



Yearbook
2011



Table of contents

Presidential Address	4
Brief Status Overview	5
The Hungarian Economy in 2010	6
Legal Environment of Insurance	10
The Insurance Market	12
Life Insurance	14
Non-Life Insurance	18
MABISZ Tasks under the Public Law in Mandatory	
Third-Party Liability Insurance	30
Member Insurance Companies	38

Presidential Address



We can proudly say that the first year of the renewed MABISZ was a success, because the major restructuring and reforms took place smoothly. These days a more effective and better organised MABISZ faces new challenges and reacts more flexibly to consumer demand. The launch of Premium Navigator in 2010 is one of the best examples of a customer-friendly approach. This tool assists end users and connects the service provider and the consumer directly with the mediation of MABISZ.

The market conditions, however, are far from being ideal. Although in nominal terms the premium revenues of the insurance sector have increased, in real terms there was a decline. The life insurance sector revenues grew also in real terms, but it was primarily due to single premium, i.e., investment products, while the revenues from regular premium insurance products were falling. One of the reasons behind the latter change is the high number of redemptions and contract terminations. This also indicates that the idea of long-term self care has not yet established itself in the Hungarian thinking, which is a worrying sign, yet it could also mean some growth potential for the insurance companies when the economy begins to develop again.

The extended crisis stroke an especially grave blow on the non-life insurance market in 2010. The premium revenues dropped primarily in the two car related products, the mandatory third-party liability insurance (MTPL) and casco insurance. This significant drop was primarily related to the continuous decline of average MTPL premium, observed for years, driven by fierce competition and the improving claim ratio. However, there is another reason behind the shrinking of premium revenues: because of the economic crisis the sale of new vehicles fell dramatically, and generated fewer new MTPL contracts.

We remain optimistic, although the expansion of the non-life insurance market is unlikely, due to the extended impacts of the global economic crisis. However, we expect some growth on the life insurance market, but all in all our best projection for 2011 would be little growth, and definitely not robust development. The world economy is recovering from the crisis slowly and this process also has a huge impact on the insurance sector. However, with intensive work and due persistence, we can have better results than in 2010.

Péter Kisbenedek
President

Brief Status Overview



MABISZ (Association of Hungarian Insurance Companies) celebrated its 20th anniversary in a year full of challenges in 2010, and our Association, covering almost the entire insurance sector, was also reformed in the same year. The new organisational structure is based on a matrix system with competence centres, capable of facing the challenges faced by the industry. According to the feedback, we are on the right track: the restructuring of MABISZ was also recognised by large European insurance associations and the partner organisations in Germany and France.

We had to complete the structural reforms when the weather created the biggest challenge so far for our country, its population and also the insurance companies. Due to last year's summer floods and storms Hungarian insurance companies paid out HUF 25 billion compensation for damages caused by the weather. It was followed by the additional tax imposed on financial institutions in the autumn of 2010 (followed by taxes imposed on other sectors later): the approximately HUF 38 billion additional tax represented another difficult endurance test for the sector. All these events took place on a gradually shrinking market. As a result of the extended impacts of the economic crisis, the Hungarian insurance market was able to show only nominal growth in 2010.

What is the current situation and what can we expect in 2011? The experiences of the year so far have indicated no dampening in the impacts of the crisis and, according to the signs, we cannot expect any turnaround in the trend unless the world economy and, including the Hungarian economy, began to grow again. What can the professional association of insurance companies do in this period, which is full of challenges? How can MABISZ assist its members in overcoming this difficult period without damages?

In our opinion, a professional association can do a lot for its members, customers and also for the country in such difficult times. Consequently, one of the most important aspects of our mission is to make the society increasingly aware that insurance is one of the best tools to ensure the regeneration capacity of the society and, as such, it is in the interest of the whole society. These days, when even the richest country of the world is unable to provide satisfactory pension to its citizens alone, long-term preliminary savings and self-care are unavoidable tasks. It is in the interest of the individuals and the society to recognise this need as early and as widely as possible.

Dániel Molnos
General secretary

The Hungarian economy in 2010

The gross domestic product (GDP) of the Hungarian economy began to grow slowly from Q4 2009. The annual growth adjusted by inflation is 1.2%, lower than the EU average (1.8%) and is especially slow compared to the 3.5% German growth and the 3.8-4% growth in Poland and Slovakia.

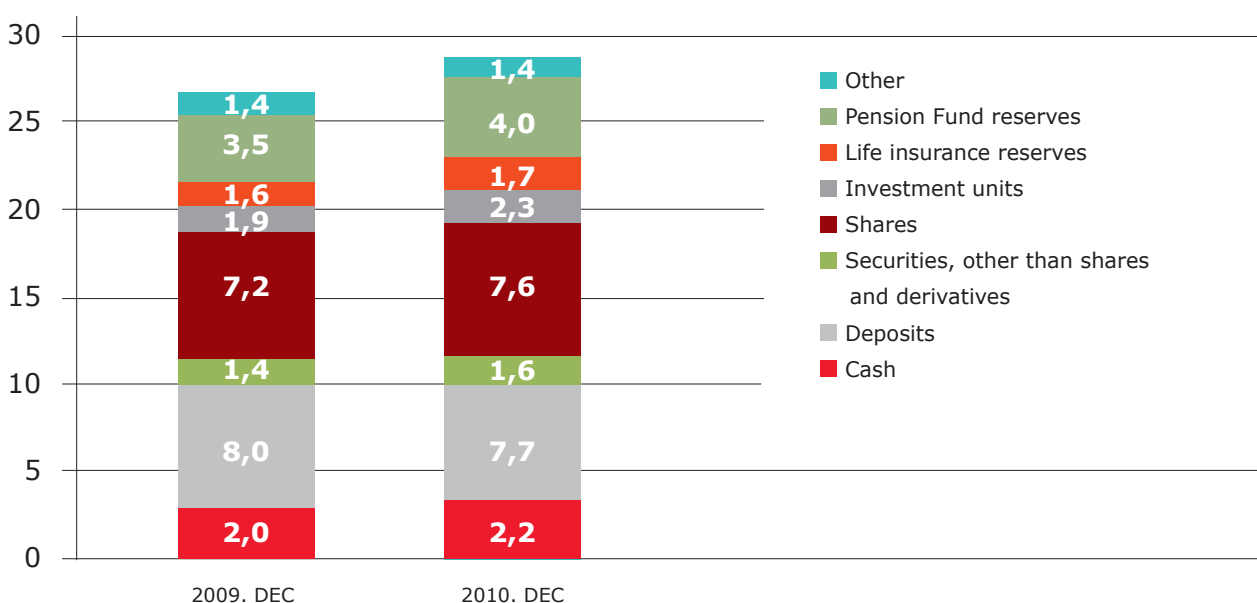
The growth was the result of 16% increase in industrial exports. The export of goods and services grew by 11.7%, which was 1.5 percentage points higher than rise in the imports. In the meantime, the domestic sales volume dropped by 3% and household consumption shrank by further 2.2%. Apart from a few large motor industry investments, the investment market continued its stagnation.

In 2010 the employment ratio stabilised at the level of 2009 as a result of a rise in public employment, yet the unemployment rate grew from 10.1% to 11.2%. The full-time employees had 1.4% higher monthly gross average wages than one year before (HUF 202,600). The net average wages were 6.9% higher than in 2009.

As a result of the tax increases introduced in 2009, in H1 2010 consumer prices rose by 5.7%, yet in H2 there was 4.1% drop (despite the fact that food prices went up significantly primarily as a result of the unfavourable weather conditions). The inflation rate was 4.9% over the year, with a higher than average increases in the prices of household energy, luxury items and fuel. Wages grew by 1.9% in real terms, the market sector expanded by 2.6% and the budget increased by 0.5% (2.4% without the wages of public employees). In total real income stagnated.

It is good news that the intention of the population to save became significantly stronger, as at the end of 2010 the gross financial assets of households were 6% and their liabilities were 8% higher than the figure reported one year before. At the end of 2010 the HUF weakened by 22% compared to the CHF and by 3% compared to the EUR than one year before.

Housing Savings Structure in 2009-2010 (Hundred billions HUF)



Source: MNB, GKI

The recovery, which began in 2009, continued in the industry, but the output is still lower than it was prior to the crisis. The agricultural GDP dropped again by more than 15% primarily due to the unfavourable weather conditions. The decline which started in 2006 continued in the construction industry, as gross output fell by 10%. Among the stagnating services the transport and tourism sectors, which are associated with external demand, could grow. Over the year retail sales fell by 2.3% and the added value of public services also decreased. The overall GDP of the financial and real estate sector stagnated.

In 2010 the financial sector was still far from overcoming the crisis. The retail loans were the main factor in the deterioration of the banking portfolio, as the ratio of loans not performing accurately rose from 15% to 23% in 2010 and the share of loans overdue for more than 90 days increased from 7.7% to 11%. Within the retail currency loans the non-performing loans reached 35%. In Q4 2010 already 30% of the restructured housing loans were overdue again for more than 30 days. The aggregated balance sheet total of the banks was 2.9% lower than one year before. The interest income went up by 15% also in 2010, but the bank tax absorbed the profit generated from interest, so the profit after tax of the banks was only HUF 38.5 billion in 2010. The base rate of the central bank dropped from 6% at the end of 2009 to 5.5% by the end of 2010.

At the end of 2010 the BUX was 0.5% higher and stood at 21 327 points compared to the end of the previous year. However, during the year the stock exchange index fluctuated significantly and exceeded this figure, the sales and the price increase was based on the performance of 4-5 shares.

As predicted, the cash based general government deficit without municipalities reached HUF 870 billion in 2010, and the deficit of the municipality sector was nearly HUF 60 billion higher than the HUF 190 billion estimated when the budget was prepared. The total ESA deficit equals 4.2% of the GDP which, despite the fact that the appropriation was exceeded, was one of the best figures in the EU (EU-average: 6.4%). As the government tried to comply with the 3.8% deficit target, there were no major consequences of this excess deficit on the market. The national debt compared to GDP rose from 78.3% at the end of 2009 to 80.2%, and therefore it is 0.2% higher than the EU-average, but the net ratio, involving the IMF-EU loans deposited with the NBH as the currency deposits is 3.5% percentage points lower than in the EU. Since the middle of 2009 the national debt has been financed from the money market.

The external balance continues to improve: the trade balance has had a sufficit for the second year, which amounted to HUF EUR 5.5 billion in 2010. Consequently, EUR 3.8 billion sufficit occurred in the current account and in the capital balance, which represented external financing capacity, equalling to almost 4% of the GDP. In the region Hungary is the only country that does not require net external financing and has repaid more currency debt to the foreign markets than it took for the second year.

After the average EUR exchange rate of HUF 281 in 2009, the rate changed to HUF 275 in 2010 with intensive fluctuation. However, the credit rating agencies downgraded the country rating, and therefore the risk premium and the interest rate both increased.



National economy and insurance industry

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross Domestic Product* (GDP) (HUF in billion)	14 850	16 740	17 181	20 718	22 043	23 775	25 321	26 754	26 054	27 120
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
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
Change of gross premi- um income in percent- age of previous year (%)	109,2	117,9	113,1	107,1	114,6	120,9	112,1	94,9	94,1	101,6
Total disposable personal income ** (HUF in billion)	9 015	10 094	11 074	12 162	13 042	13 829	14 382	14 841	14 652	15 100
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
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
Per capita insurance premium (HUF)	41 185	48 690	55 226	59 268	68 056	82 441	92 518	87 939	82 866	84 379
Per capita life insurance premium (HUF)	17 186	19 937	22 163	24 113	29 950	41 770	50 586	45 993	41 013	44 247
Per capita Non-life insurance premium (HUF)	22 868	28 756	33 062	35 155	36 343	40 671	41 932	42 333	42 394	40 131

* Source : KSH

** Source : KSH,2010 GKI estimation



Legal environment of insurance

The dynamism in legislation in Parliament accelerated the work of drafting legal regulations, while the independent proposals of members of Parliament, reflecting their nature, often lacked prior professional and administrative consultations. The Association took part in the drafting process of legal regulations important for the industry.

CIVIL CODE

The new Civil Code, approved in the previous parliamentary cycle, did not enter into force because there was a change of government. However, the codification work does not need to be restarted, but will continue by taking into account also the new Fundamental Law. No major changes are expected in the provisions of the already drafted insurance chapter, the codification relates primarily to the compensation chapter.

STATUS ACT ON THE SUPERVISORY AUTHORITY

Act CLVIII of 2010 on the Hungarian Financial Supervisory Authority created a new status for the Supervisory Authority and significantly strengthened the position of the institution.

The president of the Supervisory Authority is appointed by the President of the Republic based on the proposal of the Prime Minister, while the two Vice Presidents are appointed by the Prime Minister for six years. The HFSA President has a status of a Minister and the Vice Presidents are in State Secretary status. The HFSA may launch a consumer protection procedure ex officio or upon request, and may adopt an executable decision irrespective of appeal even prior to a resolution.

The tasks of the Conciliation Bodies attached to the sectoral chambers were taken over by a new institution: Financial Conciliation Board.

HFSA may launch a lawsuit against a supervised organisation in order to protect the rights of consumers.

INSURANCE BLOCK EXEMPTION

The EU Regulation on insurance block exemption entered into force on 1 April 2010 and became also part of the Hungarian legislation without any special national legislative act. The establishment of general insurance contracting terms and conditions and the assessment and acceptance of security equipment are no longer included among the agreements falling within the scope of automatic exemption.

In the other two agreement categories (common premium items, co-insurance) the exemption has remained with certain restrictions.

MANDATORY THIRD PARTY LIABILITY INSURANCE

The new legal regulation on mandatory third party liability insurance entered into force on 1 January 2010; the transition did not cause any considerable problem on the market. The Association proposed some modifications in the regulation; the related consultations with the government are in progress.

ISSUES CONCERNING THE EUROPEAN LEGISLATION

MABISZ continues to take part in the consultation works preparing European legislation processes through CEA (European Re-insurance Federation), the common organisation of European insurance companies.

SOLVENCY II

The European financial supervisory system was fundamentally modified on 1 January 2011 for the purpose of, among others, managing the problems arising in relation to the financial crisis.

After the approval of the Solvency II Framework Directive in 2009, the draft Omnibus II Directive modifying the provisions of the framework directive was published in January 2011 postponing the introduction of the system to 1 January 2013, and granting very strong rights to EIOPA (right to register mandatory technical standards and settlement of disputes between national supervisory authorities).

Irrespective of its launch in 2013, the Omnibus defined the transition period of introduction of a few key components in maximum 3-10 years, thus assisting the preparations of insurance companies. During the transition period the insurance companies must continuously comply with the Solvency I requirements.

INSURANCE GUARANTEE FUNDS

In relation to the crisis, solutions for providing enhanced protection to the consumer of financial services were on the agenda again. The European Commission launched its White Paper on insurance guarantee funds for consultation in July 2010. The Association joined the joint statement of the European small and medium-sized insurance markets (AT, CZ, HU, LU, SI, SK). In this statement the countries concerned point out the group characteristics of their respective countries (size and concentration of the market), where the Insurance Guarantee Fund and pre-financing may induce negative market impacts.

INSURANCE MEDIATION TRANSPARENCY

The European Commission published its consultation documents for the envisaged PRIPs regulation and the review of the Insurance Mediation Directive (IMD) in November 2010.

The PRIPs regulation intends to manage the risks arising from the complexity of the so-called “embedded” investment products by introducing stricter sales and information rules on the basis of the currently existing MIFID rules.

The review of the Insurance Mediation Directive (IMD) also relates to this topic; the rules applicable to the sale of PRIPs products will also be specified. At the same time, the IMD revision also focuses on the sales regulations of the non-life insurance business, the broker status and the review of the requirements for insurance mediators.

ANTI-DISCRIMINATION

The Commission summarises the experiences related to the so-called “Gender” Directive that prohibits discrimination based on gender. In this context the potential review of the directive has also been suggested, with special regard to Article 5 concerning the insurance companies (permission of differentiation between genders in premium calculation).

The purpose of the European market is to have it recognised that the risk proportionate premium calculation applied by the insurance companies is not discriminative.

COMPETITION LAW (BLOCK EXEMPTION)

The new regulation limits the previously existing insurance exemptions, primarily for competition law aspects. The joint assessment of security equipment and the joint establishment of General Contracting Terms and Conditions (GCTC) were not renewed.

Preparation of common statistics and surveys and co-(re)-insurance of certain types of risks continue to be exempted, but the applicable terms and conditions have become stricter.

CONSUMER PROTECTION

The draft single Consumer Protection Directive is discussed by the Parliament and by the Council. The main issue is whether or not the consumers’ right to cancel the contract will be extended also to financial services and whether or not the black/grey list of unfair contractual terms and conditions will also be registered.

The European Commission published its consultation document about the alternative dispute settlement, and another consultation paper on the collective legal remedy system was published at the beginning of 2011.

The developing group legal remedy system relates to the unfair business practice and would equally facilitate banning someone from unfair practices and establishing the consequential claims. The decision-makers envisaged not only lawsuits, as out of court settlements would also be possible.

TAX ISSUES

The European Union is considering a standard tax to be applied to the financial sector, thus coordinating the processes which already started at national level and reducing the risk of tax arbitrage. The considerations relate to two tax types: taxes on financial transactions and on financial activities.

The draft Directive on VAT Financial Services has been on the agenda since 2007. In most Member States the financial services are currently exempt from VAT.

In relation to the review of the 2003/48/EC Directive on the Taxation of Income from Savings requirements was expressed to include in the scope of the directive part of the life insurance policies that (also) serve savings objectives. The seemingly technical issue in fact relates to the argument for treating separately the unit-linked and endowment insurance policies from other investment products.

PENSIONS

The European Commission published its Green Paper on the sustainability of the pension systems in 2010. The document refers to the known challenges (ageing society, limits of the social distribution systems, impacts of the economic crisis, etc.), while it also seeks solutions that can be applied at European level. The document contains some statements that are relevant also for life insurance policy, which may later be used as points of reference or may require further thinking. At present the document is being discussed by the European Parliament.

The insurance market

In 2010 31 private limited and 1 public limited insurance companies operated on the Hungarian market with operational licences and registered seats in Hungary, of which 24 were members of the Association.

There are 28 insurance associations, of which 32 are members of MABISZ.

Following the EU accession, 14 insurance companies of various Member States established branch offices in Hungary, but in the meantime their number has dropped to 13, 4 of them are members of MABISZ.

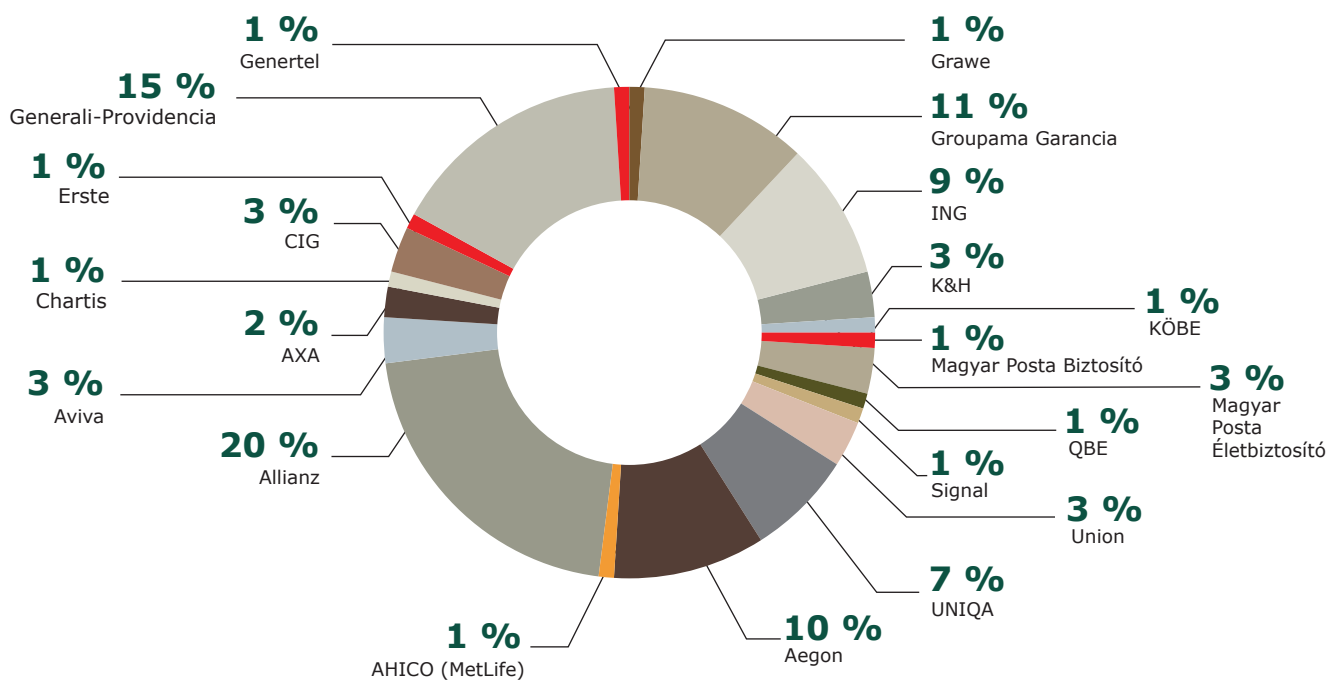
MABISZ had 32 members at the end of 2010; of them, 25 operated as limited insurance companies (private or public limited insurance companies), 3 as associations and 4 as Hungarian branch offices.

In 2010, the contract portfolio increased moderately, by 1.6% relative to the previous year, and 13,514,000 insurance contracts were managed on the Hungarian market.

In 2010 the premium revenues of the insurance companies way HUF 843 787 million, which was 1.6% higher than in the previous year; following the significant decline in 2009, there was some increase but even this revenue figure was 5% lower than reported in 2008.

Compared to the previous year, the premium revenues from life insurance policies grew by 7.6%, but the revenues from non-life insurance fell by 4.3%. The ratio of life insurance premium revenues within the total premium revenues reached 52.4%.

Market share by companies



Under 1 %

AIM, Dimenzió , Euler Hermes , Európai Utazási Biztosító, MKB Általános Biztosító, MKB Életbiztosító, Porsche, TIR BE, Wabard

Gross premium insurance income and market share by companies

	Premium income (HUF in millions)			Market share (%)		
	2008	2009	2010	2008	2009	2010
AEGON Magyarország	87 087	83 917	85 451	9,82	10,10	10,13
AHICO (MetLife)	10 083	8 630	7 961	1,14	1,04	0,94
AIM	1 397	2 229	3 412	0	0	0,40
Allianz	185 760	165 502	167 074	20,95	19,93	19,80
AVIVA	38 499	24 273	25 472	4,34	2,92	3,02
AXA	15 679	13 904	17 175	1,77	1,67	2,04
Chartis	7 150	6 148	7 232	0,81	0,74	0,86
CIG	3 875	12 082	25 805	0	1	3,06
Dimenzió	5 493	4 791	3 810	0,62	0,58	0,45
Erste	10 125	11 756	12 475	1,14	1,42	1,48
Euler Hermes	2 663	3 040	3 122	0,30	0,37	0,37
Európai Utazási Bizt.	2 500	2 081	2 122	0,28	0,25	0,25
Generali-Providencia	134 117	127 719	126 756	15,13	15,38	15,02
Genertel	2 431	3 740	4 815	0,27	0,45	0,57
Grawe	8 265	8 051	7 580	0,93	0,97	0,90
Groupama	9 634	-	-	1,09	-	-
Groupama Garancia	79 307	87 016	91 303	8,94	10,48	10,82
ING	96 272	79 037	77 008	10,86	9,52	9,13
K&H	35 042	36 712	26 642	3,95	4,42	3,16
KÖBE	7 553	7 406	6 252	0,85	0,89	0,74
Magyar Posta Bizt.	7 615	7 234	8 284	0,86	0,87	0,98
Magyar Posta Életbizt.	21 023	25 968	28 415	2,37	3,13	3,37
MÁV ÁBE	5 422			0,61	-	-
MKB Általános	163	506	1 107	0,02	0,06	0,13
MKB Élet	1 270	2 526	2 626	0,14	0,30	0,31
Porsche	460	549	586	0	0	0,07
QBE	7 063	5 816	5 279	0,15	0,70	0,63
Signal	13 280	12 239	12 349	1,50	1,47	1,46
TIR BE	2 544	712	177	0,29	0,09	0,02
Union	25 939	28 804	24 631	2,93	3,47	2,92
UNIQA	64 667	52 828	55 639	7,29	6,36	6,59
Wabard		5 324	3 227		0,64	0,38
TOTAL	892 376	830 540	843 787	100,00	100,00	100,00

The position of the market leader, Allianz Hungária Biztosító Zrt., practically did not change over the previous year, as it had 19.9% market share in 2009 and 19,8% in 2010. Similarly to the former years, Generali-Providencia Zrt. lay in second place with 15.0% market share, which was 0.4 percentage points down over the company's market share in the previous year. The third place was held by Groupama Garancia Biztosító Zrt., resulting from the merger of two insurance companies. This company increased its

market share from 10.5% to 10.8% over the year. 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 dropped from 9.5% in 2009 to 9.1% in 2010. The overall share of the five companies decreased from 65.4% in 2009 to 64.8%; i.e., there was a slight decrease in market concentration in 2010.

Life insurance

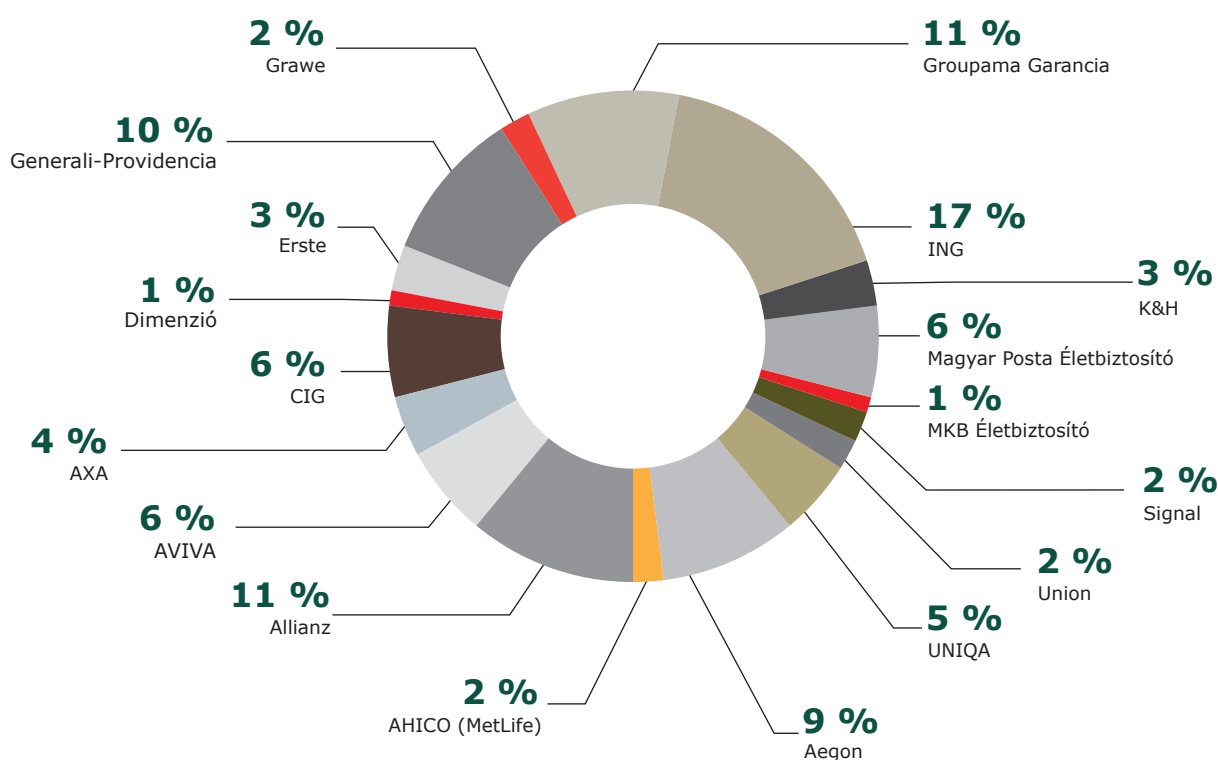
The life insurance market, most suitable for collecting long-term savings varied a lot also in 2010. The single premium revenues dominated the market, but they cannot be considered classic long-term savings. Parallel with this trend, the premium revenues from regular premium insurance policies declined because contracts matured and were terminated and redemptions also occurred in a large number.

However, there were significant differences between the individual insurance companies. The tendencies still prevailed that old, large market actors lost their market share, while new and smaller insurance companies expanded. Another factor of the situation did not change either, whereby the new contracts were dominated by unit-linked policies, and there was no significant modification

in the client's choice of risk profile as a result of the crisis either. The choice was extended with the guaranteed product, but for the time being they did not really attract the contracting parties, and therefore they were not the most successful products on the market.

The slight slumping of the market resulting from two effects: the number of contracts already reached to the figure reported before the crisis, yet the termination of the contracts was still higher than average. These days most contracts were not terminated because of the reluctance of assuming investment risks, but due to the insolvency occurring as an extended impact of the crisis, or the constraint to repay the loans. In addition, the portfolio of older insurance companies is decreased significantly by the contracts maturing these days.

Market share by companies



Life insurance premium income by companies

	Life insurance premium income (HUF in millions)			Market share (%)		
	2008	2009	2010	2008	2009	2010
AEGON Magyarország	47 031	42 080	41 548	10,19	10,24	9,39
AHICO (MetLife)	8 896	7 824	7 321	1,93	1,90	1,65
AIM	-	-	-	-	-	-
Allianz	45 230	34 274	49 878	9,80	8,34	11,27
AVIVA	38 499	24 273	25 472	8,34	5,91	5,76
AXA	14 748	13 176	16 479	3,19	3,21	3,72
Chartis	-	-	-	-	-	-
CIG	3 875	12 082	25 805	0,84	2,94	5,83
Dimenzió	5 493	4 791	3 810	1,19	1,17	0,86
Erste	10 125	11 756	12 475	2,19	2,86	2,82
Euler Hermes	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-
Generali-Providencia	48 952	43 546	43 615	10,60	10,59	9,86
Grawe	8 265	8 051	7 580	1,79	1,96	1,71
Groupama	1 217	-	-	0,26	-	-
Groupama Garancia	40 002	41 702	46 618	8,66	10,15	10,54
ING	96 272	79 037	77 008	20,85	19,23	17,40
K&H	16 725	20 747	11 779	3,62	5,05	2,66
K&H Élet	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-
Magyar Posta Életbizt.	21 023	25 968	28 415	4,55	6,32	6,42
MEHIB	-	-	-	-	-	-
MKB Általános	-	-	-	-	-	-
MKB Élet	1 270	2 526	2 626	0,28	0,61	0,59
QBE	-	-	-	-	-	-
Signal	9 494	8 336	8 344	2,06	2,03	1,89
TIR BE	-	-	-	-	-	-
Union	14 394	10 124	10 735	3,12	2,46	2,43
UNIQA	30 174	20 763	22 966	6,54	5,05	5,19
Wabard	-	-	-	-	-	-
TOTAL	461 683	411 056	442 474	100,00	100,00	100,00

Life insurance premium income and number of contracts by companies in 2010

	HUF in millions/number of contracts			
	TERM LIFE		ENDOWMENT	
	Premium income	Number of contracts	Premium income	Number of contracts
AEGON Magyarország	4 766	187 979	2	1 236
AHICO (MetLife)	103	2 467	1 637	12 418
AIM	-	-	-	-
Allianz	2 221	10 126	1	2 645
AVIVA	222	2 781	90	477
AXA	113	935	215	623
Chartis	-	-	-	-
CIG	-	-	-	-
Dimenzió	161	23 739	-	3
Erste	450	19 590	-	-
Euler Hermes	-	-	-	-
Európai Utazási Biztosító	-	-	-	-
Generali-Providencia	834	65 013	-	-
Grawe	1 151	12 325	-	-
Groupama Garancia	1 108	34 351	112	2 635
ING	2 197	22 225	-	-
K&H	1 605	31 419	-	-
KÖBE	-	-	-	-
Magyar Posta Biztosító	-	-	-	-
Magyar Posta Életbiztosító	36	3 473	125	1 110
MKB Általános	-	-	-	-
MKB Élet	272	6 773	-	-
Porsche	-	-	-	-
QBE	-	-	-	-
Signal	683	103 364	126	632
TIR BE	-	-	-	-
Union	479	8 544	779	4 567
UNIQA	776	4 378	245	1 942
Wabard	-	-	-	-
TOTAL	17 177	539 482	3 332	28 288

HUF in millions/number of contracts						
	UNIT-LINKED		OTHER		GRAND TOTAL	
	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts
AEGON Magyarország	27 709	167 460	1 623	12 425	41 548	659 532
AHICO (MetLife)	2 105	7 648	981	146	7 321	49 181
AIM	-	-	-	-	-	-
Allianz	35 168	71 387	3 547	37 571	49 878	238 743
AVIVA	24 412	66 518	466	485	25 471	71 725
AXA	15 508	38 946	246	1 569	16 478	45 030
Chartis	-	-	-	-	-	-
CIG	-	-	-	-	-	-
Dimenzió	-	-	3 418	21 070	3 809	52 801
Erste	11 146	25 471	215	28	12 474	59 091
Euler Hermes	-	-	-	-	-	-
Európai Utazási Biztosító	-	-	-	-	-	-
Generali-Providencia	26 847	174 646	2 349	3 650	43 615	359 048
Grawe	-	-	4 555	155 558	7 582	182 849
Groupama Garancia	37 942	213 780	34	18	46 618	318 227
ING	39 077	109 977	6 603	40 994	77 008	371 968
K&H	7 421	29 215	-	-	11 778	104 680
KÖBE	-	-	-	-	-	-
Magyar Posta Biztosító	-	-	-	-	-	-
Magyar Posta Életbiztosító	9 445	18 910	55	1 225	28 415	115 989
MKB Általános	-	-	-	-	-	-
MKB Élet	1 820	1 849	1	-	2 626	12 705
Porsche	-	-	-	-	-	-
QBE	-	-	-	-	-	-
Signal	4 507	21 035	1 159	12 720	8 342	170 653
TIR BE	-	-	-	-	-	-
Union	9 226	24 076	212	2 436	10 736	39 846
UNIQA	19 105	52 449	392	4 952	22 966	85 854
Wabard	-	-	-	-	-	-
TOTAL	271 438	1 023 367	25 856	294 847	416 665	2 937 922

* Without details of the CIG

Non-Life insurance

Inside the non-life branch, the decreasing premium income of the motor insurances caused higher expectations for the household and corporate insurances. The compensation and the need for growing inflicted strong competition in prices. The price-correction, caused by the change of the weather circumstances, cannot be validated under the current market situation. Among the entrepreneurs, the new Széchenyi Plan predicts the strengthening the small and medium-size companies and that may increase the premium income and the number of the relevant insurances.

Non-life premium income and claim costs by companies in 2010

	HUF in millions					
	Non-life premium income			Gross claims costs		
	2008	2009	2010	2008	2009	2010
AEGON Magyarország	40 056	41 836	43 903	16 207	16 359	22 057
AHICO (MetLife)	1 187	806	640	129	153	122
AIM	1 397	2 229	3 412	390	2 901	2 136
Allianz	140 530	131 228	117 196	84 592	60 155	62 682
AVIVA	-	-	-	-	-	-
AXA	932	729	696	245	312	164
Chartis	7 150	6 148	7 232	774	1 005	3 923
CIG	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-
Erste	-	-	-	-	-	-
Euler Hermes	2 663	3 040	3 122	1 458	4 728	1 272
Európai Utazási Biztosító	2 500	2 081	2 122	686	488	596
Generali-Providencia	85 164	84 173	83 141	45 684	45 229	52 722
Genertel	2 431	3 740	4 815	1 632	2 724	3 345
Grawe	-	-	-	-	-	-
Groupama	8 417	-	-	3 077	-	-
Groupama Garancia	39 305	45 314	44 685	16 807	21 952	26 660
ING	-	-	-	-	-	-
K&H	18 317	15 964	14 863	10 569	6 573	8 534
KÖBE	7 553	7 406	6 252	4 471	3 980	2 414
Magyar Posta Bizt.	7 615	7 234	8 284	5 162	4 515	5 644
Magyar Posta Életbizt.	-	-	-	-	-	-
MÁV ÁBE	5 422	-	-	-	-	-
MEHIB	-	-	-	-	-	-
MKB Általános	163	506	1 107	78	228	604
MKB Élet	-	-	-	-	-	-
Porsche	460	549	586	245	288	322
QBE	7 060	5 816	5 279	-	-	-
Signal	3 786	3 903	4 006	2 914	1 847	2 294
TIR BE	2 544	712	177	1 328	-1 387	52
Union	11 545	18 681	13 895	6 956	5 490	6 697
UNIQA	34 492	32 065	32 673	19 648	18 456	20 713
Wabard	-	5 324	3 227	-	4 901	2 017
TOTAL	430 694	419 483	401 312	223 051	200 895	224 970



*Non-life insurance premium income and number of contracts
by companies in 2010**

	Household property		General liability	
	Premium income	Number of contracts	Premium income	Number of contracts
AEGON Magyarország	30 368	969 508	348	3 757
AHICO (MetLife)	-	-	-	-
AIM	108	44 144	87	1 541
Allianz	15 638	574 210	7 024	30 431
AVIVA	-	-	-	-
AXA	-	-	-	-
Chartis	-	-	2 312	981
CIG	-	-	-	-
D.A.S.	-	-	-	-
Dimenzió	-	-	-	-
Erste	-	-	-	-
Euler Hermes	-	-	-	-
Európai Utazási Biztosító	-	-	-	-
Generali-Providencia	19 862	566 485	5 918	42 419
Genertel	71	4 392	-	-
Grawe	-	-	-	-
Groupama Garancia	15 842	573 154	1 465	6 412
ING	-	-	-	-
K&H	2 806	110 546	131	3 537
K&H Élet	-	-	-	-
KÖBE	36	1 609	30	1 324
Magyar Posta Biztosító	1 531	70 079	7	4
Magyar Posta Életbiztosító	-	-	-	-
MKB Általános	393	16 767	2	28
MKB Élet	-	-	-	-
Porsche	-	-	-	-
QBE	938	37 922	374	1 492
Signal	1 330	49 127	16	2 012
TIR BE	-	-	92	2 571
Union	1 357	53 890	403	744
UNIQA	2 768	99 017	847	3 843
Wabard	-	-	-	-
TOTAL	93 048	3 170 850	19 056	101 096

	Corporate		Other		Total	
	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts
AEGON Magyarország	1 170	5 808	11 946	410 131	43 832	1 389 204
AHICO (MetLife)	-	-	1	2	1	2
AIM	87	232	3 129	44 928	3 411	90 845
Allianz	17 832	31 020	75 266	1 690 104	115 760	2 325 765
AVIVA	-	-	-	-	-	-
AXA	-	-	-	-	-	-
Chartis	2 854	347	722	124	5 888	1 452
CIG	-	-	-	-	-	-
D.A.S.	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-
Erste	-	-	-	-	-	-
Euler Hermes	-	-	3 122	225	3 122	225
Európai Utazási Biztosító	-	-	37	89	37	89
Generali-Providencia	10 762	34 057	40 461	713 313	77 003	1 356 274
Genertel	-	-	4 741	149 589	4 812	153 981
Grawe	-	-	-	-	-	-
Groupama Garancia	3 189	35 499	19 960	359 234	40 456	974 299
ING	-	-	-	-	-	-
K&H	1 062	10 361	10 505	456 342	14 504	580 786
K&H Élet	-	-	-	-	-	-
KÖBE	-	-	6 184	134 046	6 250	136 979
Magyar Posta Biztosító	5	2	6 151	235 781	7 694	305 866
Magyar Posta Életbiztosító	-	-	-	-	-	-
MKB Általános	147	1 396	566	10 949	1 108	29 140
MKB Élet	-	-	-	-	-	-
Porsche	-	-	-	-	-	-
QBE	1 516	10 288	354	573	3 182	50 275
Signal	688	4 915	1 653	78 437	3 687	134 491
TIR BE	-	-	84	542	176	3 113
Union	3 669	3 266	7 321	143 956	12 750	201 856
UNIQA	3 882	20 720	23 564	503 883	31 061	627 463
Wabard	-	-	3 227	43 164	3 227	43 164
TOTAL	46 863	157 911	218 994	4 975 412	377 961	8 405 269

* Except accident, health and travel insurance

The companies on the market aim for new products for new segments, more and more product sold online and the competition for better services is sharper. The industrial insurances (main clients) still based on "traditional" sale activity (broker, or maybe direct). Not only the insurers, but the brokers compete for the big deals and also the quality of the broker's relations can decide the business.

HEALTH INSURANCE

In 2010 there were no significant changes on the health insurance market. The tax burden on health insurance decreased compared to 2009, but it did not boost the market significantly, yet it improved the sales. The sold health insurance policies typically cover supplementary risks selected with a life insurance and there are fewer products sold alone.

The majority of the contracts are for a specific amount, but there is increasing interest for service financing health insurance policies that will directly promote cash saving financing of health expenses.

TRAVEL INSURANCE

Among the members of MABISZ 10 insurance companies sold travel insurance in 2010. The premium revenues of the total market amounted to HUF 8.939 billion in travel insurance compared to HUF 8.635 billion reported for the previous year. The modest increase was primarily due to the usual premium changes applied by the insurance companies each year, as the products generally follow the inflation.

The figures have been reflecting the tendencies of the travel markets since 2008, which showed that due to the economic difficulties cause by the recession the number of travelling tourists dropped and the length of stays abroad shortened. Among the sales channels the online insurance sales increased, while sales on traditional channels decreased, although despite its increase the online sales channel is not the leading channel in any of the insurance companies.

HOME INSURANCE

In 2010 penetration grew by 1 percentage point, primarily because of the increasing insurance coverage of condomenia and the extreme weather conditions. The construction of new homes came to a halt, and the 40-50,000 new homes, usually reported in the previous years, dropped to less than 50% last year. As a result of the extreme weather conditions, the claim ratio of the housing

market was extremely high, so in total this business line made a loss.

It is a general trend that on the housing insurance market the differences in the services of the risk packages included in the product are gradually increasing, from products available on the net, offering a smaller service package and containing flat rate insurance amounts all the way to the premium, even all risk packages, sold by the brokers.

AGRICULTURAL INSURANCE

There was slight growth on the market primarily in relation to the increase of the prices of agricultural products compared to the contracting prices of the previous year. However, the hectic weather conditions of the previous year and 2010 spring clearly increased the intentions to seek insurance, yet a considerable number of farmers not included in the penetration to date still cannot cover the insurance premium from operation, therefore there was no outstanding increase in the number of contracts.

The state subsidy, used in several EU Member States and in some overseas countries, i.e. premium subsidy for agricultural insurance was terminated in Hungary. A change is expected in this situation in relation to the new government, involving a premium subsidised multi-risk package insurance for a limited number of products, and general premium subsidy for the other products.

LIABILITY INSURANCE

The downturn which could be felt in the entire economy was also observed on this market. The falling sales at companies, an increase in the number of liquidations and the lower wages had a direct impact on the liability insurance market.

The insurance companies opened more towards the micro and SME segments, which was reflected both in product development and pricing. The mandatory liability insurance of independent credit mediators was a new market, but as the mandatory limits are low, no significant premium revenues can be expected from this segment.

FREIGHT INSURANCE

Companies operating in forwarding haulage and logistics were heavily hit by the crisis. The largest number of liquidation and bankruptcy proceedings occurred in the transportation sector after the construction industry.

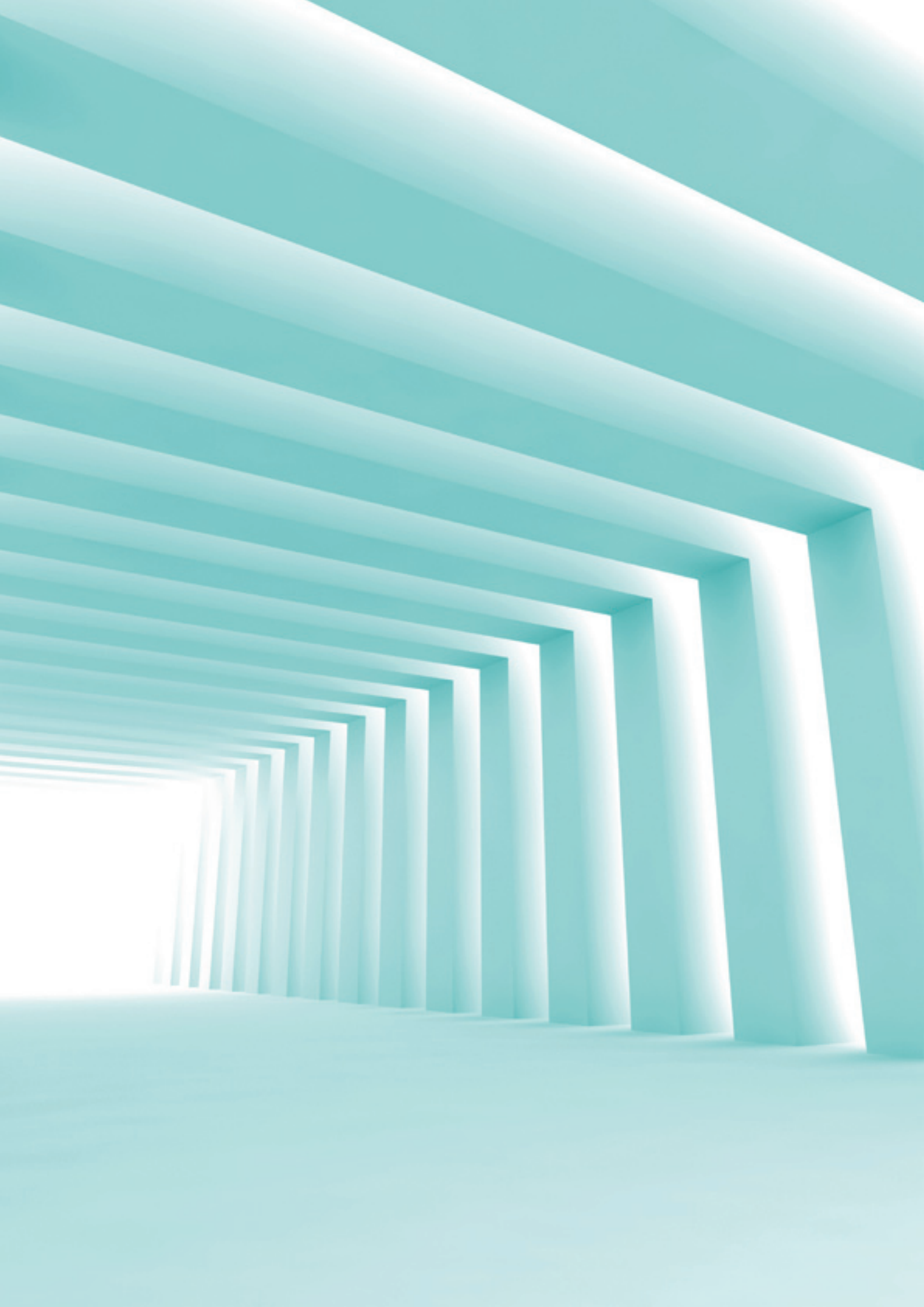


The restructuring of the sector has been observed since Hungary joined the EU in 2004. At that time approximately 30% of the Hungarian hauliers were forced to stop or suspend their operation, because they were unable to keep up the other market actors. The tendency still continues: the contract prices are low on the multi-actor international haulage market, the transportation time is getting shorter and the risks assumed by the insurance companies are increasing at the same time.

*Some figures of non-life insurance in 2010**

	HUF in millions/number of contracts			
	Premium income	Number of contracts	Claims costs in the relevant year	Number of insurance events in the relevant year
Motor insurance	200 023	4 901 803	138 978	315 026
including Casco	81 694	817 031	54 654	153 995
including Compulsory TPL	118 329	4 084 772	84 325	161 031
General Liability insurance	19 056	101 096	9 717	9 245
Insurance for entrepreneurs	46 863	157 911	25 100	52 813
Household property insurance	93 049	3 170 850	61 196	960 927
Agricultural insurance	7 584	12 548	11 614	11 075
including Crop insurance	922	1 055	658	1 389
including livestock insurance	3 564	5 306	8 136	6 077
Marine insurance	3 205	12 568	1 669	1 236
Credit insurance	3 214	4 491	2 111	1 445
Other non-life insurance	4 970	44 002	6 710	5 907
TOTAL	377 964	8 405 269	257 095	1 357 674

* Except accident, health and travel insurance

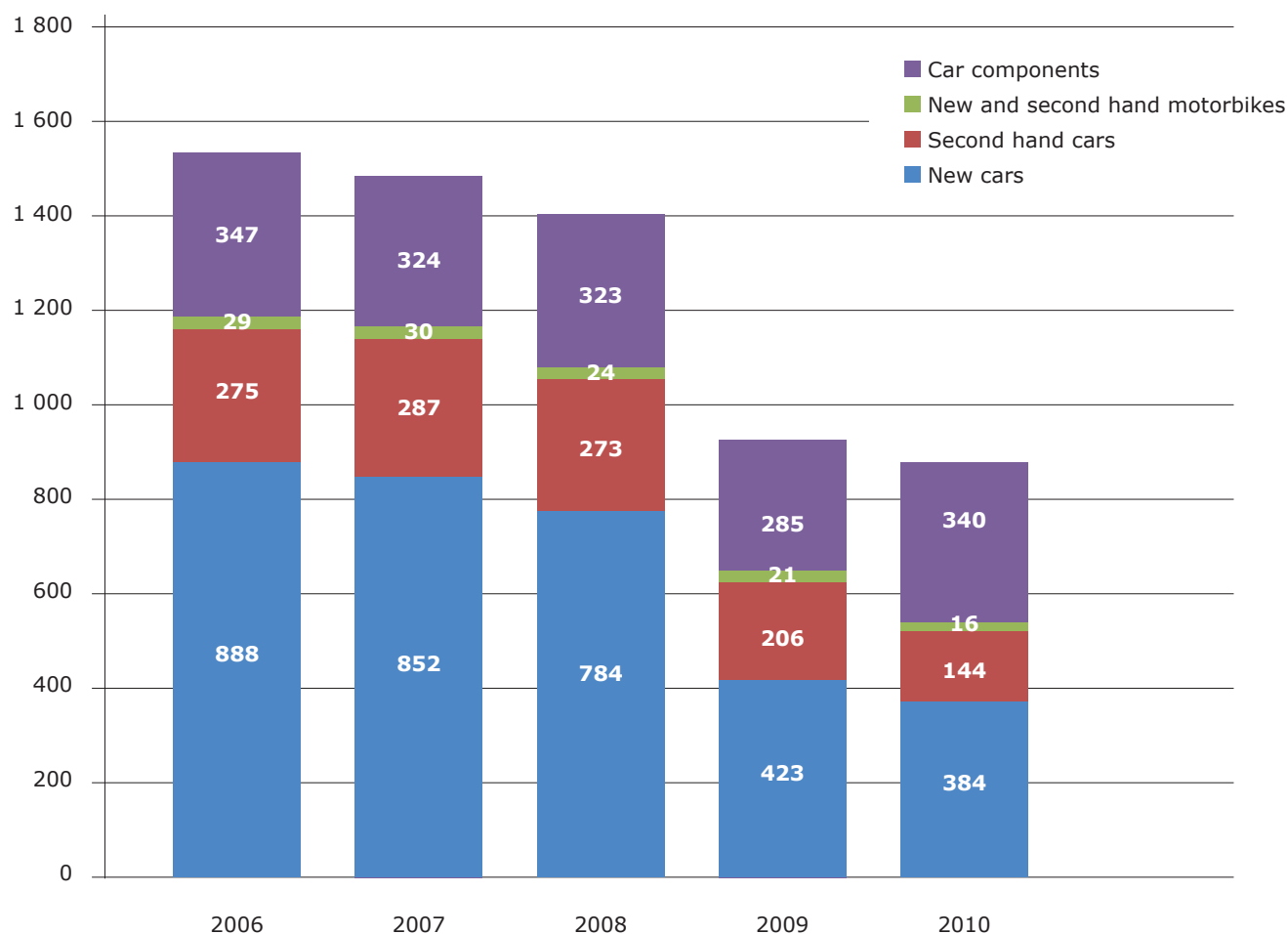


CAR-INSURANCE

The market trends are determined by the dynamism of vehicle sales, the condition of the financing market, the claims (number and composition of accidents, relevant inflation), and the changes in the legislative environment.

In 2010 the number of sold vehicles continued to decrease, the retail sales amounted to HUF 884 billion, which equalled 12% of the total retail sales. The sales fell by 5.6% over 2009. 43% of the sales calculated in HUF involved new vehicles, while components had 38%, second hand car sales 17% and motorbike sales had 2% shares within the total sales.

Car Retail Market 2006-2010 (HUF in billion)



Source: MNB, GKI

The number of road accidents has been decreasing since 2006. The number of accidents involving personal injuries fell by 9% compared to 2009, and even within this figure the accidents with severe personal injuries decreased by 11%. This favourable tendency is the overall result of several factors: lower fuel consumption, more advanced road network, stricter road transportation rules (objective liability).

The insurance companies reacted to the changed conditions with increasing price competition. There is a competition in services primarily in casco (risk assumption for older vehicles, other innovations expanding or simplifying risk assumption).

In 2010 the multiple mandatory third party liability insurance premium fell by 10%, HUF 118 billion, while casco premium revenues decreased by 5%, HUF 81.3 billion. In total approximately HUF 17 billion was "lost" from the car insurance revenues of our member insurance companies.

The number of insurance companies operating in the vehicle sector did not change, but the first insurance company selling only multiple mandatory third party liability insurance appeared in Hungary in 2010 and operating as a branch office.

The entry into force of the Act on the Mandatory Third Party Liability Insurance on 1 January 2010 brought significant changes:

- The insurance period can now be different from the calendar year, but the obligation of the insurance companies to announce premium tariffs for the subsequent year once a year has remained.
- In the premium tariffs a shift had to be made for creating categories based on vehicle performance.
- The insurance companies began to fill the Compensation Fund created by law ("KALAP") established for the main purpose of exempting the party causing a damage from compensation instead of an insolvent insurance company if necessary.
- A central claim history register was created, in which the contract and claim data of operators are centrally recorded, thus making the bonus malus categorisation easier.

The contracting habits continued to change in 2010 towards the electronic solutions:

- The "Internet" brokers are taking a bigger slice of the cake and are trying to involve casco as well.
- The insurance companies are also extending their remote sales services, extending the option of entering into a contract on their website.
- The insurance companies operate the premium navigator on the website of MABISZ as a premium comparison tool helping consumers make a decision and displaying the premium quoted by all insurance companies in a transparent way.



Motor insurance premium income and claim costs by companies

	Gross premium income			Claims costs		
	HUF in millions					
	2008	2009	2010	2008	2009	2010
AEGON Magyarország	8 788	8 377	8 822	4 753	3 893	5 238
AIM	1	972	2 251	0	2 495	1 474
Allianz	47 779	49 692	40 172	39 569	21 245	17 051
Generali-Providencia	16 726	15 964	15 762	9 900	9 970	10 216
Genertel	2 374	3 415	4 161	1 610	2 529	2 888
Groupama	2 679	-	-	882	-	-
Groupama Garancia	7 948	10 160	9 481	4 122	4 808	5 373
K&H	10 504	8 669	7 969	6 171	3 511	4 430
KÖBE	7 449	7 222	5 958	4 441	3 880	2 260
Magyar Posta Biztosító	5 819	5 277	5 994	4 511	4 249	4 191
MÁV ÁBE	4 916	-	-	-	-	-
MKB Általános	22	118	216	29	86	117
Porsche	-	-	-	-	-	-
QBE	-	-	-	-	-	-
Signal	1 580	1 565	1 397	1 636	1 063	1 042
TIR BE	2 267	522	-	1 742	-1 446	-
Union	4 154	-	3 225	3 898	-	1 814
UNIQA	11 425	9 651	10 231	6 470	6 067	6 378
Wabard		4 958	2 636		4 559	1 700
TOTAL	134 431	121 603	118 232	89 734	62 351	64 167



Public law tasks of MABISZ in mandatory third party liability insurance

The **Compensation Account** is a fund created 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 the Republic of Hungary under specific terms and conditions and with specific limitations.

In 2010 damaged parties reported 6,804 claims which were charged to the Compensation Account and HUF 1,9 billion 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 1,3 billion, and by the end of 2010 procedures to reclaim the amounts started in 15,220 cases.

The **National Bureau** is the organisation of the insurance companies, which performs the coordination claim settlement accounting tasks and guarantee obligations arising from international car insurance agreements (Green Card Internal Regulation) and the related agreements.

In 2010 the National Bureau managed 1,249 claims and paid out HUF 687 million to foreign insurance companies.

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

In 2010 the Centre managed 8,386 written cover and information queries, complaints and help requests, which number was 3% higher than in the previous year. Approximately 10% of the inquiries were complaints against foreign insurance companies and their correspondent claim settlement agents.

The **Indemnification 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.

In total 321 claims were reported in 2010 (293 in 2009) and HUF 7,6 million was paid out on claims (HUF 17,7 million in 2009), while HUF 10,1 million was recovered (HUF 16,5 million in 2009).

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 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 1,3 billion at the end of the 2010.

RESERVES, INVESTMENTS, RESULTS

At the end of 2010 the insurance companies had **HUF 2,007,611** million insurance technical reserves.

The total equity and debt of the insurance companies was **HUF 2,229,266 million** at the end of 2010.

Government securities continued to dominate the investments of insurance companies, but in 2010 the volume of investments into government securities shrank by more than HUF 70 billion; thus the share of government securities within the total investments fell from 53.02% to 46.9% over a year.

The share of **bank** deposits and securities issued by banks (13.7%), rose by 1.3% from 2009.

The ratio of **real estates** and real estate investment units rose this year after the decline in the previous year, so their share changed from 1.3% in the previous year to 2.7%.

The ratio of **shares** dropped from 8.5% in 2009 to 7.5%.

Following the dynamic increase in the former year, the ratio of **securities** issued by municipalities and other organisations fell by 1.7% and was 24.6 in the aggregated portfolio.

The proportion of **loans** to policy holders decreased within the investment portfolio, as they made up only 0.4% of the total investments.

The bank tax introduced in the summer restructured the operating figures of insurance companies significantly and, consequently, in 2010 the insurance technical profit

dropped from HUF 45,7 billion profit in 2009 to HUF 24,9 billion.

There was a decline in the profit of the life insurance business: the HUF 16,383 billion insurance technical profit in 2009 fell to HUF 13,232 billion in 2010.

The situation was more unfavourable in the non-life insurance business line, where the insurance technical profit shrank from HUF 29,311 billion in 2009 to HUF 11,670 billion.

The aggregated profit after taxation of the insurance companies fell from the HUF 65,8 billion profit in 2009 to HUF 2,4 billion and they had a net loss of HUF 13,8 billion.

Insurance companies paid HUF 3 billion corporate income tax.

(All the tables of this yearbook contain the gross written premium figures under the title of 'premium revenues'.

On 1 January 2008, MEHIB Rt. terminated its export credit insurance services under market conditions, therefore the data of the company are no longer contained in the tables and profit statements, as they contain only data of business-type insurance services.)

Technical reserves by companies in 2010

Technical reserves (HUF in millions)			
	Net total technical reserves	Life insurance premium reserves	Unit-linked insurance premium reserves
AEGON Magyarország	203 186	69 211	95 055
AHICO (MetLife)	35 150	29 369	4 494
AIM	1 635	-	-
Allianz	250 420	56 991	44 365
AVIVA	100 475	3 261	93 042
AXA	52 566	4 548	46 697
Chartis	1 995	-	-
CIG	20 786	11	19 724
Dimenzió	40 970	39 897	-
Erste	24 974	1 656	22 690
Euler Hermes	336	-	-
Európai Utazási Biztosító	863	-	-
Generali-Providencia	248 063	76 431	85 545
Genertel	2 673	-	-
Grawe	40 432	37 724	-
Groupama Garancia	220 801	35 998	153 630
ING	398 114	182 352	203 421
K&H	89 217	19 156	49 410
KÖBE	4 346	-	-
Magyar Posta Biztosító	6 526	-	-
Magyar Posta Életbiztosító	73 177	56 565	16 249
MÁV ÁBE	-	-	-
MEHIB	-	-	-
MKB Általános	203	-	-
MKB Élet	4 633	633	3 909
Porsche	80	-	-
QBE	-	-	-
Signal	41 364	21 064	15 466
TIR BE	39	-	-
Union	35 580	7 858	21 511
UNIQA	107 175	19 082	72 022
Wabard	1 833	-	-
TOTAL	2 007 611	661 807	947 229

Number of persons employed by companies in 2010

	Administration		Sales		Other	Total
	Full time	Part time	Entrepreneur			
AEGON Magyarország	567	176	-	1 207	200	2 150
AHICO (MetLife)	61	10	-	-	-	71
AIM	24	-	-	-	16	40
Allianz	684	386	3	1 883	1 239	4 195
AVIVA	131	22	-	512	-	665
AXA	81	23	-	-	-	104
Chartis	67	11	-	-	-	78
CIG	82	66	-	-	-	148
Dimenzió	40	5	-	-	-	45
Erste	40	13	-	-	-	53
Euler Hermes	15	10	-	-	-	25
Európai Utazási Biztosító	32	-	-	9	77	118
Generali-Providencia	1 587	491	10	3 482	65	5 635
Genertel	48	40	-	-	3	91
Grawe	28	-	-	-	-	28
Groupama Garancia	592	1 936	69	1 224	151	3 972
ING	374	89	-	496	1 632	2 591
K&H	188	84	-	365	152	789
KÖBE	100	20	-	206	13	339
Magyar Posta Biztosító	101	6	-	-	-	107
Magyar Posta Életbiztosító	50	6	-	-	-	56
MKB Általános	36	7	-	-	6	49
MKB Élet	28	7	-	-	5	40
Porsche	3	-	-	-	-	3
QBE	77	17	-	39	4	137
Signal	200	1	-	318	36	555
TIR BE	10	6	-	-	2	18
Union	163	49	-	510	56	778
UNIQA	639	-	-	1 294	114	2 047
Wabard	49	25	2	-	-	76
TOTAL	6 097	3 506	84	11 545	3 771	25 003

*Investments of the assets of insurance companies
by classes of investments in 2010*

	Government securities	Bank deposits and bank securities	Real estate and property investments securities	Shares
AEGON Magyarország	110 894	1 963	2 932	3 360
AHICO (MetLife)	33 297	2 528	222	-
AIM	1 027	175	-	-
Allianz	178 157	60 032	20 714	16 234
AVIVA	12 080	3 117	1 508	83 251
AXA	19 079	2 617	2 173	31 994
Chartis	-	153	6	-
CIG	3 532	4 294	45	3 833
Dimenzió	36 210	3 869	1	285
Erste	3 205	1 461	9 785	-
Euler Hermes	250	886	2	-
Európai Utazási Biztosító	2 811	-	-	2
Generali-Providencia	138 752	22 840	658	6 862
Genertel	4 203	414	20	-
Grawe	35 183	5 563	93	220
Groupama Garancia	100 677	115 342	3 633	8 280
ING	221 980	31 053	16 660	13 264
K&H	34 074	6 119	75	280
KÖBE	5 342	5	23	108
Magyar Posta Biztosító	3 056	4 906	6	-
Magyar Posta Életbiztosító	30 386	29 865	5	-
MKB Általános	1 151	322	-	27
MKB Élet	1 739	200	-	29
Porsche	-	-	-	-
QBE	463	-	72	-
Signal	23 332	2 861	11	-
TIR BE	113	-	-	-
Union	15 070	2 154	136	-
UNIQA	28 418	2 540	667	37
Wabard	2 023	493	-	-
TOTAL	1 046 506	305 772	59 449	168 066

	Other securities	Loans to policyholders	Other	Total (HUF in millions)
AEGON Magyarország	94 202	936	5 534	219 821
AHICO (MetLife)	4 494	800	54	41 394
AIM	154	-	2 138	3 495
Allianz	15 496	20	11 426	302 079
AVIVA	50	-	-	100 006
AXA	6 636	16	3 284	65 798
Chartis	-	-	4 897	5 056
CIG	16 040	-	29	27 773
Dimenzió	2 793	5	1 006	44 169
Erste	11 950	-	316	26 718
Euler Hermes	-	6	-	1 144
Európai Utazási Biztosító	418	-	-	3 231
Generali-Providencia	100 899	308	469	270 790
Genertel	311	-	-	4 948
Grawe	984	126	1 860	44 029
Groupama Garancia	13 444	-	10 411	251 788
ING	113 867	2 554	7 980	407 359
K&H	55 801	-	-	96 349
KÖBE	1 011	0	811	7 301
Magyar Posta Biztosító	-	-	124	8 093
Magyar Posta Életbiztosító	14 032	-	1 960	76 248
MKB Általános	-	-	-	1 499
MKB Élet	-	-	-	1 969
Porsche	-	-	-	-
QBE	-	-	-	535
Signal	17 002	49	1 842	45 097
TIR BE	256	-	0	369
Union	674	3 679	31 188	52 901
UNIQA	77 596	26	6 399	115 683
Wabard	8	-	1 000	3 525
TOTAL	548 119	8 526	92 729	2 229 166

Member companies

AEGON HUNGARY

**Composite Insurance Co. Ltd.
by Shares**

H-1091 Budapest, Üllői út 1.
Postal Address: H-1813 Budapest, P.O.B. 245
Phone: (+36 40) 204-204
Fax: (+36 1) 476-5838
www.aegon.hu
E-mail: ugyfelszolg@aegon.hu

Ownership Structure:

AEGON Hungary Holding B.V. 25%
AEGON Hungary Gemengd Bedrijf B.V. 25%
AEGAERT B.V. 25%
AEGON Woningen-Olaf B.V. 25%
Capital: HUF 6.374.160.000

AHICO

**First American-Hungarian Insurance Co.**

H-1083 Budapest, Szigetvári u. 7.
Postal Address: 1440 Budapest, P.O.B. 3
Phone: (+36 1) 459-7500
Fax: (+36 1) 303-8280
www.metlife.hu
E-mail: metlife@metlife.hu

Ownership Structure:

Direct owner:
American Life Insurance Company 100%
Indirect owner:
MetLife Inc. 100%
Capital: HUF 1.000.000.000

AIM

**General Insurance Private Co. Ltd.
by Shares**

H-1097 Budapest, Könyves Kálmán krt. 11.
Postal Address:
H-1097 Budapest, Könyves Kálmán krt. 11.
Phone: (+36 1) 461-0540
Fax: (+36 1) 461-0541
www.aiminsurance.eu
E-mail: info@aiminsurance.eu

Ownership Structure:

MacIerdale Ltd. 100%
Capital: HUF 1.300.000.000

ALLIANZ

**Hungária Insurance Closed Co. Ltd.**

H-1087 Budapest, Könyves Kálmán krt. 48-52.
Postal Address: 1368 Budapest, P.O.B. 191
Phone: (+36 40) 421-421
Fax: (+36 1) 301-6100
www.allianz.hu
E-mail: ugyfelszolgalat@allianz.hu

Ownership Structure:

Allianz New Europe Holding GmbH 99,99%
Allianz SE 0,01%
Capital: HUF 4.266.000.000

ASTRA S. A.

**Insurance Branch Office in Hungary**

H-1052 Budapest, Városház u. 3-5.
Postal Address: 1372 Budapest, P.O.B. 444
Phone: (+36 1) 235-4090
Fax: (+36 1) 235-4091
www.astrabiztosito.hu
www.astraonline.hu
E-mail: info@astrabiztosito.hu

Ownership Structure:

Societatea Comerciala de
Asigurare-Reasigurare Astra S.A. 100%
Capital: HUF 27.265.000

AVIVA



Life Insurance Co. Ltd.

H-1138 Budapest, Népfürdő u. 22.
Postal Address:
H-1138 Budapest, Népfürdő u. 22.
Phone: (+36 1) 391-1300,
(+36 40) 444-445
Fax: (+36 1) 391-1660
www.aviva.hu
E-mail: info@aviva.hu

Ownership Structure:

Aviva Life & Pensions Europe S.E. 100%
Capital: HUF 2.142.000.000

AXA



Insurance Ltd.

H-1138 Budapest, Váci út 135-139.
Postal Address:
H-1441 Budapest, P.O.B. 428
Phone: (+36 40) 303-030
Fax: (+36 1) 413-5101
www.axa.hu
E-mail: info.axa@axa.hu

Ownership Structure:

Société Beaujon 100% - 59.201 shares
Capital: HUF 5.920.100.000

CHARTIS EUROPE S. A.



Branch Office in Hungary

H-1133 Budapest, Váci út 76.
Postal Address:
H-1426 Budapest, P.O.B. 358
Phone: (+36 1) 801-0801
Fax: (+36 1) 801-0899
www.chartisbiztosito.com
E-mail: chartis.hu@chartisinsurance.com

Ownership Structure:

CHARTIS Europe S.A. 100%
Capital: EUR 47.626.000
Share capital: EUR 47.626.000

CIG PANNÓNIA



Central European Insurance Co. Ltd.

H-1033 Budapest, Flórián tér 1.
Postal Address:
H-1518 Budapest, P.O.B. 589
Phone: (+36 1) 5-100-100
Fax: (+36 1) 209-9007
www.cigpannonia.eu
Email: info@cig.eu

Ownership Structure:

Private investors
Capital: HUF 990.000.000

DIMENZIÓ



Insurance Mutual Co.

H-1119 Budapest, Fehérvári út 84/a.
Postal Address:
H-1509 Budapest, P.O.B. 78
Phone: (+36 1) 464-3580
Fax: (+36 1) 464-3599
www.dimenziocsoport.hu
E-mail: egyesulet@dimenziocsoport.hu

Ownership Structure:

Capital: HUF 8.000.000
Equity: HUF 5.512.799.000

ERSTE



Insurance Group Co. Ltd.

H-1138 Budapest, Népfürdő u. 24-26.
Postal Address:
H-1393 Budapest, P.O.B. 313
Phone: (+36 1) 484-1778
Fax: (+36 1) 484-1799
www.erstebiztosito.hu
E-mail: info@erstebiztosito.hu

Ownership Structure:

Vienna Insurance Group AG
Wiener Versicherung Gruppe 90%
UNION Vienna Insurance Group
Biztosító Zrt. 5%
Erste Bank Hungary Zrt. 5%
Capital: HUF 1.000.000.000

EULER HERMES



Creditinsurance Hungary Co. Ltd.

H-1037 Budapest, Kiscelli u.104.
Postal Address:
H-1300 Budapest, P.O.B. 81
Phone: (+36 1) 453-9000
Fax: (+36 1) 453-9009
www.eulerhermes.hu
E-mail: info.hu@eulerhermes.com

Ownership Structure:

Euler Hermes Kreditversicherungs-AG 74,9%
Prisma Kreditversicherungs-AG 25,1%
Capital: HUF 450.000.000

EURÓPAI



Travel Insurance Co. Ltd.

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

Ownership Structure :

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

GENERALI - PROVIDENCIA



Insurance Co. Ltd.

H-1066 Budapest, Teréz krt. 42-44.
Postal Address: H-7602 Pécs, P.O.B. 888
Phone: (+36 1) 301-7100
Fax: (+36 1) 452-3505
www.generali.hu
E-mail: generali@generali.hu

Ownership Structure:

Generali PPF Holding 100%
Capital: HUF 4.500.000.000

GENERTEL



Insurance Co. Ltd.

H-1134 Budapest, Dévai u. 26-28.
Postal Address: H-7602 Pécs, P.O.B. 999
Phone: (+36 40) 304-050 -
Genertel TeleCenter
Fax: (+36 1) 451-3881
www.genertel.hu
E-mail: genertel@genertel.hu

Ownership Structure:

Generali-Providencia Biztosító Zrt. 100%
Capital: HUF 4.250.000.000

GRAWE



Life Insurance Co. Ltd.

H-7632 Pécs, Üszögpuszta Kastély
Postal Address:
H-7632 Pécs, Üszögpuszta Kastély
Phone: (+36 72) 434-082,
(+36 72) 434-091 (Pécs)
Fax: (+36 72) 434-027 (Pécs)
www.grawe.hu
E-mail: info@grawe.hu

Ownership Structure:

Grazer Wechselseitige Versicherung
Aktiengesellschaft (Graz) 100%
Capital: HUF 800.000.000

GROUPAMA GARANCIA



Insurance Private Co. Ltd. by Shares

H-1051 Budapest, Október 6. u. 20.
Postal Address:
H-1387 Budapest P.O.B. 1049
Phone: (+36 1) 373-3500
Fax: (+36 1) 373-7549
www.groupama-garancia.hu
E-mail: info@groupamagarancia.hu

Ownership Structure:

Groupama S.A. 100%
Capital: HUF 9.376.000.000

ING



Insurance Private Co. Ltd.

H-1068 Budapest, Dózsa György út 84/b.
Postal Address:
H-1364 Budapest P.O.B. 247
Phone: (+36 1) 267-8900
Fax: (+36 1) 267-9093
www.ing.hu
E-mail: biztosito@ing.hu

Ownership Structure:

ING Continental Europe Holdings B. V. 100%
Capital: HUF 2.835.000.000

K&H



Insurance Closed Co. Ltd. by Shares

H-1095 Budapest, Lechner Ödön fasor 9.
Postal Address: H-Budapest, P.O.B. 1851
Phone: (+36 1) 328-9000
Fax: (+36 1) 461-5207
www.kh.hu
E-mail: biztosito@kh.hu

Ownership Structure:

KBC Insurance N.V. (Belgium) 100%
Capital: HUF 3.520.000.000

KÖBE



Insurance Mutual Co. (KÖBE)

H-1108 Budapest, Venyige u. 3.
Postal Address:
H-1475 Budapest, P.O.B. 142
Phone: (+36 1) 433-1180
Fax: (+36 1) 433-1181
www.kobe.hu
E-mail: kobe@kobe.hu

Ownership Structure:

Capital: HUF 1.500.486.168
Members: 115 080

MAGYAR POSTA



Insurance Co. Ltd.

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

Ownership Structure:

Proactiv Holding AG 66,925%
Magyar Posta Zrt. 33,075%
Capital: HUF 754.625.235

MAGYAR POSTA



Life Insurance Co. Ltd.

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

Ownership Structure:

Proactiv Holding AG 66,925%
Magyar Posta Zrt. 33,075%
Capital: HUF 1.990.963.590

MEHIB



Insurance Pte. Ltd. (MEHIB)

H-1065 Budapest, Nagymező u. 46-48.
Postal Address:
H-1365 Budapest P.O.B. 510
Phone: (+36 1) 374-9200
Fax: (+36 1) 269-1198
www.mehib.hu
E-mail: info@mehib.hu

Ownership Structure:

Magyar Állam 100%
Capital: HUF 4.250.000.000

MKB



General Insurance Co.

H-1133 Budapest, Váci út 76.
Postal Address: H-Budapest P.O.B. 1821
Phone: (+36 1) 886-6950
Fax: (+36 1) 886-6909
www.mkbb.hu
E-mail: info@mkbb.hu

Ownership Structure:

Versicherungskammer Bayern 62,50%
MKB Bank 37,50%
Capital: HUF 1.000.000.000 (2010.12.31.)

MKB



Life Insurance Co.

H-1133 Budapest, Váci út 76.
Postal Address: H-Budapest P.O.B. 1821
Phone: (+36 1) 886-6950
Fax: (+36 1) 886-6909
www.mkbb.hu
E-mail: info@mkbb.hu

Ownership Structure:

Versicherungskammer Bayern 62,50%
MKB Bank 37,50%
Capital: HUF 1.000.000.000 (2010.12.31.)

PORSCHE



Versicherungs AG Branch Office in Hungary

H-1139 Budapest, Fáy u. 27.
Postal Address:
H-1386 Budapest, P.O.B. 906/100
Phone: (+36 1) 450-2853
Fax: (+36 1) 450-2850
www.porschebiztosito.hu
E-mail: biztosito@porschebiztosito.hu

Ownership Structure:

Branch Office, Porsche Versicherungs AG, Salzburg 100%
Initial Asset: HUF 1.000.000

QBE INSURANCE (EUROPE) Ltd.



Branch Office in Hungary

H-1143 Budapest, Stefánia út 51.
Postal Address:
H-1442 Budapest P.O.B. 101
Phone: (+36 1) 460-1400
Fax: (+36 1) 460-1499
www.qbeatlasz.hu
E-mail: info.hungary@hu.qbe.com

Ownership Structure:

QBE Insurance (Europe) Ltd. 100%
Capital: HUF 250.000

SIGNAL



Insurance Co. Ltd.

H-1123 Budapest, Alkotás u. 50.
Postal Address:
H-1519 Budapest P.O.B. 260
Phone: (+36 40) 405-405
Fax: (+36 1) 458-4260
www.signal.hu
E-mail: info@signal.hu

Ownership Structure:

SIGNAL IDUNA Allgemeine Versicherung AG Dortmund 100%
Capital: HUF 1.837.860.000

TIR



Insurance Mutual

H-1097 Budapest, Lónyay u. 12.
Postal Address:
H-1461 Budapest, P.O.B. 300
Phone: (+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

Ownership Structure:

Members: 35.000
Capital: HUF 688.642.000

UNION



Vienna Insurance Group Biztosító Zrt.

H-1082 Budapest, Baross u. 1.
Postal Address:
H-1461 Budapest P.O.B. 131
Phone: (+36 1) 486-4200
Fax: (+36 1) 486-4390
www.unionbiztosito.hu
E-mail: info@unionbiztosito.hu

Ownership Structure:

Vienna Insurance Group AG Wiener Versicherung Gruppe (Ausztria) 100%
Capital: HUF 4.764.000.000

UNIQA



Insurance Co. Ltd.

H-1134 Budapest, Róbert Károly krt. 70-74.

Postal Address:

H-1134 Budapest, Róbert Károly krt. 70-74.

Phone: (+36 1) 544-5555

Fax: (+36 1) 238-6060

www.uniqa.hu

E-mail: info@uniqa.hu

Ownership Structure:

UNIQA International Beteiligungs-Verwaltungs GmbH (Bécs) 84,92%

UNIQA International Versicherungs-Holding GmbH (Bécs) 0,08%

Európai Újjáépítési és Fejlesztési Bank (London) 15,00%

Capital: HUF 4.079.160.000

WABARD



Insurance Co. Ltd. by Shares

H-1211 Budapest, Szállító u. 4.

Postal Address:

H-1443 Budapest P.O.B. 180

Phone: (+36 1) 666-6200

Fax: (+36 1) 666-6404,

(+36 1) 666-6400

www.wabard.hu

E-mail: wabard@wabard.hu

Ownership Structure:

W-NEW Holding Ltd.

Liability Partnership 50,77%

VKH Holding Ltd.

Liability Partnership 49,23%





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H-1062 Budapest, Andrássy út 100.

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

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