



Hungarian Insurers' Yearbook
2015



MABISZ
Magyar Biztosítók Szövetsége



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Presidential Address



2014 brought a real turn to the Hungarian insurance sector. The HUF 844 billion sector level premium revenues reflected 4.19 percent increase over 2013 but, due to deflation, growth was even greater in real terms. This year life insurance also contributed with 4.4 percent growth to the overall increase in premium revenues, while the non-life segment grew by 3.9 percent over the year.

The above results give us a good reason to be optimistic. Last year clearly proved that the insurance sector was able to use the opportunities available in the competition neutral regulatory environment, which also brought a turn to the life insurance market. As a result of the harmonisation of the tax credit relating to long-term, self-care products aimed at retirement, by the end of last year insurance companies managed more than 68,000 regular premium contracts, eligible for personal income tax credits. Clients deposited HUF 12.6 billion savings in these pension insurance policies. The annual average premium of pension insurance contracts exceeded HUF 220,000, i.e. on average customers added almost HUF 20,000 to their savings aimed for their retirements years each month. It was almost one-third higher than the average premium of other savings type regular premium life insurance products. I do not think that anybody expected such great success before. This favourable reception could not have occurred without the clients' confidence, which was assisted significantly by the pension insurance recommendation of the CBH; the operators of the sector also did their best to comply with the requirements within the shortest possible time.

I consider it an important achievement that, owing to the increasingly intensive professional work taking place in the sections of our association, both the Central Bank and the Government tend to accept our proposals and rely on our practical experience more and more in the course of preparations for new legislation. It will be extremely significant because the regulatory challenges, especially the implementation of Solvency II and IDD, will have an impact on the activities of all operators of the sector.

There is one pleasant news about the "theory" of insurance: the scientific journal of the trade, *Insurance and Risk*, has been published in a new format with new contents since the previous year. Our main objective with the establishment of this journal was to create an authentic platform for the scientific analysis of current issues affecting

the insurance sector and to facilitate a dialogue on those technical issues. I hope that we will manage to also "place" insurance-related issues on the map of science.

2014 also brought a turn on the market of motor third party liability insurance. It is important to the sector that last year the MTPL premium began to rise and the number of contracts also increased by 229,000. The slow but now consistent increase in the sale of motor vehicles had a positive impact on the casco market too. The premium revenues of casco policies picked up by 1.8 percent on a year-on-year basis and the number of contracts expanded by 1.4 percentage points over the year. Positive developments could also be observed on the home insurance market, where the number of contracts increased by 13,000 last year. As the economic environment became more favourable in corporate property insurance, it is now up to the insurers to cover the risks of strengthening companies and protect them more effectively against the impacts of unexpected events.

A stylized handwritten signature in black ink.

Anett Pandurics
President

Address by the General Secretary



After several years we can say for the first time that the Hungarian insurance market generated encouraging signs in several segments last years. For years we witnessed a continuous decline of the sector and, hopefully, in 2014 that negative trend was broken. I truly believe in the market and hope that it will be able to grow. Our figures also indicate that there is still room for growth, because last year's sector level premium revenues were still much below the figures reported prior to the economic crisis.

We have closed a difficult period during which the operators of the insurance market had to face major challenges. They had to cut expenses and improve efficiency without violating the interests of their clients in the meantime. In fact, consumer protection criteria, which have been among the most important duties for years, were applied very efficiently.

What does the growth of the insurance sector stem from under such circumstances?

Firstly, the tax credit, available on pension insurance since 1 January 2014 was one of the factors. The tax credit and its responsible utilisation, as well as development of appropriate customer friendly products led to a win-win situation, the advantages of which are obvious to all actors of the system. The future pensioners will be able to collect higher pension amounts, the future obligations of the state may be reduced significantly, further long-term funds will be available to finance the budget and, finally, the insurance market began to grow in this segment.

The other source of this growth is the previously hoped and now actually experienced slow growth in the sale of motor vehicles. Growth was observed in the sale of both new and used motor vehicles, which was also reflected in the number of insurance contracts.

Playing a role also in consumer protection and client protection has been one of the major tasks of our association for years. In that regard we made huge progress in 2014.

The importance of consumer protection increased across Europe over the last few years and the Hungarian authorities and market actors also responded fast and sensitively to that tendency. MABISZ began to make preparations for the establishment of the Consumer

Protection and Complaint Handling Section in the autumn of 2014. The new section held its first meeting in spring 2015 and the first feedback on its operation is favourable.

The MABISZ Customer Service has an increasing role in supplying information to customers, in the coordination of complaints, in legal advice, as well as in the supply of information. According to our data, in 2014 approximately 20,000 customers contacted the customer service, requesting information and submitting complaints.

The role of communication continues to grow in the activities of our association: in 2014 we managed to appear in the media on almost two thousand occasions, which figure is several times higher than in the previous years. Our key responsibilities remain to be in the forefront of the communication activities of the association: extensive information supplied to customers, especially when residents require consistent information, applicable to the whole sector e.g., in the case of a natural disaster. The role of the communication activities of the association is also equally important in achieving the common objectives of the insurance sector, in improving the financial culture and in raising awareness about the role of self-care.

Self-care was also the catch phrase in the education campaign which our association launched in 2014 in relation to pension insurance. The competent executive officials of the Central Bank of Hungary and the MABISZ President and experts made some joint, remarkable appearances on several occasions.

We hope that our efforts will bring success and that we will be able to continue serving a growing market to the satisfaction of all parties in the future too.

Dániel Molnos
Secretary General

Status and performance of the Hungarian economy in 2014

Compared to 2013, the economic processes improved further in 2014. The GDP grew by 3.6% to HUF 31.89 billion at current prices. Practically all important production sectors contributed to the performance of the economy: the gross added value increased by 13% in agriculture, 5.3% in industry, 14% in construction industry and 2% in services. On the consumption site the actual consumption of households picked up by 1.6% which, together with the 12% rise in investments, led to 4.3% increase in domestic consumption.

On the labour market the employment rate and the wages continued to rise. The country had almost 4,150,000 employees, which was significantly higher than the less than 4 million employees reported at the end of 2013. At the same time, the unemployment ratio decreased accordingly. The ratio of unemployed, compared to the economically active population, was 7.1 percent in comparison to the 9.1 percent reported one year before.

Regarding the processes it needs to be pointed out that although the dynamism of improvement was largely due to an increase in the number of employees in the market in 2014, the public employment programmes improved the indicators a great deal. Without the public employment, the unemployment ratio would have been higher than 11 percent, and the number of employees would not have reached 4 million either, which would only be the same as prior to the crisis. Considering that most people involved in public employment have lower qualifications and lower previous income, the tensions of the labour market were also lower in that segment. With the dynamic economic growth, the gross average wages expanded by 3.4 percent, which was lower than the nominal GDP increase.

The willingness of residents to spend did not improve significantly despite the continuously rising employment and wages and other individual measures affecting the income and potential income of households (household expenditure cuts, calling banks to settlement, announcement of the HUF conversion of currency loans); consumption increased by 1.6%.

This was an important development determining consumption ability that compared to the peak, almost 13% in 2008, at the end of last year households spent less than 8 percent of their

income on average on loan repayment. According to the CBH calculations the ratio fell to close to 7% at the beginning of 2015, suggesting a future increase in the willingness of the households to spend money.

For the time being, the improving income position is reflected in the position of household savings and not in consumption. The new financial savings ratio as a percentage of GDP increased from 5% in 2013 to 6%. This reflected continuous improvement from the lowest figure in 2008, when the ratio was only 1.5%. The expansion of financial instruments continued to be the main driving force behind the increase in savings, but the impact of the reduction of retail loans also continued to be a significant factor. Household borrowing was lower than repayments and the households were saving last year. This year there may be a single major push to this process with the preferential HUF conversion of the mortgage loans denominated in foreign currencies.

The long-term growth of the economy is based on investments into operating capacities. 2014 brought outstanding results in that respect, because fixed capital formation grew by 12 percent, which was a figure unprecedented for 16 years. That was clearly due to the infrastructure development projects, supported by the European Union. The economy will absorb a fair amount of support allocated to Hungary in the 2007-2013 budget period in the course of 2014-2015, giving major cyclicity to economic performance: the 2016 support will significantly decline due to the slow implementation of projects. In addition, investments in 2014 also received a major push from the project made in the processing industry, primarily the vehicle industry, where the expansion was 12.7 percent. Retail investments have not moved yet, although it seems that the number of home construction projects and construction licences reached the lowest points, there is no growth yet. Nevertheless, the conditions are increasingly favourable for new housing construction projects. Not only the indebtedness of the population (and repayments) decreased, the interest rates on housing loans also reached a historic low and, the housing prices suggest some concentrated boom on the market of used homes.

The Hungarian economy managed to grow without any deterioration in its external balance, which in fact even improved since 2013. The foreign trade balance in HUF showed HUF 2.007 billion sufficit compared to the HUF 1.955 billion sufficit of the preceding year. The balance of payment sufficit improved from 4% to 4.1% of the GDP. The external position of the economy is indicated even better by the improvement in the financing capacity: with the inclusion of the EU support, the figure rose from 7.6 percent to 8.3 percent of the GDP according to the figures of the CBH. Apart from the foreign trade balance, the other important factors also improved: the net export of services expanded, as a result of the EU support referred to above, the capital transfers improved and the gradually increasing external debt (coupled with the lower interest rate) expanded the income balance. The high external financing ability reduced the external debt: at the end of 2014 the gross external net of the economy was 86 percent of the GDP compared with the 89 percent recorded at the end of 2013. The net debt decreased even more, by close to 4 percentage points and fell to 36 percent of the GDP by the end of the year.

There was slight deterioration in the budget, because the 2.2 percent GDP proportionate budget deficit of 2013 was followed by 2.6 percent in 2014. However, the debt ratio managed to decrease even despite a slightly higher deficit of the election year, owing to the high nominal economic growth. The national debt decreased by 0.4% to 76.9% of the GDP.

Although economic growth was significant, the balance indicators and the labour market do not suggest at all that the economy is overheated. The inflationary processes also support that tendency: as an annual average the prices dropped by 0.2 percent, which is unprecedented in the recent history of the country. The price reduction was driven primarily by the energy sector: both fuel prices and the liberal household energy prices fell as a result of the major cut in the oil prices on the global market, which began in the summer. Food prices also declined slightly, mainly due to the Hungarian raw food prices, which were falling due to the favourable weather. As the household expenditure cuts continued, the regulated prices clearly made the greatest impact. However, there is no danger of any durable deflation yet. The most important ratios grasping the dynamism of prices, monitored by the CBH, reflect approximately 2 percent price increase tendency.

National economy and insurance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bruttó hazai termék* (GDP) (milliárd forint)	22 043	23 775	25 321	26 546	25 623	26 946	28 035	28 549	29 846	31 864
Bruttó hazai termék változása az előző év százalékában(%)	106,4	107,9	106,5	104,8	96,5	105,2	104,0	101,8	104,5	106,8
Bruttó biztosítási díjbevétel (milliárd forint)	686,5	830,2	930,3	882,8	830,5	843,8	817,3	768,1	809,4	850,2
Bruttó biztosítási díjbevétel változása az előző év százalékában (%)	114,6	120,9	112,1	94,9	94,1	101,6	96,9	94,0	105,4	105,0
A lakosság összes rendelkezésre álló jövedelme** (milliárd forint)	13 042	13 829	14 382	14 841	14 580	15 037	16 159	16 560	17 044	17 500
A lakossági jövedelem változása az előző év százalékában (%)	107,2	106,0	104,0	103,2	98,2	103,1	107,5	102,5	102,9	102,7
Bruttó biztosítási díjbevétel a lakossági jövedelem százalékában (%)	5,3	6,0	6,5	5,9	5,7	5,6	5,1	4,6	4,7	4,9
1 főre eső biztosítási díj (forint)	68 056	82 441	92 518	87 939	82 866	84 379	81 963	77 635	81 814	86 167
1 főre eső életbiztosítási díj (forint)	29 950	41 770	50 586	45 993	41 013	44 247	44 079	40 249	43 739	45 921
1 főre eső nem életbiztosítási díj (forint)	36 343	40 671	41 932	42 333	42 394	40 131	37 884	37 386	38 075	40 246

* Forrás : KSH

** Forrás : KSH, 2014 estimated data

LEGAL ENVIRONMENT OF INSURANCE

In terms of legislation, 2014 was an important and exciting year. In terms of the purchase and sale of insurance, the most important change was the introduction of the tax credit, eligible on amounts paid for pension insurance from 1 January 2014.

In relation to the provisions of Act LX of 2003 on Insurance Companies and Insurance Services (Insurance Act), the major events included the detailed elaboration and transposition into the Hungarian legislation of the Solvency-II Directive and all related legislation. This progress has not yet been closed and is the result of a decade of legislative work.

It is extremely important that, on the basis of the required guarantee rules, after ten years insurance companies can now manage data between themselves again, in order to protect the interests of the risk community, to eliminate and prevent fraud.

The new rules introduced under the Insurance Act for commission payment, known as commission payment in bits, was a new aspect in the rules pertaining to sales.

In a longer term the introduction of the Civil Code was the most important factor as it generated numerous professional disputes on many issues even after its entry into force in 2013. Such disputes related to the following topics: provisions of the new Civil Code replacing assignment, the practice of payment protection insurance, new rules pertaining to health insurance, rules pertaining to liability insurance contracts under the new Civil Code, liability insurance of directors and officials, correlation between liability for breach of contract and for damage caused outside a contract; issues of flat rate costs of collection, affecting the application of law.

Among the other changes in legislation, we need to refer to an event that launched long-term processes. It was the Foreign Account Tax Compliance Act (FATCA), which contains provisions for taxation outside the American territory and affects the entire sector of financial institutions through bilateral intergovernmental contracts and national legislation.

Among the "softer" regulations relating to the provisions of the law, the CBH Pension Insurance Recommendation issued in relation to the tax credit should be highlighted as it provided guidance to service providers and consumers alike.

THE INSURANCE MARKET

On 31 December 2014 there were 27 licensed private limited insurance companies operating on the Hungarian insurance market with registered seats in Hungary, of which 24 were members of the Association.

Only 3 of the Hungarian insurance companies operating as limited companies were not members of MABISZ. (ERGO Életbiztosító Zrt., DAS Jogvédelmi Biztosító Zrt., and CIG Pannónia Életbiztosító Nyrt.)

There are 21 insurance associations, of which 2 are members of MABISZ.

At present 15 insurers, established in the EU Member States, pursue insurance activities in Hungary in the form of branch offices, and 6 of them are members of MABISZ. There are three branch offices, the legal predecessors of which operated earlier as limited insurance companies. (AIG Europe Limited, QBE Insurance (Europe) Limited, Euler HERMES Credit Insurance Belgium SA.)

Gross Insurance Premium Revenues and Market Share by Company

	Premium Revenues (HUF in millions)			Market Share (%)		
	2012	2013	2014	2012	2013	2014
AEGON	78 234	81 181	85 840	10,19	10,03	10,10
AHICO (MetLife)	5 807	-	-	0,76	-	-
AIG	6 902	7 901	9 564	0,90	0,98	1,12
Allianz	132 285	129 363	123 237	17,22	15,98	14,50
Astra	4 257	3 149	5 302	0,55	0,39	0,62
Cardif	-	-	4 459	-	-	0,52
Cardif Élet	-	-	1 345	-	-	0,16
CIG EMABIT	2 923	5 075	2 496	0,38	0,63	0,29
CIG Élet	22 522	16 715	14 420	2,93	2,07	1,70
Dimenzió	3 411	2 571	2 808	0,44	0,32	0,33
Erste VIG	15 119	15 801	15 984	1,97	1,95	1,88
Euler Hermes	4 179	3 936	3 982	0,54	0,49	0,47
Európai Utazási Bizt.	2 193	2 238	2 589	0,29	0,28	0,30
Generali	109 845	110 035	114 831	14,30	13,59	13,51
Genertel	3 387	4 112	3 837	0,44	0,51	0,45
Grawe	8 179	8 874	9 175	1,06	1,10	1,08
Groupama Garancia	84 705	90 055	94 592	11,03	11,13	11,13
ING (NN)	65 973	70 961	74 722	8,59	8,77	8,79
K&H	27 282	29 376	31 534	3,55	3,63	3,71
KÖBE	7 170	7 089	7 007	0,93	0,88	0,82
Magyar Posta Bizt.	7 896	7 703	8 447	1,03	0,95	0,99
Magyar Posta Életbizt.	36 068	50 486	63 322	4,70	6,24	7,45
Medicover	670	1 635	2 151	0,09	0,20	0,25
MetLife	15 841	19 159	19 402	2,06	2,37	2,28
MKB Általános Bizt.	2 486	3 095	3 908	0,32	0,38	0,46
MKB Életbizt.	3 125	4 069	3 944	0,41	0,50	0,46
Porsche	654	700	993	0,09	0,09	0,12
QBE	4 778	4 663	4 857	0,62	0,58	0,57
Signal	13 872	17 763	23 272	1,81	2,19	2,74
TIR	58	-	-	0,01	-	-
Union VIG	27 073	33 911	34 172	3,52	4,19	4,02
UNIQA	54 291	60 531	56 302	7,07	7,48	6,62
Vienna Life VIG (AXA)	13 151	12 249	12 518	1,71	1,51	1,47
Wáberer	3 736	4 996	9 150	0,49	0,62	1,08
Total	817 316	768 072	809 392	100,00	100,00	100,00

In 2014 the number of life insurance contracts decreased by 5.6% since the previous year. In the category of other personal insurance policies, accident insurance contracts dropped by 0.3%, while health insurance contracts increased by 2.8%.

The number of non-life insurance contracts increased by 6.9% relative to the previous year. In non-life insurance the number of payment protection policies continued to decrease in 2014 by 42.5 % on a year on year basis. The number of corporate property insurance policies was up by 3.5%, while the number of retail property insurance contracts went up by 2.2 %. In total the number of vehicle insurance policies was 3.5 % higher, including a 4.1 % increase in MTPL and a very slight, 0.3 % increase in casco policies. The state subsidies contributed to a further increase (by 7.1 %) in the number of agricultural insurance agreements, within which animal insurance contracts grew by 3.4 %, and plant insurance contracts increased by 7.3 %. The number of freight insurance contracts expanded the most, by 26.7 %, while the number of general liability insurance agreements decreased by 3.1 % since the previous year.

In 2014 the insurance companies continued to increase their premium revenues. The aggregated premium revenues amounted to HUF 850.16 billion, which was 5 %, i.e. HUF 40.8 billion, higher than the figure reported in the preceding year. Compared to the previous year, the premium revenues from life insurance policies grew by 4.7%, and the revenues from non-life insurance increased at a somewhat higher rate, by 5.4%.

As a result of the slight increase in life insurance premium revenues, the share of life insurance premium revenues within the total premium revenues slightly deteriorated in 2014: it fell from 53.5% in the preceding year to 53.3%.

The position of the market leader, Allianz Hungária Biztosító Zrt., shrank by 1.5 percentage points over the previous year, as the company had 14.5% share in 2014. The market share of Generali-Providencia Zrt., lying in second place, contracted from 13.6% to 13.5%, which was in total 0.1 percentage points down over the company's market share in the previous year. The market share of Groupama Biztosító Zrt. in third place did not change, and the company maintained its 11.1 % market share. No change occurred in the fourth place either: AEGON Magyarország Általános Biztosító Zrt. increased its 10.0% market share by a negligible 0.1 % to 10.1 % on a year on year basis. NN Biztosító Zrt. (earlier ING), selling only personal insurance, kept its fifth place, with practically no change in its market share. The overall market share of the five companies decreased from 59.5% in the previous year to 58.0%; i.e., the market concentration decreased further by 1.5 percentage points in 2014.

The total assets of the insurance companies began to increase again in 2014 and were 10.5 % higher than in the previous year: the total assets amounted to HUF 2,328 billion. As institutional investors, the insurers continued to have considerable capital strength on the money and capital market based on the size of their accumulated assets.

Life insurance

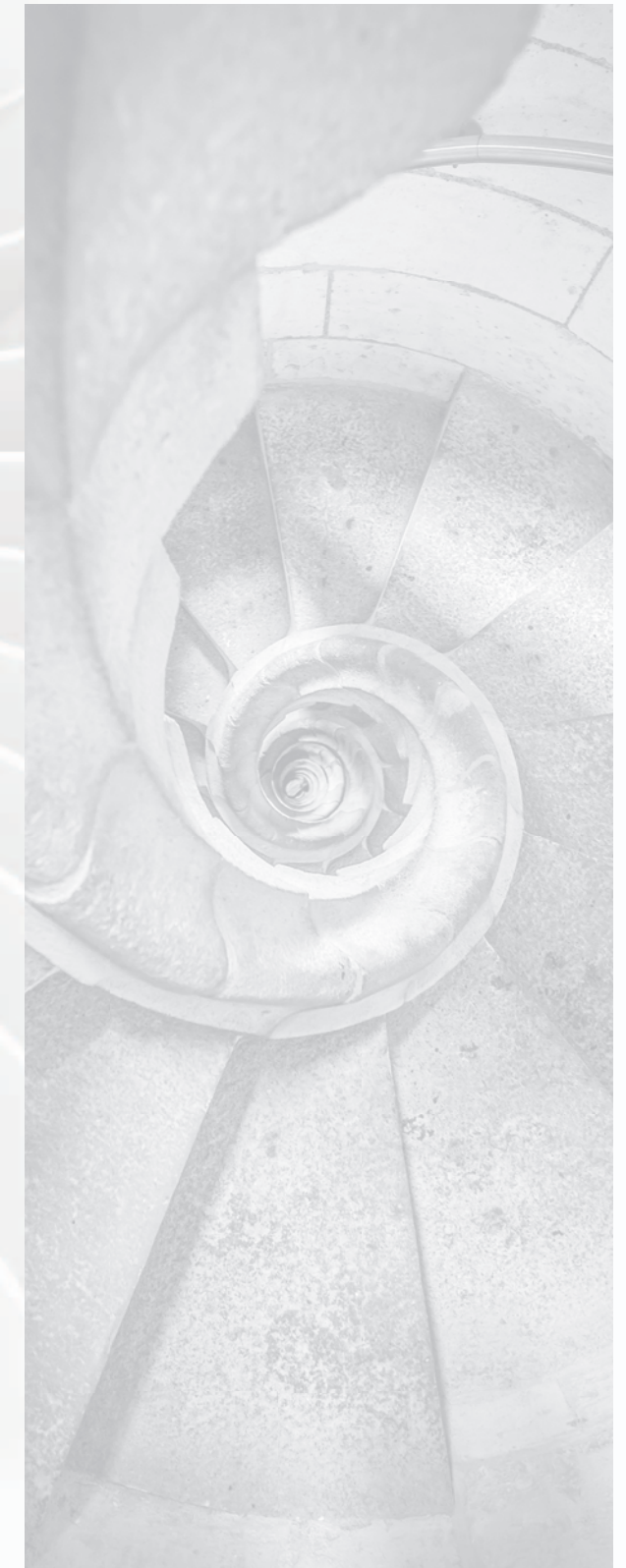
The 2014 figures of the life insurance market suggest prudent optimism. The HUF 453 billion revenue collected on life insurance contracts was 4.7% higher than in the preceding year. A long expected positive tendency also occurred on the market. The premium revenues from products with regular premium payments were up by 3.7%, which was still lower than the average market growth, but relates to the growing demand for pension insurance, a new product category.

If the tendency continues in the future too, it will reflect a shift in the savings structure to the right direction and the ratio of a more stable regular contributions can also rise within the portfolio compared to the single premium market, which shows a great deal of volatility.

The data of pension insurance clearly indicate that the tax credit introduced on 1 January 2014 had a positive impact encouraging long-term savings in line with prior expectations. Truly long-term investments are accumulated in this segment, which also contributes to the social objective of enabling larger groups of society to use the opportunities of supported self-care.

The data show that last year the premium revenues from classic life insurance policies were also up. The higher demand for products offering traditional insurance protection was an especially positive development providing that the current increase will continue and turn into a tendency in the subsequent years too.

The Hungarian insurance companies continue to be committed to inform customers undertaking long-term obligations on the cost implications of the product in a transparent and comparable manner, and therefore the cost indicator calculation obligation introduced within the framework of the ACR system in 2010 was also extended to classic pension insurance on 1 July 2015. With that consumers can find out the costs of the insurance in a simple and understandable way within the extremely important category of pension insurance for both unit linked and classic pension insurance products.



Life Insurance Premium Revenues by Company

	Life Insurance Premium Revenues (HUF in millions)			Market Share (%)		
	2012	2013	2014	2012	2013	2014
AEGON	36 062	36 803	38 955	9,04	8,51	8,60
AHICO (MetLife)	5 298	-	-	1,33	-	-
AIG	-	-	-	-	-	-
Allianz	42 758	49 494	41 759	10,72	11,44	9,22
Astra	4	71	99	0,00	0,02	0,02
Cardif	-	-	-	-	-	-
Cardif Élet	-	-	1 345	-	-	0,30
CIG EMABIT	-	-	-	-	-	-
CIG Élet	22 522	16 715	14 420	5,64	3,86	3,18
Dimenzió	3 411	2 571	2 808	0,85	0,59	0,62
Erste VIG	15 119	15 801	15 984	3,79	3,65	3,53
Euler Hermes	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-
Generali	37 822	39 035	41 504	9,48	9,02	9,16
Genertel	-	-	-	-	-	-
Grawe	8 179	8 874	9 175	2,05	2,05	2,03
Groupama Garancia	41 789	46 168	48 768	10,47	10,67	10,76
ING (NN)	65 973	70 961	74 722	16,53	16,40	16,49
K&H	10 696	11 620	13 453	2,68	2,69	2,97
KÖBE	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-
Magyar Posta Életbizt.	36 068	50 486	63 322	9,04	11,67	13,98
Medicover	-	-	-	-	-	-
MetLife	15 840	18 870	18 904	3,97	4,36	4,17
MKB Általános Bizt.	-	-	-	-	-	-
MKB Életbizt.	3 125	4 069	3 944	0,78	0,94	0,87
Porsche	-	-	-	-	-	-
QBE	-	-	-	-	-	-
Signal	8 967	11 774	16 796	2,25	2,72	3,71
TIR	-	-	-	-	-	-
Union VIG	9 293	8 495	11 469	2,33	1,96	2,53
UNIQA	23 729	29 590	24 367	5,95	6,84	5,38
Vienna Life VIG (AXA)	12 384	11 320	11 284	3,10	2,62	2,49
Wáberer	-	-	-	-	-	-
Total	817 316	768 072	809 392	100,00	100,00	100,00

Main Personal Insurance Indicators in 2014

	Premium Revenue (HUF in millions)	Benefits Paid by Insurers (HUF in millions)	Number of Contracts
TERM LIFE INSURANCE	56 397	20 607	549 794
including single premium payment	1 146	266	68 127
including regular periodical payments	55 251	20 341	481 667
ENDOWMENT INSURANCE	5 035	3 678	32 023
including single premium payment	-	326	242
including regular periodical payments	5 035	3 352	31 781
MIXED LIFE INSURANCE	87 407	87 582	677 045
including single premium payment	34 306	19 668	133 507
including single premium payment of pension insurance according to the Personal Income Tax Law	-	-	-
including regular periodical payments	53 101	67 914	543 538
including regular periodical payments of pension insurance according to the Personal Income Tax Law	2 373	2	20 574
TERM-FIX LIFE INSURANCE	10 534	12 054	77 253
including single premium payment	-	4	60
including regular periodical payments	10 534	12 050	77 193
ANNUITY LIFE INSURANCE	3 155	3 755	25 293
including single premium payment	47	336	4 454
including regular periodical payments	3 108	3 419	20 839
UNIT-LINKED	286 153	222 906	1 040 848
including single premium payment	119 148	94 461	289 227
including single premium payment of pension insurance according to the Personal Income Tax Law	1 423	42	5 077
including regular periodical payments	167 005	128 445	751 621
including regular periodical payments of pension insurance according to the Personal Income Tax Law	7 722	59	43 303
OTHER LIFE INSURANCE	4 397	2 495	170 169
including single premium payment	-	-	75
including regular periodical payments	4 397	2 495	170 094
LIFE INSURANCE TOTAL	453 078	353 077	2 572 425
ACCIDENT INSURANCE	17 211	4 672	650 245
HEALTH INSURANCE	9 688	4 034	30 684
TRAVEL INSURANCE	9 712	2 279	1 512 637
PERSONAL INSURANCE TOTAL	489 689	364 062	4 765 991

Life Insurance Premium Revenues and Number of Contracts by Company in 2014

HUF in millions, number of contracts

	TERM LIFE		ENDOWMENT		MIXED LIFE		UNIT-LINKED		OTHER		TOTAL	
	Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts
AEGON	7 180	176 277	1	691	8 554	210 153	22 653	103 795	565	3 763	38 953	494 679
AIG	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	3 368	4 730	-	149	4 867	49 280	32 884	111 021	640	29 696	41 759	194 876
Astra	99	77	-	-	-	-	-	-	-	-	99	77
Cardif	-	-	-	-	-	-	-	-	-	-	-	-
Cardif Élet	1 345	20	-	-	-	-	-	-	-	-	1 345	20
CIG EMABIT	-	-	-	-	-	-	-	-	-	-	-	-
CIG Élet	381	3 453	-	-	68	522	13 770	36 532	201	457	14 420	40 964
Dimenzió	36	5 516	-	-	103	6 175	-	-	2 669	18 487	2 808	30 178
Erste VIG	1 738	25 198	-	-	1 028	12 162	13 002	29 959	216	9	15 984	67 328
Euler Hermes	-	-	-	-	-	-	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Generali	1 851	62 155	-	-	7 436	46 734	30 021	157 749	2 196	2 232	41 504	268 870
Genertel	-	-	-	-	-	-	-	-	-	-	-	-
Grawe	859	10 486	-	-	3 575	24 171	-	-	4 741	163 843	9 175	198 500
Groupama Garancia	2 184	28 651	39	804	4 926	36 174	41 608	217 050	10	63	48 767	282 742
ING (NN)	6 754	90 541	-	-	17 012	87 700	46 448	105 320	4 508	26 040	74 722	309 601
K&H	1 520	35 172	-	-	2 634	29 809	9 014	29 720	286	2 333	13 454	97 034
KÖBE	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Életbizt.	25 413	38 845	3 171	20 180	31 908	118 259	2 735	21 681	94	2 791	63 321	201 756
Medicover	-	-	-	-	-	-	-	-	-	-	-	-
MetLife	593	5 133	896	5 998	1 412	13 786	15 444	49 302	560	11 302	18 905	85 521
MKB Általános Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
MKB Életbizt.	404	5 555	-	-	967	5 812	2 573	2 319	-	-	3 944	13 686
Porsche	-	-	-	-	-	-	-	-	-	-	-	-
QBE	-	-	-	-	-	-	-	-	-	-	-	-
Signal	333	44 608	216	496	1 115	22 280	14 300	37 905	833	7 623	16 797	112 912
Union VIG	952	6 037	476	2 274	20	82	9 897	27 709	125	988	11 470	37 090
UNIQA	1 148	6 121	173	1 191	1 578	12 669	21 181	81 573	287	2 221	24 367	103 775
Vienna Life VIG (AXA)	238	1 219	62	240	205	1 277	10 622	29 213	157	867	11 284	32 816
Wáberer	-	-	-	-	-	-	-	-	-	-	-	-
Total	56 396	549 794	5 034	32 023	87 408	677 045	286 152	1 040 848	18 088	272 715	453 078	2 572 425

Non-life insurance

Home Insurance

The decline in the number of individual home insurance contracts, observed since 2010 stopped by the end of 2014. Although the number of contracts have not yet reached the highest figure reported for 2010 (as almost 93,000 contracts disappeared from the market over the last four years), a slight increase can be projected. Similarly to the previous year, customers entered into home insurance contracts with average premium of HUF 28,000 in 2014 too.

No major changes occurred in the number of claims: The insurers paid out home insurance claims in more than 707,000 cases in 2013 and 704,000 in 2014. The summer storms gave a boost to the number of claims reported for home insurance contracts in 2014 too, making up 15-20 percent of the total 704,000 claims.

In 2014 15 companies offered home insurance on the market, the insurance companies sold in total 85 products, of which currently 38 various products are available.

Agricultural Insurance

In 2014 the market environment, the plant insurance premium support and the weather conditions were all favourable for the agricultural insurance sector.

The EUR 10.67 million (approximately HUF 3.3 billion) limit approved for 2014 as support for the plant insurance premium, originally introduced in 2012, turned out to be inadequate, and therefore the support intensity had to be lowered pursuant to the decree. The total premium revenues of the supported products reached HUF 5.57 billion in the sector (35% higher than in the previous year) and made up 50% of the total premium revenues from plant insurance. In 2013 the respective ratio was only 40%, and therefore the increase was mainly due to restructuring and not to new acquisitions.

The hegemony of plant insurance sector is continuously growing, as in 2014 within the total agricultural premium revenues 87% came from plant insurance.

The livestock insurance segment is stagnating, the major portfolio restructuring process of the previous years was completed but, compared to the preceding years, the premium revenues dropped by almost 10%.

This was due to the economic difficulties faced by the animal farming sector: numerous farmers abandoned farming.

Freight Insurance

This segment continued to grow slowly in 2014 both in terms of the number of contracts and premium revenues and therefore the positive trend, which began in the previous years, turned out to be persistent. The greatest and most complex change for the insurance companies dominating the supply side of the market was the introduction of the new Civil Code. Apart from insurance chapters, provisions pertaining to transportation contracts and forwarding contracts were also clarified. The sectoral implementation of the new regulations brought further and deeper similarities in the conditions of the product which were also favourable to the market operators from consumption aspects.

Compared to the former years, the number of claims reduced, even though no significant changes could be observed in the average market premium, i.e. not only a mechanical mathematical correlation (higher average premium) reduced the claim ratio, but the improvement was due to relevant and real changes. The claim frequency and average claim ratios dropped as a result of the successful reduction of the previously frequent frauds across the whole sector.

The positive knock-on effect of the gradual upturn in the economy was reflected in the lifted purchasing intentions and purchasing power on the demand side and in a higher number of contracts.

Industrial property and technical insurance

No major change occurred on the market of industrial property and technical insurance since the former year: the implementation of central government / local government, primarily infrastructure projects continued with fast absorption of EU resources. The projects also included the development of public transport with the commissioning of new rail cars. The trends also helped stabilising the technical sectors.

In the private sector a remarkable change involved a decline of the sectors paying special taxes, i.e. the energy sector, the utility sector and the telecommunication sector. The slower development in these sectors also reduced the volume of insurance premium. The public institutions face a major shortage of funding, there is not enough money for maintenance, the prevention of damages and claims in that regard are increasing.

There is also growing demand to protect the financial stability of companies. However, the insurance market can provide only few services to such demand. Large risks, not eligible for insurance, cause problems and uncertainties too many enterprises which, as a downward spiral, also has an impact on property insurance.

Liability insurance

The new Civil Code, which entered into force in 2014, also had a huge impact on the liability insurance market. On the one hand, restitution was introduced as a new concept in compensation and the rules of liability of directors and officials became also more specific in the new legislation.

The introduction of restitution was preceded by several technical discussions, which were dedicated to finding a match between the non-financial damage specified in the former Civil Code and the new legal concept. According to the text of the legislation, restitution is a wider concept, which will only be filled with detailed content through the judicial practice. The impact of restitution on compensation payment by insurers can only be concluded clearly in a few years' time, based on court decisions and the actual claim settlement practice.

In 2014 the market of liability insurance products for directors and officials (D&O) expanded significantly. The number of new D&O policies was almost 3,500 higher and the premium revenues almost quadrupled in that segment. The D&O policies are long-term contracts, where damages occur and

claims are report to the insurance companies only years later, and therefore the productivity of this products can only be judged in a few years' time.

Health and accident insurance

Pursuant to a legal regulation modified in 2012, the premium of health insurance policies taken by the employer is exempt of taxes and contribution, based on which insurers expected the products to be more popular. These expectations have not been fulfilled so far because the health insurance market has not grown significantly despite the tax preferences recently.

The market processes still focus on continuous building and quality assurance. In that regard the insurance companies grab each opportunity to use any tool to inform companies and consumers of this product category. If the economic environment improves as expected, employers are likely to take care of their employees by also purchasing insurance for them within the framework of their cafeteria systems.

Travel insurance

In 2014 the travel insurance revenues of insurance companies were up by 2.5% and although the travel intentions of Hungarians are still much lower than they were before the crisis, the favourable trend should continue. At present 15 MABISZ member companies sell travel insurance on the market.

The role of classic sales channels continues to be very strong in this market segment, but the number of on-line transactions is also growing continuously. New sales channels were also introduced. Travel insurance can now also be purchased through certain ATMs and cheque payment machines.

Work continued on EU legislation in 2014 too, in which the association helps developing a Hungarian position with experts. The European Commission announced a draft of a new directive in July 2013, revising the Community regulations on organised trips. The draft directive significantly expands the persons and subjects covered by the former regulation, primarily in view of the dissemination of online services, and introduces various new provisions on the rights and obligations of the entrepreneurs and passengers.

Non-life Insurance figures* in 2014

	HUF in millions, number of contracts				
	Premium Revenue	Number of Contracts	Claim Cost	Claim Cost in the Relevant Year	Number of Claims in the Relevant Year
MOTOR INSURANCE	153 939	5 321 947	101 524	106 871	252 769
including CASCO	63 831	818 971	34 338	30 686	113 349
including MTPL	90 108	4 502 976	67 185	76 185	139 420
GENERAL LIABILITY INSURANCE	25 972	110 048	10 241	12 946	7 617
INSURANCE FOR ENTREPRENEURS	44 913	196 679	17 484	20 348	43 560
HOUSEHOLD PROPERTY INSURANCE	104 593	3 093 106	37 776	30 317	705 492
AGRICULTURAL INSURANCE	11 998	17 591	4 996	4 082	3 202
including Livestock Insurance	472	709	216	188	197
including Crop Insurance	5 715	8 402	3 170	3 180	1 676
CARGO INSURANCE	3 980	22 988	606	1 377	1 149
CREDIT INSURANCE	3 972	635	2 793	3 117	248
OTHER NON-LIFE INSURANCE	11 105	209 145	3 594	3 535	6 160
NON-LIFE INSURANCE TOTAL*	360 473	8 972 139	179 013	182 592	1 020 197

*Except for accident, health and travel insurance

Non-life Insurance Premium Revenues and Number of Contracts by Company in 2014*

	million HUF, number of contracts									
	Household Property		General Liability		Corporate		Other		TOTAL	
	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts	Premium Revenue	Number of Contracts
AEGON	32 868	887 968	653	8 060	1 998	10 070	11 019	426 700	46 538	1 332 798
AIG	-	-	4 396	3 609	1 931	408	865	34	7 192	4 051
Allianz	16 699	527 547	8 505	23 285	9 635	43 924	44 364	1 252 541	79 203	1 847 297
Astra	565	15 552	-	-	-	-	4 602	167 608	5 167	183 160
Cardif	-	-	-	-	-	-	3 404	105 810	3 404	105 810
Cardif Élet	-	-	-	-	-	-	-	-	-	-
CIG EMABIT	-	-	757	10 848	358	1 498	1 203	17 027	2 318	29 373
CIG Élet	-	-	-	-	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-	-	-	-	-
Erste VIG	-	-	-	-	-	-	-	-	-	-
Euler Hermes	-	-	-	-	-	-	3 982	364	3 982	364
Európai Utazási Bizt.	-	-	-	-	-	-	52	104	52	104
Generali	20 907	510 968	6 928	42 947	10 661	30 287	28 894	502 945	67 390	1 087 147
Genertel	508	25 096	-	-	-	-	3 320	172 706	3 828	197 802
Grawe	-	-	-	-	-	-	-	-	-	-
Groupama Garancia	17 921	543 472	1 532	6 409	3 622	60 875	14 554	412 057	37 629	1 022 813
ING (NN)	-	-	-	-	-	-	-	-	-	-
K&H	2 901	105 333	115	2 761	993	10 198	13 571	799 510	17 580	917 802
KÖBE	485	23 579	3	829	4	63	6 454	156 531	6 946	181 002
Magyar Posta Bizt.	2 654	119 043	8	7	5	3	4 735	299 967	7 402	419 020
Magyar Posta Életbizt.	-	-	-	-	-	-	-	-	-	-
Medicover	-	-	-	-	-	-	-	-	-	-
MetLife	-	-	-	-	-	-	-	-	-	-
MKB Általános	1 132	45 140	216	1 843	901	5 074	1 659	71 189	3 908	123 246
MKB Élet	-	-	-	-	-	-	-	-	-	-
Porsche	-	-	-	-	-	-	993	10 778	993	10 778
QBE	719	38 816	393	2 091	1 430	5 265	516	76 160	3 058	122 332
Signal	1 977	67 725	41	1 552	1 163	8 108	2 476	153 794	5 657	231 179
Union VIG	1 826	67 839	928	1 233	7 771	4 099	9 395	318 067	19 920	391 238
UNIQA	3 415	114 211	1 472	4 261	4 430	16 661	19 868	443 324	29 185	578 457
Vienna Life VIG (AXA)	-	-	-	-	-	-	-	-	-	-
Wáberer	16	817	25	313	11	146	9 069	185 090	9 121	186 366
Total	104 593	3 093 106	25 972	110 048	44 913	196 679	184 995	5 572 306	360 473	8 972 139

*Except for accident, health and travel insurance

Non-life Insurance Premium Revenues and Claim Costs by Company

million HUF, number of contracts

	Non-Life Premium Revenues			Gross Claim Costs		
	2012	2013	2014	2012	2013	2014
AEGON	42 172	44 378	46 886	16 016	17 390	18 148
AHICO (MetLife)	509	-	-	13	-	-
AIG	6 902	7 901	9 564	4 432	7 188	5 567
Allianz	89 527	79 869	81 478	45 221	47 258	46 525
Astra	4 253	3 078	5 203	51	2 086	1 952
Cardif	-	-	4 459	-	-	1 308
Cardif Élet	-	-	-	-	-	-
CIG EMABIT	2 923	5 075	2 496	1 828	2 928	859
CIG Élet	-	-	-	-	-	-
Dimenzió	-	-	-	-	-	-
Erste VIG	-	-	-	-	-	-
Euler Hermes	4 179	3 936	3 982	2 906	1 863	3 199
Európai Utazási Bizt.	2 193	2 238	2 589	-	420	652
Generali	72 023	71 000	73 327	31 151	28 972	28 240
Genertel	3 387	4 112	3 837	2 149	3 106	2 615
Grawe	-	-	-	-	-	-
Groupama Garancia	42 916	43 887	45 824	18 552	18 470	19 352
ING (NN)	-	-	-	-	-	-
K&H	16 586	17 756	18 081	8 212	9 022	8 303
KÖBE	7 170	7 089	7 007	5 096	5 675	4 756
Magyar Posta Bizt.	7 896	7 703	8 447	4 527	4 039	4 823
Magyar Posta Életbizt.	-	-	-	-	-	-
Medicover	670	1 635	2 151	418	1 062	1 538
MetLife	1	289	498	-	2	207
MKB Általános	2 486	3 095	3 908	1 649	2 001	2 540
MKB Élet	-	-	-	-	-	-
Porsche	654	700	993	378	376	521
QBE	4 778	4 663	4 857	-	1 402	1 417
Signal	4 905	5 989	6 476	2 671	3 149	3 103
TIR	58	-	-	66	-	-
Union VIG	17 780	25 416	22 703	8 125	5 584	7 740
UNIQA	30 562	30 941	31 936	15 856	16 631	18 796
Vienna Life VIG (AXA)	767	929	1 233	180	265	417
Wáberer	3 736	4 996	9 150	2 771	4 060	7 419
Total	369 033	376 675	397 084	172 269	182 948	189 998

The car insurance market

Premium Revenues and Claim Costs in Motor Insurance

	MTPL Insurance					
	Premium Revenue			Claim Cost		
	2012	2013	2014	2012	2013	2014
AEGON	4 862	6 321	7 161	2 073	4 624	5 742
Allianz	22 778	21 223	21 540	18 756	22 564	19 627
Astra	3 970	2 633	3 962	1 348	1 905	1 487
CIG EMABIT	903	1 210	43	786	1 083	86
Generali	7 214	6 169	6 992	2 459	2 103	1 997
Genertel	2 170	2 343	1 909	1 556	1 994	1 635
Groupama Garancia	5 247	4 424	5 172	2 685	2 226	3 916
K&H	10 044	11 326	11 588	5 949	7 223	6 474
KÖBE	6 472	6 171	6 027	4 682	5 133	4 313
Magyar Posta Bizt.	4 899	4 234	4 632	3 782	2 975	3 655
MKB Általános	665	538	738	706	481	675
Signal	1 442	1 513	1 579	1 092	1 186	987
Union VIG	2 704	2 488	3 256	1 572	2 328	1 948
UNIQA	7 782	7 895	8 382	5 610	6 790	8 294
Wáberer	2 860	3 536	7 127	2 273	3 149	6 349
Total	84 011	82 024	90 108	55 330	65 765	67 185

The dynamism of (new and used) 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.

The total Hungarian personal motor car fleet grew by 67,000 to 3,108,000 during the year. This expansion was not enough to compensate for the wear and tear: the average age of personal motor cars went up from 13 to 13.4 years.

The falling tendency of road accidents, observed since 2006, came to a halt in 2013, in fact the number of road accidents began to increase in comparison to 2012. Unfortunately, the tendency did not stop in 2014 either, although the increase was not as steep as in the previous year. In 2014

the number of traffic accidents with personal injuries was 1 % higher than in 2013. It is very sad that even the number of fatal accidents was higher (by 6.1 %), while the number of accidents with major injuries went up by 0.6 % and the accidents with minor injuries was 0.9 % higher than in the previous year. The growing number of accidents and the consequential unfavourable claim figures are likely to have been related to the increasing use of the vehicles due to the lower fuel prices.

The insurance companies reacted to the changed conditions with increasing price competition. Given the specificities of the product, there is competition in insurance services only in casco. The companies reward the joint sale of insurance products to the same customer with a discount in MTPL premium (e.g., casco, home insurance, life insurance, etc.).

The declining tendency, observed in the previous years on the vehicle insurance market seemed to turn around in 2014. Consequently, at the MABISZ member insurance companies the MTPL premium revenues went up from HUF 82 billion in 2013 by almost 10 % to HUF 90.1 billion in 2014. The same tendency could also be observed in casco products, although it was much lower than in the MTPL insurance. As a result of 2.1 % growth, the casco premium revenues went up from HUF 62.5 billion in the preceding year to HUF 63.8 billion.

In total the vehicle insurance revenues were up by HUF 8 billion in MTPL, by almost HUF 1.3 billion in casco, and in total by HUF 9.3 billion.

The number of insurers involved in the motor insurance business line did not change during the year and still 15 insurers offer MTPL insurance.

Despite the unfavourable accident statistics, the claim ratios of vehicle insurance improved owing to a major increase in premium. The claim ratio of MTPL policies decreased from 80.2% in 2013 to 74.6 % in 2014, and the casco claim ratio decreased from 58.9 % in 2013 to 53.8 %. In total 139,420 claims were registered in MTPL insurance, reflecting a 1.3 % increase on year-on-year basis, while in casco 113,349 claims were registered, reflecting a 3.4, % decrease in the figure of the previous year.

Activities of the Separate Organisational Unit of MABISZ

Pursuant to the Act on Mandatory Third Party Liability Insurance, MABISZ operates a Separate Organisational Unit, specifically established for such purposes to perform the tasks of the National Office, including the Compensation Organisation, the Information Centre and the claim registration agency, as well as to manage the Compensation Account and the Compensation Fund.

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 performs coordination, claim settlement and settlement tasks arising from international motor insurance agreements and related treaties, including the operation of the Green Card Office, Compensation Organisation and Information Centre, within the framework of which it also fulfils its guarantee obligations.

In 2014 the National Office managed 2,650 claims. Of which in 829 cases it provided guarantees for claims caused by Hungarian vehicles abroad and settled 1,795 claims, in the course of which it paid out HUF 650 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 2014 in total 10,622 cover and information queries, complaints and assistance requests were received, which showed some decrease relative to the previous year. Only 5% of the inquiries were complaints submitted against foreign insurers and their correspondent partners, or claim settlement agents.

The Compensation Organisation is an organisation operated by insurance companies selling MPTL products in the Member State of the European Union in which they are established. The task of this organisation is to assess and settle claims for damages caused to a Hungarian damaged party abroad by a vehicle registered in another Member State, if the insurance company of the damaging party fails to settle the claim. The total claims managed by the National Office in 2014 made up 29% of the claims settled as the compensation organisation (572 claims, HUF 34.7 million payout), reflecting a major increase since the previous year.

The Compensation Account is a fund created by Act on the Mandatory Third Party Liability Insurance 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 2014 damaged parties reported 5,344 claims (appr. 21% increase since the previous year) which were charged to the Compensation Account and the Separate Organisational Unit, managing the account, paid out HUF 1.783 billion compensation. In 2014 in total 3,606 cases were launched reclaiming paid out compensation amounts according to the law and at the end of the year the procedure was in progress in 13,582 cases.

Compensation Fund: a fund established based on the Act on the Mandatory Third Party Liability Insurance and financed by the insurance companies engaged in MTPL insurance, which covers damages caused by vehicles of operators covered by effective mandatory third party liability 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 motor third party liability insurance (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 1.922 billion at the end of the 2014 (following the payments related to the MÁV ÁBE bankruptcy).



Reserves, investments, results

At the end of 2014 the insurance companies had net HUF 2,103.409 billion insurance technical reserves.

The total equity and debt of the insurance companies was HUF 2,328,093 at the end of 2014.

Government securities continued to dominate the investments of insurance companies. In 2014 the volume of investments into government securities increased by more than HUF 38,4 billion; thus the share of government securities within the total investments decreased from 47.8% to 44.9% over a year.

Due to the significant fall in interest rates, the share of bank deposits and securities issued by banks shrank picked up from 20.3% in the previous year to 21.2%.

The share of real properties and real estate investment units decreased from 1.8% in 2013 to 1.6% in 2014.

The ratio of shares also dropped slightly from 2.1% in 2013 by 0.3% to 1.8% in 2014.

After the former year, the ratio of securities issued by municipalities and other organisations rose by 2.5 percentage points from 23.5 % to 26.0%.

The proportion of loans to policy holders continued to be marginal within the investment portfolio, as they made up only 0.2% of the total investments.

Compared to the HUF 7.5 billion profit reported for 2013, the insurance technical profits grew to HUF 13.9 billion in 2014.

The income of the life insurance business line improved from HUF 15.1 billion in 2013 to HUF 17.4 billion in 2014.

The situation was less favourable in the non-life insurance business, but there was still some improvement over the previous year because the HUF 7.6 billion loss reported for 2013 reduced to HUF 3.4 billion loss in 2014.

As an overall result of the profit figures of the two business lines and the favourable profit figures of the non insurance technical settlements, the aggregated profit after tax of the insurers grew from HUF 26.1 billion recorded in the previous year to HUF 33.6 billion, and the net profit changed from HUF 5.3 billion reported for 2013 to HUF 1.3 billion profit in 2014.

In 2014 the insurance companies paid in HUF 2.6 billion corporate tax.

Investment of Insurers' Assets by Investment Category in 2014

	Government Securities	Bank Deposits and Bank Securities	Real Estate and Property Investment Securities	Shares	Other Securities	Loans to Policy Holders	Other	Total HUF in millions
AEGON	92 300	3 061	2 292	3 631	90 752	586	392	193 016
AIG	-	659	-	-	-	-	10 731	11 390
Allianz	191 226	22 822	14 888	8 771	25 926	47	11 620	275 300
Astra	-	91	-	-	4	-	-	95
Cardif	1 605	1 273	-	-	-	-	-	2 878
Cardif Élet	541	1 107	-	-	-	-	-	1 648
CIG EMABIT	1 948	-	-	-	-	-	16	1 964
CIG Élet	2 932	-	-	2 896	52 085	-	33	57 946
Dimenzió	44 131	1 070	-	-	3 296	1	1 571	50 068
Erste VIG	8 581	12 910	12 221	-	18 065	-	-	51 777
Euler Hermes	-	-	-	-	-	-	-	-
Európai Utazási Bizt.	2 706	48	-	-	663	-	3	3 420
Generali	131 799	11 370	951	6 668	106 045	131	378	257 341
Genertel	3 457	414	-	-	-	-	2 651	6 521
Grawe	63 086	300	600	-	314	181	1 360	65 841
Groupama Garancia	102 899	127 295	3 144	5 277	20 677	2	5 313	264 608
ING (NN)	158 663	204 554	49	4 800	-	1 176	483	369 725
K&H	41 947	5 958	1	-	67 219	180	36	115 341
KÖBE	3 955	1 509	-	-	1 127	-	1 408	7 999
Magyar Posta Bizt.	5 425	1 703	-	-	-	-	-	7 128
Magyar Posta Életbizt.	55 066	65 231	-	502	35 311	-	3 246	159 356
Medicover	303	140	-	-	-	-	-	443
MetLife	44 135	5 311	1 573	-	63 632	807	7 045	122 503
MKB Általános Bizt.	2 527	527	-	-	-	-	592	3 646
MKB Életbizt.	9 924	602	-	157	1 265	689	316	12 953
Porsche	-	636	-	-	-	-	-	636
QBE	-	-	-	-	-	-	-	-
Signal	19 966	8 658	-	-	22 574	84	6 748	58 030
Union VIG	13 183	6 209	1 025	-	674	1 896	38 398	61 384
UNIQA	23 899	2 457	-	93	80 870	9	1 470	108 798
Vienna Life VIG (AXA)	15 914	5 797	737	10 097	14 242	1	1 650	48 439
Wáberer	2 940	1 958	-	-	1 328	-	1 674	7 900
Total	1 045 055	493 670	37 482	42 893	606 070	5 790	97 132	2 328 093

Headcount Figures of Insurers in 2014

	Administration	Sales			Other	Total person
		Full time	Part-time	Entrepreneur		
AEGON	568	221	-	1 400	203	2 392
AIG	144	10	-	-	-	154
Allianz	527	212	2	1 175	664	2 580
Astra	43	7	16	-	-	66
Cardif	23	7	-	-	18	48
Cardif Élet						
CIG EMABIT	30	2	-	-	-	32
CIG Élet	69	8	-	-	-	77
Dimenzió	36	8	-	-	-	44
Erste VIG	23	22	-	-	2	47
Euler Hermes	16	15	-	-	-	31
Európai Utazási Bizt.	19	-	-	-	13	32
Generali	1 328	371	5	1 939	27	3 670
Genertel	30	67	-	11	5	113
Grawe	27	-	-	-	-	27
Groupama Garancia	532	1 328	154	1 237	172	3 423
ING (NN)	383	43	-	483	1 326	2 235
K&H	261	88	-	268	4	621
KÖBE	88	31	3	190	13	325
Magyar Posta Bizt.	110	7	-	-	-	117
Magyar Posta Életbizt.	57	7	-	-	-	64
Medicover	18	1	-	-	-	19
MetLife	96	14	6	456	22	594
MKB Általános Bizt.	60	9	-	-	24	93
MKB Életbizt.	58	9	-	-	8	75
Porsche	6	-	-	-	-	6
QBE	46	30	3	-	5	84
Signal	167	-	-	371	-	538
Union VIG	207	42	-	510	60	819
UNIQA	664	-	-	738	18	1 420
Vienna Life VIG (AXA)	113	11	-	-	-	124
Wáberer	90	12	-	-	3	105
Total	5 839	2 582	189	8 778	2 587	19 975

Insurance Technical Reserves of Insurers in 2014

	Insurance technical reserves (HUF in millions)		
	Net total technical reserves	Including life insurance reserves	Including unit-linked insurance reserves
AEGON	173 295	55 112	87 299
AIG	6 972	-	-
Allianz	238 425	40 124	66 339
Astra	3 750	34	-
Cardif	2 487	-	-
Cardif Élet	249	-	-
CIG EMABIT	1 152	-	-
CIG Élet	54 557	309	51 896
Dimenzió	47 077	46 086	-
Erste VIG	50 722	6 186	42 942
Euler Hermes	1 829	-	-
Európai Utazási Bizt.	963	-	-
Generali	221 950	46 830	101 099
Genertel	2 104	-	-
Grawe	59 593	55 953	-
Groupama Garancia	234 700	35 272	165 025
ING (NN)	365 209	132 679	219 732
K&H	105 858	16 456	65 908
KÖBE	4 899	-	-
Magyar Posta Bizt.	5 044	-	-
Magyar Posta Életbizt.	153 889	123 544	28 735
Medicover	-	-	-
MetLife	106 385	24 488	76 696
MKB Általános Bizt.	1 355	-	-
MKB Életbizt.	11 165	2 441	8 146
Porsche	74	-	-
QBE	-	-	-
Signal	51 654	15 828	29 407
Union VIG	39 499	5 943	22 113
UNIQA	109 483	14 502	78 853
Vienna Life VIG (AXA)	44 033	3 395	39 444
Wáberer	5 036	-	-
Total	2 103 409	625 183	1 083 635

Highlights of the profit accounting of insurance companies in 2014

	HUF in millions
NON-LIFE BRANCH	
Premium Earned	292 088
Gross Premium	400 264
Claim Costs	162 543
Gross Claims Paid	186 494
Changes in the Reserves for Claims	2 619
Changes in Mathematical Reserves	-984
Net Operating Costs	110 974
Acquisition Costs	87 512
TECHNICAL RESULT	-3 431
Life Branch	
PREMIUM EARNED	435 832
Gross Premium	453 238
Revenue of Investments	102 386
Claim Costs	332 253
Gross Claims Paid	339 410
Changes in Mathematical Reserves	27 103
Changes in other Technical Reserves	1 932
Changes in Unit-Linked Reserves	107 186
Net Operating Costs	91 030
Acquisition Costs	66 539
Technical Expenditure of Investments	12 662
TECHNICAL RESULT	17 365
Non-Technical Account	24 036
PROFIT FROM ORDINARY BUSINESS ACTIVITIES	37 969
PROFIT BEFORE TAXES	36 207
PROFIT AFTER TAXES	33 618
RETAINED PROFIT OF THE YEAR	1 311

Appendix

Household savings in 2014

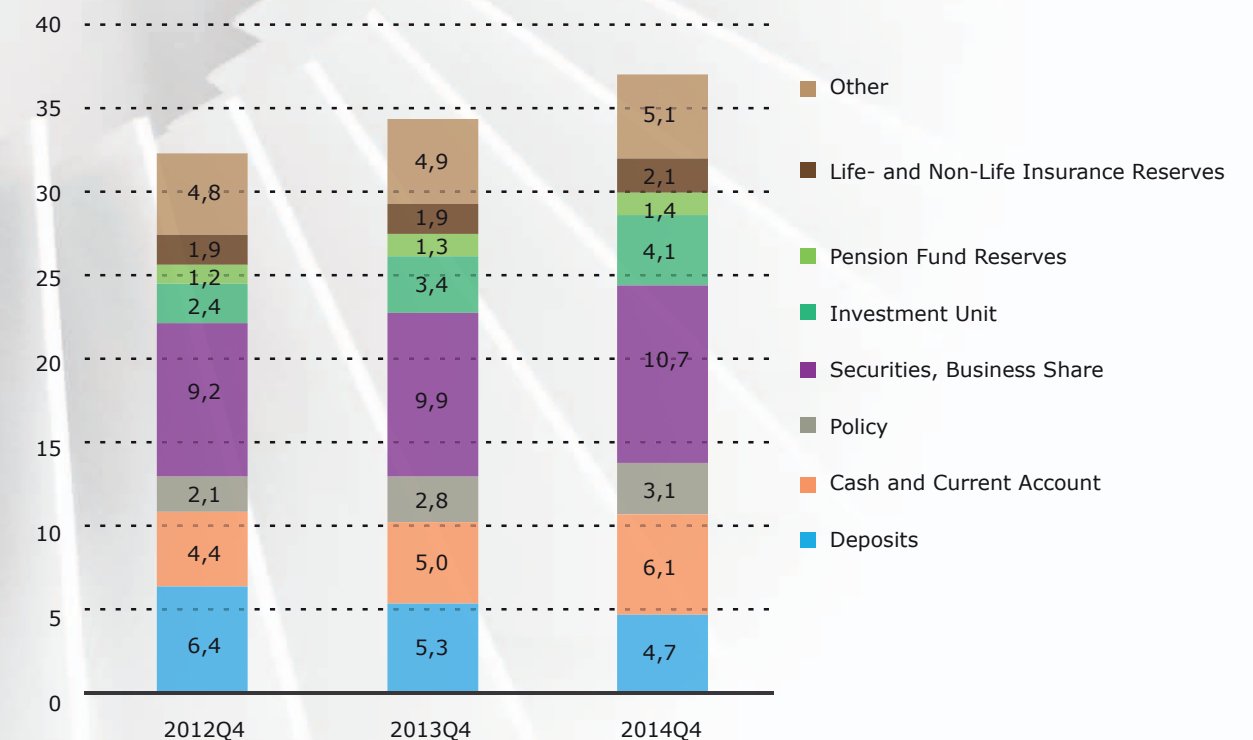
The financial savings of households, i.e. net financing capacity, reached 5.9% of the GDP compared to the 5% measured in the preceding year. The expanding financial assets increased the savings, but the impact of loan repayment also remained an important factor. Last year borrowing dropped by 0.9% of the GDP, which made it the 6th year in a row when a decrease in retail borrowing was registered. In 2015 the process will become more intensive with the preferential FX mortgage loan conversion.

The decline in borrowing partly stems from the bitter experience gained during the financial crisis and the bank's credit supply is also moderate.

The uncertainties around the settlement of FX denominated mortgage loans deteriorated long-term predictability in the financial sector. A major improvement in the creditworthiness of the population and the final settlement of the risks referred to above may start a prudent lending policy in the banking system. However, the first results of those efforts will not be available before 2016.

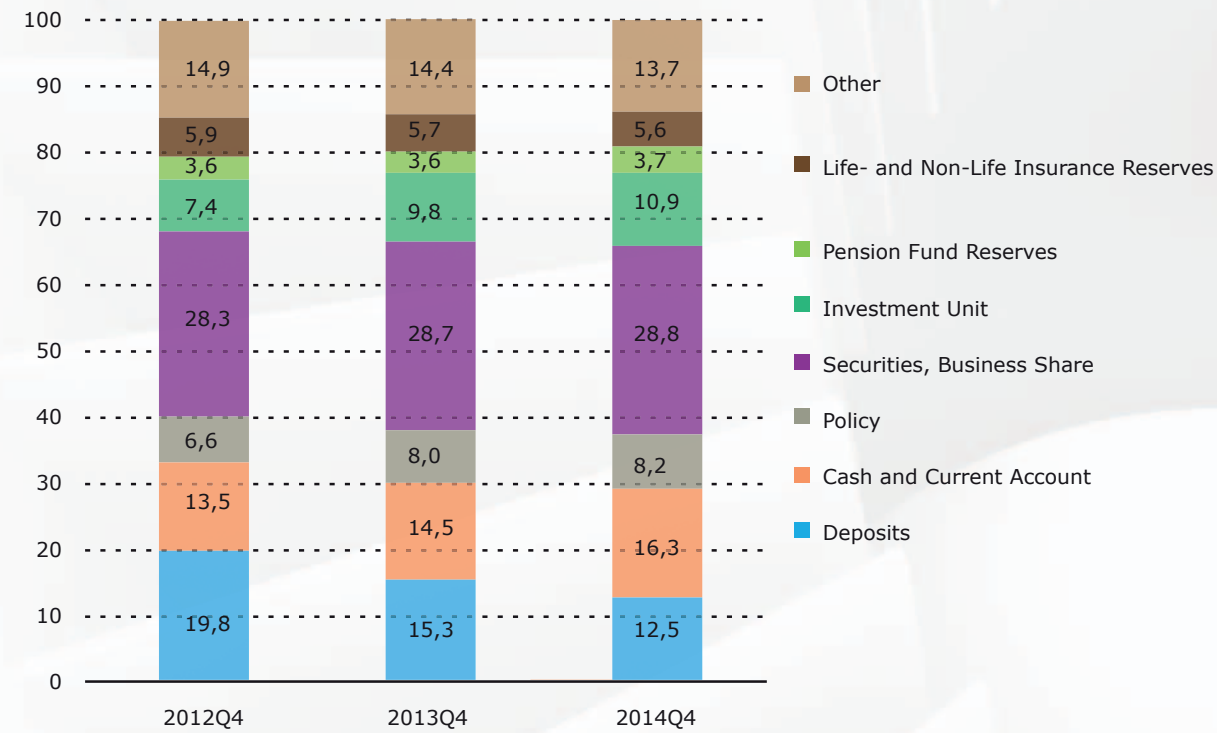
With the exception of term deposits, savings were up in all major instruments. In nominal terms the biggest increase was observed in cash and current account deposits. An interesting process can be detected from the analysis of the composition of financial assets.

Household Savings Structure, 2012-2014 (thousand billion HUF)



Forrás: MNB

Financial assets of the households (composition, %)



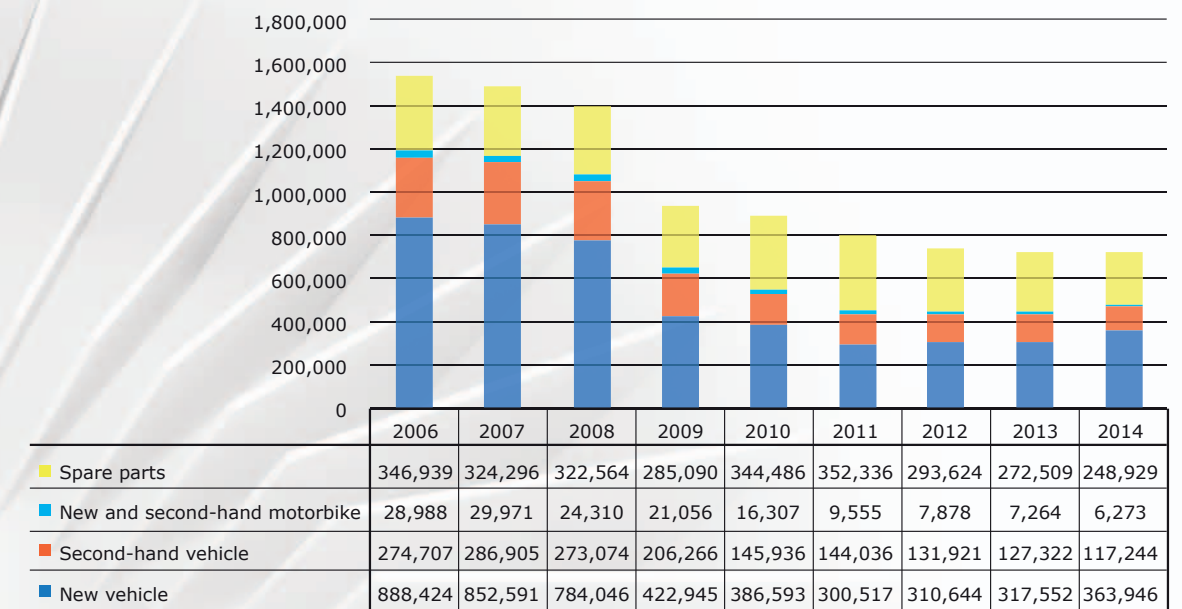
Forrás: MNB

Over the last few years households restructured their savings amidst the falling yields. The ratio of term deposit dropped from 19.8% to 12.5%. With the low interest rates, the costs of holding cash decreased, and therefore it was a direct consequence that the cash and current account deposits expanded from 13.5% to 16.3%. The outstanding historic returns on investment funds and the high interest rate products designed by the National Debt Management Centre for the population gave a boost to the savings held in investment units and bonds. The insurance reserves made up a slightly decreasing ratio of the total financial assets.

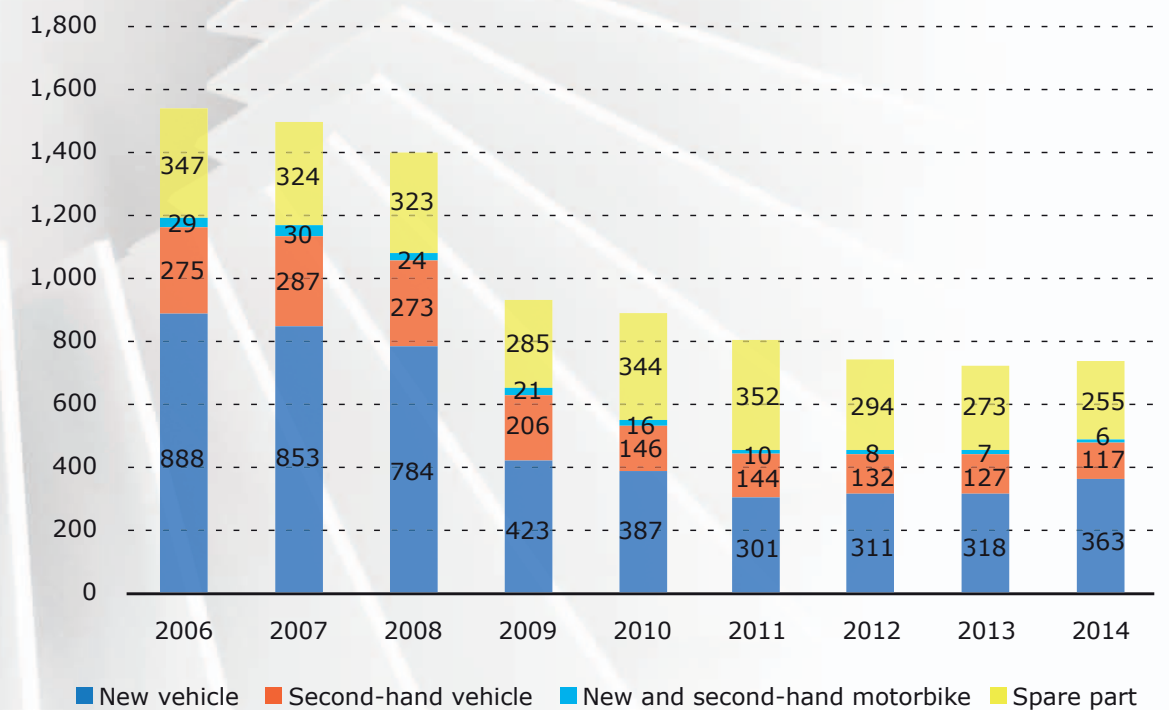
Car and component market in 2014

In 2014 the retail turnover of vehicles reached HUF 736.4 billion after a nominal increase of 1.6 %. The turnover of the segment was still the second lowest over the past almost ten years in nominal terms. In terms of composition the sale of new vehicles rose dynamically while, with the exception of 2007, the used vehicles segment continued to shrink.

Retail turnover in the motor vehicle segment (HUF billion)



Forrás: KSH



New vehicle registrations (number, monthly figure)



Source: ACEA

TAGBIZTOSÍTÓINK

AEGON MAGYARORSZÁG



Általános Biztosító Zrt.

1091 Budapest, Üllői út 1.
Postal address: 1813 Budapest,
POBox 245
Telephone: (+36 1) 477-4800
Fax: (+36 1) 476-5710
Internet: <http://www.aegon.hu>
E-mail: ugyfelszolg@aegon.hu

Ownership structure:

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

AIG EUROPE LIMITED



Magyarországi Fióktelepe

1133 Budapest, Váci út 76.
Postal address: 1426 Budapest,
POBox 358
Telephone: (+36 1) 801-0801
Fax: (+36 1) 801-0899
Internet: <http://www.aig.hu>
E-mail: reception.hu@aig.com

Ownership structure:

AIG Europe Limited 100%
Registered capital: £ 197,118,478
Initial capital: HUF 1,000,000

ALLIANZ HUNGÁRIA



Biztosító Zrt.

1087 Budapest, Könyves Kálmán krt. 48-52.
Postal address: 1368 Budapest, POBox 191
Telephone: (+36 40) 421-421
Fax: (+36 1) 301-6100
Internet: <http://www.allianz.hu>
E-mail: ugyfelszolgalat@allianz.hu

Ownership structure:

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

ASTRA S. A. Biztosító



Magyarországi Fióktelepe

1097 Budapest, Könyves Kálmán krt. 12-14. (Lurdy House)
Postal address: 1371 Budapest,
P.O.Box 444
Telephone: (+36 1) 454-3200
Call Center: (+36 40) 278-728
Internet: <https://www.viennalife.hu>
E-mail: info@viennalife.hu

Ownership structure:

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

CARDIF



Biztosító Zrt.

1033 Budapest, Kórház u. 6-12.
Postal address: 1033 Budapest,
Kórház u. 6-12.
Telephone: (+36 1) 430-2300/2
Fax: (+36 1) 430-2301
Internet: <http://www.bnpparibascardif.hu>
E-mail: cardif@cardif.hu

Ownership structure:

BNP Paribas Cardif 100%
Registered capital: HUF 977,000,000

CARDIF



Életbiztosító Zrt.

1033 Budapest, Kórház u. 6-12.
Postal address: 1033 Budapest,
Kórház u. 6-12.
Telephone: (+36 1) 430-2300/2
Fax: (+36 1) 430-2301
Internet: <http://www.bnpparibascardif.hu>
E-mail: cardif@cardif.hu

Ownership structure:

BNP Paribas Cardif 100%
Registered capital: HUF 1,195,000,000

CIG PANNÓNIA



Első Magyar Általános Biztosító Zrt.

1033 Budapest, Flórián tér 1.
Postal address: 1300 Budapest, Pf. 177
Telephone: (+36 1) 510-0100
Fax: (+36 1) 209-9007
Internet: <http://www.cigpannonia.hu>
E-mail: info@cig.eu

Ownership structure:

CIG Pannónia Életbiztosító Nyrt. 100%
Registered capital: HUF 1,030,000,000

DIMENZIÓ



Kölcsönös Biztosító és Önszegélyező Egyesület

1119 Budapest, Fehérvári út 84/a.
Postal address: 1509 Budapest, P.O.Box 78
Telephone: (+36 1) 464-3580
Fax: (+36 1) 464-3599
Internet: <http://www.dimenziocsoport.hu>
E-mail: info@dimenziobiztosito.hu

Ownership structure:

Registered capital: HUF 8,000,000
Own funds: HUF 5,542,723,000

ERSTE



Vienna Insurance Group Biztosító Zrt.

1082 Budapest, Baross u. 1.
Postal address: 1465 Budapest,
P.O.Box 1750
Telephone: (+36 1) 484-1700
Fax: (+36 1) 484-1799
Internet: <http://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%
Registered capital: HUF 1,000,000,000

EULER HERMES



Europe SA Magyarországi Fióktelepe

1037 Budapest, Kiscelli u.104.
Postal address: 1037 Budapest,
Kiscelli u.104.
Telephone: (+36 1) 453-9000
Fax: (+36 1) 453-9001
Internet: <http://www.eulerhermes.hu>
E-mail: ugyfelszolgalat@eulerhermes.com

Ownership structure:

Euler Hermes Europe SA functions as a
Hungarian branch office and indirect legal
successor of Euler
Hermes Magyar Hitelbiztosító Zrt.
Registered capital: HUF 682,000,000

EURÓPAI



Utazási Biztosító Zrt.

1132 Budapest, Váci út 36-38.
Postal address: 1132 Budapest,
Váci út 36-38.
Telephone: (+36 1) 452-3581
Fax: (+36 1) 452-3535
Internet: <http://www.eub.hu>
E-mail: info@eub.hu

Ownership structure:

Generali Biztosító Zrt. 61%
Europäische Reiseversicherung AG.,
Munich, 26%
Europäische Reiseversicherung AG.,
Vienna, 13%
Registered capital: HUF 400,000,000

GENERALI



Biztosító Zrt.

1066 Budapest, Teréz krt. 42-44.
Postal address: 7602 Pécs, B.O.Box 888
Telephone: (+36 1) 301-7100
Fax: (+36 1) 452-3505
Internet: <http://www.generali.hu>
E-mail: generali@generali.hu

Ownership structure:

Generali PPF Holding 100%
Registered capital: HUF 4,500,000,000

GENERTEL



Biztosító Zrt.

1134 Budapest, Dévai u. 26-28.
Postal address: 7602 Pécs, B.O.Box 999
Telephone: (+36 40) 30-40-50
Fax: (+36 1) 451-3890
Internet: <http://www.genertel.hu>
E-mail: genertel@genertel.hu

Ownership structure:

Generali Biztosító Zrt. 100%
Registered capital: HUF 1,180,000,000

GRAWE



Életbiztosító Zrt.

7630 Pécs, Kastély u. 2. A-B.
Postal address: 1124 Budapest
Jagelló út 20/A
Telephone: (+36 72) 434-082 ,
(+36 72) 434-091
Fax: (+36 72) 434-027
Internet: <http://www.grawe.hu>
E-mail: info@grawe.hu

Ownership structure:

Grazer Wechselseitige Versicherung
Aktiengesellschaft (Graz) 100%
Registered capital: HUF 800,000,000

GROUPAMA



Biztosító Zrt.

1051 Budapest, Október 6. u. 20.
Postal address: 1051 Budapest, Pf. 1049.
Telephone: (+36 1) 373-7500
Fax: (+36 1) 373-7549
Internet: <http://www.groupama.hu>
E-mail: Accessible through the "Write to us!" messaging interface on the website of the insurance company

Ownership structure:

Groupama SA 100 %
Registered capital: HUF 9,376,000.000

K&H



Biztosító Zrt.

1095 Budapest, Lechner Ödön fasor 9.
Postal address: Budapest 1851
Telephone: (+36 1) 328-9000, (+36 1) 761-9000
Fax: (+36 1) 461-5276
Internet: <http://www.kh.hu>
E-mail: biztosito@kh.hu

Ownership structure:

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

KÖBE



Central European Mutual Insurance Association

1108 Budapest, Venyige u. 3.
Postal address: 1475 Budapest, P.O.Box 142
Telephone: (+36 1) 433-0830
Fax: (+36 1) 433-0848
Internet: <http://www.kobe.hu>
E-mail: kobe@kobe.hu

Ownership structure:

Association/member/ ownership
Registered capital: HUF 2,105,067,718 Ft

MAGYAR POSTA



Biztosító Zrt.

1022 Budapest, Bég u. 3-5.
Postal address: 1022 Budapest, Bég u. 3-5.
Telephone: (+36 1) 423-4200
Fax: (+36 1) 423-4210
Internet: <http://www.postabiztosito.hu>
E-mail: info@postabiztosito.hu

Ownership structure:

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

MAGYAR POSTA



Életbiztosító Zrt.

1022 Budapest Bég u. 3-5.
Postal address: 1022 Budapest Bég u. 3-5.
Telephone: (+36 1) 423-4200
Fax: (+36 1) 423-4210
Internet: <http://www.postabiztosito.hu>
E-mail: info@postabiztosito.hu

Ownership structure:

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

MEDICOVER Försäkrings AB (publ)



Hungarian Branch Office

1123 Budapest, Alkotás u. 50.
Postal address: 1123 Budapest, Alkotás u. 50.
Telephone: (+36 1) 465-3150
Fax: (+36 1) 465-3160
Internet: <http://www.medicover.hu>
E-mail: info@medicover.hu

Ownership structure:

Medicover Försäkrings AB (publ) SE 100%
Registered capital: HUF 1,000

MEHIB



Magyar Exporthitel Biztosító Zrt.

1065 Budapest, Nagymező u. 46-48.
Postal address: 1243 Budapest, P.O.Box 510
Telephone: (+36 1) 374-9100, (+36 1) 374-9200
Fax: (+36 1) 269-4476, (+36 1) 269-1198
Internet: <http://www.exim.hu>
E-mail: exim@exim.hu

Ownership structure:

Hungarian State 100%
The ownership rights are exercised by the Minister for the National Economy.
Registered capital: HUF 4,250,000,000

METLIFE



Biztosító Zrt.

1138 Budapest, Népfürdő u. 22.
Postal address: 1558 Budapest, P.O.Box 187
Telephone: (+36 1) 391-1300, (+36 40) 444-445
Fax: (+36 1) 391-1660
Internet: www.metlife.hu
E-mail: info@metlife.hu

Ownership structure:

MetLife EU Holding Co. Ltd. 100%
Registered capital: HUF 2,500,000,000

MKB



Általános Biztosító Zrt.

1133 Budapest, Váci út 76.
Postal address: 1821 Budapest
Telephone: (+36 1) 886-6900
Fax: (+36 1) 886-6909
Internet: <http://www.mkbb.hu>
E-mail: info@mkbb.hu

Ownership structure:

Versicherungskammer Bayern 98,97%
MKB Bank Zrt. 1,03%
Registered capital: HUF 1,120,000,000

MKB



Életbiztosító Zrt.

1133 Budapest, Váci út 76.
Postal address: 1821 Budapest
Telephone: (+36 1) 886-6950
Fax: (+36 1) 886-6909
Internet: <http://www.mkbb.hu>
E-mail: info@mkbb.hu

Ownership structure:

Versicherungskammer Bayern 98,97%
MKB Bank Zrt. 1,03%
Registered capital: HUF 1,120,000,000

NN



Biztosító Zrt.

1068 Budapest, Dózsa György út 84/B
Postal address: 1364 Budapest,
P.O.Box 247
Telephone: (+36 40) 464-464
Fax: (+36 1) 267-4833
Internet: <http://www.ing.hu>
E-mail: biztosito@ing.hu

Ownership structure:

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

PORSCHE



Versicherungs AG Hungarian Branch Office

1139 Budapest, Fáy u. 27.
Postal address: 1396 Budapest,
P.O.Box 906/100
Telephone: (+36 1) 450-2853
Fax: (+36 1) 450-2850
Internet: <http://www.porschebiztosito.hu>
E-mail: biztosito@porschebiztosito.hu

Ownership structure:

Branch Office, Porsche Versicherungs AG,
Salzburg 100%
Initial capital: HUF 1,000,000
(there is no registered capital)

QBE INSURANCE (EUROPE) Ltd.



Magyarországi Fióktelepe

1143 Budapest, Stefánia út 51.
Postal address: 1442 Budapest,
P.O.Box 101
Telephone: (+36 1) 460-1400
Fax: (+36 1) 460-1499
Internet: <http://www.qbeatlasz.hu>
E-mail: info.hungary@hu.qbe.com

Ownership structure:

QBE Insurance (Europe) Ltd. 100%
Founder: QBE Insurance (Europe) Ltd.
(Plantation Place, 30 Fenchurch Street,
EC3M 3BD London, United Kingdom,
company registration No.: 0176561)
Registered capital: HUF 250,000

SIGNAL



Biztosító Zrt.

1123 Budapest, Alkotás u. 50.
Postal address: 1519 Budapest,
P.O.Box 260
Telephone: (+36 40) 405-405
Fax: (+36 1) 458-4260
Internet: <http://www.signal.hu>
E-mail: info@signal.hu

Ownership structure:

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

UNION



Vienna Insurance Group Biztosító Zrt.

1082 Budapest, Baross u. 1.
Postal address: 1461 Budapest,
P.O.Box 131
Telephone: (+36 1) 486-4200
Fax: (+36 1) 486-4390
Internet: <http://www.unionbiztosito.hu>
E-mail: info@unionbiztosito.hu

Ownership structure:

Vienna Insurance Group AG
Wiener Versicherung Gruppe
(Austria) 100%
Registered capital: HUF 4,764,000,000

UNIQA



Biztosító Zrt.

1134 Budapest, Róbert Károly krt. 70-74.
Postal address: 1134 Budapest,
Róbert Károly krt. 70-74.
Telephone: (+36 1) 544-5555
Fax: (+36 1) 238-6060
Internet: <http://www.uniqa.hu>
E-mail: info@uniqa.hu

Ownership structure:

UNIQA Internationale Beteiligungs-
Verwaltungs GmbH 99.93%
UNIQA International AG 0.07%
Registered capital: HUF 4,079,160,000

VIENNA LIFE VIENNA INSURANCE GROUP



Biztosító Zrt.

1138 Budapest, Váci út 135-139.
Postal address: 1441 Budapest,
P.O.Box 428
Telephone: (+36 40) 303-030
Fax: (+36 1) 413-5101
Internet: <http://www.axabiztosito.hu>
E-mail: info@axabiztosito.hu

Ownership structure:

Vienna Insurance Group AG Wiener
Versicherung Grupp 100% -
25,000 shares
Registered capital: HUF 2,500,000,000

WÁBERER



HUNGÁRIA Biztosító Zrt.

1211 Budapest, Szállító u. 4.
Postal address: 1211 Budapest, Szállító u. 4.
Telephone: (+36 1) 666-6200
Fax: (+36 1) 666-6404 , (+36 1) 666-6400
Internet: <https://www.wabererbiztosito.hu>
E-mail: ugyfelszolgalat@wabererbiztosito.hu

Ownership structure:

W-NEW Holding
Korlátolt Felelősségű Társaság 58.29%
VKH Vagyonkezelő
Korlátolt Felelősségű Társaság 41.71%
Registered capital: HUF 1,180,042,500

Supporting member

EUROP ASSISTANCE



Magyarország Kft.

1134 Budapest, Dévai u. 26-28.
Postal address: 1399 Budapest, P.O.Box
694/324
Telephone: (+36 1) 458-4444
Fax: (+36 1) 458-4404
Internet: <http://www.europ-assistance.hu>
E-mail: operation@europ-assistance.hu

Ownership structure:

Europ Assistance Holding S.A. 74%
Generali Biztosító Zrt. 26%
Registered capital: HUF 24,000,000



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<http://www.mabisz.hu>