



*Yearbook*  
**2013**

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## Presidential Address

The Association of Hungarian Insurance Companies continued its work to provide responsible and complex information and education to society also in 2012. The supply of all available information to regulators and decision-makers, continuous availability for professional consultation and dialogue to promote the best solutions and decisions on issues concerning the insurance market, formed another important part of our activities.

The liberalisation of advertising the MTPL premium was a welcomed change in the regulatory environment. There are still a lot of tasks though, concerning taxes and regulations relating to insurance products if we intend to see laws entering into force that serve the long-term interests of society, the industry and our customers.

Due to the still unfavourable economic environment, the tendencies of the preceding year continued in the insurance sector also in 2012. The premium revenues dropped in all insurance segments, with a decline, significantly greater in life insurance than in 2011. In that situation it is a priority for both the association and the individual insurance companies to follow the changing customer demand, to increase trust in, and awareness of, the insurance sector and products, to use the benefits of digitisation, internet and mobile internet and to take all reasonable efforts to maximise cost efficiency.

The trend has not yet changed on the insurance market, nonetheless we must continue taking steps towards building long-term trust and confidence. Consequently, not only the regulators, but the industry also must take seriously all consumer protection, sales quality and transparency issues, which need to be resolved before more customers turn towards insurance companies trustfully. That is why MABISZ will continue to develop what it has already achieved in international and Hungarian knowledge and information sharing and comparability also in 2013.

Péter Kisbenedek  
President



## Address by the General Secretary

All former years were closed as years, "full of challenges" and the same words were used to conclude the period behind. Although life presented as serious challenges to the Hungarian insurance sector in 2012 as earlier, on this occasion I would still not like to refer to the difficulties. I would prefer focusing on the positive developments and the achievements.

Despite the difficulties, the Association of Hungarian Insurance Companies had numerous positive results also in 2012. What is even more important is that in these difficult times, when people struggle not only with economic difficulties but also with natural disasters (storms, earthquake and floods), the concept of insurance and it being an indispensable aspect in the thinking of the population and in the "individual risk management" are becoming ordinary aspects of life.

One of our most important results: In 2012 we achieved the withdrawal of the special tax imposed on the sector, which was replaced by an insurance tax, i.e. an EU conform tax type, based on a Parliament decision.

It is a further result that the health insurance paid by employers was no longer subject to tax or contribution from January 2012. The latter measure can considerably reduce the expenses of those employers, who are capable of effectively contributing to the good quality health services of their employees at a lower cost.

A new system supporting farmers and other people earning their income from agriculture from the beginning of 2012 was another positive development. The combination of the state support system and business insurance is effective in terms of protection of farmers and is also an adequate tool for enabling more people to arrange for their own self-care through agricultural insurance.

The twenty years of the regulation of the mandatory third party liability insurance (MTPL) market, i.e. the liberalisation process, which started in 1992, was also completed and marked an important result for the association. The MTPL tariffs can now be changed during the year, offering better customised premium to consumers and the insured parties.

The support and promotion of consumer protection is a priority task for our association. In that respect, we achieved a true breakthrough over the last few years by creating MABISZ Premium Navigator, a tool supporting the comparison of MTPL premiums in a verifiable manner and by introducing the Total Cost Indicator (TCI) for the comparison of the investment type (unit-linked) life insurance products. We made progress also in that field: in 2012 we worked intensively on a consumer protection tool for real estate insurance, which is a retail business line with the highest premium revenue.

As the above yet incomplete list indicates, despite all difficulties the Association of Hungarian Insurance Companies continues to work intensively to enable the sector and the insurance industry to regenerate society to everyone's satisfaction. Finally, I wish you all good health and a lot of strengths also for the forthcoming years.

Dániel Molnos  
General Secretary



## The hungarian economy and its performance in 2012

Following the 2009 crisis year and a slight increase in the two subsequent years, in 2012 the GDP shrank again; by 1.7%, which is a greater figure than the 0.3% average of the European Union. Value at current prices: HUF 28 176 billion.

Domestic demand (consumption and capital expenditure) has decreased; consumption fell by 1.9% (EU average: -0.7%), and the gross capital formation was down by 3.8% (EU average: -2.6%). The volume of national investment projects contracted by 5.2% (although there was 4.9% increase in the processing industry); the investment ratio was 17.2% (EU figure: 19.6%). Partly in relation to the German recession, by the end of the year the export lost its dynamism and its growth rate dropped to 2% as an annual average (lower than the 2.4% EU average).

According to the HCSO data, the number of employees was on average by 66,000, i.e. 1.7% higher in 2012 than in the preceding year. The increase by thousands in the number of community workers was an important factor in that development. Companies operating with a staff of at least five people employed 1.8%, i.e. 34,000 fewer employees last year than in 2011. Without the public employees, the headcount figure of the budget sector was also 2.3% down from the previous year's figure. As an annual average, the unemployment rate was 10.9% in 2012, the same as reported for 2011.

In 2012 the total disposable financial income of the population was estimated to be around HUF 16 300 billion. The annual rate of inflation was reported to be 5.7%, while real income shrank by 3.5% (by 2% without public employees). The real income of the market sector fell by 1.3%, while the total real wages, which has stronger correlation with consumption than the per capita index, decreased by 3.1%. In the budget sector, the real income contracted by 3.4% without the public employees and by 8.1% with the public employees. The real value of pensions did not change significantly. The real income shrank by 2.5-3%, although household consumption decreased less, only by 2%. The net financing capacity of the households equalled 5.3% of the GDP.

With the exception of the info-communication and public administration sector, the output of the

sectors decreased. The 21.3% plunge in the added value of agriculture caused by the drought and the low quality (lack of irrigation systems and plants improving the micro climate, and after-crop burning instead of returning plant residues into the ground, etc.) of agricultural technology stood out among the figures. The crop yields declined by 25%, and corn yields fell by 40%. In industry the overall decline was 1.1%, caused primarily by 3.9% decrease in domestic sales and 0.7% shrinking in the volume of industrial exports. Of the 13 subsectors of the processing industry, four managed to raise their production, five stagnated and a plunge was registered in four. The 18% decline of the electronic industry could not be offset even by the 9% increase in the output of the vehicle manufacturing industry. In the construction industry the GDP fell for the seventh year, by 6.4% in 2012. The construction output plunged by 7.6%, while civil engineering shrank by 4%, home construction contracted by 17%. The added value in trade was down by 1.2%. The slight expansion of accommodation and catering services, in which the ratio of foreign customers was higher, partly offset the nearly 2% contraction in retail trade. The turnover of daily items fell by 0.7%, and that of the others by 3%. Among the other services, primarily the performance of the financial sector shrank by -3%, while the performance of the info communication sector was up by 3.4%. Partly as a result of the lump sum repayment at favourable foreign exchange rates, the gross loan portfolio of credit institutions dropped by 12% in 2012.

The savings intentions became stronger in 2012, when the population was in a strong net loan repayment position. Owing to the available high returns, the portfolio of government securities expanded significantly within the financial assets of the households and the increase in the portfolio of the investment units, currency deposits and cash was also remarkable.

The share index of Budapest Stock Exchange was 18,173 points at the end of December 2012, marking a 7% rise compared to the 16,974 points reported for the end of 2011. That equalled a profit for Hungarian investors, similar to that available on the market of government securities.

The position of the financing sector deteriorated in 2012. The decline in the base rate of the central

bank slightly reduced the loan interest rates too. The household HUF deposits decreased slightly, because most savings were made into government securities, rewarding the investors with a higher yield. The household debt plunged by HUF 1,075 billion, and companies repaid HUF 630 billion debt. Over the last few years the loan deposit ratio fell from 160% to 120%. The ratio of foreign financing of the banks is decreasing almost anywhere in the region. Simultaneously with the shrinking of the Hungarian banking sector, 25% of the foreign resources of the banks were also taken out of the country; the foreign resources decreased by HUF 2,000 billion. Compared to the middle of 2011, the contraction reached 30%. As an overall result of the factors outlined above, the total assets of the banks decreased by nearly 9%.

In 2012 the state budget was financed without any IMF assistance (with considerable reserves). Owing to the four interim adjustments, the deficit turned out to be slightly more favourable than planned, and was below 3%, i.e. 2% of the GDP, for the first time since Hungary joined the EU. In that respect Hungary was among the best performing EU countries. The national debt, which decreased from 81.4% at the end of 2011 to 79% by the end of 2012, was financed in a rather favourable international environment, under much more advantageous conditions than in the preceding year.

The external balance continued to improve favourably in 2012. The volume of commercial exports expanded by 0.9%, and that of the imports did not change. The terms of trade deteriorated by 1.2%. The foreign trade sufficit decreased slightly (from EUR 7.1 billion to EUR 6.8 billion), the current account sufficit (EUR 1.6 billion) was up by EUR 0.8 billion from last year's figure and the overall payment and capital balance grew by EUR 1.1 billion. At the same time, the foreign currency reserves of the central bank decreased by EUR 3.9 billion to EUR 33.9 billion; the national debt repayment (in total EUR 5.1 billion), and the EUR sales related to the lump sum repayment of currency loans at a favourable exchange rate (EUR 1.7 billion) was only partially offset by the sufficit of the external financing balance without any major investments from the international capital market (approximately EUR 3.5 billion).

As an annual average the HUF has been weakening since 2010: in that year one euro was worth HUF 275, in 2011 it went up to HUF 280, and in 2012 the figure reached HUF 290. Until the summer of 2012 the Hungarian currency weakened under deteriorating international conditions. Since the summer of 2012 the Monetary Council applied several cuts to the base rate under the already favourable external conditions and with reference to also favourable inflationary outlook, which therefore did not weaken any more the exchange rate.

### National economy and insurance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Domestic Product (GDP) (HUF in billion)	16740	17181	20718	22043	23775	25321	26754	26054	27120	28080	28276
Change of GDP in percentage of previous year(%)	112,7	102,6	120,6	106,4	107,9	106,5	105,7	97,4	104,1	103,5	101,4
Gross premium income (HUF in billion)	494,6	559,4	599,0	686,5	830,2	930,3	882,8	830,5	843,8	817,3	770,1
Change of gross premium income in percentage of previous year (%)	117,9	113,1	107,1	114,6	120,9	112,1	94,9	94,1	101,6	96,9	94,2
Total disposable personal income (HUF in billion)	10094	11074	12162	13042	13829	14382	14841	14652	15100	15640	16300
Change of personal income in percentage of previous year (%)	112,0	109,7	109,8	107,2	106,0	104,0	103,2	98,7	103,1	103,6	102,6
Gross premium income in percentag of total personal income (%)	4,9	5,1	4,9	5,3	6,0	6,5	5,9	5,7	5,6	5,2	5,7
Per capita insurance premium (HUF)	48690	55226	59268	68056	82441	92518	87939	82866	84379	81963	77635
Per capita life insurance premium (HUF)	19937	22163	24113	29950	41770	50586	45993	41013	44247	44079	40249
Per capita non-life insurance premium (HUF)	28756	33062	35155	36343	40671	41932	42333	42394	40131	37884	37386

## Legal environment of insurance

Act LX of 2003 on Insurance Companies and Insurance Services (Bit. - Insurance Act) was modified on several occasions also in 2012. In terms of the insurance sector, the most significant modification was the result of the Hungarian regulations, adopted based on the Gender Directive and the decision of the European Court of Justice of 1 March 2011, as well as the guidelines of the Commission, ensuring no discrimination by reference to the EU legal framework.

Significant changes took place also in taxation. In the Act on Personal Income Tax (Act CXVII of 1995) certain provisions concerning insurance contracts were revised, also in line with the provisions of the new Civil Code, which is currently being drafted, definitions were introduced for personal insurance, risk insurance, life, health and pension insurance, and the rules of taxation applicable to the insurance premium and the services of insurance companies were also modified.

On 1 January 2013, a new special tax, the insurance tax was introduced pursuant to Act CII of 2012 (Ba Act - Insurance Tax Act). The new tax is payable by the insurance companies pursuant to the Insurance Act. Simultaneously, the insurance companies were exempted from the payment of the special tax applicable to financial institutions and the fire safety contribution. The new tax will generate revenues for the central budget.

Act CXII of 2011 on Informational Self-Determination and Freedom of Information entered into force on 1 January 2012, and replaced the provisions of Act LXIII of 1992 (Act on the Freedom of Information), previously in force on the same subject. A new authority was established under the name of National Authority for Data Protection and Freedom of Information (Hungarian abbreviation: NAIH).

The scope of the President of the Hungarian Financial Supervisory Authority to issue directives has been expanded; the HFSa approved a complex package of complaint handling measures and several important recommendations that influence a great deal the sale of insurance and performance of the contracts.

Of the EU regulatory results the contents of PEICL (Principles of European Insurance Contract Law), which were the result of the EU civil law harmonisation efforts and were also taken into account during the drafting of the new Hungarian Civil Code, represented the most important development.

The European Commission published the draft of the new Insurance Mediation Directive (IMD2) on 3 July 2012. The new legislation replacing the Directive 2002/92/EC of the European Parliament and of the Council on Insurance Mediation, currently under review, is of key importance in terms of insurance mediation and product sales.

Apart from the above, the EU is also working on the Packaged Retail Investment Products Regulation, which, e.g., in the case of life insurance products combined with investments, may set a requirement for providing each contracted party with some new brief information, and also on the revision of the MiFID Directive (Markets in Financial Instruments Directive), which may also affect the insurance contracts.

In terms of the future of insurance, the development of the Solvency 2 rules is of utmost importance because although they will be implemented at a later date in the EU, preparations for the complex regulations based on a new governance and operating principle, and the aspects of partnership and proportionality, have been taking place for years and they will also be entered into force in Hungary in phases.

## The insurance market

In 2012, there were 29 private limited insurance companies operating on the Hungarian market with registered seats in Hungary, of which 24 were members of MABISZ.

There are 25 insurance associations, of which 3 were members of the Association in 2012.

Following the EU Accession, 15 insurance companies of various Member States established branch offices or converted their former subsidiaries into branch offices in Hungary, and 6 of them are members of MABISZ.

Among the MABISZ member branch offices there are three branch offices, the legal predecessors of which operated earlier as limited insurance companies. (QBE Insurance (Europe) Limited, AIG Europe Limited, Euler HERMES Credit Insurance)

MABISZ had 33 members in 2012; of them 24 operated as limited insurance companies, 3 as associations and 6 as Hungarian branch offices. The Hungarian insurance companies currently operate 7 branch offices abroad.

The market presence of insurance companies providing cross border services was still insignificant.

2012 showed increased signs of the economic crisis that unfolded in the previous years, which was also reflected in the performance indicators of the insurance companies.

In 2012, the contract portfolio increased by 2.3% relative to the previous year. At the end of 2012 the number of insurance contracts was 13,293,000.

The number of life insurance contracts decreased by 6.1% since the previous year. In the category of other personal insurance policies, accident insurance contracts dropped by 1.9%, health insurance contracts had an even greater fall of 5.9%.

The number of overall non-life insurance contracts increased in total by 4.6% relative to the previous year. There was another major, almost 40% decrease in the number of credit insurance contracts within the sector,

although the number of corporate property insurance policies went up by 12.5%. The number of retail property insurance contracts did not change. The number of vehicle insurance policies increased by 3.9%, including a 5.1% increase in MTPL insurance policies and 2% decrease in Casco policies. The number of agricultural insurance contracts grew significantly, by nearly 23 %, within which the number of animal insurance contracts fell by 4.6 %, but that of plant insurance contracts increased by 20 %. The number of general liability insurance contracts increased by 7.2 %, yet the number of freight insurance contracts dropped by 6.1 %.

The decrease of the premium revenues of insurance companies continued in 2012; the total premium revenues amounted to HUF 768.072 million, which was 6% down (by HUF 49.2 billion) from the premium revenues recorded in the preceding year. In other words, the total market shrank even more significantly than it weakened in 2011. The premium revenues from life insurance policies fell by almost one-tenth, by 9.2 % compared to the previous year, while there was a much smaller drop of 2.3% in the non-life insurance premium revenues. As a result of the stronger decline in life insurance premium revenues, in 2012 the share of life insurance premium revenues was even lower within the total premium revenues: they fell from 53.8% in the preceding year to 52.0%.

In 2012 consumer prices went up by 5.7%, the GDP expanded by 1.4% and the total disposable income of the households increased by 2.6% compared to the previous year.

The share of the market leader, Allianz Hungária Biztosító Zrt., practically did not change and was in total 0.4 percentage point lower than at the end of the previous year; it had 17.2% market share in 2012. A similar situation occurred in second place too, where Generali-Providencia Zrt. had 14.3% market share, which was in total 0.3 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 10.9% to 11.0%). AEGON Magyarország Általános Biztosító Zrt. was in fourth place again after last year, without any change in its previous year's 10.2% market share for the third year. ING Biztosító Zrt., selling only personal insurance, kept its fifth place, while its market share



dropped from 9.2% to 8.6%. The overall share of the five companies decreased from 62.4% in the previous year to 61.3%; i.e., the market concentration decreased further by 1.1 percentage points in 2012.

In 2012 the total assets of the insurance companies did not change relative to the previous year and amounted to HUF 2,148 billion. As institutional investors, the insurers continued to have considerable capital strength on the investment market.

### Gross insurance premium income and market share by company

	Premium income (HUF in millions)			Market share ( % )		
	2010	2011	2012	2010	2011	2012
AEGON Magyarország	85 451	82 234	78,234	10,13	10,06	10,19
AHICO (MetLife)	7 961	6 938	5,807	0,94	0,85	0,76
AIG	7 232	6 432	6,902	0,86	0,79	0,90
AIM	3 412	-	-	0,40	-	-
Allianz	167 074	144 095	132,285	19,80	17,63	17,22
Astra		4 739	4,257	-	0,58	0,55
AXA	17 175	16 984	13,151	2,04	2,08	
CIG Általános	-	-	2,923	-	-	0,38
CIG Élet	25 805	28 063	22,522	3,06	3,43	2,93
Dimenzió	3 810	4 025	3,411	0,45	0,49	0,44
Erste VIG	12 475	14 210	15,119	1,48	1,74	1,97
Euler Hermes	3 122	3 743	4,179	0,37	0,46	0,54
Európai Utazási Bizt.	2 122	2 250	2,193	0,25	0,28	0,29
Generali-Providencia	126 756	119 481	109,845	15,02	14,62	14,30
Genertel	4 815	3 443	3,387	0,57	0,42	0,44
Grawe	7 580	8 307	8,179	0,90	1,02	1,06
Groupama	91 303	89 330	84,705	10,82	10,93	11,03
ING	77 008	75 284	65,973	9,13	9,21	8,59
K&H	26 642	34 728	27,282	3,16	4,25	3,55
KÖBE	6 252	7 048	7,170	0,74	0,86	0,93
Magyar Posta Bizt.	8 284	7 628	7,896	0,98	0,93	1,03
Magyar Posta Életbizt.	28 415	30 872	36,068	3,37	3,78	4,70
Medicover	-	-	670	-	-	0,09
MetLife (AVIVA)	25 472	21 148	15,841	3,02	2,59	2,06
MKB Általános	1 107	2 309	2,486	0,13	0,28	0,32
MKB Élet	2 626	3 069	3,125	0,31	0,38	0,41
Porsche	586	602	654	0,07	0,07	0,09
QBE	5 279	5 133	4,778	0,63	0,63	0,62
Signal	12 349	13 056	13,872	1,46	1,60	1,81
TIR	177	67	58	0,02	0,01	0,01
Union VIG	24 631	25 430	27,073	2,92	3,11	3,52
UNIQA	55 639	53 115	54,291	6,59	6,50	7,07
Wáberer	3 227	3 555	3,736	0,38	0,43	0,49
<b>Total</b>	<b>843 787</b>	<b>817 316</b>	<b>768,072</b>	<b>100,00</b>	<b>100,00</b>	<b>100</b>

## Life insurance

The premium paid for life insurance contracts in 2012 was by more than 9% down from the figure reported for the previous year and the same trend could be detected not only in premium revenues, but also in the number of contracts. Presumably, similarly to the preceding year, the processes were related to the tendency whereby a large number of clients were still forced to liquidate their savings.

In 2012 the dominant part of the contracts were still concluded for unit-linked insurance, which category was still dominated by the single premium contracts, although the share of those products also contracted last year. It would be too early to say that the time of unit-linked products had come to its end, yet it would be desirable to shift the portfolio towards regular premium contracts held in the long term, because they would serve the savings objectives of clients and they could provide some relief to the large social care and benefit systems.

As a general tendency it may be concluded that life insurance combined with savings was in fierce competition on the savings markets and the same applied especially to unit-linked life insurance. It is partly because unit-linked insurance is a truly complex product, where clients typically and voluntarily take a long-term commitment, and therefore it is important for them to understand the features of the product to be purchased. The European and Hungarian legislators had understood the importance of that issue and focused on this product category in order to make customer information fair and controllable, expenses transparent and comparable and to ensure that, following prior needs assessment, the product should satisfy the needs, financial capacity and risk appetite of the clients.

The Hungarian insurers had recognised that need in time and introduced in January 2010 the Annual Cost Rate system, the ACR, within the framework of self-regulation, as a unique measure even in Europe. While a unit-linked product contains also an insurance component, it is indisputable that consumers purchase it primarily for savings purposes. That is why insurers pay special attention

to ensure that apart from insurance protection, the savings functions of the products could also be interpreted and felt. Consequently, the ACR indicator presents the respective expenses to the consumer as prior information before the contract through a sample calculation assuming an average contract on the market by translating the complex structure of costs and expenses into one easily interpretable figure. That transformation does not only assist consumers in understanding the product, but also compares products to each other which, apart from achieving greater transparency, also increases competition as an additional effect.

Most life insurers were busy adapting the unisex pricing in the second half of 2012, which stemmed from the need to comply with the European regulations. Following a decision of the European Court of Justice adopted in March 2011, the European Commission issued its Guidelines in December 2011, confirming the ECJ decision according to which from 21 December 2012, it was prohibited to apply the "gender" aspect in new insurance contracts, if it resulted in any difference in the premium or in the service. Consequently, the Hungarian insurance companies spent most of last year under the constraint of adopting to the changing regulatory environment (selection of new and old contracts in the information system, re-pricing of products, decision on the method of provisioning, and the related interpretation tasks). Although the European insurance sector was unable to change the decision, in the recent period it took considerable efforts to explain the consequences of the court decision on the insurance market and the principles of operation of private insurance to the decision-makers and to the consumers.

## Life insurance premium revenues by company

	Life insurance premium income (HUF in millions)			Market share ( % )		
	2010	2011	2012	2010	2011	2012
AEGON Magyarország	41 548	40 292	36,062	9,39	9,17	9,04
AHICO (MetLife)	7 321	6 373	5,298	1,65	1,45	1,33
AIG	-	-	-	-	-	-
AIM	-	-	-	-	-	-
Allianz	49 878	48 247	42,758	11,27	10,98	10,72
Astra	-	-	4	-	-	-
AXA	16 479	16 183	12,384	3,72	3,68	3,10
CIG Általános	-	-	-	-	-	-
CIG Élet	25 805	28 063	22,522	5,83	6,38	5,64
Dimenzió	3 810	4 025	3,411	0,86	0,92	0,85
Erste VIG	12 475	14 210	15,119	2,82	3,23	3,79
Euler Hermes	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-
Generali-Providencia	43 615	40 353	37,822	9,86	9,18	9,48
Genertel	-	-	-	-	-	-
Grawe	7 580	8 307	8,179	1,71	1,89	2,05
Groupama	46 618	45 734	41,789	10,54	10,40	10,47
ING	77 008	75 284	65,973	17,40	17,13	16,53
K&H	11 779	14 333	10,696	2,66	3,26	2,68
KÖBE	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-
Magyar Posta Életbizt.	28 415	30 872	36,068	6,42	7,02	9,04
Medicover	-	-	-	-	-	-
MetLife (AVIVA)	25 472	21 148	15,840	5,76	4,81	3,97
MKB Általános	-	-	-	-	-	-
MKB Élet	2 626	3 069	3,125	0,59	0,70	0,78
Porsche	-	-	-	-	-	-
QBE	-	-	-	-	-	-
Signal	8 344	8 417	8,967	1,89	1,91	2,25
TIR BE	-	-	-	-	-	-
Union VIG	10 735	10 731	9,293	2,43	2,44	2,33
UNIQA	22 966	23 903	23,729	5,19	5,44	5,95
Wáberer	-	-	-	-	-	-
<b>Total</b>	<b>442,474</b>	<b>439,544</b>	<b>399,039</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

## Main personal insurance indicators in 2012.

	Premium income (HUF in millions)	benefits paid by insurers (HUF in millions)	number of contracts
TERM LIFE INSURANCE	22 752	7 373	494 732
including: single premium	1 405	643	113 595
payment including: regular periodical payments	21 347	6 730	381 137
ENDOWMENT INSURANCE	4 313	4 116	28 560
including single premium payment	10	289	322
including regular periodical payments	4 303	3 827	28 238
MIXED LIFE INSURANCE	86 529	106 126	832 115
including single premium payment	23 052	22 138	126 984
including regular periodical payments	63 477	83 988	705 131
TERM-FIX LIFE INSURANCE	12 110	15 148	93 971
including single premium payment	-	8	-
including regular periodical payments	12 110	15 140	93 888
ANNUITY LIFE INSURANCE	3 541	5 915	29 557
including single premium payment	32	497	5 813
including regular periodical payments	3 509	5 418	23 744
UNIT-LINKED	264 999	240 028	1 043 949
including single premium payment	95 232	94 919	311 143
including regular periodical payments	169 767	145 109	732 806
OTHER LIFE INSURANCE	4 796	4 277	161 874
including single premium payment	17	46	-
including regular periodical payments	4 779	4 231	161 822
LIFE INSURANCE	399 040	382 983	2 684 758
ACCIDENT INSURANCE	13 736	3 591	665 109
HEALTH INSURANCE	6 038	1 730	33 958
TRAVEL INSURANCE PERSONAL INSURANCE	8 160	1 142	1 418 963
PERSONAL INSURANCE GRAND TOTAL	426 974	389 446	4 802 788

## Life insurance premium revenues and number contracts by company in 2012

	TERM LIFE		ENDOWMENT		MIXED LIFE		UNIT-LINKED		OTHER		GRAND-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	Premium Income	Number of Contracts
AEGON	5,629	171,417	1	917	5,917	242,118	23,536	132,925	980	6,764	36,063	554,141
AHICO (MetLife)	81	2,393	1,208	9,388	1,831	21,526	1,726	7,490	451	161	5,297	40,958
AIG	-	-	-	-	-	-	-	-	-	-	-	-
AIM	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	3,649	5,758	-	209	6,470	69,140	31,594	89,512	1,044	40,942	42,757	205,561
ASTRA	4	74	-	-	-	-	-	-	-	-	4	74
AXA	131	990	116	391	283	1,939	11,658	32,709	197	1,128	12,385	37,157
CIG Általános	-	-	-	-	-	-	-	-	-	-	-	-
CIG Élet	226	3,715	-	-	38	333	22,222	35,789	36	170	22,522	40,007
Dimenzió	270	23,361	-	-	258	7,639	-	-	2,882	19,349	3,410	50,349
Erste VIG	610	18,271	-	-	1,092	14,372	13,196	27,684	222	14	15,120	60,341
Euler Hermes	-	-	-	-	-	-	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Generali-Providencia	1,237	62,461	-	-	9,752	69,479	24,426	163,618	2,408	2,762	37,823	298,320
Genertel	-	-	-	-	-	-	-	-	-	-	-	-
Grawe	956	11,053	-	-	2,359	18,218	-	-	4,864	163,624	8,179	192,895
Groupama	1,213	28,448	67	1,505	6,208	50,357	34,299	223,278	2	64	41,789	303,652
ING	2,666	32,884	-	-	23,294	154,178	34,666	105,562	5,346	33,240	65,972	325,864
K&H	1,428	30,290	-	-	2,440	37,479	6,828	29,029	-	-	10,696	96,798
KÖBE	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Életbizt.	1,731	9,318	1,941	10,952	21,290	94,759	11,061	28,512	45	1,738	36,068	145,279
Medicover	-	-	-	-	-	-	-	-	-	-	-	-
MetLife (AVIVA)	220	2,886	50	227	185	916	14,884	56,990	50-	704	15,839	61,723
MKB Általános	-	-	-	-	-	-	-	-	-	-	-	-
MKB Élet	358	5,810	-	-	583	5,240	2,184	2,053	-	-	3,125	13,103
Porsche	-	-	-	-	-	-	-	-	-	-	-	-
QBE	-	-	-	-	-	-	-	-	-	-	-	-
Signal	454	72,712	154	543	2,623	28,317	4,742	23,142	994	10,174	8,967	134,888
TIR	-	-	-	-	-	-	-	-	-	-	-	-
Union VIG	861	6,981	584	2,959	27	126	7,660	24,862	162	1,647	9,294	36,575
UNIQA	1,028	5,910	190	1,469	1,877	15,979	20,321	60,794	314	2,921	23,730	87,073
Wáberer	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,752</b>	<b>494,732</b>	<b>4,311</b>	<b>28,560</b>	<b>86,527</b>	<b>832,115</b>	<b>265,003</b>	<b>1,043,949</b>	<b>20,447</b>	<b>285,402</b>	<b>399,040</b>	<b>2,684,758</b>



## Non-Life insurance

### Health Insurance

In 2012 the premium of health insurance policies taken by employers was exempted from taxes and contributions, as an incentive to the desirable spread of that product category also in social aspects. The legislator introduced another incentive by amending the Act on Funds at the end of 2012, whereby the premium of service financing health insurance policies can now be paid from health fund accounts.

As indicated above, in terms of health insurance, last year was dedicated to the assessment of increasing market demand and product development. More and more insurance companies join the market segment of health insurance market where the insurers do not pay out a predefined amount, but finance the health care/service up to the limit specified in the contract to the extent required based on the services used (so-called service financing insurance). It also needs to be pointed out though that no short-term robust growth is likely on that market. For the time being the market trends include continuous development, the design of related processes and quality assurance. In that context the Hungarian insurance companies also work intensively and inform employers and consumers about that product category stressing that the extension of health care is of utmost importance also in that field and that such products provides a higher quality service to consumers and facilitates the funding of health care in a predictable and transparent manner.

### Travel Insurance

The travel insurance premium revenues in 2012 were practically identical with those reported for 2011, while the greatest, approximately 20 % decline occurred in the cancellation insurance. It also means that this insurance segment was still unable to expand over its performance reported prior to the crisis, in 2008, and the same statement is especially true, if data are considered in real terms.

One of the greatest impediments hindering the growth of the travel insurance market is that

the number of foreign trips is also decreasing and primarily the number of trips lasting for several days declined. The latter factor itself may be an explanation for the stagnation, yet it is stopped with an unfavourable tendency in Hungary, according to which many people who can otherwise afford a holiday abroad decide not to take any travel insurance.

The number of one-day trips has also decreased recently, which also has an impact on the market. It is less obvious to a large number of people that the European Health Insurance Card cannot substitute a carefully selected travel insurance, because the former provides eligibility only to basic services, available also free of charge to the citizens of the specific EU Member State.

### Home Insurance

The number of domestic housing market transactions and the number of built homes fell by almost two-thirds over the last ten years. Consequently, the increase in individual home insurance policies, observed since 2002, came to a halt both in number and in premium revenues. By the end of 2012, nearly 66,000 home insurance policies disappeared from the market since 2010, i.e. at the end of 2012 in total 3,012,000 contracts were registered, representing approximately 72 % penetration.

The frequency of claims was higher in the last few years, primarily due to extreme weather conditions and an increase in the number of auxiliary insurance and services available through home insurance products. Each year insurance companies pay compensation in 650,000-700,000 cases.

In 2012 home insurance products were offered for 16 companies on the market. Insurance companies sell in total 85 products and currently 38 various products are available.

### Agricultural Insurance

As a result of long legislation work, the new Agricultural Loss Mitigation System was launched with a delay in the spring of 2012. The second pillar of the two-pillar system is the premium support to agricultural insurance, which could have provided premium support to Hungarian plant production in an amount equivalent to EUR 9.33 million. This system was the biggest challenge for the agricultural insurance sector in 2012. Both the government and the market sector/owners had high expectations.

Due to the complexity of the system and its delayed introduction, three actors of the sector were able to start their sales activities only in the middle-at the end of the main business season. However, by the end of the season farmers managed to draw down nearly HUF 1 billion from the system.

The premium revenues of this segment increased from HUF 8.5 billion reported for 2011 to HUF 10.6 billion by the end of 2012. The premium support was only one component of the increase. The higher agricultural product prices also involved an increase in the insured amount and the weather also varies more and more, which slowly drives more farmers to insurance.

Apart from the increased premium revenue, the year-end result of the sector was based on the weather conditions, which were favourable to insurance. The extremely few storms and hailstorms were a secondary effect of the century record drought.

### Some non-life insurance figures\* in 2012

	Premium Income	Number of Contracts	Claim Costs	Claim Costs in the Relevant Year	Number of Insurance Events in the Relevant Year
MOTOR INSURANCE	149 366	5 070 183	92 237	105 624	238 036
including CASCO	65 355	817 803	36 907	39 741	112 346
including Compulsory TPL	84 011	4 252 380	55 330	65 883	125 690
GENERAL LIABILITY INS	20 498	104 222	6 692	9 707	5 939
INSURANCE FOR ENTREPRENEURS	46 823	170 403	18 826	19 356	33 044
HOUSEHOLD PROPERTY	99 490	3 076 233	39 103	37 527	663 364
AGRICULTURAL INSURANCE	10 100	14 312	3 959	4 413	3 375
including Livestock Insurance	733	720	505	303	375
including Crop Insurance	4 960	5 855	2 095	946	1 344
MARINE INSURANCE	2 780	11 669	741	1 306	1 008
CREDIT INSURANCE	4 652	2 016	3 640	2 603	297
OTHER NON-LIFE INSURANCE	7 351	40 693	3 075	4 424	4 430
NON-LIFE INSURANCE TOTAL*	<b>341 062</b>	<b>8 489 731</b>	<b>168 272</b>	<b>184 960</b>	<b>949 493</b>

\*Except accident, health and travel insurance

## Freight Insurance

The impact of the economic crisis of the previous years could still be felt on the freight insurance market. According to the analyses of the transportation market, every tenth transportation company disappeared and the performance of every tenth company decreased in 2012, imposing a huge effect on transportation. The difficult, often negative financial position of transportation companies directly lead to the termination of operation and the business within a bankruptcy procedure in many companies.

The everyday life of the logistics industry, primarily actors involved in forwarding and haulage and the insurance companies are made very difficult by haulers, acting in bad faith. Information flow between the interest representation agencies of the sector, cooperation between the organisations and insurers, regular exchange of experiences, and more stringent control activities have become increasingly important in order to eliminate fraudulent activities.

## Industrial property and technical insurance

The trends have not changed in industrial property and technical insurance. The GDP decline also entailed a decrease in the insurance demand

of the economic actors. After the setback in the preceding year, the projects implemented with EU support accelerated and therefore the technical sectors and sub-sectors somewhat offset the decrease in the insurance demand of operating objects and companies. The prices are still depressed considering that the increasing capacity, triggered by the moves of large financial investors transferring their funds from the market of deteriorating banking investments to the insurance market, could be felt also on the Hungarian market. The consequential increasing competition still urges insurers to offer wider coverage at lower prices in order to retain or expand their market positions. The traditional property insurance products no longer satisfy the needs of clients looking for security under the uncertain economic conditions, as there is increasing demand for mitigating and securing financial risks.

## Liability Insurance

In 2012 the impacts of the crisis were less imminent in liability insurance than in property insurance. There were no major changes in the legal regulations affecting liability insurance, and there was no progress either in the mandatory environmental pollution liability insurance of hazardous plants either.

## Non-life insurance premium revenues and number contracts by company in 2012\*

	Household Property		General Liability		Corporate		Other		HUF in millions/ Number of Contracts 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	32,149	901,497	499	6,007	1,494	7,157	7,743	284,793	41,885	1,199,454
AHICO (MetLife)	-	-	-	-	-	-	1	2	1	2
AIG	-	-	2,556	1,347	1,798	394	713	128	5,067	1,869
AIM	-	-	-	-	-	-	-	-	-	-
Allianz	16,382	547,536	7,078	27,679	14,347	34,876	49,175	1,283,823	86,982	1,893,914
ASTRA	121	3,977	-	-	-	-	4,133	199,548	4,254	203,525
AXA	83	3,999	-	-	-	-	-	-	83	3,999
CIG Általános	15	1,023	553	5,926	194	513	2,102	43,438	2,864	50,900
CIG Élet	-	-	-	-	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-	-	-	-	-
Erste VIG	-	-	-	-	-	-	-	-	-	-
Euler Hermes	-	-	-	-	-	-	4,179	277	4,179	277
Európai Utazási Bizt.	-	-	-	-	-	-	51	83	51	83
Generali-Providencia	20,860	541,092	6,222	40,324	11,342	31,239	28,168	513,719	66,592	1,126,374
Genertel	251	14,221	-	-	-	-	3,129	157,352	3,380	171,573
Grawe	-	-	-	-	-	-	-	-	-	-
Groupama	16,730	565,623	1,409	6,481	3,384	52,138	14,992	342,072	36,515	966,314
ING	-	-	-	-	-	-	-	-	-	-
K&H	2,728	102,768	117	3,130	947	9,634	12,379	695,313	16,171	810,845
KÖBE	257	15,468	64	4,763	-	-	6,846	216,974	7,167	237,205
Magyar Posta Bizt.	2,037	90,462	7	5	6	3	5,026	288,966	7,076	379,436
Magyar Posta Életbizt.	-	-	-	-	-	-	-	-	-	-
Medicover	-	-	-	-	-	-	-	-	-	-
MetLife (AVIVA)	-	-	-	-	-	-	-	-	-	-
MKB Általános	707	29,743	75	873	450	3,080	1,254	47,903	2,486	81,599
MKB Élet	-	-	-	-	-	-	-	-	-	-
Porsche	-	-	-	-	-	-	654	7,784	654	7,784
QBE	642	29,514	345	1,121	1,694	3,012	325	8,244	3,006	41,891
Signal	1,591	56,418	11	1,532	880	6,172	2,019	144,708	4,501	208,830
TIR	-	-	-	-	-	-	58	709	58	709
Union VIG	1,681	62,317	654	1,069	5,978	3,467	7,557	266,097	15,870	332,950
UNIQA	3,253	110,294	903	3,944	4,308	18,718	20,049	524,236	28,513	657,192
Wáberer	4	281	4	21	-	-	3,699	112,704	3,707	113,006
<b>Total</b>	<b>99,491</b>	<b>3,076,233</b>	<b>20,497</b>	<b>104,222</b>	<b>46,822</b>	<b>170,403</b>	<b>174,252</b>	<b>5,138,873</b>	<b>341,062</b>	<b>8,489,731</b>

\*Except accident, health and travel insurance

## Non-life insurance premium revenues and claim expenses by company

	Non-Life Premium Income			Gross Claims Costs		
	2010	2011	2012	2010	2011	2012
AEGON	43,903	41,942	42,172	22,057	16,615	16,016
AHICO (MetLife)	640	565	509	122	68	13
AIG	7,232	6,432	6,902	3,923	3,140	4,432
AIM	3,412	-	-	2,136	-	-
Allianz	117,196	95,848	89,527	62,682	40,982	45,221
ASTRA	-	4,739	4,253	-	2,053	51
AXA	696	800	767	164	183	180
CIG Általános	-	-	2,923	-	-	1,828
CIG Élet	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-
Erste VIG	-	-	-	-	-	-
Euler Hermes	3,122	3,743	4,179	1,272	1,962	2,906
Európai Utazási Bizt.	2,122	2,250	2,193	596	487	-
Generali-Providencia	83,141	79,128	72,023	52,722	39,960	31,151
Genertel	4,815	3,443	3,387	3,332	2,162	2,149
Grawe	-	-	-	-	-	-
Groupama	44,685	43,596	42,916	26,660	18,536	18,552
ING	-	-	-	-	-	-
K&H	14,863	20,395	16,586	8,534	11,186	8,212
KÖBE	6,252	7,048	7,170	2,414	3,936	5,096
Magyar Posta Bizt.	8,284	7,628	7,896	5,644	4,613	4,527
Magyar Posta Életbizt.	-	-	-	-	-	-
Medicover	-	-	670	-	-	418
MetLife (AVIVA)	-	-	1	-	-	-
MKB Általános	1,107	2,309	2,486	604	1,373	1,649
MKB Élet	-	-	-	-	-	-
Porsche	586	602	654	322	300	378
QBE	5,279	5,133	4,778	-	-	-
Signal	4,006	4,639	4,905	2,294	2,252	2,671
TIR	177	67	58	52	-21	66
Union VIG	13,895	14,698	17,780	6,697	8,324	8,125
UNIQA	32,673	29,212	30,562	20,713	16,047	15,856
Wáberer	3,227	3,555	3,736	2,017	2,705	2,771
<b>Total</b>	<b>401,312</b>	<b>377,773</b>	<b>369,033</b>	<b>224,957</b>	<b>176,863</b>	<b>172,269</b>

## The car insurance market

### Premium Revenues and Claim Expenses in Vehicle Insurance

	MTPL insurance					
	Premium revenues			Claim expenses		
	2010	2011	2012	2010	2011	2012
AEGON	8,822	5,733	4,862	5,238	3,972	2,073
AIM	2,251	-	-	1,474	-	-
Allianz	40,172	26,739	22,778	17,051	11,016	18,756
ASTRA	-	4,652	3,970	-	2,034	1,348
CIG Általános	-	-	903	-	-	786
Generali-Providencia	15,762	11,007	7,214	10,216	6,840	2,459
Genertel	4,161	2,563	2,170	2,888	1,683	1,556
Groupama	9,481	7,035	5,247	5,373	3,806	2,685
K&H	7,969	13,142	10,044	4,430	8,284	5,949
KÖBE	5,958	6,515	6,472	2,260	3,561	4,682
Magyar Posta Bizt.	5,994	5,051	4,899	4,191	4,244	3,782
MKB Általános	216	1,031	665	117	847	706
Signal	1,397	1,727	1,442	1,042	1,053	1,092
TIR	-	12	-	-	-65	-
Union VIG	3,225	2,487	2,704	1,814	1,601	1,572
UNIQA	10,231	6,767	7,782	6,378	4,476	5,610
Wáberer	2,636	2,873	2,860	1,700	2,309	2,273
<b>Total</b>	<b>118,277</b>	<b>97,336</b>	<b>84,011</b>	<b>64,173</b>	<b>55,661</b>	<b>55,330</b>

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.

### Car and component market

In 2012 the car retail sector generated HUF 744 billion revenues, which made up 9% of the total retail sales revenues. The sales were down by 7% compared to 2011. Within the sales calculated in HUF, 42% related to the sale of new vehicles, 40% to the sale of components and 18% related to the sale of second hand vehicles.

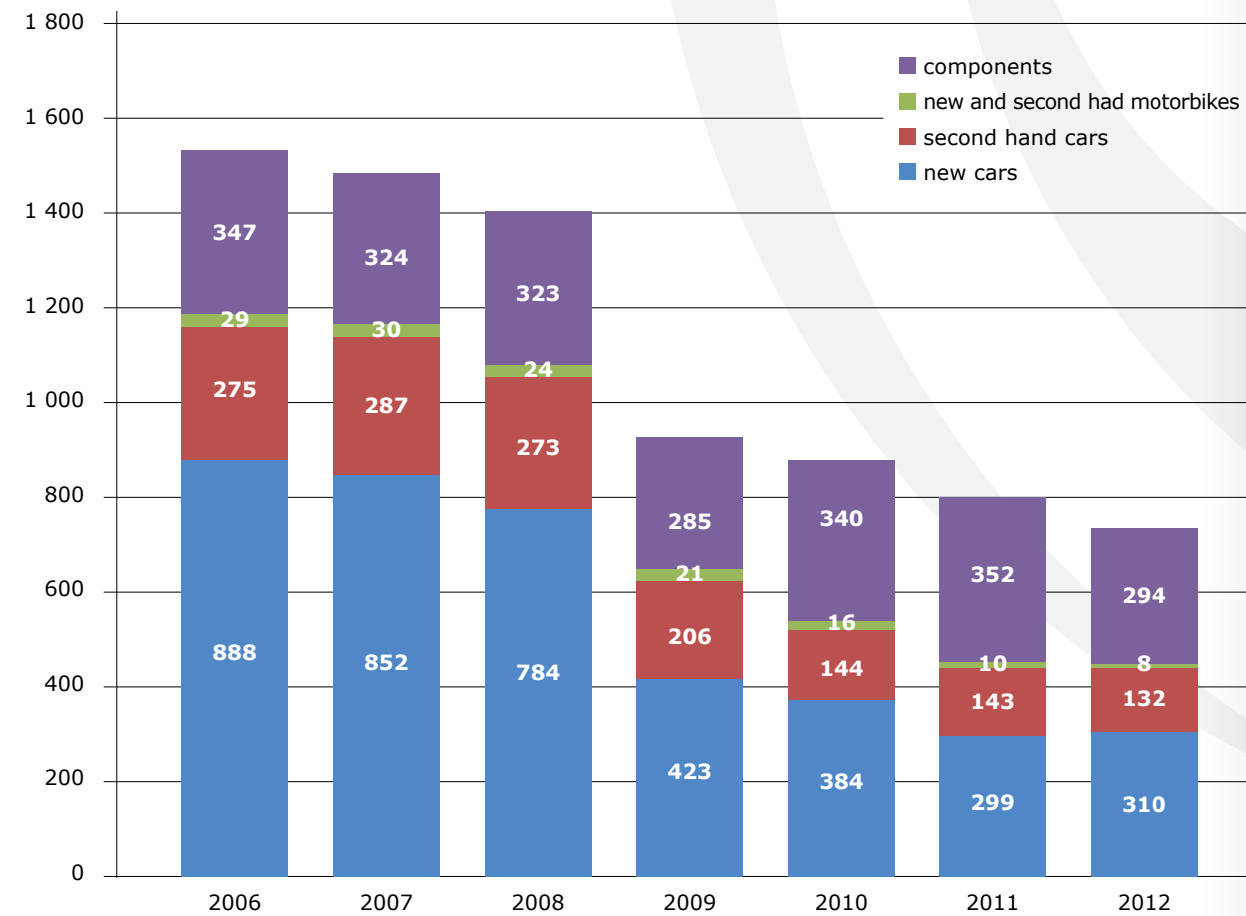
Similarly to 2011, in 2012 only the new vehicle segment could grow by 4%, while the others contracted to shrink, with 16% decline in the sale of components and 18% fall in the sale of second hand vehicles.

In terms of value, the sale of vehicles and components in 2012 was less than 50% of the figure recorded for 2008 and was down by 2.5% from 2011 figures.

In 2012 the volume of sold new vehicles went up by 11% to 70,000 cars, including 18% increase in the sale of passenger cars to 53,000 vehicles. The main driving force of the growth was the recovery of the corporate market, where 80% of the total



## Car Retail Market 2006-2012 (HUF billion)



Source: KSH, GKI

sales took place. At the same time, the number of imported second hand cars also grew significantly, and was close to the sales figure relating to new vehicles.

As an overall result, in the car fleet the ratio of second hand vehicles, aged between 1 and 5 years fell from 76% to 25% between 2008 and 2012, while the ratio of cars aged 11-15 years went up from 5% to 34% and the ratio of vehicles older than 15 years grew from 3% to 21%.

According to data by the Central Statistical Office, the number of road accidents has been decreasing since 2006, and it decreased in 2012 either. The number of road traffic accidents involving personal injuries dropped by 4.1% in comparison to the previous year. The outcome figures also changed favourably: there was 5.2% drop in the number of fatal accidents, 4.5% decline in the number of accidents with serious injuries, and accidents with light injuries decreased by 6.4%. Presumably, this

tendency stemmed from the joint impact of several factors: fuel consumption was down due to the high fuel prices, more people opted for public transport, the road network improved, road traffic control became stricter and the sanctions for the violation of the highway code became more stringent.

The above factors only increased the falling tendency, which prevailed on the vehicle insurance market even before: In 2012 the advertised tariffs continued to fall significantly. Consequently, the MTPL premium revenues shrank from HUF 97.3 billion in 2011 by nearly 14% to HUF 84 billion and the Casco premium revenues plunged by 7.3% to HUF 65.4 billion.

In total, in motor insurance approximately HUF 13.3 billion revenue was lost in mandatory third party liability insurance and further HUF 5,2 billion was lost in Casco, which made it a total loss of HUF 18,5 billion, topped by 5.7% inflation in real terms.

The regulations applicable to the bonus-malus system were also modified in the middle of 2011. 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 2011 year-end campaign in the first months of 2012, when it had to process the data of approximately 700,000 customers switching insurance companies.

In 2012 the premium liberalisation process, launched in the former years, was finally concluded. Earlier the insurance companies had to advertise their premium rates, effective from the subsequent years, in two national daily papers by 30 October each year and they could not change them during the subsequent year.

That requirement was withdrawn on 1 January 2013, and consequently the insurance companies can change their tariffs at any time, but the new tariffs will enter into force only after a grace period of 60 days. The obligation to advertise the new

tariffs in newspapers was also abolished, as in future the companies must publish their new tariffs on the HFSA and MABISZ websites, as well as on their own respective websites.

The MABISZ Premium Navigator presented reliably the tariffs of insurers for the third time in 2012. The 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 by facilitating also the verification of the premium calculated by the internet insurance brokers.



## 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 2012 the National Office managed 2,441 claims. Of which in 926 cases it provided guarantees for claims caused by Hungarian vehicles abroad and settled 1,515 claims, in the course of which it paid out HUF 1.011 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 other tasks.

In 2012 in total 13 074 cover and information queries, complaints and assistance requests were received, which was again significantly, 6% higher than in the previous year. Only 5% of the inquiries were complaints submitted against foreign insurers and their correspondent partners or 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 settle claims for damages caused by a vehicle registered in another Member State, if the insurance company of the damaging party fails to settle the claim.

The claims managed by the National Office in 2012 made up 18% of the claims settled as the Compensation Organisation: 436 claims, HUF 32.7 million payout.

The Compensation Account is a fund created by Act LXII of 2009 and financed by the insurance

companies engaged in MTPL insurance for the purpose of compensating claims for damages caused by parties not having any MTPL contract despite the obligatory insurance or caused by unknown vehicles in the territory of Hungary.

In 2012 damaged parties reported 4,657 claims which were charged to the Compensation Account and the Vehicle Claim Settlement Office, managing the account, paid out HUF 2.252 billion compensation. In 2012 in total 3,768 cases were launched reclaiming paid out compensation amounts according to the law and at the end of the year procedures to reclaim more than HUF 11.5 billion compensation were in progress in 15,148 cases.

Compensation Fund: a fund established based on Act LXII of 2009 and financed by the insurance companies engaged in MTPL insurance, which covers damages caused by vehicles of operators covered by effective MTPL insurance at the time when they caused a damage, if liquidation procedure has started against the insurer managing the MTPL insurance.

Insurance companies engaged in MTPL insurance must contribute maximum 0.25% of their premium revenue from that business line quarterly (i.e. 1% of their annual premium revenue) into the Compensation Fund, if its balance is not higher than 6% of the MTPL premium revenue earned on the total market in the previous year. The balance of the Compensation Fund was HUF 3.54 billion at the end of the 2012.

## Insurance technical reserves of insurers

	Net total technical reserves	Life insurance premium reserves	Unit-linked insurance premium reserves
AEGON	177,965	58,819	88,600
AHICO (MetLife)	33,672	27,098	5,521
AIG	2,432	-	-
AIM	-	-	-
Allianz	220,216	46,613	43,836
ASTRA	1,020	1	-
AXA	42,999	3,983	37,744
CIG Általános	819	-	-
CIG Élet	38,585	126	35,399
Dimenzió	43,044	41,388	-
Erste VIG	37,524	3,008	33,569
Euler Hermes	834	-	-
Európai Utazási Bizt.	-	-	-
Generali-Providencia	223,762	57,537	88,696
Genertel	2,000	-	-
Grawe	48,348	45,234	-
Groupama	236,804	38,222	160,808
ING	347,437	151,692	180,152
K&H	91,505	1,619	52,433
KÖBE	5,060	-	-
Magyar Posta Bizt.	8,132	-	-
Magyar Posta Életbizt.	103,368	69,651	32,732
Medicover	-	-	-
MetLife (AVIVA)	73,244	2,422	66,691
MKB Általános	815	708	-
MKB Élet	7,699	1,208	6,208
Porsche	64	-	-
QBE	-	-	-
Signal	41,260	19,554	16,043
TIR	41	-	-
Union VIG	32,521	6,788	19,868
UNIQA	99,590	15,449	67,712
Wáberer	1,877	-	-
<b>Total</b>	<b>1,922,637</b>	<b>591,121</b>	<b>936,011</b>

## 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 Policy Holders	Other	Total
AEGON	97,951	3,176	3,983	1,525	88,935	856	138	196,563
AHICO (MetLife)	31,691	1,388	208	-	4,457	824	27	38,596
AIG	-	1,123	15	-	-	-	6,329	7,467
AIM	-	-	-	-	-	-	-	-
Allianz	177,061	43,050	16,437	8,060	13,833	34	8,533	267,010
ASTRA	-	23,995	-	-	-	-	-	23,995
AXA	15,127	2,124	1,328	9,631	19,826	5	2,185	50,225
CIG Általános	982	267	-	-	-	-	1	1,249
CIG Élet	3,849	-	4	2,776	35,399	-	85	42,113
Dimenzió	39,030	3,254	-	-	3,184	8	398	45,874
Erste VIG	3,846	8,081	10,925	-	16,504	-	94	39,450
Euler Hermes	-	502	-	-	-	-	-	502
Európai Utazási Bizt.	2,797	220	-	2	332	95	8	3,453
Generali-Providencia	115,497	7,364	1,406	7,050	111,473	299	505	243,592
Genertel	3,473	272	18	-	253	-	50	4,066
Grawe	46,225	459	85	202	4,507	185	120	51,784
Groupama	123,514	111,990	3,707	5,770	12,002	2	7,544	264,529
ING	149,738	190,262	348	7,522	-	1,882	313	350,065
K&H	39,231	7,838	76	177	50,087	58	2,429	99,897
KÖBE	5,335	406	49	208	1,226	1	905	8,130
Magyar Posta Bizt.	5,119	3,824	-	-	750	-	286	9,979
Magyar Posta Életbizt.	42,895	39,679	-	40	20,796	-	3,957	107,366
Medicover	130	-	-	-	-	-	-	130
MetLife (AVIVA)	7,893	3,158	3,561	278	59,690	-	3,648	78,227
MKB Általános	1,723	-	-	-	-	-	599	2,322
MKB Élet	7,447	-	-	103	1,137	47	494	9,227
Porsche	-	-	-	-	-	-	-	-
QBE	-	-	-	-	-	-	-	-
Signal	21,187	2,279	22	-	16,884	98	4,353	44,824
TIR	33	-	-	223	6	-	0	262
Union VIG	12,546	7,467	129	-	674	2,520	28,579	51,916
UNIQA	17,277	6,529	448	435	72,900	12	5,286	102,888
Wáberer	1,682	424	-	-	402	-	-	2,508
<b>Total</b>	<b>973,280</b>	<b>469,130</b>	<b>42,751</b>	<b>44,001</b>	<b>535,257</b>	<b>6,926</b>	<b>76,865</b>	<b>2,148,210</b>

## Headcount figures of insurers

	Administration	Sales			Other	Total
		Full time	Part-time	Entrepreneur		
AEGON	568	209	-	1 260	277	2 314
AHICO (MetLife)	55	9	-	-	-	64
AIG	85	10	-	-	-	95
AIM	-	-	-	-	-	-
Allianz	552	179	-	1 290	887	2 908
ASTRA	21	12	-	-	-	33
AXA	130	17	-	-	-	147
CIG Általános	22	-	-	-	-	22
CIG Élet	73	17	-	-	5	95
Dimenzió	37	7	-	-	-	44
Erste VIG	25	20	-	-	-	45
Euler Hermes	16	18	-	-	-	34
Európai Utazási Bizt.	22	2	-	-	10	34
Generali-Providencia	1 465	437	8	2 630	66	4 606
Genertel	35	63	-	27	5	130
Grawe	24	-	-	-	-	24
Groupama	552	1 560	127	1 242	156	3 637
ING	428	93	-	98	1 221	1 840
K&H	226	88	-	234	131	679
KÖBE	105	33	-	220	13	371
Magyar Posta Bizt.	106	6	-	-	-	112
Magyar Posta Életbizt.	47	6	-	-	-	53
Medicover	-	3	5	-	-	8
MetLife (AVIVA)	135	18	-	449	-	602
MKB Általános	16	38	-	1	-	55
MKB Élet	16	19	-	1	-	36
Porsche	4	-	-	-	-	4
QBE	66	19	-	-	5	90
Signal	173	-	-	462	-	635
TIR	9	3	-	-	1	13
Union VIG	188	46	-	274	59	567
UNIQA	567	-	-	1 097	89	1 753
Wáberer	57	5	1	-	-	63
<b>Total</b>	<b>5 825</b>	<b>2 937</b>	<b>141</b>	<b>9 285</b>	<b>2 925</b>	<b>21 113</b>

## Reserves, Investments, Results

At the end of 2012 the insurers had net HUF 1,922,637 million insurance technical reserves and the total equity and debt of the insurance companies amounted to HUF 2,148,210 million.

Government securities continued to dominate the investments of insurance companies, although in 2012 their volume shrank by approximately HUF 27 billion. Thus the share of government securities within the total investments fell from 46.5% to 45.3% over a year.

The share of bank deposits and securities issued by banks strengthened slightly, their share rose from 21.1% in the previous year to 21.8%.

Practically there was no change in the share of real properties and real property investment units, as their ratio increased from 1.9% to 2.0% over one year.

Following a slight decrease in 2011, the ratio of shares dropped from 2.4% to only 2% in 2012.

After the former year, the ratio of securities issued by municipalities and other organisations increased negligibly from 23.9 % to 24.9 %.

The proportion of loans to policy holders continued to be marginal within the investment portfolio, as they made up only 0.3% of the total investments.

The impacts of the special tax introduced in 2010 could be felt also in 2012; partly as a result of that, the insurance technical profit plunged from HUF 37.6 billion in 2011 to HUF 35.4 billion in 2011.

The income of the life insurance business line went up from HUF 9.5 billion in 2011 to HUF 16.8 billion. The non-life insurance business line had much more unfavourable results, as the HUF 28.1 billion profit achieved in 2011 fell to HUF 18.6 billion.

As an overall result of the profit figures of the two business lines, the aggregated profit after tax of the insurers shrank from HUF 17.1 billion recorded in the previous year to HUF 13.2 billion, and they still made a net loss, which in fact increased from HUF 5.2 billion reported for the preceding year to HUF 12.3 billion in 2012.

In 2012 the insurance companies paid out HUF 3.2 billion corporation tax.

## Important figures of aggregate financial statement of Hungarian insurance companies - 2012

A) Non-Life	Total*
Premium Earned	263,311,770
Gross Premium	371,759,982
Claims Costs	148,838,408
Gross Claims Paid	181,637,425
Changes in the Reserves for Claims	-9,130,741
Changes in Mathematical Reserves	2,275,952
Net Operating Costs	97,105,948
Acquisition Costs	77,321,930
<b>TECHNICAL RESULT</b>	<b>18,589,787</b>
B) Life	Total*
Premium Earned	388,382,555
Gross Premium	410,990,018
Revenue of Investments	75,077,997
Claims Costs	389,137,903
Gross Claims Paid	400,689,151
Changes in Mathematical Reserves	-33,836,784
Changes in Other Technical Reserves	-2,708,620
Changes in Unit-Linked Reserves	36,461,582
Net Operating Costs	98,413,348
Acquisition Costs	60,554,503
Technical Expenditure of Investments	15,482,120
<b>TECHNICAL RESULT</b>	<b>16,784,034</b>
C) NON-TECHNICAL ACCOUNT	-15,909,374*
PROFIT FROM ORDINARY BUSINESS ACTIVITIES	19,419,845
PROFIT BEFORE TAXES	16,422,231
PROFIT AFTER TAXES	13,204,794
<b>RETAINED PROFIT OF THE YEAR</b>	<b>-12,280,976</b>

\*(HUF in thousands)

## MABISZ member insurers

### 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) 476-5702  
Internet: <http://www.aegon.hu>  
Email: [ugyfelszolg@aegon.hu](mailto:ugyfelszolg@aegon.hu)

#### Ownership Structure

AEGON Hungary Holding B.V. 50 %  
AEGON Hungary Holding II B.V. 50 %  
Capital: HUF 6,374,160,000

### AHICO



#### First American-Hungarian Insurance Co.

H-1083 Budapest, Szigetvári u. 7.  
Postal Address: H-1440 Budapest, P.O.B. 3  
Phone: (+36 1) 459-7500  
Fax: (+36 1) 459-7529  
Internet: <http://www.metlife.hu>  
Email: [metlife@metlife.hu](mailto:metlife@metlife.hu)

#### Ownership Structure

American Life Insurance Company (ALICO) 100%  
Capital: HUF 1,001,000,000

### AIG EUROPE Ltd.



#### Branch Office in Hungary

H-1133 Budapest, Váci út 76., Capital Square  
Postal Address: H-1426 Budapest, P.O.B. 358  
Phone: (+36 1) 801-0801  
Fax: (+36 1) 801-0899  
Internet: <http://www.chartisbiztosito.com>  
Email: [chartis.hu@chartisinsurance.com](mailto:chartis.hu@chartisinsurance.com)

#### Ownership Structure

CHARTIS Europe S.A. 100%  
Capital: € 47,626,000

### ALLIANZ HUNGÁRIA



#### Insurance Closed Co. Ltd.

H-1087 Budapest, Könyves Kálmán krt. 48-52.  
Postal Address: H-1368 Budapest, P.O.B. 191  
Phone: (+36 40) 421-421  
Fax: (+36 1) 301-6100  
Internet: <http://www.allianz.hu>  
Email: [ugyfelszolgalat@allianz.hu](mailto:ugyfelszolgalat@allianz.hu)

#### Ownership Structure

Allianz New Europe Holding GmbH 100%  
Capital: HUF 4,266,000,000

### ASTRA S. A.



#### Insurance Branch Office in Hungary

H-1052 Budapest, 1097 Budapest, Könyves Kálmán körút 12-14., 2nd floor (Lurdy Ház)  
Postal Address: H-1371 Budapest, P.O.B. 444  
Phone: (+36 1) 454-3200  
Fax: (+36 1) 235-4091  
Internet: <http://www.astrabiztosito.hu>, <http://www.astraonline.hu>  
Email: [info@astrabiztosito.hu](mailto:info@astrabiztosito.hu)

#### Ownership Structure

Societatea Comerciala de Asigurare-Reasigurare Astra S.A. 100%  
Capital: HUF 27,265,000

### AXA



másképp / mint mások

#### Biztosító 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  
Internet: <http://www.axa.hu>  
Email: [info.axa@axa.hu](mailto:info.axa@axa.hu)

#### Ownership Structure

Société Beaulon 100% - 59,201 shares  
Capital: HUF 5,920,100,000

### CIG PANNONIA



#### First Hungarian General Insurance Co.

H-1033 Budapest, Flórián tér 1.  
Postal Address: H-1518 Budapest, P.O.B. 589  
Phone: (+36 1) 510-0200  
Fax: (+36 1) 209-9007  
Internet: <http://www.cig.eu>  
Email: [info@cig.eu](mailto:info@cig.eu)

#### Ownership Structure

CIG Pannónia Life Insurance Plc. 100%  
Capital: HUF 995,000,000

### 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  
Internet: <http://www.dimenziobiztosito.hu>  
Email: [info@dimenziobiztosito.hu](mailto:info@dimenziobiztosito.hu)

#### Ownership Structure

Capital: HUF 8,000,000 Ft  
Equity: HUF 5,530,434,000 Ft

### ERSTE VIENNA



#### ERSTE VIENNA Insurance Group Co. Ltd.

H-1082 Budapest, Baross u. 1.  
Postal Address: H-1465 Budapest, P.O.B. 1750  
Phone: (+36 1) 484-1700  
Fax: (+36 1) 484-1799  
Internet: <http://www.erstebiztosito.hu>  
Email: [info@erstebiztosito.hu](mailto: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



#### Europe SA Branch Office in Hungary

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  
Internet: <http://www.eulerhermes.hu>  
Email: [info.hungary@eulerhermes.com](mailto:info.hungary@eulerhermes.com)

#### Ownership Structure

Euler Hermes SA 89.45%  
Euler Hermes Germany 10.55%  
Capital: € 28,000,000



## EUROPEAN



### 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) 452-3348  
Internet: <http://www.eub.hu>  
Email: [info@eub.hu](mailto:info@eub.hu)

### Tulajdonosi szerkezet :

Generali-Providencia Biztosító Zrt 61%  
Europäische Reiseversicherung AG., München 26%  
Europäische Reiseversicherung AG., Wien 13%  
Capital: HUF 400,000,000

## GENERALI - PROVIDENCIA



### 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  
Internet: <http://www.generali.hu>  
Email: [generali@generali.hu](mailto: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-1393 Budapest, P.O.B. 344  
Phone: (+36 40) 304-050  
Fax: (+36 1) 451-3890  
Internet: <http://www.generatel.hu>  
Email: [generatel@generatel.hu](mailto:generatel@generatel.hu)

### Ownership Structure

Generali-Providencia Biztosító Zrt 100%  
Capital: HUF 2,200,000,000

## GRAWE



### Life Insurance Co. Ltd.

Address: H-7632 Pécs, Üszögpusztá Kastély  
Directorate of Budapest: H-1126 Budapest, Istenhegyi út 9/B.  
Postal Address: 7632 Pécs, Üszögpusztá Kastély  
Phone: (+36 72) 434-082, (+36 1) 202-1211  
Fax: (+36 72) 434-027, (+36 1) 355-5530  
Internet: <http://www.grawe.hu>  
Email: [info@grawe.hu](mailto: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) 373-7500  
Fax: (+36 1) 373-7549  
Internet: <http://www.groupamagarancia.hu>  
Email: on Groupama's website with the help of „Írjon nekünk” contact form

### 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  
Internet: <http://www.ing.hu>  
Email: [biztosito@ing.hu](mailto:biztosito@ing.hu)

### Ownership Structure

ING Continental Europe Holdings B. V. 100%  
Capital: HUF 5,435,000,000

## K&H



### Insurance Closed Co. Ltd. by Shares

H-1095 Budapest, Lechner Ödön fasor 9.  
Postal Address: Budapest 1851  
K&H TeleBiztosító: (+36 1/20/30/70) 335-3355  
Phone: (+36 1) 468-8188  
Fax: (+36 1) 461-5276  
Internet: <http://www.kh.hu>  
E-mail: [biztosito@kh.hu](mailto:biztosito@kh.hu)

### Ownership Structure

KBC Insurance N.V. (Belgium) 100%  
Capital: HUF 4,780,000,000 Ft

## KÖBE



### Central European Mutual Insurance Association

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  
Internet: <http://www.kobe.hu>  
Email: [kobe@kobe.hu](mailto:kobe@kobe.hu)

### Ownership Structure

Members  
Capital: HUF 2,386,865,000 Ft

## MAGYAR POSTA



### HUNGARIAN POST 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  
Internet: <http://www.postabiztosito.hu>  
Email: [info@postabiztosito.hu](mailto:info@postabiztosito.hu)

### Ownership Structure

Talanx International AG 66.925%  
Magyar Posta Zrt. 33.075%  
Capital: HUF 754,625,000

## MAGYAR POSTA



### HUNGARIAN POST 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  
Internet: <http://www.postabiztosito.hu>  
Email: [info@postabiztosito.hu](mailto:info@postabiztosito.hu)

### Ownership Structure

Talanx International AG 66.925%  
Magyar Posta Zrt. 33.075%  
Capital: HUF 1,990,964,000

## MEDICOVER Försäkrings AB (publ)



### Branch Office in Hungary

H-1037 Budapest, Montevideo u. 5.  
Postal Address: H-1123 Budapest, Alkotás u. 50.  
Phone: (+36 1) 465-3150  
Fax: (+36 1) 465-3160  
Internet: <http://www.medicover.hu>  
Email: [insurance@medicover.hu](mailto:insurance@medicover.hu)

### Ownership Structure

## MEHIB



### HUNGARIAN EXPORT CREDIT Insurance Pte. Ltd.

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  
Internet: <http://www.mehib.hu>  
Email: [info@mehib.hu](mailto:info@mehib.hu)

### Ownership Structure

The Hungarian State 100%  
Capital: HUF 4,250,000,000

## METLIFE



### Insurance Co.

H-1138 Budapest, Népfürdő u. 22.  
Postal Address: H-1558 Budapest, P.O.B. 187.  
Phone: (+36 1) 391-1300, (+36 40) 444-445  
Fax: (+36 1) 391-1660  
Internet: [www.metlifehungary.hu](http://www.metlifehungary.hu)  
Email: [info@metlife.hu](mailto:info@metlife.hu)

### Ownership Structure

AHICO First American-Hungarian  
Insurance Company 100%  
Capital: HUF 2,142,000,000

## MKB



### General Insurance Co.

H-1133 Budapest, Váci út 76.  
Postal Address: H-1133 Budapest, Váci út 76.  
Phone: (+36 1) 886-6900  
Fax: (+36 1) 886-6909  
Internet: <http://www.mkbb.hu>  
Email: [info@mkbb.hu](mailto:info@mkbb.hu)

### Ownership Structure

Versicherungskammer Bayern  
Versicherungsanstalt des  
öffentlichen Rechts 62.50%  
MKB Bank Zrt. 37.50%  
Capital: HUF 1,000,000,000 Ft

## MKB



### Life Insurance Co.

H-1133 Budapest Váci út 76.  
Postal Address: H-1133 Budapest Váci út 76.  
Phone: (+36 1) 886-6950  
Fax: (+36 1) 886-6909  
Internet: <http://www.mkbb.hu>  
Email: [info@mkbb.hu](mailto:info@mkbb.hu)

### Ownership Structure

Versicherungskammer Bayern  
Versicherungsanstalt des  
öffentlichen Rechts 62.50%  
MKB Bank Zrt. 37.50%  
Capital: HUF 1,000,000,000

## PORSCHE



### Versicherungs AG

#### Branch Office in Hungary

H-1139 Budapest, Fáy u. 27.  
Postal Address: H-1396 Budapest, P.O.B. 490  
Phone: (+36 1) 450-2853  
Fax: (+36 1) 450-2850  
Internet: <http://www.porschebztosito.hu>  
Email: [bztosito@porschebztosito.hu](mailto:bztosito@porschebztosito.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  
Internet: <http://www.qbeatlasz.hu>  
Email: [info.hungary@hu.qbe.com](mailto: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 1) 458-4222  
Fax: (+36 1) 458-4260  
Internet: <http://www.signal.hu>  
Email: [info@signal.hu](mailto:info@signal.hu)

### Ownership Structure

SIGNAL IDUNA Allgemeine Versicherung AG  
Dortmund 100%  
Capital: HUF 1,837,860,000

## TIR



### Insurance Mutual

H-1097 Budapest, Lónyai 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  
Internet: <http://www.tirbiztosito.hu>  
Email: [info@tirbizosito.hu](mailto:info@tirbizosito.hu)

### Ownership Structure

35,000 members  
Capital: HUF 423,118,000

## 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  
Internet: <http://www.unionbiztosito.hu>  
Email: [info@unionbiztosito.hu](mailto:info@unionbiztosito.hu)

### Ownership Structure

Vienna Insurance Group Wiener Städtische  
Versicherung AG (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  
Internet: <http://www.uniqa.hu>  
Email: [info@uniqa.hu](mailto:info@uniqa.hu)

### Ownership Structure

UNIQA International Beteiligungs-  
Verwaltungs GmbH (Vienna) 99.92%  
UNIQA International Versicherungs  
Holding GmbH (Vienna) 0.08%  
Capital: HUF 4,079,160,000

## WÁBERER



### HUNGÁRIA 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  
Internet: <https://www.wabererbztosito.hu>  
Email: [ugyfelszolgalat@wabererbztosito.hu](mailto:ugyfelszolgalat@wabererbztosito.hu)

### Ownership Structure

W-NEW Holding Ltd.  
Liability Partnership 50.78%  
VKH Holding Ltd. Liability Partnership 49.22%  
Capital: HUF 1,558,633,000

Kiadja: **Magyar Biztosítók Szövetsége**

1062 Budapest, Andrásy út 100.

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

<http://www.mabisz.hu>



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Magyar Biztosítók Szövetsége