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# HUNGARIAN INSURERS' YEARBOOK



Belépés



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## PRESIDENTIAL ADDRESS

### LET'S BRING THE WORLD OF INSURANCE CLOSER TO THE PEOPLE!

*"How do you win a game with no end?" asks Simon Sinek. In a finite game, the formula is simple: in football, for example, the rules are given, we know who the winner is at the end of the game. But in the infinite game of business, it is more difficult to answer the question. "There are no winners and losers in the infinite game. You can't win the big game of business or life, you can only get ahead and get left behind."*

Simon Sinek's thoughts are perfectly applicable to the current situation of the insurance sector. Because it is a tangible experience for all of us that our environment is changing more than ever before, that we need to adapt faster, to keep up with the changing world, while we are driven by the same goal: to be a reliable, stable partner, offering our customers predictability, protection and a secure point and background.

The economic and social environment of these days poses many challenges: overpopulation, ageing societies, sustainability of pensions, maintaining the quality of health services, inflationary effects, under-insurance, increasingly unpredictable weather events due to climate change, digitalisation, cyber security risks, the rise of artificial intelligence. These, of course, call for overall social, regulatory and governmental solutions all over the world, but they also require our sector to react quickly, adapt to changing circumstances and the changing customer needs, be proactive and provide new services. All of this in a world where in many areas we can no longer rely on experience and observations, we have to find new ways of doing things, and even calculating probabilities is more challenging than ever.

I believe, however, that this turbulent environment indeed offers us many opportunities: it can bring us closer together to think and find common solutions with the regulatory side, and strengthen the professional cooperation between the different companies, in which MABISZ intends to continue to play a prominent role. And it can further increase customer confidence and openness to modern insurance products that are truly customised to their needs.

In the insurance business, the key issue for us, as service providers, is to ensure the successful operation and sustainable business, as this is how we create the basis for our customers too. In achieving this, I am on the one hand optimistic that the special taxes on the insurance sector will be phased out in 2025, that we can return to the previous path and that this will provide us with more resources to develop services adapted to these changes. On the other hand, we must continue to work on improving the efficiency of our operations, even by rethinking and renewing our basic business processes, and exploiting the opportunities provided by technology. Digitisation is particularly important for our sector in winning the confidence of Generation Z customers: in order to appeal to Generation Z, who are growing up in the digital age, it is essential that we



offer them the same digital convenience, ease of use and speed of use that they have become accustomed to from service providers in other sectors.

Despite the more difficult economic conditions, the Hungarian insurance sector continues to hold growth potential. There is a growing demand for self-care from the public. On the service provider side, I see it as an important challenge to find product solutions that can meet this need in a customised manner, even if only by covering the sub-risks that are most important for people. Yet I also see it as an opportunity to further strengthen our relationship with our existing customers, to further strengthen confidence, which requires solutions that further enhance the customer experience.

I consider it an important task to increase the educational activities of insurers - in which MABISZ intends to continue to play an active role. Our customers should be even more aware when choosing their service package based on value for money and when updating their contract. We, service providers, have to help them to do this, for example by simplifying our communication, explaining insurance in everyday, understandable language. As a good basis for this, according to a survey conducted by MABISZ in May this year, one in two Hungarian residents continue to have confidence in insurance companies, and the overall satisfaction index with insurance companies, as well as the satisfaction index for MTPL (mandatory third-party liability insurance) and other insurances, have also increased compared to previous surveys.

So our task is nothing less than to bring the world of insurance closer to the people! Only this will ensure that we can get ahead in the infinite game!

Erdős Mihály  
president



## ADDRESS BY THE GENERAL SECRETARY

### SUCCESSSES AND PERSPECTIVES

What was last year like? It could perhaps be summed up by the words of Tadeusz Piotrowski, the legendary Polish mountaineer who suffered a tragic accident on the south face of K2: „Success can only be perceived well from a certain perspective.”

From a closer perspective, of course, we can start from the fact that the premium income of the sector has never been at such a high peak, approaching one and a half thousand billion forints. What is success if not this? Yes, but at the end of the year, some MABISZ members may even have needed help from their owners. Premium income and profitability have indeed followed very different curves. Moreover, the main driving force of growth in the former was not the increase in the number of contracts, but the impact of claims inflation (i.e. how much more had to be paid for the same claim in a given year than in the previous year) on premiums. We need to move away from our first impressions to be able to assess the numbers realistically and, through them, success - or perhaps half-success.

After several years of pandemic anxiety, last year was the first year without covid, but the sense of liberation was dampened by the onset of war in our neighbourhood, the ever more tangible threat of a climate crisis in the form of an unprecedented summer drought, or even the ever-increasing rate of inflation. All these impacts also occurred at the level of individual insurance product groups. If, in our last introductory address, we were pleased that the threat of the pandemic had led to an appreciation of the value of term life insurance and the importance of longer-term savings and investing in self-care, we must now note that the trend of previous years has now returned. Asset insurances grew more (both in terms of number of contracts and total premiums) than life insurances. The latter's share of the premium income pie fell to 43.6 per cent. If we step back again a little bit and look at the figures, it is actually a success that we have been able to avoid a mass surrender wave in life insurance contracts. A small victory is a victory, the French writer Guillaume Musso would say.

The figures of agricultural insurance do not need to be explained separately. Last year's brutal drought and the more than forty billion forints in claims payments left their mark on the sector as a whole, and this could only be offset to a small extent by the fact that our fellow countrymen's desire to travel has returned and, parallel to this, the travel insurance market has also recovered. Even so, however, the sector's profit after tax last year fell to less than half of the previous year. And if we add to this the even gloomier outlook for equity generation in the sector this year, we may have a better perspective on the real peaks in premium income last year (and this year's expected).



But insurers have not been complacent and despondent in the past either, but have been able to assess risks in depth and deal with the challenges realistically. This is no different now. The industry is looking for new sources of profitability while paying close attention to the financial capabilities and expectations of customers in what we hope will be a temporary inflationary environment. This will hopefully lead to innovative new products in the short term, while digital solutions will increasingly permeate the whole sector.

The challenges of the situation are also given for the association. On the one hand, the real situation, perspectives and carrying capacity of the sector must be communicated to regulators and decision-makers in a realistic and well-founded way. On the other hand, it is necessary to further deepen customers' knowledge of insurance, to strengthen their confidence in the products and their acceptance among an ever-widening circle. This is supported by our already traditional Safety Week series of programmes, our recurring pension and term life insurance campaigns, and the daily activities of our customer service. Opinion polls, repeated year after year, show that we are on a strong footing: the ICI, the insurance confidence index, is stable, and satisfaction with the various services is at a high level. The minimum objective is to preserve progress in the face of diverse and changing challenges. But why not raise the bar even higher? After all, for example, the continuous development and growing popularity of MABISZ's only „product”, the e-claim form, a free digital alternative to the blue and yellow paper claim form, is a perfect way to boost confidence in insurers. We are trying to make progress in small steps on a difficult course - but even tiny successes are successes, even if we take them in sober moderation.

Molnos Dániel  
general secretary



## STATUS AND PERFORMANCE OF THE HUNGARIAN ECONOMY IN 2022

The Hungarian economy expanded by 4.6 per cent in 2022. In comparison with the Visegrád Countries, only Poland, with an economic growth rate of 5.1 per cent, had higher growth than Hungary. The Czech Republic and Slovakia grew by 2.5 and 1.7 per cent over 2022, respectively. The European Union and the euro area grew by 3.5 and 3.4 per cent last year, respectively.

On the production side, agriculture showed a contraction of 30.9 per cent, contributing negatively to GDP growth last year. In contrast, the other sectors showed expansion: industry, construction and services grew by 5.4%, 3.1% and 7.2%, respectively. Within industry, manufacturing expanded by 5.9% year-on-year. In services, the largest increases were in accommodation, food services, transportation and storage, and arts, entertainment, recreation and other services. The listed sectors grew by 27.7, 14.3 and 10 per cent in 2022, respectively. In addition to these sectors, there was above average growth in information and communication (7.4 per cent), professional, scientific, technical, administrative and support service activities (9.9 per cent) and human health and social work activities (8.9 per cent). Below average growth was observed in trade and repair of motor vehicles (4.6 per cent), financial and insurance activities (6 per cent), real estate activities (5.5 per cent), public administration, defence and compulsory social security (0.1 per cent) and education (4.8 per cent).

On the consumption side, in 2022, household consumption expenditure increased by 6.5% and gross fixed capital formation by 1.2%. Community consumption fell by 1.3 per cent. The volume of exports and imports increased by 11.8 and 11.1 per cent, respectively. For services, exports increased by 22.3 per cent and imports by 18.6 per cent, while

for goods, exports increased by 9.5 per cent and imports by 9.8 per cent.

The number of employed persons in the 15-74 age range grew by 61 thousand to 4 million 695.6 thousand in 2022. The number of persons in this age group decreased by 32.2 thousand last year, which increased the overall employment rate by 1.1 percentage points to 64.1 per cent. The number of unemployed persons decreased by 19.4 thousand to 176.3 thousand, which led to a 0.4 percentage point reduction in the unemployment rate. Last year, the unemployment rate was 3.6 per cent. The average net earnings rose by 17.4 per cent to HUF 332,487 in 2022.

In 2022, consumer prices in Hungary rose by 14.5 per cent. Within this, core inflation items increased by 15.7 per cent on average. The main contributor to the overall price increase was a 26 per cent rise in food prices. In addition, the prices of household energy and other goods and fuels rose by 21.7 per cent and 12 per cent respectively over the past year. On average, alcoholic beverages and tobacco increased by 9.9%, clothing by 5.5 per cent, consumer durables by 12.2 per cent and services by 7.1 per cent in 2022 compared to 2021.

The HUF continued to weaken against major currencies in 2022 as well. In 2021, the annual average exchange rate of the EUR was HUF 358.52, while in 2022 it was HUF 391.33. Month-on-month, the EUR was at its lowest in February at 356.94 forints and at its highest in October at 418.64 forints.

In 2021, Moody's Corporation changed its debt rating for Hungary: From a positive outlook of Baa3 to a stable outlook of Baa2, which the rating agency has not changed for 2022. In addition, as Hunga-

ry was rated one notch higher by both Standard & Poor's (S&P) and Fitch Ratings, with a stable outlook of BBB in 2022.

The general government deficit in cash terms is estimated at HUF 4 753.4 billion in 2022. Within this, the central budget closed last year with a deficit of 4,611.5 billion, while social security funds closed the year with a deficit of 405.9 billion. Segregated public funds showed a surplus of 264 billion. The general government deficit exceeded the appropriation by 51 per cent, for which the higher-than-estimated deficit of central government is mainly responsible. In 2022, Hungary's accrual based (ESA) deficit as a share of GDP amounted to 6.2 per cent, lower than the 7.1 per cent in 2021. Overall, public debt to GDP ratio reduced to 73.3 per cent in 2022, down from 76.6 per cent in the previous year.

The cumulative central budget revenue decreased by 17 per cent compared to the 2021 out-

turn, however, they still exceeded the appropriations. In 2022, payments from economic operators increased by 53 per cent, amounts received from consumption-related taxes by 23.6 per cent, compared to 2021. In addition, household contributions increased by 2.1 per cent year-on-year. The largest part of the contributions of business organisations comes from contributions by financial institutions. For taxes linked to consumption, revenues from general sales tax increased by 27.1 per cent. The revenue from personal income tax paid by the population was 3.6% below the revenue realised in 2021. Revenue from EU projects amounted to HUF 1,430.2 billion, while related expenditure amounted to HUF 2,991.7 billion.

Modest economic growth is likely for 2023, due to uncertainties surrounding the Russia-Ukraine war and related sanctions. However, there are grounds for optimism about the expected increase in domestic demand as last year's high inflation is expected to ease.

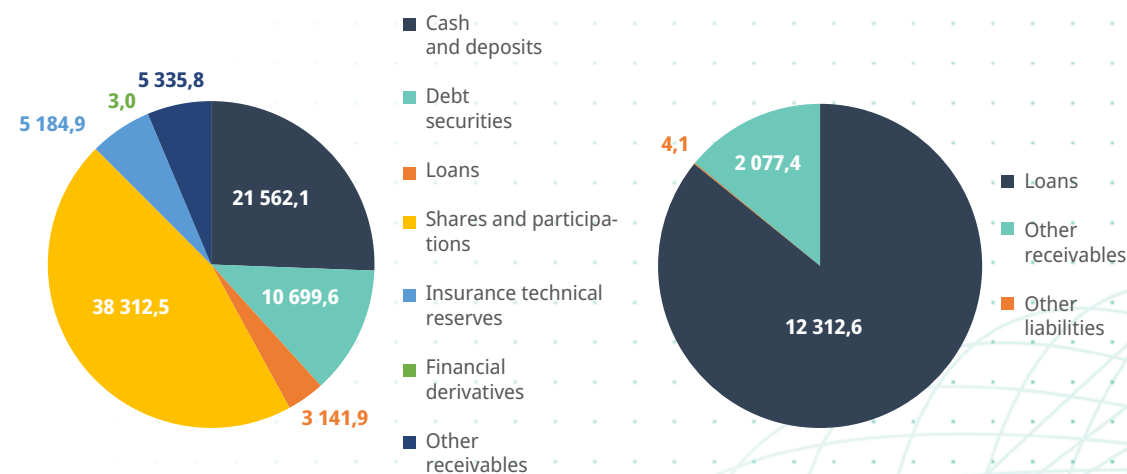
### NATIONAL ECONOMY AND INSURANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bruttó hazai termék* (GDP) (milliárd forint)	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
Bruttó biztosítási díjbevétel (milliárd forint)	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	1 468,7
Bruttó biztosítási díjbevétel változása az előző év százalékában (%)	101,6	96,9	94,0	105,4	105,0	102,2	105,7	107,7	104,6	112,8	105,8	111,2	106,9
1 főre eső biztosítási díj (forint)	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
1 főre eső életbiztosítási díj (forint)	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
1 főre eső nem életbiztosítási díj (forint)	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

Source: CSO  
Mid-year population CSO Data, population average of 01.01.2020 and 01.01.2021 in thousands of persons



## BREAKDOWN OF THE FINANCIAL ASSETS (LEFT) AND LIABILITIES (RIGHT) OF THE HOUSEHOLDS (HUF BLN)



Source: MNB

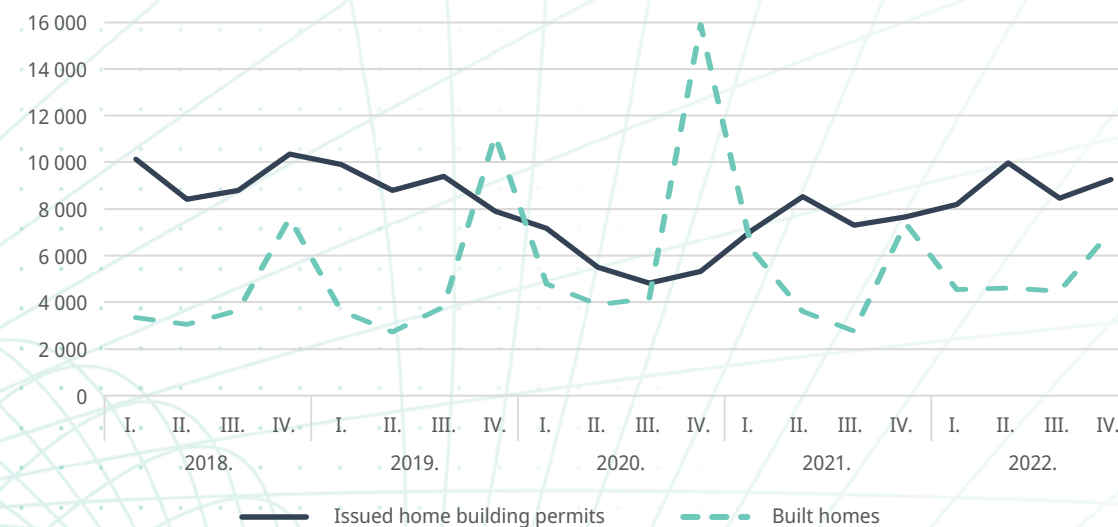
## HOUSEHOLD SAVINGS

According to the data of Magyar Nemzeti Bank, the net financial wealth of the Hungarian population amounted to HUF 69.8 trillion at the end of December 2022, a result 8.3% higher than in the previous year. Within the financial assets of households, the cash and deposit portfolio amounted to HUF 21.5 trillion by the end of the year, which is 5.3 per cent more than the value of the same assets in the previous year. Within this, cash increased by 8.6 per cent and current account deposits altogether by 0.7 per cent compared to the end-of-year data of 2021. The portfolio of retail government securities amounted to HUF 10.7 trillion, an increase of 3.8 per cent compared to 2021. The portfolio of long-term securities contracted by 3.0 per cent, while the share of short-term government securities changed significantly, increasing by 59.7 per cent. An important factor in this phenomenon is that rising interest rates in 2022 made this form of investment attractive, but long-

term securities still accounted for 83.2 per cent of total retail government bond portfolio during the year. Within the financial assets the share of equities and participations was up by 14.8 per cent compared to 2021, and stood at HUF 38,312.5 billion. The value of listed shares held by households was HUF 1743.6 billion in 2022, 10.0 per cent higher than in the previous year. In addition, non-listed shares, other equity participations and investment units also increased, by 2.7, 15.2 and 20.4 per cent respectively. Insurance technical reserves shrank by 2.8 per cent, bringing the total portfolio value to HUF 5.18 trillion. Within this, non-life insurance premium reserves increased by 2.6 per cent, while life insurance premium reserves, pension fund premium reserves decreased by 3.2 per cent and 5.2 per cent, respectively. For standardised guarantees, an increase of 13.7 per cent was observed compared to 2021.

The portfolio of liabilities increased by 7.3 per cent to HUF 14.4 trillion compared to 2021. With-

## HOME CONSTRUCTION (UNIT)



Source: CSO

in this, loan portfolio increased by 6.5 per cent to HUF 12.3 trillion. The portfolio of short-term loans increased by 4.2 per cent to HUF 1063.3 billion, while long-term loans increased by 6.7 per cent to HUF 11,249.3 billion. Other debt increased by 12.0 per cent to HUF 2.1 trillion.

## CONSTRUCTION INDUSTRY AND REAL ESTATE MARKET

In 2022, the volume of construction output was 3.0 per cent higher than in the previous year, according to the data of the CSO. The majority of construction works (62.8 per cent) were related to the construction of buildings. The CSO uses two classifications in the construction sector. Classification by type of work performed by activity (TEÁOR'08) and by construction Classification by construction: within the construction main group, construction of buildings

increased by 6.3. per cent and construction of other structures decreased by 1.4 per cent. Construction output by TEÁOR'08: construction of buildings increased by 5.0 per cent and specialised construction by 6.2 per cent, while construction of other structures decreased by 5.5 per cent. In 2022 in total 20,540 homes were constructed, which means that 3.2 per cent more homes delivered in 2022 than in 2021. At the same time, the number of new home building permits issued increased by 16.9 per cent. Thus, the number of new home building permits issued in 2022 increased to 35,003, with the 5 per cent VAT on new homes also playing a role.

The home construction expenses were up by 21.2 per cent in 2022, within which the labour costs increased by 16.4 per cent and the material costs grew by 24.3 per cent. According to preliminary data from the CSO, assuming the same quality composition, the price of second-hand homes increased by 22.3 per cent in terms of net price change and the price of new



homes by 20.0 per cent compared to the previous year. Thus, in 2022, the average price per square metre of a new home nationally rose to HUF 900 thousand and the average price per square metre of a second-hand home to HUF 409 thousand. (Based on 2022 preliminary data from the CSO.) However, regional disparities remained. While the average price per square metre of a new home in Budapest was HUF 1120 thousand, the average price per square metre in the county capitals was HUF 640 thousand, in the cities HUF 691 thousand and in the villages HUF 627 thousand. The average price per square metre of a second-hand home was HUF 838 thousand in Budapest, HUF 463 thousand in the county capitals, HUF 287 thousand in the cities and HUF 135 thousand in the villages.

The number of home transactions between private individuals for both second-hand and new homes in 2021 has already reached and slightly exceeded the 2019 levels before the pandemic. (Based on 2021 final data from the CSO.) Based on preliminary data for 2022, there were 120,293 transactions, 94 per cent of which were for second-hand homes and 6 per cent for new homes.

The MNB Commercial Real Estate Market Report shows that occupancy in the Budapest office market increased by 2.1 per cent year-on-year. Newly delivered buildings and expiring lease contracts also played a role in this. No new office projects were launched in the second half of 2022. At the end of 2022, the Budapest office portfolio was 4.3 million square metres, of which 267 thousand square metres was new office space.

## CONFIDENCE, SATISFACTION - ICI

Commissioned by the Association of Hungarian Insurance Companies, the Századvég public opinion research company has been conducting a survey on customer perceptions of the sector since 2015.

According to the May 2023 Computer Assisted Telephone Interview (CATI) survey of 803 respondents, the ICI, or Insurance Confidence Index, scored 51 on a scale of 100, meaning that one in two Hungarians still have confidence in insurance companies. In the past two years, the previously growing confidence appears to have slowed, but the level of confidence measured this year is still above the levels measured before 2018.

Compared with other institutions, the picture is similar, with a similar stagnation or decline. (The main graphs of the survey are available at the link <https://mabisz.hu/felmeres-a-biztositokkal-szembei-bizalomrol-es-elegedettsegrol>.) In the confidence ranking, insurers are in the mid-field.

At the same time, the overall satisfaction index with insurance companies, as well as the satisfaction index for MTPL and other insurances, have also increased compared to previous surveys. All three reached their peak this year. The overall satisfaction index currently stands at 83.1 out of 100. The KGFB has the highest satisfaction index (84.9 points). In MTPL, the positive change is mainly due to the increase in the claims sub-index, which stands at 76.6 points on a scale of 100. 21.3 per cent of respondents with MTPL had a motor vehicle accident. 74.3 per cent of the respondents were satisfied with the insurer of the person who caused the damage, while 70.6 per cent were satisfied with the service provided by their own insurer in the event of damage.

Contact with insurers (85.9 points) is rated the highest by respondents, followed by the procedural sub-index with 83.9 points. The results of the other insurance satisfaction sub-indices have typically stabilised at the level measured in 2022. One third of respondents (33.6 per cent) had a claim related to other insurance. More than three quarters (78.1 per cent) of the respondents were satisfied with the claim settlement service and 76.1 per cent were satisfied with the insurer's procedures.

Basic satisfaction with the services provided by insurers is also reflected in a recent report on consumer protection published by the central bank. The report for last year states that in 2022, the MNB received 291 consumer complaints requesting an investigation into the insurance market and 17 into

the money market sector. A total of 3,702 customers contacted the Customer Service (in person, by phone, in writing) regarding the insurance sector. (It should be noted that the sector already manages around 13.5 million contracts.)

## LEGAL ENVIRONMENT OF INSURANCE

The year 2022 saw comprehensive regulatory changes at EU level on the legislative side and substantial minor legislative changes at domestic level.

The fact that the financial-insurance area is increasingly being regulated by EU legislation has been reported several times in our Yearbooks. In the context of the work completed in the EU in 2022, the concept of Value for Money emerging from the value-added nature of savings-type life insurance should be mentioned, which is embodied in EIOPA guidelines and methodological materials for national supervisory authorities. The Commission's proposal on the Retail Investment Strategy (RIS), which was also in the process of being drafted in 2022, could provide a more concrete content regulation of the same idea in the context of life insurance savings, also affecting the sales and internal processes of insurers. However, the substantive negotiations on the RIS have already been postponed to 2023. The new elements of the EU's sustainable financing package coming into force are very important (obligation to assess customer's sustainability preferences from August 2022, implementation of new information templates from end of year, beginning of 2023) and the smaller scale regulatory project of the PRIIPs revision also deserves mentioning.

A major issue during the period was the major revision of the Motor Insurance Directive (MID), which also raised questions about the integration of standards for new means of transport (electromobility) into previous rules.

It is also important to highlight the DORA regulation, which is in line with the Commission's ambitions and linked to the Green and Digital principles, and which introduces new features in the field of IT security, the AI regulation project, which sets the conditions for the use and usability of artificial intelligence (AI), and also the concepts of the Data Act, which complements the GDPR. A new comprehensive draft regulation and directive on the prevention and combating of money laundering and terrorist financing has caught the attention of all stakeholders in the legal field, furthermore, legal proposals for the creation of a new authority with hundreds of staff (AML/CFT regulation).

Two EU consumer protection-oriented regulatory materials, the regulation of consumer contracts between absentees in the field of financial matters (DMFSD) and the regulation of the guarantee nature of the Right to be Forgotten (RTBF) in the field of credit insurance for cancer patients lead into the area of non-harmonised private law, which is essentially a matter for national law.

Continuing the above line on national law, the situation of the amendment of the Civil Code with regard to the written form and the emergence of proposals for regulations on the written form with different sources and contents should be highlighted. MABISZ has also made serious efforts in this area, developing a concrete sectoral regulatory proposal for the legislator.



In Hungary, the development of the tax rules, the extra profit tax, which is a very serious burden for the participants in the sector, and the comprehensive amendment of the simplified tax arrangements (KATA amendments), which fundamentally affect the operations of insurance intermediaries, remain of great importance for the profitability of insurance companies. On the taxation of insurers and insurance intermediaries, the association and its member insurers have been proactive and resource intensive in developing proposals for legislative changes.

At both EU and national level, the issue of making the long-term pension savings and pension services of members of society as (cost) efficient as possible is constantly on the agenda, which necessarily raises the issue of reviewing and, where possible, optimising existing structures. MABISZ participates proactively and openly by raising and discussing issues and making suggestions.

MABISZ and its member insurers endeavour to increase the level of service provided to customers (policyholders, insured persons, beneficiaries, injured parties) within the framework of the existing legislation and, where necessary, by proposing amendments to it, to strengthen the protection of the interests of the insurance risk community (e.g. by proposing amendments to the legislation in the event of failure to register the right to operate a vehicle within 30 days, by preparing proposals for amendments to the legislation to eliminate the illegal practices of consistently non-paying contractors and illegal vehicle dealers).

Based on all this, looking back to the year 2022, we can conclude, that it was not uneventful in terms of legislation and jurisprudence either, although undoubtedly the greatest impact and influence on the daily life and operation of insurers in our region was the unfortunate war in Ukraine, in the context of the normalisation of conditions after the coronavirus (cf. e.g. the obligation to implement sanctions).

## SELF-REGULATION

In addition to legislation, the self-regulatory role of the sector is essential, which flexibly and usefully complements legal regulation on issues and in areas where this is possible, or, where appropriate - see TKM regulation - acts as a forerunner to legal regulation.

The aim of self-regulation is typically to establish and maintain good practices that are simpler, clearer, more transparent and, as far as possible, less abusive, based on the interests of customers and insurers.

Self-regulation in the insurance sector will continue to support the three areas that have been a priority for many years:

- The MABISZ self-regulation and the relevant MNB Decree on savings-type life insurance continue to apply to the Total Cost Indicator (TCI), and the TCI audit required by the regulation continues to be conducted annually by the same audit organisation.
- The MABISZ Premium Navigator - the association's consumer information tool - continues to operate unchanged, but with less media interest due to the reduction in the number of anniversary contracts on 1 January and provides comprehensive information on current compulsory MTPL insurance premiums and the rates and discounts available.
- In 2022, the MABISZ Reference System, the reference system for natural person insurance intermediaries, has already turned 10 years old. The members even continued to develop the scheme in 2022 to better support the long-term survival of insurance intermediaries with a good track record in the insurance market, in the interests of their customers.

## CHANGES IN THE INSURANCE MARKET IN 2022

At the moment of the publication of the Yearbook, MABISZ had 24 members, of which two are insurance group members, BNP Paribas CARDIF Biztosító Magyarország Zrt. and BNP Paribas CARDIF Életbiztosító Zrt.

Two of the 24 members is a mutual insurance association registered in Hungary, 19 are insurance limited companies registered in Hungary and 2 operate as branch offices.

Of the Hungarian insurance companies operating as private limited companies, only one is not members of MABISZ, Magyar Exporthitel Biztosító Zrt.

The figures were compiled based on Q4 2022 data.

The number of 1,943,353 life insurance contracts, excluding accident, sickness and travel insurances, was minimally lower at 31 December 2022, by about 0.12% compared to a year earlier.

The growth in the number and revenues of pension insurance policies continues, although the slowdown continued, however, we still saw a 10.0% increase in premiums in 2022 compared to a year earlier. However, revenue from the largest portfolio, unit-linked contracts with a fixed premium excluding pension insurance, grew by only 2.6%.

The total number of non-life insurance contracts reported as at 31 December 2022 was 11,419,458, a marginal increase of 0.48% compared to the previous year. Within this, of the two most heavily weighted types of insurance, motor and retail property, only motor insurance managed to rise slightly above average, by 1.1%, while retail property insurance saw a 0.7% decline in the number of contracts. In motor insurance, the 1.2% increase in MTPL insurance in 2022 was higher than the 0.5% increase in casco insurance.

It is worth mentioning that the closing number of health insurance policies increased by 20.1% and the number of transport and carriers insurance policies increased by 15.7%.

The increase in premium income of insurers continued in 2022, with premium income reported by insurers amounting to HUF 1,473.3 billion, which was 7.0%, almost HUF 97 billion higher than the premium income of the preceding year for insurers providing the data. This upward trend in premium income is expected to continue also in 2023.

Life insurance premiums increased by 1.9% compared to the previous year, while non-life insurance premiums increased by 11.4%, resulting in a decrease in the share of life insurance in total premiums in 2022, from 46.1% to 43.9%.

In 2022, the order of the top four companies with the highest premium income has not changed based on the data of the reporting companies, and the shares have changed only marginally. The market leader Allianz Hungária has a market share of 15.3%, the second Generali Biztosító has a market weight of 14.1%. AEGON Magyarország Általános Biztosító and GROUPAMA Biztosító, the third and fourth largest market share holders, also saw little change in their market shares, now 11.0% and 10.6% respectively. UNION Vienna Insurance Group Biztosító Zrt. is in fifth place also in 2022 with 8.4%.

The reported assets of insurers at 31.12.2022 increased by HUF 38 billion, or 1.2%, compared to the end of the previous year, with total assets of HUF 3,305 billion. Based on the volume of accumulated assets, insurance companies continue to represent a very significant investment capital strength in the money market as institutional investors.



## LIFE INSURANCE

Last year saw moderate growth in the life insurance market, indicating the challenges facing the market. The impact of last year's additional insurance tax on the sale of single-premium products has already been felt, which product group is more sensitive to the extra tax burden. Unit-linked insurance contin-

ues to represent the dominant part of the market and pension insurance remains the key product.

Inflation trends are also a major challenge for the life insurance market. Also in response to this situation, the MNB increased the maximum guaranteed interest rate for traditional (non-unit-linked) life insurance policies at the end of 2022. The supervisory au-

thority expects the measure to boost the penetration of traditional products and competition for customers.

The major tasks of the area include compliance with the new European Union legislation. Financial markets have to apply elements of the sustainable finance package from March 2021. From August 2022, financial service providers must take into ac-

count the sustainability preferences of their customers, and from January 2023, insurers shall provide detailed information on products with sustainability features in the sales process and in regular annual communications. The purpose of the new legislative provisions is to ensure that retail investors invest more in sustainable financial instruments, thereby contributing to the sustainability goals of the EU.

## PRODUCTS IN 2021

	Aegon	Agrár Biztosító	Allianz	Cardif	Cardif Élet	CIG Élet	CIG EMABIT	D.A.S.	Európai Utazási Biztosító	Generali	Genertel	Grawe	Groupama	K&H	KÖBE	Magyar Posta	Magyar Posta Élet	Medicover	MetLife Europe Főkeletp	MÜBSE	NN	Signal	Union	UNIQA	Wáberer Hungária
<b>Life insurance</b>																									
Risk	✓		✓		✓	✓				✓		✓	✓	✓			✓		✓		✓	✓	✓	✓	
Endowment	✓									✓			✓				✓					✓	✓	✓	
Mixed	✓		✓			✓				✓		✓	✓	✓			✓				✓	✓	✓	✓	
Term fix	✓											✓									✓	✓	✓	✓	
Annuity	✓					✓				✓		✓	✓	✓							✓	✓	✓		
Unit-linked	✓		✓			✓				✓			✓	✓			✓		✓		✓	✓	✓	✓	
Pension insurance pursuant to the Personal Income Tax Act	✓		✓			✓				✓		✓	✓	✓			✓		✓		✓	✓	✓	✓	
Other			✓			✓				✓		✓	✓	✓			✓					✓			
<b>Non-life insurance</b>																									
Accident	✓		✓	✓			✓			✓	✓		✓		✓	✓			✓		✓	✓	✓	✓	✓
Sickness			✓				✓			✓			✓		✓		✓	✓				✓	✓	✓	✓
Travel	✓		✓				✓		✓	✓			✓	✓	✓	✓							✓	✓	✓
Vehicle	✓		✓				✓			✓	✓		✓	✓	✓	✓						✓	✓	✓	✓
General liability	✓		✓				✓			✓			✓	✓	✓	✓		✓				✓	✓	✓	✓
Corporate combined property	✓		✓				✓			✓			✓	✓	✓	✓						✓	✓	✓	✓
Retail building and property	✓		✓	✓			✓			✓	✓		✓	✓	✓	✓						✓	✓	✓	✓
Agricultural		✓	✓							✓			✓												
Cargo	✓		✓							✓			✓									✓	✓	✓	✓
Credit	✓		✓				✓							✓							✓		✓		
Other	✓		✓	✓			✓	✓	✓	✓			✓	✓	✓						✓		✓	✓	✓



**GROSS INSURANCE PREMIUM INCOME AND MARKET SHARE BY COMPANY\***

	million HUF					
	Premium revenue (HUF million)			Market share (%)		
	2020	2021	2022	2020	2021	2022
AEGON Magyarország Általános Biztosító Zrt.	136 713	144 996	162 222	11,07	10,56	11,05
ALLIANZ Hungária Biztosító Zrt.	193 338	212 685	225 854	15,65	15,48	15,38
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 597	6 598	6 317	0,45	0,48	0,43
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	2 998	3 131	3 270	0,24	0,23	0,22
CIG Pannónia Életbiztosító Nyrt.	20 018	24 578	27 492	n.a.	n.a.	1,87
CIG Pannónia Első Magyar Általános Biztosító Zrt.	2 740	674	5 512	n.a.	n.a.	0,38
D.A.S. Jogvédelmi Biztosító Zrt.	2 632	2 737	3 032	0,21	0,20	0,21
Európai Utazási Biztosító Zrt.	1 059	1 699	3 931	0,09	0,12	0,27
GENERALI Biztosító Zrt.	169 337	187 258	208 393	13,71	13,63	14,19
GENERTEL Biztosító Zrt.	12 216	13 151	15 395	0,99	0,96	1,05
GRAWE Életbiztosító Zrt.	12 784	12 484	14 345	1,03	0,91	0,98
GROUPAMA Biztosító Zrt.	125 685	138 401	156 837	10,17	10,08	10,68
K&H Biztosító Zrt.	63 629	66 010	73 393	5,15	4,81	5,00
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	16 104	17 297	18 069	1,30	1,26	1,23
MAGYAR POSTA Biztosító Zrt.	13 187	13 826	14 633	1,07	1,01	1,00
MAGYAR POSTA Életbiztosító Zrt.	88 465	111 361	107 720	7,16	8,11	7,33
MEDICOVER Försakrings AB Magyarországi Fióktelepe	8 797	10 530	n.a.	0,71	0,77	0,00
MetLife Europe d.a.c. Magyarországi Fióktelepe	28 716	34 458	40 882	2,32	2,51	2,78
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 172	1 246	1 292	0,09	0,09	0,09
NN Biztosító Zrt.	91 092	101 025	90 443	7,37	7,36	6,16
SIGNAL IDUNA Biztosító Zrt.	32 314	41 170	46 133	2,62	3,00	3,14
UNION Vienna Insurance Group Biztosító Zrt.	101 072	117 551	124 083	8,18	8,56	8,45
UNIQA Biztosító Zrt.	75 592	81 025	88 019	6,12	5,90	5,99
WÁBERER Hungária Biztosító Zrt.	29 999	29 626	31 410	2,43	2,16	2,14
<b>Total</b>	<b>1 235 256</b>	<b>1 373 519</b>	<b>1 468 676</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

\* The historical data from Erste and Vienna Life are listed under Union

**LIFE INSURANCE PREMIUM REVENUE BY COMPANY\***

	million HUF					
	Life Insurance Premium revenue (HUF mln)			Market share (%)		
	2020	2021	2022	2020	2021	2022
AEGON Magyarország Általános Biztosító Zrt.	46 185	48 483	53 028	8,41	7,70	8,27
ALLIANZ Hungária Biztosító Zrt.	48 740	54 389	56 366	8,88	8,63	8,79
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0,00	0,00	0,00
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	2 998	3 131	3 270	0,55	0,50	0,51
CIG Pannónia Életbiztosító Nyrt.	20 018	24 578	27 492	3,65	3,90	4,29
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	0	0,00	0,00	0,00
D.A.S. Jogvédelmi 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.	50 923	55 877	57 174	9,28	8,87	8,92
GENERTEL Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRAWE Életbiztosító Zrt.	12 784	12 484	14 345	2,33	1,98	2,24
GROUPAMA Biztosító Zrt.	48 379	52 599	57 100	8,81	8,35	8,91
K&H Biztosító Zrt.	12 382	14 399	15 416	2,26	2,29	2,41
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	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.	88 465	111 361	107 720	16,12	17,68	16,81
MEDICOVER Försakrings AB Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
MetLife Europe d.a.c. Magyarországi Fióktelepe	27 130	32 711	38 658	4,94	5,19	6,03
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0,00	0,00	0,00
NN Biztosító Zrt.	91 092	100 965	90 156	16,59	16,03	14,07
SIGNAL IDUNA Biztosító Zrt.	19 735	27 027	30 837	3,60	4,29	4,81
UNION Vienna Insurance Group Biztosító Zrt.	53 172	61 020	58 683	9,69	9,69	9,16
UNIQA Biztosító Zrt.	26 912	30 915	30 724	4,90	4,91	4,79
WÁBERER Hungária Biztosító Zrt.	0	0	0	0,00	0,00	0,00
<b>Total</b>	<b>548 915</b>	<b>629 940</b>	<b>640 970</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

\* The historical data from Erste and Vienna Life are listed under Union



## LIFE INSURANCE PREMIUM REVENUE AND CONTRACT NUMBER BY COMPANY IN 2021

millió Ft illetve db

	RISK		ENDOWMENT		MIXED		UNIT-LINKED		OTHER		TOTAL	
	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Szerződésszám
AEGON Magyarország Általános Biztosító Zrt.	11 927	84 136	0	172	14 373	71 271	26 579	72 751	149	210	53 028	228 540
ALLIANZ Hungária Biztosító Zrt.	2 690	2 202	0	30	5 113	11 595	48 501	176 231	62	9 269	56 366	199 327
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 270	21	0	0	0	0	0	0	0	0	3 270	21
CIG Pannónia Életbiztosító Nyrt.	820	14 416	0	0	1 583	6 479	20 151	52 448	4 938	2 635	27 492	75 978
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
D.A.S. Jogvédelmi 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.	6 292	94 892	27	243	4 463	9 440	27 720	98 475	18 671	67 479	57 174	270 529
GENERTEL Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRAWE Életbiztosító Zrt.	166	7 692	0	0	10 301	163 900	0	0	3 877	29 622	14 345	201 214
GROUPAMA Biztosító Zrt.	9 790	50 844	4	33	1 862	9 201	43 711	144 730	1 734	449	57 100	205 257
K&H Biztosító Zrt.	4 872	49 948	0	0	769	8 572	9 637	56 636	138	7 709	15 416	122 865
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	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.	25 919	91 160	4 599	24 801	63 953	124 347	13 214	535	35	4	107 720	240 847
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	1 454	12 009	223	154	303	91	32 921	56 111	3 757	696	38 658	69 061
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0	0	0	0	0	0	0	0	0
NN Biztosító Zrt.	11 965	147 787	0	0	16 058	65 566	58 597	119 465	3 537	1 778	90 156	334 596
SIGNAL IDUNA Biztosító Zrt.	193	10 651	259	275	447	11 432	29 878	111 805	60	448	30 837	134 611
UNION Vienna Insurance Group Biztosító Zrt.	7 141	16 589	60	379	601	4 335	49 904	119 075	978	14 208	58 683	154 586
UNIQA Biztosító Zrt.	2 094	6 570	44	294	886	4 762	27 565	82 208	134	962	30 724	94 796
WÁBERER Hungária Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>88 593</b>	<b>588 917</b>	<b>5 217</b>	<b>26 381</b>	<b>120 713</b>	<b>490 991</b>	<b>388 376</b>	<b>1 090 470</b>	<b>38 071</b>	<b>135 469</b>	<b>640 970</b>	<b>2 332 228</b>



## NON-LIFE INSURANCE MARKET

### ACCIDENT AND HEALTH INSURANCE

Unfortunately, it is not possible to give a percentage figure for the growth of health insurance which, according to the Yearbook methodology, includes both service financing and group insurance, as the Yearbook does not include data from all the insurers concerned.

However, it can be stated that the group insurance continues to play a dominant role. Despite the adverse changes in the tax environment in 2019, the pandemic, the difficult circumstances caused by the economic crisis and the changes affecting the health sector (phasing out of gratuities, increase in medical salaries, partial reorganisation of the health system, handling of the epidemic), employers continue to use this benefit, and are increasingly aware of it, to retain and encourage their workforce and to maintain and restore their physical and mental health. With the rise of private health care, the growth of providers and locations, and the closer cooperation between insurers and private providers, a wider range of areas, regions and populations can be served by health insurance products and services.

With the emergence of health insurance, new cost elements - not insignificant in size, but not even estimable in the lack of data - have also appeared in the insurance sector, which are not or not necessarily accounted for as claims payments. These include care management, a 0/24-hour call centre, post-reimbursement settlements with healthcare institutions, liaising with outsourced partners, building up insurance and data services, GDPR compliance or the involvement of physicians.

Lessons from the pandemic period should also be learned in this market. European trends show an increasing demand for private health insurance policies that finance services, a trend that was further

reinforced during the pandemic. In the longer term, pandemic risks are also a major challenge for the industry and are being addressed intensively by European policy makers, who recognise that the risks cannot be borne by the private insurance sector alone. And from an insurance perspective, the management of long-post covid health and medical risks is an interesting issue from a professional point of view.

### TRAVEL INSURANCE

The travel insurance market already showed signs of a marked improvement last year, with written premiums at the end of the year almost reaching the level of 2019, the last year of peace before the covid pandemic, which is a welcome development.

However, the epidemic period has not been without innovation for travel insurance. Insurers have been flexible in adapting to changing needs and have expanded cover accordingly. The importance of travel insurance products and consumer awareness have increased, and hopefully, consumers who were less interested in this type of protection before the pandemic will not be without travel insurance or cancellation cover in the future.

Closely related to this area is the issue of tour operator guarantee insurance, which is regulated at EU level by the 'Travel Package' Directive. The virus situation has also highlighted the weaknesses of this legislation, as it has tested the concept of 'unavoidable and extraordinary circumstances', where parties can withdraw from the general contractual conditions for travel services without penalty, while travel restrictions have typically been imposed by government decisions. On the other hand, the regulation has also proved its worth, as the number of people travelling through an agency has increased significantly. The experience of the pandemic for travellers

## MAIN PERSONAL INSURANCE INDICATORS IN 2021

	Premium revenue (HUF mln)	Insurance payout and changes in reserves (HUF mln)	Number of contracts (unit)
<b>RISK</b>	<b>88 593</b>	<b>55 931</b>	<b>588 917</b>
of which, single premium payment	346	6	16 709
of which, regular premium payment	88 247	55 665	572 208
<b>ENDOWMENT INSURANCE</b>	<b>5 217</b>	<b>6 960</b>	<b>26 381</b>
of which, single premium payment	0	1	105
of which, regular premium payment	5 216	6 960	26 276
<b>MIXED</b>	<b>120 713</b>	<b>136 132</b>	<b>490 991</b>
of which, single premium payment	67 117	92 052	96 485
of which, pension insurance pursuant to the PIT Act with single premium payment	2 476	8	7
of which, regular premium payment	53 596	44 081	394 506
of which, pension insurance pursuant to the PIT Act with regular premium payment	27 426	5 450	108 424
<b>TERM-FIX</b>	<b>7 319</b>	<b>11 290</b>	<b>45 074</b>
of which, single premium payment	0	400	18
of which, regular premium payment	7 319	10 891	45 056
<b>ANNUITY</b>	<b>1 606</b>	<b>1 465</b>	<b>4 728</b>
of which, single premium payment	1 491	1 086	4 152
of which, regular premium payment	116	378	576
<b>UNIT-LINKED</b>	<b>388 376</b>	<b>267 951</b>	<b>1 090 470</b>
of which, single premium payment	91 177	86 698	114 206
of which, pension insurance pursuant to the PIT Act with single premium payment	4 927	1 118	5 273
of which, regular premium payment	297 199	181 253	976 264
of which, pension insurance pursuant to the PIT Act with regular premium payment	93 543	16 457	345 050
<b>OTHER</b>	<b>29 146</b>	<b>2 722</b>	<b>85 667</b>
of which, single premium payment	199	3	7 820
of which, regular premium payment	28 946	2 719	77 847
<b>TOTAL LIFE INSURANCE</b>	<b>640 970</b>	<b>482 451</b>	<b>2 332 228</b>
ACCIDENT INSURANCE	30 744	6 647	626 569
SICKNESS INSURANCE (WITHOUT HEALTH INSURANCE)	12 316	5 625	35 627
TRAVEL INSURANCE	15 106	3 369	850 044
<b>TOTAL PERSONAL INSURANCE</b>	<b>699 135</b>	<b>489 501</b>	<b>2 964 787</b>



## CERTAIN NON-LIFE INSURANCE DATA IN 2021 \*

	HUF mln and unit				
	Premium revenue	Number of contracts	Claim expenditure	Claim expenditure in the current year	Number of claim events in the current year
VEHICLE	413 650	7 010 013	200 827	200 166	319 095
of which CASCO	138 464	1 260 268	81 591	77 576	158 681
of which liability insurance	275 186	5 749 745	119 236	122 591	160 414
General liability insurance	28 555	92 577	5 293	8 591	6 223
Entrepreneurial assets	93 906	176 682	20 983	21 226	42 251
Household property	170 077	4 107 471	47 104	53 979	572 072
Agricultural	28 149	30 721	41 310	41 803	11 138
of which animal insurance	459	850	124	149	105
of which plant insurance	25 310	24 948	40 146	40 345	10 288
Freight insurance	6 882	44 261	505	885	689
Credit insurance	971	13	191	126	86
Other insurance	27 351	214 808	13 611	12 059	9 297
<b>TOTAL NON-LIFE INSURANCE**</b>	<b>769 540</b>	<b>11 676 546</b>	<b>329 823</b>	<b>338 836</b>	<b>960 851</b>

\* Net of accident, health and travel insurance  
 \*\* did not provide fully detailed company data

has been that online bookings do not come with the consumer guarantees that EU law requires for travel packages. The current revision of the Directive will take these experiences into account.

## HOME INSURANCE

The volume of household property insurance, dominated by home insurance, grew by 10% in 2022 in terms of premiums, with a slight increase in portfolio volume. The home insurance saturation rate in

Hungary is around 73-74%, which is considered good internationally.

The 10% increase in portfolio premiums could not keep pace with the approximately 20% inflation in the home insurance sector (the approximate mean of the consumer price index of 14.5% and the housing construction price index of approximately 25%). It is a fact that the industry's usual indexation practice can only reflect inflationary facts with a time lag, so it is expected that the 2022 inflation figures will be incorporated into contracts in the next year and a half.

Although the year 2022 was free of extraordinary events and damage caused by disasters, and the number of claims rose only marginally by 2% compared to 2021, the value of claims was 16% higher than a year earlier due to rising housing construction and repair costs. The lower growth in premiums and stronger increase in the payments of claims also increased the loss ratio for the sector by around 2% compared to the previous year.

By the end of 2022, 10 MABISZ member companies already had a Certified Consumer-Friendly Home Insurance (Hungarian abbreviation MFO) in accordance with the MNB tender. A wide range of MFO products are now available to customers and this special form of insurance closed the year with around 26,000 contracts with MABISZ member insurers.

In 2022, the DLT project initiated by the MNB (MNB, Banking Association, MABISZ) will continue, under which the business process of registering home insurance and providing collateral for credit insurance will be based on split general ledger technology. The project poses a major challenge for all parties involved, as it aims to connect two large financial sectors using a modern technology that has not yet been used by either party.

## AGRICULTURAL INSURANCE

In 2022, premium income from agricultural insurance increased significantly compared to the previous year, with crop, livestock and agricultural property insurance premiums together reaching HUF 36.4 billion. This was more than 65% higher than the premium income in 2021. The main reason for the sharp increase was the rise in prices, including an explosion in the unit price of arable crops and, through this, the rise in insurance premiums.

Premium income from agricultural crop insurance amounted to HUF 32.9 billion, of which subsidised premium income amounted to HUF 30.7 billion. Within crop insurance, the share of subsidised premium contracts continued to increase.

The budget for subsidised crop insurance increased further to HUF 14.3 billion in 2022, but the increase in the budget was not sufficient to pay the maximum subsidy intensities of 70%, so the 'A', 'B', 'C' schemes became 57%, 40% and 40% respectively.

The year 2022 is a special year in terms of claims, as hundreds of years of drought records were exceeded (mainly in the eastern part of the country), rainfall was significantly below the usual level from autumn 2021, and there was practically no rainfall of any significance during the summer of 2022. The usual average yields of autumn crops dropped sharply, while spring crops (maize, sunflower) produced minimal or zero yields.

The hailstorms and the thunderstorms at the end of May, which preceded the drought, boosted claims payments in 2022, bringing the year-end claims ratio for crop insurance to 165%, the highest in the more than ten years of the premium subsidy scheme.

Premium income from animal insurance increased by nearly 70.8% year-on-year to HUF 1142 million in 2022, with claims payments of HUF 562 million. Among the types of livestock insurance, farmers typically continue to take out the basic insurance for damage caused by natural forces.

Premium income from agricultural property insurance in 2022 amounted to HUF 2.356 billion, to which HUF 579 million in claims payments were related.

In summary, it is clear that crop insurance continues to dominate the overall agricultural insurance

NON-LIFE INSURANCE PREMIUM REVENUE AND CONTRACT NUMBER BY COMPANY IN 2021 \*

HUF mln, or pcs

	Retail building and property insurance		General liability insurance		Contractor consolidated property insurance		Including other vehicle insurance		Total	
	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts
AEGON Magyarország Általános Biztosító Zrt.	54 328	1 669 204	1 999	9 682	6 211	14 813	43 680	705 842	106 218	2 399 541
ALLIANZ Hungária Biztosító Zrt.	24 662	529 649	12 138	17 185	17 675	60 085	112 849	1 743 897	167 324	2 350 816
BNP Paribas CARDIF Biztosító Magyarország Zrt.	424	3 627	0	0	0	0	5 866	2 272	6 290	5 899
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.	76	1 218	67	67	2 110	2 658	3 193	11 781	5 446	15 724
D.A.S. Jogvédelmi Biztosító Zrt.	0	0	0	0	0	0	3 032	37 025	3 032	37 025
Európai Utazási Biztosító Zrt.	0	0	0	0	0	0	421	1 646	421	1 646
GENERALI Biztosító Zrt.	37 477	599 521	6 954	23 213	27 041	21 124	74 501	828 360	145 973	1 472 218
GENERTEL Biztosító Zrt.	1 255	43 317	0	0	0	0	13 694	292 073	14 950	335 390
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	25 392	559 472	1 706	11 980	12 464	22 864	41 499	483 545	81 060	1 077 861
K&H Biztosító Zrt.	6 992	164 518	666	3 981	2 793	12 651	46 514	1 233 361	56 964	1 414 511
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	1 283	43 831	36	5 832	120	3 890	16 553	246 826	17 991	300 379
MAGYAR POSTA Biztosító Zrt.	4 696	137 464	0	2	0	0	8 390	172 139	13 086	309 605
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
MŰBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	1 292	10 728	0	0	0	0	1 292	10 728
NN Biztosító Zrt.	0	0	0	0	0	0	287	4	287	4
SIGNAL IDUNA Biztosító Zrt.	3 778	90 071	345	2 400	2 520	12 734	7 091	213 055	13 734	318 260
UNION Vienna Insurance Group Biztosító Zrt.	3 690	111 745	1 142	1 619	12 867	4 840	34 565	736 310	52 264	854 514
UNIQA Biztosító Zrt.	5 874	148 432	2 201	5 886	10 082	20 830	33 659	322 193	51 817	497 341
WÁBERER Hungária Biztosító Zrt.	150	5 402	9	2	24	193	31 207	269 487	31 391	275 084
<b>Total</b>	<b>170 077</b>	<b>4 107 471</b>	<b>28 555</b>	<b>92 577</b>	<b>93 906</b>	<b>176 682</b>	<b>477 002</b>	<b>7 299 816</b>	<b>769 540</b>	<b>11 676 546</b>

\* Not all companies provided detailed data for net of accident, health and travel insurance

market by almost 90%. The impact of the premium subsidy scheme is felt in the increase in the number of new policyholders and the opening up of producers to more complex (package 'A') insurance schemes.

## FREIGHT INSURANCE

The freight forwarding market continued to face a number of challenges in 2022, which of course also affected the growth potential of the freight insurance market. The freight insurance market has managed to maintain its stability and increase its revenues even amidst the challenges. According to the data provided by insurers to the MNB, the gross earned premiums of the business increased from HUF 5.319 billion in 2021 to HUF 6.362 billion in 2022, an increase of close to 20%. Although claims expenditure increased more than this, the overall market loss ratio still shows that the division remained profitable.

The Freight Insurance Committee repeatedly discussed the negative effects of the war unleashed by Russia against Ukraine on 24 February 2022 on the carriers and, through them, on the freight insurance market. As a consequence of the war, domestic insurers experienced a radical change, especially in the field of reinsurance. Reinsurers used a general clause in their renewed contracts with Hungarian insurers, whereby virtually all cover for transport activities was excluded that had any connection with Russia, Belarus or Ukraine. Not only events that occurred in these countries were excluded, but reinsurance cover has ceased in respect of all such freight forwarding, the origin and destination of which is in the territory of these countries, and the coverage of transit transport has also been



## NON-LIFE INSURANCE PREMIUM REVENUE AND CLAIM EXPENDITURE BY COMPANY\*

	HUF mln					
	Non-life insurance premium revenue			Gross claims expenditure		
	2020	2021	2022	2020	2021	2022
AEGON Magyarország Általános Biztosító Zrt.	90 527	96 513	109 194	31 568	36 562	39 431
ALLIANZ Hungária Biztosító Zrt.	144 598	158 296	169 488	58 633	58 915	85 034
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 597	6 598	6 317	1 439	1 386	1 532
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.	2 740	674	5 512	1 707	196	1 889
D.A.S. Jogvédelmi Biztosító Zrt.	2 632	2 737	3 032	246	631	549
Európai Utazási Biztosító Zrt.	1 059	1 699	3 931	303	549	1 313
GENERALI Biztosító Zrt.	118 414	131 382	151 219	40 665	44 397	58 571
GENERTEL Biztosító Zrt.	12 216	13 151	15 395	5 270	6 085	6 437
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	77 307	85 801	99 736	32 561	29 635	45 192
K&H Biztosító Zrt.	51 247	51 611	57 977	19 680	19 908	19 505
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	16 104	17 297	18 069	6 720	9 448	10 304
MAGYAR POSTA Biztosító Zrt.	13 187	13 826	14 633	4 160	3 461	4 538
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	8 797	10 530	n.a.	6 429	0	n.a.
MetLife Europe d.a.c. Magyarországi Fióktelepe	1 586	1 748	2 224	83	240	245
MŰBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 172	1 246	1 292	-110	-302	489
NN Biztosító Zrt.	0	61	287	0	11	34
SIGNAL IDUNA Biztosító Zrt.	12 579	14 143	15 296	6 051	5 885	6 539
UNION Vienna Insurance Group Biztosító Zrt.	47 900	56 531	65 400	23 976	26 637	23 993
UNIQA Biztosító Zrt.	48 680	50 110	57 295	19 774	23 062	25 359
WÁBERER Hungária Biztosító Zrt.	29 999	29 626	31 410	19 688	17 619	14 510
<b>Összesen</b>	<b>686 341</b>	<b>743 579</b>	<b>827 706</b>	<b>278 842</b>	<b>284 325</b>	<b>345 465</b>

\* The historical data from Erste and Vienna Life are listed under Union

abolished. This was a particular problem because in recent years, rail transport via Russia has become an increasingly widely used route for Chinese goods to Europe.

Initially, carriers found it hard to accept that they could not buy insurance cover for shipments to Ukraine either, given the intensive trade between the two countries, especially along the border. But by the end of the year, we found that Hungarian carriers and hauliers were aware that if they undertook transport to or from these countries, they could only do so at their own risk.

The Committee also dealt with the changes in the field of the guarantee insurance (Liability Insurance for Road Freight Carriers, Liability Insurance for Road Passenger Carriers). On 21 May 2022, an amendment to Regulation (EC) No 1071/2009 entered into force, requiring proof of the existence of a financial guarantee, as defined by the Regulation, for lorries over 2.5 tonnes gross weight, which most carriers provide by taking out liability insurance. The amendment has created a new market and of course a new challenge for insurers. The Committee assisted members in interpreting the Regulation and preparing for serving a new group of customers.

After a forced break of several years due to the coronavirus, the Committee was able to organise its professional day again in 2022, which was attended by members of the other committees of the Property Insurance Section, in addition to the members of the Committee. The host was Richter Gedeon Pharmaceutical Factory, whose staff put together a truly varied and rich programme. The participants were given an insight not only into the logistics of the factory, but also into its production, development and construction of new buildings. According to the unanimous opinion of colleagues, this event was one of the most meaningful and rewarding professional days in recent years.

## INDUSTRIAL PROPERTY AND TECHNICAL INSURANCE

Continuing the trend of the past years, in 2022, despite the war and the energy crisis, the premium income of the industrial and technical insurance sector increased significantly again, exceeding the previous year's amount by almost 19%, and premium income remains slightly below HUF 95 billion, according to the MNB time series.

For many years, insurers have been confronted with an increasing number of claims resulting, e.g., from climate change, the increasing lack of maintenance or the shortage of skilled labour. The adverse effects of rising inflation and claims inflation are still being felt.

Increasingly sensitive and sophisticated equipment are themselves driving the increase in the amount of claims, while at the same time new, as yet unknown risks (e.g. energy storage facilities) are being added to the list of risks to be insured.

Despite this, the market is still characterised by low premium rates, however, the decline in the number of projects insured has now stopped, moreover, in some areas an increase in premium rates can be observed.

In 2022, construction industry output was 3.0 per cent higher than in 2021, and for the year as a whole, producer prices in the construction industry were on average 24.5 per cent higher than in the previous year, due to significant increases in the prices of some construction materials.

Unfortunately, insurance amounts are not keeping pace with the rise in inflation. In many cases, the inadequate setting and maintenance of insurance amounts leads to significant underinsurance of contracts. Many people only face the problem after the claim that the insurer does not pay the full loss be-



cause the contract has not kept track of, e.g., increases in the cost of property, parts, building materials and other raw materials, or labour costs.

For these reasons, MABISZ has continued its work in 2022 to raise awareness and increase knowledge of underinsurance among customers. Previously prepared information materials, which are continuously available on the MABISZ website, have been updated and supplemented with press releases and presentations organised for brokers.

Support for the sustainability objectives of customers is becoming increasingly important in the development of insurance products, but related customer awareness and commitment is still in its infancy. Although the deployment and use of solar panels or other renewable energy sources is spreading, the removal of the possibility to feed electricity back into the grid has significantly discouraged investment.

Although its role is minor, cyber insurance is increasingly on the agenda. In today's modern world, the cyber threat is a real and universal problem, because a cyber attack can not only cause financial loss or raise liability insurance issues, but can also be the cause of serious direct physical damage. For the time being, market demand is low, yet it is a recurring topic on the desk of business insurance professionals.

## LIABILITY INSURANCE

Summing up the general and professional liability lines in the MNB time series, premium income in 2022 was close to the previous year, within which general liability premiums increased.

Underinsurance was a prominent topic in 2022, affecting not only property insurance but also liability

insurance. Partly due to claims inflation, insurers' exposure has increased, and automatic indexation or contract modification with premium increases have become more prevalent in order to balance and proportionate the provision of services. For liability insurances, the indexation mainly affects the premium or the premium base, the compensation limit, which is the upper limit of the service provided by the insurer, only changes if the parties increase or decrease it by means of an individual contract amendment. While indexation involves an automatic increase in premiums that is predetermined in the contract terms and conditions and occurs when certain conditions are met, the compensation limit is subject to the agreement of the parties, so if the customer wishes to increase it, they can do so by amending the contract.

## PUBLIC CONSTRUCTION INVESTMENTS

In recent years, the construction industry has been a key player in insurance regulation due to the ever-increasing costs of construction. This trend continued from 2022 to 2023, and to cover the risks associated with public construction projects and the significant costs associated with any damage that may occur, the legislator is expected to make insurance compulsory. The expected legislation will require the designer to have public construction liability insurance cover for the entire duration of the project, which also covers the construction designers participating in the construction project. No further detailed rules have yet been developed.

## Sustainability and environmental insurance

In addition to investment-based insurance products, the legal requirements on sustainability also apply to non-life business. The environmental leg of the

ESG technical criteria, also developed by the European Union, is mainly in the area of climate change related NatCat events and the property insurance that covers them, however, environmental awareness and protection are also becoming increasingly important in the area of liability insurance. In 2023, the detailed rules for insurance to promote environmental protection in connection with waste management activities were elaborated, and the Government Decree 271/2023 (29 June) on the financial guarantee, the scope of the persons obliged to establish a provision, the form and amount of the financial guarantee, the provision, the conditions of use, the rules of accounting and record-keeping, and the detailed rules of environmental insurance entered into force on 1 July 2023. The legislation provides for the establishment of financial guarantees for the costs of waste treatment, the establishment of a reserve for landfills and an obligation to take out environmental insurance within the scope of the government decree.

## Electronic real property registration

The Act C of 2021, which replaces Act CXLI of 1997 on the Real Estate Registration, will move the paper-based real property register to an online platform. Mandatory legal representation in the real property registration procedure is maintained. There are only very few exceptions to this.

At the same time - with special regard to the automatic decision-making procedure which is the general rule - the responsibility of attorneys is also increased, since the registration procedure initiated by them electronically results in the registration of the right or fact within one hour without the assistance of an administrator.

The legislator has made this possibility for the legal profession conditional on the professional training of attorneys, the taking out of additional lia-

bility insurance and disciplinary sanctions for grossly negligent conduct.

The Act on Lawyers has been amended accordingly, whereby the right to proceed in a real property registration case must be entered in the register of the Bar Association, among other conditions, if the applicant attorney or employed attorney is covered by a supplementary liability insurance policy with a minimum amount of fifty million forints per claim for compensation for damages caused by their activities as attorneys in connection with the proceedings in the real property registration case, or for the payment of damages.

The planned launch in September 2022 could not take place and was postponed with effect from 1 February 2024. Lawyers will be able to meet the training requirements in autumn 2023, then, once they have taken out the required insurance, they can apply to be registered as eligible.



## VEHICLE MARKET

In 2022, according to CSO data, 293,151 vehicles were registered for the first time, a decrease of 6.5 per cent compared to 2021. However, the breakdown by type of vehicle provides a more nuanced picture. Because first registrations of new vehicles increased for motorcycles (12.7 per cent) and tractors (39.9 per cent), and for second-hand vehicles for motorcycles (2.1 per cent). 81.1 per cent of all (293,151) vehicles registered for the first time (237,651) were passenger cars.

In 2022, of the total of 237,651 new passenger car registrations by type of vehicle, the largest share (10.7 per cent) was accounted for by Volkswagen, with 25,472 new registrations. This was followed by the next 6 types with rates between 5 and 10 per cent. Toyota (8.7 per cent, 20,565 cars), Ford (8.16 per cent, 19,384 cars), Opel (7.0 per cent, 16,742 cars), Suzuki (6.8 per cent, 16,198 cars), KIA (5.6 per cent, 13,329 cars), Mercedes (5.1 per cent, 12,171 cars).

### CHANGES IN PREMIUM REVENUES AND CLAIM EXPENDITURES RELATING TO MANDATORY MOTOR VEHICLE THIRD PARTY LIABILITY INSURANCE

	Mandatory third party motor vehicle liability insurance					
	Revenues (HUF mln)			Claims expenditure (HUF mln)		
	2020	2021	2022	2020	2021	2022
Aegon	22 868	23 455	27 059	9 094	8 592	11 284
Allianz	60 735	65 398	67 133	28 485	25 167	29 361
CIG	0	0	0	-23	0	0
Generali	20 499	21 663	24 352	6 592	5 669	8 785
Genertel	6 503	6 806	8 134	2 808	2 898	2 979
Groupama	15 621	15 882	17 479	11 374	5 960	8 430
K&H	38 425	36 895	40 234	15 744	15 297	13 849
KÖBE	13 258	14 108	14 393	5 244	7 598	8 297
Posta	8 262	8 221	8 023	2 852	1 887	2 777
Signal	4 721	4 475	4 521	3 047	1 668	2 135
Union	15 255	17 963	20 779	6 963	6 806	10 520
Uniqqa	13 912	14 338	16 220	5 978	7 751	8 546
Wáberer	26 316	25 634	26 859	16 442	15 672	12 273
<b>Total</b>	<b>246 376</b>	<b>254 838</b>	<b>275 186</b>	<b>114 601</b>	<b>104 964</b>	<b>119 236</b>

The portfolio of passenger cars in 2022 was 4,094,129. This represented an annual increase of 1.8 per cent. In 2022, gasoline-fuelled cars accounted for the largest share of the passenger car fleet (63.1 per cent, 2,583,328 cars). This was followed by diesel (31.6 per cent, 1 294 087 cars), hybrid (3.8 per cent, 156 472 cars), and the same proportion (0.7-0.7 per cent) for electric and other vehicles. In 2022, the largest annual increases in fuel consumption were for electric (58.5 per cent) and hybrid (33.6 per cent) vehicles.

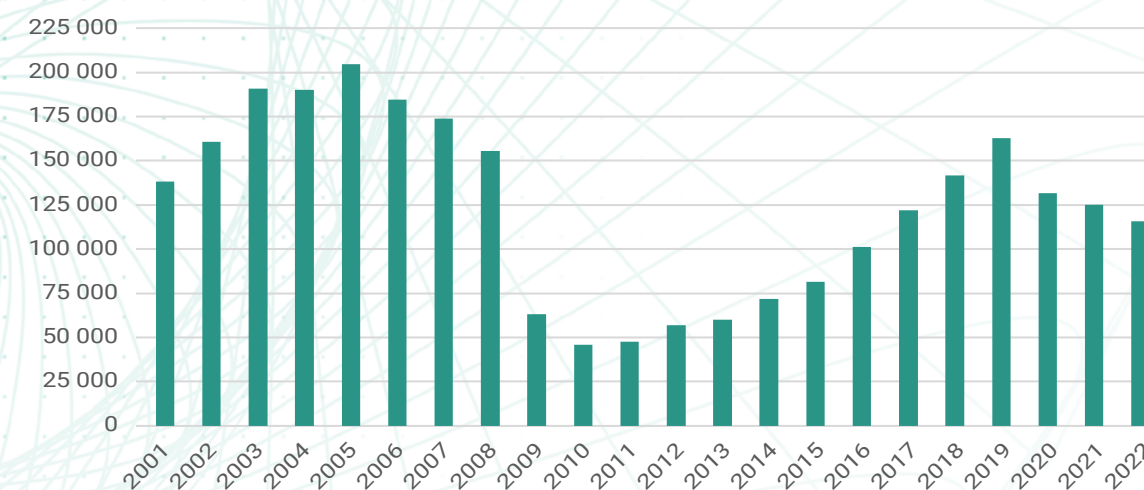
### TRANSPOSING THE AMENDMENTS TO THE MOTOR INSURANCE DIRECTIVE INTO NATIONAL LEGISLATION

The European Union's decision-making body adopted the amendment to the Motor Insurance Directive (MID) in 2021. In Hungary, the preparatory work related to the transposition of the amend-

ed Directive into the provisions of Act LXII of 2009 on Mandatory Third Party Liability Insurance (MTPL Act) was completed in 2022. The Vehicle Insurance Section has adopted the proposal of the Preparatory Working Group for Legislation, which has been sent to the Ministry of Economic Development.

In drawing up the transposition proposal, particular emphasis was placed on the concept of the motor vehicle and the use of motor vehicles. Under the provisions of the MID, a single claim history certificate for all Member States is to be introduced. Among the transport-related legislation, the amendment of the Highway Code has also been launched. It is expected that this regulation will cover the legal status of micromobility devices not covered by the directive. This issue is of major importance for the liability insurance of the individual micromobility devices. In order to help users of these vehicles and insurers to be aware of the classification of their vehicles and the liability insurance to be taken out,

### NUMBER OF NEW PASSENGER CARS ENTERING CIRCULATION FOR THE FIRST TIME IN HUNGARY (UNIT)



Source: CSO

MABISZ is preparing educational material for both insurers and customers. It is also important that the MID rules on the functioning of the Insolvency Fund are properly transposed.

## REGULAR NON-PAYERS

The practice of typically second-hand vehicle sellers not paying the MTPL fee has become a national phenomenon. By now, it has been proven that ex post management of the situation is not effective. The insurance sector is committed to eliminating and eradicating the problem, and this requires preventive action, typically through legislative change.

The options include a requirement to pay the first KGFB premium/premium instalment before the offer is received/notified. The introduction of a 'Clearance Certificate' for the registration (sale) of a change in the relationship between the owner and keeper of a vehicle in the Vehicle Register.

The long-standing situation, which is causing great harm to the entire risk community, could be improved by including in the process of transferring ownership of a vehicle the verification of the payment of the first premium and the determination of eligibility for exemption from the premium for those selling a second-hand vehicle.

Preparation of a Cooperation Agreement between Magyar Közút, Budapest Közút and MABISZ on the provision of accident scene maps and data

A couple of years ago, the Ministry of Information and Technology launched a collaboration with the organisations mentioned below to improve the safety of the road network, with a particular focus on the elimination of accident hotspots. A decision was made that the databases of MABISZ E-Claim Re-

port application, Magyar Közút, Budapest Közút and ORFK, which contain statistics on road accidents, will be brought under one umbrella. The data may be provided to the named organisations on a mutual basis, free of charge. Insurers have asked to be able to see personal injury claims as part of the data reporting.

The transfer of the data can take place on the basis of agreements to be concluded between the ORFK and Magyar Közút on the one hand, and Magyar Közút Nonprofit Zrt., Budapest Közút Zrt. and MABISZ on the other hand. As a result of the cooperation and data sharing between the organisations involved, changes in traffic patterns are made at road locations where accidents occur frequently or can be typified.

## THE FUTURE OF CLAIM SETTLEMENT IN MOTOR INSURANCE

It has become a trend, and therefore the topic was included in the session on specific technical issues at the MABISZ 2022 conference in November. Namely, there is no new workforce available in the market for the real property and motor insurance sectors. Few young colleagues are joining the ranks of highly experienced experts, who are increasingly ageing out. How insurers might be affected by a change in the traditional regime, according to which there was a continuous supply and adequate professional training of this group? At present, there does not seem to be a supply of experts. On the whole, the activities of the expert bureaus do not make up for the entire market gap, because in many cases, although the software knowledge of the acting claim experts is excellent, it cannot be said that they adequately follow the entire process and depth of the claim assessment.

## INSURANCE TECHNICAL RESERVE OF INSURANCE COMPANIES AS OF 31 DECEMBER 2021

	Insurance technical reserve (HUF million)		
	Total net insurance technical reserves	Of which, life insurance premium reserve	Of which Unit-linked life insurance premium reserve
AEGON Magyarország Általános Biztosító Zrt.	221 400	92 663	73 679
ALLIANZ Hungária Biztosító Zrt.	361 162	27 510	160 978
BNP Paribas CARDIF Biztosító Magyarország Zrt.	1 156	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	604	0	0
CIG Pannónia Életbiztosító Nyrt.	197 396	11 475	92 604
CIG Pannónia Első Magyar Általános Biztosító Zrt.	3 766	0	0
D.A.S. Jogvédelmi Biztosító Zrt.	4 937	0	0
Európai Utazási Biztosító Zrt.	975	0	0
GENERALI Biztosító Zrt.	285 859	29 617	196 155
GENERTEL Biztosító Zrt.	5 029	0	0
GRAWE Életbiztosító Zrt.	100 651	96 240	0
GROUPAMA Biztosító Zrt.	269 332	45 739	153 041
K&H Biztosító Zrt.	137 839	8 583	80 313
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	9 125	0	0
MAGYAR POSTA Biztosító Zrt.	9 251	0	0
MAGYAR POSTA Életbiztosító Zrt.	179 363	162 059	14 007
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	n.a.	n.a.	n.a.
MetLife Europe d.a.c. Magyarországi Fióktelepe	135 434	9 697	115 949
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0
NN Biztosító Zrt.	451 475	125 037	315 575
SIGNAL IDUNA Biztosító Zrt.	110 492	7 255	90 664
UNION Vienna Insurance Group Biztosító Zrt.	244 693	9 628	198 068
UNIQA Biztosító Zrt.	156 393	6 048	127 302
WÁBERER Hungária Biztosító Zrt.	34 532	0	0
<b>Total</b>	<b>2 920 864</b>	<b>631 552</b>	<b>1 618 336</b>



The profession is in a kind of moral crisis. In the past, there was organised, quality training at the National Insurance Training Centre (Hungarian abbreviation BOI), but the newly recruited experts have also received in-depth training in other ways. Today, this can hardly be said in general. A future direction could be the segmentation of claims, where the first level is the priority issue of the legal basis. The simpler claims can be solved by remote claim handling. For

even lighter claims, photos are requested from the customer. This three-level claim assessment could resolve the situation pending the eventual deployment of artificial intelligence. Claims experts are under intense quantitative performance pressure. As a kind of solution, it was suggested that MABISZ could take on the training of experts. It would be complementary to create a common basis for training.

## ACTIVITIES OF MABISZ MOTOR INSURANCE BUREAU

Pursuant to the Act on Mandatory Third Party Liability Insurance, MABISZ operates the National Bureau, is in charge of the Compensation Body, the Information Centre and the Claims History Database as well as manages the Guarantee Fund (KSZ) and the Insolvency Fund (KALAP) through the Motor Insurance Bureau.

Within the organisation of MABISZ the National Bureau, i.e. the organisation of the International Green Card System and the insurers operating in the Hungarian MTPL insurance market performs coordinational, claims management and settlement tasks arising from international motor insurance agreements and related treaties, including the operation of the Green Card Bureau, Compensation Body and Information Centre, within the framework of which it also fulfils its guarantee obligations.

In 2022, the National Bureau has registered 1.806 new claims, which is less than the exceptionally high value of the previous year, but still significantly exceeds the average of previous years. The number of claim files stabilized at a high level last year compared to previous years.

The Information Centre collects and manages the data related to the enforcement of claims from damages caused to third parties during the opera-

tion of vehicles, informs the interested parties and performs other tasks. In 2022 in total 21.562 cover confirmation queries were received (11.433 international requests for Hungarian motor vehicles and 10.129 domestic requests for foreign motor vehicles), which showed an almost 14% increase relative to the previous year. There has now been a steady upward trend in requests for cover confirmation since the end of the pandemic emergency.

The Compensation Body is an organisation operated by insurance companies writing MPTL in the Member State of the EU in which they are established. Its task is to assess and settle claims for damages caused to a Hungarian damaged party abroad by a vehicle registered in another Member State, if the insurance company of the liable party fails to settle the claim. The claims managed by the National Bureau as Compensation Body in 2022 made up around 7.1% of total claims settled (307 claims).

The Guarantee Fund is a fund created by Act on the Mandatory Third Party Liability Insurance and financed by the insurance companies engaged in MTPL insurance for the purpose of receiving, assessing and compensating reasonable claims for damages caused by uninsured parties, unidentified vehicles or by vehicles insured by an insurance company whose operational licence has been withdrawn

## NUMBER OF PERSONS EMPLOYED BY INSURANCE COMPANIES AS OF 31 DECEMBER 2021

	Administrative	Business		Other	Total	
	Full-time	Part-time	Entrepreneur			
AEGON Magyarország Általános Biztosító Zrt.	611	147	7	1 657	116	<b>2 538</b>
ALLIANZ Hungária Biztosító Zrt.	356	98	3	1 572	332	<b>2 360</b>
BNP Paribas CARDIF Biztosító Magyarország Zrt. és BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	10	0	0	0	34	<b>44</b>
CIG Pannónia Életbiztosító Nyrt.	111	0	0	0	376	<b>487</b>
CIG Pannónia Első Magyar Általános Biztosító Zrt.	80	0	0	0	299	<b>379</b>
D.A.S. Jogvédelmi Biztosító Zrt.	84	0	0	1 091	0	<b>1 175</b>
Európai Utazási Biztosító Zrt.	26	1	0	0	0	<b>27</b>
GENERALI Biztosító Zrt.	1 166	144	1	2 036	0	<b>3 347</b>
GENERTEL Biztosító Zrt.	56	46	0	20	0	<b>122</b>
GRAWE Életbiztosító Zrt.	34	0	0	0	0	<b>34</b>
GROUPAMA Biztosító Zrt.	694	36	0	989	188	<b>1 907</b>
K&H Biztosító Zrt.	300	51	0	333	0	<b>684</b>
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	103	31	1	102	13	<b>250</b>
MAGYAR POSTA Biztosító Zrt.	253	7	0	0	0	<b>260</b>
MAGYAR POSTA Életbiztosító Zrt.	128	6	0	0	0	<b>134</b>
MEDICOVER Försakrings AB Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
MetLife Europe d.a.c. Magyarországi Fióktelepe	66	13	0	6	25	<b>110</b>
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	15	0	0	0	0	<b>15</b>
NN Biztosító Zrt.	382	0	0	1 270	0	<b>1 652</b>
SIGNAL IDUNA Biztosító Zrt.	212	37	2	0	0	<b>251</b>
UNION Vienna Insurance Group Biztosító Zrt.	508	22	0	642	37	<b>1 209</b>
UNIQA Biztosító Zrt.	417	0	0	575	0	<b>992</b>
WÁBERER Hungária Biztosító Zrt.	82	0	0	0	0	<b>82</b>
<b>Total</b>	<b>5 693</b>	<b>640</b>	<b>14</b>	<b>10 293</b>	<b>1 420</b>	<b>18 058</b>

## MAIN HIGHLIGHTS OF THE ACCOUNTING OF THE INSURANCE COMPANIES' PROFIT IN 2022

ezer Ft

	Government securities	Bank deposits and securities issued by banks	Real estate, real estate investment unit	Shares	Other securities	Bond loan	Other	Total
AEGON Magyarország Általános Biztosító Zrt.	174 205	3 545	3 561	3 379	76 286	454	112	261 543
ALLIANZ Hungária Biztosító Zrt.	292 421	34 025	12 066	10 455	88 031	45	29 655	466 698
BNP Paribas CARDIF Biztosító Magyarország Zrt.	4 579	2 290	0	0	0	0	0	6 869
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	1 410	1 160	0	0	0	0	0	2 570
CIG Pannónia Életbiztosító Nyrt.	16 102	16 606	0	24 874	46 835	3 344	58	107 820
CIG Pannónia Első Magyar Általános Biztosító Zrt.	6 917	0	0	0	1 102	0	0	8 019
D.A.S. Jogvédelmi Biztosító Zrt.	6 836	0	0	0	0	0	0	6 836
Európai Utazási Biztosító Zrt.	3 266	1 200	0	0	360	0	0	4 827
GENERALI Biztosító Zrt.	135 709	27 662	97	19 959	153 027	57	501	337 012
GENERTEL Biztosító Zrt.	12 171	774	0	0	479	0	2	13 426
GRAWE Életbiztosító Zrt.	110 345	2 886	470	0	7 601	132	0	121 434
GROUPAMA Biztosító Zrt.	134 600	76 768	2 342	3 092	98 521	1	5 983	321 307
K&H Biztosító Zrt.	76 533	12 489	0	0	80 765	610	0	170 397
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	15 732	0	0	0	424	0	1 656	17 811
MAGYAR POSTA Biztosító Zrt.	11 951	1 057	449	0	405	0	0	13 861
MAGYAR POSTA Életbiztosító Zrt.	170 197	10 376	6 922	483	8 037	0	0	196 014
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MetLife Europe d.a.c. Magyarországi Fióktelepe	16 308	10 099	3 056	0	119 230	190	0	148 883
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	7 894	60	61	589	0	0	0	8 604
NN Biztosító Zrt.	146 889	310 305	151	6 184	0	515	4 715	468 759
SIGNAL IDUNA Biztosító Zrt.	15 421	636	0	0	90 999	5	12 314	119 375
UNION Vienna Insurance Group Biztosító Zrt.	44 741	1 485	3 819	2 834	-3 565	301	236 058	285 674
UNIQA Biztosító Zrt.	36 844	4 305	0	1 121	129 462	10	1 044	172 785
WÁBERER Hungária Biztosító Zrt.	36 059	4 748	0	0	3 840	0	0	44 647
<b>Total</b>	<b>1 477 130</b>	<b>522 477</b>	<b>32 994</b>	<b>72 971</b>	<b>901 840</b>	<b>5 664</b>	<b>292 098</b>	<b>3 305 174</b>



but is not yet subject to effective liquidation on the territory of Hungary.

In 2022, 6,250 motor vehicle, property, personal injury or annuity claims were filed against the Guarantee Fund, which represents a 1.65% decrease compared to the previous year.

The Motor Insurance Bureau managing the Guarantee Fund paid out HUF 4,439 bln compensation on justified claims, which also included annuity payments. In 2022, the total result of our recourse activities reached HUF 1,205 million, which represents a modest increase compared to the previous year.

The Insolvency Fund (referred to by the Hungarian abbreviation as KALAP) is a fund established in Hungary based on the Act on the Mandatory Third Party Liability Insurance and financed by the insurance companies engaged in MTPL insurance, which covers damages caused by vehicles of oper-

ators covered by valid mandatory third party liability insurance at the time they caused a damage, if liquidation procedure had started against the MTPL insurer of the vehicle responsible for the damage. Insurance companies engaged in MTPL insurance must contribute maximum 0.25% of their premium income from that business line quarterly (i.e. 1% of their annual premium revenue) into the Insolvency Fund, until its available assets are not higher than 6% of the MTPL premium revenue earned on the total market in the previous year.

By now the Motor Insurance Bureau registered and assessed under KALAP claims in relation to the former MTPL policies of three insurers under liquidation: Astra (the liquidation of Astra started effectively in 2016), MÁV ÁBE and AIM. At the end of 2021 the managed assets of the Insolvency Fund, including its current account and deposit balances (following the extractions of funds due to the liquidation of MÁV ÁBE in 2008 and AIM in 2014 as well as the Astra payments) amounted to approx. HUF 10,9 bln.

## RESERVES, INVESTMENTS, RESULTS 2022

- At the end of 2022 the insurance companies had HUF 2,920,864 million insurance technical reserves.
- The total declared equity and debt of the insurance companies for the MABISZ yearbook was HUF 3,305,174 million at the end of 2022.
- Government securities continued to dominate the investments of insurance companies. According to the status as at 31.12.2022, the share of government securities within the total investments decreased from 45.2% to 44.7% compared to the previous year.
- In terms of investment ratios a decrease was also observed in other securities compared to the previous year, with their share decreasing from 33.6% to 27.3% in one year.
- The ratio of non-major shares decreased from 2.4% at the end of last year to 2.2%.
- The proportion of loans to policy holders continued to be marginal within the investment portfolio, remaining at only 0.17% of the total investments.
- In 2022, the overall insurance technical profit decreased from HUF 86.7 billion in 2021 to HUF 48.3 billion.
- The insurance technical profit of the life insurance business line decreased at a non-significant rate, from HUF 26.8 billion in 2021 to HUF 23.7 billion in 2022.
- The non-life business line showed a more significant decrease compared to the previous year, with the insurance technical profit change from HUF 59.9 billion in 2021 to HUF 24.7 billion in 2022.
- Due to the less favourable technical result development of the two business lines, mainly non-life, and the extra-profit tax impact of the result of non-technical settlements, the total profit after tax of insurers decreased from HUF 86.0 billion in the previous year to HUF 32.2 billion in 2022.
- In 2022 insurance companies paid HUF 2.8 billion corporate tax.
- All the tables of this yearbook contain the gross written premium figures under the title of 'premium revenues'.

MAIN HIGHLIGHTS OF THE ACCOUNTING OF THE INSURANCE COMPANIES' PROFIT IN 2021

	thousand HUF
<b>A) NON-LIFE INSURANCE</b>	
Earned premium without counter-insurance	600 462 590
Gross premium	790 849 930
Claim expenditure	284 408 738
Gross claim payment	328 380 934
Change in pending loss reserves	-3 892 225
Change in actuary reserves	3 274 896
Net operating expenses	178 163 009
Acquisition costs incurred in the current year	155 281 515
<b>INSURANCE TECHNICAL RESULT</b>	<b>24 653 577</b>
<b>B) LIFE INSURANCE</b>	
Earned premium without counter-insurance	606 711 340
Gross premium	613 640 042
Insurance technical revenues from investments	106 631 821
Claim expenditure	467 863 193
Gross claim payment	466 208 710
Change in actuary reserves	-20 149 823
Change in other reserves	1 255 091
Change in unit-linked reserves	-66 344 317
Net operating expenses	116 946 151
Acquisition costs incurred in the current year	83 570 833
Insurance technical expenditure from investments	31 567 525
<b>INSURANCE TECHNICAL RESULT</b>	<b>23 651 511</b>
<b>C) NON-INSURANCE TECHNICAL SETTLEMENTS</b>	<b>-16 210 452</b>
<b>ORDINARY BUSINESS PROFIT</b>	<b>35 016 034</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>35 016 034</b>
<b>PROFIT AFTER TAX</b>	<b>32 184 372</b>

\* Nem minden biztosító adta meg az eredménykimutatását ebben a formában

MEMBER INSURANCE COMPANIES (FROM AUGUST 1, 2023)

**AGRÁR BIZTOSÍTÓ**



Österreichische Hagelversicherung VVaG  
Magyarországi Fióktelepe

1088 Budapest, Baross u. 30. I.em.10.  
Postacím: 1088 Budapest, Baross u. 30. I.em.10  
Telefon: (+36 1) 266-5119  
Fax: (+36 1) 801-0899  
Internet: <http://www.agrarbiztosito.hu>  
E-mail: [info@agrarbiztosito.hu](mailto:info@agrarbiztosito.hu)

Tulajdonosi szerkezet:

Österreichische Hagelversicherung VVaG 100%  
Alaptőke: 3.000.000 Ft

**ALFA VIENNA INSURANCE GROUP**



Biztosító Zrt.

1091 Budapest, Üllői út 1.  
Postacím: 1368 Budapest, Pf. 245  
Telefon: (+36 1) 477-4800  
Fax: (+36 1) 476-5710  
Internet: <https://www.alfa.hu>  
E-mail: [www.alfa.hu/irjonnekunk](mailto:www.alfa.hu/irjonnekunk)

Tulajdonosi szerkezet:

VIG Magyarország Befektetési Zártkörűen  
Működő Részvénytársaság 100%  
Alaptőke: 6.374.160.000 Ft

**ALLIANZ HUNGÁRIA**



Biztosító Zrt.

1087 Budapest, Könyves Kálmán krt. 48-52.  
Postacím: 1368 Budapest, Pf. 191  
Telefon: +36 -1/20/30/70 421-1-421  
Fax: (+36 1) 301-6100  
Internet: <http://www.allianz.hu>  
E-mail: [ugyfelszolgalat@allianz.hu](mailto:ugyfelszolgalat@allianz.hu)

Tulajdonosi szerkezet:

Allianz New Europe Holding GmbH 100%  
Alaptőke: 4.266.000.000 Ft

**BNP PARIBAS CARDIF**



Életbiztosító Zrt.

1062 Budapest, Teréz krt. 55-57.  
Postacím: 1062 Budapest, Teréz krt. 55-57.  
Telefon: (+36 1) 501-2300  
Fax: (+36 1) 430-2301  
Internet: <https://www.bnpparibascardif.hu>  
E-mail: [cardif@cardif.hu](mailto:cardif@cardif.hu)

Tulajdonosi szerkezet:

BNP Paribas Cardif 100%  
Alaptőke: 4.867.000.000 Ft



**BNP PARIBAS CARDIF****Biztosító Zrt.**

1062 Budapest, Teréz krt. 55-57.  
 Postacím: 1062 Budapest, Teréz krt. 55-57.  
 Telefon: (+36 1) 501-2300  
 Fax: (+36 1) 430-2301  
 Internet: <https://www.bnpparibascardif.hu>  
 E-mail: cardif@cardif.hu

**Tulajdonosi szerkezet:**

BNP Paribas Cardif 100%  
 Alaptőke: 1.425.000.000 Ft

**EURÓPAI****Utazási Biztosító Zrt.**

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

**Tulajdonosi szerkezet:**

Generali Biztosító Zrt. 61%  
 Europäische Reiseversicherung AG.,  
 München 26%  
 Europäische Reiseversicherung AG.,  
 Wien 13%  
 Alaptőke: 400.000.000 Ft

**CIG Pannónia****Első Magyar Általános Biztosító Zrt.**

1097 Budapest, Könyves K. krt. 11. B ép.  
 Népliget Center Business Center  
 Telefon: (+36 1) 510 0200  
 Fax: (+36 1) 247 2021  
 Internet: <https://www.cigpannonia.hu/>  
 E-mail: [ugyfelszolgalat@cig.eu](mailto:ugyfelszolgalat@cig.eu)

**Tulajdonosi szerkezet:**

Hungarikum Biztosítási Alkusz Kft. 32,85%  
 Vinton Vagyonkezelő Kft. 11,79%  
 Kaptár Befektetési Zrt. 5,34%  
 Móricz Gábor 5,29%  
 Közkézhányad 44,73%

**GENERALI****Biztosító Zrt.**

1066 Budapest, Teréz krt. 42-44.  
 Postacím: 7602 Pécs, Pf. 888  
 Telefon: (+36 1) 301 7100  
 Fax: (+36 1) 452-3505  
 Internet: <http://www.generali.hu>  
 E-mail: [generali.hu@generali.com](mailto:generali.hu@generali.com)

**Tulajdonosi szerkezet:**

Generali CEE Holding B.V. 100%  
 Alaptőke: 4.500.000.000 Ft

**CIG Pannónia****Életbiztosító Nyrt.**

1097 Budapest, Könyves K. krt. 11. B ép.  
 Postacím: 1476 Budapest Pf. 325  
 Telefon: + 36 1 510 0200  
 Fax: + 36 1 247 2021  
 Internet: [www.cigpannonia.hu](http://www.cigpannonia.hu)  
 Email: [info@cig.eu](mailto:info@cig.eu)

**Tulajdonosi szerkezet:**

Belföldi magánszemélyek 31,47%  
 Belföldi jogi személy 67,07%  
 Külföldi magánszemély 0,15%  
 Külföldi jogi személy 0,02%  
 Nominee, belföldi magánszemély 1,23%  
 Nominee, külföldi magánszemély 0,02%  
 Nominee, külföldi jogi személy 0,03%  
 Nem nevesíthető tétel 0,01%  
 Alaptőke: 3.116.133.000 Ft

**GENERTEL****Biztosító Zrt.**

1132 Budapest, Váci út 36-38.  
 Postacím: 7602 Pécs, Pf.: 999  
 Telefon: (+36 40) 30-40-50  
 Fax: (+36 1) 451-3881  
 Internet: <http://www.genertel.hu>  
 E-mail: [genertel@genertel.hu](mailto:genertel@genertel.hu)

**Tulajdonosi szerkezet:**

Generali Biztosító Zrt. 100%  
 Alaptőke: 1.180.000.000 Ft

**D.A.S.****Jogvédelmi Biztosító Zrt.**

1082 Budapest, Futó u. 47-53. VI. em.  
 Postacím: 1428 Budapest, Postafiók: 9.  
 Telefon: +36-1-486-3600  
 Fax: +36-1-486-3601  
 Internet: [www.das.hu](http://www.das.hu)  
 Email: [info@das.hu](mailto:info@das.hu)

**Tulajdonosi szerkezet:**

ERGO Versicherung Aktiengesellschaft 100%  
 Alaptőke: 322.560.000 Ft

**GRAWE****Életbiztosító Zrt.**

7630 Pécs, Kastély u. 2. A-B.  
 Postacím: 1124 Budapest Jagelló út 20/A  
 Telefon: (+36 72) 434-082, (+36 1) 202-1211  
 Fax: (+36 72) 434-027  
 vagy (+36 1) 355-5530  
 Internet: <http://www.grawe.hu>  
 E-mail: [info@grawe.hu](mailto:info@grawe.hu)

**Tulajdonosi szerkezet:**

Grazer Wechselseitige Versicherung  
 Aktiengesellschaft (Graz) 100%  
 Alaptőke: 800.000.000 Ft

**GROUPAMA****Biztosító Zrt.**

1146 Budapest, Erzsébet királyné útja 1/C.  
 Postacím: 1380 Budapest, Pf.: 1049.  
 Telefon: (+36 1) 373-7500  
 Fax: (+36 1) 373-7549  
 Internet: <https://www.groupama.hu>  
 E-mail: A biztosító weboldalán az „Írjon nekünk!” üzemi-  
 netküldő felületen keresztül érhető el

**Tulajdonosi szerkezet:**

Groupama Holding Filiales et  
 Participation 100 %  
 Alaptőke: 9.376.000.000 Ft

**MAGYAR POSTA****Életbiztosító Zrt.**

1022 Budapest, Bég u. 3-5.  
 Postacím: 1535 Budapest, Pf. 952  
 Telefon: (+36 1) 200-4800  
 Fax: (+36 1) 423-4210  
 Internet: <http://www.postabiztosito.hu>  
 Email: [info@mpb.hu](mailto:info@mpb.hu)

**Tulajdonosi szerkezet:**

HDI International AG, 66.925%  
 Magyar Posta Zrt., 33.075%  
 Alaptőke: 1 990 964 000 Ft

**K&H****Biztosító Zrt.**

1095 Budapest, Lechner Ödön fasor 9.  
 Postacím: 1851 Budapest  
 Telefon: (+36 1) 461-5200  
 Fax: (+36 1) 461-5276  
 Internet: <http://www.kh.hu>  
 E-mail: [biztosito@kh.hu](mailto:biztosito@kh.hu)

**Tulajdonosi szerkezet:**

KBC Insurance N.V. (Belgium) 100%  
 Alaptőke: 4.780.000.000 Ft

**MAGYAR ÜGYVÉDEK****Kölcsönös Biztosító Egyesülete**

1136 Budapest, Hegedűs Gyula u. 8.  
 Postacím: 1136 Budapest, Hegedűs Gyula u. 8  
 Telefon: (+36 1) 239-8989  
 Fax: (+36 1) 465-0786  
 Internet: <http://www.mubse.hu>  
 E-mail: [mubse@mubse.hu](mailto:mubse@mubse.hu)

**Tulajdonosi szerkezet:**

Egyesületi /tagi/ tulajdon  
 Alaptőke: 500.000 Ft

**KÖBE****Közép-európai Kölcsönös  
Biztosító Egyesület**

1108 Budapest, Venyige u. 3.  
 Postacím: 1475 Budapest, Pf. 142  
 Telefon: (+36 1) 433-0830  
 Fax: (+36 1) 433-0848  
 Internet: <http://www.kobe.hu>  
 E-mail: [kobe@kobe.hu](mailto:kobe@kobe.hu)

**Tulajdonosi szerkezet:**

Egyesületi /tagi/ tulajdon  
 Alaptőke: 4.115.602.178 Ft

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

1134 Budapest, Váci út 29-31.  
 Postacím: 1134 Budapest, Váci út 29-31..  
 Telefon: (+36 1) 465-3150  
 Fax: (+36 1) 465-3160  
 Internet: <http://www.medicover.hu>  
 E-mail: [info@medicover.hu](mailto:info@medicover.hu)

**Tulajdonosi szerkezet:**

Medicover Försákrings AB (publ) SE 100%  
 Alaptőke: 1.000 Ft

**MAGYAR POSTA****Biztosító Zrt.**

1022 Budapest, Bég u. 3-5.  
 Postacím: 1535 Budapest, Pf. 952  
 Telefon: (+36 1) 200-4800  
 Fax: (+36 1) 423-4210  
 Internet: <http://www.postabiztosito.hu>  
 Email: [info@mpb.hu](mailto:info@mpb.hu)

**Tulajdonosi szerkezet:**

HDI International AG, 66.925%  
 Magyar Posta Zrt., 33.075%  
 Alaptőke: 754.625.000 Ft

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

1138 Budapest, Népfürdő u. 22.  
 Postacím: 1558 Budapest, Pf.:187  
 Telefon: (+36 1) 391-1300 ,  
 Fax: (+36 1) 391-1660  
 Internet: [www.metlife.hu](http://www.metlife.hu)  
 E-mail: [info@metlife.hu](mailto:info@metlife.hu)

**Tulajdonosi szerkezet:**

MetLife Europe d.a.c. 100%  
 Alaptőke: 10.686.906.495 Ft



**NN****Biztosító Zrt.**

1139 Budapest, Fiastyúk u. 4-8.  
 Postacím: 1139 Budapest, Fiastyúk u. 4-8.  
 Telefon: 1433  
 Fax: 06 1 267 4833  
 Internet: <https://www.nn.hu/>  
 Email: [nn@nn.hu](mailto:nn@nn.hu)

**Tulajdonosi szerkezet:**

NN Continental Europe Holdings B. V. 100%  
 Alaptőke: 5.435.000.000 Ft

**WÁBERER HUNGÁRIA****Biztosító Zrt.**

1211 Budapest, Szállító u. 4.  
 Postacím: 1211 Budapest, Szállító u. 4.  
 Telefon: (+36 1) 666-6200  
 Fax: (+36 1) 666-6404, (+36 1) 666-6400  
 Internet: <https://www.wabererbiztosito.hu>  
 E-mail: [ugyfelszolgalat@wabererbiztosito.hu](mailto:ugyfelszolgalat@wabererbiztosito.hu)

**Tulajdonosi szerkezet:**

WABERER'S INTERNATIONAL Nyilvánosan  
 Működő Részvénytársaság 100%  
 Alaptőke: 1.180.042.0500 Ft

**SIGNAL IDUNA****Biztosító Zrt.**

1123 Budapest, Alkotás u. 50.  
 Postacím: 1519 Budapest Pf. 280  
 Telefon: (+36 1) 458-4200  
 Fax: (+36 1) 458-4260  
 Internet: <http://www.signal.hu>  
 E-mail: [info@signal.hu](mailto:info@signal.hu)

**Tulajdonosi szerkezet:**

SIGNAL IDUNA Allgemeine  
 Versicherung AG, Dortmund 100%  
 Alaptőke: 1.837.860.000 Ft

**SUPPORTING MEMBER****UNION Vienna Insurance Group****Biztosító Zrt.**

1082 Budapest, Baross u. 1.  
 Postacím: 1461 Budapest Pf. 131  
 Telefon: (+36 1) 486-4200  
 Fax: (+36 1) 486-4390  
 Internet: <https://www.union.hu>  
 E-mail: [ugyfelszolgalat@union.hu](mailto:ugyfelszolgalat@union.hu)

**Tulajdonosi szerkezet:**

VIG Magyarország Befektetési Zrt.  
 tulajdoni részesedése 98,64%  
 – Vienna Insurance Group AG 55%  
 – Corvinus Befektetési Zrt 45%  
 ERSTE Bank Hungary/Magyarország  
 1,36%  
 Alaptőke: 5.000.000.000 Ft

**AWP P&C S.A.****Magyarországi Fióktelep.**

1087 Budapest, Könyves Kálmán krt. 48-52.  
 Postacím: 1087 Budapest, Könyves Kálmán krt.  
 48-52. 1.em.  
 Telefon: +36 30 649 4040  
 Internet: <https://www.mondial-assistance.hu>  
 E-mail: [ugyfelszolgalat@mondial-assistance.at](mailto:ugyfelszolgalat@mondial-assistance.at)

**Tulajdonosi szerkezet:**

Allianz Partners SAS 99,98%  
 Allianz Partners SAS 100% Allianz SE  
 Tulajdonjog  
 Alaptőke: 31.489. 000 Ft

**UNIQA****Biztosító Zrt.**

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

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 Postacím: 1399 Budapest, Pf. 694/324  
 Telefon: (+36 1) 458-4444  
 Fax: (+36 1) 458-4404  
 Internet: <http://www.europ-assistance.hu>  
 E-mail: [operation@europ-assistance.hu](mailto:operation@europ-assistance.hu)

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**Kiadja:**

Magyar Biztosítók Szövetsége  
1062 Budapest, Andrássy út 93.

Telefon: (+36 1) 802-8400 Fax: (+36 1) 802-8499

<http://www.mabisz.hu>

