Hungarian Insurers' Yearbook 2016

MABISZ
Magyar Biztosítók Szövetsége

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Presidential Address

This summer we were fascinated by athletes. Being a sports nation, for us, Hungarians, it is clear, without any lengthy explanation that our Olympic athletes generally perform better than reasonably expected from a country with a population like ours. Let me emphasize here and now that our football team attended the European Football Championships after 44 years with results that exceeded all expectations. Apart from the sports technical values, for me it is more important that with their performance the Hungarian football team regained the trust of the public. The whole country was talking about the success of the team, tens of thousands cheered them at the matches and millions supported them by watching the TV.

Regaining trust is extremely important to us, insurers, because any insurance is based on the trust built between the client and the insurance company.

We made huge progress already in 2014 when, in co-operation with Magyar Nemzeti Bank (MNB), the central bank's pension insurance recommendation was developed, but the most important progress was clearly made this year. The ethical life insurance concept, the related amendment of Insurance Act and the central bank recommendation adopted along with the MNB Decree give us hope to be able to show that we are true partners assisting our clients.

We have always been certain of this. The best examples are the introduction of the Annual Cost Rate (ACR) which was introduced first in Hungary and the self-regulation adopted in 2010. We also had to understand that competitors could only be expected to restrict themselves towards each other only to a certain extent, above which regulatory support was also required. The new system of the ethical life insurance regulation resulted from long consultations. The best indicator reflecting the recognition of our professional efforts is that the MNB always looked at MABISZ as a partner. They did not only listen to our opinion, but also integrated a lot of our recommendations into the regulation.

Consequently, the new regulation is primarily an indication to clients: despite any malevolent rumour, the insurance companies in fact operate for them. We need that trust because, as a European research project also pointed out, clients need assistance when making decisions. Only 27 per cent of the people looking for insurance take a look at the market and less than 50 per cent of the customers understand the product which they purchase in the end. This risk was revealed best from a review of the customers choosing products: only 15-27 per cent made an ideal decision, more than two thirds of them could have had a solution which would have suited their needs better.

We must take the opportunities given to us. The current regulations focus on the customers and create a situation for them where they can make an ideal decision on the basis of a comparison. These regulations also generate a huge challenge for the insurance companies to improve the level of customer services. We can only gain the trust of our customers with satisfactory, competitive and transparent products satisfying the needs and requirements of our clients. In the current yield environment, the quality of service, the exploitation of shared customer insurance company advantages through cross selling and the long-term support of the sales staff of insurance products (brokers and agents) to customers with advice have become increasingly valuable factors.

It is obvious that complying with the above expectations is not easy for the employees of the insurance sector. It is inevitable to automate the background processes, to sell mass products online and to improve cost efficiency. What gives us hope in this situation is that the potentially greatest shift in the Hungarian insurance history of recent times can take place under favourable macroeconomic conditions and therefore, despite the changes, we could still hope to increase the degree of insurance penetration, which continues to be lagging behind the Western European figures.

As there is hope that the European Football Championship or the Olympic victories in Rio will encourage more children to join sports clubs and do sports actively, we can also believe that satisfied consumers, now supported with regulations will bring new deals to insurance companies and that this self-generating process will in the end lead to success shared by all of us. Just as in sports.

Anett Pandurics
president

Address by the General Secretary

Let me begin summarising the year we are closing with two rather good news: following many years of stagnation, the insurance market was able to grow again and research indicates that the confidence of households in the insurance sector also improved. Following six years of steady decline, the market data reflected growth for the second year. The negative trend was broken in 2014 and last year we were happy to witness further 2.5 per cent growth.

Growth occurred in non-life insurance: primarily in the two main vehicle insurance markets, i.e., casco, and mandatory third-party liability insurance (MTPL). There has been a significant increase in volume in the mandatory third-party liability insurance: at the end of 2015, insurance companies managed almost 95,000 more MTPL contracts than at the end of 2014. This figure reflects both a surge in vehicle sales, more specifically, new vehicles, as well as a decrease in the number of uninsured vehicles in 2015 according to the expert estimates, which was the result of effective control systems.

Nonetheless, in 2015 the HUF 107 billion premium revenue of the business line was still lower than the HUF 125 billion total MTPL premium collected on the market six years ago, in 2009. These data reflect not only the companies' attempts to cut expenses, but also the inevitable need to raise the premium, as stressed on a number of occasions by Magyar Nemzeti Bank, the supervisory authority of the market. Some growth was also reported in the casco market, which is the other main vehicle business line: the number of contracts went up from 812,000 to 821,000 in one year. We expect further major increase in that field. Although the life insurance market shrank, it was mainly the result of a drop in the sale of single premium products. However, the sale of regular premium products, primarily pension insurance, picked up, pointing towards a healthy development trend in the market.

And now let me say a few words about the other goods news: the Association conducted another confidence research in the insurance sector. The research showed that the trust of the households in the insurance sector continued to grow last year, even including those who had a claim in the previous year through which they got into contact with their respective insurance company.

According to the 2015 public opinion survey, the majority of households (44 per cent) have two or three insurance contracts in Hungary, while further 14 per cent use more than four types of insurance. Nevertheless, the ratio of people without any insurance or with only one insurance contract is rather high, approximately 40 per cent. The households trust the insurance companies and our Association is also taking efforts to provide more detailed information and to educate customers, the results of which will occur in the data soon.

Finally, I wish to refer to one more event, which could be also be described as an internal matter: our Association celebrated its 25th anniversary of foundation in November 2015. The Association of Hungarian Insurance Companies, founded by 9 insurance companies and one private individual in November 1990, has gone through a lot of development since then. These days, MABISZ has 33 members and pursues rather high-quality professional activities in 6 divisions, 9 committees and 6 sections.We are grateful to our colleagues for their devoted work and generous efforts.

Molnos Dániel
General Secretary

Status and performance of the Hungarian economy in 2015

Compared to 2014, the economic processes improved further in 2015. The GDP grew by 2.9% to HUF 32.94 billion at current prices. The growing rate af the Hungarian economy declined, which was practically caused by the weak performance of agriculture: the gross added value decreased by 12.9% in agriculture, increased by 6.3% in industry, 2.9% in construction industry and 2.8% in services. On the consumption site the actual consumption of households picked up by 2.6% which, together with the 1.9% rise in investments, led to 1.9% increase in domestic consumption.

On the labour market the employment rate and the wages continued to rise. The country had almost 4,240,000 employees, which was significant, almost 3% growing compared to the employment reported at the end of 2014. At the same time, the unemployment ratio decreased accordingly. The ratio of unemployed, compared to the economically active population, was 6.1 percent in comparison to the 7.7 percent reported one year before. The increase in public emloyment slowed down significantly, the decrease in unemployment rate was due to an increase in the number of employees in the market. Despite of this, the public employment program still changes the unemloyment ratio significantly. Without the public employment, the unemployment ratio would have been 10.5 percent. It is disputable that the full number of public emloyees would have been unemloyed, or they would have increased the number of employees, or most of them would have left the labour market growing the number of unemployed people, if the program had not been. Therefore it is worth approaching the tension of the labour market with the ratio between the two unemployment indicators. On basis of this, the tensions related to the payrise were growing gradually, which forced the companies to give a payrise. 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. Regarding the wage growing specified in the whole economy the payrise pressure developing in 2016 was already seen at the end of the year. With the dynamic economic growth, the gross average wages expanded by 4.2 percent.

The willingness of residents to spend improved due to the continuously rising employment and wages, and the low loan installments. With the rise of retail sales the consumer's demand for the services also increased, the consumption of the population gradually speeded up by 3.2 percent in the fourth quarter of the year. In the near future the consumption demand of the population is expected to form the strength of the economy compared to the increase of the investment expenditure in 2014 and 2015.

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.

For the time being, the improving income position is reflected in the position of household savings beside comsumption. The net financial savings ratio as a percentage of GDP increased from 6% in 2014 to 8%. This value does not reflect the real processes as it includes the single debt reduction which was given to the population by the first quarterly HUF conversion of the loans denominated in foreign currencies and the one-sided refund in connection with unfair interest rise. Beside the reduction of the loans it is more important to mention that the installments became more calculable; the foreign exchange rate changes do not really influance the repayment charges. Due to the easier financial planning it may be a preferrable solution for the population to spend their income on a large scale. The savings ratio by excluding one-off effects is unchanged, showing savings of 5.9 percent as a percentage of GDP.

Compared to the deep points of 2008, when the savings ratio was only 1.5 percent, this meant continuous improvement. Last year the main driving in the savings improvement was the decreasing effect of the households loans, but the increase of financial assets was also significant.

In connection with the economical growth in 2014 and 2015 the important role of infrastructure improvements supported by the European Union was seen. The temporary slow-down during last year also derived from faltering of application of the top run support. The investments fell int he first and third quarters of the year, but in the rest time of the year there was offset by slow-down. The negative effect of faltering of EU money on the economical growth was compenesated by the government increasing capital expenditure in the budget. With the central investments the private fixed capital formation dropped slightly.

The private investments in depressed nature was concern regardig the long term growth prospects. Scattered large manufacturing projects implemented were not sufficient themselves to realize the extended production with high margin. Without the strengthening of the activity of local companies a lasting economic recovery could hardly be realized. The pace of residential investment (housing constructions) did not show major shift in 2015. At the same time there were several signs which obviously referred to upturn in activity beginning; with increase in building permits the soar of the turnover and prices of second hand housing market also belonged to this category.

The Hungarian economy managed to grow so that the external balance did not deteriorate, and even improved compared to 2015. The foreign trade balance showed a surplus of 8.1 billion in EUR compared to the surplus of 6.3 billion in the previous year. The current account surplus improved from 2.1 percent to 4.5 percent of the GDP. The external position of the economy was indicated even better by the improvemnet in the financing capacity; with the inclusion of the EU support, the figure rose from 7 percent to 10 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 2015 the gross external net of the economy was 82 percent of the GDP compared with the 86 percent recorded at the end of 2014. The net debt decreased even more, by close to 9 percentage points and fell to 25 percent of the GDP by the end of the year.

There was increase in the budget despite that in the second half of the year the government substantially increased spending because of the correction of the EU support slip. The tax revenue surplus deriving from partly the economical growth and partly improving the efficiency of tax collection contributed to the improvement of the budget and the increase in distributable income. The national debt decreased by 0.3 percent to 75.9 of the GDP.

National economy and insurance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Gross domestic product* (GDP) (HUF billion)	24,139	25,539	27,038	26,259	27,052	28,134	28,628	30,065	32,180	33,712
Change in gross domestic product in percentage of the previous year (%)	107.5	105.8	105.9	97.1	103.0	104.0	101.8	105.0	107.0	104.8
Gross insurance premium revenue (HUF billion)	830.2	930.3	882.8	830.5	843.8	817.3	768.1	809.4	850.2	869.2
Change in gross insurance premium revenue as a percentage of the previous year (%)	120.9	112.1	94.9	94.1	101.6	96.9	94.0	105.4	105.0	102.2
Total disposable income of households ** (HUF billion)	13,829	14,382	14,546	14,497	14,697	15,756	16,197	17,756	17,384	17,800
Changes in household income as a percentage of the previous year (%)	106.0	104.0	101.1	99.7	101.4	107.2	102.8	109.6	97.9	102.4
Gross insurance premium revenue as a percentage (%) of household revenues	6.0	6.5	6.1	5.7	5.7	5.2	4.7	4.6	4.9	4.9
Per capita insurance premium (HUF)	82,441	92,518	87,939	82,866	84,379	81,963	77,635	81,814	86,167	88,303
Per capita life insurance premium (HUF)	41,770	50,586	45,993	41,013	44,247	44,079	40,249	43,739	45,921	45,309
Per capital non-life-insurance premium (HUF)	40,671	41,932	42,333	42,394	40,131	37,884	37,386	38,075	40,246	42,995

* Source: CSO
** Source: CSO, 2015 estimated data

The structure and level of economic growth effected deteriorating balance indicators and increasing inflation. Nonetheless it did not effect either the external balance or the budget balance or the inflation rate. The inflation remained in slightly deflationary range, showing 0.1 percent decrease in annual average compared to 0.2 percent decrease of one year before. The price reduction was driven primarily by the energy sector: both fuel prices and the liberal household energy prices ont he global market. Food prices were mixed: prices of fresh food rose while there was a slight reduction in sales prices of processed food. The regulated price development mirrored restraint. During the year Wage dynamics, showing slight increase, for the time being there was no meaningful effect of price levels. The companies were supposed to have substantial productivity reserves which deadened the impact of wage increase on pricing. The low inflation 'imported' from the global economy also supported by a slightly negative rate of price increases survival.

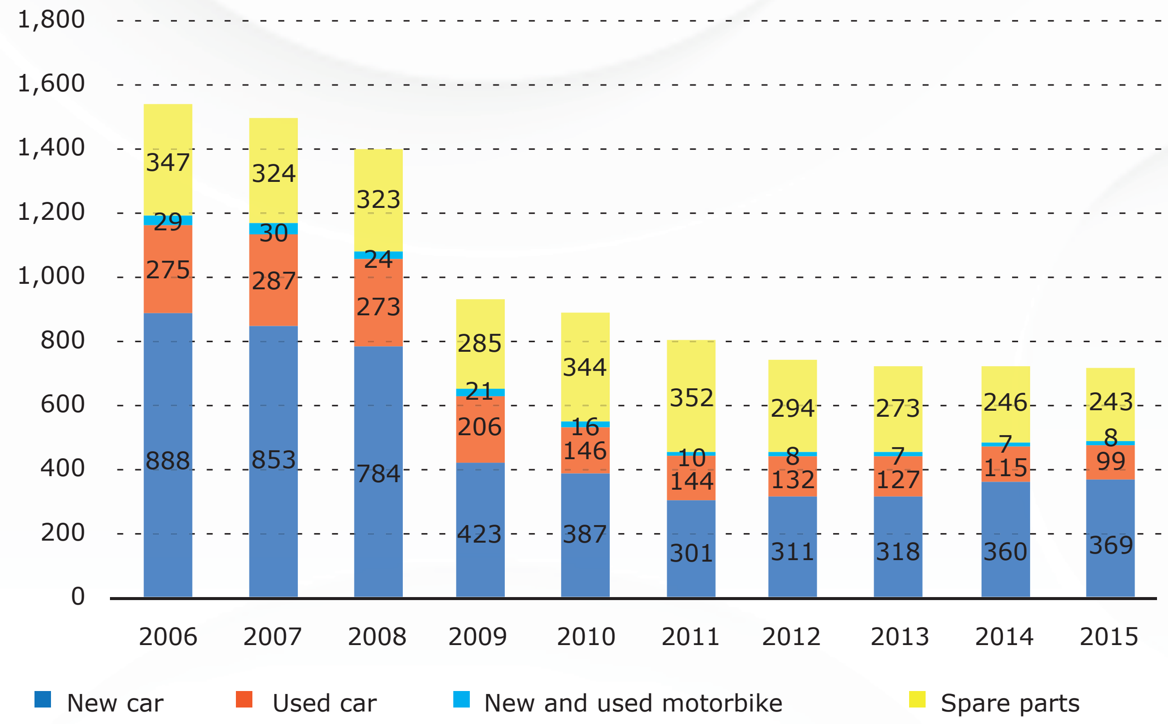
Car and component market in 2015

In 2015, the vehicle retail sales reached HUF 719 billion reflecting nominal shrinking of 1.1%. The sales figure of the sector is the lowest of the last ten years. By composition, the sales of new vehicles went up by 2.5 per cent, while the sales in the used vehicles and component segments shrank continuously.

In terms of volume, the number of registered new cars grew from 6,079 a month at the end of 2014 to 7,090 a month according to seasonally adjusted figures. There has been a practically steady increase since the lowest figures recorded in 2009. The process that also boosts household consumption can be the basis of further increase in the sale of new vehicles: low and predictable loan repayments, improving employment and income outlook.

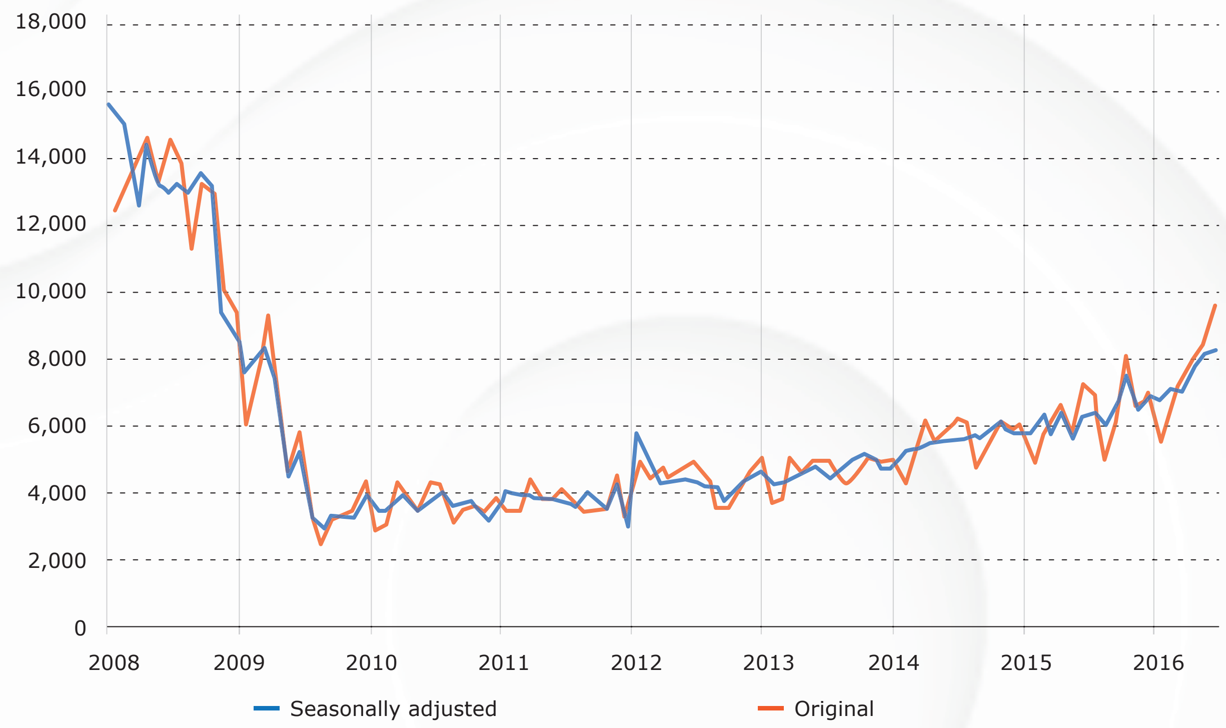
In 2015 the entire car portfolio expanded 89.161 pieces. New car sales were insufficient to offset the obsolescence: the average age of passenger cars increased from 13.4 years to 13.7 years.

Retail sales in the vehicle segment (HUF billion)



* Source: CSO

Registration of new cars (number, monthly data)



* Source: ACEA

Household savings in 2015

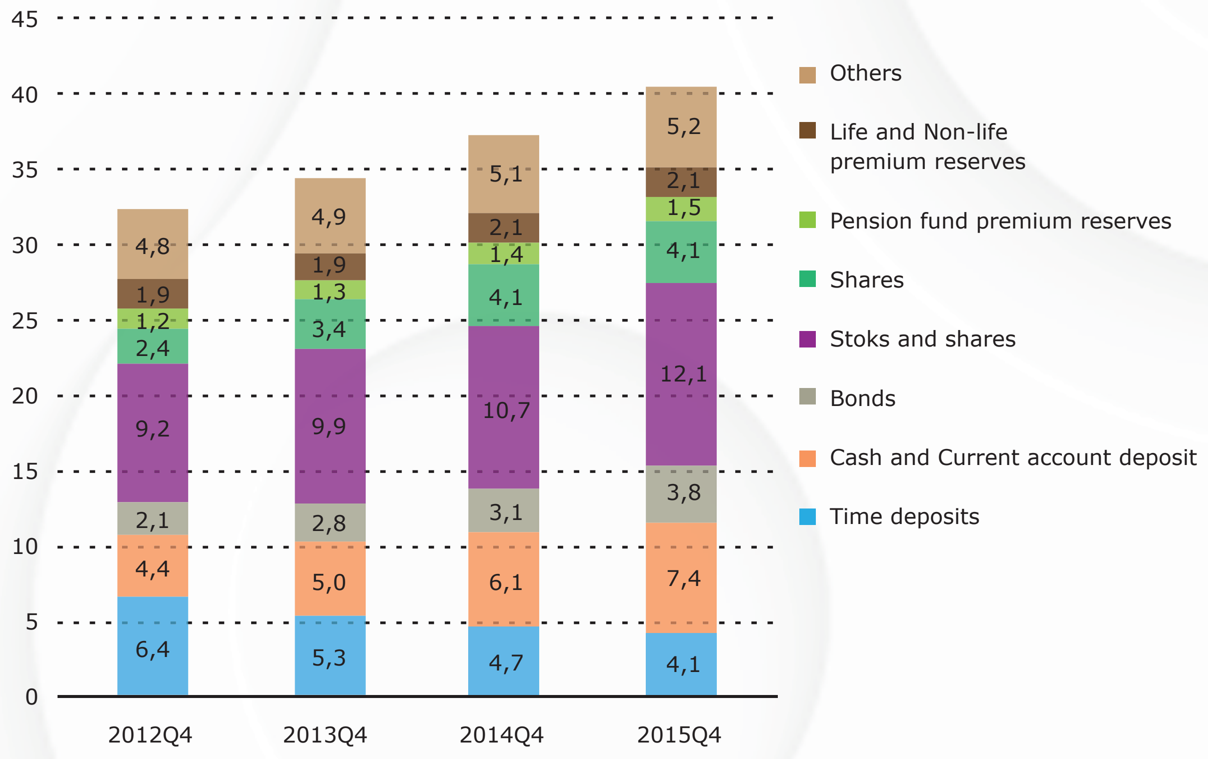
The financial savings of households, i.e net financing capacity, reached 8 percent of the GDP compared to the 6 percent measured in the previous year. Behind the scenes up saving data there was mainly the credit debt decrease experienced during refund related to the HUF conversion of the loans denominated in foreign currencies and to the one-sided unfair interest rise. The effect from this purified savings rate could be 5.9 percent which covered the same tendency compared to the one in the previous year.

The expansion of credit was not observed. The resident's careful borrowing policy changed: based on the bank questionnaires most of the banks reported the expected increase in demand for loans.

It was important to highlight in the structure of savings that the increase of savings was together with the decrease in credit debt and the financial assets growth. Normally the financial assets were worth 40 thousand 327 billion HUF by the end of 2015, which was 2.882 billion HUF more than the previous New Year's Eve. The highest nominal growth in the financial assets derived from the appreciation of existing shareholdings in enterprises, followed by the growth of the assets held in cash and current account deposits. Compared to their size the dynamic growth was measured in bonds and current account deposits, and it was an interesting process that the amounts held in time deposits dynamically reduced (by 612 billion HUF which was 13 percent decrease).

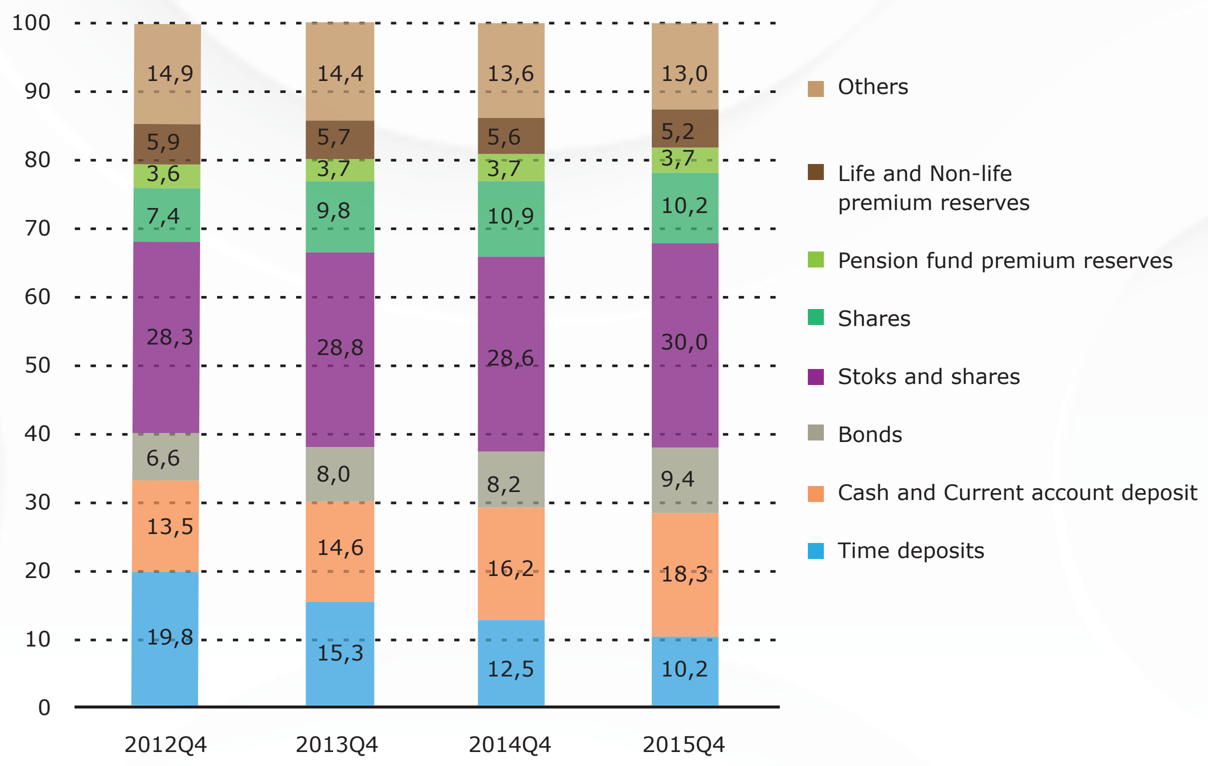
The process was due to the ample liquidity of banks so the banks did not compete for the customer's time deposits. Therefore the decreasing base interest rate of central bank went to thedeposit interest rates as perceived by the customer. The residents decided to reduce the rate of the long term deposits, and increase the easily available liquid assets being ready for taking the right investment instruments. The improvement distorting the market and explaining the changes in the household savings structure was that the Debt Management Centre offered retail bonds at higher interest rates than the market did. The rate of bonds in the public total financial assets exceeded 9 percent which rate still moved between 5 and 6 percent five years before.

Public financial assets (thousand billion HUF)



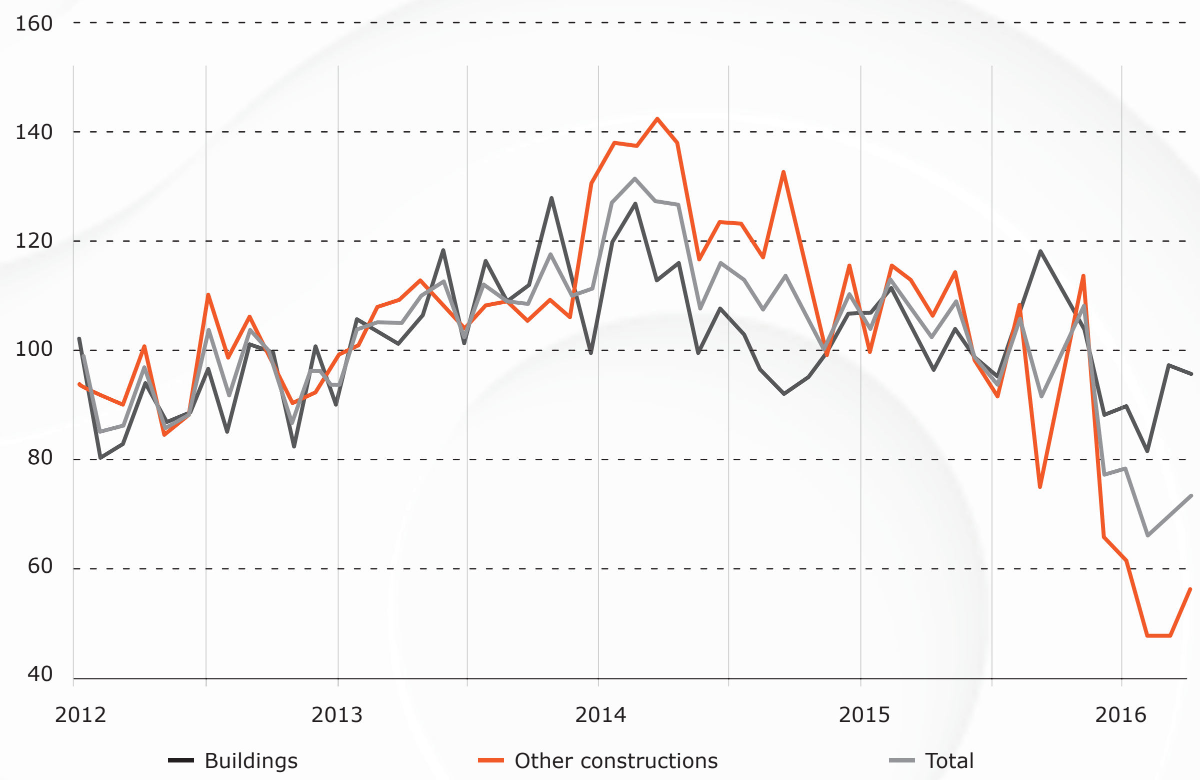
* Source: CBH

Public financial assets (composition, %)



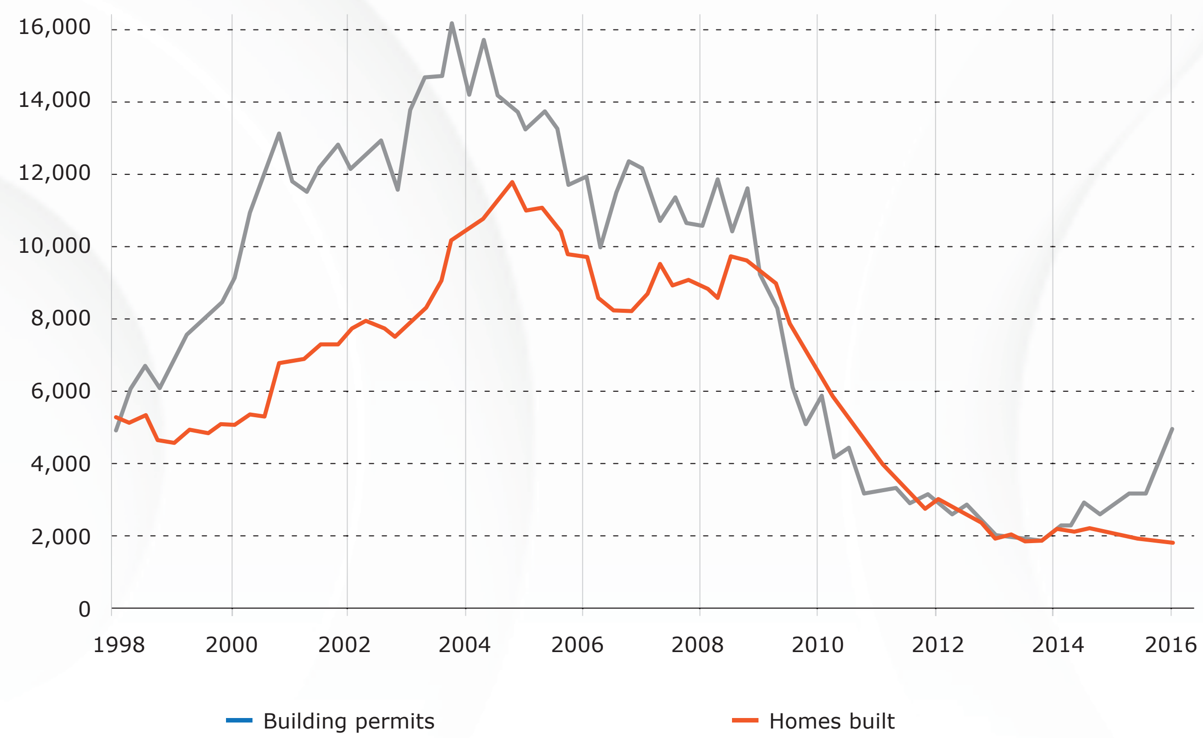
* Source: CBH

Construction output volume Indices (same month of the previous year = 100)



* Source: CSO

Building permits and numbers of occupied homes (quarterly, piece, seasonally adjusted)



* Source: CSO

The construction situation

The development of the values of the EU supports was highlighted in the development of the construction output. During the summit of the resource use of the EU supports given in the former budget cycle in the last two years' time the big, centrally managed projects got preference according to their number and size. These projects increased mainly the output of the subsector of other constructions. During 2015 the pace of the subsector growth gradually moderated, but its main reason was the high base, the volume soared at the beginning of 2014 stabilized at high level.

Close to the end of the year the output of the subsector changed a lot due to that the EU money stuck during the moot points with the EU was gradually replaced by the domestic fund allocated from the budget.

The other subsector, the building houses gave a balanced view, the reason of that was the little importance of EU money which landed here. The role of building houses stabilized the output of the subsector.

In the case of building houses in 2015 the slow-down lasting since 2009 continued. There were more conditions, on basis of that recovery of the issues were expected. Last year it was seen that the number of building permits started to increase which was supported by the continuous interest expenses with the optimism related to the income situation of the population. The indebtedness of the population proportional to the GDP decreased a lot during the loan repayment in the past years, banks could see continuous demands for mortgage. The dynamic increase of the price of occupied homes made the new projects profitable.

The favourable homemaking program launched at the end of 2015 but developing effectually during 2016 and 2017 brought in substantial improvements.

LEGAL ENVIRONMENT OF INSURANCE

The approval of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) was a fundamental event in terms of the operation of the insurance sector. As stated in the regulation, all regulatory requirements are defined in accordance with the risk-based approach. The new Insurance Act was approved and promulgated in Hungary as a result of the transposition of the Solvency II Directive (Act LXXXVIII. of 2014 on insurance activities). The new Insurance Act entered into force in the last days of 2014 and in phases in 2015, with which Hungary also satisfied its obligation to transpose the SII directive by 1 January 2016.

The 2015/35/EC Implementation Regulation of the Directive, numerous directly effective technical standards and the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) were prepared to assist the application of the Solvency II regime.

Apart from the Solvency II Directive, during the reporting period the EU legal environment was also shaped by further legal regulations in various phases of preparation that have long-term consequences on the operation of insurance companies and insurance intermediaries as well as the market itself and aim primarily at ensuring operation in line with the interests of the clients.

One of such legal regulations is Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), which was prepared in order to provide high-quality client information and better transparency. It also needs to be noted that preparations for the estimated entry into force of the regulation in 2017 is still a considerable challenge for the insurance industry in 2016.

Preparations for the approval of Directive (EU) 2016/97 of the European Parliament and of the Council on insurance distribution were in progress in 2015. The new directive significantly revised and supplemented the EU directive adopted in 2002 on insurance intermediation and the sale of insurance.

In terms of the Hungarian legal insurance environment, the ethical insurance concept must be stressed here, as it defines the framework of long-term, predictable and customer-focused institutional operation. Certain components of the concept emerged in 2015 (e.g., amendment of the Insurance Act in relation to the mandatory involvement of a custodian, MNB Decree 55/2015. (22 December) on the calculation and disclosure of the annual cost rate established on the basis of the annual cost rate (ACR) system applied by MABISZ to unit-linked life insurance and traditional pension insurance within the framework of self-regulation), while some other parts were finalised only after preparations made in 2015 (e.g., provisions of the Insurance Act relating to the minimum investment requirements of savings-type life insurance or MNB Recommendation 8/2016 (30 June) on the application of prudential and consumer protection principles in relation to unit-linked life insurance products).

Although the following are not insurance events, the financial legislation adopted in 2015 still included remarkable legislative actions taken in response to broker scandals for the purposes of providing compensation to clients under the civil law and mitigating future risks from the aspects of public law.

Another interesting development was the introduction of a new act establishing the concept of private bankruptcy (Act CV of 2015 on Debt Settlement of Natural Persons).

Primarily in view of the traditional EU legislative work that traditionally takes a number of years, the insurance sector is likely to be dominated by the topics stated above in the future too, partly through the drafting of second and third-level implementation regulations and partly through the necessary evaluation of the experience of implementation.

THE INSURANCE MARKET

On 1 January 2016, there were 26 private limited insurance companies operating on the Hungarian market with registered seats in Hungary, of which 24 were members of the Association.

Of the Hungarian insurance companies operating as private limited companies, only 2 are not members of MABISZ. (DAS Jogvédelmi Biztosító Zrt., and CIG Pannónia Életbiztosító Nyrt.).

There are 21 insurance associations, of which 2 are members of the Association.

At present, branch offices of insurance companies of 16 EU Member States pursue insurance activities in Hungary, 5 of which are members of MABISZ. Among them, there are 3 branch offices, the legal predecessors of which operated earlier as limited insurance companies. (AIG Europe Limited, METLIFE Europe, QBE Insurance (Europe) Limited)

The number of life insurance contracts increased by 0.9% since the previous year. In the other personal insurance, the number of accident insurance policies dropped by almost 1% but the number of health insurance contracts went up by 2.4%. Following the significant rise in the previous year, the number of travel insurance policies fell by almost 9%.

The number of overall non-life insurance contracts increased in total by 2.3% relative to the previous year. Within non-life insurance the drastic decline of credit insurance continued. The number of corporate property insurance contracts rose by 6.8%, while the number of household property insurance policies increased by 2.8%. In total, the number of vehicle insurance policies increased by 3.4%, including a 3.4% increase in MTPL insurance policies and a 2.9% growth in casco policies. As a result of state subsidies, the number of agricultural insurance contracts continued to grow, this time by 9.2 %, within which the number of animal insurance contracts increased by 10.2 %, and that of plant insurance contracts went up by 9.2 %. Following the robust growth in the previous year, the number of

Gross insurance premium income and market share by company

HUF million and unit

	Premium revenue (HUF million)			Market share (%)		
	2013	2014	2015	2013	2014	2015
AEGON	81,181	85,840	90,251	10.03	10.10	10.38
AIG Branch Office	7,901	9,564	10,151	0.98	1.12	1.17
Allianz	129,363	123,237	119,556	15.98	14.50	13.76
Astra	3,149	5,302	-	0.39	0.62	-
Cardif	-	4,459	5,725	-	0.52	0.66
Cardif Life	-	1,345	1,685	-	0.16	0.19
CIG EMABIT	5,075	2,496	3,661	0.63	0.29	0.42
CIG Life	16,715	14,420	14,643	2.07	1.70	1.68
Dimenzió (Dimension)	2,571	2,808	2,991	0.32	0.33	0.34
ERGO Life	-	-	4,530	-	-	0.52
ERGO Versicherungs Branch Office	-	-	243	-	-	0.03
Erste VIG	15,801	15,984	16,701	1.95	1.88	1.92
Euler Hermes	3,936	3,982	n.a	0.49	0.47	n.a
European Travel Insurer	2,238	2,589	2,656	0.28	0.30	0.31
Generali	110,035	114,831	120,220	13.59	13.51	13.83
Genertel	4,112	3,837	4,016	0.51	0.45	0.46
Grawe	8,874	9,175	10,314	1.10	1.08	1.19
Groupama	90,055	94,592	91,851	11.13	11.13	10.57
K&H	29,376	31,534	39,937	3.63	3.71	4.59
KÖBE	7,089	7,007	10,537	0.88	0.82	1.21
Magyar Posta (Hungarian Post) Insurance Company	7,703	8,447	9,534	0.95	0.99	1.10
Magyar Posta (Hungarian Post) Life Insurance	50,486	63,322	49,779	6.24	7.45	5.73
Medicover	1,635	2,151	3,146	0.20	0.25	0.36
MetLife Branch Office	19,159	19,402	19,787	2.37	2.28	2.28
MKB General	3,095	3,908	5,675	0.38	0.46	0.65
MKB Life	4,069	3,944	4,081	0.50	0.46	0.47
NN	70,961	74,722	79,618	8.77	8.79	9.16
Porsche Branch Office	700	993	1,187	0.09	0.12	0.14
QBE Branch Office (Collonade Branch Office)	4,663	4,857	4,736	0.58	0.57	0.54
Signal	17,763	23,272	21,553	2.19	2.74	2.48
Union VIG	33,911	34,172	33,474	4.19	4.02	3.85
UNIQA	60,531	56,302	58,530	7.48	6.62	6.73
Vienna Life VIG	12,249	12,518	14,349	1.51	1.47	1.65
WábererHungária	4,996	9,150	14,055	0.62	1.08	1.62
Total	**809,392**	**850,162**	**869,172**	**100.00**	**100.00**	**100.00**

freight insurance policies dropped by almost 20% in 2015, yet the number of general liability insurance policies increased by 6.8% since 2014.

The increase of the premium revenues of insurance companies continued in 2015; the total premium revenues amounted to HUF 869,172 million, which was 2.2%, i.e., HUF 19 billion more than the premium revenues in the preceding year. Hopefully, the rising tendency will continue in 2016 too. Although compared to the previous year the premium revenues from life insurance policies fell by 1.6%, the revenues from non-life insurance increased by 6.6%. As a result of a moderate decrease in life insurance premium revenues, in 2015 the share of life insurance premium revenues declined within the total premium revenues (from 53.3% in the preceding year to 51.3%).

In 2015 the consumer price index declined by 0.1%. The GDP expanded by 4.8% and the total disposable income of the households increased by 2.4% compared to the previous year.

In recent years the position of Allianz Hungária Biztosító Zrt., the market leader on a continuous basis, shrank by further 0.74% over the previous year; the company had a 13.76% market share in 2015. However, Generali Biztosító Zrt., which used to lie in second place, increased its share from 13.51 % to 13.83 %, as a result of which Generali managed to just beat the former market leader. There was a negligible change in the market share held by GROUPAMA Biztosító Zrt. in third place with a decline from 11.13% to 10.57 %. Relative to the previous year, no change took place at the fourth place either: AEGON Magyarország Általános Biztosító Zrt.'s 10.1% market share increased to 10.38%. NN Biztosító Zrt., (formerly ING) selling only personal insurance, kept its fifth place, while its market share increased from 8.79% to 9.16%. The overall market share of the five companies decreased from 58.0% in the previous year to 57.7%; i.e., the market concentration decreased only slightly, just by 0.3 percentage points in 2015.

In 2015 the total assets of the insurance companies practically did not change, more precisely it declined by 0.8%, relative to the previous year and amounted to HUF 2,310 billion. Based to the volume of the accumulated assets, the share of insurance companies as institutional investors is still high in the capital market.

Life insurance market

The life insurance premium revenues were down by 2.6% from the previous year in 2015. However, even though the figure seems unfavourable for the first sight, it reflects a healthy market restructuring: the market of single premium products shrank by 12% and the focus shifted towards regular premium products suggesting long-term client considerations and continuing the tendency that had emerged in 2014. This development stemmed from the growing demand for pension insurance, which appeared on the market as a new product category in 2014. These changes indicate a shift in the structure of savings in the right direction providing that the tendency continues in the future and the ratio of stable regular deposits can grow within the portfolio compared to the single premium market that may reflect great volatility.

The pension insurance data illustrate well that the tax credit introduced on 1 January 2014 was an effective incentive for long-term savings as previously predicted. True long-term savings are accumulated in this segment, which contributes to the objective of society to enable larger groups to take care of themselves with some support.

The Hungarian insurance companies are still committed to providing transparent and comparable information to customers making long-term commitments about the cost implications of the products, hence the obligation to calculate a cost indicator within the framework of the ACR system introduced in 2010 was also extended to classic pension insurance from 1 July 2015. So nowadays consumers have access to simple and clearly understandable information about the costs of unit-linked and classic pension insurance products in the extremely important category of pension insurance.

An MNB decree adopted in December 2015 transferred the main provisions of the ACR regulations into a supervisory regulation, as a consequence of which life insurance companies are obliged to calculate ACR from 1 January 2016 pursuant to regulations expressed in an act and in an MNB decree. In addition, the Hungarian insurance companies are also preparing themselves to apply a standard European cost indicator which is likely to be introduced from 1 January 2017 when the PRIIPS Regulation enters into force.

Life insurance premium revenue by company

	2013	2014	2015	2013	2014	2015
AEGON	36,803	38,955	39,530	8.51	8.60	8.86
AIG Branch Office	-	-	-	-	-	-
Allianz	49,494	41,759	35,532	11,44	9.22	7.97
Astra	71	99	-	0.02	0.02	-
Cardif	-	-	-	-	-	-
Cardif Life	-	1,345	1,685	-	0.30	0.38
CIG EMABIT	-	-	-	-	-	-
CIG Life	16,715	14,420	14,643	3.86	3.18	3.28
Dimenzió (Dimension)	2,571	2,808	2,990	0.59	0.62	0.67
ERGO Life	-	-	4,530	-	-	1.02
ERGO Versicherungs Branch Office	-	-	-	-	-	-
Erste VIG	15,801	15,984	16,701	3.65	3.53	3.74
Euler Hermes	-	-	-	-	-	-
Európai Utazási Bizt. (European Travel Insurance Company)	-	-	-	-	-	-
Generali	39,035	41,504	42,588	9.02	9.16	9.55
Genertel	-	-	-	-	-	-
Grawe	8,874	9,175	10,314	2.05	2.03	2.31
Groupama	46,168	48,768	43,279	10.67	10.76	9.70
K&H	11,620	13,453	17,543	2.69	2.97	3.93
KÖBE	-	-	-	-	-	-
Magyar Posta (Hungarian Post) Insurance Company	-	-	-	-	-	-
Magyar Posta (Hungarian Post) Life Insurance	50,486	63,322	49,779	11.67	13.98	11.16
Medicover	-	-	-	-	-	-
MetLife Branch Office	18,870	18,904	19,204	4.36	4.17	4.31
MKB General	-	-	-	-	-	-
MKB Life	4,069	3,944	4,081	0.94	0.87	0.92
NN	70,961	74,722	79,618	16.40	16.49	17.85
Porsche Branch Office	-	-	-	-	-	-
QBE Branch Office (Collonade Branch Office)	-	-	-	-	-	-
Signal	11,774	16,796	14,362	2.72	3.71	3.22
Union VIG	8,495	11,469	9,513	1.96	2.53	2.13
UNIQA	29,590	24,367	27,269	6.84	5.38	6.11
Vienna Life VIG	11,320	11,284	12,813	2.62	2.49	2.87
Wáberer Hungária	-	-	-	-	-	-
Total	**432,717**	**453,078**	**445,974**	**100.00**	**100.00**	**100.00**

Main personal insurance indicators in 2015

	Premium revenues (HUF million)	Insurance payout and changes in reserves (HUF million)	Number of contracts (unit)
RISK	52,743	29,471	550,868
of which, single premium payment	620	2,102	53,980
of which, regular premium payment	52,123	27,369	496,888
ENDOWMENT INSURANCE	4,727	4,983	30,567
of which, single premium payment	-	245	185
of which, regular premium payment	4,727	4,738	30,382
MIXED	82,439	91,206	666,163
of which, single premium payment	29,086	26,064	130,190
of which, pension insurance pursuant to the PIT Act with single premium payment	11	-	-
of which, regular premium payment	53,353	65,142	535,973
of which, pension insurance pursuant to the PIT Act with regular premium payment	7,235	964	39,945
TERM-FIX	9,900	10,167	72,628
of which, single premium payment	1	1	46
of which, regular premium payment	9,899	10,166	72,582
ANNUITY	3,485	3,594	23,999
of which, single premium payment	373	488	4,618
of which, regular premium payment	3,112	3,106	19,381
UNIT-LINKED	288,678	204,813	1,081,608
of which, single premium payment	101,833	66,526	292,457
of which, pension insurance pursuant to the PIT Act with single premium payment	3,440	92	4,096
of which, regular premium payment	186,845	138,287	789,151
of which, pension insurance pursuant to the PIT Act with regular premium payment	18,766	3,805	90,565
OTHER	4,002	2,218	168,982
of which, single premium payment	3	-	78
of which, regular premium payment	3,999	2,218	168,904
TOTAL LIFE INSURANCE	445,974	346,452	2,594,815
ACCIDENT INSURANCE	18,437	4,266	643,793
HEALTH INSURANCE	10,989	5,103	31,408
TRAVEL INSURANCE	9,484	2,389	1,379,003
TOTAL PERSONAL INSURANCE	484,884	358,210	4,649,019

Life insurance premium revenue and contract number by company in 2015

	RISK		ENDOWMENT		MIXED		UNIT-LINKED		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	Premium revenue	Number of contracts
AEGON	7,398	169,183	1	594	8,772	213,962	22,924	94,623	435	2,829	39,530	481,191
AIG Fióktelep	-	-	-	-	-	-	-	-	-	-	-	-
Allianz	3,308	4,440	-	124	6,519	42,606	25,203	121,736	502	25,349	35,532	194,255
Astra	-	-	-	-	-	-	-	-	-	-	-	-
Cardif	-	-	-	-	-	-	-	-	-	-	-	-
Cardif Élet	1,685	22	-	-	-	-	-	-	-	-	1,685	22
CIG EMABIT	-	-	-	-	-	-	-	-	-	-	-	-
CIG Élet	312	3,252	-	-	233	9,364	13,985	37,464	112	476	14,642	50,556
Dimenzió	29	5,168	-	-	66	6,108	176	112	2,719	18,168	2,990	29,556
ERGO Élet	218	8,024	-	-	234	2,409	4,079	8,302	-	-	4,531	18,735
ERGO Versicherungs Fiókt.	-	-	-	-	-	-	-	-	-	-	-	-
Erste VIG	1,210	25,729	-	-	942	10,843	14,099	32,195	450	12	16,701	68,779
Euler Hermes	-	-	-	-	-	-	-	-	-	-	-	-
Európai Utazási Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Generali	2,499	67,533	-	-	6,685	41,139	31,528	166,239	1,876	2,169	42,588	277,080
Genertel	-	-	-	-	-	-	-	-	-	-	-	-
Grawe	825	10,654	-	-	4,496	24,601	-	-	4,994	162,877	10,315	198,132
Groupama	1,905	27,942	35	440	4,499	26,755	36,840	220,048	-	55	43,279	275,240
K&H	1,771	30,550	-	-	2,522	32,256	12,950	35,007	300	2,337	17,543	100,150
KÖBE	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Bizt.	-	-	-	-	-	-	-	-	-	-	-	-
Magyar Posta Életbizt.	20,261	42,117	3,117	21,234	25,288	124,461	1,017	18,201	96	4,718	49,779	210,731
Medicover	-	-	-	-	-	-	-	-	-	-	-	-
MetLife Fióktelep	613	4,542	721	4,681	1,105	10,455	16,200	46,859	565	12,946	19,204	79,483
MKB Általános	-	-	-	-	-	-	-	-	-	-	-	-
MKB Élet	366	5,105	-	-	1,211	6,320	2,504	2,109	-	-	4,081	13,534
NN	7,343	97,226	-	-	17,168	82,508	50,912	107,696	4,195	23,358	79,618	310,788
Porsche Fióktelep	-	-	-	-	-	-	-	-	-	-	-	-
QBE Fiókt. (Collonade Fiókt.)	-	-	-	-	-	-	-	-	-	-	-	-
Signal	332	36,518	194	348	994	19,811	12,230	43,509	612	6,705	14,362	106,891
Union VIG	941	5,755	451	1,934	18	66	7,991	29,743	111	823	9,512	38,321
UNIQA	1,466	5,843	158	1,025	1,518	11,474	23,852	87,388	275	2,025	27,269	107,755
Vienna Life VIG	261	1,265	50	187	169	1,025	12,188	30,377	145	762	12,813	33,616
Wáberer Hungária	-	-	-	-	-	-	-	-	-	-	-	-
Total	**52,743**	**550,868**	**4,727**	**30,567**	**82,439**	**666,163**	**288,678**	**1,081,608**	**17,387**	**265,609**	**445,974**	**2,594,815**

Non-life insurance market

Home insurance

The decline observed in the number of individual home insurance contracts since 2010 stopped by the end of 2014. However, as almost 93,000 disappeared from the insurance market over the previous four years, it might take years with the moderate increase that began in 2015 until the number of home insurance policies recovers to what it was before the crisis. There were no major changes in insurance premium; clients were able to enter into home insurance contracts for an average premium of approximately HUF 28,000 in 2015.

In terms of the number of claims, 2015 was an average year. The summer storms, including especially the natural disasters affecting Budapest and the large cities, represented a high portion within the claims reported for home insurance contracts. Between 1 May and 31 August 2015, insurance companies paid out more than HUF 8 billion on claims caused by storms. That number was almost one fifth of the total number of claims.

Although some changes occurred, in 2015 home insurance products were offered by 15 companies on the market. Insurance companies sell more than 80 products, of which currently almost 40 products are available.

Agricultural insurance

There is stagnation in the ratio of sectors within the agricultural insurance market: plant insurance generates approximately 87% of the sectoral premium revenues, animal insurance policies bring in 5% and the agricultural property insurance policies provide the remaining 8%.

Due to the dominance of plant insurance, the plant insurance premium subsidy, functioning as the second pillar of the Agricultural Loss Mitigation System for the fourth year was the dominant factor in this sector. 2015 was an extraordinary year in the history of the very young premium subsidy system because the agricultural and rural development subsidies had to be adjusted to EU budget and support directives, which was not a smooth process. The full national funding was able to temporarily maintain the continuity of the premium subsidy system, clearly reflecting the government's commitment to manage agricultural risks. The available funding decreased (HUF 3.3 billion in 2014, HUF 3 billion in 2015) but with the help of the mechanism that kicks in when there are excessive claims producers eligible for the subsidy still received 52% of the plant insurance premium in the form of post financing.

The insurance incentive of the premium subsidy is reflected mainly in the number of contracts and penetration is also increasing primarily among small producers.

In terms of animal and property insurance, we cannot report any change, as these segments stagnated both in terms of portfolio premium and the number of contracts.

The role of brokers continued to increase, as in 2015 more than 75 per cent of the portfolio was mediated to the members of the Association through the brokers' channel.

The plant insurance claim ratio deteriorated in comparison to the previous years, reflecting the weather of the seasons. Apart from the hailstorms in May and June, there was a shortage of rainfall in the first eight months of the year, which turned into drought at a number of places during the summer, causing major damages. As the plant insurance played the biggest role, the sectoral results were much lower than in the previous years, when the weather conditions were favourable

Freight insurance

According to the assessment of the insurance companies engaged in freight insurance, there is an obvious increase in demand in the freight insurance market primarily for liability-type contracts, but demand has also picked up for property-type insurance policies. The economic growth experienced in the European Union brings a lot of opportunities for the Hungarian forwarding and haulage companies, and also generates further insurance needs. As a consequence, both the number of contracts and the premium revenues of the sector went up in 2015.

There is still fierce price competition in the business line, which is further increased by the appearance of foreign insurance companies providing cross-border services.

The gradual expansion of the market allowed insurance companies to also pay attention to improving the profitability of the business line.

Almost all insurance companies introduced measures with which they can improve the profitability of the sector under stricter contracting terms and conditions and by applying risk proportionate premium to contracts involving greater risks.

The freight insurance products have been designed for professional companies engaged in forwarding and haulage services. Despite these developments, what we find is that even companies possessing a great deal of knowledge in the field of haulage find it difficult to understand the various types of insurance products available for forwarding and haulage activities and to find the most suitable product for the business. This is why, in order to expand knowledge and help better understanding of the products, similarly to other MABISZ divisions and committees, the committee also prepared an information document on transport insurance. This information is the result of one of the major activities of the Freight Insurance Committee and has been available on the MABISZ website since February 2015.

We hope that the presentation of the risks associated with the activity and the products will help potential clients expand their knowledge, define their insurance needs more exactly and, ultimately, will also contribute to the growth of the sector

Industrial property and technical insurance

Despite the premium decline which was the result of strong competition on the market, the premium revenues have gone up slightly in the field of industrial property and technical insurance. At the same time, the extreme weather conditions and the missed preventive measures and maintenance, which was often the consequence of the lack of funding, made a major contribution to an increase in claim payment and claim settlement expenses.

Innovative products also appeared in the choice presented by the insurance companies, including the (affinity) breakage insurance developed for electronic devices and the extended guarantee insurance. This type of risk and sales method are new in the services offered by the insurance companies. Their effects can already be observed in revenues, but there is no experience about the claims yet.

In the construction industry, a slow positive turn occurred in the trends of the construction of buildings but there was a major decline in relation to other facilities, caused by the fall in new civil engineering projects financed from EU resources. The stronger demand developing after the private sector crisis and generated by the resources of the new 2014-2020 budget period introduces extreme challenges in the construction industry that require intensive development of the reduced capacities and resources and thereby also generate demand on the insurance market. Because of the considerable growth, the construction industry is in the focus of attention of insurance companies and therefore there is stronger demand for the separate management and strengthening of the segment both at client and product level.

Liability insurance

In 2015, the liability insurance market grew by 7.7%, which was a higher rate than observed in the whole insurance market. The impact of the new Civil Code introduced in 2014 with clear provisions pertaining to the liability of executive officers could still be felt and therefore there was still significant demand for the liability insurance of directors and executive officers (D&O insurance), even though it was smaller than in 2014.

The growth of the Hungarian economy also had an impact on last year, because the higher turnover of the companies insured in Hungary had a positive impact on the liability insurance premium revenues, calculated on the basis of the turnover.

In 2015, MABISZ paid outstanding attention to social responsibility and held a conference on liability insurance in that context in May. The support of this topic helped more and more companies to review their risks and to purchase a liability insurance policy reflecting those risks, which also turned out to be a factor behind the increasing premium revenues

Health and accident insurance

According to a legal regulation amended in 2012, the premium of health insurance policies taken by the employers falls into the tax and contribution exempt category and therefore the industry expected these products to be more popular. These expectations have not been fulfilled to date, because the health insurance market did not grow significantly in the previous year even despite the tax credits.

The market processes are still dominated by continuous construction and quality assurance. That is why the insurance companies use all instrument to advertise these products to companies and consumers. According to our hopes, the improving economic environment will allow employers to take better care of their employees by also purchasing insurance cover for them within the framework of the company cafeteria system.

teszi, hogy a munkáltatók a céges cafeteria kere-tein belül növekvő mértékben gondoskodjanak mun-kavállalóikról biztosítási fedezet megvásárlásával is.

Travel insurance

The role of classic sales channels continued to be extremely strong in this market but the number of online contracts were also increasing. New sales channels were also introduced. If there is demand, travel insurance policies can now be purchased at certain ATMs and other teller machines, suitable for cheque payments.

The EU continued its legislative work in 2015 in which the Association helped developing the Hungarian position through delegated experts. The European Commission published the draft new directive in July 2013 revising the previously available Community regulations on organised trips. The draft directive significantly extends the objective and personal scope of the previous regulation (primarily in view of the spread of online services) and a number of new provisions cover the rights and obligations of businesses/travellers. The rules of deposits as security for insolvency are also clarified and extended in line with the effect of the regulation.

*Some non-life insurance data in 2015 **

HUF million and unit

	Premium revenue	Number of contracts	Claim expenditure	Claim expenditure in the current year	Number of claim events in the current year
VEHICLE	174,272	5,502,742	108,022	120,517	267161
of which CASCO	68,410	842,955	37,949	39,922	120064
of which liability insurance	105,076	4,655,653	69,682	80,423	146644
General liability insurance	29,166	117,533	8,006	13,085	8200
Entrepreneurial assets	46,233	210,100	17,722	24,090	53217
Household property	106,082	3,181,261	36,695	36,563	627,125
Agricultural	10,956	19,208	6,092	6,103	4,187
of which animal insurance	550	781	263	438	230
of which plant insurance	8,288	9,174	5,456	5,122	4,252
Freight insurance	3,498	18,460	579	1,348	970
Credit insurance	(6)	22	(178)	103	-
Other insurance	14,087	316,902	4,230	4,015	13,189
TOTALNON-LIFEINSURANCE*	**384,288**	**9,366,228**	**181,169**	**205,824**	**974,049**

* Net of accident, health or travel insurance

*Non-life insurance premium revenue and contract number by company in 2015**

HUF million and unit

	Retail		General liability insurance		Entrepreneurial		Other		Total	
	Premium revenues	Number of contracts	Premium revenues	Number of contracts	Premium revenues	Number of contracts	Premium revenues	Number of contracts	Premium revenues	Number of contracts
AEGON	33,378	936,717	875	8,718	2,752	11,084	13,389	424,547	50,394	1,381,066
AIG Branch Office	-	-	4,658	4,102	2,015	361	929	31	7,602	4,494
Allianz	17,142	529,865	10,421	25,645	9,104	44,710	46,068	1,238,058	82,735	1,838,278
Astra	-	-	-	-	-	-	-	-	-	-
Cardif	-	-	-	-	-	-	4,170	221,972	4,170	221,972
Cardif Life	-	-	-	-	-	-	-	-	-	-
CIG EMABIT	-	-	861	12,358	446	1,718	2,235	25,791	3,542	39,867
CIG Life	-	-	-	-	-	-	-	-	-	-
Dimenzió (Dimension)	-	-	-	-	-	-	-	-	-	-
ERGO Life	-	-	-	-	-	-	-	-	-	-
ERGO Versicherungs Branch Office	104	3,280	-	-	-	-	-	-	104	3,280
Erste VIG	-	-	-	-	-	-	-	-	-	-
Euler Hermes	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Európai Utazási Bizt. (European Travel Insurance Company)	-	-	-	-	-	-	49	144	49	144
Generali	21,160	518,775	7,494	45,524	10,722	30,974	32,227	533,581	71,603	1,128,854
Genertel	545	26,603	-	-	-	-	3,465	158,061	4,010	184,664
Grawe	-	-	-	-	-	-	-	-	-	-
Groupama	17,848	540,839	1,478	6,109	3,514	69,358	17,018	461,048	39,858	1,077,354
K&H	3,147	114,398	132	2,705	1,037	10,673	17,464	976,645	21,780	1,104,421
KÖBE	526	26,180	2	547	19	128	9,921	267,188	10,468	294,043
Magyar Posta (Hungarian Post) Insurance Company	2,920	127,465	5	6	1	1	5,522	298,956	8,448	426,428
Magyar Posta (Hungarian Post) Life Insurance	-	-	-	-	-	-	-	-	-	-
Medicover	-	-	-	-	-	-	-	-	-	-
MetLife Branch Office	-	-	-	-	-	-	-	-	-	-
MKB General	1,330	54,529	297	2,306	1,171	5,717	2,877	124,163	5,675	186,715
MKB Life	-	-	-	-	-	-	-	-	-	-
NN	-	-	-	-	-	-	-	-	-	-
Porsche Branch Office	-	-	-	-	-	-	1,187	12,413	1,187	12,413
QBE Branch Office (Collonade Branch Office)	544	45,491	339	1,805	1,479	6,170	1,054	63,567	3,416	117,033
Signal	2,080	70,889	64	1,608	1,243	8,577	2,896	169,793	6,283	250,867
Union VIG	1,861	69,903	883	1,339	8,257	4,633	9,890	324,710	20,891	400,585
UNIQA	3,476	115,193	1,624	4,384	4,456	15,822	18,493	349,995	28,049	485,394
Vienna Life VIG	-	-	-	-	-	-	-	-	-	-
Wáberer Hungária	21	1,134	33	377	17	174	13,953	206,671	14,024	208,356
Összesen	**106,082**	**3,181,261**	**29,166**	**117,533**	**46,233**	**210,100**	**202,807**	**5,857,334**	**384,288**	**9,366,228**

* Net of accident, health or travel insurance

Non-life insurance premium revenue and claim expenditure by company

HUF million

	Non-life insurance premium revenue			Gross claim expenditure		
	2013	2014	2015	2013	2014	2015
AEGON	44,378	46,886	50,721	17,390	18,148	19,452
AIG Branch Office	7,901	9,564	10,151	7,188	5,567	5,305
Allianz	79,869	81,478	84,024	47,258	46,525	37,474
Astra	3,078	5,203	-	2,086	1,952	-
Cardif	-	4,459	5,725	-	1,308	1,582
Cardif Life	-	-	-	-	-	-
CIG EMABIT	5,075	2,496	3,661	2,928	859	1,121
CIG Life	-	-	-	-	-	-
Dimenzió (Dimension)	-	-	1	-	-	0
ERGO Life	-	-	-	-	-	-
ERGO Versicherungs Branch Office	-	-	243	-	-	20
Erste VIG	-	-	-	-	-	-
Euler Hermes	3,936	3,982	n.a	1,863	3,199	n.a
Európai Utazási Bizt. (European Travel Insurance Company)	2,238	2,589	2,656	420	652	665
Generali	71,000	73,327	77,633	28,972	28,240	28,958
Genertel	4,112	3,837	4,016	3,106	2,615	2,297
Grawe	-	-	-	-	-	-
Groupama	43,887	45,824	48,572	18,470	19,352	22,276
K&H	17,756	18,081	22,394	9,022	8,303	11,389
KÖBE	7,089	7,007	10,537	5,675	4,756	6,905
Magyar Posta (Hungarian Post) Insurance Company	7,703	8,447	9,534	4,039	4,823	5,879
Magyar Posta (Hungarian Post) Life Insurance	-	-	-	-	-	-
Medicover	1,635	2,151	3,146	1,062	1,538	2,306
MetLife Branch Office	289	498	583	2	207	76
MKB General	3,095	3,908	5,675	2,001	2,540	4,556
MKB Life	-	-	-	-	-	-
NN	-	-	-	-	-	-
Porsche Branch Office	700	993	1,187	376	521	754
QBE Branch Office (Collonade Branch Office)	4,663	4,857	4,736	1,402	1,417	1,411
Signal	5,989	6,476	7,191	3,149	3,103	3,620
Union VIG	25,416	22,703	23,961	5,584	7,740	9,655
UNIQA	30,941	31,936	31,261	16,631	18,796	16,689
Vienna Life VIG	929	1,233	1,536	265	417	563
Wáberer Hungária	4,996	9,150	14,055	4,060	7,419	10,083
Total	**376,674**	**397,084**	**423,198**	**182,948**	**189,998**	**193,036**

The vehicle insurance market

Mandatory third party liability insurance - premium revenue, claim expenditure

	Mandatory third party liability insurance					
	Premium revenues			Claim expenditure		
	2013	2014	2015	2013	2014	2015
AEGON	6,321	7,161	7,931	4,624	5,742	5,663
Allianz	21,223	21,540	22,337	22,564	19,627	12,198
Astra	2,633	3,962	-	1,905	1,487	-
CIG EMABIT	1,210	43	40	1,083	86	(14,874)
Generali	6,169	6,992	8,637	2,103	1,997	3,503
Genertel	2,343	1,909	1,931	1,994	1,635	1,215
Groupama	4,424	5,172	6,964	2,226	3,916	4,985
K&H	11,326	11,588	15,419	7,223	6,474	9,518
KÖBE	6,171	6,027	9,446	5,133	4,313	6,457
Magyar Posta (Hungarian Post) Insurance Company	4,234	4,632	5,391	2,975	3,655	5,332
MKB General	538	738	1,675	481	675	1,390
Signal	1,513	1,579	1,929	1,186	987	1,332
Union VIG	2,488	3,256	3,317	2,328	1,948	2,268
UNIQA	7,895	8,382	8,306	6,790	8,294	7,201
Wáberer Hungária	3,536	7,127	11,754	3,149	6,349	8,636
Total	**82,024**	**90,108**	**105,076**	**65,765**	**67,185**	**69,682**

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 vehicle pool grew by 89,161 cars in 2015. The sale of new vehicles was not enough to compensate for the aging of the fleet. The average age of passenger cars went up from 13.4 to 13.7 years.

The falling tendency of road accidents, observed since, 2006 came to a halt in 2013, since then but, unfortunately, since then the number of road accidents has continued to increase each year. The same happened in 2015 too when the number of road accidents went up to 16,331 from 15,847, reported in the previous year, reflecting 3% increase. It is a sad fact that the number of fatal accidents was also up by 2.1%, whereas the accidents involving severe injuries grew even further, by 4.2%, while the number of accidents involving minor injuries was 2.6% higher than in the previous year.

The increase in the number of accidents and the consequential unfavourable claim figures are an unfortunate factor accompanying the growing use of vehicles facilitated by the lower fuel prices.

The insurance companies reacted to the changed conditions with tough 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 falling price tendency that began in the vehicle insurance market during the previous years not only stopped but also seemed to turn around. As a result, the total vehicle third party liability premium revenues of the MABISZ member institutions increased from HUF 90.1 billion in 2014 to HUF 105.1 billion in 2015, reflecting 16.6% rise. This increase was the overall result of three factors. On the one hand, the number of new vehicles entered into service went up significantly and, on the other hand, the ratio of uninsured vehicles was falling. The third factor was related to the rising average premium. This tendency was also reflected in the casco products, even though to a much lower extent than in the case of mandatory third party liability insurance. With 7.2% increase the casco premium revenues expanded from HUF 63.8 billion to HUF 68.4 billion in one year.

All in all, the vehicle insurance revenues went up by HUF 19.6 billion as a result of a HUF 15.0 billion increase in MTPL revenues and almost HUF 4.6 billion increase in casco premium revenues. Fortunately, the consumer price increase index was also very favourable as it did not rise but fell slightly compared to the previous year.

Since the operational licence of the Romanian ASTRA insurance company was withdrawn, the number of insurance companies operating in the vehicle insurance business fell by one, because the bankruptcy of the parent company also led to the termination of the activities of the Hungarian branch office.

This event caused a serious problem to both the insured parties of the branch office and to the parties suffering any damage caused by the clients insured by the branch office and required extraordinary measures from the supervisory authority and the industry (e.g., MTPL Act amendment). Even so, the solution of the problem stretched over to the following year or perhaps years. This event triggered a study as to whether or not the EU regulations on mandatory third party liability insurance should be amended so that this kind of insurance could only be sold by entities established in the particular Member State.

No major changes were made in the legal regulations concerning vehicle insurance in 2015.

The MABISZ Premium Navigator presented reliably the tariffs of all insurers for the fifth time in 2015. This premium comparison tool, representing transparently the premium of all insurance companies for consumer information purposes, is 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 online insurance brokers.

Activities of MABISZ Motor Insurance Bureau

Pursuant to the Act on Mandatory Third Party Liability Insurance, MABISZ operates the National Office and is in charge of the Compensation Organisation, the Information Centre and the Claim Registration Agency as well as manages the Compensation Account and the Compensation Fund through a Motor Insurance Bureau.

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 2015, the National Office received 2,763 new claims, which was slightly higher than the figure reported for the previous year. Of this in 577 cases it provided guarantees by paying out close to HUF 400 million for claims caused by Hungarian vehicles abroad and settled 1,630 claims, in the course of which it paid out HUF 422 billion on behalf of, and charged to, foreign insurers. In the 297 claims reported by foreign national offices and compensation organisations against the Hungarian branch office of the Romanian Astra insurance company, the National Office paid out almost HUF 74 million for claims by the end of the year.

The Information Centre collects and 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 2015 in total 12,229 cover and information queries, complaints and assistance requests were received, which showed some increase relative to the previous year. Only 2% (238) of the inquiries were complaints submitted against Hungarian or 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 EU in which they are established. Its task 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 claims managed by the National Office in 2015 made up 24% of the claims settled as the Compensation Organisation (667 claim events).

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 receiving, assessing compensating reasonable claims for damages caused by parties not having any MTPL contract despite the obligatory insurance or caused by unknown vehicles or by vehicles insured by an insurance company whose operational licence has been withdrawn but is not yet subject to effective liquidation in the territory of Hungary. In 2015 in total 8,625 individual claims were submitted against the Compensation Account in 7,297 claims. The 1,812 individual claims relating to 1,633 claim events reported against vehicles insured by Astra S.A. Insurance Company were also part of the claims submitted against the Compensation Account. Thus the number of reported claims went up by in total 37% in comparison to the data reported for the previous year and by 6% even without the Astra cases. The Motor Insurance Bureau managing the Compensation Account paid out HUF 1,882 billion compensation on justified claims. In 2015 in total 6,136 cases were launched reclaiming paid out compensation amounts according to the law and at the end of the year the regress procedure was in progress in 15,885 cases.

The Compensation Fund (referred to by the Hungarian abbreviation as KALAP) is a fund established in Hungary 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 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, until its available assets are 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 3.035 billion at the end of the 2015 (following the payments related to the MÁV ÁBE bankruptcy in 2008 and the divestiture related to the liquidation of AIM in 2014).

Reserves, investments, results

At the end of 2015 the insurance companies had HUF 2,174,489 million insurance technical reserves.

The total equity and debt of the insurance companies was HUF 2,309,935 million at the end of 2015.

Government securities continued to dominate the investments of insurance companies, although in 2015 the volume of investments into government securities decreased by HUF 19.1 billion; thus the share of government securities within the total investments decreased from 44.9% to 44.4% over a year.

Due to the significant fall in interest rates, the share of bank deposits and securities issued by banks fell from 21.2% in the previous year to 20.2%.

The share of real properties and real estate investment units increased from 1.6% in 2014 to 1.9% in 2015.

The ratio of shares increased by 0.1 percentage point from 1.8% in 2014 to 1.9% in 2015.

However, relative to the former year, the ratio of securities issued by municipalities and other organisations increased by 1.1 percentage point from 26.0 % to 27.1 %.

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.

In 2015 the insurance technical profit went up from HUF 13.9 billion in 2014 to HUF 23.2 billion in 2015.

The income of the life insurance business line went up from HUF 17.4 billion in 2014 to HUF 18.6 billion in 2015.

The improvement of the non-life insurance business improved in comparison to the previous year because the HUF 3.4 billion loss reported for 2014 turned into a HUF 4.6 billion profit in 2015.

As an overall result of the impressive profit figures of the two business lines and favourable outcome of non-insurance technical settlements, the aggregated profit after tax of the insurance companies increased from HUF 33.6 billion recorded in the previous year to HUF 44.3 billion, while the net profit went up from HUF 1.3 billion reported for the preceding year to HUF 3.9 billion in 2015.

In 2015 Insurance companies paid HUF 4.5 billion corporate income tax.

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

Investment of the insurance companies by investment type in 2015

HUF million

	Government securities	Bank deposits and securities issued by banks	Real estate, real estate investment unit	Shares	Other securities	Bond loan	Other	Total
AEGON	83,826	2,149	2,119	4,671	90,246	418	3,491	**186,921**
AIG Branch Office	-	1,347	-	-	-	-	-	**1,347**
Allianz	162,592	17,734	13,851	8,831	46,286	54	23,176	**272,525**
Astra	-	-	-	-	-	-	-	**0**
Cardif	3,024	3,902	-	-	-	-	-	**6,927**
Cardif Life	343	1,454	-	-	-	-	-	**1,797**
CIG EMABIT	2,208	-	-	-	-	-	-	**2,208**
CIG Life	5,346	-	-	9,134	51,935	-	15	**66,430**
Dimenzió (Dimension)	46,004	1,115	-	-	3,708	3	1,636	**52,466**
ERGO Life	2,739	50	-	17	-	-	-	**2,805**
ERGO Versicherungs Branch Office	-	101	-	-	-	-	-	**101**
Erste VIG	8,349	5,899	21,476	-	24,142	-	(155)	**59,710**
Euler Hermes	n.a	n.a	n.a	n.a	n.a	n.a	n.a	**n.a**
Európai Utazási Bizt. (European Travel Insurance Company)	2,867	50	-	-	658	-	1	**3,576**
Generali	125,397	12,291	1,947	8,223	109,830	113	355	**258,156**
Genertel	4,811	385	-	-	-	-	1,157	**6,353**
Grawe	70,754	593	592	-	1,879	191	-	**74,008**
Groupama	100,039	124,255	1,777	5,558	34,059	2	5,192	**270,882**
K&H	46,297	4,520	0	-	78,409	342	-	**129,568**
KÖBE	7,673	1,166	-	-	-	-	1,444	**10,283**
Magyar Posta (Hungarian Post) Insurance Company	6,913	2,083	-	-	-	-	-	**8,995**
Magyar Posta (Hungarian Post) Life Insurance	77,934	45,612	-	593	36,142	-	3,998	**164,279**
Medicover	599	-	-	-	-	-	-	**599**
MetLife Branch Office	29,934	127	-	-	170	735	38	**31,004**
MKB General	2,452	465	-	-	-	97	1,732	**4,747**
MKB Life	10,348	838	-	188	1,166	361	387	**13,287**
NN	147,182	218,279	49	5,989	-	1,076	222	**372,797**
Porsche Branch Office	-	412	-	-	-	-	-	**412**
QBE Branch Office (Collonade Branch Office)	-	-	-	-	-	-	-	**0**
Signal	17,924	2,075	-	-	35,491	45	5,955	**61,490**
Union VIG	14,143	4,525	1,830	595	79	1,656	41,215	**64,042**
UNIQA	25,030	1,633	-	48	86,172	11	6,225	**119,119**
Vienna Life VIG	17,207	7,626	643	888	22,553	1	1,268	**50,186**
Wáberer Hungária	4,042	5,144	-	57	3,671	-	-	**12,914**
Total	**1,025,976**	**465,827**	**44,285**	**44,793**	**626,596**	**5,104**	**97,353**	**2,309,935**

Number of persons employed by insurance companies in 2015

	Administrative	Business			Other	Total (persons)
		Full-time	Part-time	Entrepreneur		
AEGON	591	206	-	1,182	341	**2,320**
AIG Branch Office	168	10	-	-	-	**178**
Allianz	534	203	3	1,155	561	**2,456**
Astra	-	-	-	-	-	**-**
Cardif	23	7	-	-	18	**48**
Cardif Life						
CIG EMABIT	23	3	-	-	2	**28**
CIG Life	60	10	-	-	-	**70**
Dimenzió (Dimension)	26	8	-	-	11	**45**
ERGO Life	23	18	1	-	15	**57**
ERGO Versicherungs Branch Office						
Erste VIG	21	24	-	-	1	**46**
Euler Hermes	n.a	n.a	n.a	n.a	n.a	**n.a**
Európai Utazá-si Bizt. (European Travel Insurance Company)	23	-	-	-	10	**33**
Generali	1,263	326	5	1,888	25	**3,507**
Genertel	35	51	-	12	5	**103**
Grawe	27	-	-	-	-	**27**
Groupama	537	1,280	135	1,037	174	**3,163**
K&H	298	28	-	258	4	**588**
KÖBE	97	31	2	167	13	**310**
Magyar Posta (Hungarian Post) Insurance Company	165	7	-	-	-	**172**
Magyar Posta (Hungarian Post) Life Insurance	26	7	-	-	-	**33**
Medicover	13	1	-	-	-	**14**
MetLife Branch Office	109	12	9	426	13	**569**
MKB General	66	8	-	-	29	**103**
MKB Life	66	8	-	-	7	**81**
NN	381	49	-	429	1,185	**2,044**
Porsche Branch Office	6	-	-	-	-	**6**
QBE Branch Office (Collonade Branch Office)	18	52	3	-	5	**78**
Signal	180	-	-	160	-	**340**
Union VIG	237	46	-	500	62	**845**
UNIQA	425	-	-	586	44	**1,055**
Vienna Life VIG	113	11	-	-	-	**124**
Wáberer Hungária	75	-	-	-	-	**75**
Total	**5 629**	**2 406**	**158**	**7 800**	**2 525**	**18 518**

Insurance technical reserve of insurance companies in 2015

	Insurance technical reserve (HUF million)		
	Total net insurance technical reserves	**Of which, life insurance premium reserve**	**Of which, Unit-linked life insurance premium reserve**
AEGON	165,968	52,823	83,114
AIG Branch Office	9,258	-	-
Allianz	237,879	39,185	67,872
Astra	-	-	-
Cardif	3,259	-	-
Cardif Life	494	-	-
CIG EMABIT	1,313	-	-
CIG Life	57,632	330	54,894
Dimenzió (Dimension)	49,179	48,395	165
ERGO Life	20,642	1,650	18,797
ERGO Versicherungs Branch Office	77	-	-
Erste VIG	58,129	6,974	49,405
Euler Hermes	n.a	n.a	n.a
Európai Utazási Bizt. (European Travel Insurance Company)	998	-	-
Generali	221,775	43,963	108,342
Genertel	1,907	-	-
Grawe	66,445	62,959	-
Groupama	240,919	34,849	170,590
K&H	119,301	16,077	77,271
KÖBE	6,863	-	-
Magyar Posta (Hungarian Post) Insurance Company	6,701	-	-
Magyar Posta (Hungarian Post) Life Insurance	157,940	130,786	25,485
Medicover	-	-	-
MetLife Branch Office	103,843	21,132	77,294
MKB General	2,130	-	-
MKB Life	11,265	3,035	7,561
NN	368,494	127,853	227,755
Porsche Branch Office	111	-	-
QBE Branch Office (Collonade Branch Office)	-	-	-
Signal	55,004	13,950	34,026
Union VIG	39,606	5,538	23,658
UNIQA	113,556	14,226	82,810
Vienna Life VIG	45,872	3,157	41,272
Wáberer Hungária	7,928	-	-
Total	**2,174,489**	**626,881**	**1,150,310**

Main highlights of the accounting of the insurance companies' profit in 2015

	thousand HUF
A) NON-LIFE INSURANCE	
Earned premium without counter-insurance	307,277,945
Gross premium	424,065,050
Claim expenditure	166,275,358
Gross claim payment	188,816,949
Change in pending loss reserves	-815,165
Change in actuary reserves	-2,323,040
Net operating expenses	109,644,628
Acquisition costs incurred in the current year	89,395,494
INSURANCE TECHNICAL RESULT	**4,648,880**
B) LIFE INSURANCE	
Earned premium without re-insurance	434,087,629
Gross premium	448,069,043
Insurance technical revenues from investments	73,516,717
Claim expenditure	342,813,449
Gross claim payment	350,114,892
Change in actuary reserves	-83,373
Change in other reserves	125,459
Change in unit-linked reserves	50,024,740
Net operating expenses	96,221,371
Acquisition costs incurred in the current year	61,786,477
Insurance technical expenditure from investments	11,126,578
INSURANCE TECHNICAL PROFIT/LOSS	**18,638,320**
C) NON-INSURANCE TECHNICAL SETTLEMENTS	**25,734,375**
ORDINARY BUSINESS PROFIT	49,021,575
PROFIT BEFORE TAXATION	48,778,628
PROFIT AFTER TAX	44,269,176
NET PROFIT	**3,925,938**

Member insurance companies

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 Önsegélyező 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 Försakrings 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

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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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