



Hungarian Insurers'
Yearbook
2025



MABISZ
Magyar Biztosítók Szövetsége

Belépés



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PRESIDENTIAL ADDRESS

LADIES AND GENTLEMEN, DEAR COLLEAGUES,

The Association of Hungarian Insurance Companies has had a busy year. I am particularly honoured that in April the General Assembly and the newly elected Executive Board placed their trust in me, and that, as President, I can work together with Vice-President Péter Zatykó in leading the Association.

Thanks are due to the member insurers, the staff of MABISZ and the previous Board – especially our former President, Mihály Erdős – for the successes achieved in the past challenging years.

This year has brought an especially intensive period for the sector. We have had to deal with numerous governmental and regulatory requests and initiatives: the price cap on home insurance, the issues surrounding compensation for Babaváró borrowers, the introduction of Etikus 2.0 ethical framework and the clarification of the related details. In addition, particular attention was required by the second home insurance campaign, the clarification of the details of next year's special tax, the consultations on the role of health insurers, as well as the extraordinary storm damage and the recurring drought situation.

One of the sector's most important challenges remains the special tax, in relation to which there has been a significant positive change this year, as the players in the sector can substantially reduce this tax. It is a particular success that the government accepted 80–90% of the proposal of the MABISZ Board. By 2026 the special tax will remain in place, but the government does not plan to tighten the current rules; indeed, thanks to the consultations held with Minister Márton Nagy, the extent to which government securities can be taken into account will increase, and we are also in negotiations regarding an increase in the level of deductibility in relation to non-life insurance. Our ambition remains that the extra profit tax should be phased out after 2026.

Despite all these challenges, I can say with a clear conscience that this year the players in the sector have worked together in an especially constructive and committed way to solve the tasks and challenges that have arisen, and have also stood their ground in meeting the increased number of regulatory and governmental expectations.

I would also like to take this opportunity to thank our member insurers and the staff of MABISZ for responding to the challenges so quickly, efficiently and effectively. We must face these challenges not only as recognised representatives of the profession, but also as a reliable institution for society. It is therefore gratifying that this year's BIBIX index (Insurance Confidence Index) has risen to 52.1%, continuing the growth trend of recent years.

This year has also brought a painful loss for us: our colleague Gábor Lambert passed away, who had held the position of Head of Communications at MABISZ since 2017. His professional expertise, commitment and humanity are irreplaceable; we will honour his memory with respect.



Looking ahead, my aim is to give fresh impetus to the operation of the Association. I trust that over the next three years calm and predictability will return, so that we can focus on achieving our long-term goals. In this spirit, MABISZ's new strategy is being drawn up, combining the Executive Board's vision with the professional proposals developed by the MABISZ working groups; we intend to finalise the strategy and present it more widely by the end of this year. This will provide the framework for our work in the period ahead.

Personally, I consider it especially important to encourage the spread of term life insurance, to stimulate the CASCO market and to preserve the high level of protection provided by home and property insurance.

We must also keep a close eye on the future of health insurance and have a clear vision of the role the insurance sector can play in the healthcare system of the future. It is also our Association's goal, through shaping the regulatory environment, to support the introduction of innovative, digital and AI-based solutions that improve the customer experience and customer reach, thereby increasing the sector's competitiveness.

As I have mentioned, our key objective continues to be the phasing out of the high, temporary taxes burdening the sector. Among our regulatory tasks this year, particular mention should be made of commenting on and finalising the draft supervisory recommendation on credit protection insurance, and the consultations related to the introduction of the Etikus 2.0 framework.

The year behind us has therefore brought not only challenges, but also numerous advances. The professional community of the insurance sector has once again proved that it is capable of adapting, developing and creating value – not only for the economy, but for society as a whole. MABISZ's prepared and committed team of experts, the cooperation of the member companies and their dedication to our shared goals all give us reason to look to the future with confidence. I am convinced that in the coming years we can achieve not only stability, but real progress – together, jointly.

A handwritten signature in black ink, appearing to read 'Bence Holló'.

Bence Holló
President

ADDRESS OF THE SECRETARY GENERAL

LADIES AND GENTLEMEN, DEAR READERS,

I concluded last year's foreword by saying that our Association does not need to "polish" its image; I remain convinced that the results speak for themselves. At the same time, I did not hide the fact that there will always be plenty to do for the future, so we cannot sit back and relax enjoying the benefits of our performance.

Looking back on this year, far from being able to sit back, in 2025 we again faced challenges whose solution required people to stand firm at the flood defences. Thank God, we have never been short of good professionals; in 2025, the Secretariat of our 35-year-old Association, together with the Separate Organisation, again worked shoulder to shoulder to preserve the social recognition of the insurance sector. According to Századvég's research of 31 May 2025, public confidence in insurers has risen to 52.1% this year. According to the analysis, this means that more than every second Hungarian citizen trusts insurance companies. Another telling figure from this public opinion survey is that the overall satisfaction index relating to insurers currently stands at 80 points on a scale from 0 to 100, which corresponds to the average measured over the past ten years. We can say that the figures are certainly a source of pride, but the survey also draws attention to facts that are worth taking to heart, identifying further tasks for the future for the Association of Hungarian Insurance Companies. This is because, in 2025, the MTPL satisfaction index stagnated for the first time since the previous year's measurement, with this year's value only slightly exceeding the ten-year average. At the time of the public opinion survey, respondents were most satisfied with accident insurance, followed by health, life and pension insurance, all with scores above 80 points. In the satisfaction ranking these were followed by MTPL, CASCO and, finally, travel insurance. It is good news that home insurance continues to be the best-known and most widespread type of insurance, with three quarters of Hungarian adults living in a residential property that is insured. From all this we can conclude that Hungarian citizens are choosing their home insurance in an increasingly informed way.

The second most widespread type of insurance in Hungary is compulsory motor third party liability insurance, followed by life and accident insurance. And this brings us to the crux of the matter! The reliable statistical data available to us show that in Hungary the proportion of people with life insurance and pension insurance has essentially not changed for almost five years. It may have offered some consolation to market participants that the number of accident insurance policies has started to grow significantly over the past three years, and in 2025 far more people also took out travel and health insurance than three years earlier. At the same time, we cannot ignore the fact that while the retirement age is constantly being pushed back and full employment requires a healthy workforce, demand in the life insurance market does not reach the level of penetration considered necessary, which the current market supply would in fact make possible. Looking to the future, increasing the number of CASCO policies will be an equally serious challenge.



Already in my summary last year, I regarded cooperation with the central bank and the Ministry of National Economy as a challenge. In 2025, our committees and sections again supported the legislators of several ministries with undiminished effectiveness by commenting on professional proposals. We also held ongoing consultations with the various broker associations in the interest of the sector's efficiency. I consider one of the year's key professional achievements to be that, following lengthy preparatory work, on 1 July 2025, with the signature of every member insurer, and cast into a single, consolidated structure within MABISZ, the "Amended regulation on the settlement of mass claims" was completed. The new regulation contains all those elements that the insurers' experts collected as experience from the mass accident claims settlement practice two years ago.

On the issues of the special tax imposed on insurers and the Babaváró bonds, our Association is convinced that it has provided highly constructive professional support to the stakeholders.

Of course, any assessment of our domestic successes this year would be incomplete without mentioning our activities in international professional organisations, since by now the Association of Hungarian Insurance Companies has become a globally recognised player in the international insurance sector, and is rightly respected for its professional achievements. In April, as a result of the elections, a new presidency was formed at the head of the Association; I wish them continuous success in their work and that they further enhance the reputation of MABISZ!

Last but not least, we also suffered a painful loss at the beginning of the year: we lost our Head of Communications, Gábor Lambert, with tragic suddenness. His responsibilities have been taken over by our new Head of Communications, Attila Jeney.

Everything we have achieved in a given period supports us and gives us strength for what lies ahead, so that in 2026 too we can work with undiminished perseverance, strength and expertise for the success of the Hungarian insurance sector!

Dániel Molnos,
Secretary General

THE STATUS AND PERFORMANCE OF THE HUNGARIAN ECONOMY IN 2024

MACROECONOMY

In 2024 the Hungarian economy grew by 0.5% on the basis of both raw data and data adjusted for seasonal and calendar effects. The co-movement that had characterised earlier periods between Hungary and the Visegrád countries already seemed to break in 2023. As a result, in 2024 the growth of the other V4 countries outpaced the Hungarian growth rate: growth of 1.2% was achieved in the Czech Republic, 2.9% in Poland and 2.1% in Slovakia. The growth of the European Union and the Eurozone amounted to 1.1% and 0.9% respectively. One of the most significant reasons for the weaker Hungarian economic growth is that the economic performance of Germany, our main trading partner, fell by 0.2% last year.

On the production side of GDP, economic growth was mainly driven by a 2.1% expansion in services. Within services, the trade, repair of motor vehicles, accommodation and hospitality branch grew by 1.8%, information and communication by 4.4%, transportation and storage by 2.3%, real estate activities by 1.3%, and financial and insurance activities by 2.0%. Professional, scientific, technical, administrative and support service activities recorded growth of 2.1%, while public administration, defence, compulsory social security, education, human health and social work activities expanded by 1.6%. Alongside the increase in the performance of services, agriculture declined by 10.2%, industry by 3.0% and construction by 0.6% over the past year.

In 2024, from the expenditure-side perspective, actual household consumption increased by 5.1 percent, driven by rising real wages, while government consumption declined by 3.9 percent and gross capital formation fell by 6.5 percent. The volume of

exports and imports decreased by 3.0% and 4.0% respectively, which can mainly be explained by subdued external demand, in particular the weak performance of the German industry. Within foreign trade, in the case of services exports rose by 1.1% and imports by 1.3%, while for goods exports fell by 4.1% and imports by 5.0%.

Compared with the previous year, the number of employed persons in the 15–74 age group hardly changed, amounting to 4,699,000 people. In the same age group, the employment rate increased by 0.3 percentage points compared with the previous year, rising to 65.1% in 2024. The increase in the employment rate was mainly due to higher employment among the 55–64 age group. The number of unemployed people increased by 19,200, so last year there were 220,000 jobseekers in Hungary. In line with this, the unemployment rate rose by 0.4 percentage points to 4.5%. The simultaneous increase in the number of employed and unemployed persons meant a rise in domestic economic activity: the economically active population grew by 21,000 persons. In 2024 the average net monthly earnings of full-time employees rose by 13.0% to HUF 444,938.

Following the high rate of price increases seen in previous years, inflation stood at 3.7% in 2024, within which core inflation items showed an average price rise of 4.6%. The general rise in prices was mainly driven by services, with inflation of 8.9%. Food prices – rising only moderately compared with the previously high base – increased by 2.8%. A háztartási energia, The price of household energy and heating decreased by 4.6 per cent. The prices of other goods and fuels increased by 1.7% in 2024. Over the past year, price changes amounted to 4.4% for alcoholic beverages and to-

bacco products, -0.9% for durable consumer goods, and 4.2% for clothing items.

In 2024 the forint weakened against the main currencies: against the euro, the forint depreciated from 381.95 in 2023 to 395.20. Over the year, with smaller and larger pauses, the domestic currency weakened from HUF 382.12 at the beginning of the year to HUF 411.86 by year-end.

In November 2024 Moody's Corporation downgraded Hungary's Baa2 stable rating to Baa2 negative. Standard & Poor's (S&P) did not change its BBB-stable rating from January 2023 in 2024. Fitch Ratings changed its BBB negative rating from the beginning of 2023 to BBB-stable in December 2024.

On a cash basis, the general government accu-

mulated a deficit of HUF 4,095.8 billion in 2024, which is HUF 340 billion lower than at the end of 2023. Within this, the central budget closed last year with a deficit of HUF 4,293.3 billion, and the social security funds with a deficit of HUF 412.3 billion. The separate state funds showed a surplus of HUF 112.3 billion.

The 2024 Budget Act set a target of a 2.9% budget deficit, which the government raised to 4.5% at the beginning of the year. In 2024 the cash-based deficit reached 5.5% of the GDP, which represents a decrease of 0.3 percentage points compared with the 5.8% deficit recorded in 2023. In contrast, the accrual-based ESA deficit used for EU comparisons fell to 4.9% of GDP, compared with the 6.7% deficit recorded at the end of 2023. Government debt as a proportion of GDP increased to 73.5% in 2024 from 73.0% in the previous year.

NATIONAL ECONOMY AND INSURANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross domestic product* (GDP) (billion HUF)	27 485	28 538	28 997	30 352	32 805	34 965	36 207	39 275	43 387	47 674	48 425	55 255	66 616	75 044	81 514
Gross insurance premium income (billion HUF)	843,8	817,3	768,1	809,4	850,2	869,2	918,9	989,6	1 035,1	1 167,8	1 235,3	1 373,5	1 482,2	1 580,3	1 777,1
Change in gross insurance premium as a percentage of the previous year (%)	101,6	96,9	94,0	105,4	105,0	102,2	105,7	107,7	104,6	112,8	105,8	111,2	107,9	106,6	112,5
Insurance premium per capita (HUF)	84 379	81 963	77 635	81 814	86 167	88 303	93 544	101 101	105 888	119 514	126 691	141 454	152 304	164 744	185 852
Life insurance premium per capita (HUF)	44 247	44 079	40 249	43 739	45 921	45 309	46 372	48 711	48 248	52 321	56 298	64 875	66 470	62 873	69 847
Non-life insurance premium per capita (HUF)	40 131	37 884	37 386	38 075	40 246	42 995	47 172	52 391	57 640	67 193	70 393	76 579	85 834	101 871	116 005

*Source: HCSO (Hungarian Central Statistical Office)
Mid-year population figures, HCSO data, the average of the population as at 01/01/2024 and 01/01/2025 in thousands of persons 9 562 https://www.ksh.hu/stadat_files/nep/hu/nep0001.html

The revenues of the central sub-system of the general government increased by 3.3% to HUF 38,038.1 billion, while its expenditures rose by 2.1% to HUF 42,134.0 billion over the past year. In 2024, payments by corporations declined by 4.3 percent to HUF 3,479.3 billion, while taxes on consumption increased by 9.7 percent to HUF 9,933.9 billion, and payments by households rose by 12.2 percent to HUF 4,863.1 billion compared to 2023. The combined revenues from social security contributions and the social contribution tax, which are the two largest revenue sources of the Social Security Funds, increased by 13.9% to HUF 8,024.0 billion.

On the expenditure side, the expenditures of budgetary institutions and chapter-managed appropriations (HUF 13,952.3 billion) exceeded to the greatest extent the plans associated with the 2.9% deficit target, although the increase in expenditures was somewhat offset by the fact that the revenues belonging to this budget line (HUF 3,347.2 billion) also exceeded expectations. Finally, the increase in net expenditure above plan exceeded the budgeted level by HUF 1,170.4 billion. The overshooting of expenditures was also driven by an unplanned increase of HUF 430.0 billion in expenditure related to state assets, which was primarily due to the repurchase

of Budapest Liszt Ferenc International Airport. Net interest expenditure, which is the most accurate indicator of the financing cost of government debt, exceeded the plans by only HUF 158 billion, a more modest amount than in the previous year; however, this was due to the fact that in December 2024 an unprecedented level of almost HUF 340 billion in additional interest income was achieved.

Revenues from EU programmes amounted to HUF 1,267.3 billion, which was HUF 963.5 billion lower than the 2023 figure. Excluding domestic sources, the decline in revenues coming directly from the EU was even greater, amounting to HUF 1,197.5 billion. Expenditures on EU programmes stood at HUF 1,516.1 billion at the end of 2024, which is HUF 1,297.7 billion lower than in the previous year. All this also meant that the government responded to the shortfall in funds received from the EU by curbing payments under EU programmes.

below its value at the end of December 2023. An important factor behind this development is that, due to the rapid base rate cuts during 2024, the yield on short-term government securities fell significantly, prompting households to turn towards alternative, higher-yielding long-term securities. Long-term securities accounted for 90.3% of the total stock of retail government securities during the year. Among financial assets, the value of shares and equity holdings rose by 17.4% compared to the 2023 level, to HUF 56,324 billion. The value of listed shares held by households amounted to HUF 2,924 billion in 2024, 28.3% higher than in the previous year. In addition, the stock of unlisted shares, other equity holdings and investment fund units also expanded, by 15.6%, 12.5% and 29.9% respectively. In the area of insurance technical reserves, growth of 13.2% was recorded, bringing the total stock to HUF 6,549 billion. Within this, non-life insurance premium reserves increased by 5.4%, while life insurance and pension fund premium reserves grew by 14.2% and 14.6% respectively. In the case of standardised guarantees, a slight increase of 2.8% was observed compared with 2023.

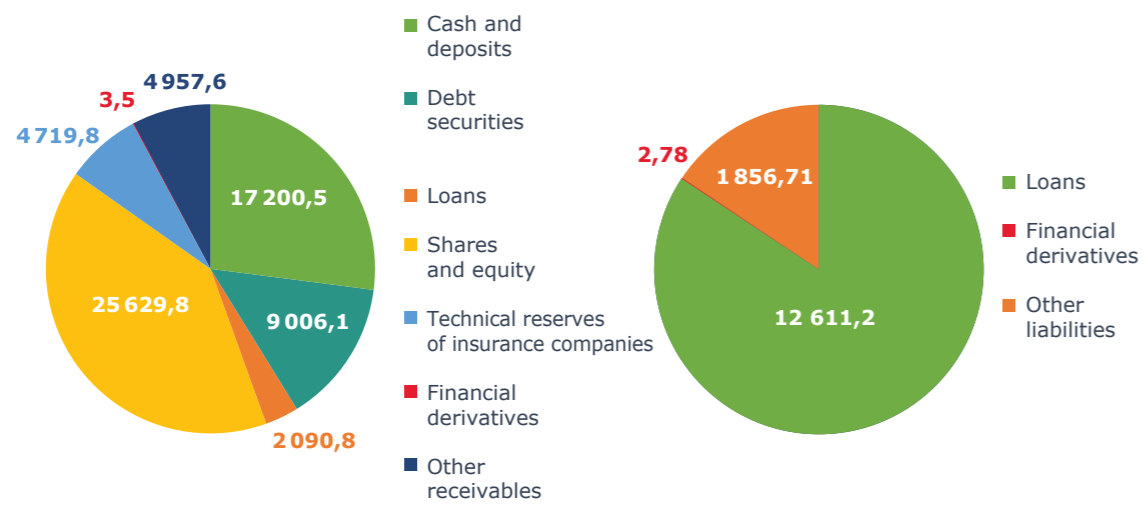
The stock of liabilities expanded by 9.3% compared to the 2023 level, to HUF 16,401 billion. Within this, the stock of loans increased by 9.4% to HUF 13,850 billion. The stock of short-term loans rose by 5.1% to HUF 1,154 billion, while that of long-term loans increased by 9.8% to HUF 12,696 billion. Other liabilities grew by 7.3%, reaching HUF 2,547 billion.

CONSTRUCTION INDUSTRY AND REAL ESTATE MARKET

According to HCSO data, in 2024 the volume of construction output fell by 0.4% compared with the same period of the previous year. According to

1 The end-2023 government debt data were revised in 2025, reducing the previously published 73.5% to 73.0%. The final 2024 cash-based figures also turned out to be significantly lower than the preliminary data.

BREAKDOWN OF HOUSEHOLDS' FINANCIAL ASSETS (LEFT) AND LIABILITIES (RIGHT) (BILLION HUF)

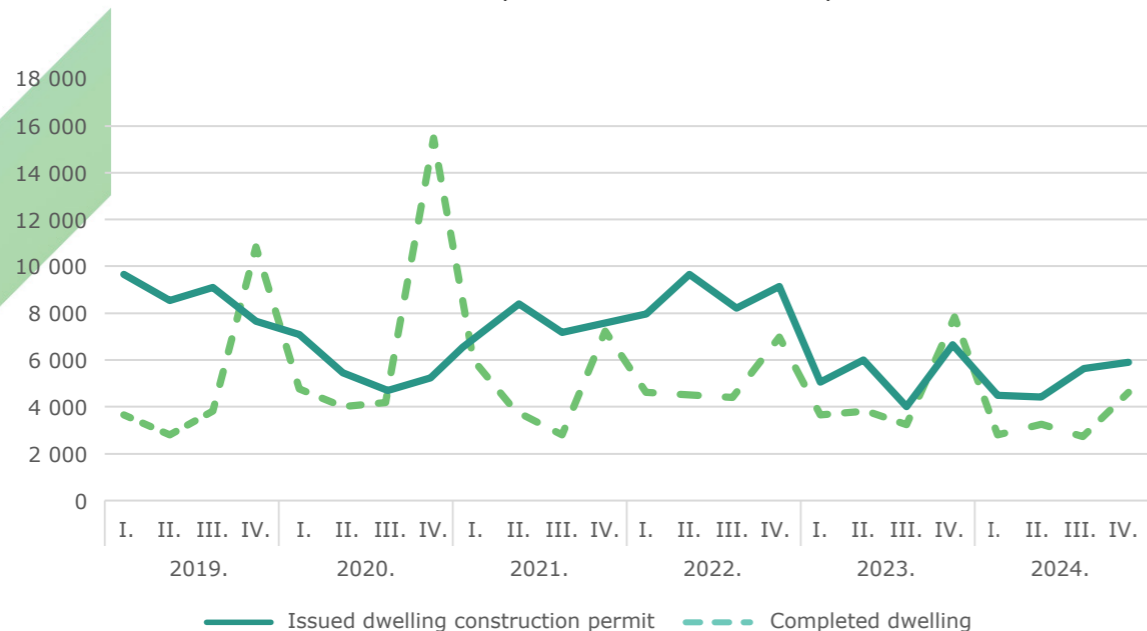


Source: MNB

HOUSEHOLD SAVINGS

According to data from the National Bank of Hungary (MNB), the net financial wealth of Hungarian households amounted to HUF 94,629 billion at the end of December 2024, a figure 14.9% higher than in the previous year. Within households' financial assets, the stock of cash and deposits amounted to HUF 22,993 billion by the end of the year, exceeding the previous year's value of these instruments by 11.1%. Within this, cash increased by 7.6%, and current account deposits rose by 14.2% compared with the end-2023 figures. The outstanding stock of retail government securities amounted to HUF 15,548 billion, representing a 12.1 percent increase compared to 2023. The stock of long-term government securities showed an increase of 16.9%, whereas the stock of short-term government securities moved in the opposite direction, falling 18.7%

TRENDS IN HOUSING CONSTRUCTION (NUMBER OF DWELLINGS)



Source: HCSO

construction industry classifications² a significant share (61.7%) of construction works was related to the construction of buildings. Within the main groups of structures, the construction of buildings contracted by 0.5%, while that of other structures narrowed by 0.1%. Based on the 3 sectors of construction industry performance according to TEÁOR'08 the distribution of construction output in 2024 was as follows: 29.3% of total construction output was accounted for by the construction of buildings, 20.3% by the construction of civil engineering works, and 50.5% by specialised construction activities. The performance of the three construction industry sectors compared with 2023 evolved as follows: the volume of the construction of buildings sector (3.4%) and the civil engineering sector

(17.1%) decreased, while the volume of specialised construction activities rose markedly (10.6%).

In 2024, both the number of **issued dwelling construction permits** (20,494) and the number of completed dwellings (13,295) decreased compared with the previous year. In 2024, the number of issued building permits was lower by 1,007 than in 2023, which represented a 4.7% decline in volume. The number of completed dwellings in 2024 was 13,295, which represented a 28.7% decline compared to 2023.

Although the number of new housing constructions fell, the number of **housing market transac-**

tions in 2024 increased by 20.6% **compared with 2023** according to preliminary data. Within housing transactions concluded between private individuals, the number of transactions for used dwellings rose by 22.3%, while those for new dwellings fell by 4.7% compared with 2023. In terms of the share of transactions between private individuals, the proportion of transactions involving used dwellings exceeded 95%, which was one of the highest ratios in recent years.

Housing construction costs increased by 5.6% in 2024 compared to 2023, within which labour costs rose by 14.7% and material costs by 0.9%. Based on preliminary data from the HCSO, assuming an identical quality composition, in 2024 the price of used dwellings – in terms of pure price change – rose by 13.3%, while that of new dwellings increased by 14.6% compared to the previous year. Thus, in 2024, according to preliminary data, the average square metre price of a new dwelling nationwide rose to HUF 1,146 thousand, while the average square metre price of a used dwelling increased to HUF 532 thousand.

In terms of regional distribution, the proportions of the average square metre price of new dwellings did not change in 2024. Compared with the national ratio, the average square metre price in Budapest was 1.3 times higher. At the same time, the average square metre price in county seats and towns (0.8 times for both), as well as in villages (0.7 times), was below the national level. This means that while in Budapest the average square metre price of a new dwelling was HUF 1,452 thousand, this figure stood at HUF 865 thousand in county seats, HUF 900 thousand in towns, and HUF 762 thousand in villages.

In the case of **used dwellings**, considering the regional distribution, the price per square metre in Budapest declined: while in 2019–2020 it was 2.3 times the national average, by 2024 this ratio had fallen to 1.8. In the other territorial dimensions,

there was no change compared with previous years. In 2024, in county seats the average square metre price of used dwellings was 1.1 times the national average. Meanwhile, compared with the national average square metre price, in towns it was 0.8 times and in villages 0.4 times the average square metre price of used dwellings in 2024. In numerical terms, this means that the average square metre price of a used dwelling was HUF 979 thousand in Budapest, HUF 566 thousand in county seats, HUF 399 thousand in towns and HUF 192 thousand in villages.

According to the MNB Commercial Real Estate Market Report, in 2024 the macroeconomic developments influencing the performance of the segment improved. The performance indicators of the hotel sector developed favourably, thanks to the expansion of tourism. In addition, due to the strengthening of retail turnover, the occupancy indicators of shopping centres improved both in the countryside and in the capital. In the industrial-logistics market, the occupancy rate fell to 7.9%, while in the Budapest office market the occupancy rate increased by 0.8 percentage points to 14.1%. In 2024, 73% of commercial real estate market investments were linked to domestic investors, which can be considered concentrated compared with the other countries of the Central and Eastern European region. The volume of domestic commercial real estate market investments in 2024 fell by 28% compared to the previous year. As regards bank project loans, the volume of new issuance increased for all property types except hotels and office buildings. In 2024 – also thanks to the low base effect – the number of disbursed projects secured by commercial real estate rose by 36%. Two-thirds of the disbursed project loans secured by commercial real estate were construction project loans.

² HCSO uses two classifications in the field of construction. The classification according to the nature of the works carried out (TEÁOR'08, sections 41–43), and the classification by type of structure (Építményjegyzék, 2000). Methodological access: https://www.ksh.hu/gyorstajekoztatok/modszertan/epimodsz15_2.html: (29/07/2025)

DEVELOPMENTS IN THE INSURANCE MARKET IN 2024

At the time of publication of the yearbook, MABISZ had 25 members.

Of the 25 members, 2 were mutual insurance associations registered in Hungary, 20 were insurance joint-stock companies with registered offices in Hungary, and 3 operated in the form of branches.

The growth in insurers' premium income continued in 2024 as well; the premium income reported by insurers amounted to HUF 1,777.1 billion, which was 12.5% or HUF 196.9 billion higher than the previous year's premium income for the insurers providing data. According to expectations, this upward trend will continue in 2025 as well.

Premium income from life insurance increased by 10.3% compared to the previous year, while income from non-life insurance rose by 13.8%. As a result, in 2024 the share of life insurance within total premium income fell slightly, from 38.2% to 37.4%.

In 2024, Generali Biztosító Zrt. retained its market-leading position with a market share of 14.8%, while the runner-up Allianz Biztosító Zrt. had a market share of 14.2%. In third place is Groupama Biztosító Zrt. with 12.4%, while fourth is Alfa Vienna Insurance Group Biztosító Zrt. with 11.8%.

The number of life insurance contracts, 2,239,237, excluding accident, illness and travel insurance, was 0.7% higher on 31 December 2024 than one year earlier. There was a significant increase in the number of term fix policies, and a significant decrease in the number of other life insurance policies.

The increase in the number and revenue of pension insurance policies is continuing; in 2024 we recorded a 13.1% rise in premium income compared with the previous year. The revenue from the largest portfolio, the regular-premium unit-linked policies excluding pension insurance, increased by 9.4%.

The total number of reported non-life insurance contracts was 12,839,970 as of 31 December 2024, representing a 3.1% decrease compared to the previous year.

The assets reported by insurers as at 31/12/2024 increased by HUF 856 billion or 24.8%, compared to the end of the previous year, bringing total assets to HUF 4,124 billion. Based on the size of the accumulated assets, insurers, as institutional investors, continue to represent very substantial investment capital on the money market.

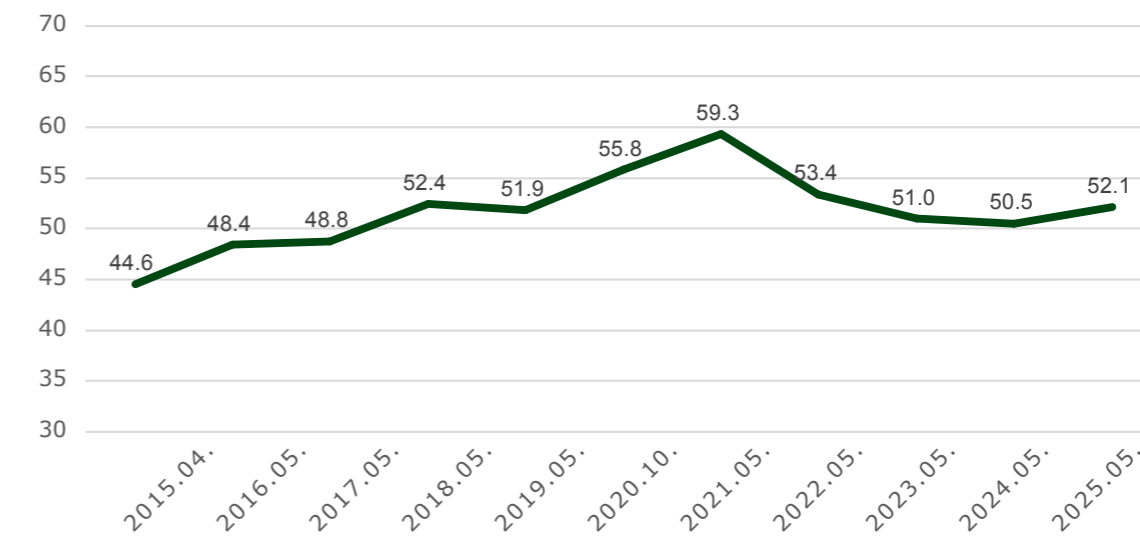
DEVELOPMENTS IN THE LEGAL ENVIRONMENT OF INSURANCE

HIGH LEVEL OF TRUST TOWARDS INSURER COMPANIES-BIBIX (INSURER TRUST INDEX)

On behalf of the Association of Hungarian Insurance Companies, Századvég has been conducting surveys since 2015 on customers' perceptions of the sector. The data from the computer-assisted telephone survey (CATI) of 800 respondents carried out between **12 and 20 May 2025** may deviate by up to plus or minus 3.5 percentage points from the result that would have been obtained by surveying the entire adult population of the country, due to sampling. According to the results of the research, **the BIBIX index**, the level of public trust in insurers, rose to **52.1% in 2025**, meaning that more than every second Hungarian citizen trusts insurance companies. Another telling figure is that the **total insurer satisfac-**

tion index currently stands at 80 points on a scale from 0 to 100, which is considered a distinctly positive result. In 2025, **Hungarian citizens were most satisfied with accident insurance, followed by health, then life and pension insurance**, as clearly indicated by scores above 80 points. Trailing them by 2 points came MTPL, followed by CASCO, with travel insurance closing the satisfaction ranking. The MTPL satisfaction index has stagnated since last year's measurement, while the satisfaction index for other insurance fell by 2.8 points compared to the previous survey wave, mainly because **this year respondents were less satisfied with communication and the provision of information**, whereas the sub-index for claimants increased compared to last year's result. In 2025, **home insurance again stood out as the best-known and most widespread type of insurance, with three-quarters of adults living in insured homes.**

HOW MUCH DO YOU TRUST INSURERS?



Századvég

PRODUCTS IN 2025

	Agrár Biztosító	Alfa	Allianz	Cardif	Cardif Élet	CIG Élet	CIG EMABIT	Európai Utazási Biztosító	Generali	Generel	Gránit	Grawe	Groupama	K&H	KÖBE	Legitimó	Magyar Posta	Magyar Posta Élet	Medicover	MetLife Europe Fióktelep	MÜBSE	NN	Signal	Union	UNIQA
Life insurance																									
Risk		✓	✓		✓	✓			✓			✓	✓	✓				✓		✓		✓	✓	✓	✓
Endowment		✓							✓				✓					✓					✓	✓	✓
Mixed		✓	✓			✓			✓			✓	✓	✓				✓					✓	✓	✓
Term fix		✓										✓											✓	✓	✓
Annuity		✓				✓			✓			✓	✓	✓									✓	✓	✓
Unit-linked		✓	✓			✓			✓				✓	✓				✓		✓			✓	✓	✓
Pension insurance under the Personal Income Tax Act		✓	✓			✓			✓			✓	✓	✓				✓		✓			✓	✓	✓
Other			✓			✓			✓			✓		✓				✓					✓		
Non-life insurance																									
Accident		✓	✓	✓			✓		✓	✓			✓		✓		✓			✓		✓	✓	✓	✓
Illness			✓				✓		✓		✓		✓		✓			✓	✓		✓		✓	✓	✓
Travel		✓	✓				✓	✓	✓	✓	✓		✓	✓	✓		✓							✓	✓
Motor vehicle		✓	✓				✓		✓	✓	✓		✓	✓	✓		✓						✓	✓	✓
General liability		✓	✓				✓		✓		✓		✓	✓	✓		✓				✓		✓	✓	✓
Combined business property		✓	✓				✓		✓	✓	✓		✓	✓	✓		✓						✓	✓	✓
Residential building and property		✓	✓	✓			✓		✓	✓	✓		✓	✓	✓		✓						✓	✓	✓
Agricultural	✓		✓						✓				✓												
Cargo		✓	✓						✓		✓		✓										✓	✓	✓
Credit		✓	✓				✓							✓										✓	
Other		✓	✓	✓			✓	✓	✓		✓		✓	✓	✓	✓						✓		✓	✓

GROSS INSURANCE PREMIUM INCOME AND MARKET SHARE BREAKDOWN BY COMPANY

	million HUF					
	Premium income (million HUF)			Market share (%)		
	2022	2023	2024	2022	2023	2024
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	n.a.	11 334	11 870	0,00	0,72	0,67
ALFA Vienna Insurance Group Biztosító Zrt.	162 222	185 865	210 344	10,94	11,76	11,84
ALLIANZ Hungária Biztosító Zrt.	225 854	233 066	252 672	15,24	14,75	14,22
BNP Paribas CARDIF Biztosító Magyarország Zrt.	6 317	7 406	8 227	0,43	0,47	0,46
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 270	3 073	3 093	0,22	0,19	0,17
CIG Pannónia Életbiztosító Nyrt.	27 492	31 465	43 271	1,85	1,99	2,43
CIG Pannónia Első Magyar Általános Biztosító Zrt.	5 512	11 530	15 445	0,37	0,73	0,87
Európai Utazási Biztosító Zrt.	3 931	5 265	6 080	0,27	0,33	0,34
GENERALI Biztosító Zrt.	208 393	234 439	263 568	14,06	14,84	14,83
GENERTEL Biztosító Zrt.	15 395	17 640	19 404	1,04	1,12	1,09
GRÁNIT Biztosító Zrt.	31 410	34 560	39 292	2,12	2,19	2,21
GRAWE Életbiztosító Zrt.	14 345	12 893	12 085	0,97	0,82	0,68
GROUPAMA Biztosító Zrt.	156 837	183 968	220 078	10,58	11,64	12,38
K&H Biztosító Zrt.	73 393	92 113	101 747	4,95	5,83	5,73
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	18 069	20 218	22 738	1,22	1,28	1,28
LegitiMo Jogvédelmi Biztosító Zrt.	3 032	3 339	3 647	0,20	0,21	0,21
MAGYAR POSTA Biztosító Zrt.	14 633	16 319	17 904	0,99	1,03	1,01
MAGYAR POSTA Életbiztosító Zrt.	107 720	47 467	39 320	7,27	3,00	2,21
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	13 497	16 919	20 755	0,91	1,07	1,17
MetLife Europe d.a.c. Magyarországi Fióktelepe	40 882	43 565	49 223	2,76	2,76	2,77
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 292	1 435	1 565	0,09	0,09	0,09
NN Biztosító Zrt.	90 443	97 965	105 027	6,10	6,20	5,91
SIGNAL IDUNA Biztosító Zrt.	46 133	50 927	67 506	3,11	3,22	3,80
UNION Vienna Insurance Group Biztosító Zrt.	124 083	117 386	125 159	8,37	7,43	7,04
UNIQA Biztosító Zrt.	88 019	100 096	117 107	5,94	6,33	6,59
Total	1 482 173	1 580 252	1 777 128	100,00	100,00	100,00

Of which foreign adjusted premium income	n.a.	7 570	20 143
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LIFE INSURANCE PREMIUM INCOME BY COMPANY

	million HUF					
	Premium income (million HUF)			Market share (%)		
	2022	2023	2024	2022	2023	2024
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
ALFA Vienna Insurance Group Biztosító Zrt.	53 028	58 441	68 468	8,27	9,69	10,25
ALLIANZ Hungária Biztosító Zrt.	56 366	50 514	55 693	8,79	8,38	8,34
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0,00	0,00	0,00
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 270	3 073	3 093	0,51	0,51	0,46
CIG Pannónia Életbiztosító Nyrt.	27 492	31 465	43 271	4,29	5,22	6,48
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	0	0,00	0,00	0,00
Európai Utazási Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GENERALI Biztosító Zrt.	57 174	61 961	70 090	8,92	10,27	10,49
GENERTEL Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRÁNIT Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRAWE Életbiztosító Zrt.	14 345	12 893	12 085	2,24	2,14	1,81
GROUPAMA Biztosító Zrt.	57 100	69 935	78 833	8,91	11,60	11,80
K&H Biztosító Zrt.	15 416	25 222	28 233	2,41	4,18	4,23
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	0	0	0	0,00	0,00	0,00
LegitiMo Jogvédelmi Biztosító Zrt.	0	0	0	0,00	0,00	0,00
MAGYAR POSTA Biztosító Zrt.	0	0	0	0,00	0,00	0,00
MAGYAR POSTA Életbiztosító Zrt.	107 720	47 467	39 320	16,81	7,87	5,89
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
MetLife Europe d.a.c. Magyarországi Fióktelepe	38 658	41 502	46 805	6,03	6,88	7,01
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0,00	0,00	0,00
NN Biztosító Zrt.	90 156	96 977	103 059	14,07	16,08	15,43
SIGNAL IDUNA Biztosító Zrt.	30 837	33 224	40 105	4,81	5,51	6,00
UNION Vienna Insurance Group Biztosító Zrt.	58 683	42 629	48 309	9,16	7,07	7,23
UNIQA Biztosító Zrt.	30 724	27 783	30 521	4,79	4,61	4,57
Total	640 970	603 087	667 885	100,00	100,00	100,00

The second largest proportion was represented by compulsory motor third-party liability insurance with 72.7 per cent, followed by life and accident insurance; half of the population has these latter two types of insurance. **One third of the insured respondents would switch insurer if they were offered a more favourable premium**, and a quarter of them could be prompted to switch by poor claims settlement experience. One in ten respondents definitely wanted to remain loyal to their insurer.

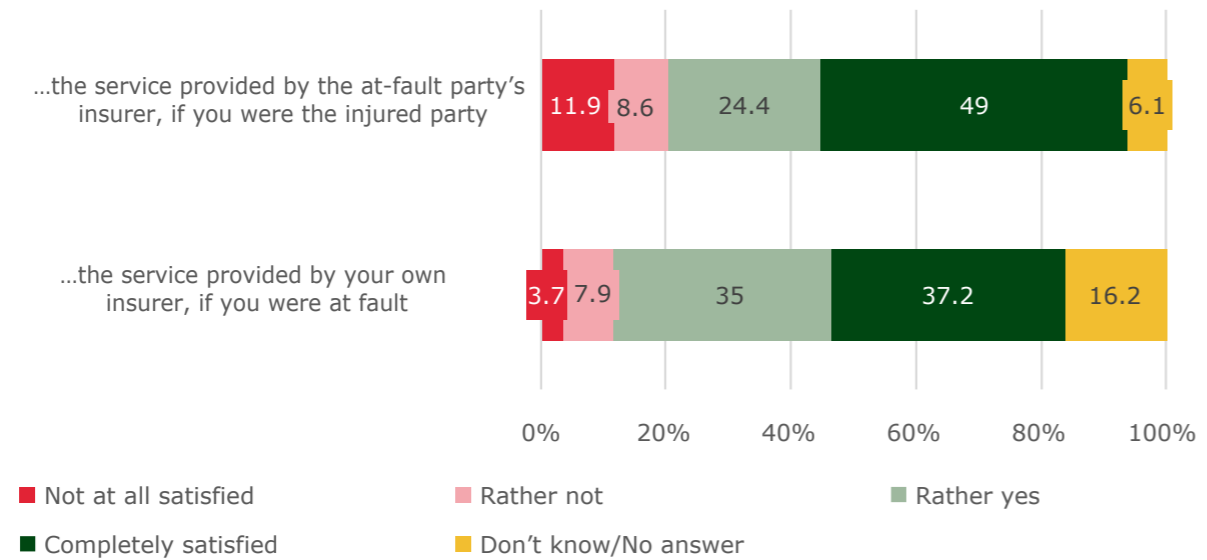
Unfortunately, last year the stock of private passenger cars owned by the population did not become significantly younger either. In 2025, nearly two-thirds of car owners had a car that was more than ten years old, and 15.7% had one that was over twenty years old. Although **one in three vehicle owners had compulsory motor third-party liability insurance in 2025, the majority still did not take out CASCO** most often precisely because of their car's age. In re-

lation to MTPL claims events, Századvég measured a satisfaction level of 72–73 per cent, and in all other cases satisfaction exceeded 80 per cent.

Ninety per cent of respondents considered last year's home insurance campaign important; three quarters (77.3 per cent) of those who heard about the campaign felt that during the campaign period they received adequate information from MNB, MNE (Ministry of National Economy), insurers and brokers alike. Overall, nearly a quarter (22.8 per cent) of those with home insurance changed the insurance of their property this March by switching insurer or modifying their contract.

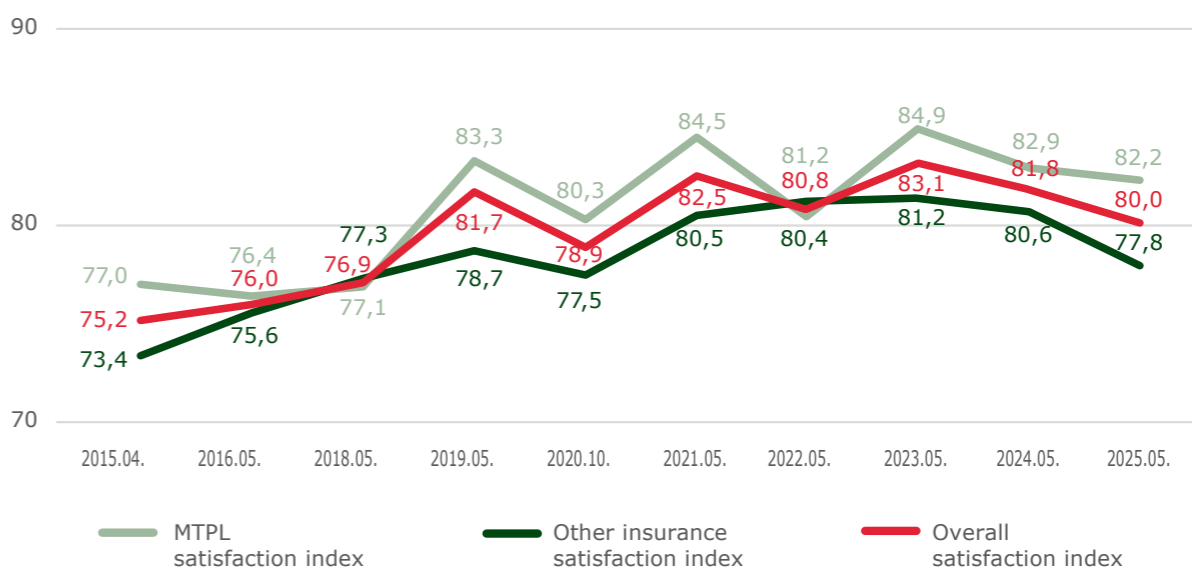
A telling finding of the research is that three-quarters of the population read the financial information during their administration, and more than three-quarters of respondents consider the insurance information to be understandable.

SATISFACTION IN THE EVENT OF A CLAIM - "HOW SATISFIED ARE YOU WITH..."



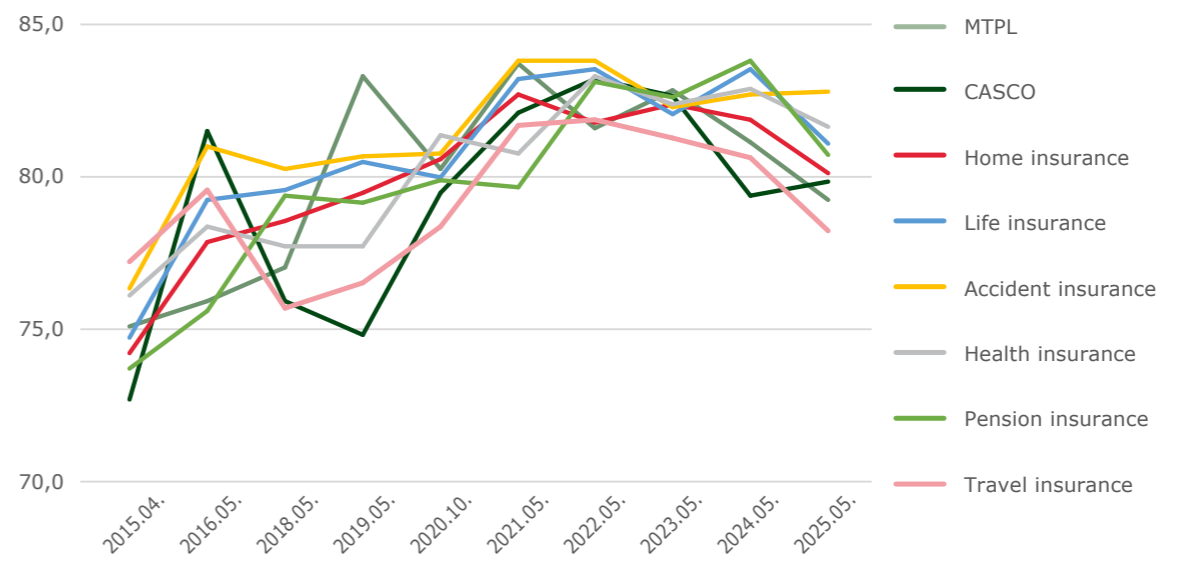
Századvég

SATISFACTION INDEXES



Századvég

SATISFACTION INDEXES - OTHER INSURANCE



Századvég

LIFE INSURANCE

In the life segment, premium income rose by 14.4% to HUF 700 billion. Within this, single-premium products also increased by 12%, although this can only be seen as a relative step forward, since this market already took a heavy blow in 2023 when the windfall tax made this product type loss-making. In 2023, income from single premiums fell to almost half of the previous year's level, so the current growth should be assessed in this light. Pension insurance policies, however, continue to be regarded as key products, with growth of more than 15%, representing 523 thousand insurance contracts, 30 thousand more contracts year on year. Unit-linked type insurance products continue to dominate the market, accounting for 66% of premium income. At the same time, the market still has work to do in relation to term life insurance. Although this market saw a 20% increase in premium income, risk insurance policies still represent only a negligible share of life insurance premium income.

The life insurance market is still facing challenges. In 2023, the European Commission submitted the proposal for the new "Retail Investment Strategy" legislative package, aimed at strengthening confidence in retail investment products. As part of this, changes can also be expected in the EU regulation of insurance-based investment products (IBIPs). The focus of the changes is on protecting

customers' interests, and they therefore affect the rules on intermediary remuneration, the related customer information and the product design itself. In this respect, the previously announced EIOPA "value for money" concept is being elevated to the level of legislation. This requires that unit-linked and hybrid investment insurance products offer customers an appropriate price-value ratio, and at the same time defines the conditions (quantitative indicators) under which this requirement is met. A central element of the concept is that it further interprets the IDD-based product approval requirements within insurers (POG regulation), placing particular emphasis on defining target markets in sufficient detail in connection with positioning products on a complexity scale, and on the fact that customer needs compliance must not only be examined for the product as a whole, but must also be met for each individual product element.

Not independently of the EU processes mentioned above, the Hungarian supervisory authority already announced in 2023 the revision of the earlier "Ethical life insurance concept", the detailed rules of which were adopted in 2024. With the entry into force of the "Etikus 2.0" regulation, the Hungarian insurance sector will become one of the most regulated and most transparent sectors of the Hungarian national economy.

KEY INDICATORS OF PERSONAL INSURANCE IN 2024

	Premium income	Single or ad hoc premium from premium income (million HUF)	Insurer's payment and change in reserves (million HUF)	Number of contracts (units)
Risk	83 909	113	26 390	635 596
Endowment	5 100	0	5 077	24 694
Mixed	81 694	26 903	84 403	292 718
Of which pension insurance under the Personal Income Tax Act	32 610	3 671	11 326	108 816
Term-fix	8 129	0	4 353	47 174
Annuity	1 391	1 317	1 504	5 404
Unit-linked	464 932	133 167	300 658	1 216 807
Of which pension insurance under the Personal Income Tax Act	148 469	25 119	24 343	418 052
Other	16 973	97	8 586	15 377
Accident insurance*	39 744	0	9 424	696 877
Health insurance*	5 370	0	2 046	27 376
Travel insurance	21 675	0	7 282	882 311
Health insurance financing service	48 887	0	30 321	16 192
TOTAL PERSONAL INSURANCE	777 803	161 596	480 045	3 860 526

LIFE INSURANCE PREMIUM INCOME AND NUMBER OF CONTRACTS BY COMPANY IN 2024

million HUF and units

	RISK		ENDOWMENT		MIXED		UNIT-LINKED		OTHER		TOTAL	
	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
ALFA Vienna Insurance Group Biztosító Zrt.	12 563	79 752	0	98	15 879	60 163	39 667	76 139	358	174	68 468	216 326
ALLIANZ Hungária Biztosító Zrt.	3 517	13 439	0	16	654	7 099	51 502	177 504	20	11 073	55 693	209 131
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 093	10	0	0	0	0	0	0	0	0	3 093	10
CIG Pannónia Életbiztosító Nyrt.	1 451	28 703	0	0	1 581	5 501	30 579	65 563	9 659	3 749	43 271	103 516
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
Európai Utazási Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GENERALI Biztosító Zrt.	8 078	99 296	14	104	4 083	14 105	53 788	162 240	13 577	7 053	79 541	282 798
GENERTEL Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRÁNIT Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRAWE Életbiztosító Zrt.	118	5 295	0	0	8 512	23 818	0	0	3 454	21 237	12 085	50 350
GROUPAMA Biztosító Zrt.	14 933	75 995	1	2	1 150	3 738	59 644	141 697	3 105	480	78 833	221 912
K&H Biztosító Zrt.	6 709	62 578	0	0	331	3 265	21 110	66 801	82	462	28 233	133 106
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	0	0	0	0	0	0	0	0	0	0	0	0
LegitiMo Jogvédelmi Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
MAGYAR POSTA Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
MAGYAR POSTA Életbiztosító Zrt.	5 079	84 149	4 732	23 194	29 326	101 396	163	2 663	21	1 123	39 320	212 525
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	2 303	8 784	170	772	254	1 906	38 713	70 782	5 365	710	46 805	82 954
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0	0	0	0	0	0	0	0	0
NN Biztosító Zrt.	14 358	149 997	0	0	18 266	55 916	67 101	126 468	3 335	2 653	103 059	335 034
SIGNAL IDUNA Biztosító Zrt.	105	5 079	125	153	332	9 110	39 415	129 760	128	344	40 105	144 446
UNION Vienna Insurance Group Biztosító Zrt.	9 055	15 849	32	190	479	2 768	36 232	113 986	2 511	24 812	48 309	157 605
UNIQA Biztosító Zrt.	2 547	6 670	25	165	845	3 933	27 018	83 204	85	631	30 521	94 603
Total	83 909	635 596	5 100	24 694	81 694	292 718	464 932	1 216 807	41 701	74 501	677 336	2 244 316

NON-LIFE INSURANCE PREMIUM INCOME AND NUMBER OF CONTRACTS BY COMPANY IN 2024*

million HUF and units

	Household building and property insurance		General liability insurance		Combined commercial property insurance		Including other motor insurance		Total	
	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts	Premium income	Number of contracts
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0	0	0	11 870	11 625	11 870	11 625
ALFA Vienna Insurance Group Biztosító Zrt.	64 261	814 189	2 332	9 184	12 003	15 036	59 599	787 589	138 194	1 625 998
ALLIANZ Hungária Biztosító Zrt.	31 240	489 596	15 044	36 822	19 955	32 160	126 520	1 622 323	192 758	2 180 901
BNP Paribas CARDIF Biztosító Magyarország Zrt.	979	3 061	0	0	0	0	7 231	2 077	8 209	5 138
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0
CIG Pannónia Életbiztosító Nyrt.	0	0	0	0	0	0	0	0	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	788	10 041	392	730	6 201	3 892	8 065	13 049	15 445	27 712
Európai Utazási Biztosító Zrt.	0	0	0	0	0	0	887	2 248	887	2 248
GENERALI Biztosító Zrt.	51 711	617 051	10 368	33 298	29 101	42 111	86 021	757 360	177 202	1 449 820
GENERTEL Biztosító Zrt.	1 874	50 092	0	0	2	19	16 620	319 257	18 496	369 368
GRÁNIT Biztosító Zrt.	449	13 866	10	4	43	207	38 756	355 507	39 259	369 584
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	34 485	576 439	2 077	13 579	17 812	23 623	61 299	618 830	115 674	1 232 471
K&H Biztosító Zrt.	8 942	180 196	823	6 245	3 854	12 417	58 511	1 206 703	72 130	1 405 561
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	2 414	71 898	50	8 339	247	1 814	19 949	244 462	22 660	326 513
LegitiMo Jogvédelmi Biztosító Zrt.	0	0	0	0	0	0	3 647	35 102	3 647	35 102
MAGYAR POSTA Biztosító Zrt.	6 288	137 668	0	2	0	0	9 672	172 899	15 960	310 569
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	1 565	10 929	0	0	0	0	1 565	10 929
NN Biztosító Zrt.	0	0	0	0	0	0	1 157	5	1 157	5
SIGNAL IDUNA Biztosító Zrt.	4 667	92 283	430	3 218	3 201	11 321	16 339	394 545	24 638	501 367
UNION Vienna Insurance Group Biztosító Zrt.	4 513	102 470	1 611	1 769	16 678	5 174	36 647	712 265	59 450	821 678
UNIQA Biztosító Zrt.	7 644	159 542	3 529	5 927	18 863	22 163	50 089	344 460	80 125	532 092
Total	220 254	3 318 392	38 231	130 046	127 961	169 937	612 879	7 600 306	999 325	11 218 681

*Excluding accident, sickness, health and travel insurance

**Not all companies provided detailed data

NON-LIFE INSURANCE MARKET

ACCIDENT, ILLNESS AND HEALTH INSURANCE

In the case of MABISZ data reporting aligned with Solvency II-based supervisory reports, evaluating the personal insurance market is a challenge, as this is where products that cover several types of risk (life, illness, health, accident) and both their individual and group versions are sold; in numerous variants they can be taken out as supplementary risks alongside insurance products belonging to the same or another class of business, and they can also be created as credit protection insurance / or existing insurance policies can be provided with a credit protection clause as an ancillary obligation to a new loan agreement. For all these reasons, the “reporting” of these products by insurers may be conceivable under several different headings. Within the association, substantial professional work is under way to refine the definitions, as a result of which, since last year, we have also been publishing standalone data on healthcare insurance policies that finance services (see <https://mabisz.hu/jelentesek/>). In the “illness insurance” line of the Yearbook, however, premium income from health insurance and illness insurance continues to be shown in aggregate, which explains the difference between the two types of data reporting.

Regardless of the definitional issues, in terms of market trends it can be stated that the star products in this market continue to be healthcare insurance policies that finance services, under which the insurer assumes the costs of the actual healthcare services in accordance with the conditions set out in the

contract. Within this product group, group insurance policies continue to play a dominant role. Despite the unfavourable change in the tax environment in 2019, employers are making increasingly conscious use of this benefit to retain and motivate employees and to preserve or restore their physical and mental health. With the advance of private healthcare, the increase in providers and facilities, and the closer cooperation between insurers and private service providers, it is possible to serve an ever wider range of areas, regions and population with illness insurance products and services. For patients entering private healthcare through insurers, organisation is better, the solutions are more cost-effective and there are fewer consumer complaints.

Despite the market's year on year growth, this type of insurance has still not become sufficiently widespread in Hungary, and a significant proportion of the population still does not have such cover.

With the spread of health insurance new cost elements cost elements have also appeared for insurers, which are not, or not necessarily, accounted for as claims payments. These are not insignificant in size, but impossible to estimate in the absence of data. These include care coordination, 24/7 call centres, ex-post reimbursement settlements with healthcare institutions, liaison with outsourced partners, the development of policyholder and data services, GDPR compliance, and the involvement of doctors. These costs are not reflected in the claims payment data, even though they are clearly related to services and claims.

CERTAIN DATA OF NON-LIFE INSURANCE IN 2024*

million HUF and units

	Premium income	Number of contracts	Claims expenditure	Claims expenditure in the current year	Number of claims in the current year
CASCO	197 121	1 034 305	96 954	94 914	149 661
Motor vehicle liability insurance	347 541	6 297 813	168 853	164 117	146 253
General liability insurance	38 231	130 046	7 861	12 303	8 802
Commercial property	127 961	169 937	44 324	61 000	45 500
Household property	220 254	3 318 392	67 634	66 358	560 354
Agricultural	28 474	38 928	9 931	9 763	9 466
Cargo insurance	6 984	37 537	2 542	2 330	535
Credit insurance	3 233	14	334	405	519
Other insurance	29 525	191 709	7 130	4 708	16 933
TOTAL NON-LIFE INSURANCE**	999 325	11 218 681	405 562	415 899	938 023

*Excluding accident, sickness, health and travel insurance

**Not all companies provided detailed data

TRAVEL INSURANCE

In the travel insurance market – which was the most severely affected by the Covid-19 pandemic – turnover has been gradually rebuilding; it was only in 2023 that premiums exceeded the last pre-pandemic “peace year”, and by 2024 they had already reached HUF 21 billion, representing a further 16% increase compared to the previous year. Demand for cancellation insurance was very high during Covid, and this demand has remained even after the pandemic. The importance of travel insurance products has clearly increased, and consumer awareness has also grown, so hopefully in future even those consumers who considered this type of protection less important before the pandemic will not set off without travel insurance or cancellation insurance.

The pandemic period did not pass without innovation in terms of travel insurance either. Insurers are adapting flexibly to the changed needs and are continuously expanding the cover accordingly. Particularly in the summer months, there is a lot of talk about delays and cancellations related to flights. Insurers now offer cover for these events as well. It can reduce the annoyance if the cover under your travel insurance also extends to flight cancellation, delay or route changes, or to cases where, due to overbooking, you are not allowed to board the plane, which may result in missing your connecting flight.

Closely related to this area is the EU-level “Travel Package” Directive regulating guarantee insurance for tour operators. The pandemic highlighted the weak points of the regulation, as it put to test

NON-LIFE INSURANCE PREMIUM INCOME AND CLAIMS EXPENSES BY COMPANY

	million HUF					
	Non-life insurance premium income			Gross claims expenditure		
	2022	2023	2024	2022	2023	2024
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	n.a.	11 334	11 870	n.a.	5 112	4 564
ALFA Vienna Insurance Group Biztosító Zrt.	109 194	127 424	141 876	39 431	52 964	55 943
ALLIANZ Hungária Biztosító Zrt.	169 488	182 551	196 979	85 034	72 771	76 489
BNP Paribas CARDIF Biztosító Magyarország Zrt.	6 317	7 406	8 227	1 532	1 556	1 542
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	0	0	0	0	0	0
CIG Pannónia Életbiztosító Nyrt.	0	0	0	0	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	5 512	11 530	15 445	1 889	3 291	6 776
Európai Utazási Biztosító Zrt.	3 931	5 265	6 080	1 313	1 728	2 254
GENERALI Biztosító Zrt.	151 219	172 478	193 478	58 571	71 444	66 630
GENERTEL Biztosító Zrt.	15 395	17 640	19 404	6 437	9 022	8 767
GRÁNIT Biztosító Zrt.	31 410	34 560	39 292	14 510	13 625	16 330
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	99 736	114 033	141 245	45 192	45 183	55 004
K&H Biztosító Zrt.	57 977	66 891	73 514	19 505	33 968	39 665
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	18 069	20 218	22 738	10 304	9 904	12 407
LegitiMo Jogvédelmi Biztosító Zrt.	3 032	3 339	3 647	549	566	860
MAGYAR POSTA Biztosító Zrt.	14 633	16 319	17 904	4 538	5 287	6 167
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	13 497	16 919	20 755	n.a.	n.a.	15 168
MetLife Europe d.a.c. Magyarországi Fióktelepe	2 224	2 063	2 418	245	599	308
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 292	1 435	1 565	489	295	423
NN Biztosító Zrt.	287	987	1 968	34	355	767
SIGNAL IDUNA Biztosító Zrt.	15 296	17 702	27 401	6 539	5 162	8 277
UNION Vienna Insurance Group Biztosító Zrt.	65 400	74 757	76 850	23 993	27 766	38 613
UNIQA Biztosító Zrt.	57 295	72 313	86 587	25 359	31 803	30 654
Total	841 203	977 166	1 109 243	345 465	392 401	447 609

the concept of “unavoidable and extraordinary circumstances”, under which the parties may withdraw from the general terms and conditions applicable to travel services without penalty, while travel restrictions were typically introduced as a result of government decisions. On the other hand, the regulation has also proved its worth, as the number of people travelling through agencies has noticeably increased. The experience of the pandemic for travellers was that online bookings do not come with the kind of consumer guarantees that European Union legislation requires in the case of package holidays. The ongoing revision of the directive will also take these experiences into account, and the regulation of air passengers’ consumer rights will likewise be reconsidered in the light of the lessons learned from the pandemic. At present, there is no financial protection for air passengers in cases where, due to liquidity or insolvency, the passenger does not get a refund of the price of a ticket already paid for, or is unable to travel home. Another problem is the delayed reimbursement of bookings made through intermediary ticket sellers, and the ticket price is also not reimbursed if the passenger cancels because of a major crisis situation

HOME INSURANCE

Retail property insurance – of which home insurance accounts for a significant share – recorded premium growth of 12.6 percent in 2024, while the portfolio volume remained unchanged. Domestic home insurance penetration continues to hover around 73–74%, a level considered good even by international standards.

Although portfolio premiums rose by more than the 2024 consumer price index, this is because price increases only appear in the policies with a time lag, so the still high inflationary effects of 2023 only showed up in premiums during 2024.

The most important event of the year was the first home insurance campaign in March. Following a major media campaign, the insurers active in the home insurance segment also launched their campaigns, deploying substantial financial and human resources. In the 2

months concerned (in addition to March, the campaign also had a significant impact in April), a total of 223,000 new contracts were concluded, 179,000 policies were revised or amended without a change of insurer, and in 177,000 cases customers exercised the extraordinary right of termination offered by the campaign.

The campaign helped to update many policies, increasing their level of cover and sums insured; on the other hand, as a result of the campaign, new business activity shifted, with 70% of total annual new business written in the first half of the year and 40% in March–April alone. This placed an extraordinary burden both on insurers’ administrative and customer service areas and on sales staff (agents, brokers).

Due to the campaign and its competition-enhancing effect, it also had an impact on average premiums, and as a result premiums remained roughly at their 2023 level. From a competitive or customer perspective this can even be seen as positive, but on the other hand, because of the additional costs running into billions incurred due to the campaign, the long-term profitability of portfolios acquired at discounted premiums may become questionable.

In the second half of the year, preparations for the 2025 campaign were already under way, along with the review and discussion of the amendments planned by MNE and MNB.

From a claims perspective, 2024 can be regarded as a good year: there was no extraordinary, catastrophic event, and both the frequency of other claims and the amounts paid out for them were roughly 10% below the 2023 level.

By 2024, almost every MABISZ member company had a Certified Consumer-friendly Home Insurance product type in line with the MNB tender. The Consumer-friendly Home Insurance products are available to customers and this unique insurance product closed the year with 90,000 policies taken

out. This is almost double the opening portfolio at the beginning of the year, and the growth was primarily thanks to the campaign months.

In 2024, the DLT project (MNB, Bankszövetség, MABISZ) initiated by MNB also continued, within the framework of which the administration of home insurance policies and the business process of providing collateral for loans are carried out using distributed ledger technology. At insurers, work is already running in live operation, and the initial upload of policies and endorsements has been completed. New policies are now being continuously entered into the new system. Insurers receive deletions, amendments and requests for missing information from the credit institutions via the system. Endorsement requests are still not being sent through the system by all credit institutions to insurers. The DLT has not yet become fully operational, as the level of readiness differs between the consortium member credit institutions. A new release is currently being tested and put into live operation, which is expected to provide a solution to the technical problems that have arisen in recent times.

AGRICULTURAL INSURANCE

In 2024, premium income from agricultural insurance continued to fall compared to the previous year, with combined premiums for crop, livestock and agricultural property insurance amounting to HUF 28.4 billion. This is almost 14% lower than premium income in 2023. The main reason for the decline is the further decrease in unit prices for certain crops, primarily in the case of arable crops.

Premium income from agricultural crop insurance amounted to HUF 24.9 billion, of which premium-subsidised premium income accounted for HUF 23.9 billion. Within crop insurance, subsidised premium contracts account for more than 95%.

In 2024, the budget allocation for premium-subsidised crop insurance was reduced to HUF

13 billion. This amount was insufficient to pay the maximum subsidy intensity of 70 percent; therefore, the subsidy intensities for schemes "A", "B" and "C" were set at 70 percent, 45 percent and 40 percent, respectively.

In 2024, the development of claims was again marked by more drought-like weather, but the level of claims payments did not reach that of 2023; the total amount of claims paid was HUF 8.5 billion. At the end of the year, the loss ratio for crop insurance was 34%.

Premium income from livestock insurance decreased by 0.3% compared to the previous year, amounting to HUF 539.7 million in 2024, with claims payments totaling HUF 197.8 million, representing an increase of more than 70% compared to the previous year. Among the types of livestock insurance, farmers typically continued to purchase the basic coverage, namely the natural hazard and elemental damage insurance.

In 2024, premium income from agricultural property and liability insurance amounted to HUF 2.9 billion, with claims payments totalling HUF 402.8 million.

In summary, it is clearly visible that crop insurance continues to be dominant, accounting for nearly 88% of the total agricultural insurance market.

CARGO INSURANCE

In 2024, the haulage and freight forwarding market again had to face serious challenges, and the unfavourable trend in the freight forwarding business line, which has continued since Covid, also determined the situation and opportunities of the cargo insurance business line.

Freight transport performance continued to show a decline compared to 2023; of the two major sectors providing work for the logistics industry, retail trade was able to grow only minimally, while industrial production fell back to a far greater extent.

Costs borne by carriers have increased significantly, by approximately 15–20%, primarily due to rising road usage charges, which have led to higher operating costs for carriers both in Hungary and across the European Union. However, due to the decline in demand for transport services, hauliers were only able to incorporate this cost increase into their prices to a fairly limited extent. The number of vehicles purchased also fell significantly, which foreshadows a further decline in the freight forwarding business line. According to the assessment of DigiLog Consulting Kft., which carries out extensive analyses of the haulage and freight forwarding market, the profitability of transport companies has deteriorated drastically; they estimate that around 50% of companies are operating at a loss.

In addition to further market concentration, the unfavourable situation forced haulage companies to introduce cost-cutting measures. This drive also affected insurance premiums: hauliers and freight forwarders are, where necessary, seeking premium reductions or to keep premiums unchanged by restructuring cover and reducing limits, and the difference that leads them to terminate well-functioning co-operations of several years' standing if the current insurer cannot deliver the expected premium reduction is becoming ever smaller.

As a result of increasing cost sensitivity, the "offshoring" of CMR and cargo insurance contracts continued, meaning that Hungarian hauliers take out their CMR policies with non-Hungarian insurers providing cross-border services that offer much lower premiums and broader cover. This trend has presumably also played a role in the growth of the cargo insurance market lagging behind inflation.

The difficulties of the haulage and freight forwarding market are clearly reflected in the earned premium figures for cargo insurance.

According to data collection carried out by MABISZ, total market earned premium fell from HUF 6,787,604 thousand in 2023 to HUF 6,760,572 thou-

sand in 2024. Although the decrease does not even reach 0.4%, the trend is in any case a warning sign compared with the near inflationary growth rates of previous years.

Overall, the sector's result still shows a positive picture, insurers are able to operate profitably in this segment, but it should be noted that the overall market loss ratio deteriorated by around 6% compared to 2023. This was mainly due to the almost twofold increase in claims expenditure in the domestic haulage insurance and cargo insurance business lines.

Due to the increase in claims expenditure, in 2024 the Cargo Insurance Committee again focused in particular on analysing losses incurred during international and domestic transport and on sharing experiences.

Continuing the traditions of previous years, on 10 October 2024 the members of the Committee were able to take part in a professional day jointly organised with the Industrial and Technical Committee and the Property Section at Dunamenti Erőmű, where they were given a comprehensive overview of the logistical and fire protection challenges and risks related to battery production, investment and storage.

INDUSTRIAL PROPERTY AND TECHNICAL INSURANCE

In 2024, premium income on the industrial property and technical insurance market exceeded HUF 132 billion (based on MNB time series). Despite the fact that the volume of industrial production fell compared to the previous year and sales declined on both domestic and export markets, premium income increased by 18% compared to 2023.

EU funds fell or failed to materialise, which had a particularly severe impact on construction-installation insurance. In 2024, the domestic construction industry was still predominantly performing contracts conclud-

ed in previous years. According to HCSO data, the rate of price increase fell from 15.9% in 2023 to 5.9%, and at comparative prices its performance was about 0.4% lower than in 2023. Experts predict a strengthening of the negative trend due to the decline in the volume of design and construction contracts. In the coming years, the impact of these factors on insurance premium income will need to be taken into account. The industries operating under difficult conditions are unable to compensate for the shortfall in EU funds. Motor vehicle manufacturing and battery production in particular have suffered heavy losses.

The sector continues to be characterised by an increase in the number of losses attributable to climate change, the increasingly frequent omission of maintenance, or the shortage of skilled labour.

Despite the easing, inflation continues to pose a problem. For some corporate products, insurers do not apply automatic indexation to ensure that contracts keep pace with value, and even in the case of indexed contracts this does not sufficiently offset the increase in the value of insured assets caused by inflation. As a consequence, insurance contracts can easily become underinsured, which can have very unpleasant consequences in the event of a loss. Accordingly, insurers' efforts to avoid underinsurance have continued; the information materials previously prepared on this topic remain continuously available on the MABISZ website, have been updated, and are being regularly supplemented by press appearances and by presentations organised for brokers.

Despite all this, the market continues to be characterized by low premium rates and strong competition. However, in the case of project insurance, the previous decline has been replaced by a slow but steady increase in premium levels. In the case of project insurance, the decline was replaced by a slow but steady increase in premium rates. Supporting clients' sustainability objectives is becoming increasingly important in insurance product devel-

opment, while clients' awareness of and commitment to this remain low. Claims inflation and rising acquisition and other costs are jeopardising the sector's profitability.

LIABILITY INSURANCE

In the MNB time series, adding together the lines for general and professional liability insurance, premium income in 2024 increased by 17.8% compared to the previous year.

Compulsory designers' and contractors' liability insurance

The regulation of construction and technical designers' and construction contractors' liability insurance has been significantly overhauled as a result of the following pieces of legislation and legislative amendments:

Three pieces of legislation regulate, or have regulated, these activities:

- Act C of 2023 on Hungarian architecture,
- Government Decree 266/2013 (VII. 11.) on construction affairs and professional activities related to construction affairs (hereinafter: Government Decree on Professional Practice),
- Government Decree 191/2009 (IX. 15.) on construction contracting activities (hereinafter: Government Decree on Construction Contracting).

The Act on Hungarian architecture lays down in general terms that, for architectural and technical design, the designer, and for carrying out construction activities, the contractor must have liability insurance.

The amendment to the Government Decree on Construction Contracting and to the Government Decree on Professional Practice, which entered into force

DEVELOPMENT OF COMPULSORY MOTOR THIRD PARTY LIABILITY INSURANCE PREMIUM INCOME AND CLAIMS EXPENDITURE

	Motor vehicle liability insurance					
	Premium income (million HUF)			Claims expenditure (million HUF)		
	2022	2023	2024	2022	2023	2024
ALFA Vienna Insurance Group Biztosító Zrt.	27 059	32 643	38 081	11 284	15 963	22 304
ALLIANZ Hungária Biztosító Zrt.	67 133	72 898	77 714	29 361	29 666	32 936
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	0	0	0	0
GENERALI Biztosító Zrt.	24 352	28 229	30 648	8 785	14 921	12 650
GENERTEL Biztosító Zrt.	8 134	10 242	11 516	2 979	5 034	5 269
GRÁNIT Biztosító Zrt.	26 859	28 451	31 032	12 273	8 557	11 600
GROUPAMA Biztosító Zrt.	17 479	18 820	26 484	8 430	10 828	15 872
K&H Biztosító Zrt.	40 234	45 439	48 301	13 849	25 355	25 908
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	14 393	15 408	16 478	8 297	6 862	8 615
MAGYAR POSTA Biztosító Zrt.	8 023	8 684	9 263	2 777	3 090	4 125
SIGNAL IDUNA Biztosító Zrt.	4 521	5 331	13 007	2 135	894	3 910
UNION Vienna Insurance Group Biztosító Zrt.	20 779	21 395	23 385	10 520	10 075	14 116
UNIQA Biztosító Zrt.	16 220	19 487	21 632	8 546	11 255	8 430
Total	275 186	307 025	347 541	119 236	142 499	165 736

on 1 October 2024, lays down, through the provisions of the new sections introduced, the new rules for compulsory liability insurance required for companies engaged in construction contracting and construction and technical design activities. The liability insurance obligation prescribed as a condition for carrying out the activity applies to companies from 15 January 2025.

To interpret the framework, the MABISZ Liability Insurance Committee has been in continuous con-

sultation on the designers' side with the Hungarian Chamber of Engineers and the Chamber of Hungarian Architects, and on the contractors' side with the Hungarian Chamber of Commerce and Industry.

As a result of mandatory liability insurance, insurers conducted large-scale campaigns in the last quarter of 2024, taking into account the size of the target market (the number of contractors is estimated to be between 80,000 and 120,000). These cam-

paings were aimed at meeting the market demand arising from regulatory compliance, which placed a significant burden on them both in terms of human resources and information systems.

Following the successful completion of the campaign, insurance coverage of the target market defined by law was achieved at almost 100%. In respect of those businesses registered with the Chambers that have not fulfilled their obligation to conclude a liability insurance contract, the Chambers proceed in accordance with their internal regulations, subject to the legal consequences laid down in the legislation.

In parallel with the regulations on the professional practice of designers and contractors, on the basis of the authorisation granted in point c) of Section 59 (1) of Act LXIX of 2023 on the order of state construction investments, the legislator prepared the regulation under which, in the case of state construction investments implemented on the basis of public procurement procedures, the designer and the main contractor who are in a contractual relationship with the developer must have liability insurance covering the given state construction investment.

The legislation relating to this was adopted and entered into force in 2025. MABISZ cooperated with the ministry in the course of drawing up the detailed rules.

Electronic Land Register

Act CXLI of 1997 on the land register moves the paper based land register to an online platform. In land registry proceedings, mandatory legal representation will remain in place. There are very few exceptions to this.

At the same time—particularly considering the generally applicable automated decision-making process—the liability of lawyers has also increased, since as a result of the registration procedures they

initiate electronically, the recording of legal and factual data occurs within an hour without any involvement from administrative staff.

To make this possible for the legal profession, the legislator made it conditional on the professional training of lawyers, the conclusion of supplementary liability insurance and the disciplinary sanctioning of seriously negligent legal practice.

Accordingly, the Act on Lawyers was amended, under which the right to act in land registry matters must be entered in the bar association’s register – among several other conditions – if the applicant lawyer or employed lawyer has, for the compensation of damage caused by their legal services related to acting in land registry matters and for the payment of non pecuniary damages, supplementary liability insurance that provides cover with a minimum amount of HUF 50 million per insured event.

The planned start in September 2022 could not be realised and was postponed several times.

Section 140 of Act XXIX of 2024 on the amendment of certain acts affecting the operation of the state postponed the launch of E-ING from October 2024 to 15 January 2025. The previously planned two month transitional period allowing paper based administration now appears in the legislation without a final deadline following the amendment. In parallel with this Section 208/C (1) of the Üttv was also amended; on this basis, the application for registration of the right to act in land registry matters could be submitted from 1 October 2024 instead of September.

The lawyers concerned fulfilled their professional liability insurance obligation by the end of 2024.

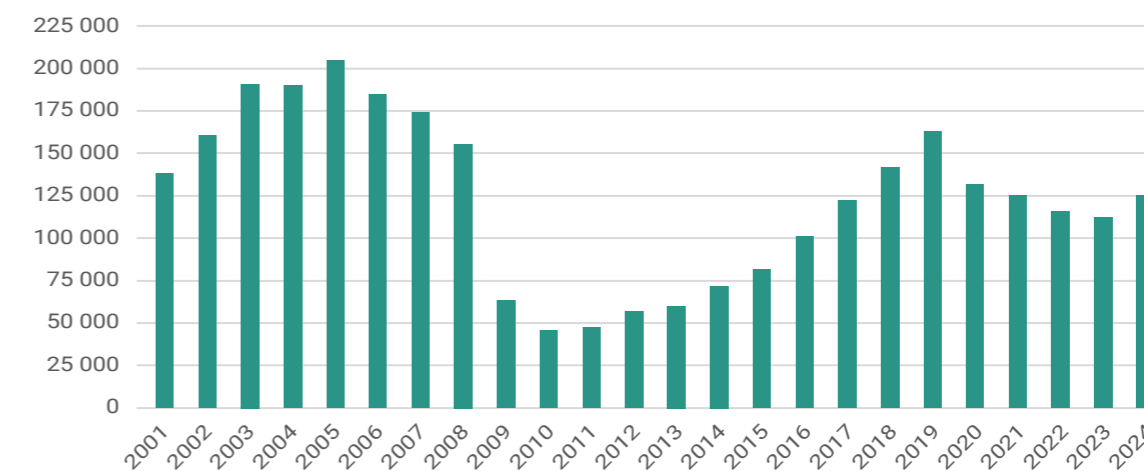
MOTOR VEHICLE MARKET

In 2024, industrial production fell by 4.3%, with the year on year decline in manufacturing having the greatest impact. In the unfavourable economic environment, within manufacturing in 2024, vehicle manufacturing, which had the largest share (25.8%), showed a year on year contraction of 9.0%. Similar trends can be seen in vehicle manufacturing sales: sales shrank by 9.1% year on year, within which domestic sales fell by 0.9% and export sales by 9.9%.

In 2024, the number of people employed in vehicle manufacturing increased by 7.0% year on year, so 161.4 thousand people were employed in the sector. Due to the decline in performance alongside a growing number of employees, production per employee, i.e. the productivity of vehicle manufacturing, deteriorated sharply in 2024 compared to the previous year (by 10.6%).

According to HCSO data, 292,756 motor vehicles were registered for the first time in 2024, which represents an increase of 7.9% compared to 2023. For new vehicles, first registrations increased for motorcycles (18.3%), passenger cars (11.8%) and lorries (16.8%), while for used vehicles, first registrations increased for passenger cars (5.8%), trucks (2.1%) and motorcycles (0.3%). For buses, a significant decrease was observed in both categories (new: 42.5%, used: 24.0%). Of the motor vehicles first registered in 2024, 43.1% were used, while 56.9% were new vehicles. In all vehicle categories, the number of newly registered vehicles exceeded that of used ones. Of all motor vehicles first registered (292,756 units), 79.4% (232,572 units) were passenger cars.

NUMBER OF NEW PASSENGER CARS FIRST REGISTERED IN HUNGARY (UNITS)



Source: HCSO

In 2024, of the total 232,572 passenger cars first registered, Volkswagen accounted for the largest share by vehicle type (10.5%), which meant 22,363 passenger cars were first registered. This was followed, with shares between 5 and 10 percent, by the following 9 vehicle types: Toyota (9.7%, 20,789 units), Suzuki (8.5%, 18,226 units), Ford (7.8%, 16,567 units), Skoda (7.1%, 15,159 units), Opel (6.1%, 13,058 units), BMW (5.6%, 11,894 units), Mercedes (5.3%, 11,229 units) KIA (5.1%, 10,796 units), Audi (5.0% 10,694 units).

In 2024, the passenger car fleet amounted to 4,263,067 vehicles, which represented an annual increase of 2.3%. The largest share of the 2024 passenger car fleet (60.6%, 2,582,498 vehicles) was accounted for by petrol-powered passenger cars. These were followed by diesel (31.4%, 1,338,743 vehicles),

hybrid (5.9%, 251,335 vehicles), and, with a smaller share, electric (1.4%) and other powered vehicles (0.7%). In terms of fuel use, in 2024 the number of electric (up by 46.1%) and hybrid (up by 26.8%) vehicles increased the most year on year.

VEHICLE INSURANCE SECTION

Standard EU claims history certificate

After a longer period of consultation, the Insurance Europe Motor Insurance Section group submitted its proposal on a standard EU claims history certificate to the legislator. In 2024, the legislation was promulgated under which the use of the certificate, to be issued electronically in English, must start in July 2025.

Agreement between Magyar Közút Nonprofit Zrt. and MABISZ

On the basis of cooperation laid down in legislation, the two organisations signed a cooperation

agreement on 16 September 2024. Its subject matter is, on the part of MABISZ, the transfer to Közút of certain data from the E-claim notification system, and on the part of Közút, the transfer to insurers of data processed in connection with personal injuries resulting from road traffic accidents.

The electronic green card

Following lengthy professional and technical preparations, in the summer of 2024 the general assembly of the central organisation (COB) of the International Green Card System decided that **from 1 January 2025, vehicle keepers will no longer have to print out the green card issued in electronic form.** According to the resolution, the vehicle keeper can therefore decide whether to present the green card to the authorities **on paper or in electronic PDF format**, regardless of the software, hardware or operating system on which it is displayed.

Under the organisation's decision, from 1 January 2025 the authorities of every EU Member State must accept from foreign drivers visiting their country a green card displayed in PDF format on a portable electronic device (e.g. smartphone, tablet). For this, the authorities do not need to use any special technical device or application (e.g. QR code reader). The only practical change is **that instead of the printed green card, the same document must be checked on the basis of its electronically displayed image. The use of traditional green cards issued on paper will remain unchanged; they must be presented and checked in the usual way.** If the green card sent in electronic form cannot or does not want to be used by the keeper of the vehicle, it must in every case be printed in **A4 format, on white paper, in black ink.** The solely electronic certificate form of the green card has not yet been technically implemented, but consultations on this are in progress.

In the view of the Association of Hungarian Insurance Companies, as the National Bureau, **no amendment to the applicable Hungarian legislation was required for the introduction of the new electronic green card**, and the Hungarian authorities had previously stated that they would be ready to apply the new practice from 1 January 2025.

The Association of Hungarian Insurance Companies, in a press release, drew clients' attention to the fact that during the year insurance companies will send a separate customer information notice about the change to every driver holding compulsory motor third party liability insurance.

Experiences with the collection of the uninsured vehicle fee

Currently, only 62% of the uninsured vehicle fee charged by insurers is actually collected. The efficiency of fee collection differs significantly from one company to another. It was formulated that it would also be useful to carry out a market survey on how successful the existing or previously applied collection processes are. MABISZ actuaries collected and aggregated the available insurer information.

Insurance and claims settlement for micromobility devices

The Motor Insurance Section and the Claims Settlement Committee held a joint meeting with the aim of achieving a uniform sector-level interpretation of, on the one hand, issues relating to insurance cover for micromobility devices under the legislation and, on the other hand, issues relating to claims settlement principles. It has become clear that insurers' practices are not uniform regarding the question of whether the assets are subject to an insurance obligation. Taking into account that its correct interpretation and application is also an expectation for the MNB, a uniform market practice is an aspect that cannot be ignored. MABISZ

has sent insurers the concepts and definitions developed by the Separate Organisational Unit, as it is important that their use in the market should be the same across the sector.

Insurers' queries of data available on the Vehicle Service Platform interface

Referring to the sustainability requirements set out in the EU Taxonomy Regulation, it was proposed that the section should take steps to ensure that the data available on the Vehicle Service Platform (JSZP) are not only accessible to clients with an Ügyfélkapu registration, but that insurers can also query the data listed there.

Since both MTPL and CASCO qualify as products that can be aligned with the taxonomy, there are insurers who will in future define their products as taxonomy-aligned products. For meeting the taxonomy regulation's expectations relating to product design, the mileage date and the data on the vehicle's country of origin available in the Vehicle Service Platform (JSZP) can, for example, be of assistance.

Possibility of integrating the E-claim Report on insurers' online platforms

On the basis of the information material prepared by the E-claim Report project group, the Motor Insurance Section supported the expansion of the E-claim Report in such a way that it can be integrated into the digital platforms of member insurers or other partners. The integration makes it possible for clients to submit claims conveniently, directly via the digital platform provided by their own insurer, thereby reducing administrative burdens and speeding up the claims settlement process.

End-of-life vehicles / draft EU regulation

According to the draft, vehicles must be designed and manufactured in such a way that, at the end of their life cycle, they can be fed back into ve-

hicle production. The aim is recycling specifically in line with environmental protection considerations. The fate of total loss vehicles and repairs using used parts are among the central issues. It must be made possible, on a large scale, to repair vehicles using aftermarket parts. The current draft is expected to become applicable legislation in two years' time.

MOTOR VEHICLE CLAIMS SETTLEMENT COMMITTEE

Settlement of mass claims (mass accident on the M1 motorway due to a sandstorm on 11/03/2023)

In 2024, insurers received continuous information on the current status of the settlement of the mass claim. The work relating to the direct claims of the injured parties has been completed. Only the settlements connected with claims paid under CASCO insurance remain outstanding. Some cases are still at an open stage. The dates for the financial settlement between MABISZ and the insurers are 31 June 2024 and 31 December.

MABISZ Regulation on the settlement of mass claims

In the days following the occurrence of the mass claim on 11 March 2023, the Claims Settlement Committee had to take decisions on numerous issues. The relevant provisions had to be set out in the regulation. Taking these points into account as well, both MABISZ staff and the insurers' representatives made proposals for amendments. The Claims Settlement Committee discussed the proposed changes on several occasions.

The right of recourse of MABISZ and the insurers in CASCO insurance / request for a legal opinion

Abban az esetben, ha a károkozó nem rendelkezik kötelező felelősségbiztosítással és a károsult. If the party causing the damage does not have compulsory third-party liability insurance and the injured

party's loss is indemnified under their own CASCO insurance, the insurer shall exercise a right of recourse against the party causing the damage for the amount of compensation paid, while MABISZ shall recover from the party causing the damage the deductible paid by it or any other amount not covered under the CASCO insurance.

In connection with coordinating the enforcement of the rights of recourse of MABISZ and the insurers, it was proposed that the insurer should also exercise the right of recourse for the amount due to MABISZ. It is not advisable to split the recourse into two phases. Experience shows that if the party causing the damage has already paid the amount claimed back to the insurer once, they do not comply with a subsequent recourse demand from MABISZ. The legal basis for the insurer's right of recourse, also covering MABISZ's claim, can be created by assignment. When the insurer wishes to exercise recourse out of court, it is advisable to consult the client about both recourse claims.

Establishment and operation of the depreciation working group

The methods used to calculate the depreciation in the value of motor vehicles due to a loss event are outdated and unsuitable, under today's market conditions, for providing objective and accurate data. The reason for the obsolescence of the methods currently in use is that they were developed decades ago and therefore cannot take into account the changed circumstances, such as changes in vehicle manufacturing technologies that also affect repairability. They likewise ignore the substantial increase in vehicle and spare part prices and the development of repair methods. It is unjustified that, for a specific calculated depreciation amount, there may be significant, even order-of-magnitude differences between the various calculation methods. It therefore appears necessary for a new methodology to be jointly developed by insurers and other market experts. The working group set up to carry out the task has started its activities.

DEVELOPMENT OF INSURERS' TECHNICAL RESERVES AS AT 31/12/2024

	Technical reserves (HUF million)		
	Total net technical reserves	Of which life insurance premium reserve	Of which Premium reserve for unit-linked life insurance policies
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	75	0	0
ALFA Vienna Insurance Group Biztosító Zrt.	301 483	112 871	118 082
ALLIANZ Hungária Biztosító Zrt.	459 814	22 066	238 285
BNP Paribas CARDIF Biztosító Magyarország Zrt.	1 172	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	780	0	0
CIG Pannónia Életbiztosító Nyrt.	138 470	138 470	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	6 581	0	0
Európai Utazási Biztosító Zrt.	1 341	0	0
GENERALI Biztosító Zrt.	385 913	30 372	287 374
GENERTEL Biztosító Zrt.	6 378	0	0
GRÁNIT Biztosító Zrt.	0	0	0
GRAWE Életbiztosító Zrt.	104 613	98 940	0
GROUPAMA Biztosító Zrt.	340 397	43 923	206 468
K&H Biztosító Zrt.	187 558	4 865	113 978
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	11 077	0	0
LegitiMo Jogvédelmi Biztosító Zrt.	0	0	0
MAGYAR POSTA Biztosító Zrt.	10 607	0	0
MAGYAR POSTA Életbiztosító Zrt.	161 224	148 998	9 197
MEDICOVER Försakrings AB Magyarországi Fióktelepe	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	193 772	6 786	173 958
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	3 964	0	0
NN Biztosító Zrt.	558 185	133 542	411 521
SIGNAL IDUNA Biztosító Zrt.	185 728	5 605	163 210
UNION Vienna Insurance Group Biztosító Zrt.	293 633	9 221	238 816
UNIQA Biztosító Zrt.	196 736	5 801	162 957
Total	3 549 502	761 461	2 123 847

ACTIVITIES OF THE MABISZ SEPARATE ORGANISATIONAL UNIT

Under the Act on Motor Vehicle Liability Insurance, MABISZ performs the tasks of the National Bureau – including the Compensation Body, the Information Centre and the claims register – and manages the Compensation Account and the Compensation Fund through a Separate Organisational Unit established for this purpose.

Within the organisation of MABISZ, the National Bureau – the organisation of insurers operating within the International Green Card System and the Hungarian compulsory motor third party liability insurance sector – performs the coordination, claims settlement and accounting tasks arising from the international motor insurance agreement and the related conventions, including the operation of the Green Card Bureau, the Compensation Body and the Information Centre, within the framework of which it also fulfils its guarantee obligations.

In addition to dealing with the problems caused by the earlier insolvency of the largest player in the Romanian insurance market, the activities of the National Bureau last year were also very significantly shaped by the consequences of the Russian-Ukrainian war. Throughout last year, MABISZ continued to monitor the events of the war, held regular consultations with the Ukrainian bureau, the Hungarian authorities concerned, the regional bureaus (primarily the Slovak and Polish ones) and the bodies of the Council of Bureaux (COB). The Ukrainian national bureau operated practically without interruption throughout the year. Following the phasing-out of the preferential frontier insurance scheme in August 2022, Ukrainian motor vehicles may, in line with previous practice, still only enter the country with a valid Green Card or frontier insurance. Our bilateral contractual rela-

tions with the Russian and Belarusian bureaux already came to an end in 2023.

In 2024, the National Bureau received 1,635 new green card claims notifications (relating to loss events caused in Hungary by foreign motor vehicles), which is lower than in the previous year. The decrease is mainly the result of the gradual run-off of cases arising from the bankruptcy of the largest Romanian insurer.

The Information Centre is responsible for obtaining and managing the data necessary for the enforcement of claims arising from damage caused to third parties in the course of operating motor vehicles, maintaining contact with interested parties and performing other tasks as well. The number of international cover enquiries significantly exceeds the previous year's figure (13,462) by around 4.1%, while the number of domestic cover enquiries (10,744), which also fall within the competence of the Information Centre, is only very slightly higher than in the previous year. Since the end of the public health emergency, a continuously rising trend has been observed in cover enquiries.

The Compensation Body is the organisation operated in the EU Member State of their registered office by insurers providing compulsory motor third party liability insurance. Its task is to assess and settle claims in cases where, in connection with damage caused abroad to a Hungarian injured party by a motor vehicle with an establishment in another Member State, the insurer of the liable party fails to handle the claim. In 2024, claims settled in the capacity of Compensation Body accounted for around 7.7% of the cases handled by the National Bureau (355 insured events).

The Compensation Account is a fund established by the Motor Third-Party Liability Insurance Act and financed by insurers carrying out compulsory motor third-party liability insurance activities. Its task is to receive, assess, and indemnify substantiated claims for damages caused within the territory of Hungary by motor vehicles that are not covered by a compulsory motor third-party liability insurance policy or are unidentified, as well as by motor vehicles insured by an insurer whose operating licence has been withdrawn but which is not yet subject to a final liquidation proceeding.

In 2024, 6,800 motor vehicle, property damage and personal injury claims notifications were made to the Compensation Account, which represents an increase of about 9.5% compared to the previous year.

In respect of substantiated claims, the Separate Organizational Unit managing the Compensation Account paid compensation in the amount of HUF 5.906 billion, including annuity payments. In 2024, the total result of our claims recovery activities was HUF 1,436 million, which represents a significant 17% increase compared to the previous year.

The Compensation Fund (KALAP) is a fund established and financed by insurers carrying out compulsory motor third party liability insurance activities in Hungary, on the basis of the Motor Vehicle Liability Insurance Act. It covers the reimbursement of damage caused by a motor vehicle whose holder has valid compulsory motor third party liability insurance cover at the time of the loss, in cases where liquidation proceedings under the Act have been initiated against the insurer managing the compulsory motor third party liability insurance of the vehicle responsible for the damage. Insurers carrying out compulsory motor third party liability insurance activities are required, on a quarterly basis, to pay into the Compensation Fund up to 0.25% of their premium income from this line of business – 1% of their annual premium income – until the available assets of the Fund

exceed 6% of the previous year's total market MTPL premium income.

To date, the Separate Organisational Unit has received and assessed claims submitted to the Compensation Fund in respect of former compulsory motor third-party liability insurance policies of three insurers under liquidation: ASTRA (the liquidation of ASTRA commenced with final legal effect in 2016), MÁV and AIM. At the end of 2024, the value of the managed assets of the Compensation Fund, as well as the amounts in its current accounts and deposits (after the withdrawal of assets due to the 2008 liquidation of MÁV ÁBE, the 2014 liquidation of AIM and the Astra payments), was about HUF 20.5 billion.

On 23 December 2023, the amendment to the Motor Insurance Directive (MID) entered into force, making it mandatory in every Member State to designate the organisations (Insolvency Bodies) responsible in the event of insurer insolvency. From now on, these organisations will also be able to meet their obligations towards claimants in the event of the insolvency of insurers engaged in cross-border activities. In Hungary, the legislator designated the Compensation Fund to perform the function of the insolvency fund. MABISZ also signed the international agreements between the various organisations, and these entered into force in July 2024.

Following lengthy professional and technical preparations, in the summer of 2024 the general assembly of the central organisation (COB) of the International Green Card System decided that, from 1 January 2025, the holder of a motor vehicle will no longer be required to print out the Green Card issued in electronic form. According to the resolution, the holder of the motor vehicle may therefore decide whether to present the Green Card to the authorities on paper or in electronic PDF format, regardless of the software, hardware or operating system on which it is displayed.

INVESTMENT OF INSURERS' ASSETS BY TYPE OF INVESTMENT AS AT 31 DECEMBER 2024

million HUF

	Government securities	Bank deposits and securities issued by banks	Real estate, real estate investment units	Share	Other securities	Bond loan	Other	Total
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0	0	0	1 047	1 047
ALFA Vienna Insurance Group Biztosító Zrt.	205 927	4 220	3 242	2 728	122 073	286	2 639	341 115
ALLIANZ Hungária Biztosító Zrt.	340 944	44 365	11 673	16 529	125 430	34	46 916	585 891
BNP Paribas CARDIF Biztosító Magyarország Zrt.	3 758	2 800	0	0	0	0	0	6 558
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	1 418	1 500	0	0	0	0	0	2 918
CIG Pannónia Életbiztosító Nyrt.	33 578	4 289	0	44 048	65 323	0	9 918	157 155
CIG Pannónia Első Magyar Általános Biztosító Zrt.	13 211	2 813	0	0	0	0	0	16 025
Európai Utazási Biztosító Zrt.	4 353	1 899	0	0	532	0	0	6 785
GENERALI Biztosító Zrt.	179 803	37 895	67	33 709	194 151	63	1 063	446 752
GENERTEL Biztosító Zrt.	13 926	1 060	0	0	284	0	0	15 271
GRÁNIT Biztosító Zrt.	33 190	3 763	0	0	26 880	0	0	63 833
GRAWE Életbiztosító Zrt.	110 117	8 180	452	0	7 786	136	0	126 672
GROUPAMA Biztosító Zrt.	225 452	7 504	2 131	3 754	148 975	1	12 042	399 859
K&H Biztosító Zrt.	80 837	19 531	0	0	114 539	469	0	215 376
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	20 327	0	0	0	0	0	1 984	22 311
LegitiMo Jogvédelmi Biztosító Zrt.	6 819	280	0	0	0	0	0	7 099
MAGYAR POSTA Biztosító Zrt.	14 308	43	296	0	262	0	1 026	15 934
MAGYAR POSTA Életbiztosító Zrt.	162 140	3 965	8 821	953	5 712	0	0	181 591
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	4 339	0	0	0	0	0	0	4 339
MetLife Europe d.a.c. Magyarországi Fióktelepe	10 193	3 247	3 677	0	170 282	148	0	187 547
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	8 410	0	60	0	689	0	0	9 159
NN Biztosító Zrt.	158 660	7 383	0	10 351	393 522	287	5 745	575 949
SIGNAL IDUNA Biztosító Zrt.	15 816	0	0	160	162 791	1	17 844	196 613
UNION Vienna Insurance Group Biztosító Zrt.	44 502	2 766	254 065	2 759	0	135	25 465	329 692
UNIQA Biztosító Zrt.	33 099	7 441	0	1 320	164 796	1	1 444	208 101
Total	1 725 126	164 944	284 483	116 312	1 704 027	1 560	127 136	4 123 589

Under the decision of the organisation, from 1 January 2025 the authorities of every EU Member State must accept from foreign motorists visiting their country a Green Card displayed in PDF format on a portable electronic device (e.g. smartphone, tablet). For this, the authorities do not need to use any special technical device or application (e.g. QR code reader). The only practical change is that, instead of checking a printed Green Card, the same document must be verified on the basis of its electronic display. The use of traditional green cards issued on paper will remain unchanged; they must be presented and checked in the usual way. If the green card sent in electronic form cannot or does not want to be used by the keeper of the vehicle, it must in every case be printed in A4 format, on white paper, in black ink. The solely electronic certificate form of the green card has not yet been technically implemented, but consultations on this are in progress.

The introduction of the new practice for presenting and checking the green card did not require any amendment to the applicable Hungarian legislation, and the Hungarian authorities.

The Association of Hungarian Insurance Companies, in a press release, drew clients' attention to the fact that during the year insurance companies will send a separate customer information notice about the change to every driver holding compulsory motor third party liability insurance..

Last year, in the valid green card format – mainly due to changes in membership – the National Bureau also introduced minor amendments and issued guidance on the rules for indicating micromobility devices on the green card.

NUMBER OF PERSONS EMPLOYED BY INSURERS AS AT 31 DECEMBER 2024

	Administrative		Business		Other	Total
	Full-time	Part-time	Contractor			
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	14	1	0	0	15
ALFA Vienna Insurance Group Biztosító Zrt.	627	196	5	1 625	124	2 577
ALLIANZ Hungária Biztosító Zrt.	384	86	6	1 548	308	2 332
BNP Paribas CARDIF Biztosító Magyarország Zrt. és BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	12	0	0	0	36	48
CIG Pannónia Életbiztosító Nyrt.	121	0	0	0	223	344
CIG Pannónia Első Magyar Általános Biztosító Zrt.	91	0	0	0	232	323
Európai Utazási Biztosító Zrt.	32	1	0	0	0	33
GENERALI Biztosító Zrt.	1 138	162	0	2 561	0	3 861
GENERTEL Biztosító Zrt.	66	57	0	12	0	135
GRÁNIT Biztosító Zrt.	89	0	0	0	0	89
GRAWE Életbiztosító Zrt.	39	0	0	0	0	39
GROUPAMA Biztosító Zrt.	785	22	3	1 122	180	2 112
K&H Biztosító Zrt.	293	49	0	338	0	680
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	113	33	1	94	12	253
LegitiMo Jogvédelmi Biztosító Zrt.	77	2	0	594	0	673
MAGYAR POSTA Biztosító Zrt.	260	0	0	0	0	260
MAGYAR POSTA Életbiztosító Zrt.	149	0	0	0	0	149
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	1	0	0	0	13	14
MetLife Europe d.a.c. Magyarországi Fióktelepe	70	15	0	5	29	119
MŰBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	15	0	0	0	0	15
NN Biztosító Zrt.	443	0	0	1 278	0	1 721
SIGNAL IDUNA Biztosító Zrt.	256	27	0	0	0	283
UNION Vienna Insurance Group Biztosító Zrt.	537	22	0	1 104	39	1 702
UNIQA Biztosító Zrt.	447	0	0	553	0	1 000
Total	6 045	686	16	10 834	1 196	18 777

RESERVES, INVESTMENTS, RESULTS 2024

At the end of 2024, the net technical insurance reserves of the insurers amounted to HUF 3,549,502 million

According to the MABISZ yearbook, at the end of 2024 the combined size of the insurers' own and borrowed assets amounted to HUF 4,123,589 million.

Government securities continued to play a dominant role in insurers' investments.

As at 31/12/2024, the share of government securities within total investments decreased compared to the level one year earlier, from 43.6% to 41.9%.

The proportion of other securities increased slightly compared to the previous year, changing from 38.4% to 41.3% over one year.

The proportion of non-significant shares increased slightly from 2.3% at the end of last year to 2.8%.

The proportion of loans granted to policyholders in the investment portfolio remained negligible; after 0.17% in the previous year, it now accounted for only 0.04% of total investments.

Thanks to the more favourable development of the technical results of the two business lines, as well as the results of non-technical insurance items, insurers' total profit after tax increased from HUF 23.6 billion in the previous year to HUF 55.3 billion in 2024.

In this yearbook, all tables also present premium income data as "gross written premiums."

KEY DATA OF THE INSURERS FOR 2024*

	HUF thousand
1. Life business line direct and indirect premium income	667 884 778
2. Non-life business line direct and indirect premium income	1 109 243 126
3. Total premium income (1+2)	1 777 127 904
4. Life business line claims expenditure (excluding claims handling costs)	418 333 850
5. Non-life business line gross claims expenditure (excluding claims handling costs)	447 608 646
6. Life insurance premium reserve	761 460 514
7. Unit-linked premium reserve	2 123 846 666
8. Total net technical reserves (including life insurance premium reserve)	1 425 655 424
9. Profit after tax	55 251 841

MABISZ MEMBER INSURANCE COMPANIES

AGRÁR BIZTOSÍTÓ



Österreichische Hagelversicherung VVaG
Magyarországi Fióktelepe

H-1027 Budapest, Bem rakpart. 38-39. IV.em.5.
Postal address: H-1027 Budapest, Bem rakpart.
38-39. IV.em.5.
Telephone: +36 1 266 5119
Website: <http://agrarbiztosito.hu> Email: info@agrarbiztosito.hu

Ownership structure:

Österreichische Hagelversicherung
VVaG 100%
Share capital: HUF 3,000,000

ALFA VIENNA INSURANCE GROUP



Biztosító Zrt.

Address: H-1091 Budapest, Üllői út 1.
Postal address: H-1368 Budapest, PO Box 245.
Telephone: (+36 1) 477-4800
Fax: (+36 1) 476-5710
Website: <http://www.alfa.hu>
Email: www.alfa.hu/irjonnekunk

Ownership structure:

VIG Magyarország Befektetési Zrt. 100%
Share capital: HUF 6,374,160,000

ALLIANZ HUNGÁRIA



Biztosító Zrt.

Address: H-1087 Budapest, Könyves Kálmán krt. 48-52.
Postal address: H-1368 Budapest, PO Box 191.
Telephone: +36 (1/20/30/70) 421 1 421
Fax: +36-1-301-6100
Website: www.allianz.hu
Email: ugyfelszolgalat@allianz.hu

Ownership structure:

Allianz Holding eins GmbH, 100% Share
capital: HUF 4,266,000,000

BNP PARIBAS CARDIF



Életbiztosító Magyarország
Zártkörűen Működő Részvénytársaság

Address: H-1062 Budapest, Teréz körút 55-57.
Postal address: H-1062 Budapest, Teréz körút 55-57.
Telephone: 06-1-501-2300
Fax: 05-1-430-2300
Website: www.bnpparibascardif.hu
Email: cardif@cardif.hu

Ownership structure:

The Company's sole shareholder:
BNP Paribas Cardif (FR-75009 Paris,
Boulevard Haussmann 1, registration
number: 382 983 922 RCS, registration
authority: Tribunal Commerce de Paris)
Share capital: HUF 2,423,000,000

BNP PARIBAS CARDIF**Biztosító Magyarország**
Zártkörűen Működő RészvénytársaságAddress: H-1062 Budapest, Teréz körút 55-57.
Postal address: H-1062 Budapest, Teréz körút 55-57.
Telephone: 06-1-501-2300
Fax: 05-1-430-2300
Website: www.bnpparibascardif.hu
Email: cardif@cardif.hu**Ownership structure:**The Company's sole shareholder: BNP Paribas Cardif (FR-75009 Paris, Boulevard Haussmann 1, registration number: 382 983 922 RCS, registration authority: Tribunal Commerce de Paris)
Share capital: HUF 4,867,000,000**CIG Pannónia****Első Magyar Általános Biztosító Zrt.**Address: H-1097 Budapest Könyves K. krt. 11 "B" ép.
Postal address: H-1476 Budapest, PO Box 325
Telephone: +36 1 510 0200
Fax: +36 1 247 2021
Website: www.cigpannonia.hu
Email: info@cig.eu**Ownership structure:**The sole owner is CIG Pannónia Életbiztosító Nyrt.
Share capital: HUF 1,120,000 thousand**CIG Pannónia****Életbiztosító Nyrt.**Address: H-1097 Budapest Könyves K. krt. 11 "B" ép.
Postal address: H-1476 Budapest, PO Box 325
Telephone: + 36 1 510 0200
Fax: + 36 1 247 2021
Website: www.cigpannonia.hu
Email: info@cig.eu**Ownership structure:**

Unspecified item 29.81% Domestic private individual 68.65% Domestic legal entity 0.07% Foreign private individual 0.02% Foreign legal entity 1.23% Nominee, domestic private individual 0.03% Nominee, foreign private individual 0.19% Nominee, foreign legal entity 0.01% Share capital: HUF 3,116,133 thousand

EURÓPAI UTAZÁSI BIZTOSÍTÓ**private company limited by shares**Address: H-1132 Budapest, Váci út 36-38.
Postal address: H-7602 Pécs, PO Box 999
Telephone: +36 1 452 3581
Fax: +36 1 452 3535
Website: http://www.eub.hu
Email: info@eub.hu**Ownership structure:**Europ Assistance SA – 61%
ERGO Reiseversicherung AG – 26%
Europäische Reiseversicherung AG – 13%

Share capital: HUF 400,000,000

GENERALI**Biztosító Zrt.**Address: H-1066 Budapest, Teréz körút 42-44.
Postal address: H-7602 Pécs, PO Box 888
Telephone: +36 1 301 7100
Fax: +36 1 452 3505
Website: https://www.generali.hu/
Email: generali.hu@generali.com**Ownership structure:**Generali CEE Holding B.V. (NL-1101 BH Amsterdam, De entree 91) – 100%
The owner of Generali CEE Holding B.V is Assicurazioni Generali S.p.A (Trieste, Piazza Duca degli Abruzzi, 2), with sole shareholding.
Share capital: HUF 4,500,000,000**GENERTEL****Biztosító Zrt.**Address: H-1132 Budapest, Váci út 36-38.
Postal address: H-7602 Pécs, PO Box 999
Telephone: +36 1 288 0000
Fax: +36 1 451 3881
Website: https://www.genertel.hu/ Email: genertel@genertel.hu**Ownership structure:**

Generali Biztosító Zrt. – 100% Share capital: HUF 1,190,000,000

GRAWE**Életbiztosító Zrt.**Address: H-7630 Pécs, Kastély u. 2. A-B.
Postal address: H-1124 Budapest, Jagelló út 20/A.
Telephone: +36 72 434 082 or +36 1 202 1211
Fax: +36 72 434 027 or +36 1 355 5530
Website: www.grawe.hu
Email: info@grawe.hu**Ownership structure:**GRAZER Wechselseitige Versicherung Aktiengesellschaft (A-8010 Graz, Herrngasse 18-20.) sole owner
Share capital: HUF 800,000,000**GRÁNIT****Biztosító Zrt.**Address: H-1134 Budapest, Váci út 17.
Postal address: H-1443 Budapest, Postafiók 180.
Telephone: +36 1 666 6200
Fax: +36 1 666 6400 or +36 1 666 6404
Website: https://www.granitbiztosito.hu
Email: ugyfelszolgalat@granitbiztosito.hu**Ownership structure:**Waberer's International Nyilvánosan Működő Részvénytársaság 100%
Share capital: HUF 1,180,042,500

GROUPAMA**Biztosító Zrt.**

H-1146 Budapest, Erzsébet királyné útja 1/C.
Telephone: +36 1 467 3500
Fax: +36 1 361 0091
Website: <https://www.groupama.hu>
Email: <https://groupamadirekt.hu/wps/portal/irjon-nekunk>

Ownership structure:

Groupama Holding Filiales et Participations (100%)
Share capital: HUF 9,376,000,000

K&H**Biztosító Zrt.**

Address: H-1095 Budapest Lechner Ödön fasor 9.
Postal address: H-1851 Budapest
Telephone: +36 1 461 5200
Fax: +36 1 461 5276
Website: www.kh.hu
Email: biztosito@kh.hu

Ownership structure:

KBC Insurance NV, 100%
Share capital: HUF 17,720,000,000

KÖBE**Közép-európai Kölcsönös Biztosító Egyesület**

Address: H-1108 Budapest, Venyige u. 3.
Postal address: H-1475 Budapest, PO Box 142.
Telephone: +36 1 433 0830
Fax: +36 1 433 0848
Website: www.kobe.hu
Email: kobe@kobe.hu

Ownership structure:

Association / member ownership 100%
Share capital: HUF 9,868,515,234

LegitiMo**Jogvédelmi Biztosító Zrt.**

H-1087 Budapest, Hungária körút 30/A. 8.em.
Postal address: H-1428 Budapest, PO Box: 9.
Telephone: +36-1-486-3600
Fax: +36-1-486-3601
Website: www.legitimo.hu
Email: info@legitimo.hu

Ownership structure:

Chief Executive Officer: György Szabó 100%
Share capital: HUF 322,560,000

MAGYAR POSTA**Biztosító Zrt.**

Address: H-1022 Budapest, Bég u. 3-5.
Postal address: H-1535 Budapest, PO Box 952.
Telephone: +36 1 200-4800
Fax: +36 1 423-4210
Website: <http://www.postabiztosito.hu>
Email: info@mpb.hu

Ownership structure:

Gránit Biztosító Zrt., 66.925%
Magyar Posta Zrt., 33.075%
Share capital: HUF 754,625,000

MAGYAR POSTA**Életbiztosító Zrt.**

Address: H-1022 Budapest, Bég u. 3-5.
Postal address: H-1535 Budapest, PO Box 952.
Telephone: +36 1 200-4800
Fax: +36 1 423-4210
Website: <http://www.postabiztosito.hu>
Email: info@mpb.hu

Ownership structure:

Gránit Biztosító Zrt., 66.925%
Magyar Posta Zrt., 33.075%
Share capital: HUF 1,990,964,000

MAGYAR ÜGYVÉDEK**Kölcsönös Biztosító Egyesülete**

H-1136 Budapest, Hegedűs Gyula u. 8.
Postal address: H-1136 Budapest, Hegedűs Gyula u. 8. IV./5
Telephone: (+36 1) 239-8989
Website: <http://www.mubse.hu>
Email: mubse@mubse.hu

Ownership structure:

Association / member / ownership
Share capital: HUF 2,000,000,000

MEDICOVER Försäkrings AB (publ)**Magyarországi Fióktelepe**

H-1134 Budapest, Váci út 29-31.
Postal address: H-1134 Budapest, Váci út 29-31.
Telephone: (+36 1) 465-3150
Website: <https://medicare-group.hu/medico-ver-forsakrings-ab-publ-magyarorszag-fioktelepe/>
Email: biztositas@medicover.hu and insurance@medicover.hu

Ownership structure:

Being a branch, it is solely owned by the parent company, Medicover Försäkrings AB (publ) 100%
Share capital: EUR 1,000

METLIFE Europe d.a.c**Magyarországi Fióktelepe**

Address: H-1138 Budapest, Népfürdő utca 22.
Postal address: H-1138 Budapest, Népfürdő utca 22.
Telephone: +36 1 391 1300 Website: www.metlife.hu
Email: info@metlife.hu

Ownership structure:

Monika Spadlo-Kolano - 0% ownership share (executive officer without an ownership share)
MetLife Europe d.a.c - 100% ownership share
Share capital: HUF 10,686,906,495

NN**Biztosító Zrt.**

Address: H-1139 Budapest, Fiastyúk utca 4-8.
Postal address: H-1364 Budapest, PO Box 247.
Telephone: 1433
Fax: +36 1 267 4833
Website: www.nn.hu
Email: nn@nn.hu

Ownership structure:

NN CONTINENTAL EUROPE HOLDINGS B.V. 100%
Share capital: HUF 5,435,000,000

SIGNAL IDUNA**Biztosító Zrt.**

Address: H-1123 Budapest, Alkotás u. 50.
Postal address: H-1519 Budapest, PO Box 260.
Telephone: +36 1 458 4200
Fax: +36 1 458 4260

Ownership structure:

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

UNION Vienna Insurance Group**Biztosító Zrt.**

Address: H-1082 Budapest, Baross u. 1. Postal address: H-1461 Budapest, PO Box 131. Telephone: (+36 1) 486-4200
Website: http://www.union.hu
Email: ugyfelszolgalat@union.hu

Ownership structure:

VIG Magyarország Befektetési Zrt. ownership share: 98.64%
- Vienna Insurance Group AG: 90%
- Corvinus Befektetési Zrt.: 10%
ERSTE Bank Hungary (Magyarország) 1.36%
Share capital: HUF 5,000,000,000

UNIQA**Biztosító Zrt.**

Address: H-1134 Budapest, Róbert Károly körút 70-74. Postal address: H-1134 Budapest, Róbert Károly körút 70-74.
Telephone: (+36)-(1)-544-5555
Fax: (+36)-(1)-2386-060
Website: www.uniqa.hu
Email: info@uniqa.hu

Ownership structure:

UNIQA Österreich Versicherungen AG (100%)
Share capital: HUF 4,079,160,000

OUR SUPPORTING MEMBERS**AWP P&C S.A.****Magyarországi Fióktelep.**

H-1087 Budapest, Könyves Kálmán krt. 48-52.
Postal address: H-1087 Budapest, Könyves Kálmán krt. 48-52. 1.em.
Telephone: +36 30 649 4040
Internet: <https://www.mondial-assistance.hu>
Email: ugyfelszolgalat@mondial-assistance.at

Ownership structure:

Allianz Partners SAS 99.98%
Allianz Partners SAS 100% Allianz SE Ownership
Share capital: HUF 31,489,000

EUROP ASSISTANCE**Magyarország Kft.**

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

Ownership structure:

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



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