sc..

The Company's Supervisory Board consists of 5 Members.

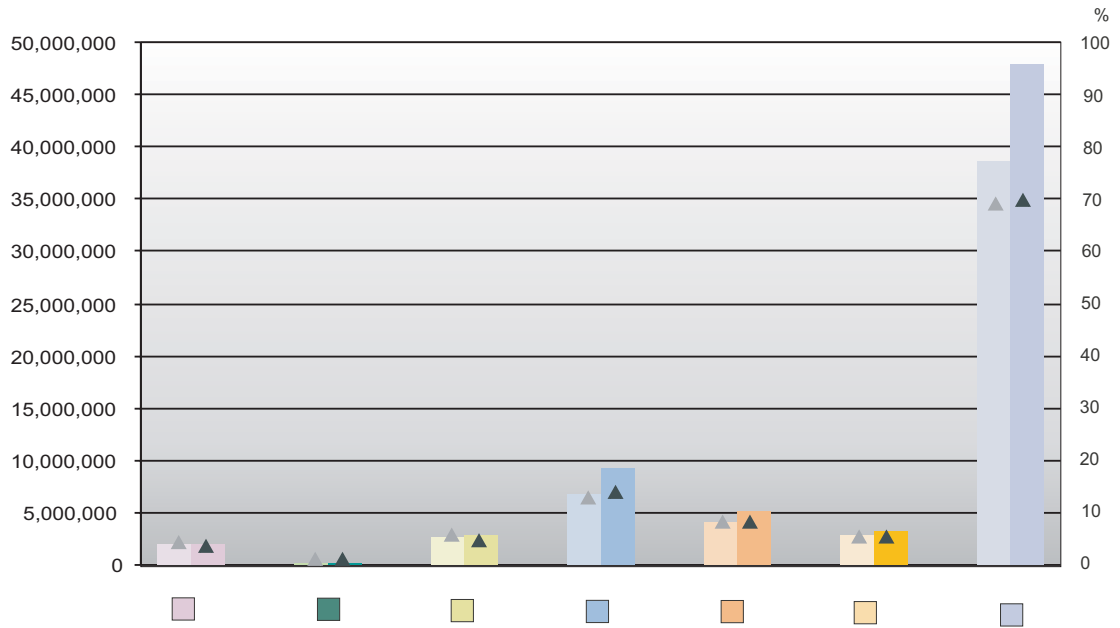
Chairman of the Supervisory Board is Mr. Konstantin Klien, D.Sc. from the Republic of Austria.

On 31st December 2004 there were 126 employees in the Head Office in Zagreb and in the Sales Offices in Osijek, Pula, Rijeka, Split, Varaždin and Zaprješić.

Sales Offices

SALES OFFICES	ADDRESS	TELEPHONE	FACSIMILE
OSIJEK	Trg Ante Starčevića 5/1 HR-31000 Osijek	+385 31/20 07 77	+385 31/21 57 15
PULA	Zagrebačka 2 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
ZAGREB	Savska cesta 106 HR-10000 Zagreb	+385 1/63 24 200	+385 1/63 24 250
ZAPREŠIĆ	Maršala Tita 18 HR-10290 Zaprješić	+385 1/33 12 690	+385 1/33 14 085

UNIQA osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	1,987,456	3.47	2,036,387	2.89	102.50
HEALTH	147,510	0.26	203,327	0.29	137.80
MOTOR CASCO	2,716,860	4.75	2,774,336	3.94	102.10
PROPERTY	6,769,601	11.83	9,216,419	13.07	136.10
MOTOR TPL	4,117,518	7.20	5,231,808	7.42	127.10
OTHER	2,866,866	5.01	3,139,465	4.45	109.50
TOTAL NON-LIFE	18,605,811	32.52	22,601,742	32.06	121.50
LIFE	38,608,587	67.48	47,898,185	67.94	124.10
TOTAL	57,214,398	100.00	70,499,927	100.00	123.20



Code 18

Veritas osiguranje d.d.
10000 Zagreb, Savska cesta 41
Company Reg. No: MB 1234633

Telephone: +385 1/ 61 21 997
Facsimile: +385 1/ 61 77 250

www.veritas.hr
veritas@veritas.hr

The Company has been granted the authorisation No. 453-02/96-01/20 to take up the insurance business by the Insurance Supervisory Directorate on 29 October 1996 and was registered with the Registrar of Companies at the Commercial court in Zagreb under Tt-96/2819-2 on 5th November 1996. The take-over of Veritas osiguranje d.d. by Sunce osiguranje d.d. is in process.

The Company's current account number at the Partner banka d.d. is 2408002-1100005429.

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

Structure of shareholders in %:

• domestic legal persons	35.24 %
• domestic natural persons	24.27 %
• foreign legal persons	13.85 %
• foreign natural persons	26.64 %

In 2004 the Company carried on:

- Accident
- 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
- Tourist Assistance

The Company commenced operating on 1st January 1997.

The gross premium written in 2004 amounted to 55.7 million kuna (approx. € 7.4 million).

The Company holds a market share of 0.84%. Although authorised for several classes of insurance, the Company mainly writes Motor Third Party Liability, which contributed 73.9% to the Company's total portfolio, Motor Casco (12.2%), Property (6.6%) and Accident (6.5%).

The Company is run by a Management of 2 Members.

Chairman of the Management is Mr. Ivan Dropulić, M.Sc. from Zagreb.

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

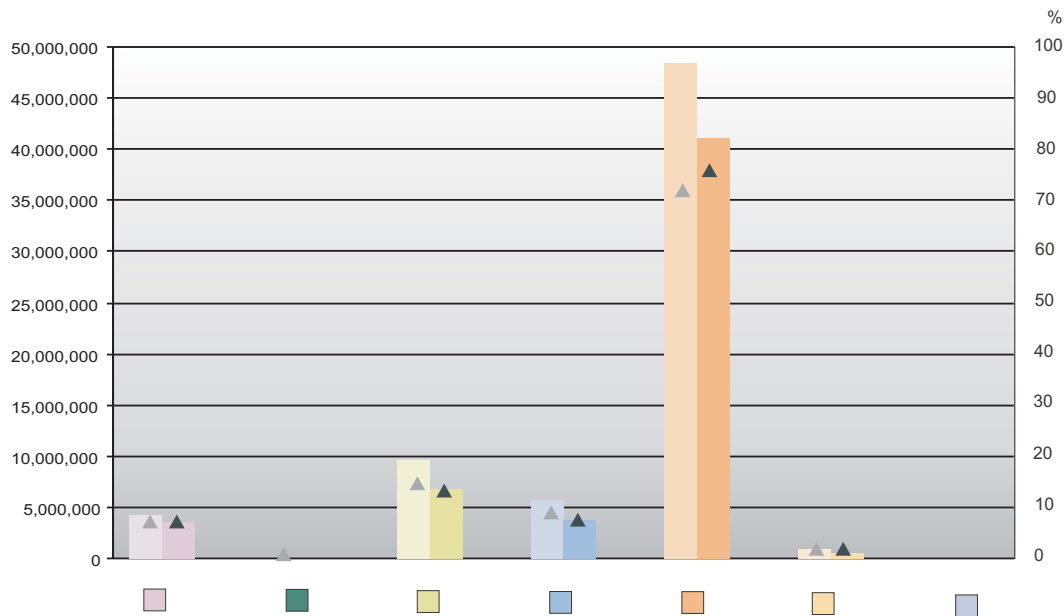
Chairman of the Supervisory Board is Mr. Samo Kuder from Ljubljana.

On 31st December 2004 the Company employed 117 persons in the Head Office in Zagreb and the Branch Offices in Koprivnica, Osijek, Pula, Rijeka, Split and Zagreb.

Seat of Branch Offices

BRANCH	ADDRESS	TELEPHONE	FACSIMILE
KOPRIVNICA	Marofska 10 HR-48000 Koprivnica	+385 48/22 11 09	+385 48/22 11 08
OSIJEK	Hrvatske republike 26 HR-31000 Osijek	+385 31/21 26 11	+385 31/21 26 12
PULA	D. Trinajstića 1 HR-52100 Pula	+385 52/21 46 55	+385 52/21 46 77
RIJEKA	A. Mihića 1 HR-51000 Rijeka	+385 51/51 21 71	+385 51/51 21 73
SPLIT	Matice Hrvatske 1 HR-21000 Split	+385 21/54 88 83	+385 21/54 88 84
ZAGREB	Savska cesta 41 HR-10000 Zagreb	+385 1/61 21 869	+385 1/61 21 894

Veritas osiguranje d.d. Gross premium written by groups of classes



	2003		2004		2004/ 2003 Index
	in HRK	%	in HRK	%	
ACCIDENT	4,355,347	6.32	3,593,461	6.45	82.50
HEALTH	33,659	0.05	-	-	-
MOTOR CASCO	9,541,997	13.84	6,784,931	12.18	71.10
PROPERTY	5,681,020	8.24	3,649,046	6.55	64.20
MOTOR TPL	48,427,475	70.26	41,166,616	73.89	85.00
OTHER	890,177	1.29	516,949	0.93	58.10
TOTAL NON-LIFE	68,929,675	100.00	55,711,003	100.00	80.80
LIFE	-	-	-	-	-
TOTAL	68,929,675	100.00	55,711,003	100.00	80.80



**OSIGURANJE
ZAGREB**
DD

Code 12

Osiguranje **Zagreb d.d.**
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 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 persons.

Structure of shareholders in %:

- | | |
|----------------------------|-------|
| • domestic legal persons | 44.3% |
| • domestic natural persons | 55.7% |

In 2004 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 2004 amounted to 380.8 million kuna (approx. € 51.4 million).

The Company holds a 5.75% share of the total Croatian insurance portfolio. Although it has been licensed for several classes of insurance Osiguranje Zagreb d.d. mainly transacts Life (51.1%), Motor Third Party Liability (22.3%), Motor Casco (8.7%) Property (8.6%), and Accident (5.2%).

The Company's Management consists of 2 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. Darko Neseck, M.Sc. from Zagreb.

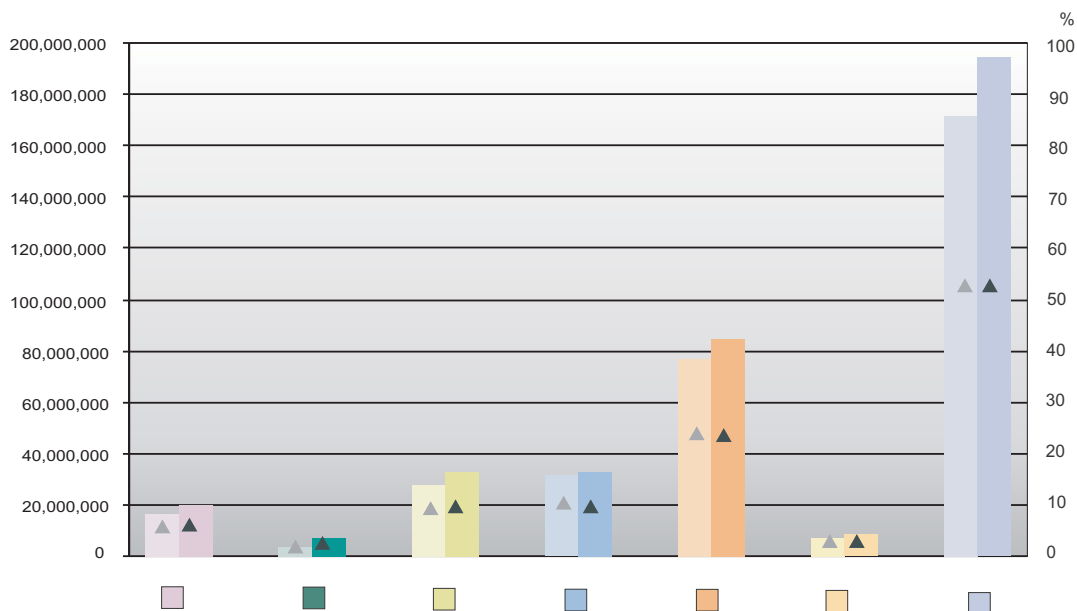
On 31st December 2004 there were 209 employees altogether in the Head Office in Zagreb and the Branch Offices in Čakovec, Dubrovnik, Karlovac, Koprivnica, Osijek, Pula, Rijeka, Split, Vukovar, Zadar and Zagreb.

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	Branitelja Dubrovnika 2 HR-20000 Dubrovnik	+385 20/42 03 80	+385 20/42 32 13
KARLOVAC	P. R. Vitezovića 8 HR-47000 Karlovac	+385 47/60 93 80	+385 47/61 17 88
KOPRIVNICA	Trg bana J. Jelačića 11b HR-48000 Koprivnica	+385 48/64 48 30	+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	V. Nazora 11 HR-32230 Vukovar	+385 32/44 15 82	+385 32/44 15 83
ZADAR	Dr. F. Tuđmana 46 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



	2003		2004		2004/ 2003
	in HRK	%	in HRK	%	Index
ACCIDENT	16,504,240	4.93	19,932,352	5.23	120.80
HEALTH	3,500,251	1.05	7,049,044	1.85	201.40
MOTOR CASCO	27,726,616	8.29	33,017,294	8.67	119.10
PROPERTY	31,664,220	9.46	32,772,887	8.61	103.50
MOTOR TPL	76,753,740	22.94	85,011,452	22.32	110.80
OTHER	7,244,830	2.17	8,569,076	2.25	118.30
TOTAL NON-LIFE	163,393,897	48.84	186,352,105	48.93	114.10
LIFE	171,177,355	51.16	194,475,869	51.07	113.60
TOTAL	334,571,252	100.00	380,827,974	100.00	113.80

HRVATSKI NUKLEARNI POOL GIU

10000 Zagreb, Ulica grada Vukovara 62
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.

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 23 countries in the world, and as a result of that the gross premium income in 2004 accounted for 9.164 million kuna (ca. 1,625,777 US Dollars).

The POOL's Profit and Loss account in 2004 is as follows (in thousands kuna):

• Total income	11,168
• Total expenditure	11,151
Profit	17

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 Ošuš, 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 2004 there were 4 employees.

The POOL's capacities for 2005

MEMBER COMPANIES	Home A+B		Abroad A+B		Total	
	EUR	%	EUR	%	EUR	%
CROATIA	4,500,000,00	66.94	4,500,000,00	66.94	9,000,000,00	66.94
CROATIA LLOYD	1,100,000,00	16.36	1,100,000,00	16.36	2,200,000,00	16.36
TRIGLAV - Rijeka	400,000,00	5.95	400,000,00	5.95	800,000,00	5.95
HELIOS	402,900,00	5.99	322,320,00	4.80	725,220,00	5.39
ALLIANZ	320,000,00	4.76	400,000,00	5.95	720,000,00	5.36
TOTAL	6,722,900,00	100.00	6,722,320,00	100.00	13,445,220,00	100.00

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