

Insurance Supervisory Directorate

Croatian Insurance Bureau

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

Zagreb, June 2004

Published by

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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 companies¹ – 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 2003.

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

¹ Information obtained from the Insurance Supervisory Directorate and directly from the insurance companies. The exchange rate of Euro (€) in 2003 reported by the Croatian National Bank (The Official Gazette of the Republic of Croatia 'Narodne novine' No. 6/2004) - 1 € = 7.5634 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 2003 and 2002 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 – Generali Insurance Company, Ltd. which commenced operations in the second half of 2003.

The following insurance and reinsurance companies transact business in the Republic of Croatia in 2003:

- **Addenda** Health Insurance Company, Ltd.
- **Allianz** Zagreb, Ltd.
- **Alpina** Insurance Company, Ltd. (in liquidation) ¹
- **Atlas** Insurance Company, Ltd. ²
- **Aurum** Insurance Company, Ltd.
- **Basler** Insurance Company, Ltd.
- **Basler** Life Insurance Company, Ltd.
- **Cosmopolitan Life** Insurance Company, Ltd.
- **Croatia** Insurance Company, Ltd.
- **Croatia Lloyd** Reinsurance Company, Ltd.
- **Euroherc** Insurance Company, Ltd.
- **Euroherc Life** Insurance Company, Ltd.
- **Generali** Insurance Company, Ltd. ³
- **Generali Life** Insurance Company, Ltd. ⁴
- **GRAWE Hrvatska** Insurance Company, Ltd. ⁵
- **Helios** Insurance Company, Ltd.
- **HOK**-Insurance Company, Ltd.
- **Jadransko** Insurance Company, Ltd. ⁶
- **Kvarner Wiener Städtische** Insurance Company, Ltd. ⁷

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

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

3 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.

4 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.

5 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.

6 According to the Decision of the Commercial court in Split on 23rd May 2001 the take-over of Mediteran Insurance Company, Ltd. by Jadransko Insurance Company, Ltd. was registered with the Registrar of Companies.

7 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.

- **Libertas** Insurance Company, Ltd.
- **Merkur** Insurance Company, Ltd.
- **Poslodavac** Mutual Insurance Company (in liquidation) ⁸
- **Sunce** Insurance Company, Ltd.
- **Triglav** Insurance Company, Ltd. ⁹
- **UNIQUA** Insurance Company, Ltd.
- **Veritas** Insurance Company, Ltd.
- **Zagreb** Insurance Company, Ltd.

The listed insurance companies are joint stock companies and their founders are natural and legal persons from Croatia, and in the case of some companies 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.).

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.

⁸ On 13th March 2003 the Commercial court in Zagreb passed the decision about the liquidation of Poslodavac Mutual Insurance Company. According to the Act on Amendments and Supplements to the Act on Health Insurance the company's portfolio was transferred to Sunce Insurance Company, Ltd. on 1st October 2002.

⁹ 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.

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 17 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.

As soon as the Insurance Law came into force, the Insurance Supervisory Directorate (Direkcija za nadzor društava za osiguranje) has been established.

The Insurance Supervisory Directorate represents a legal person, which grants authorisation to operate insurance business to insurance companies and supervises their business. According to the Amendments and Supplements to the Insurance Law ('Narodne novine' No. 20/97 and 116/99) and according to the Law on Insurance Intermediaries ('Narodne novine' No. 27/99) the authority of the Insurance Supervisory Directorate has been extended considerably.

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.

Manager of the Insurance Supervisory Directorate is Mr. Jure Brajković, B.Econ. from Zagreb.

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

Basic indicators

I. General information on Croatia ¹

Official name: Republic of Croatia

Land area: 56,542 sq km

Territorial sea area: 31,067 sq km

Population (2001): 4,437,460
(female 51.84%, male 48.16%)

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

II. Basic economic indicators ² (inofficial data)

| Basic indicators | 2003 | Index 03/02 |
|----------------------------------------------------------------|------------|-------------|
| Gross domestic product at current market prices (HRK millions) | 189,040.00 | 107.3 |
| Gross domestic product at current market prices (USD millions) | 28,200.02 | 125.7 |
| Gross domestic product per capita, USD | 6,409.10 | 125.7 |
| Annual average exchange rate HRK per USD | 6.7014 | 85.2 |
| Annual average exchange rate HRK per EUR | 7.5634 | 102.0 |
| Living costs (% changes) | 2.1 | - |
| Number of employed persons (December 2003) | 1,349,535 | 99.9 |

III. Basic indicators of the insurance industry ³

| | | 2002 | 2003 |
|---|--------------------------------------|-------|-------|
| 1 | Claims ratio [*] | 69.9 | 69.6 |
| 2 | Cost ratio ^{**} | 34.8 | 34.1 |
| 3 | Combined ratio ^{***} | 104.7 | 103.7 |
| 4 | Return on investment ^{****} | 4.8 | 5.0 |

* – 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 2003 data are temporary. Source: Croatian Bureau of Statistics, Croatian National Bank, Ministry of Finance

3 Source: Insurance Supervisory Directorate
Hrvatska Narodna Banka – Croatian National Bank
Ministarstvo financija – Ministry of Finance

Number of insurance companies arranged by ownership and class of business

2002

| | Non-Life¹ | Life² | Combined³ | Reinsurance⁴ | Total |
|-----------------------|-----------------------------|-------------------------|-----------------------------|--------------------------------|--------------|
| Domestic ⁵ | 5 | 2 | 5 | 1 | 13 |
| Foreign ⁶ | 2 | 2 | 7 | - | 11 |
| Total | 7 | 4 | 12 | 1 | 24 |

2003

| | Non-Life¹ | Life² | Combined³ | Reinsurance⁴ | Total |
|-----------------------|-----------------------------|-------------------------|-----------------------------|--------------------------------|--------------|
| Domestic ⁵ | 4 | 2 | 6 | 1 | 13 |
| Foreign ⁶ | 3 | 2 | 7 | - | 12 |
| Total | 7 | 4 | 13 | 1 | 25 |

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 2003

in HRK

| Non-Life | Index 2003/2002 | Life | Index 2003/2002 | Total | Index 2003/2002 |
|-----------------|----------------------------|-------------|----------------------------|--------------|----------------------------|
| 1,063.01 | 106.6 | 304.23 | 117.2 | 1,367.24 | 108.8 |

Macroeconomic Indicators in 2003

In the last few years the GDP growth rate in Croatia was higher than in the European Union and most transitional countries. In 2001 it posted a 4.4% growth, a year later it rose to 5.2%. In 2003 it slowed down and was estimated for the whole year at 4.3%; in relation to the second half of the year it rose faster in the first part. Expressed in US\$ the GDP amounted to 28.3 billions US\$, and compared to the year before its current prize surged up by 26.3%; this situation was affected by a 14.8% decline of the US\$. As a consequence the GDP per capita surged up and amounted to approx. 6,377 US\$.

Industry in 2003 compared to 2002 increased by 4%. Construction work on traffic routes and housing construction grew at a high pace, by more than 20% compared to last year's results. Similarly the tourist income showed an increase of 5-6%.

The average inflation rate in 2003 being measured by a new index – the consumer prices index complying with the international methodology of the International Labor Organization and the Statistical Office of the European Union, was posted low by 1.8%.

The exchange rate of the Croatian kuna against the euro is relatively stable 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, and by the end of 2003 it dropped to 6 kuna per dollar.

Total commodity exports in 2003 amounted to 6.2 billions US\$, total commodity imports amounted to 14.2 billions US\$, the foreign trade deficit was estimated at 8 billions US\$. By the end of 2003 the foreign debt surpassed 23.6 billions US\$, although most of the debt resulted from the changes of value rates and the dollar weakness, which made the monetary (HNB) and fiscal (Ministarstvo financija) authorities feel very worried.

The commercial banks' interest rates in 2003 varied, but on the average they are much lower than they used to be in the last few years. Interest payable on fixed-term kuna deposits without a foreign currency clause floated between 1.4 to 1.7%, interest rates on giro account and current account deposits, the largest single group, were less than 1% annually showing a tendency to decrease to 0.75%. The total of the average interest rates on fixed-term kuna deposits without a foreign currency clause rose in the last few years at a pace of 3, 4 even 6%, 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 mainly floated between 3 and 4% with occasional leaps to 5%, while in the last few years these rates reached 6-10% even 13%.

Interest rates on fixed-term kuna deposits with a foreign currency clause were about 3.5% (formerly even to 12%), and on foreign currency deposits interest rates showed a slight tendency of decrease from 2.5 to 2.2%; in the past few years they floated between 3-5%.

Interest rates on kuna loans not indexed to a foreign currency were between 11.3 and 12%, mainly due to the predominant effect of short-term loans, which were charged by

the banks at these rates. Long-term loans were charged with slightly lower interest rates i.e. from 8 to 20%, but their amounts and effects were rather low. Interest rates on short-term loans for private entities were higher, about 15%, as for trade companies they ranged from 7.5 to 8.4%.

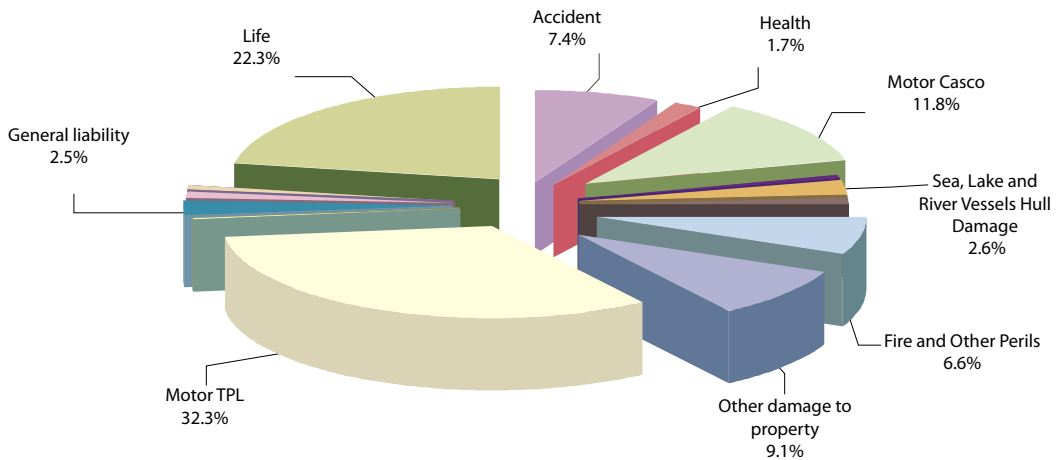
This long-term trend of lowering interest rates is an indicator that the Croatian economy is heading towards market economies, however, with the effect that insurers' incomes earned from investing in bank deposits decreased. Since interests on government bonds follow the trend of lowering bank interests the investment income decreased, too. Croatian insurers' investments in corporate bonds are very small for which reason no serious outcome is to be anticipated. The conclusion drawn from these facts is that insurers must focus harder on achieving advantageous technical results in non-life insurance because the investment income might not be sufficient to cover any 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.

Like in the earlier years Croatia still deals with significant economic problems. The number of employed persons remained unchanged for a couple of years at approx. 1.36 millions, and the reduction of the number of unemployed persons from 400 thousands at the beginning of 2002 to less than 320 thousands mainly resulted from administrative measures taken and not really from an actual increase of job opportunities.

The central consolidated government budget in 2003 registered a deficit by approx. 9 billions kuna, less than in the year before, yet slightly more than the anticipated amounts.

The Opinion on Croatia's Application for EU Membership recently adopted by the European Commission will become meaningful only if Croatia's economy achieves a fast growth in the next few years, if development and employment projects are carried out and if the Per Capita Income increases which would also bring to a faster growth of the Insurance business in Croatia.

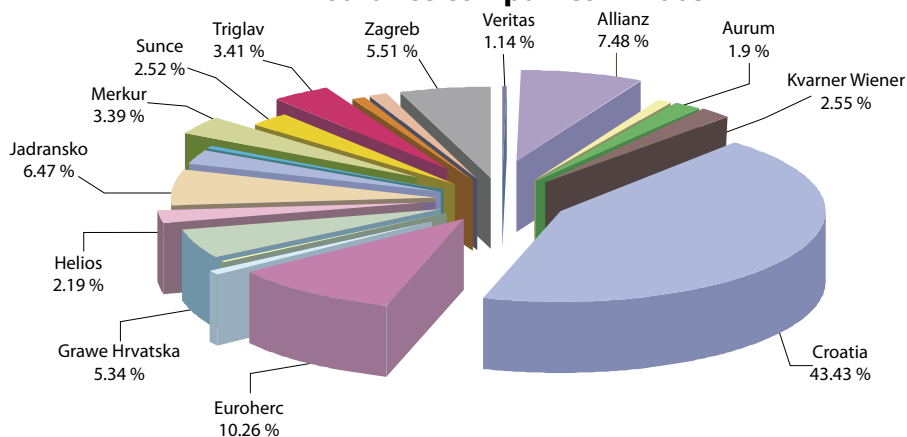
Gross premium written by groups of classes in 2003



| Code | Group of Classes | 2002 | | 2003 | | 2003/2002 |
|------|---------------------------------------------|--------------------------------|---------------|--------------------------------|--------------|--------------|
| | | Gross Premium written (in HRK) | Share % | Gross Premium written (in HRK) | Share % | Index |
| 01 | Accident | 398,785,325 | 7.15 | 448,292,980 | 7.39 | 112.4 |
| 02 | Health | 172,951,653 | 3.10 | 104,578,733 | 1.72 | 60.5 |
| 03 | Motor Casco | 682,616,045 | 12.24 | 717,857,961 | 11.83 | 105.2 |
| 04 | Railway Rolling Stock Casco | 833,839 | 0.01 | 939,145 | 0.02 | 112.6 |
| 05 | Aircraft Hull Damage | 37,565,561 | 0.67 | 25,412,465 | 0.42 | 67.6 |
| 06 | Sea, Lake and River Vessels Hull Damage | 120,012,324 | 2.15 | 159,586,936 | 2.63 | 133.0 |
| 07 | Goods-in-transit | 72,079,697 | 1.29 | 62,266,247 | 1.03 | 86.4 |
| 08 | Fire and Other Perils | 372,745,689 | 6.68 | 397,826,197 | 6.56 | 106.7 |
| 09 | Other damage to property | 528,774,232 | 9.48 | 553,913,115 | 9.13 | 104.8 |
| 10 | Motor TPL | 1,779,500,941 | 31.90 | 1,957,112,718 | 32.26 | 110.0 |
| 11 | Aviation TPL | 2,464,928 | 0.04 | 2,231,594 | 0.04 | 90.5 |
| 12 | Marine TPL | 31,005,921 | 0.56 | 25,737,928 | 0.42 | 83.0 |
| 13 | General liability | 136,258,373 | 2.44 | 151,965,165 | 2.50 | 111.5 |
| 14 | Credit | 53,843,276 | 0.97 | 64,893,603 | 1.07 | 120.5 |
| 15 | Suretyship | 1,100,214 | 0.02 | 1,031,304 | 0.02 | 93.7 |
| 16 | Financial loss | 34,115,505 | 0.61 | 40,455,298 | 0.67 | 118.6 |
| 17 | Legal protection | 0 | 0.00 | 724,729 | 0.01 | |
| 18 | Tourist assistance | 1,770,428 | 0.03 | 2,235,357 | 0.04 | 126.3 |
| | Total Non-Life (groups 1 – 18) | 4,426,423,951 | 79.34 | 4,717,061,474 | 77.75 | 106.6 |
| 19 | Life (life insurance and annuity insurance) | 1,152,383,481 | 20.66 | 1,349,980,842 | 22.25 | 117.1 |
| | TOTAL (groups of classes 1 – 19) | 5,578,807,432 | 100.00 | 6,067,042,315 | 100.0 | 108.8 |

Source: Insurance Supervisory Directorate

Breakdown of gross premium written shared out among Croatian insurance companies in 2003



| | | 2002 | | 2003 | | 2003/2002 |
|------------------|--|----------------------|---------------|----------------------|---------------|--------------|
| | | in HRK | % | in HRK | % | Index |
| ADDENDA | | 12,856,711 | 0.23 | 19,861,728 | 0.33 | 154.5 |
| ALLIANZ ZAGREB | | 393,493,922 | 7.05 | 453,922,680 | 7.48 | 115.4 |
| ATLAS | | 42,468,146 | 0.76 | 50,181,883 | 0.83 | 118.2 |
| AURUM | | 120,107,690 | 2.15 | 115,243,135 | 1.90 | 95.9 |
| BASLER | | 11,543,727 | 0.21 | 15,590,307 | 0.26 | 135.1 |
| BASLER ŽIVOTNO | | 2,950,761 | 0.05 | 5,282,558 | 0.09 | 179.0 |
| COSMOPOLITAN | | 20,449,211 | 0.37 | 27,488,364 | 0.45 | 134.4 |
| CROATIA | | 2,568,009,870 | 46.03 | 2,635,015,559 | 43.43 | 102.6 |
| EUROHERC | | 526,088,633 | 9.43 | 622,274,734 | 10.26 | 118.3 |
| EUROHERC ŽIVOTNO | | 43,437,482 | 0.78 | 57,098,019 | 0.94 | 131.4 |
| GENERALI | | - | - | 224,517 | 0.00 | - |
| GENERALI ŽIVOTNO | | 150,301 | 0.00 | 2,527,600 | 0.04 | 1.681.7 |
| GRAWE HRVATSKA | | 290,364,562 | 5.20 | 323,945,926 | 5.34 | 111.6 |
| HELIOS | | 135,713,584 | 2.43 | 132,595,077 | 2.19 | 97.7 |
| HOK | | 2,785,106 | 0.05 | 2,966,700 | 0.05 | 106.5 |
| JADRANSKO | | 342,476,460 | 6.14 | 392,673,549 | 6.47 | 114.7 |
| KVARNER WIENER | | 104,948,371 | 1.88 | 154,783,877 | 2.55 | 147.5 |
| LIBERTAS | | 19,406,494 | 0.35 | 29,087,741 | 0.48 | 149.9 |
| MERKUR | | 187,618,695 | 3.36 | 205,863,649 | 3.39 | 109.7 |
| SUNCE | | 150,682,994 | 2.70 | 152,715,526 | 2.52 | 101.3 |
| TRIGLAV | | 197,901,816 | 3.55 | 206,983,861 | 3.41 | 104.6 |
| UNIQA | | 42,044,214 | 0.75 | 57,214,398 | 0.94 | 136.1 |
| VERITAS | | 57,830,563 | 1.04 | 68,929,675 | 1.14 | 119.2 |
| ZAGREB | | 305,478,120 | 5.48 | 334,571,252 | 5.51 | 109.5 |
| TOTAL | | 5,578,807,433 | 100.00 | 6,067,042,315 | 100.00 | 108.8 |

Source: Insurance Supervisory Directorate

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 | | |
| | Index | | Market shares of all ins. companies % | | Index | | Market shares of all ins. companies % | | Index | | Market shares of all ins. companies % | | Index | | |
| | 2002 | 2003 | 2002 | 2003 | 2003/2002 | 2002 | 2003 | 2002 | 2003 | 2003/2002 | 2002 | 2003 | 2002 | 2003 | |
| ADDENDA | 12,856,711 | 19,861,728 | 154.5 | 0.3 | 0.4 | - | - | - | - | - | 12,856,711 | 19,861,728 | 154.5 | 0.2 | 0.3 |
| ALLIANZ | 287,553,474 | 306,993,534 | 106.8 | 6.5 | 6.5 | 105,940,448 | 146,929,146 | 138.7 | 9.2 | 10.9 | 393,493,922 | 453,922,680 | 115.4 | 7.1 | 7.5 |
| ATLAS | 36,991,855 | 46,246,347 | 125.0 | 0.8 | 1.0 | 5,476,291 | 3,935,536 | 71.9 | 0.5 | 0.3 | 42,468,146 | 50,181,883 | 118.2 | 0.8 | 0.8 |
| AURUM | 93,079,960 | 89,809,701 | 96.5 | 2.1 | 1.9 | 27,027,730 | 25,433,434 | 94.1 | 2.3 | 1.9 | 120,107,690 | 115,243,135 | 95.9 | 2.2 | 1.9 |
| BASLER | 11,543,727 | 15,590,307 | 135.1 | 0.3 | 0.3 | - | - | - | - | - | 11,543,727 | 15,590,307 | 135.1 | 0.2 | 0.3 |
| BASLER ŽIVOTNO | - | - | - | - | - | 2,950,761 | 5,282,558 | 179.0 | 0.3 | 0.4 | 2,950,761 | 5,282,558 | 179.0 | 0.1 | 0.1 |
| COSMOPOLITAN | - | - | - | - | - | 20,449,211 | 27,488,364 | 134.4 | 1.8 | 2.0 | 20,449,211 | 27,488,364 | 134.4 | 0.4 | 0.5 |
| CROATIA | 2,394,107,286 | 2,428,730,864 | 101.4 | 54.1 | 51.5 | 173,902,584 | 206,284,695 | 118.6 | 15.1 | 15.3 | 2,568,009,870 | 2,635,015,559 | 102.6 | 46.0 | 43.4 |
| EUROHERC | 526,088,633 | 622,274,734 | 118.3 | 11.9 | 13.2 | - | - | - | - | - | 526,088,633 | 622,274,734 | 118.3 | 9.4 | 10.3 |
| EUROHERC ŽIVOTNO | - | - | - | - | - | 43,437,482 | 57,096,019 | 131.4 | 3.8 | 4.2 | 43,437,482 | 57,098,019 | 131.4 | 0.8 | 0.9 |
| GENERALI | - | 224,516 | - | - | 0.0 | - | - | - | - | - | - | 224,516 | - | - | 0.0 |
| GENERALI ŽIVOTNO | - | - | - | - | - | 150,301 | 2,527,600 | 1,681.7 | - | 0.2 | 150,301 | 2,527,600 | 1,681.7 | 0.0 | 0.0 |
| GRAWE | 84,034,244 | 102,842,624 | 122.4 | 1.9 | 2.2 | 206,330,318 | 221,103,302 | 107.2 | 17.9 | 16.4 | 290,364,562 | 323,945,926 | 111.6 | 5.2 | 5.3 |
| HELIOS | 84,331,357 | 74,760,339 | 88.7 | 1.9 | 1.6 | 51,382,227 | 57,834,738 | 112.6 | 4.5 | 4.3 | 135,713,584 | 132,595,077 | 97.7 | 2.4 | 2.2 |
| HOK | 2,785,106 | 2,966,700 | 106.5 | 0.1 | 0.1 | - | - | - | - | - | 2,785,106 | 2,966,700 | 106.5 | 0.0 | 0.0 |
| JADRANSKO | 342,476,460 | 392,673,549 | 114.7 | 7.7 | 8.3 | - | - | - | - | - | 342,476,460 | 392,673,549 | 114.7 | 6.1 | 6.5 |
| KVARNER WIENER ST. | 56,210,563 | 81,724,524 | 145.4 | 1.3 | 1.7 | 48,737,808 | 73,059,354 | 149.9 | 4.2 | 5.4 | 104,948,371 | 154,783,878 | 147.5 | 1.9 | 2.6 |
| LIBERTAS | 585,044 | 2,024,256 | 346.0 | 0.0 | 0.0 | 18,821,450 | 27,063,485 | 143.8 | 1.6 | 2.0 | 19,406,494 | 29,087,740 | 149.9 | 0.3 | 0.5 |
| MERKUR | 27,858,840 | 27,981,817 | 100.4 | 0.6 | 0.6 | 159,759,855 | 177,881,832 | 111.3 | 13.9 | 13.2 | 187,618,695 | 205,863,649 | 109.7 | 3.4 | 3.4 |
| SUNICE | 72,326,792 | 73,628,078 | 101.8 | 1.6 | 1.6 | 78,356,202 | 79,087,449 | 100.9 | 6.8 | 5.9 | 150,682,994 | 152,715,526 | 101.3 | 2.7 | 2.5 |
| TRIGLAV | 177,243,580 | 177,798,473 | 100.3 | 4.0 | 3.8 | 20,658,236 | 29,185,388 | 141.3 | 1.8 | 2.2 | 197,901,816 | 206,983,861 | 104.6 | 3.5 | 3.4 |
| UNIQA | 13,215,274 | 18,605,811 | 140.8 | 0.3 | 0.4 | 28,828,940 | 38,608,587 | 133.9 | 2.5 | 2.9 | 42,044,214 | 57,214,397 | 136.1 | 0.8 | 0.9 |
| VERITAS | 57,830,563 | 68,929,675 | 119.2 | 1.3 | 1.5 | - | - | - | - | - | 57,830,563 | 68,929,675 | 119.2 | 1.0 | 1.1 |
| ZAGREB | 145,304,484 | 163,393,897 | 112.4 | 3.3 | 3.5 | 160,173,636 | 171,177,355 | 106.9 | 13.9 | 12.7 | 305,478,120 | 334,571,252 | 109.5 | 5.5 | 5.5 |
| TOTAL | 4,426,423,952 | 4,717,061,473 | 106.6 | 100 | 100 | 1,152,383,481 | 1,349,980,842 | 117.1 | 100 | 100 | 5,578,807,433 | 6,067,042,315 | 108.8 | 100 | 100 |

Source: Insurance Supervisory Directorate



Code 09

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

Telephone: +385 1/ 48 55 858
Fascimile: +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 foreign legal and natural persons (GeneralCologne Re – 25.94%).

Structure of shareholders in %:

- domestic legal and natural persons 48.14 %
- foreign legal and natural persons 51.86 %

In 2003 the Company carried on:

- Health

The gross premium written in 2003 amounted to 19.9 million kuna (approx. € 2.6 million).

The Company holds 0.33% of the total Croatian insurance portfolio. Although authorised to write several classes of insurance, it exclusively wrote Health insurance in 2003.

On 31.12.2003 the assets of the Company amounted to 9,836,000 kuna.

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 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.

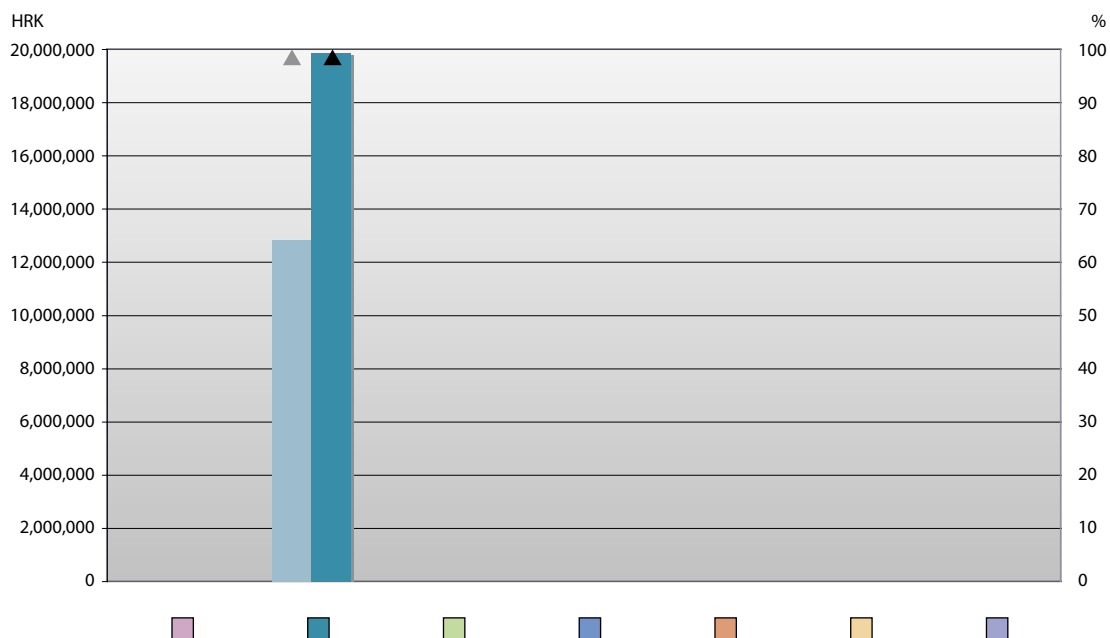
On 31st December 2003 there were 37 employees, i.e. 32 employees at the Head Office in Zagreb, 2 employees at the Office in Rijeka and 3 employees at the Office in Split.

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 | Bihaćka 2a/1 HR-21000 Split | +385 21/33 94 39 | +385 21/33 94 39 |

Addenda zdravstveno osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|-------------------|---------------|-------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | - | - | - | - | - |
| HEALTH | 12,856,711 | 100.00 | 19,861,728 | 100.00 | 154.5 |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | 12,856,711 | 100.00 | 19,861,728 | 100.00 | 154.5 |
| LIFE | - | - | - | - | - |
| TOTAL | 12,856,711 | 100.00 | 19,861,728 | 100.00 | 154.5 |



Allianz Zagreb d.d.

Code 04

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

Telephone: +385 1/ 36 70 367
Fascimile: +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 | 52.046 % |
| • Zagrebačka banka d.d. | 47.954 % |

In 2003 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
- 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 2003 the gross premium written amounted to 454 million kuna (approx. € 60 million).

Allianz holds 7.48% of the total Croatian insurance portfolio. The Company was registered for all classes of insurance. In its total portfolio it writes Life by 32.9%, Property insurance lines by 22.4%, Motor Third Party Liability by 16.4%, Motor Casco by 15%, Accident and Health by 7.3%.

On 31.12.2003 the assets of the Company amounted to 76,444,000 kuna.

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 2003 there were 545 employees (of which 253 insurance agents) altogether in the Head Office in Zagreb, the Branch Offices in Čakovec, Karlovac, Osijek, Pula, Rijeka, Sisak, Split, Varaždin, Zadar and Zagreb.

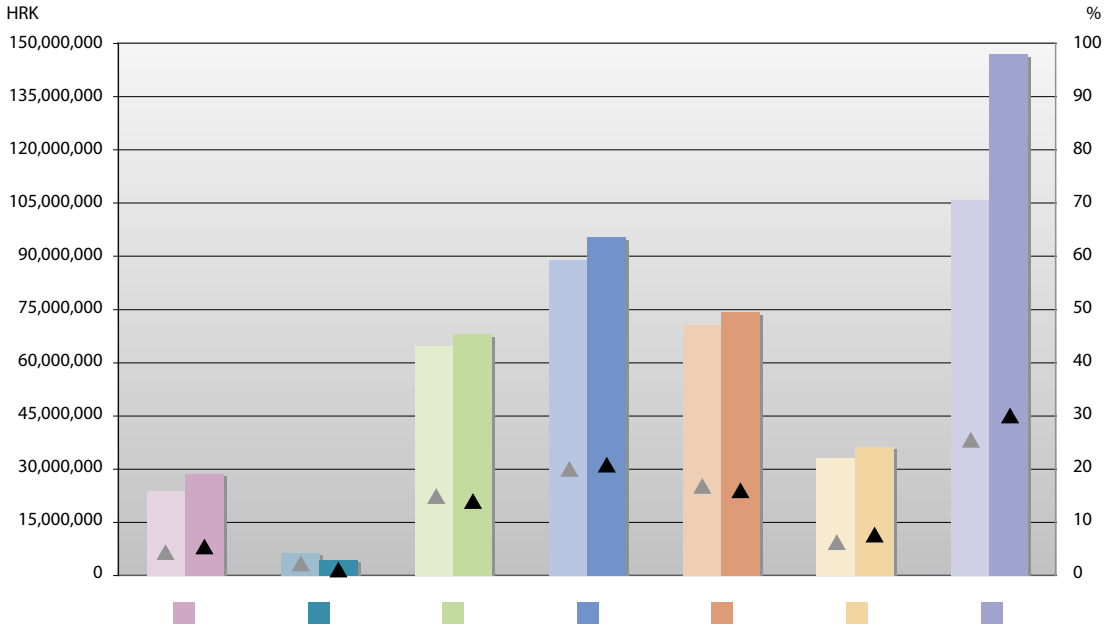
Seat of Branch Offices

| 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 |

| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|---------------|-----------------------------------------|------------------|------------------|
| 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 | Zagrebačka 38 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 23,862,715 | 6.06 | 28,720,410 | 6.33 | 120.4 |
| HEALTH | 6,444,976 | 1.64 | 4,365,562 | 0.96 | 67.7 |
| MOTOR CASCO | 64,627,309 | 16.42 | 67,988,670 | 14.98 | 105.2 |
| PROPERTY | 88,816,060 | 22.57 | 95,329,731 | 21.00 | 107.3 |
| MOTOR TPL | 70,711,409 | 17.97 | 74,275,212 | 16.36 | 105.0 |
| OTHER | 33,091,005 | 8.41 | 36,313,949 | 8.00 | 109.7 |
| TOTAL NON-LIFE | 287,553,474 | 73.08 | 306,993,534 | 67.63 | 106.8 |
| LIFE | 105,940,448 | 26.92 | 146,929,146 | 32.37 | 138.7 |
| TOTAL | 393,493,922 | 100.00 | 453,922,680 | 100.00 | 115.4 |



Code 22

10000 Zagreb, Trg žrtava fašizma 2
Company Reg. No.: MB 1352890

Telephone: +385 1/ 46 04 444

Fascimile: +385 1/ 46 14 830

www.atlas-osiguranje.hr

atlas@atlas-osiguranje.hr

The Company was granted the authorisation to take up the insurance business by the Insurance Supervisory Directorate, No. 567-01/98-1, on 6th March 1998 and was registered with the Registrar of Companies at the Commercial court in Zagreb, Tt-98/1150-2, on 11th March 1998. According to the Decision of the Commercial court in Zagreb, No. Tt-00/5456-3 on 19th December 2000 Petrač osiguranje d.d. was renamed into Atlas osiguranje d.d.

The Company's current account numbers at the Erste & Steiermärkische Bank d.d. Zagreb are 2402006-1100067533 for Non-Life and 2402006-1300000111 for Life.

Atlas osiguranje d.d. is a joint stock company, which in its major part is owned by domestic legal and natural persons.

Structure of shareholders in %:

| | |
|----------------------------|---------|
| • domestic legal persons | 38.33 % |
| • domestic natural persons | 26.67 % |
| • foreign legal persons | 19.20 % |
| • foreign natural persons | 15.80 % |

In 2003 the Company transacted:

- 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
- Tourist Assistance
- Life

Atlas osiguranje d.d. commenced operating on 11th March 1998.

In 2003 the gross premium written amounted to 50.2 million kuna (approx. € 6.6 million).

The Company has a 0.83% share of the total Croatian insurance portfolio. Although licensed to carry on several classes of insurance, it mainly writes Motor Third Party Liability by 58.5% of the total portfolio of the Company, Motor Casco (10.4%), Accident (9.4%) and Property (8.6%).

On 31.12.2003 the assets of the Company amounted to 33,569,000 kuna.

The Management of the Company consists of 2 Members.

Chairman of the Management is Ms. Slavica Bulatović Smerdel, jurist B.Sc. from Zagreb, and Member of the Management is Mr. Zdenko Rinčić, M.Sc.

The business of the Company is supervised by the Supervisory Board that comprises 3 Members.

Chairman of the Supervisory Board is Mr. Jozo Previšić from Zagreb.

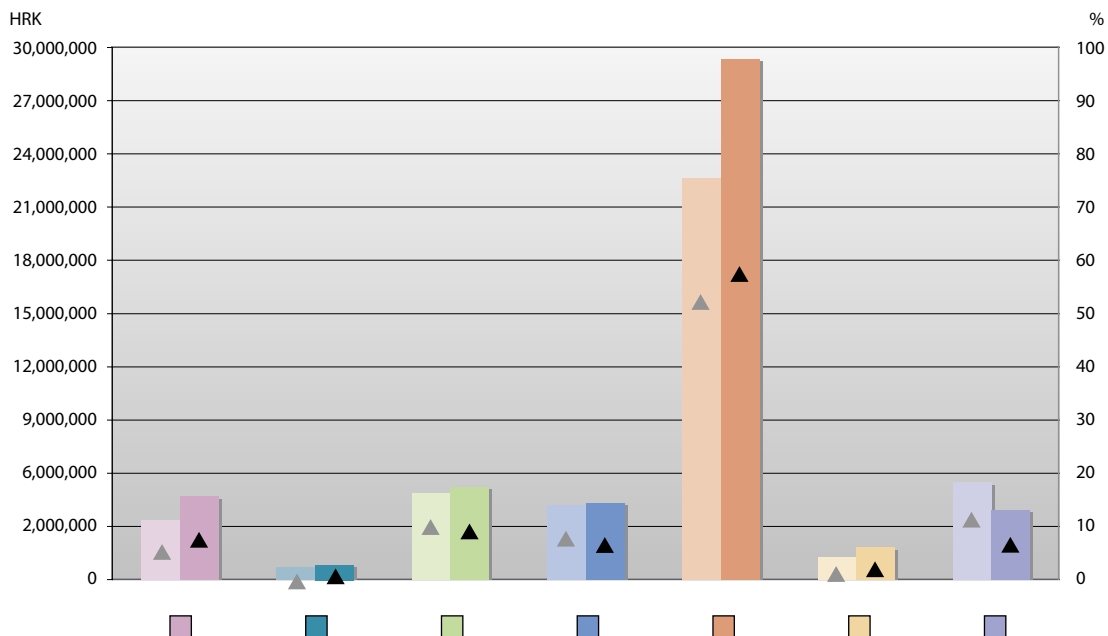
On 31st December 2003 the Company had 73 employees.

Seat of Branch Offices

| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|-----------|------------------------------------------------|------------------|------------------|
| BJELOVAR | Matice Hrvatske 14d HR-43000 Bjelovar | +385 43/22 05 22 | +385 43/22 05 21 |
| DUBROVNIK | Liechtensteinov put 12 HR-20000 Dubrovnik | +385 20/33 32 30 | +385 20/33 32 36 |
| OSIJEK | Ulica Hrvatske Republike 19 HR-31000 Osijek | +385 31/20 02 42 | +385 31/20 02 43 |
| POŽEGA | Vilima Justa 7 HR-34000 Požega | +385 34/21 10 34 | +385 34/21 16 87 |
| PULA | Istarska 3 HR-52100 Pula | +385 52/21 88 10 | +385 52/21 88 11 |
| ZADAR | Jadranska cesta 72 HR-23000 Zadar | +385 23/34 39 00 | +385 23/34 24 88 |

Atlas osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|-------------------|---------------|-------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 3,335,664 | 7.85 | 4,702,664 | 9.37 | 141.0 |
| HEALTH | 713,579 | 1.68 | 854,174 | 1.70 | 119.7 |
| MOTOR CASCO | 4,860,918 | 11.45 | 5,225,940 | 10.41 | 107.5 |
| PROPERTY | 4,197,387 | 9.88 | 4,322,002 | 8.61 | 103.0 |
| MOTOR TPL | 22,622,155 | 53.27 | 29,342,850 | 58.47 | 129.7 |
| OTHER | 1,262,152 | 2.97 | 1,798,717 | 3.58 | 142.5 |
| TOTAL NON-LIFE | 36,991,855 | 87.10 | 46,246,347 | 92.16 | 125.0 |
| LIFE | 5,476,291 | 12.90 | 3,935,536 | 7.84 | 71.9 |
| TOTAL | 42,468,146 | 100.00 | 50,181,883 | 100.00 | 118.2 |

10000 Zagreb, Hribarov prilaz 6a
Company Reg. No.: MB 1065947

Telephone: +385 1/ 66 06 655
Fascimile: +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.

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 for Non-Life.

Aurum osiguranje d.d. is a joint stock company, which in its major part is owned by domestic legal persons.

Structure of shareholders in %:

- | | |
|----------------------------|------|
| • domestic legal persons | 75 % |
| • domestic natural persons | 20 % |
| • foreign legal persons | 5 % |

In 2003 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 2003 the gross premium written amounted to 115.2 million kuna (approx. € 15.2 million).

The Company has a 1.9% share of the total Croatian insurance portfolio. In its total portfolio it holds an equal share in Motor Third Party Liability which accounts for 31.5%, Life which accounts for 22.1%, and Property by 17.2%.

On 31.12.2003 the assets of the Company amounted to 28,874,000 kuna.

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. Boris Santo, B.Sc.

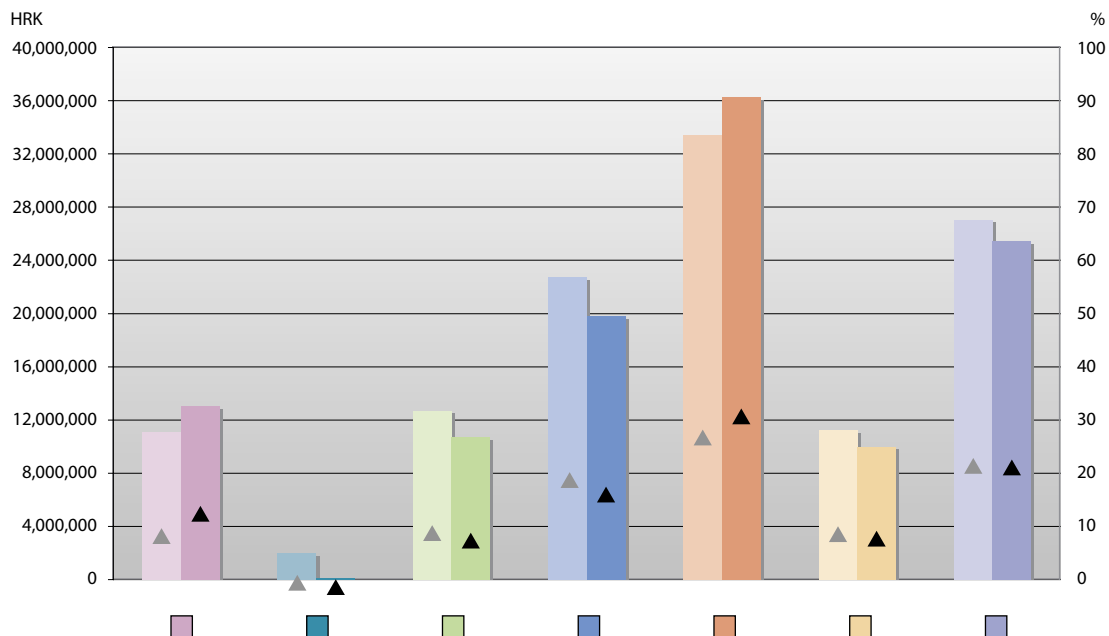
On 3rd December 2003 there were 162 employees altogether in the Head Office in Zagreb and the Branch Offices in Dubrovnik, Kutina, Osijek, Ploče, Pula, Slavonski Brod, Split and Varaždin.

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 | Radićeva 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 |
| PLOČE | Trg kralja Tomislava 7 HR-20340 Ploče | +385 20/67 09 10 | +385 20/67 09 04 |
| PULA | Marulićeva 12 HR-52100 Pula | +385 52/21 60 31 | +385 52/21 61 07 |
| SLAVONSKI BROAD | Trg J. Godlara 2 HR-35000 Slavonski Brod | +385 35/44 61 06 | +385 35/40 68 60 |
| SPLIT | Poljička cesta 39 HR-21000 Split | +385 21/46 00 90 | +385 21/46 05 61 |
| VARAŽDIN | Pavlińska 5/II HR-42000 Varaždin | +385 42/32 01 82 | +385 42/32 01 85 |
| ZAGREB | Hribarov prilaz 6a HR-10000 Zagreb | +385 1/66 06 655 | +385 1/66 01 710 |
| ZADAR | Jurja Bjankinija 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 osiguravajuće društvo d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 11,095,220 | 9.24 | 13,025,744 | 11.30 | 117.4 |
| HEALTH | 1,950,992 | 1.62 | 74,181 | 0.06 | 3.8 |
| MOTOR CASCO | 12,679,577 | 10.56 | 10,698,952 | 9.28 | 84.4 |
| PROPERTY | 22,721,850 | 18.92 | 19,791,163 | 17.17 | 87.1 |
| MOTOR TPL | 33,398,068 | 27.81 | 36,251,506 | 31.46 | 108.5 |
| OTHER | 11,234,253 | 9.35 | 9,968,155 | 8.65 | 88.7 |
| TOTAL NON-LIFE | 93,079,960 | 77.50 | 89,809,701 | 77.93 | 96.5 |
| LIFE | 27,027,730 | 22.50 | 25,433,434 | 22.07 | 94.1 |
| TOTAL | 120,107,690 | 100.00 | 115,243,135 | 100.00 | 95.9 |

10000 Zagreb, Trg bana J. Jelačića 4
Company Reg. No.: MB 1511297

Telephone: +385 1/ 48 17 808

Fascimile: +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 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 2003 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 2003 the gross premium written amounted to 15.6 million kuna (approx. € 2.1 million).

The Company has a 0.26% share of the total Croatian insurance portfolio. Although authorised for several classes of insurance, in 2003 the Company mainly wrote Financial loss (by 48.2%), General liability (by 22.4%) and Accident (by 21.4%).

On 31.12.2003 the assets of the Company amounted to 19,054,000 kuna.

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 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.

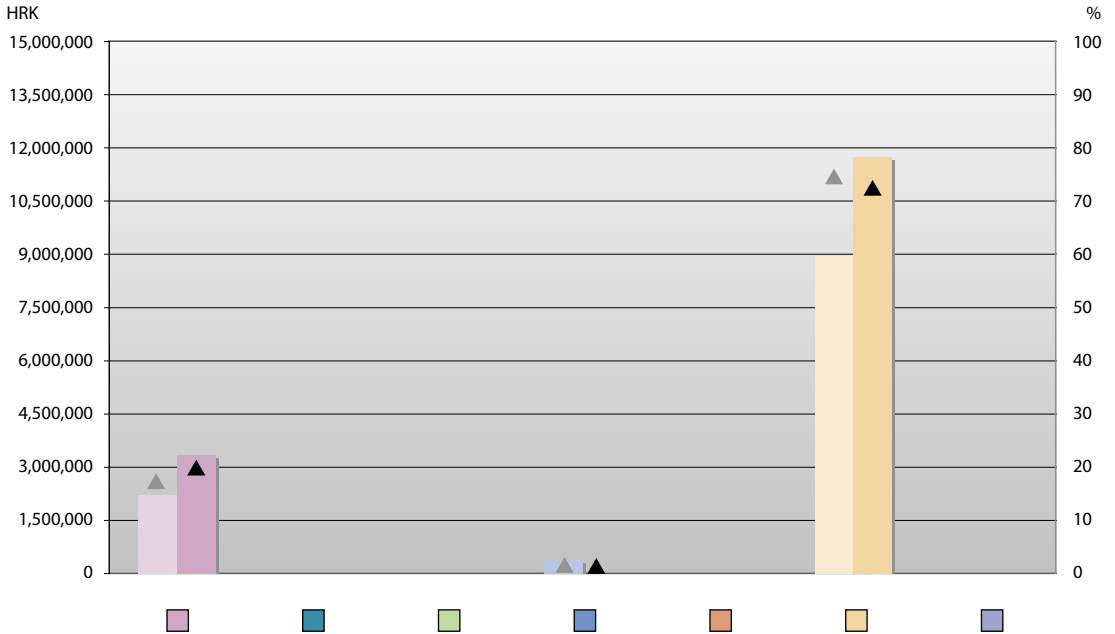
On 31st December 2003 there were altogether 19 employees in the Head Office in Zagreb and in Osijek, Rijeka and Split.

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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|-------------------|---------------|-------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 2,223,987 | 19.27 | 3,331,105 | 21.37 | 149.8 |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | 377,653 | 3.27 | 526,640 | 3.38 | 139.5 |
| MOTOR TPL | - | - | - | - | - |
| OTHER | 8,942,087 | 77.46 | 11,732,562 | 75.26 | 131.2 |
| TOTAL NON-LIFE | 11,543,727 | 100.00 | 15,590,307 | 100.00 | 135.1 |
| LIFE | - | - | - | - | - |
| TOTAL | 11,543,727 | 100.00 | 15,590,307 | 100.00 | 135.1 |

10000 Zagreb, Trg bana J. Jelačića 4
Company Reg. No.: MB 1526286

Telephone: +385 1/ 48 17 808

Fascimile: +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 2003 the Company transacted:

- Life

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

On 31st December 2003 the assets of the Company amounted to 5.3 million kuna (approx. € 700,000).

The Company has a 0.09% share of the total Croatian insurance portfolio and a 0.39% share in Life insurance. The Company has been exclusively authorised for Life insurance lines (Life insurance and Annuity insurance).

On 31.12.2003 the assets of the Company amounted to 17,203,000 kuna.

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.

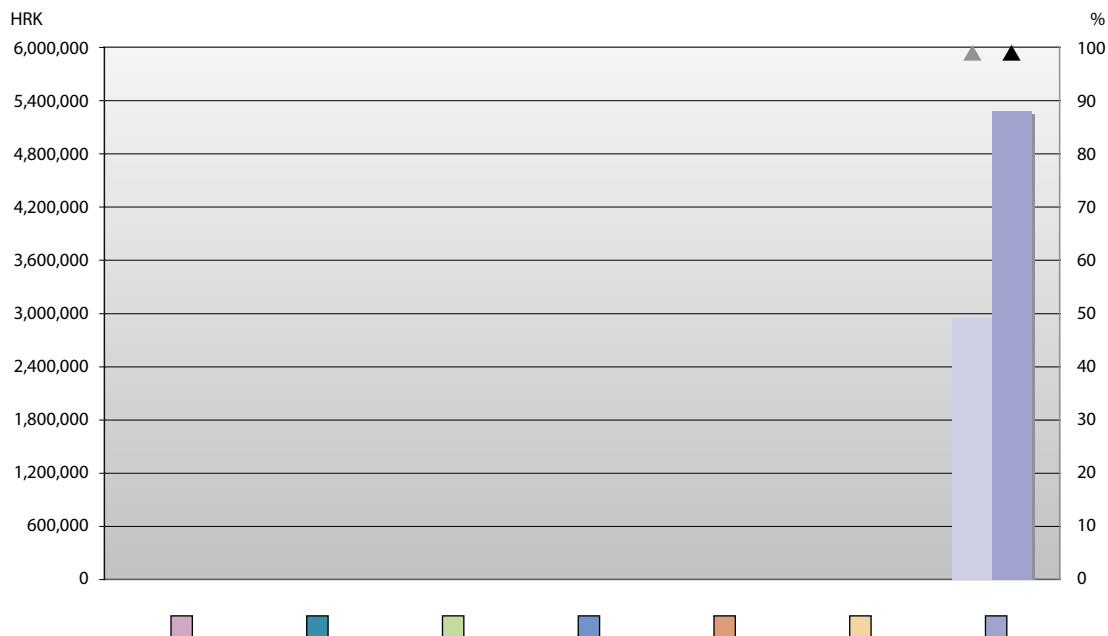
On 31st December 2003 there were altogether 14 employees in the Head Office in Zagreb and in Osijek, Rijeka and Split.

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



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|------------------|---------------|------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | - | - | - | - | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | - | - | - | - | - |
| LIFE | 2,950,761 | 100.00 | 5,282,558 | 100.00 | 179.0 |
| TOTAL | 2,950,761 | 100.00 | 5,282,558 | 100.00 | 179.0 |

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

Telephone: +385 1/ 48 99 899
Fascimile: +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 2003 the gross premium written accounted for 27.5 million kuna (approx. € 3.6 million).

Cosmopolitan Life has a market share of 0.45%, and in the Life portfolio 2.04%.

On 31.12.2003 the assets of the Company amounted to 23,284,000 kuna.

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 5 Members.

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

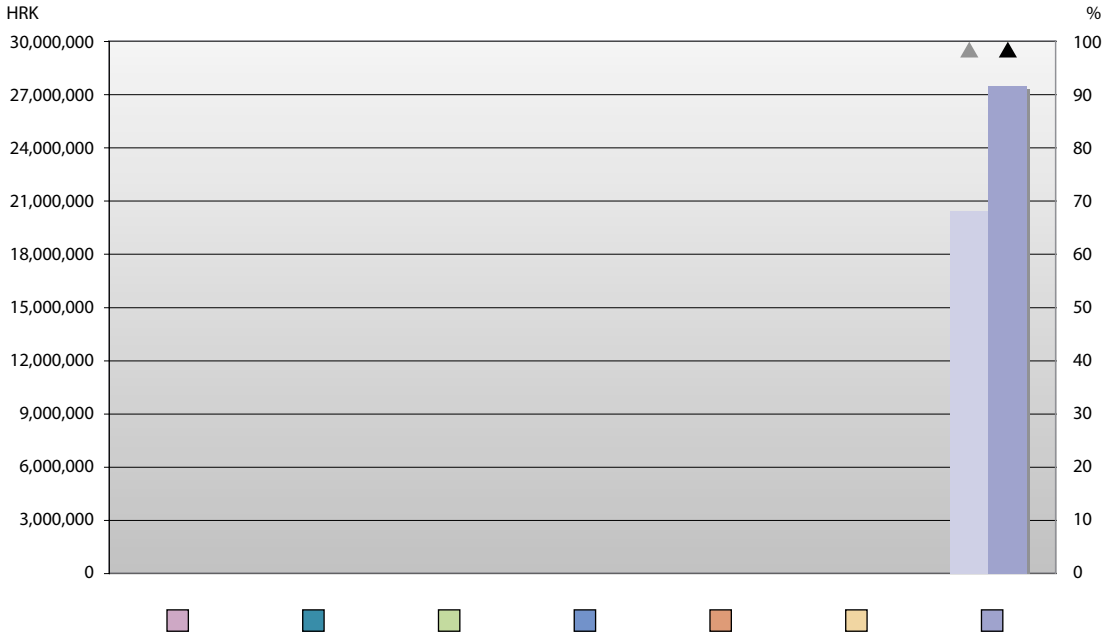
The Company had 115 employees on 31st December 2003 (the Company sells insurance through its employed insurance salesmen).

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 | Put Republike 7 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 1 HR-44000 Sisak | +385 44/54 34 00 | +385 44/54 34 00 |
| SLAVONSKI BROD | Petra Krešimira IV, 36 HR-35000 Slavonski Brod | +385 35/40 04 20 | +385 35/40 04 21 |
| SPLIT | Bihačka 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 | Jurišićeva 9 HR-10000 Zagreb | +385 1/48 99 899 | +385 1/48 99 890 |
| 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|-------------------|---------------|-------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | - | - | - | - | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | - | - | - | - | - |
| LIFE | 20,449,211 | 100.00 | 27,488,364 | 100.00 | 134.4 |
| TOTAL | 20,449,211 | 100.00 | 27,488,364 | 100.00 | 134.4 |



CROATIA OSIGURANJE

utemeljeno 1884.

Code 01

10000 Zagreb, Trg bana Josipa Jelačića 13
Company Reg. No.: MB 3276147

Telephone: +385 1/ 45 60 111

Fascimile: +385 1/ 61 76 616

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 2003 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 a Foreign Claims Department in its Head Office in Zagreb, Savska cesta 41, Phone +385 1/61 76 812, Fax: +385 1/61 76 808 as well as in its Branch Offices in Zagreb, Split, Rijeka, Pula and Osijek.

In 2003 the gross premium written amounted to 2,635.0 million kuna (approx. € 348.4 million).

Croatia had a market share of 43.43%. The Company writes all classes of insurance, the dominant being Motor Third Party Liability, which accounted for 30.4% of the Company's total portfolio, followed by Property lines (by 23.2%), Motor Casco (by 13.7%), Life (by 7.8%) and Accident (7.3%).

The assets of the Company amounted to 635,115,000 kuna on 31.12.2003.

On 31st December 2003 the Company's Management consists of 3 Members. President of the Board of Management is Mr. Marijan Ćurković, D.Sc., and Members of the Board of Management are Mr. Branimir Zekan, B.Econ., and Mr. Ivan Modrić, M.Sc. The business of the Company is supervised by the Supervisory Board, which consists of 6 Members. Chairman of the Supervisory Board is Mr. Mato Crkvenac, Prof. Ph.D.

On 31st December 2003 there were 2,132 employees altogether in the Head Office and the 22 Branch Offices throughout the Republic of Croatia.

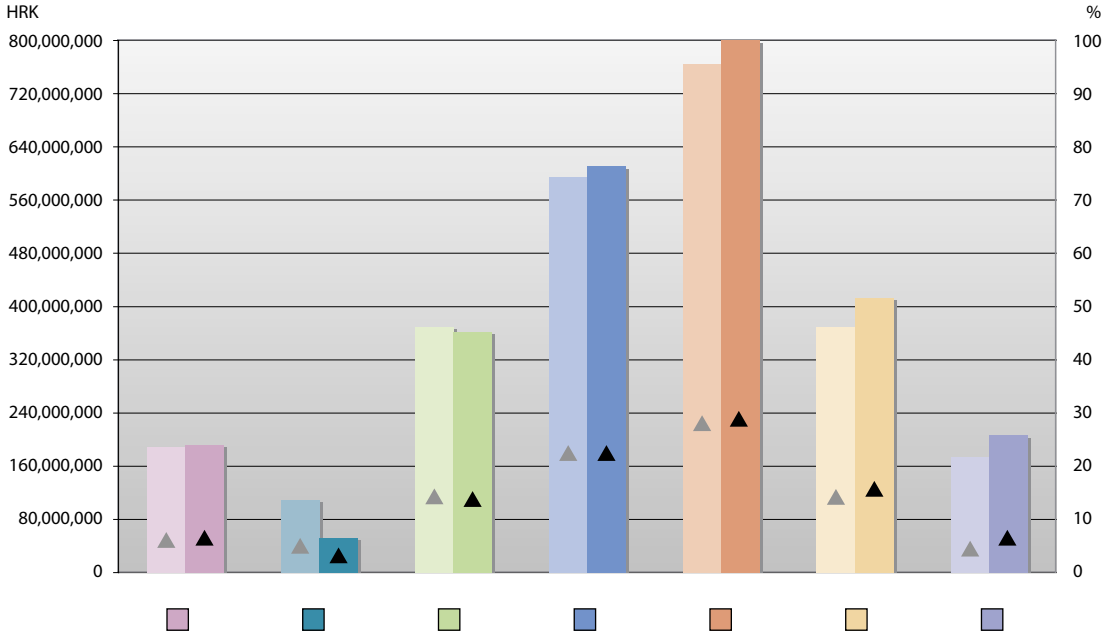
Seat of Branch Offices

| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|------------|-----------------------------------------------|-------------------|-------------------|
| BJELOVAR | Trg E, Kvaternika 7 HR-43000 Bjelovar | + 385 43/22 13 55 | + 385 43/24 21 57 |
| ČAKOVEC | Ul, Matice Hrvatske 12 HR-40000 Čakovec | + 385 40/31 45 00 | + 385 40/31 12 67 |
| DUBROVNIK | Dr, Ante Starčevića 53 HR-20000 Dubrovnik | + 385 20/44 88 00 | + 385 20/44 88 20 |
| 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 |
| METKOVIĆ | Ante Starčevića 14 HR-20350 Metković | + 385 20/68 11 22 | + 385 20/68 13 29 |
| OSIJEK | Gajev trg 1 HR-31000 Osijek | + 385 31/22 35 00 | + 385 31/21 34 60 |

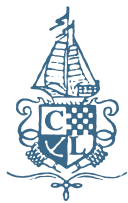
| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|---------------------------------------------------|----------------------------------------------------|-------------------|-------------------|
| POŽEGA | Republike Hrvatske 1a HR-34000 Požega | + 385 34/27 24 55 | + 385 34/27 10 34 |
| PULA | Marka Marulića 1 HR-52100 Pula | + 385 52/21 38 66 | + 385 52/21 15 06 |
| RIJEKA | Korzo 39 HR-51000 Rijeka | + 385 51/20 77 77 | + 385 51/21 48 60 |
| SISAK | S, i A, Radića 24 HR-44000 Sisak | + 385 44/52 23 55 | + 385 44/52 14 50 |
| SLAVONSKI BROD | Mažuranićeva 14 HR-35000 Slavonski Brod | + 385 35/21 41 11 | + 385 35/44 77 84 |
| SPLIT | Trg Hrvatske bratske zajednice 8 HR-21000 Split | + 385 21/30 28 88 | + 385 21/30 28 22 |
| ŠIBENIK | S, Radića 9 HR-22000 Šibenik | + 385 22/21 36 33 | + 385 22/21 44 53 |
| VARAŽDIN | Kapucinski trg 14 HR-42000 Varaždin | + 385 42/30 11 00 | + 385 42/30 11 16 |
| 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|----------------------|---------------|----------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 187,831,125 | 7.31 | 192,221,478 | 7.29 | 102.3 |
| HEALTH | 109,096,106 | 4.25 | 51,852,322 | 1.97 | 47.5 |
| MOTOR CASCO | 369,567,126 | 14.39 | 361,461,859 | 13.72 | 97.8 |
| PROPERTY | 594,678,806 | 23.16 | 610,378,974 | 23.16 | 102.6 |
| MOTOR TPL | 764,195,363 | 29.76 | 799,842,975 | 30.35 | 104.7 |
| OTHER | 368,738,760 | 14.36 | 412,973,256 | 15.67 | 112.0 |
| TOTAL NON-LIFE | 2,394,107,286 | 93.23 | 2,428,730,864 | 92.17 | 101.4 |
| LIFE | 173,902,584 | 6.77 | 206,284,695 | 7.83 | 118.6 |
| TOTAL | 2,568,009,870 | 100.00 | 2,635,015,559 | 100.00 | 102.6 |



croatia lloyd

d.d. ZA REOSIGURANJE

Code 10

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

Telephone: +385 1/ 63 08 888

Fascimile: +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 2003 (in 000 kuna): | 346,077 |
| of which | -228,957 |
| was ceded | |
| Retained premium | 117,086 |

On 31.12.2003 the assets of the Company amounted to 194,558,000 kuna.

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. Branimir Zekan, B.Econ. from Zagreb.

On 31st December 2003 the Company employed 36 persons.



Code 08

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

Telephone: +385 1/ 60 04 444

Fascimile: +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 230003-1100325407.

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 2003 the Company carried on:

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

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

In 2003 the gross premium written amounted to 622.3 million kuna (approx. € 82.3 million).

The Company holds 10.26% of the total Croatian insurance market. Although authorised for several classes of insurance it mainly transacts Motor Third Party Liability, which accounts for 67.1% of the Company's total portfolio, and Motor Casco (15.3%) and Accident (11.1%).

On 31.12.2003 the assets of the Company amounted to 214,383,000 kuna.

The Management of the Company consists of 2 Members.

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

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.

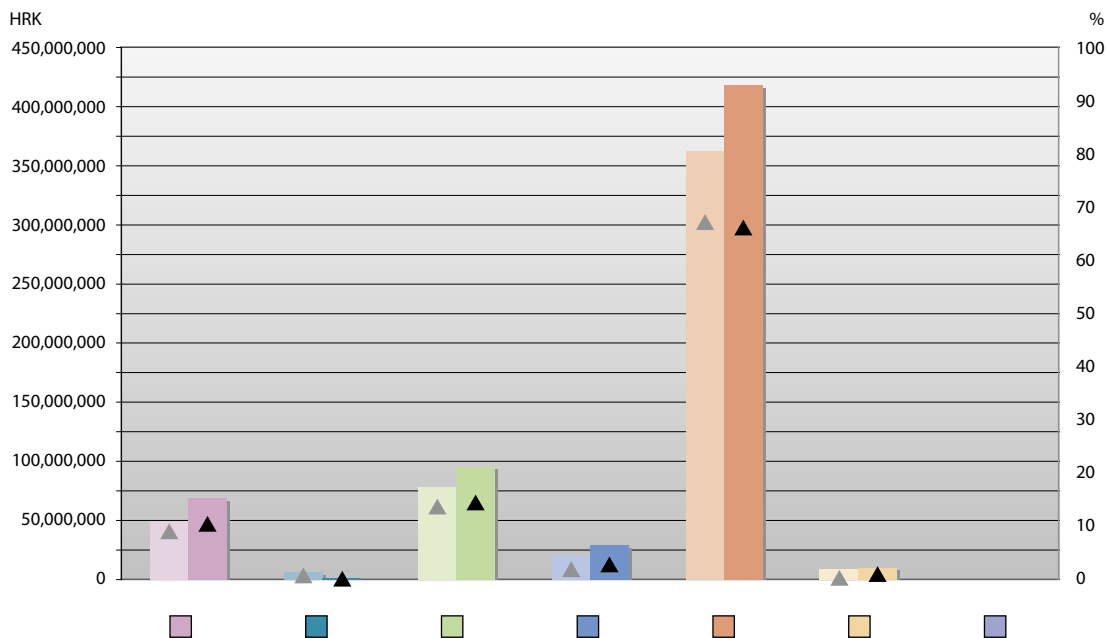
On 31st December 2003 there were 571 employees altogether in the Head Office and the Branch Offices in Bjelovar, Dubrovnik, Osijek, Pula, Rijeka, Split, Varaždin, Zadar and Zagreb.

Seat of Branch Offices

| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|-----------|-------------------------------------------|------------------|------------------|
| BJELOVAR | Trumbićeva 1b HR-43000 Bjelovar | +385 43/24 27 30 | +385 43/24 37 40 |
| DUBROVNIK | Ante Starčevića 72 HR-20000 Dubrovnik | +385 20/35 27 00 | +385 20/35 27 80 |
| OSIJEK | 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 49,662,859 | 9.44 | 68,749,825 | 11.05 | 138.4 |
| HEALTH | 6,262,611 | 1.19 | 1,450,692 | 0.23 | 23.2 |
| MOTOR CASCO | 78,578,377 | 14.94 | 95,435,296 | 15.34 | 121.5 |
| PROPERTY | 20,719,101 | 3.94 | 28,840,988 | 4.63 | 139.2 |
| MOTOR TPL | 362,286,264 | 68.86 | 417,711,023 | 67.13 | 115.3 |
| OTHER | 8,579,421 | 1.63 | 10,086,910 | 1.62 | 117.6 |
| TOTAL NON-LIFE | 526,088,633 | 100.00 | 622,274,734 | 100.00 | 118.3 |
| LIFE | - | - | - | - | - |
| TOTAL | 526,088,633 | 100.00 | 622,274,734 | 100.00 | 118.3 |



Code 23

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

Telephone: +385 1/ 60 04 400

Fascimile: +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 Nova banka d.d. is 2407000-1100079062.

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

Structure of shareholders in %:

- domestic natural persons 100 %

In 2003 the Company wrote:

- Life

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

In 2003 the gross premium written amounted to 57.1 million kuna (approx. € 7.6 million).

The Company has a market share of 0.94% and Life which accounts for 4.23%. It carries exclusively on Life.

On 31.12.2003 the assets of the Company amounted to 21,981,000 kuna.

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.

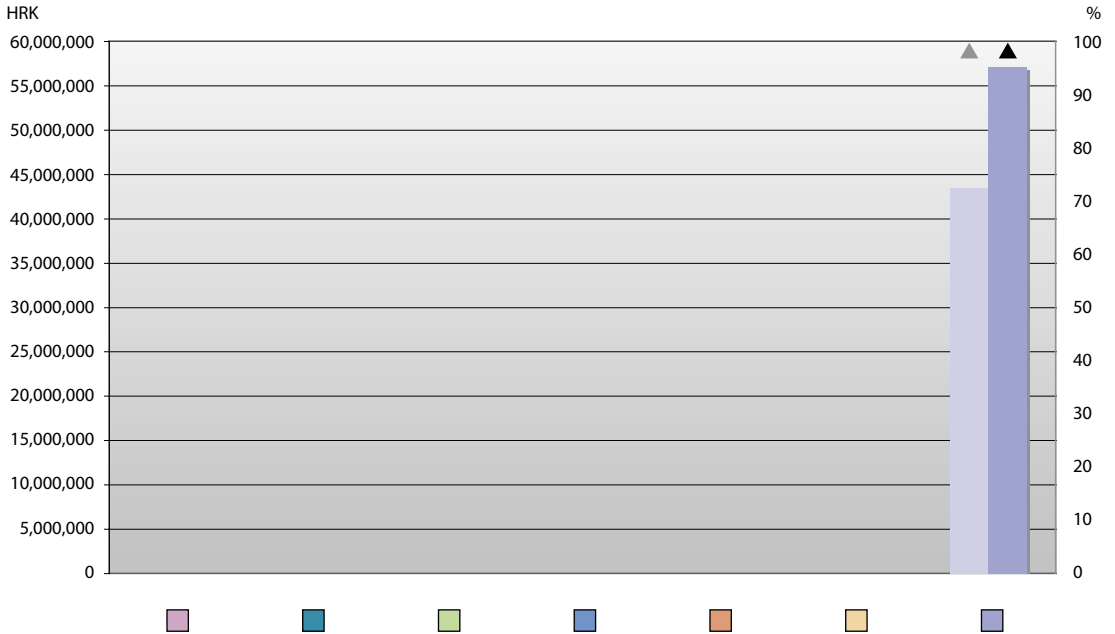
On 31st December 2003 the Company employed 126 persons.

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 31/25 00 65 | +385 31/25 00 67 |
| 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



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|-------------------|---------------|-------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | - | - | - | - | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | - | - | - | - | - |
| LIFE | 43,437,482 | 100.00 | 57,098,019 | 100.00 | 131.4 |
| TOTAL | 43,437,482 | 100.00 | 57,098,019 | 100.00 | 131.4 |



Code 32

10000 Zagreb, Zavrtnica 17
Company Reg. No.: MB 1749820

Telephone: +385 1/ 46 00 400
Fascimile: +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 2003 the Company wrote:

- Accident
- Fire and Other Perils
- Other Damage to Property
- General Liability

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

In 2003 the gross premium written amounted to 224,517 kuna.

Although licensed to write several classes of insurance, the Company derives 55.8% of its premium income from Accident insurance, followed by Other Damage to Property by 20.8%, Fire and Other Perils 17.9% and General Liability 5.5%.

On 31.12.2003 the assets of the Company amounted to 37,329,000 kuna.

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

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

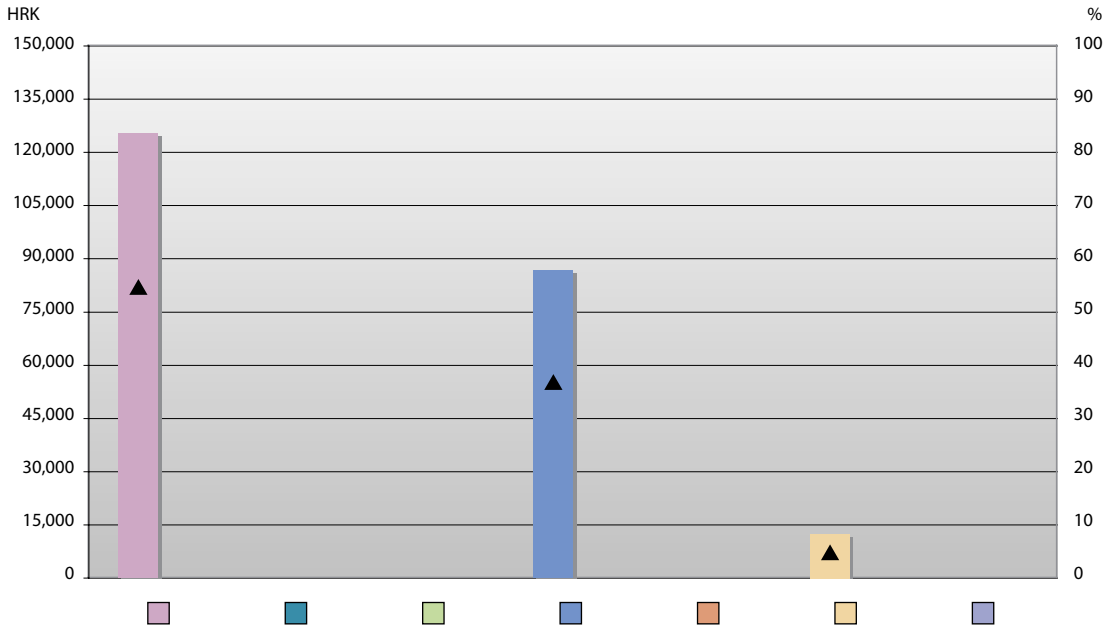
On 31st December 2003 the Company employed 63 persons (of which 41 in the sales offices).

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 | Domovinskog rata 1 HR-21000 Split | +385 21/35 08 00 | +385 21/35 08 88 |

Generali osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------|---|----------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | - | - | 125,345 | 55.83 | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | 86,798 | 38.66 | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | 12,374 | 5.51 | - |
| TOTAL NON-LIFE | - | - | 224,517 | 100.00 | - |
| LIFE | - | - | - | - | - |
| TOTAL | - | - | 224,517 | 100.00 | - |



Code 31

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

Telephone: +385 1/ 46 00 400
Fascimile: +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 2003 the Company wrote:

- Life

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

In 2003 the gross premium written amounted to 2.5 million kuna (approx. € 340,000).

The Company holds 0.04% of the total Croatian insurance market. It transacts Life which accounts for 0.19%. The Company carries exclusively on Life.

On 31.12.2003 the assets of the Company amounted to 25,177,000 kuna.

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 procurator of the Company is Mr. Ewald Felbar, 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. Dietrich Karner, D.Sc. from Vienna.

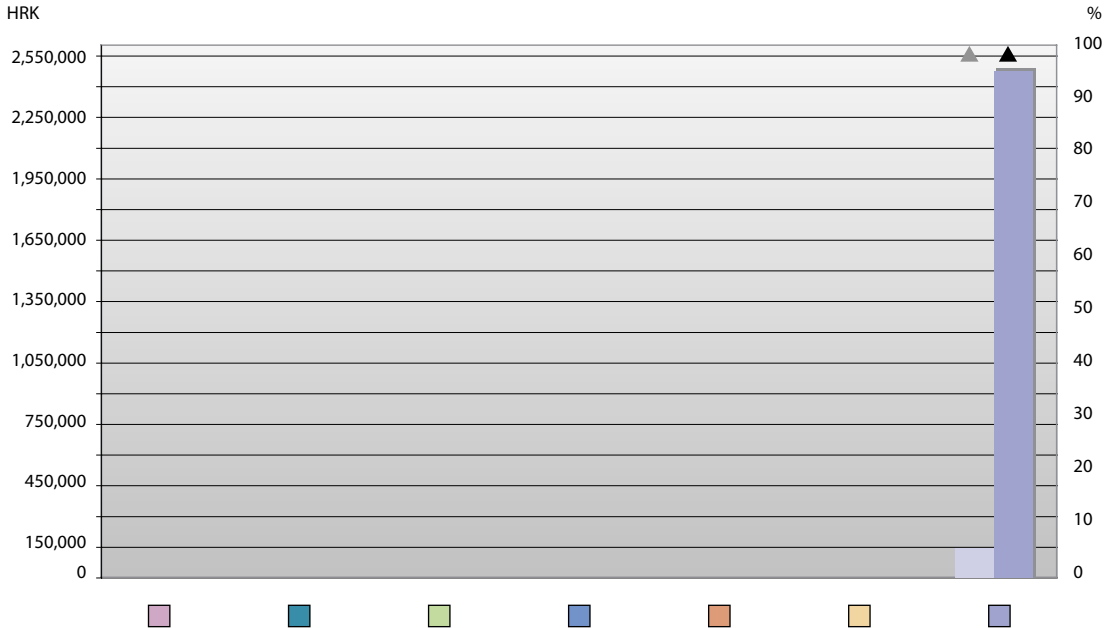
On 31st December 2003 the Company employed 29 persons.

Seat of the Regional Centres and Sales Offices

| REGIONAL CENTRES | ADDRESS | TELEPHONE | FACSIMILE |
|-------------------------|-------------------------------------------|------------------|------------------|
| RIJEKA | Put Vele Crikve 1 HR-51000 Rijeka | +385 51/35 88 00 | +385 51/35 88 88 |
| SALES OFFICES | ADDRESS | TELEPHONE | FACSIMILE |
| KARLOVAC | Senjska 54 HR-47000 Karlovac | +385 47/63 86 70 | +385 47/63 86 70 |
| SISAK | M, Gupca 3 HR-44000 Sisak | +385 44/52 38 00 | +385 44/52 43 29 |
| VARAŽDIN | Ivana Kukuljevića 17 HR-42000 Varaždin | +385 42/30 18 00 | +385 42/30 18 04 |

Generali životno osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|----------------|---------------|------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | - | - | - | - | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | - | - | - | - | - |
| LIFE | 150,301 | 100.00 | 2,527,600 | 100.00 | 1,681.7 |
| TOTAL | 150,301 | 100.00 | 2,527,600 | 100.00 | 1,681.7 |



Code 13

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

Telephone: +385 1/ 30 34 000

Fascimile: +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 2500009-1501000118 and 2500009-1101007348.

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 2003 the Company carried on:

- Accident
- Health
- Motor Casco
- Sea, River and Lake Vessels Hull Damage
- Fire and other perils
- Other Damage to property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Financial Loss
- Life

The gross premium written in 2003 accounted for 323.9 million kuna (approx. € 42.8 million).

The Company holds a 5.34% share of the total Croatian insurance portfolio. It mainly writes Life by 68.3% of the total Company's portfolio, followed by Accident (9.8%), Motor TPL (9.5%), Property (6.7%) and Motor Casco (5.1%).

On 31.12.2003 the assets of the Company amounted to 86,287,000 kuna.

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.

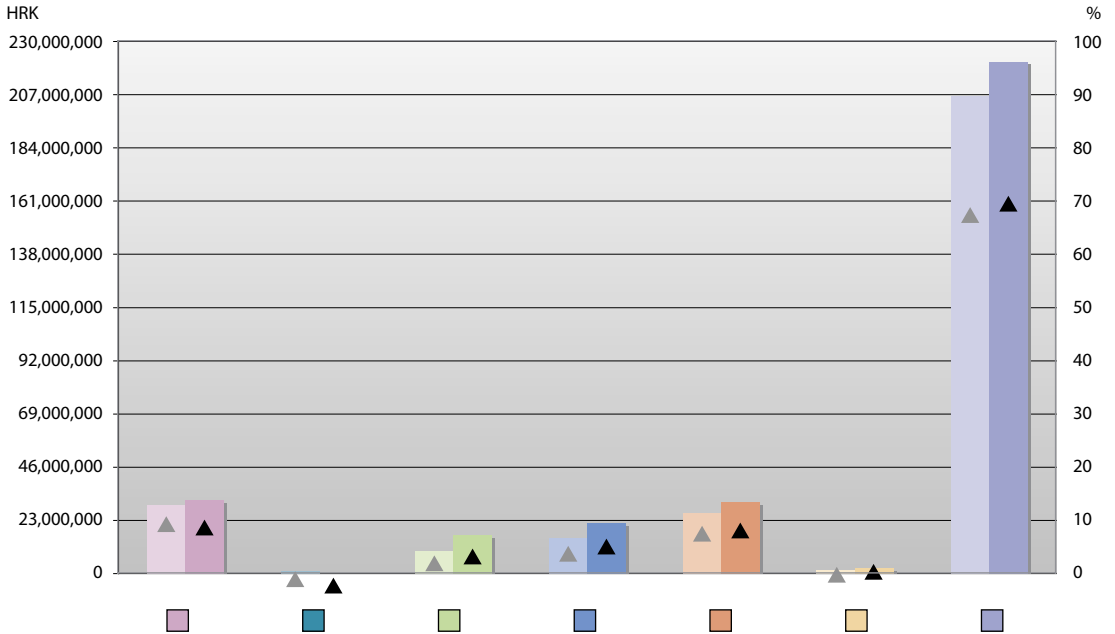
On 31st December 2003 there were 411 employees altogether in the Head Office in Zagreb and the Regional Centres in Osijek, Pula, Rijeka, and Split.

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 | Sinjska 5 HR-21000 Split | +385 21/36 21 20 | +385 21/36 20 04 |

GRAWE Hrvatska d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|--------------------|---------------|--------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 29,684,450 | 10.22 | 31,733,849 | 9.80 | 106.9 |
| HEALTH | 1,230,219 | 0.42 | -103,201 | -0.03 | - |
| MOTOR CASCO | 9,809,805 | 3.38 | 16,484,640 | 5.09 | 168.0 |
| PROPERTY | 15,545,121 | 5.35 | 21,788,953 | 6.73 | 140.2 |
| MOTOR TPL | 26,377,694 | 9.08 | 30,726,056 | 9.48 | 116.5 |
| OTHER | 1,386,954 | 0.48 | 2,212,328 | 0.68 | 159.5 |
| TOTAL NON-LIFE | 84,034,244 | 28.94 | 102,842,624 | 31.75 | 122.4 |
| LIFE | 206,330,318 | 71.06 | 221,103,302 | 68.25 | 107.2 |
| TOTAL | 290,364,562 | 100.00 | 323,945,926 | 100.00 | 111.6 |



Code 11

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

Telephone: +385 1/ 61 16 766

Fascimile: +385 1/ 61 16 951

www.helios.hr

osiguranje@helios.hr

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

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

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

Structure of shareholders in %:

- | | |
|----------------------------|---------|
| • domestic legal persons | 0.11 % |
| • domestic natural persons | 9.58 % |
| • foreign legal persons | 90.31 % |

In 2003 the Company carried on:

- 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
- Financial Loss
- Tourist Assistance
- Life

In 2003 the gross premium written amounted to 132.6 million kuna (approx. € 17.5 million).

The Company holds 2.19% of the total Croatian insurance portfolio. It mainly transacts Life by 43.6% of the total Company's portfolio, Property (24.4%), Motor Third Party Liability (13.3%), Accident (6%) and Motor Casco (5.4%)

On 31.12.2003 the assets of the Company amounted to 35,804,000 kuna.

The Company is run by a Management up to 2 Members.

Chairman of the Management (General Manager) is Mr. Ivan Pavelić B.Sc. from Zagreb, Member of the Management is Mr. Guy Sadeh, B.Sc. from Israel.

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

Chairman of the Supervisory Board is Mr. Mihael Hribar.

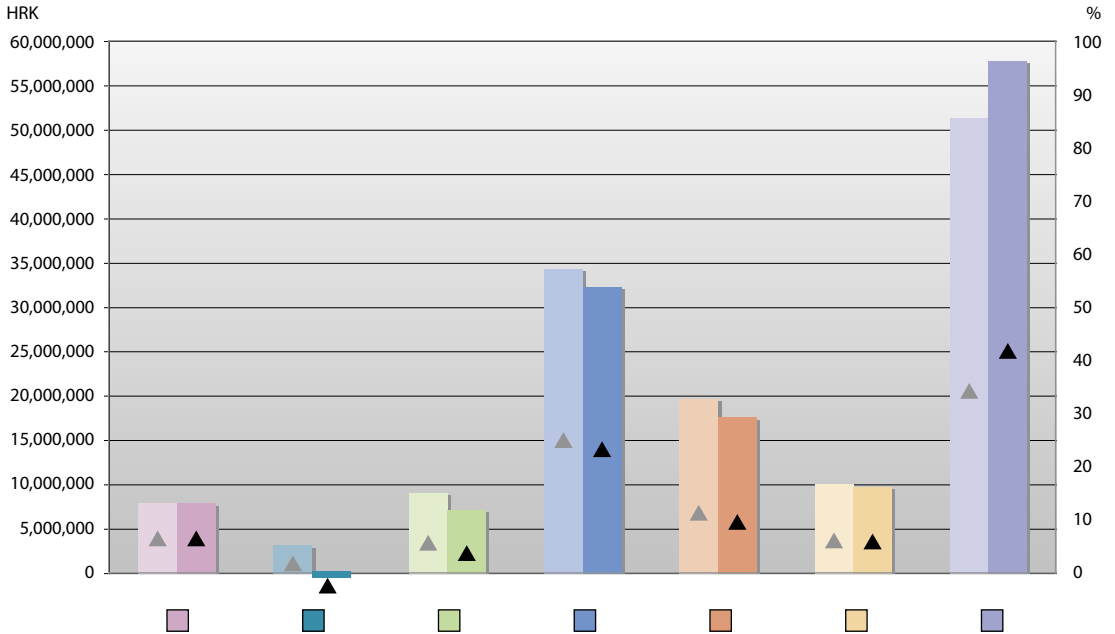
On 31st December 2003 there were 127 employees altogether in the Head Office in Zagreb, in the Branch Offices in Osijek, Rijeka, Split, Varaždin, Zagreb and in the sub-branches.

Seat of 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 63 |
| 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 | Poljička 5 HR-10000 Zagreb | +385 1/61 16 766 | +385 1/61 13 135 |

Osiguranje Helios d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|--------------------|---------------|--------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 7,928,086 | 5.84 | 7,961,598 | 6.00 | 100.4 |
| HEALTH | 3,160,616 | 2.33 | -166,311 | -0.13 | -5.3 |
| MOTOR CASCO | 9,102,339 | 6.71 | 7,171,324 | 5.41 | 78.8 |
| PROPERTY | 34,391,728 | 25.34 | 32,323,423 | 24.38 | 94.0 |
| MOTOR TPL | 19,703,712 | 14.52 | 17,647,868 | 13.31 | 89.6 |
| OTHER | 10,044,876 | 7.40 | 9,822,437 | 7.41 | 97.8 |
| TOTAL NON-LIFE | 84,331,357 | 62.14 | 74,760,339 | 56.38 | 88.7 |
| LIFE | 51,382,227 | 37.86 | 57,834,738 | 43.62 | 112.6 |
| TOTAL | 135,713,584 | 100.00 | 132,595,077 | 100.00 | 97.7 |



OSIGURANJE D.D.
ZAGREB

Code 30

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

Telephone: +385 1/ 61 71 314

Fascimile: +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 2003 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 2003 the gross premium written amounted to 3 million kuna (approx. € 390,000).

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

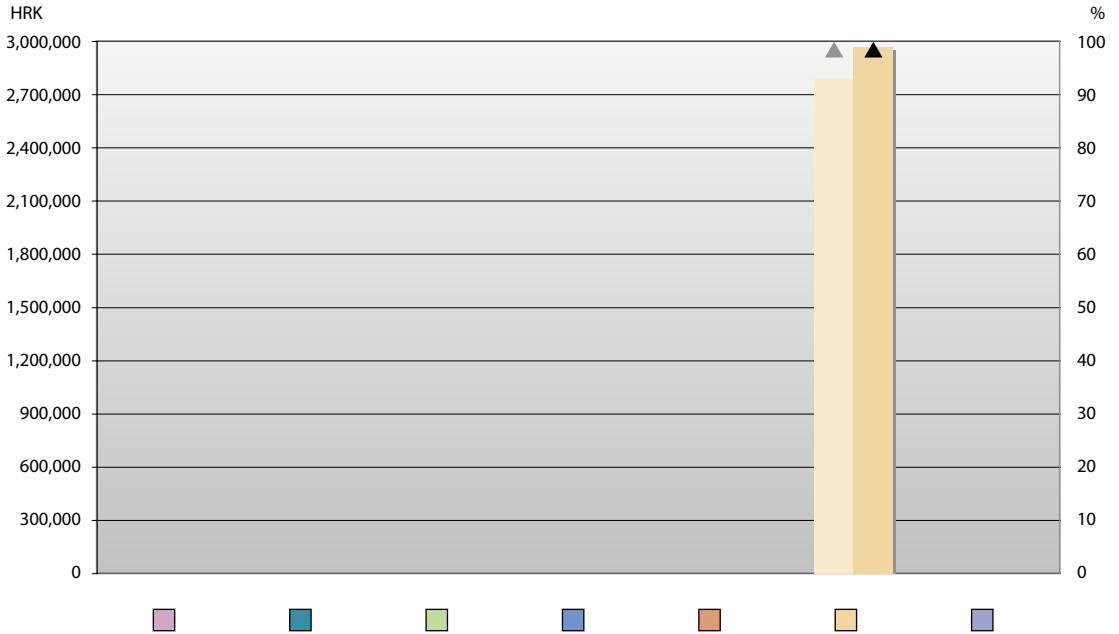
On 31.12.2003 the assets of the Company amounted to 6,174,000 kuna.

As of 2nd April 2004 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|------------------|---------------|------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | - | - | - | - | - |
| HEALTH | - | - | - | - | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | 2,785,106 | 100.00 | 2,966,700 | 100.00 | 106.5 |
| TOTAL NON-LIFE | 2,785,106 | 100.00 | 2,966,700 | 100.00 | 106.5 |
| LIFE | - | - | - | - | - |
| TOTAL | 2,785,106 | 100.00 | 2,966,700 | 100.00 | 106.5 |



Code 06

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

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

www.jadransko.hr
jadransko@jadransko.hr

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

The Company's current account number at the 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 | 6.97 % |
| • domestic natural persons | 84.53 % |
| • foreign natural persons | 8.50 % |

In 2003 the Company wrote:

- 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
- Marine Third Party Liability
- General Liability
- Credit

The Company has a special Foreign Claims Department in Zagreb, Phone +385 1/63 34 444, Fax +385 1/63 34 440.

The gross premium written in 2003 accounted for 392.7 million kuna (approx. € 51.9 million).

The Company holds a 6.47% 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 71.7% of the Company's total portfolio, Motor Casco (15.2%) and Accident (7.7%).

On 31.12.2003 the assets of the Company amounted to 128,916,000 kuna.

The Company is run by a Management of 2 Members.

Chairman of the Management is Mr. Miran Cota, jurist B.sc. from Split and Member of the Management is Mr. Ivan Penić, B.Econ from Split.

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.

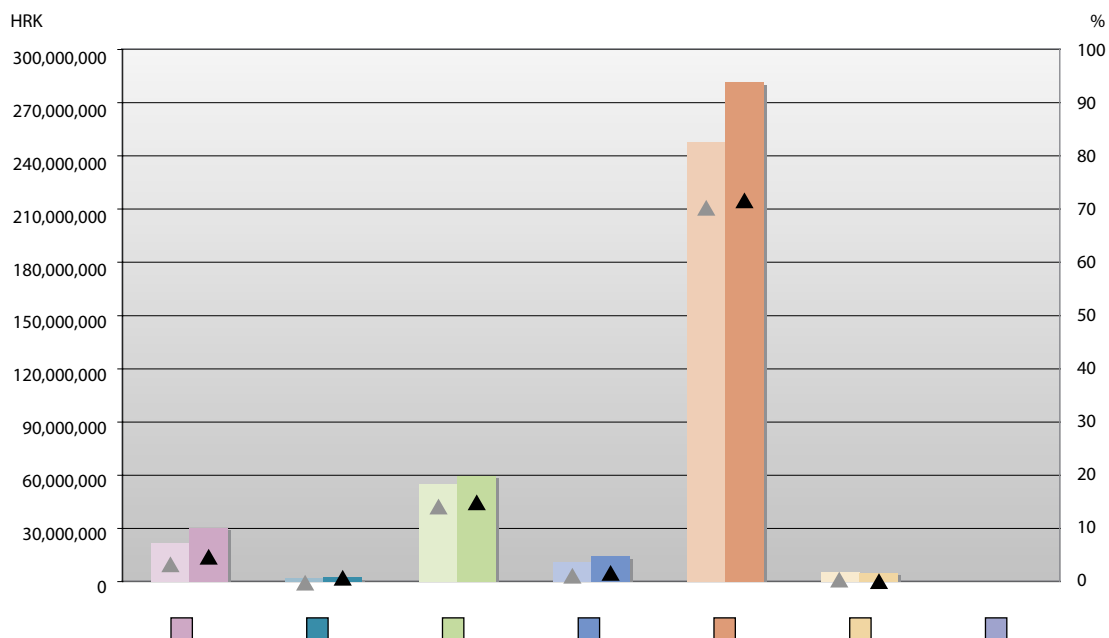
On 31st December 2003 there were 360 employees altogether in the Head Office in Split and the Branch Offices in Koprivnica, Osijek, Rijeka, Split, Šibenik and Zagreb.

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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 21,680,476 | 6.33 | 30,257,346 | 7.71 | 139.6 |
| HEALTH | 1,697,774 | 0.50 | 2,456,531 | 0.63 | 144.7 |
| MOTOR CASCO | 54,863,291 | 16.02 | 59,479,343 | 15.15 | 108.4 |
| PROPERTY | 11,177,667 | 3.26 | 14,014,430 | 3.57 | 125.4 |
| MOTOR TPL | 247,591,005 | 72.29 | 281,471,526 | 71.68 | 113.7 |
| OTHER | 5,466,247 | 1.60 | 4,994,373 | 1.27 | 91.4 |
| TOTAL NON-LIFE | 342,476,460 | 100.00 | 392,673,549 | 100.00 | 114.7 |
| LIFE | - | - | - | - | - |
| TOTAL | 342,476,460 | 100.00 | 392,673,549 | 100.00 | 114.7 |



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

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

www.kvarner-wiener-osig.com
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 at the Riječka banka d.d. 2402006-1100291680 - Non-Life.

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

Structure of shareholders in %:

- | | |
|-----------------------------------------|--------|
| • Wiener Städtische Allgemeine Vers. AG | 93.8 % |
| • domestic legal persons | 6.2 % |

The Company transacted the following classes in 2003:

- 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
- Life

The gross premium written in 2003 amounted to 154.8 million kuna (approx. € 20.5 million).

The Company has a 2.55% share of the total Croatian insurance portfolio. In 2003 the Company mainly transacted Life which accounted for 47.2% of the Company's total portfolio, followed by Motor Third Party Liability (22.9%), Motor Casco (11.6%) and Property (11.3%).

On 31.12.2003 the assets of the Company amounted to 33,003,000 kuna.

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.

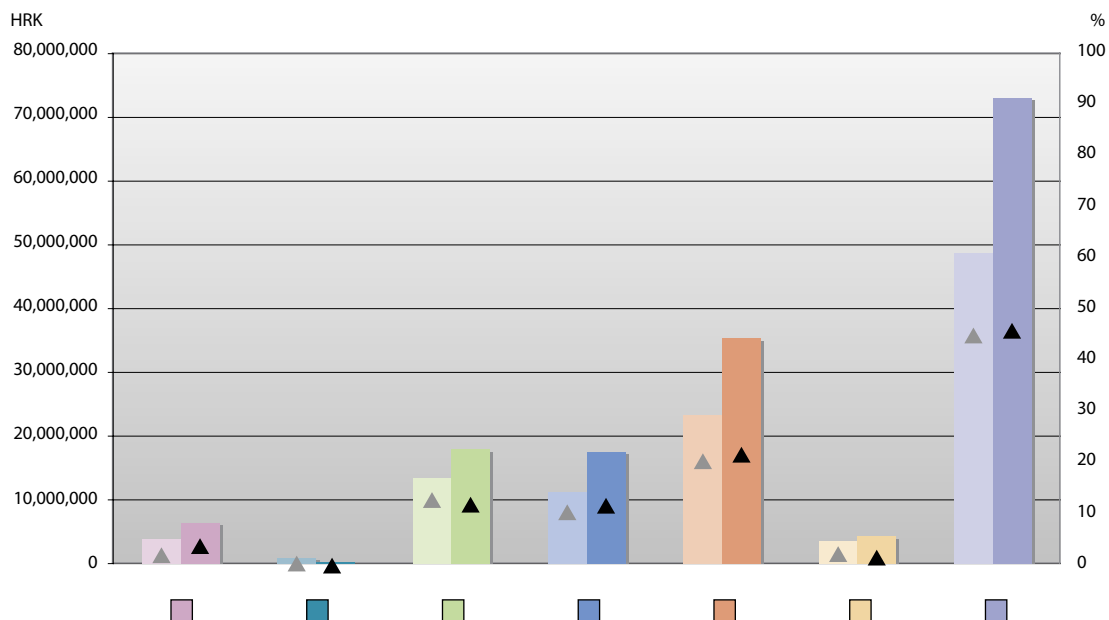
On 31st December 2003 the Company had 247 employees.

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 | Osječka 46 HR-51000 Rijeka | +385 51/22 78 96 | +385 51/22 79 71 |
| ZAGREB kontakt@kvarner-wiener.hr | Grahorova 13 HR-10000 Zagreb | +385 1/39 09 060 | +385 1/39 09 077 |
| HEAD OFFICE kontakt@kvarner-wiener.hr | Grahorova 13 HR-10000 Zagreb | +385 1/39 09 060 | +385 1/39 09 077 |

Kvarner Wiener Städtische osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|--------------------|---------------|--------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 3,806,057 | 3.63 | 6,372,216 | 4.12 | 167.4 |
| HEALTH | 857,077 | 0.82 | 290,207 | 0.19 | 33.9 |
| MOTOR CASCO | 13,418,362 | 12.79 | 17,883,126 | 11.55 | 133.3 |
| PROPERTY | 11,267,177 | 10.74 | 17,552,006 | 11.34 | 155.8 |
| MOTOR TPL | 23,345,353 | 22.24 | 35,363,531 | 22.85 | 151.5 |
| OTHER | 3,516,538 | 3.35 | 4,263,436 | 2.75 | 121.2 |
| TOTAL NON-LIFE | 56,210,563 | 53.56 | 81,724,523 | 52.80 | 145.4 |
| LIFE | 48,737,808 | 46.44 | 73,059,354 | 47.20 | 149.9 |
| TOTAL | 104,948,371 | 100.00 | 154,783,877 | 100.00 | 147.5 |

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

Telephone: +385 1/ 23 05 881
Fascimile: +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 2003 the Company carried on:

- Accident
- Health
- Life

In 2003 the gross premium written amounted to 29.1 million kuna (approx. € 3.8 million).

The Company has a 2003 market share of 0.48%. It mainly writes Life insurance lines, which contribute 93% to the total portfolio, Accident (by 3.9%) and Health (by 3%).

On 31.12.2003 the assets of the Company amounted to 32,758,000 kuna.

The Management of the Company consists of 2 Members.

Chairman of the Management is Mr. Ivan Vrljić, B.Econ. from Zagreb and Member of the Management is Mr. Miljenko Javorović, B.Econ. from Zagreb.

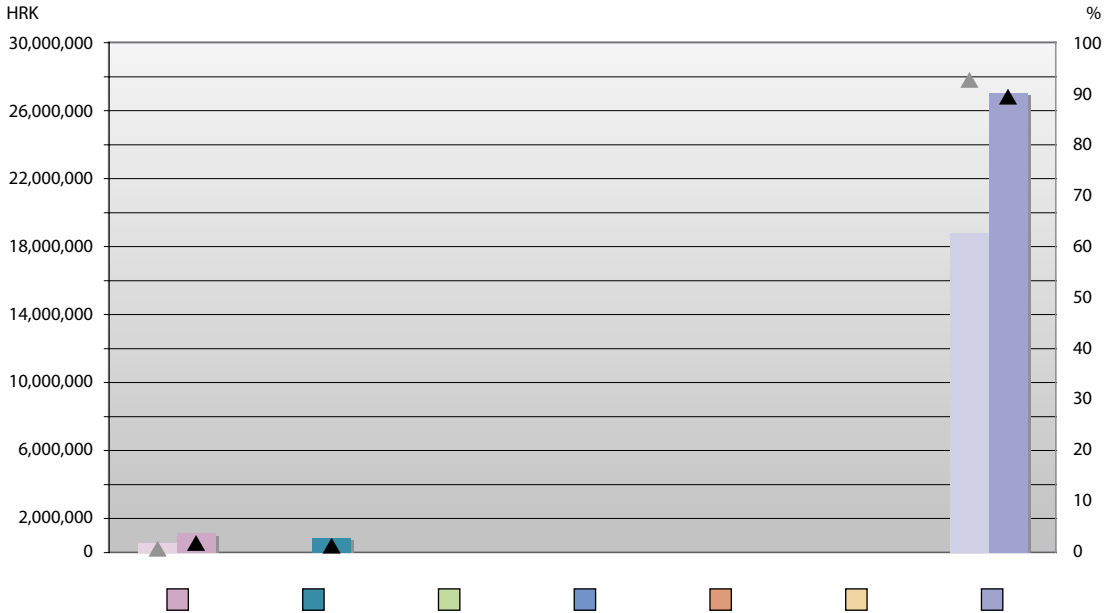
The business of the Company is supervised by the Supervisory Board, which consists of 3 Members.

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

On 31st December 2003 the Company had 38 employees.

Libertas osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|-------------------|---------------|-------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 585,044 | 3.01 | 1,148,645 | 3.95 | 196.3 |
| HEALTH | - | - | 875,611 | 3.01 | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | - | - | - | - | - |
| MOTOR TPL | - | - | - | - | - |
| OTHER | - | - | - | - | - |
| TOTAL NON-LIFE | 585,044 | 3.01 | 2,024,256 | 6.96 | 346.0 |
| LIFE | 18,821,450 | 96.99 | 27,063,485 | 93.04 | 143.8 |
| TOTAL | 19,406,494 | 100.00 | 29,087,741 | 100.00 | 149.9 |

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

Telephone: +385 1/ 63 08 333

Fascimile: +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 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 2003 the Company carried on:

- Accident
- Health
- Fire and other perils
- Other Damage to property
- General Liability
- Credit
- Financial Loss
- Tourist Assistance
- Life

The gross premium written in 2003 amounted to 205,9 million kuna (approx. € 27.2 million).

The Company holds a 3.39% share of the Croatian insurance market. Although authorised for several classes of insurance it mainly writes Life insurance by 86.4% and Accident (10.5%).

On 31.12.2003 the assets of the Company amounted to 54,610,000 kuna.

The Management of the Company consists of 3 Members.

Chairman of the Management is Mr. Darko Cesar, and Member of the Management is Ms. Zdenka Rizman, B.Sc. from Zagreb. The authorised signatory is 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.

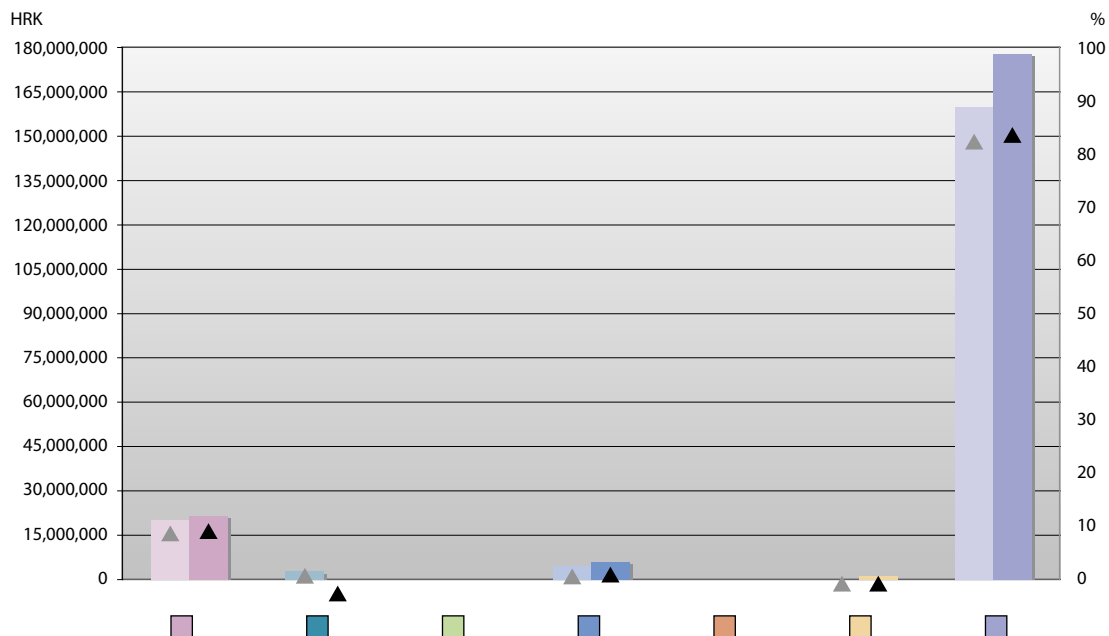
On 31st December 2003 the Company employed 55 persons.

Seat of Branch Offices – Offices:

| BRANCH - OFFICE | ADDRESS | TELEPHONE | FACSIMILE |
|--------------------------------|--------------------------------------------------|------------------|------------------|
| ČAKOVEC cakovec@merkur,hr | Matice Hrvatske 6 HR-40000 Čakovec | +385 40/31 42 50 | +385 40/31 42 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 | Fiorella La Guardie 27 HR-51000 Rijeka | +385 51/21 18 25 | +385 51/32 28 25 |
| SPLIT split@merkur,hr | Trg hr, 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 50 |

Mercur osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|--------------------|---------------|--------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 20,003,690 | 10.66 | 21,616,253 | 10.50 | 108.1 |
| HEALTH | 2,757,140 | 1.47 | -197,047 | -0.10 | - |
| MOTOR CASCO | - | - | - | - | - |
| PROPERTY | 4,551,099 | 2.43 | 5,955,748 | 2.89 | 130.9 |
| MOTOR TPL | - | - | - | - | - |
| OTHER | 546,910 | 0.29 | 606,863 | 0.29 | 111.0 |
| TOTAL NON-LIFE | 27,858,840 | 14.85 | 27,981,817 | 13.59 | 100.4 |
| LIFE | 159,759,855 | 85.15 | 177,881,832 | 86.41 | 111.3 |
| TOTAL | 187,618,695 | 100.00 | 205,863,649 | 100.00 | 109.7 |



Code 19

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

Telephone: +385 1/ 38 44 222
Fascimile: +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 and foreign natural persons.

Structure of shareholders in %:

- | | |
|---------------------------|------|
| • domestic legal persons | 99 % |
| • foreign natural persons | 1 % |

In 2003 the Company carried on:

- Accident
- Health
- Motor Casco
- Railway Rolling Stock Casco
- Sea, River and Lake Vessels Hull Damage
- Goods-in-transit
- Fire and other perils
- Other Damage to property
- Motor Third Party Liability
- Marine Third Party Liability
- General Liability
- Credit
- Suretyship
- Financial Loss
- Tourist Assistance
- Life

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

The gross premium written in 2003 amounted to 152.7 million kuna (approx. € 20.2 million).

The Company has a market share of 2.52%. Although licensed to write several classes of insurance, the Company derives 51.8% of its premium income from Life insurance, followed by Motor Third Party Liability (15.5%), Health (11.9%) and Property (10.8%)

On 31.12.2003 the assets of the Company amounted to 33,268,000 kuna.

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 Member of the Management is Mr. Zdravko Zrinušić, 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. Jako Andabak, B.Sc. from Zagreb.

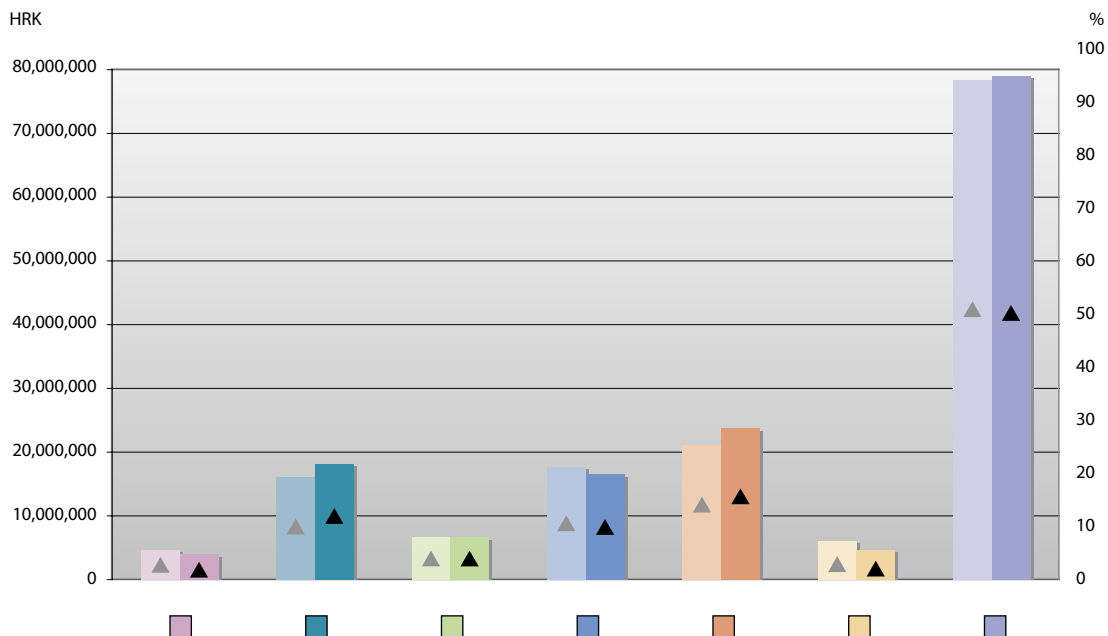
On 31st December 2003 the Company employed 108 persons.

Seat of Branch Offices

| BRANCH | ADDRESS | TELEPHONE | FACSIMILE |
|--------------------------------------------|----------------------------------------------|------------------|------------------|
| OSIJEK osijek@sunce-osiguranje,htnet,hr | Ul, Hrvatske republike 14 HR-31000 Osijek | +385 31/21 16 78 | +385 31/21 13 50 |
| RIJEKA rijeka@sunce-osiguranje,htnet,hr | Ivana Zajca 7 HR-51000 Rijeka | +385 51/33 58 51 | +385 51/33 58 49 |
| SPLIT split@sunce-osiguranje,htnet,hr | Osječka 11 HR-21000 Split | +385 21/53 97 91 | +385 21/54 46 96 |
| ZADAR zadar@sunce-osiguranje,htnet,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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 4,683,844 | 3.11 | 3,990,281 | 2.61 | 85.2 |
| HEALTH | 16,083,727 | 10.67 | 18,151,450 | 11.89 | 112.9 |
| MOTOR CASCO | 6,625,296 | 4.40 | 6,614,986 | 4.33 | 99.8 |
| PROPERTY | 17,690,456 | 11.74 | 16,530,069 | 10.82 | 93.4 |
| MOTOR TPL | 21,163,530 | 14.05 | 23,696,699 | 15.52 | 112.0 |
| OTHER | 6,079,939 | 4.03 | 4,644,593 | 3.04 | 76.4 |
| TOTAL NON-LIFE | 72,326,792 | 48.00 | 73,628,078 | 48.21 | 101.8 |
| LIFE | 78,356,202 | 52.00 | 79,087,449 | 51.79 | 100.9 |
| TOTAL | 150,682,994 | 100.00 | 152,715,526 | 100.00 | 101.3 |



Code 02

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

Telephone: +385 51/ 35 82 00

Fascimile: +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 persons | 4.22 % |
| • Zavarovalnica Triglav d.d. | 95.78 % |

In 2003 the Company carried on:

- 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
- Financial Loss
- Tourist Assistance
- Life

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

In 2003 the gross premium written amounted to 207 million kuna (approx. € 27.4 million).

The Company holds 3.41% of the total Croatian insurance portfolio. The structure of the Company's portfolio is as follows: Motor Third Party Liability (39.4%), Motor Casco (14.2%), Property (19.4%), Life (14.1%), Accident (5.6%), all other insurance lines (7.3%).

On 31.12.2003 the assets of the Company amounted to 59,379,000 kuna.

The Management of the Company consists of 3 Members.

Chairman of the Management is Mr. Igor Burić, B.Sc. from Rijeka, and Member of the Management is Ms Željka Podobnik, B.Econ. from Rijeka and Mr. Milan Grozić, B.Sc. from Rijeka.

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.

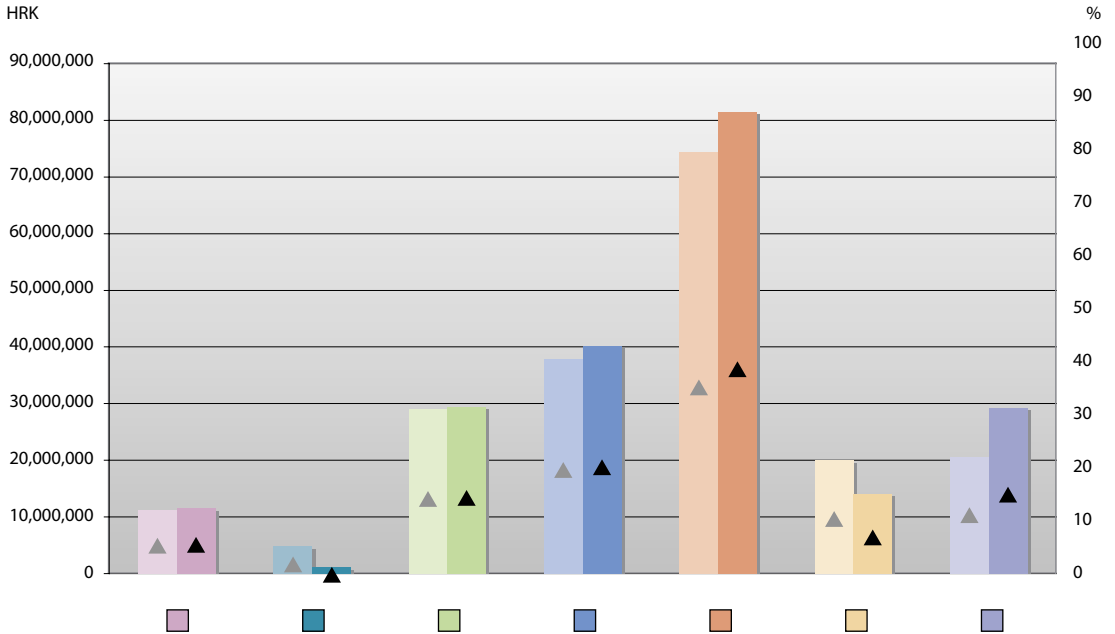
On 31st December 2003 there were 398 employees altogether in the Head Office in Rijeka, the Branch Offices in Čakovec, Koprivnica, Osijek, Pula, Rijeka, Split, Zadar and Zagreb, and the Sub-Branches in Varaždin and Zadar.

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 | Hrvatske mornarice 1D 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



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|--------------------|---------------|--------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 11,176,888 | 5.65 | 11,489,180 | 5.55 | 102.8 |
| HEALTH | 4,799,952 | 2.43 | 1,131,414 | 0.55 | 23.6 |
| MOTOR CASCO | 28,997,710 | 14.65 | 29,428,352 | 14.22 | 101.5 |
| PROPERTY | 37,925,620 | 19.16 | 40,183,547 | 19.41 | 106.0 |
| MOTOR TPL | 74,402,609 | 37.60 | 81,484,738 | 39.37 | 109.5 |
| OTHER | 19,940,801 | 10.08 | 14,081,242 | 6.80 | 70.6 |
| TOTAL NON-LIFE | 177,243,580 | 89.56 | 177,798,473 | 85.90 | 100.3 |
| LIFE | 20,658,236 | 10.44 | 29,185,388 | 14.10 | 141.3 |
| TOTAL | 197,901,816 | 100.00 | 206,983,861 | 100.00 | 104.6 |



Code 26

10000 Zagreb, Ul. grada Vukovara 37 b
Company Reg. No.: MB 1446452

Telephone: +385 1/ 63 24 200
Fascimile: +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 2003 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 2003 the gross premium written amounted to 57.2 million kuna (approx. € 7.6 million).

The Company holds 0,94% of the total Croatian insurance portfolio. Although authorised for several classes of insurance, in 2003 the Company mainly wrote Life (by 67.5%), followed by Property (by 11.8%), Motor Third Party Liability (by 7.2%) and Motor Casco (4.8%)

On 31.12.2003 the assets of the Company amounted to 37,068,000 kuna.

The Managing Board consists of 2 Members.

Chairman of the Management is Mr. Gerald Müller, M.Sc. from the Republic of Austria and Member of the Management is Ms. Blanka Vukobrat, B.Econ. from Zagreb.

The Company's Supervisory Board consists of 5 Members.

Chairman of the Supervisory Board till 16th June 2004. was Mr. Herbert Schimetschek, and since that date Mr. Konstantin Klien, D.Sc. from the Republic of Austria.

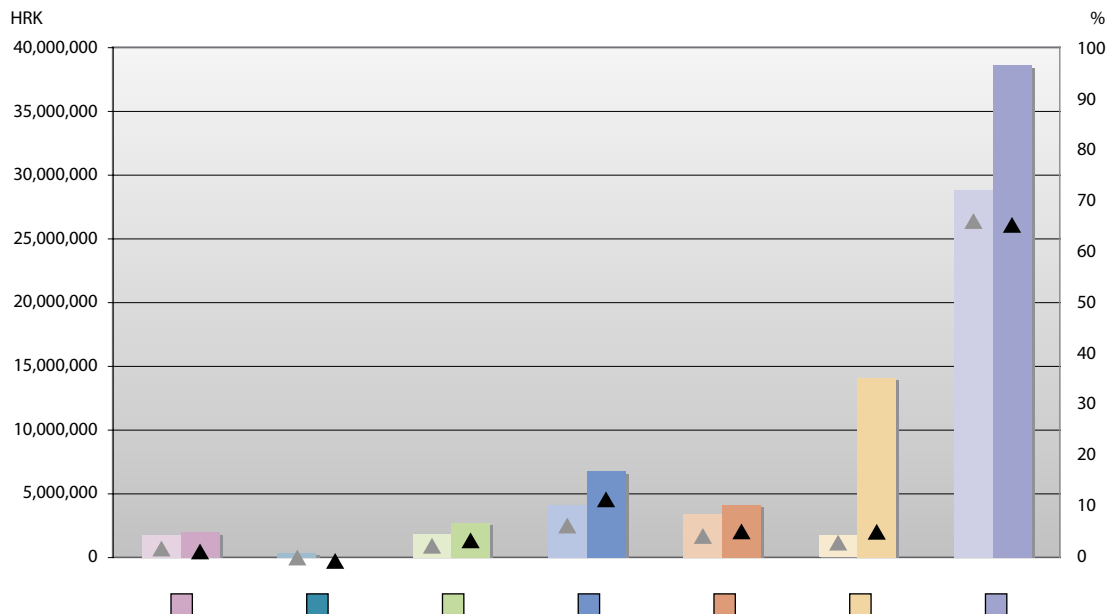
On 31st December 2003 there were 139 employees in the Head Office in Zagreb and in the Sales Offices in Osijek, Pula, Rijeka, Split, Varaždin and Zaporešić.

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 |
| ZAPREŠIĆ | Maršala Tita 18 HR-10290 Zaprešić | +385 1/33 12 690 | +385 1/33 14 085 |

UNIQA osiguranje d.d.

Gross premium written by groups of classes



| | 2002 | | 2003 | | 2003/ 2002 Index |
|-----------------------|-------------------|---------------|-------------------|---------------|------------------------|
| | in HRK | % | in HRK | % | |
| ACCIDENT | 1,730,631 | 4.12 | 1,987,456 | 3.47 | 114.8 |
| HEALTH | 376,816 | 0.90 | 147,510 | 0.26 | 39.1 |
| MOTOR CASCO | 1,878,729 | 4.47 | 2,716,860 | 4.75 | 144.6 |
| PROPERTY | 4,132,858 | 9.83 | 6,769,601 | 11.83 | 163.8 |
| MOTOR TPL | 3,389,342 | 8.06 | 4,117,518 | 7.20 | 121.5 |
| OTHER | 1,706,898 | 4.06 | 2,866,866 | 5.01 | 168.0 |
| TOTAL NON-LIFE | 13,215,274 | 31.43 | 18,605,811 | 32.52 | 140.8 |
| LIFE | 28,828,940 | 68.57 | 38,608,587 | 67.48 | 133.9 |
| TOTAL | 42,044,214 | 100.00 | 57,214,398 | 100.00 | 136.1 |





Code 18

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

Telephone: +385 1/ 61 21 997

Fascimile: +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 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 2003 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

The Company commenced operating on 1st January 1997.

The gross premium written in 2003 amounted to 68.9 million kuna (approx. € 9.1 million).

The Company holds a market share of 1.14%. Although authorised for several classes of insurance, the Company mainly writes Motor Third Party Liability, which contributed 70.3% to the Company's total portfolio, Motor Casco (13.8%), Property (8.2%) and Accident (6.3%).

On 31.12.2003 the assets of the Company amounted to 19,222,000 kuna.

The Company is run by a Management of 2 Members.

Chairman of the Management till 28th May 2003 was Mr. Jozo Penavić, B. Econ. from Rijeka, and as from 28th May 2003 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.

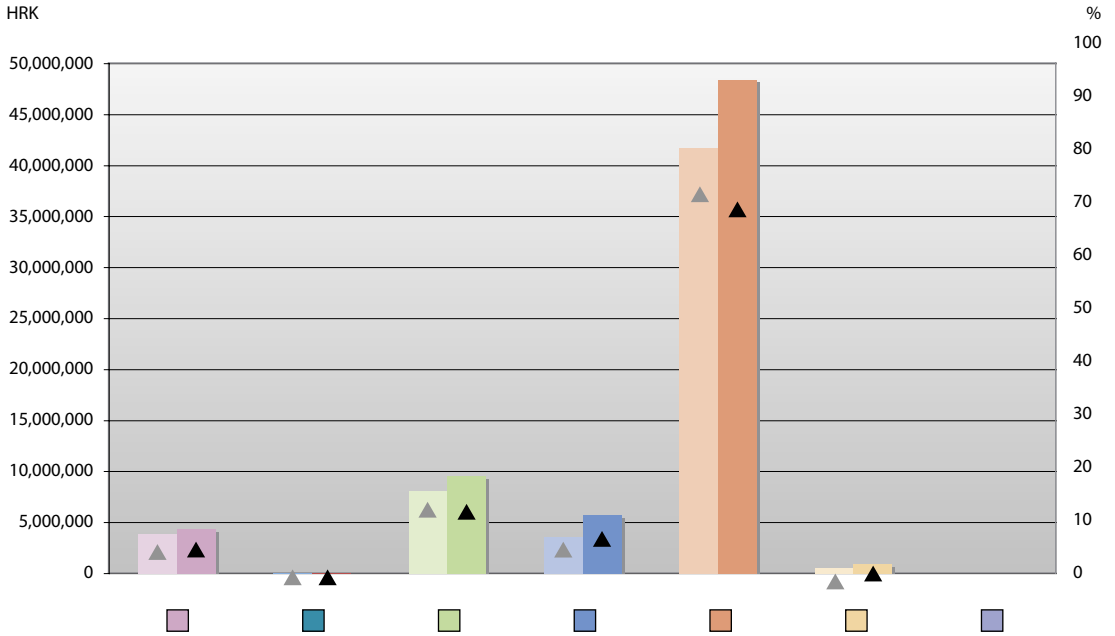
On 31st December 2003 the Company employed 117 persons in the Head Office in Zagreb and the Branch Offices in Koprivnica, Osijek, Pula, Rijeka, Split and Zagreb.

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



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|-------------------|---------------|-------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 3,880,571 | 6.71 | 4,355,347 | 6.32 | 112.2 |
| HEALTH | 57,836 | 0.10 | 33,659 | 0.05 | 58.2 |
| MOTOR CASCO | 8,072,452 | 13.96 | 9,541,997 | 13.84 | 118.2 |
| PROPERTY | 3,576,959 | 6.19 | 5,681,020 | 8.24 | 158.8 |
| MOTOR TPL | 41,669,468 | 72.05 | 48,427,475 | 70.26 | 116.2 |
| OTHER | 573,276 | 0.99 | 890,177 | 1.29 | 155.3 |
| TOTAL NON-LIFE | 57,830,563 | 100.00 | 68,929,675 | 100.00 | 119.2 |
| LIFE | - | - | - | - | - |
| TOTAL | 57,830,563 | 100.00 | 68,929,675 | 100.00 | 119.2 |



OSIGURANJE ZAGREB

DD

Code 12

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

Telephone: +385 1/ 23 92 999

Fascimile: +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 % |
| • domestic natural persons | 56 % |

In 2003 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 2003 amounted to 334.6 million kuna (approx. € 44.2 million).

The Company holds a 5.51% share of the total Croatian insurance portfolio. Although it has been licensed for several classes of insurance Osiguranje Zagreb d.d. mainly transacts Life (51.2%), Motor Third Party Liability (22.9%), Property (9.5%), Motor Casco (8.3%) and Accident (4.9%).

On 31.12.2003 the assets of the Company amounted to 57,926,000 kuna.

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.

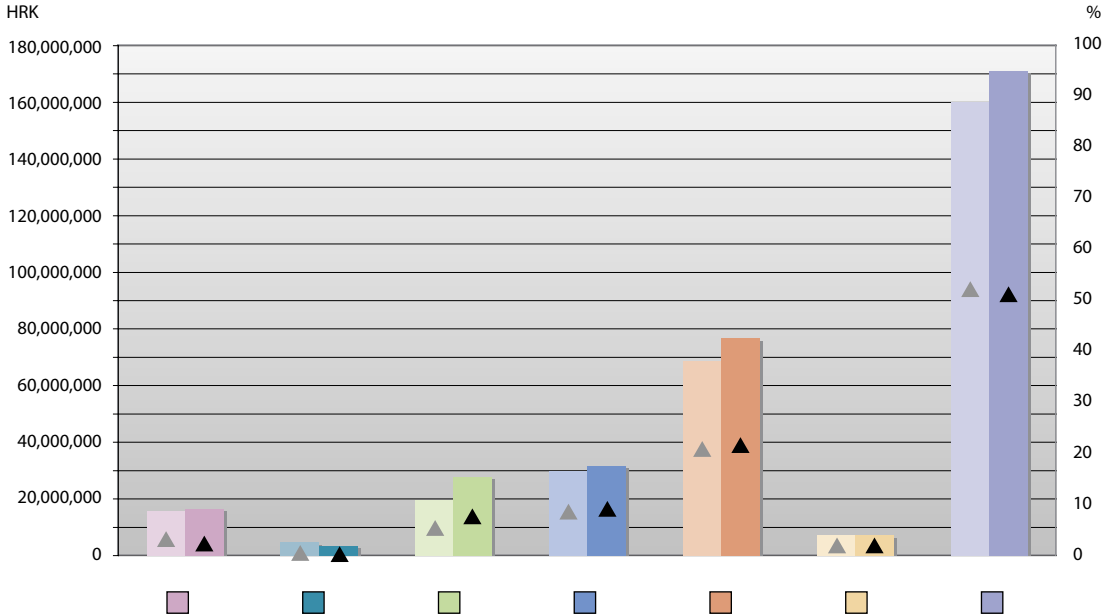
On 31st December 2003 there were 171 employees altogether in the Head Office in Zagreb and the Branch Offices in Čakovec, Dubrovnik, Karlovac, Osijek, Pula, Rijeka, Split, Vukovar, Zadar and Zagreb.

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 | Dr, Ante Starčevića 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 |
| 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



| | 2002 | | 2003 | | 2003/ 2002 |
|-----------------------|--------------------|---------------|--------------------|---------------|---------------|
| | in HRK | % | in HRK | % | Index |
| ACCIDENT | 15,614,017 | 5.11 | 16,504,240 | 4.93 | 105.7 |
| HEALTH | 4,605,521 | 1.51 | 3,500,251 | 1.05 | 76.0 |
| MOTOR CASCO | 19,534,755 | 6.39 | 27,726,616 | 8.29 | 141.9 |
| PROPERTY | 29,750,378 | 9.74 | 31,664,220 | 9.46 | 106.4 |
| MOTOR TPL | 68,644,970 | 22.47 | 76,753,740 | 22.94 | 111.8 |
| OTHER | 7,154,842 | 2.34 | 7,244,830 | 2.17 | 101.3 |
| TOTAL NON-LIFE | 145,304,484 | 47.57 | 163,393,897 | 48.84 | 112.4 |
| LIFE | 160,173,636 | 52.43 | 171,177,355 | 51.16 | 106.9 |
| TOTAL | 305,478,120 | 100.00 | 334,571,252 | 100.00 | 109.5 |



HRVATSKI NUKLEARNI POOL GIU

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

Telephone: +385 1/ 61 70 275
Fascimile: +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 of 10th December 1998 by which it was founded, and was registered with the Registrar of Companies at the Commercial court in Zagreb, No Fi-7198/94 as a joint stock company; MBS 080096836. However, 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. According to the Decision of the Commercial court No. Tt-02/9285-5 on 3rd February 2003 the change of the personal data of the Members to the POOL (i.e. Companies, Seat and Management) as well as the change of the Member of the Supervisory Board and the changes of the provisions of the Contract by which the POOL was founded were registered with the Court's Registrar.

The Head Office of the POOL is located in Zagreb, Ulica grada Vukovara 62.

Its current account number at the Privredna banka Zagreb d.d. is 2340009-1100018818, and the Registered Number of the POOL is 3249549.

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 and in compliance with the quoted Contract and the Ruling on the registration in the Registrar of Companies.

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, whereby each pool assumes 50% of the risk, the surplus to the retention (of the Croatian and Slovenian pool) is placed with foreign nuclear pools in equal shares.

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

In playing the role of reinsurer of foreign risks, the POOL has a share in nuclear risks covers in 23 countries in the world, and as a result of that the gross premium income in 2003 accounted for 8,288 million kuna (ca. 1,354,634 US Dollars).

The POOL's Profit and Loss account in 2003 is as follows (in thousands kuna):

| | |
|---------------------|--------|
| • Total income | 11,925 |
| • Total expenditure | 11,913 |
| Profit | 12 |

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. Branimir Zekan, B.Econ. 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 2003 there were 4 employees.

The POOL's capacities for 2004

| MEMBER COMPANIES | Home A+B | | Abroad A+B | | Total | |
|-------------------------|---------------------|---------------|---------------------|---------------|----------------------|---------------|
| | USD | % | USD | % | USD | % |
| CROATIA | 4,500,000,00 | 65,98 | 4,500,000,00 | 68,39 | 9,000,000,00 | 68,05 |
| CROATIA LLOYD | 1,100,000,00 | 16.13 | 1,100,000,00 | 16.72 | 2,200,000,00 | 16.64 |
| HELIOS | 402,900,00 | 7.33 | 322,320,00 | 6.08 | 725,220,00 | 5.48 |
| TRIGLAV – Rijeka | 400,000,00 | 5.87 | 400,000,00 | 6.08 | 800,000,00 | 6.05 |
| ALLIANZ ZAGREB | 320,000,00 | 4.69 | 180,000,00 | 2.73 | 500,000,00 | 3.78 |
| TOTAL | 6,722,900,00 | 100.00 | 6,502,320,00 | 100,00 | 13,225,220,00 | 100,00 |

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