



Yearbook
2012



Table of content

Presidential Address	4
Adress by the General Secretary	5
Status and performance of the Hungarian economy in 2011	6
Legal Environment of Insurance	8
The Insurance Market	9
Life Insurance	11
Non-Life Insurance	16
The car insurance market in 2011	20
Services of MABISZ Vehicle claim settlement office	22
Reserves, investments, results	26
Tagbiztosítók	28





Presidential Address

2011 was another eventful year for the Association of Hungarian Insurance Companies. Our Association continued making proposals for the development of the insurance culture and for putting consumer protection more into the focus of attention in many important issues affecting the largest groups of society in the spirit of the renewal process, started in the previous year. As the interest protection organisation of the sector, the Association made a great deal of efforts to represent and mediate to the legislators regularly and consistently the criteria that must be applied in order to enable the insurance market to pick up again.

For the purpose of insurance education we also increased our press coverage and while informing the general public about important topics, such as self-care and importance of life and travel insurance, we provided more effective and faster information to our fellow citizens suffering from storms and earthquakes.

Despite the increasingly difficult economic and regulatory environment, the capital position of the Hungarian insurance market remained outstandingly stable, as the insurers were able to adjust to the deteriorating and uncertain operational environment. In order to achieve that, they significantly cut their expenses and transformed their models of operation, relying more on the options available in the digital world. However, the slight decrease in premium revenues also clearly indicated the need for further major steps required in order to create the missing growth potential.

We are still convinced that the Hungarian insurance market offers great opportunities: the per capita life insurance premium revenue is on average ten times higher, but even the non-life insurance premium revenues are also at least four times as high as they are in Hungary. It is in the interest of the whole economy to enable the sector to start growing already in 2012, primarily by reducing the underinsuredness of the SME and retail sector and by properly regulating health insurance. I wish to be optimistic and hope that I will be able to report on the first results of those endeavours in next year's presidential address.

Péter Kisbenedek,
President



Address by the General Secretary

Last year we referred to 2010 as a "year full of challenges", and unfortunately we have to do the same this year. The insurance market, functioning like a sensitive instrument, must also respond to the difficult economic position of the country. The challenges are faced by a continuously shrinking market.

Despite the difficulties, the Association can report numerous positive developments as well. Although it involved huge efforts occasionally, our association still managed to achieve a lot of positive results which, in our opinion, pleased not only the actors of our sector. The insurance sector is the sector that brings stabilisation for the whole economy and it is even more so in years full of difficulties.

Let us take a brief look at our results in 2011-2012.

From the start of 2012, employers can contribute to the health services of their employees free of tax or contributions, which may contribute to the improvement of the quality of health services. Also from the start of 2012 a new system supports agricultural insurance for the purposes of making the theory and practice of self care a natural objective of farmers with state support.

The promotion of consumer protection is a key responsibility of MABISZ. This is why we established a customer service office, attached to the association in September 2010. Nearly 40,000 customers visited our office over the last one and a half years. Members of the general public can learn about the major insurance related issues on our transformed website, while the Extranet service, launched last year created a new basis for the work of the various sections of our Association.

And last but not least, here is some "internal" news: recently the MABISZ president was elected into the Strategic Board of IE, the European Association of Insurers. We hope that this will facilitate not only stronger representation of Hungarian interests in Europe, but also reflects notable recognition of the entire Hungarian insurance market.

Dániel Molnos,
General Secretary

Status and performance of the hungarian economy in 2011

In Hungary the gross domestic product (**GDP**) has been growing year on year since 2009, although the growth remained lower than projected. **The HUF 28 154 billion GDP increase in current prices in 2011 (1.7% growth)** was slightly higher than the 1.5% average of the EU but slower than the growth reported by the neighbouring countries (with the exception of Slovenia).

The outstanding 27% increase of the added value of agriculture, resulting primarily from the favourable weather, reflected also in the higher gross production, was an important factor of the growth in the 2011 in terms of production. On the consumption side (market) the 10% rise in the volume of total exports, which was 3.3 percentage points higher than that of imports, facilitated growth, as a result of which the foreign trade sufficit expanded by EUR 1.3 billion and reached EUR 7 billion. The volume of domestic consumption shrank by 0.5%,

while households purchased consumption stagnated. Apart from the large motor industry investments, approved and begun years ago and development projects financed by the European Union, there were hardly any investments made in 2011, and the gross capital formation within the GDP fell to 16.7%. The foreign investments of Hungarian companies, on the other hand, rose.

In 2011 the number of **employees** grew by 0.8% (to almost 3.8 million), the unemployment rate dropped by 0.2% to 11%, but in a European comparison the Hungarian employment rate continued to be one of the lowest, while unemployment was higher than average.

The recovery, which started in the spring of 2009, continued in the **industry**, but the 5.4% increase in output in 2011, compared to the previous year, was still lower than figure reported prior to the

crisis. The growth in 2011 was caused by the 7.4% increase in exports, the domestic consumption contracted by 5.1%. Most sectors of the processing industry reported moderate growth, in the motor industry the output grew by two digits, but the performance of the electronics industry reflected 5% contraction.

Following 10% decline over two years followed by yet another 15%, in 2011 the **agricultural** output was up by almost 10%. The decline which started in 2006 continued in the **construction industry**. In 2011 the gross output fell by almost 8%, as only 12 700 were housing units were built, indicating a 40% fall. Among the stagnating **services** only the performance of the transport sector, associated with external demand, increased in 2011. Following four years of decline, retail trade stagnated in 2011 (reflecting also the impacts of purchasing tourism, which picked up at the end of the year due to the weak HUF exchange rate). The GDP of the financial sector fell intensively, and that of the real estate sector decreased slightly in relation to more stringent measures introduced in lending. The added value of public services continued to decrease.

The monthly gross **average wages** of full-time employees went up by 5.2% and reached HUF 213 000 since the previous year; the net average wages grew by 7.4%. In 2011 the total disposable financial income was estimated around HUF 15 640 billion. In real terms wages went up by 3.5% (including 5% increase in the market sector and 1% decline in the public sector). Over the year the rate of **inflation** was 3.9%, 1 percentage point down from the previous year, yet it was still the highest figure in the region. Prices were driven up mainly by the price increase of foodstuffs in the first half of the year followed by a rapid increase in fuel prices in the second half of the year, although the prices of consumer durables decreased. **Real income was 2.5-3% up**, but most of the additional income was used of debt repayment and savings instead of a consumption increase, yet another part was transferred abroad in order to create safe savings.

At the end of 2011 the gross **financial assets of the households** were 6% and the commitments were 1% down from the previous year's figure (in foreign exchange loans the decrease was 5.9% owing to lump sum prepayments at a fixed exchange rate).

The position of the **financing sector** continued to deteriorate in 2011. Although the base rate of the central bank was raised from 5.5% at the end of 2010 to 7% by the end of 2011, banks had to fund not only the HUF 200 billion special banking tax, and also to cover the costs of lump sum prepayment of currency loans at a fixed exchange rate, which

generated a loss for the sector (even though banks introduced significantly more stringent conditions for lending). Apart from introducing a major cut in the retail loan portfolio, the lump sum repayment at a fixed exchange rate also deteriorated the quality of the remaining loan portfolio, because most of the debtors opting for that solution were good debtors. The corporate loan portfolio expanded very little.

The turnover of Budapest Stock Exchange fell by approximately 30% in 2011 compared to 2010. The BUX decreased by 20% and closed 2011 at 16 974 points after the 21 327 points reported for the end of 2010, although during the year the stock exchange index was occasionally significantly higher.

Following the high deficit figures, traditionally developed in the previous years, in 2011 the **budget** was closed with a positive (ESA) balance representing approximately 4% of the GDP. The social insurance and local government segments of the budget also closed the year with a sufficit. Despite large repayments made from the budget sufficit, the gross national debt as a percentage of GDP decreased only to 80.4% by the end of 2011 after 81.3% reported in 2010, because the deteriorating of the HUF exchange rate at the end of the year caused high exchange rate losses. Since the middle of 2009 the national debt has been financed from the money market.

The **external balance** continued to improve spectacularly in 2011. The trade balance was positive for the third year, with EUR 4.5 billion sufficit in 2011. The foreign trade sufficit of services was also high (EUR 3.5 billion) and the capital balance also showed a high positive figure due to the influx of EU funds for development purposes. Consequently, despite the increasing, EUR 7.1 billion investments made abroad, both the current account and the capital balance were closed with EUR 3.5 billion sufficit (representing financing capacity that equals 3.5% of the GDP). The national net external debt of the country (without any other capital accounted within direct investments) was EUR 49 billion at the end of 2011, although the portion to be financed by the state and the NBH was only EUR 18 billion. In the region Hungary is the only country that does not require net external financing and over the last three years has repaid more currency debt to the foreign markets than it borrowed.

After the average EUR exchange rate of HUF 275.4 in 2010, the rate changed to HUF 279.2 in 2011 with intensive fluctuation (311.1 HUF/EUR at the end of the year). However, the credit rating agencies downgraded the country rating, and therefore the risk premium and the interest rate both increased.

National economy and insurance

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Gross Domestic Product (GDP) (HUF in billion)	14850	16740	17181	20718	22043	23775	25321	26754	26054	27120	28080
Change of GDP in percentage of previous year(%)	112,7	112,7	102,6	120,6	106,4	107,9	106,5	105,7	97,4	104,1	103,5
Gross premium income (HUF in billion)	419,5	494,6	559,4	599,0	686,5	830,2	930,3	882,8	830,5	843,8	817,3
Change of gross premium income in percentage of previous year (%)	109,2	117,9	113,1	107,1	114,6	120,9	112,1	94,9	94,1	101,6	96,9
Total disposable personal income (HUF in billion)	9015	10094	11074	12162	13042	13829	14382	14841	14652	15100	15640
Change of personal income in percentage of previous year (%)	114,1	112,0	109,7	109,8	107,2	106,0	104,0	103,2	98,7	103,1	103,6
Gross premium income in percentag of total personal income (%)	4,7	4,9	5,1	4,9	5,3	6,0	6,5	5,9	5,7	5,6	5,2
Per capita insurance premium (HUF)	41185	48690	55226	59268	68056	82441	92518	87939	82866	84379	81963
Per capita life insurance premium (HUF)	17186	19937	22163	24113	29950	41770	50586	45993	41013	44247	44079
Per capita non-life insurance premium (HUF)	22868	28756	33062	35155	36343	40671	41932	42333	42394	40131	37884

Legal environment of insurance

A Amendments of the Insurance Act (Insurance Act)

The amendments introduced several clarifications and supplementations into the Insurance Act (e.g., supplementation of the list of activities directly related to insurance, rules applicable to clean criminal report, new provision on the activities of the Supervisory Authority as coordinator). The president of the Supervisory Authority was also authorised to issue a decree on the highest technical interest rate, the detailed rules of regulatory training for insurance agents and detailed rules on customer information and on the handling of customer complaints.

Taxation

The act approved at the end of the year represented a step towards the standardisation of regulation on risk insurance, according to which the premium of health insurance without any surrender value, paid by the employer is tax free from 1 January 2012, and according to the main rule, the service has also become tax free.

Bill on the new Civil Code

The process which started in 1998 to create a new Civil Code reached a major point when the Codification Senior Committee submitted its draft bill to the competent ministry.

Legislation of accident tax

As a supplement of Act CIII of 2011 on Popular Health Product Tax (PHPT Act), Parliament adopted a new legislation on accident tax in order to expand the funds available for the health sector. The new tax liability applies to those who are obliged to enter into a contract pursuant to the MTPL Insurance Act: the tax is payable by the person or organisation, who or which has such an obligation to establish a contract. The tax is collected by the insurer together with the due insurance premium or premium instalment.

New Act on the Right of Association

Parliament passed a new Act on the Right of Association, the Public Benefit Status and on the Operation and Support of NGO-s (Act CLXXV of 2011). The scope of the act covers the foundations, associations and NGO-s established pursuant to the Civil Code and any other organisation established on the basis of the right of association.

Ministerial decrees

Based on the authorisation contained in the MTPL Act and in the regulations on the government structure, the minister of national economy established a decree on the bonus malus system, and the classification related to it, as well as on the rules of issue of claim history certificates (21/2011 Decree of the Minister of National Economy). The regulations entered into force on 15 June 2011.

Decrees of the HFSA president

As a new source of law, the HFSA president issued numerous decrees during the year, which had been previously issued by the Minister of Finance. The HFSA president decrees regulated the supervisory data supply obligations of independent insurance brokers and the required contents of the actuary reports of insurers.

The insurance market

In 2011, **31** private and one public limited insurance companies operated on the Hungarian market with registered seats in Hungary, of which **24** were members of the Association.

There are **27** insurance associations, of which **3** are members of MABISZ.

Following the EU accession, **15** insurance companies of various Member States established branch offices in Hungary, but in the meantime their number has dropped to **14**, **4** of them are members of MABISZ. The latter ones include two branch offices, the legal predecessors of which operated earlier as limited insurance companies (QBE Insurance (Europe) Limited, Chartis Europe S.A.).

MABISZ had **31** members at the end of 2011; of them, **24** operated as limited insurance companies, **3** as associations and **4** as Hungarian branch offices.

2011 showed the impacts of the economic crisis stemming from the previous years, which was also reflected in the performance indicators of the insurance companies.

In 2011, the contract portfolio decreased slightly, by 3.5%, relative to the previous year. At the end of 2011 insurers held 13,047,000 insurance contracts.

Excel table No. 2: Gross insurance premium income and market share by company

The number of life insurance contracts decreased by 2.7% relative to the previous year. In the category of other personal insurance policies, accident insurance contracts dropped by nearly 15.3%, health insurance contracts had an even greater fall of 18.5%, and the decrease in the number of travel insurance policies was also close to 13%.

The number of non-life insurance contracts decreased by 1% relative to the previous year. In non-life insurance the number of credit insurance contracts fell by 27.3%, the number of business property insurance policies declined by 3.8%, and household property insurance policies were also down by 2.1%. In total, the number of vehicle insurance policies practically did not change (0.4% decrease), but included a 1% fall in MTPL insurance policies and 2.1% decrease in casco policies. The number of general liability insurance contracts was

down by 0.7%, within the agricultural insurance contracts fell by 7.2%, within that the number of animal insurance contracts fell by 28.4%, and 8% drop was reported for plant insurance contracts. The number of shipment insurance policies increased by 13.1% in 2011.

In 2011 the insurers earned **HUF 817.3 billion** premium revenues, which was **3.1% (HUF 26.5 billion) lower than the revenues reported for the previous year**, i.e. following a slight pick-up in the market in 2010, there was a slight decline again in 2011. The premium revenues from life insurance policies practically stagnated compared to the previous year (0.7% decrease), although there was an even greater drop of 5.3% in the non-life insurance premium revenues.

The position of the market leader, **Allianz Hungária Biztosító Zrt.**, shrank by 2.2% over the previous year, as the company had 19.8% market share at the end of 2010 and 17.6% at the end of 2011. Similarly to the former years, **Generali-Providencia Zrt.** lay in second place with 14.6% market share, which was 0.4 percentage points down over the company's market share in the previous year. **Groupama Garancia Biztosító Zrt.** held its third place without practically no change in its market share (increase from 10.8% to 10.9%). **AEGON Magyarország Általános Biztosító Zrt.** was in fourth place again after last year, without any change in its previous year's 10.1% market share. **ING Biztosító Zrt.**, selling only personal insurance, kept its fifth place, while its market share hardly changed (increased from 9.1% to 9.2%). The overall share of the five biggest companies dropped from 64.8% in the previous year to 62.4%; i.e., there was a slight decrease in market concentration in 2011.

In 2011 the **total assets of the insurance companies** shrank by HUF 80.5 billion in 2011 over the previous year and amounted to **HUF 2.1 billion**. This decrease was the result of the lump sum repayment of currency loans at a fixed exchange rate and termination of contracts caused by changes in the living conditions. According to the volume of the accumulated assets, the insurance companies have remained very strong institutional investors in the capital market.

Life insurance

Gross insurance premium income and market share by company

	Premium income (HUF in millions)			Market share (%)		
	2009	2010	2011	2009	2010	2011
AEGON Magyarország	83 917	85 451	82 234	10,10	10,13	10,06
AHICO	8 630	7 961	6 938	1,04	0,94	0,85
AIM	2 229	3 412	-	0,27	0,40	-
Allianz	165 502	167 074	144 095	19,93	19,80	17,63
Astra			4 739	-	-	0,58
AVIVA	24 273	25 472	21 148	2,92	3,02	2,59
AXA	13 904	17 175	16 984	1,67	2,04	2,08
AIG	6 148	7 232	6 432	0,74	0,86	0,79
CIG	12 082	25 805	28 063	1,45	3,06	3,43
Dimenzió	4 791	3 810	4 025	0,58	0,45	0,49
Erste	11 756	12 475	14 210	1,42	1,48	1,74
Euler Hermes	3 040	3 122	3 743	0,37	0,37	0,46
Európai Utazási Bizt.	2 081	2 122	2 250	0,25	0,25	0,28
Generali-Providencia	127 719	126 756	119 481	15,38	15,02	14,62
Genertel	3 740	4 815	3 443	0,45	0,57	0,42
Grawe	8 051	7 580	8 307	0,97	0,90	1,02
Groupama	-	91 303	89 330	-	10,82	10,93
ING	79 037	77 008	75 284	9,52	9,13	9,21
K&H	36 712	26 642	34 728	4,42	3,16	4,25
KÖBE	7 406	6 252	7 048	0,89	0,74	0,86
Magyar Posta Bizt.	7 234	8 284	7 628	0,87	0,98	0,93
Magyar Posta Életbizt.	25 968	28 415	30 872	3,13	3,37	3,78
MKB Általános	506	1 107	2 309	0,06	0,13	0,28
MKB Élet	2 526	2 626	3 069	0,30	0,31	0,38
OTP Garancia	87 016	-	-	10,48	-	-
Porsche	549	586	602	0,07	0,07	0,07
QBE	5 816	5 279	5 133	0,70	0,63	0,63
Signal	12 239	12 349	13 056	1,47	1,46	1,60
TIR BE	712	177	67	0,09	0,02	0,01
Union	28 804	24 631	25 430	3,47	2,92	3,11
UNIQA	52 828	55 639	53 115	6,36	6,59	6,50
Wáberer	5 324	3 227	3 555	0,64	0,38	0,43
Total	830 540	843 787	817 316	100,00	100,00	100,00

In 2011 life insurance premium revenues practically stagnated as the market could not recover after the relatively good results of the first six months. Presumably, the number of life insurance contracts decreased due to the possibility of lump sum repayment at a fixed exchange rate and the tendency whereby household customers tried to mobile their savings to refinance their loans.

The majority of the new contracts continued to be concluded for unit-linked insurance "at the cost" of classic mixed insurance. Some market actors achieved better results with single premium products, but such sales were related to short campaigns. Typically life insurance is a tool best suited to collect long-term savings, although the single premium contracts cannot be considered classic long-term savings.

There was a slight increase in the volume of risk insurance in 2011, which was still considered a year of the crisis, indicating an increase in household demand for insurance protection. However, this market was still only a small, less than 5%, segment within the total insurance market.

The "Gender" decision of the European Court in March 2011 posed a major challenge for the sector. In the court procedure the European insurers

continued to stress that their currently prevailing traditional practices, existing for centuries, could not be considered discrimination because it involved fair, objective and non-discriminative risk assessment based on long-term statistics. Consequently, the use of different premium tariffs by gender is not discriminative, but the reflection of obvious differences in a contract that is based on the equality of service and consideration.

Despite the professional arguments referred to above, the guidelines issued by the European Commission last December confirmed the first round interpretation of the court decision and prohibited the application of the gender factor in the new contracts concluded after 21 December 2012, if it led to any difference in the premium/service. The guidelines also had a positive aspect, i.e. the restriction applies only to new contracts (i.e. there is no retroactive effect) and it still permits the application of the gender factor in internal administration (risk assessment, provisioning, re-insurance, marketing), but it cannot result in any difference for the external customers.

In addition to the amendments in the Hungarian legislation, the insurers must reconsider their operational practices in which differentiation by gender has always been a major factor.



Life insurance premium revenues by company

	Life insurance premium income (HUF in millions)			Market share (%)		
	2009	2010	2011	2009	2010	2011
AEGON Magyarország	42 080	41 548	40 292	10,24	9,39	9,17
AHICO	7 824	7 321	6 373	1,90	1,65	1,45
AIM	-	-	-	-	-	-
Allianz	34 274	49 878	48 247	8,34	11,27	10,98
Astra			-	-	-	-
AVIVA	24 273	25 472	21 148	5,91	5,76	4,81
AXA	13 176	16 479	16 183	3,21	3,72	3,68
AIG	-	-	-	-	-	-
CIG	12 082	25 805	28 063	2,94	5,83	6,38
Dimenzió	4 791	3 810	4 025	1,17	0,86	0,92
Erste	11 756	12 475	14 210	2,86	2,82	3,23
Euler Hermes	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-
Generali-Providencia	43 546	43 615	40 353	10,59	9,86	9,18
Genertel			-	-	-	-
Grawe	8 051	7 580	8 307	1,96	1,71	1,89
Groupama	-	46 618	45 734	-	10,54	10,40
ING	79 037	77 008	75 284	19,23	17,40	17,13
K&H	20 747	11 779	14 333	5,05	2,66	3,26
KÖBE	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-
Magyar Posta Életbizt.	25 968	28 415	30 872	6,32	6,42	7,02
MKB Általános	-	-	-	-	-	-
MKB Élet	2 526	2 626	3 069	0,61	0,59	0,70
OTP Garancia	41 702	-	-	10,15	-	-
Porsche	-	-	-	-	-	-
QBE	-	-	-	-	-	-
Signal	8 336	8 344	8 417	2,03	1,89	1,91
TIR BE	-	-	-	-	-	-
Union	10 124	10 735	10 731	2,46	2,43	2,44
UNIQA	20 763	22 966	23 903	5,05	5,19	5,44
Wáberer	-	-	-	-	-	-
Total	411 056	442 474	439 544	100,00	100,00	100,00

Main personal insurance indicators in 2011.

	Premium income (HUF in millions)	benefits paid by insurers (HUF in millions)	number of contracts
TERM LIFE INSURANCE	18 747	5 822	517 551
including: single premium payment	1 670	742	127 683
including: regular periodical payments	17 077	5 080	389 868
ENDOWMENT INSURANCE	3 524	4 423	28 227
including: single premium payment	9	286	383
including: regular periodical payments	3 515	4 137	27 844
MIXED LIFE INSURANCE	93 284	102 476	939 558
including: single premium payment	16 870	19 213	125 357
including: regular periodical payments	76 414	83 263	814 201
TERM-FIX LIFE INSURANCE	13 209	13 779	110 233
including: single premium payment	-	2	100
including: regular periodical payments	13 209	13 777	110 133
ANNUITY LIFE INSURANCE	4 259	7 127	33 282
including: single premium payment	247	87	5 764
including: regular periodical payments	4 012	7 040	27 518
UNIT-LINKED	299 946	226 427	1 086 221
including: single premium payment	113 865	88 077	328 386
including: regular periodical payments	186 081	138 350	757 835
OTHER LIFE INSURANCE	6 574	3 049	142 675
including: single premium payment	55	41	58
including: regular periodical payments	6 519	3 008	142 617
LIFE INSURANCE TOTAL	439 543	363 103	2 857 747
ACCIDENT INSURANCE	13 072	3 638	678 208
HEALTH INSURANCE	5 156	1 172	36 085
TRAVEL INSURANCE	8 382	2 101	1 155 853
PERSONAL INSURANCE GRAND TOTAL	466 153	370 014	4 727 893

Life insurance premium revenues and number contracts by company in 2011

	TERM LIFE		ENDOWMENT		MIXED LIFE		UNIT-LINKED		OTHER		GRAND TOTAL	
	HUF in millions	Number of contracts	HUF in millions	Number of contracts	HUF in millions	Number of contracts	HUF in millions	Number of contracts	HUF in millions	Number of contracts	HUF in millions	Number of contracts
AEGON Magyarország	5 218	176 964	2	1 041	6 560	263 382	27 255	153 568	1 257	9 602	40 292	604 557
AHICO	94	2 267	1 396	10 289	2 167	23 006	2 057	7 657	659	159	6 373	43 378
AIM	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	1 998	8 192	-	2 311	7 638	98 806	35 468	83 724	3 143	30 474	48 247	223 507
Astra	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	226	2 985	70	343	236	1 177	20 177	63 535	438	389	21 147	68 429
AXA	96	771	159	490	335	2 368	15 371	37 271	223	1 325	16 184	42 225
AIG	-	-	-	-	-	-	-	-	-	-	-	-
CIG	214	3 749	-	-	16	205	27 808	35 347	26	3 461	28 064	42 762
Dimenzió	223	23 258	-	-	323	8 186	-	-	3 480	20 032	4 026	51 476
Erste	1 026	17 383	-	-	1 061	16 055	11 892	27 991	231	20	14 210	61 449
Euler Hermes	-	-	-	-	-	-	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Generali-Providencia	1 025	68 889	-	-	11 365	92 221	25 819	171 858	2 143	3 177	40 352	336 145
Genertel	-	-	-	-	-	-	-	-	-	-	-	-
Grawe	959	11 691	-	-	2 571	16 330	-	-	4 777	160 678	8 307	188 699
Groupama	1 189	29 744	86	2 025	6 876	59 869	37 566	227 841	18	91	45 735	319 570
ING	2 203	27 157	-	-	30 505	171 038	36 615	112 294	5 961	37 751	75 284	348 240
K&H	1 566	31 648	-	-	2 652	41 931	10 115	32 093	-	-	14 333	105 672
KÖBE	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Életbizt.	30	3 043	763	5 761	16 577	90 951	13 453	24 824	50	1 749	30 873	126 328
MKB Általános	-	-	-	-	-	-	-	-	-	-	-	-
MKB Élet	293	6 235	-	-	568	4 858	2 198	1 930	10	-	3 069	13 023
Porsche	-	-	-	-	-	-	-	-	-	-	-	-
QBE	-	-	-	-	-	-	-	-	-	-	-	-
Signal	570	90 842	130	576	1 647	30 340	4 994	21 738	1 076	11 441	8 417	154 937
TIR BE	-	-	-	-	-	-	-	-	-	-	-	-
Union	912	7 936	688	3 667	34	167	8 907	25 397	188	2 024	10 729	39 191
UNIQA	905	4 797	231	1 724	2 153	18 668	20 254	59 153	361	3 817	23 904	88 159
Wáberer	-	-	-	-	-	-	-	-	-	-	-	-
Total	18 747	517 551	3 525	28 227	93 284	939 558	299 949	1 086 221	24 041	286 190	439 546	2 857 747

Non-life insurance market

Home Insurance

The growth of the home insurance market depends primarily on the sale and purchase of second hand homes and the number of built new homes. Last year both indicators reached a historic low in Hungary. Consequently, in 2011 the previous growth of the home insurance market significantly decelerated and even stagnated in 2011. The premium revenues increased parallel with inflation, and the total market premium revenues (including also condominiums) reached HUF 100 billion. This made home insurance the segment with the highest premium revenue in the retail property insurance market.

At the end of 2011, 84 home insurance products were offered by 16 insurers on the market.

Agricultural Insurance

In 2011 the agricultural insurance market closed a good year similar to the plant production sector, because nearly 80% of agricultural insurance involves plant insurance. In total, premium revenues increased by more than 10% since 2010, but it did not involve any actual market growth or any significant increase in the number of contracts.

The re-introduction of state premium subsidy for agriculture insurance in 2012 was the most important event affecting the agricultural insurance market. However, as K&H Biztosító withdrew from the market, there were only three actors left instead of the former four actors.

Freight Insurance

Recession could still be felt: due to the significantly rising expenses, the haulage and forwarding companies faced a lot of problems and found it difficult to establish themselves in the shrinking Hungarian economy, which was clearly producing for exports. It is not accidental that after the construction industry most liquidation and bankruptcy procedures took place in that field. Unfortunately, the insurance market could survive only at conditions that impose risks on the profitability of the sector.

Industrial property and technical insurance

The industrial property and technical insurance market continued to shrink. The temporary discontinuation of EU tenders, the deterioration of currency exchange rates and the Bank's lending capacity held back capital investments and developments, i.e. the shrinking affected also the corporate customers. The solvent demand of the remaining customers also fell, but insurers tried to tolerate it in the hope of keeping their customer base.

Liability Insurance

The decline observed in liability insurance came to a halt last year. More and more inquiries were received from customers and there was also more demand for special professional liability insurance stemming from the supplier requirements. Unfortunately, no relevant progress was achieved in legislation in relation to mandatory liability insurance for hazardous plants and environmental pollution. Liability insurance became mandatory in two new fields: for organisations conducting births at home and organisation certifying fire safety products.

Health and accident insurance

The health insurance market picked up slightly in 2011, although the volume of the total premium revenue was still not significant. Such risks are still mostly covered in riders supplementing life insurance policies. At the beginning of January 2012 the insurance premium for health insurance bought by employers and payers for private individuals became tax exempt. This option extended the group of potential employee benefits with a new tax free benefit and can have favourable impacts also for the society by encouraging self care also in that area and by providing opportunities for the involvement of additional private financing resources into the health sector. The amendment of the legislation approved at the end of the year may also have another desirable effect whereby the previously dominant typically sum insurance could be increasingly challenged by service financing instruments.

Travel Insurance

According to the HCSO data on the travels of the Hungarian population in 2011 approximately 16.5 million border crossing events took place. The number of one-day trips increased slightly to 11.3 million trips in 2011, but most of such and similar trips were not made for tourism purposes (approximately 70%), and usually travellers do not take travel insurance for them either (fuel tourism, shopping). The number of tourists on trips lasting for several days was similar to the figure reported for the previous year: approximately 5.3 million people crossed the country border.

However, in travel insurance the total travel insurance revenues of the MABISZ member insurers reached HUF 9.5 billion in 2011 compared to the approximately HUF 9 billion revenues reported for 2010. Apart from insurers owned by foreign investors or parent companies and providing services in Hungary primarily as cross border services, at present 11 companies offer travel insurance products on the market. Between 2010 and 2011 and also in 2012, the travel insurance premium went up only slightly, including some products the prices of which did not even change.

Some non-life insurance figures* in 2011

	Díjbevétel	Szerződésszám	Kárráfordítás	Tárgyévi kárráfordítás	Tárgyévi káresemények száma
MOTOR INSURANCE	167 876	4 879 850	99 034	116 005	297 041
ebből CASCO	70 540	833 981	43 374	44 538	128 739
including Compulsory TPL	97 336	4 045 869	55 661	71 467	168 302
GENERAL LIABILITY INS	18 751	97 189	5 400	9 706	6 064
INSURANCE FOR ENTREPRENEURS	44 943	151 473	16 267	21 396	40 544
HOUSEHOLD PROPERTY	96 406	3 073 056	37 674	35 911	720 452
AGRICULTURAL INSURANCE	8 831	11 642	4 055	4 174	4 206
including Livestock Insurance	712	755	536	460	425
including Crop Insurance	4 406	4 885	2 049	2 215	1 901
MARINE INSURANCE	3 078	12 431	1 557	1 836	1 239
CREDIT INSURANCE	4 383	3 266	1 997	2 119	795
OTHER NON-LIFE INSURANCE	5 584	37 649	4 503	4 700	5 223
NON-LIFE INSURANCE TOTAL*	349 852	8 266 556	170 487	195 848	1 075 564

*baleset, betegség, és utasbiztosítás nélkül

Non-life insurance premium revenues and number contracts by company in 2011*

	Household Property		General Liability		Corporate		Other		TOTAL	
	Premium Income	Number of contracts	Premium Income	Number of contracts	Premium Income	Number of contracts	Premium Income	Number of contracts	Premium Income	Number of contracts
AEGON Magyarország	31 255	932 659	426	4 890	1 353	6 082	8 713	272 655	41 747	1 216 286
AHICO	-	-	-	-	-	-	1	2	1	2
AIM	-	-	-	-	-	-	-	-	-	-
Allianz	16 473	563 550	6 668	28 951	15 850	24 701	55 333	1 526 487	94 324	2 143 689
Astra	9	-	-	-	-	-	4 730	-	4 739	-
AVIVA	-	-	-	-	-	-	-	-	-	-
AXA	30	1 814	-	-	-	-	-	-	30	1 814
AIG	-	-	2 236	1 191	2 078	379	603	142	4 917	1 712
CIG	-	-	-	-	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-	-	-	-	-
Erste	-	-	-	-	-	-	-	-	-	-
Euler Hermes	-	-	-	-	-	-	3 743	251	3 743	251
Európai Utazási Bizt.	-	-	-	-	-	-	43	86	43	86
Generali-Provi- dencia	20 815	566 392	6 411	43 837	10 760	32 847	35 062	604 359	73 048	1 247 435
Genertel	148	8 324	-	-	-	-	3 290	105 727	3 438	114 051
Grawe	-	-	-	-	-	-	-	-	-	-
Groupama	16 410	565 704	1 375	6 446	3 391	46 094	16 816	362 796	37 992	981 040
ING	-	-	-	-	-	-	-	-	-	-
K&H	2 799	107 472	132	3 347	998	9 867	16 061	779 221	19 990	899 907
KÖBE	144	8 517	33	1 434	-	-	6 870	190 585	7 047	200 536
Magyar Posta Bizt.	1 769	79 389	7	5	6	2	5 213	239 610	6 995	319 006
Magyar Posta Életbizt.	-	-	-	-	-	-	-	-	-	-
MKB Általános	534	22 882	28	368	283	2 291	1 464	65 752	2 309	91 293
MKB Élet	-	-	-	-	-	-	-	-	-	-
Porsche	-	-	-	-	-	-	602	7 044	602	7 044
QBE	819	31 655	379	3 184	1 573	12 438	333	5 243	3 104	52 520
Signal	1 441	51 976	29	1 884	779	5 529	2 057	132 855	4 306	192 244
TIR BE	-	-	21	-	-	-	45	390	66	390
Union	1 515	58 154	542	955	5 227	3 402	5 701	225 744	12 985	288 255
UNIQA	3 064	106 201	841	3 881	4 219	20 279	19 346	382 150	27 470	512 511
Total*	97 225	3 104 689	19 128	100 373	46 517	163 911	186 026	4 901 099	348 893	8 270 072

*baleset, betegség, és utasbiztosítás nélkül

Non-life insurance premium revenues and claim expenses by company

	Non-life Premium Income			Gross Claims Costs		
	2009	2010	2011	2009	2010	2011
AEGON Magyarország	41 836	43 903	41 942	16 359	22 057	16 615
AHICO	806	640	565	153	122	68
AIM	2 229	3 412	-	2 901	2 136	-
Allianz	131 228	117 196	95 848	60 155	62 682	40 982
Astra	-	-	4 739	-	-	2 053
AVIVA	-	-	-	-	-	-
AXA	729	696	800	312	164	183
AIG	6 148	7 232	6 432	1 005	3 923	3 140
CIG	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-
Erste	-	-	-	-	-	-
Euler Hermes	3 040	3 122	3 743	4 728	1 272	1 962
Európai Utazási Bizt.	2 081	2 122	2 250	488	596	487
Generali-Providencia	84 173	83 141	79 128	45 229	52 722	39 960
Genertel	3 740	4 815	3 443	2 718	3 332	2 162
Grawe	-	-	-	-	-	-
Groupama	-	44 685	43 596	-	26 660	18 536
ING	-	-	-	-	-	-
K&H	15 964	14 863	20 395	6 573	8 534	11 186
KÖBE	7 406	6 252	7 048	3 980	2 414	3 936
Magyar Posta Bizt.	7 234	8 284	7 628	4 515	5 644	4 613
Magyar Posta Életbizt.	-	-	-	-	-	-
MKB Általános	506	1 107	2 309	228	604	1 373
MKB Élet	-	-	-	-	-	-
OTP Garancia	45 314	-	-	21 952	-	-
Porsche	549	586	602	288	322	300
QBE	5 816	5 279	5 133	-	-	-
Signal	3 903	4 006	4 639	1 847	2 294	2 252
TIR BE	712	177	67	-1 387	52	-21
Union	18 681	13 895	14 698	5 490	6 697	8 324
UNIQA	32 065	32 673	29 212	18 456	20 713	16 047
Wáberer	5 324	3 227	3 555	4 901	2 017	2 705
Total	419 483	401 312	377 773	200 889	224 957	176 863

The car insurance market in 2011

The dynamism of motor sales, with the status of the related financing market, the claim figures (number and composition of accidents, annual inflation rate) and the changes in the legislative environment are the major factors affecting the development of the car insurance market. In 2011 car sales continued to decline by 10% over 2010. There were no signs of any upturn in financing either.

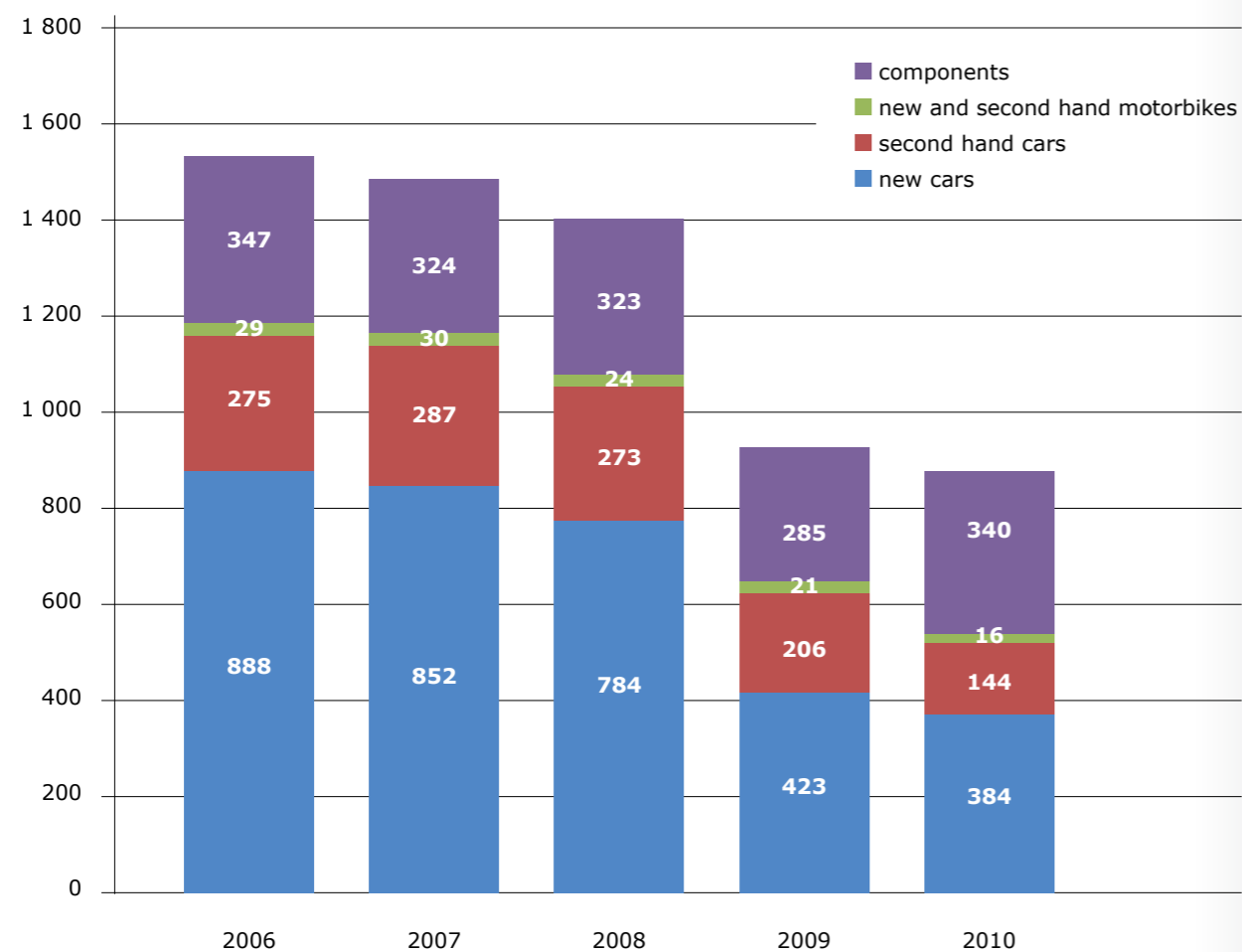
Car and component market in 2011

In 2011 the car retail sector generated HUF 803 billion revenues, which made up 9% of the total re-

tail sales revenues (compared to 12% observed in the previous year). Within the sales reported in HUF 37% related to new vehicle sales, 44% involved vehicle components, 18% stemmed from the sale of second hand vehicles and 1% represented the sale of motorcycles.

Similarly to 2010, in 2011 only the vehicle component business line was able to grow in the four segments indicated above (+2%). All the other segments shrank with 23% fall in the sale of new vehicles and 2% drop in the sale of second hand vehicles.

Car Retail Market 2006-2011 (HUF in billion)



In Hungary, 45,100 passenger cars were licensed for traffic for the first time in 2011, which was 3.7% up from 2010, which reflected the lowest figure on the market. The economic processes in 2011 did not support the licensing for traffic of new vehicles.

According to HCSO data the number of road accidents has been decreasing since 2006, and that tendency did not change in 2011, either. The number of road traffic accidents involving personal injuries dropped by 3% in comparison to the previous year. The outcome figures also changed favourably: there was 13.3% drop in the number of fatal accidents and 8.4% decline in the number of accidents with serious injuries. Presumably, this tendency stemmed from the joint impact of several factors: fuel consumption was down due to the continuously increasing fuel prices, more people opted for public transport, the road network improved, and the sanctions for the violation of the highway code became more stringent and more frequent (objective liability).

In motor insurance the MABISZ member insurers lost approximately HUF 20 billion revenue in mandatory third party liability insurance and further HUF 10 billion in casco, which made it a total loss of HUF 30 billion, which was topped by inflation in real terms.

The tendency seems to have continued also in the tariffs announced for 2012. The number of insurers involved in the motor insurance business line has not changed even despite that decline. In 2011 AIM Biztosító Zrt. stopped its MTPL business line, but a new actor entered the market in the last quarter when CIG Pannónia EMABIT insurance company started its operation.

The modification in the regulation of the bonus malus system, which took effect in the middle of the year, represented the change in the regulatory environment. From the entry into force of the decree, no paper-based bonus malus certificates can be accepted for the establishment of the customer category, which can be established only on the basis of the data contained in the Claim History Registration System.

The new system reached its "peak use" after the year-end campaign, when it had to process the data of approximately 700,000 customers switching insurance companies.

The MABISZ Premium Navigator presented reliably the tariffs of all insurers for the second time in 2011. This premium comparison tool, representing transparently the premium of all insurance companies for consumer information purposes are jointly operated and controlled by the insurance companies. Consequently, the application has a kind of authentication and etalon role on the Hungarian MTPL market.

Services of MABISZ Vehicle Claim Settlement Office

Within the MABISZ organisation, the International Green Card System and the **National Office**, i.e. the organisation of insurers operating in the Hungarian MTPL insurance market fulfil the tasks of the Green Card Office, Compensation Organisation and Information Centre. According to the applicable legislation, the National Office performs coordination, claim settlement and settlement tasks arising from international motor insurance agreements and related treaties, within the framework of which it also fulfils its guarantee issue obligations.

In 2011 the National Office managed 2,441 claims, of which in 698 cases it provided guarantees for claims caused by Hungarian vehicles abroad and settled 1,743 claims, in the course of which it paid out HUF 1.019 billion on behalf of, and charged to, foreign insurers.

The **Information Centre** manages the data related to the enforcement of claims from damages caused to third parties during the operation of vehicles, informs the interested parties and performs also other tasks.

In 2011 in total 12,334 cover and information queries, complaints and assistance requests were received, which was significantly, by 32% higher than in the previous year. Approximately 5% of the inquiries were complaints against foreign insurance companies and their correspondents, claim settlement agents.

The **Compensation Organisation** is an organisation operated by insurance companies selling MPTL products in the Member State in which they are established. The task of this organisation is to assess and satisfy claims for damages occurring in any country of the Green Card System by a local damaged party as a result of the operation of a vehicle registered in another Member State, if the insurance company of the damaging party or its claim settlement agent fails to settle the claim. The total claims managed by the National Office in 2011 made up 15% of the claims settled as the Compensation Organisation (375 claims, HUF 21.3 million payout).

The **Compensation Account** is a fund created by law and financed by the insurance companies for

the purpose of compensating damages caused by parties not having any contract despite the obligatory insurance or caused by unknown vehicles in the territory of Hungary under specific terms and conditions and with specific limitations.

In 2011 damaged parties reported 5,082 claims which were charged to the Compensation Account and HUF 1.832 bln compensation was paid out in relation to the claims in progress. The amounts were reclaimed pursuant to the law in 3,162 cases in the amount of HUF 1.337 billion, and by the end of 2011 procedures to reclaim the amounts started in 16,497 cases.

The **Information Centre** manages the data related to the enforcement of claims from damages caused to third parties during the operation of vehicles, informs the interested parties and performs also other tasks.

The **Compensation Organisation** is an organisation operated by insurance companies selling MPTL products in the Member State in which they are established. The task of this organisation is to assess and satisfy claims for damages occurring in any country of the Green Card System by a local damaged party as a result of the operation of a vehicle registered in another Member State, if the insurance company of the damaging party or its claim settlement agent fails to settle the claim.

Compensation Fund: a fund established and financed by the insurance company pursuant to the law, which covers damages caused by vehicles of operators covered by insurance at the time when they caused a damage, if liquidation procedure has started against the compulsory third party liability insurer.

Insurance companies must contribute 0.25% of their premium revenues from this business line into the Compensation Fund until the Fund balance is higher than 6% of the total MTPL premium revenues of the previous year. The balance of the Compensation Fund was HUF 2.6 billion at the end of the 2011.

Insurance technical reserves of insurers

	Net total technical reserves	Life insurance premium reserves	Unit-linked life insurance premium reserves
AEGON Magyarország	181 944	62 610	85 243
AHICO	34 996	28 798	5 014
AIM	-	-	-
Allianz	227 176	52 538	39 442
Astra	2 524	-	-
AVIVA	79 765	2 920	72 762
AXA	48 015	4 180	42 319
AIG	2 088	-	-
CIG	29 440	31	27 045
Dimenzió	41 491	40 306	-
Erste	30 314	2 512	26 926
Euler Hermes	585	-	-
Európai Utazási Bizt.	903	-	-
Generali-Providencia	232 563	68 781	82 435
Genertel	2 313	-	-
Grawe	45 008	42 026	-
Groupama	230 087	37 723	162 142
ING	369 280	169 874	180 730
K&H	93 070	18 796	50 568
KÖBE	4 810	-	-
Magyar Posta Bizt.	7 088	-	-
Magyar Posta Életbizt.	84 763	60 208	24 007
MKB Általános	603	-	-
MKB Élet	6 249	952	5 132
Porsche	85	-	-
QBE	-	-	-
Signal	40 885	20 476	15 096
TIR BE	22	-	-
Union	32 120	7 451	20 968
UNIQA	100 170	17 279	66 362
Wáberer	2 029	-	-
Total	1 930 387	637 462	906 193

Investment of insurers' assets by investment category

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policyholders	Other	Total
AEGON Magyarország	106 739	2 281	2 952	1 850	84 942	883	1 163	200 810
AHICO	33 948	1 704	215	-	5 014	864	53	41 799
AIM	-	-	-	-	-	-	-	-
Allianz	189 466	34 822	17 614	10 611	14 393	31	6 680	273 617
Astra	-	818	-	-	-	-	-	818
AVIVA	6 981	4 014	69	679	68 562	-	6 629	86 935
AXA	12 975	2 704	2 054	14 572	22 735	6	5 109	60 154
AIG	-	579	5	-	-	-	5 569	6 152
CIG	1 314	625	35	2 035	28 288	-	65	32 362
Dimenzió	37 541	3 539	-	-	2 746	7	540	44 373
Erste	3 687	962	10 927	-	16 341	-	1 587	33 504
Euler Hermes	327	1 434	-	-	-	-	-	1 761
Európai Utazási Bizt.	2 841	219	-	2	424	-	-	3 486
Generali-Providencia	135 743	7 269	715	6 825	102 619	295	533	253 998
Genertel	3 378	-	19	-	270	-	501	4 168
Grawe	42 133	3 694	89	215	881	173	2 351	49 535
Groupama	83 615	144 997	3 577	5 187	11 780	-	8 450	257 607
ING	186 859	177 971	351	8 820	-	2 249	484	376 733
K&H	38 631	6 892	66	191	52 989	-	1 433	100 202
KÖBE	6 163	28	46	76	1 042	1	934	8 290
Magyar Posta Bizt.	3 846	4 998	6	-	-	-	-	8 850
Magyar Posta Életbizt.	31 963	42 011	5	-	11 794	-	2 278	88 051
MKB Általános	1 423	241	-	138	-	-	-	1 802
MKB Élet	5 530	591	1 294	207	-	-	-	7 621
Porsche	-	-	-	-	-	-	-	-
QBE	-	-	71	-	-	-	-	71
Signal	21 627	1 999	12	-	16 650	95	4 290	44 673
TIR BE	81	-	-	265	-	-	-	346
Union	16 218	6 271	128	-	674	3 043	25 041	51 375
UNIQA	25 424	2 000	592	454	71 997	18	5 931	106 416
Wáberer	1 679	600	-	-	410	-	500	3 189
Total	1 000 133	453 261	40 843	52 126	514 553	7 664	80 120	2 148 698

Headcount figures of insurers

	Administration	sales			other	total
		Full-time	Part-time	Entrepreneur		
AEGON Magyarország	565	183	-	1 313	194	2 255
AHICO	64	11	-	-	-	75
AIM	-	-	-	-	-	-
Allianz	584	299	12	1 424	885	3 204
Astra	17	-	-	-	-	17
AVIVA	135	19	-	489	-	643
AXA	91	22	-	-	-	113
AIG	62	11	-	-	-	73
CIG	121	34	-	-	-	155
Dimenzió	39	6	-	-	-	45
Erste	53	13	-	-	-	66
Euler Hermes	13	17	-	-	-	30
Európai Utazási Bizt.	31	-	-	-	40	71
Generali-Providencia	1 507	469	8	5 213	62	7 259
Genertel	64	48	-	29	4	145
Grawe	27	-	-	-	-	27
Groupama	598	1 697	21	1 254	154	3 724
ING	381	94	-	95	1 534	2 104
K&H	188	79	-	306	144	717
KÖBE	101	32	-	216	13	362
Magyar Posta Bizt.	100	6	-	-	-	106
Magyar Posta Életbizt.	50	6	-	-	-	56
MKB Általános	50	9	-	-	12	71
MKB Élet	38	9	-	-	8	55
Porsche	4	-	-	-	-	4
QBE	80	19	-	52	5	156
Signal	195	-	-	368	27	590
TIR BE	9	3	-	-	1	13
Union	169	50	-	297	66	582
UNIQA	538	-	-	1 075	99	1 712
Wáberer	44	18	1	-	-	63
Total	5 918	3 154	42	12 131	3 248	24 493

Reserves, investments, results

At the end of 2011 the insurance companies had net **HUF 1,930.4 billion** insurance technical reserves.

The total equity and debt of the insurance companies was **HUF 2,148.7 billion** at the end of 2011.

Government securities continued to dominate the investments of insurance companies, but in 2011 the volume of investments into government securities shrank by more than HUF 46.5 billion; thus the share of government securities within the total investments fell from 46.9% to 46.5% over a year.

The share of **bank** deposits and securities issued by banks strengthened significantly, their share rose from 13.7% in the previous year to 21.1% .

Following an increase in the previous year, the share of **real properties** and real estate investment units decreased, from 2.7% to 1.9%.

The ratio of **shares** also shrank significantly from 7.5% in 2010 to only 2.4% in 2011.

There ratio of **securities** issued by municipalities and other organisations fell very slightly from 24.6% to 23.9%.

The proportion of **loans** to policy holders decreased within the investment portfolio continue to make up only 0.4% of the total investments.

The impacts of the special tax introduced in 2010 could be felt also in 2011, yet **the insurance technical profit** went up from HUF 24.9 billion in 2010 to **HUF 37.6 billion** in 2011.

The income of the life insurance business line dropped from HUF 13.2 billion in 2010 to **HUF 9.5 billion**. The **non-life insurance business line** had much more favourable results, as the HUF 11.7 billion profit achieved in 2010 more than doubled in 2011 and grew to **HUF 28.1 billion**.

As an overall result of the profit figures of the two business lines, **the aggregated profit after tax** of the insurers grew from HUF 2.4 billion recorded in the previous year **to HUF 17.1 billion**, but they still made a **net loss**, although the figure reduced from HUF 13.8 billion reported for 2010 to a **loss of HUF 5.2 billion** in 2011.

Insurance companies paid in 2011 **HUF 4.2 billion corporate income tax**.

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AEGON Hungary Holding B.V. 50 %
AEGON Hungary Holding II B.V. 50 %
Alaptőke: 6.374.160.000 Ft

AHICO



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Tulajdonosi szerkezet:
American Life Insurance Company
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Alaptőke: 1.001.000.000 Ft

AIM



Általános Biztosító Zrt.
1097 Budapest, Könyves Kálmán krt. 11.
Postacím:
1097 Budapest, Könyves Kálmán krt. 11.
Telefon: (+36 1) 461-0540
Fax: (+36 1) 461-0541
www.aiminsurance.eu
E-mail: info@aiminsurance.eu

Tulajdonosi szerkezet:
Maclerda Ltd. 100 %
Alaptőke: 1.474.000.000 Ft

ALLIANZ



Hungária Zrt.
1087 Budapest, Könyves Kálmán krt. 48-52.
Postacím: 1368 Budapest, Pf. 191
Telefon: (+36 40) 421-421
Fax: (+36 1) 301-6100
www.allianz.hu
E-mail: ugyfelszolgalat@allianz.hu

Tulajdonosi szerkezet:
Allianz New Europe Holding GmbH 100%
Alaptőke: 4.266.000.000 Ft

ASTRA S. A.



Biztosító Magyarországi Fióktelepe
1097 Budapest, Könyves Kálmán körút
12-14. II. emelet (Lurdy Ház)
Postacím: 1371 Budapest, Pf. 444
Telefon: (+36 1) 454-3200
Fax: (+36 1) 235-4091
www.astrabiztosito.hu; www.astraonline.hu
E-mail: info@astrabiztosito.hu

Tulajdonosi szerkezet:
Societatea Comerciala de
Asigurare-Reasigurare Astra S.A. 100%
Alaptőke: 27.265.000 Ft

AXA



Biztosító Zrt.
1138 Budapest, Váci út 135-139.
Postacím: 1441 Budapest, Pf. 428
Telefon: (+36 40) 303-030
Fax: (+36 1) 413-5101
www.axa.hu
E-mail: info.axa@axa.hu

Tulajdonosi szerkezet:
Société Beaulieu 100% - 59.201 db részvény
Alaptőke: 5.920.100.000 Ft

CHARTIS EUROPE S. A.



Magyarországi Fióktelepe
1133 Budapest, Váci út 76., Capital Square
Postacím: 1426 Budapest, Pf. 358
Telefon: (+36 1) 801-0801
Fax: (+36 1) 801-0899
www.chartisbiztosito.com
E-mail: chartis.hu@chartisinsurance.com

Tulajdonosi szerkezet:
CHARTIS Europe S.A. 100%
Alaptőke: 47.626.000 Euró

CIG PANNÓNIA



Első Magyar Általános Biztosító Zrt.
1033 Budapest, Flórián tér 1.
Postacím: 1518 Budapest, Pf. 589
Telefon: (+36 1) 510-0200
Fax: (+36 1) 209-9007
www.cig.eu
Email: info@cig.eu

Tulajdonosi szerkezet:
CIG Pannónia Életbiztosító Nyrt. 100%
Alaptőke: 995.000.000 Ft

DIMENZIÓ



Kölcsönös Biztosító és Önségélyező Egyesület
1119 Budapest, Fehérvári út 84/a.
Postacím: 1509 Budapest, Pf. 78
Telefon: (+36 1) 464-3580
Fax: (+36 1) 464-3599
www.dimenziobiztosito.hu
E-mail: info@dimenziobiztosito.hu

Tulajdonosi szerkezet:
Alaptőke: 8.000.000 Ft
Saját tőke: 5.530.434.000 Ft

ERSTE VIENNA



Insurance Group Biztosító Zrt.
1082 Budapest, Baross u. 1.
Postacím: 1465 Budapest, Pf. 1750
Telefon: (+36 1) 484-1700
Fax: (+36 1) 484-1799
www.erstebiztosito.hu
E-mail: info@erstebiztosito.hu

Tulajdonosi szerkezet:
VIENNA INSURANCE GROUP
AG Wiener Versicherung Gruppe 90%
UNION Vienna Insurance Group
Biztosító Zrt. 5%
Erste Bank Hungary Zrt. 5%
Alaptőke: 1.000.000.000 Ft

EULER HERMES



Europe SA Magyarországi Fióktelepe

1037 Budapest, Kiscelli u.104.
Postacím: 1300 Budapest, Pf. 81
Telefon: (+36 1) 453-9000
Fax: (+36 1) 453-9009
www.eulerhermes.hu
E-mail: info.hungary@eulerhermes.com

Tulajdonosi szerkezet:

Euler Hermes SA 89,45%
Euler Hermes Germany 10,55%
Alaptőke: 28.000.000 €

EURÓPAI



Utazási Biztosító Zrt.

1132 Budapest, Váci út 36-38.
Postacím: 1132 Budapest, Váci út 36-38.
Telefon: (+36 1) 452-3581
Fax: (+36 1) 452-3535
www.eub.hu
E-mail: info@eub.hu

Tulajdonosi szerkezet:

Generali-Providencia Biztosító Zrt. 61%
Europäische Reiseversicherung AG., München 26%
Europäische Reiseversicherung AG., Wien 13%
Alaptőke: 400.000.000 Ft

GENERALI - PROVIDENCIA



Biztosító Zrt.

1066 Budapest, Teréz krt. 42-44.
Postacím: 7602 Pécs, Pf. 888
Telefon: (+36 1) 301-7100
Fax: (+36 1) 452-3505
www.generali.hu
E-mail: generali@generali.hu

Tulajdonosi szerkezet:

Generali PPF Holding 100%
Alaptőke: 4.500.000.000 Ft

GENERTEL



Biztosító Zrt.

1134 Budapest, Dévai u. 26-28.
Postacím: 1393 Budapest, Pf. 344
Telefon: (+36 40) 304-050
Fax: (+36 1) 451-3890
www.generatel.hu
E-mail: generatel@generatel.hu

Tulajdonosi szerkezet:

Generali-Providencia Biztosító Zrt. 100%
Alaptőke: 2.200.000.000 Ft

GRAWE



Életbiztosító Zrt.

Cím: 7632 Pécs, Üszögpuszta Kastély
Budapesti Igazgatóság: 1126 Budapest, Istenehegyi út 9/B.
Postacím: 7632 Pécs, Üszögpuszta Kastély
Telefon: (+36 72) 434-082, (+36 1) 202-1211
Fax: (+36 72) 434-027, (+36 1) 355-5530
www.grawe.hu; E-mail: info@grawe.hu

Tulajdonosi szerkezet:

Grazer Wechselseitige Versicherung
Aktiengesellschaft (Graz) 100%
Alaptőke: 800.000.000 Ft

GROUPAMA GARANCIA



Biztosító Zrt.

1051 Budapest, Október 6. u. 20.
Postacím: 1387 Budapest Pf. 1049
Telefon: (+36 1) 373-7500
Fax: (+36 1) 373-7549
www.groupama-garancia.hu
E-mail: A biztosító weboldalán az „Írjon nekünk!” üzenetküldő felületen keresztül érhető el

Tulajdonosi szerkezet:

Groupama S.A. 100%
Alaptőke: 9.376.000.000 Ft

ING



Biztosító Zrt.

1068 Budapest, Dózsa György út 84/b.
Postacím: 1364 Budapest Pf. 247
Telefon: (+36 1) 267-8900
Fax: (+36 1) 267-9093
www.ing.hu
E-mail: biztosito@ing.hu

Tulajdonosi szerkezet:

ING Continental Europe Holdings B. V. 100%
Alaptőke: 5.435.000.000 Ft

K&H



Biztosító Zrt.

1095 Budapest, Lechner Ödön fasor 9.
Postacím: Budapest 1851
K&H Telebiztosító:
(+36 1/20/30/70) 335-3355
Központi Telefon: (+36 1) 468-8188
Fax: (+36 1) 461-5276
www.kh.hu

Tulajdonosi szerkezet:

KBC Insurance N.V. (Belgium) 100%
Alaptőke: 4.780.000.000 Ft

Vagyon-, műszaki és felelősségbiztosítási kárrendezés:

Fax: (+36 1) 461-5235
E-mail: kar@khab.hu

Gépjármű kárrendezés:

Fax: (+36 1) 461-5254

Életbiztosítási üzletág:

Telefon: (+36 1/20/30/70) 335-3355,
(+36 1) 328-9000
Fax: (+36 1) 267-6666
E-mail: biztosito@kh.hu

KÖBE



Közép-európai Kölcsönös Biztosító Egyesület

1108 Budapest, Venyige u. 3.
Postacím: 1475 Budapest, Pf. 142
Telefon: (+36 1) 433-1180
Fax: (+36 1) 433-1181
www.kobe.hu
E-mail: kobe@kobe.hu

Tulajdonosi szerkezet:

Egyesületi /tagi/ tulajdon
Alaptőke: 2.386.865.000 Ft

MAGYAR POSTA



Biztosító Zrt.

1022 Budapest, Bég u. 3-5.
Postacím: 1022 Budapest, Bég u. 3-5.
Telefon: (+36 1) 423-4200
Fax: (+36 1) 423-4210
www.postabiztosito.hu
E-mail: info@postabiztosito.hu

Tulajdonosi szerkezet:

Talanx International AG 66,925%
Magyar Posta Zrt. 33,075%
Alaptőke: 754.625.000 Ft

MAGYAR POSTA



Életbiztosító Zrt.

1022 Budapest, Bég u. 3-5.
Postacím: 1022 Budapest, Bég u. 3-5.
Telefon: (+36 1) 423-4200
Fax: (+36 1) 423-4210
www.postabiztosito.hu
E-mail: info@postabiztosito.hu

Tulajdonosi szerkezet:

Talanx International AG 66,925%
Magyar Posta Zrt. 33,075%
Alaptőke: 1.990.964.000 Ft

MEHIB



Magyar Exporthitel Biztosító Zrt.
1065 Budapest, Nagymező u. 46-48.
Postacím: 1365 Budapest Pf. 510
Telefon: (+36 1) 374-9200
Fax: (+36 1) 269-1198
www.mehib.hu
E-mail: info@mehib.hu

Tulajdonosi szerkezet:
Magyar Állam 100%
Alaptőke: 4.250.000.000 Ft

METLIFE



Biztosító Zrt.
1138 Budapest, Népfürdő u. 22.
Postacím: 1558 Budapest, Pf. 187
Telefon: (+36 1) 391-1300,
(+36 40) 444-445
Fax: (+36 1) 391-1660
www.metlifehungary.hu
E-mail: info@metlife.hu

Tulajdonosi szerkezet:
AHICO Első Amerikai-Magyar
Biztosító Zrt. 100%
Alaptőke: 2.142.000.000 Ft

(korábban AVIVA Életbiztosító Zrt.)

MKB



Általános Biztosító Zrt.
1133 Budapest, Váci út 76.
Postacím: 1133 Budapest, Váci út 76.
Telefon: (+36 1) 886-6900
Fax: (+36 1) 886-6909
www.mkbb.hu
E-mail: info@mkbb.hu

Tulajdonosi szerkezet:
Versicherungskammer Bayern
Versicherungsanstalt des
öffentlichen Rechts 62,50%
MKB Bank Zrt. 37,50%
Alaptőke: 1.000.000.000 Ft (2011.12.31.)

MKB



Életbiztosító Zrt.
1133 Budapest Váci út 76.
Postacím: 1133 Budapest Váci út 76.
Telefon: (+36 1) 886-6950
Fax: (+36 1) 886-6909
www.mkbb.hu
E-mail: info@mkbb.hu

Tulajdonosi szerkezet:
Versicherungskammer Bayern
Versicherungsanstalt des
öffentlichen Rechts 62,50%
MKB Bank Zrt. 37,50%
Alaptőke: 1.000.000.000 Ft (2011.12.31.)

PORSCHE



**Versicherungs AG
Magyarországi Fióktelepe**
1139 Budapest, Fáy u. 27.
Postacím: 1396 Budapest, Pf. 490
Telefon: (+36 1) 450-2853
Fax: (+36 1) 450-2850
www.porschebiztosito.hu
E-mail: biztosito@porschebiztosito.hu

Tulajdonosi szerkezet:
Fióktelep, Porsche Versicherungs AG,
Salzburg 100%
Induló vagyon: 1.000.000 Ft (alaptőke nincs)

QBE INSURANCE (EUROPE) Ltd.



Magyarországi Fióktelepe
1143 Budapest, Stefánia út 51.
Postacím: 1442 Budapest Pf. 101
Telefon: (+36 1) 460-1400
Fax: (+36 1) 460-1499
www.qbeatlasz.hu
E-mail: info.hungary@hu.qbe.com

Tulajdonosi szerkezet:
QBE Insurance (Europe) Ltd. 100%
Alaptőke: 250.000 Ft

SIGNAL



Biztosító Zrt.
1123 Budapest, Alkotás u. 50.
Postacím: 1519 Budapest Pf. 260
Telefon: (+36 1) 458-4222
Fax: (+36 1) 458-4260
www.signal.hu
E-mail: info@signal.hu

Tulajdonosi szerkezet:
SIGNAL IDUNA Allgemeine Versicherung AG
Dortmund 100%
Alaptőke: 1.837.860.000 Ft

TIR



Biztosító Egyesület
1097 Budapest, Lónyay u. 12.
Postacím: 1461 Budapest, Pf. 300
Telefon: (+36 1) 312-3610,
(+36 1) 210-9630, (+36 1) 210-9633
Fax: (+36 1) 302-2467
www.tirbiztosito.hu
E-mail: info@tirbizosito.hu

Tulajdonosi szerkezet:
Egyesületi tagok: 35.000
Alaptőke: 423.118.000 Ft

UNION



Vienna Insurance Group Biztosító Zrt.
1082 Budapest, Baross u. 1.
Postacím: 1461 Budapest Pf. 131
Telefon: (+36 1) 486-4200
Fax: (+36 1) 486-4390
www.unionbiztosito.hu
E-mail: info@unionbiztosito.hu

Tulajdonosi szerkezet:
Vienna Insurance Group Wiener Städtische
Versicherung AG (Ausztria) 100%
Alaptőke: 4.764.000.000 Ft

UNIQA



Biztosító Zrt.
1134 Budapest, Róbert Károly krt. 70-74.
Postacím:
1134 Budapest, Róbert Károly krt. 70-74.
Telefon: (+36 1) 544-5555
Fax: (+36 1) 238-6060
www.uniqa.hu
E-mail: info@uniqa.hu

Tulajdonosi szerkezet:
UNIQA International Beteiligungs-
Verwaltungs GmbH (Bécs) 99,92%
UNIQA International Versicherungs
Holding GmbH (Bécs) 0,08%
Alaptőke: 4.079.160.000 Ft

WÁBERER



Hungária Biztosító Zrt.
1211 Budapest, Szállító u. 4.
Postacím: 1443 Budapest Pf. 180
Telefon: (+36 1) 666-6200
Fax: (+36 1) 666-6404,
(+36 1) 666-6400
www.wabererbiztosito.hu
E-mail: ugyfelszolgalat@wabererbiztosito.hu

Tulajdonosi szerkezet:
W-NEW Holding
Korlátolt Felelősségű Társaság 50,78%
VKH Vagyonkezelő
Korlátolt Felelősségű Társaság 49,22%
Alaptőke: 1.558.633.000 Ft

