

HUNGARIAN
INSURERS'
YEARBOOK

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MABISZ
Magyar Biztosítók Szövetsége

Belépés



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PRESIDENTIAL ADDRESS

ON A COURSE MADE MORE DIFFICULT

This summer, all eyes are on sports: the European Football Championship in Germany, the Olympic Games in Paris. We celebrate the exceptional achievements together and strong emotions are released after a victory or defeat. We also see that the world of sport is changing, the rules of popular sports are changing, new sports are appearing on the Olympic programme, adapting to the demands of new generations. After all, the ultimate goal is entertainment, enjoyment and, of course, motivation, setting an example for the masses. However, the experience for both athletes and spectators is the best when the conditions are optimal, when the course is not made difficult.

For us insurers, customer experience is the most important thing: we play in the same team, on the same course, and our common goal is to offer quality services that meet the trust of our customers, contributing to securing people's future and financial security.

But we must continue to meet these expectations in an environment made more difficult. Although in 2023, the aggregate premium income of MABISZ members exceeded HUF 1,580 billion, an increase of 6.6 percent, the market is essentially at the 2015 premium level in real terms. Following the trends of the previous years, premium revenues from non-life business grew faster, by more than 16 percent to HUF 977 billion. However, life premium revenue fell (by around six per cent), driven by a decline in one-off premium revenue. In 2023, our sector paid more than 211 billion forints to the budget in the form of insurance and extra profit tax, representing 13.5% of premium income, compared to 11% in the previous year. The extra profit tax meant a tax burden increase of more than 70% compared to 2022, which has already caused capital problems for some insurers, and capital increase was also needed.

The course was also made more difficult by other factors. Geopolitical uncertainty, inflation, the effects of climate change, to mention just a few, which have also made and continue to make planning increasingly challenging for customers. When it comes to expectations for the future, the domestic population remains rather pessimistic, because according to a representative survey by Generali insurer last November, almost two fifths of them do not have any money to save each month*. One-fifth of the population spends less than HUF 5 thousand a month on insurance, just over one-fifth HUF 5-10 thousand, and almost as many spend HUF 10-20 thousand a month. What is a welcome fact however is that only 13.6% of the population do not spend any money on insurance**. And it is also encouraging that public confidence in insurers remains high (50%), and satisfaction is similarly high even among those who have had a claim in the last five years, as revealed by the MABISZ survey in June.



The most important novelty in our market in 2024 was the housing insurance campaign, which was effective in many respects, even despite the fact that overall it moved only a small part of the existing housing insurance portfolio. The campaign has led to a slight increase in the number of housing insurance contracts, improving insurance penetration. We also saw that most of the contracts were re-taken out with their existing insurers, but it was also an important step in updating the contracts. In the communication campaign, it was strongly evident that educational content is very much needed in order to further build public awareness of insurance, and increasingly help them understand why it is important to avoid underinsurance. We need to continue this work both within MABISZ and at the individual insurer levels.

Digitisation is another issue that all players in our sector have to address as a priority. Current tasks are mainly related to the transposition of EU legislation, such as the AI Act, Data Act, FIDA, DORA and the Hungarian digital citizenship, in relation to which work has also started in MABISZ. Digitisation, data-driven pricing and customer service, and artificial intelligence-based solutions offer huge opportunities also for insurers. Moreover, it is now not only an opportunity but also an investment in competitiveness, as in this area our sector is lagging behind other industries, and also Western European insurers. Digitisation goes beyond the use of new applications and new communication channels: it modernises the entire insurance value chain, increasing efficiency and further improving the customer experience. Thus, in addition to technological improvements, we must also focus on transforming organisational cultures.

Looking ahead to the future, I am generally optimistic, as our sector has maintained its stability despite the constant difficulties from 2020 onwards. However, the flexibility we have developed over the past years will continue to be needed, because there are many changes in our playing field: rules change, we adapt to changing consumer expectations and the demands of younger generations. I am confident that the circumstances will help us to focus all our energies on our most important task, the fair „game” of enhancing the customer experience.

Mihály Erdős
President

ADDRESS BY THE GENERAL SECRETARY

TRUE GOLD

All that glitters is not gold, as the saying goes, meaning that looks and true value are often two separate things. What you think is precious at first glance may, if you study it a little, turn out to be fake. But of course it's no good trying to rub something cheap until we believe ourselves that it is gold.

First and foremost, we deceive ourselves if we disconnect ourselves from reality and try to polish appearances. Competition and comparative results put things in place anyway, as we also saw at the Olympics. Sticking to our own trade, we could, for example, evaluate last year on the basis that the market's premium revenue has never reached such heights so, hurrah, we are at the top. But if you go beyond the numbers even a little, the shine wears off. For example, the increase in premium revenue compared to the previous year was less than half of what the sector paid into the budget, roughly one in seven forints of premium revenue. It is just one thing to say that the results were hardly a goldmine for the companies' shareholders last year. Growth was also well below the rate of inflation of the preceding year, and insurance penetration (the level of premium revenue as a share of GDP) remains close to the bottom of the international league.

And if we continue to examine the partial results, there is even more to think about. For example, the fact that non-life insurance is increasingly overtaking life insurance. Nine years ago, the situation was different. The life business line generated more than half of the market's revenues. Last year, however, this insurance category, with its thousand year of traditions, accounted for just over thirty-eight per cent of the total revenue. And for the time being, there is no sign of what could reverse the trend and restore a more balanced relationship between the two major product categories. The network of intermediaries keeps shrinking and ageing, who knows when the market for single-premium products will recover, and the EU and national regulatory approaches do not inspire hopes for the industry. Perhaps some kind of way out could be found in pension insurance, the market for which is likely to have reached five hundred thousand policies in the summer, growing steadily for a decade - ever since tax credits were associated with self-care.

In other words, it can only be truly effective once the perspectives of the trade have been transformed into generally accepted social interests. This is precisely the most important task of MABISZ: to mediate professional interests, demonstrating their true value to the community as a whole. Sticking to the analogy: convincing those in competent positions, with sound arguments, that what we „polish” is indeed gold. It is worth cherishing.



We don't have any statistics, and maybe it's just our perception, but last year and this year seem to have been busier than ever in terms of dealing with the supervisory authorities and the relevant ministry. The Association's committees, divisions, sections and working groups worked in high gear. We trust that in the longer term the work invested will produce the same demonstrable results as in the past; let us just refer to the professional self-regulation in the area of the annual cost ratio, which then served as the basis for the well-functioning ministerial decree. We believe that regulation that takes into account the needs of the industry and is thoroughly negotiated is the basis for predictable and reliable operations, which can lead to a gradual increase in insurance penetration by further strengthening customer confidence.

The association's projects that contribute to a more nuanced, structured and realistic picture of the market through the cleaning up of data supply are not very spectacular, but they require more internal coordination, harmonisation and interpretation. This is the basis of argument-based interest representation. With the increasing complexity of the products, the process of refining the definitions of data supply, which can be reported under multiple titles, is at the point where we have for the first time a reliable picture of the market for health insurance products that are increasingly becoming a hit, and the increasing clarity of detail in the area of home insurance will help to judge the real results of this year's campaign. And for customers, that work has practical relevance which is ongoing in the motor vehicle claim settlement committee regarding the reconsideration of the calculation of depreciation, which has been approved under competition law.

One could go on at length about the actual results for customers of the day-to-day work in the Association, in the Motor Insurance Bureau or in the customer service, but we want to avoid even the appearance of praising our own work. Let us also be guided by the words of federal captain Csaba Sós after Kristóf Milák's Olympic gold medal with an adventurous past: he did it, it's on the scoreboard (in our case, in the yearbook), the rest is just babble.

Dániel Molnos
Secretary General

STATUS AND PERFORMANCE OF THE HUNGARIAN ECONOMY IN 2023

The Hungarian economy shrank by 0.9% in 2023 on the basis of raw data, and by 0.7% on the basis of data adjusted and balanced for seasonal and calendar effects. Among the Visegrad countries, the Czechia's economic performance fell by 0.3%, while Poland's rose by 0.2% and Slovakia's by 1.6% last year. The economic performance of Germany, which is considered our major trading partner, fell by 0.3%. The growth rate for both the European Union and the euro area was 0.5%.

On the production side of GDP, the largest contribution came from agriculture, which grew by 68.5% year-on-year due to the drought of the previous year. In contrast, industry shrank by 5.1%, construction by 5.6% and services by 1.6%. Within industry, manufacturing shrank by 4.0% year-on-year. In services, the largest decreases were in accommodation, food services, transportation and storage, and arts, entertainment, recreation and other services, with a 74% overall decline in the output of these sectors. The Information and communication branch grew by 2.4%, financial and insurance activities by 0.4% and real estate transactions by 1.1%. Professional, scientific, technical, administrative, and support service activities registered a decrease of 3.3%.

On the consumption side, in 2023, household consumption expenditure increased by 1.2%, while community consumption decreased by 1.0% and gross fixed capital formation by 8.7% in the previous year. The volume of exports and imports fell by 0.1 and 5.1% respectively. For services, exports increased by 11.6 per cent and imports by 6.7 per cent, while for goods, exports increased by 4.7 per cent and imports dropped by 7.7 per cent.

The number of employed persons in the 15-74 age range grew by 29 thousand to 4 million 724 thousand in 2023, thus the employment rate picked up by 0.5 percentage points and reached 64.6 per cent. The number of unemployed people increased by 26.6 thousand, so there were 203 thousand jobseekers in our country. With an increase in the unemployment rate of 0.5 percentage points, the unemployment rate was 4.1% last year. Along with the expansion in employment, the rise in the number of unemployed was accompanied by an increase in domestic activity. The average net earnings rose by 14.2 per cent to HUF 379,800 in 2023.

In 2023, inflation was 17.6%, within which core inflation items showed an average price increase of 18.2%. The main contributor to the overall price increase was a 25.9% rise in food prices. The price of household energy and heating increased by 22.1% last year, while the price of fuel rose by 18.6%. The price increase was 15.4% for spirits and tobacco, 8.3% for clothing articles, 5.6% for consumer durables and 13.2% for services last year.

In 2023, the HUF strengthened against the major currencies, appreciating to 381.95 against the euro from 391.33 in 2022. The Hungarian currency strengthened from a high of HUF 395.75 at the beginning of the year to a low of HUF 370.72 in June, before weakening towards the end of the year.

Moody's Corporation left Hungary's rating unchanged last year: Baa2 stable. At the beginning of 2023, Standard & Poor's (S&P) changed its rating of Hungary from BBB negative to BBB- stable. In 2023,

Fitch Ratings has revised our country's rating from BBB stable to negative.

The general government deficit in cash terms accumulated at HUF 4,593.4 billion in 2023. Within this, the central budget closed last year with a deficit of 4,293.3 billion, while social security funds closed the year with a deficit of 412.3 billion. Segregated public funds showed a surplus of 112.3 billion. In 2023, the cash-based deficit finally reached 6.1% of GDP, a reduction of 1.1 percentage points compared to the deficit of 7.2% in 2022. In contrast, the accrual-based ESA deficit has increased to 6.7% of GDP, from the deficit figure of 6.2% at the end of 2022. Overall, public debt to GDP ratio reduced to 73.5 per cent in 2023, down from 73.9 per cent in the previous year.

The revenues of the central sub-system of general government increased by 22.2% to HUF 36,516

billion, while its expenditures grew by 18.9% to HUF 41,109 billion last year. In 2023, payments from economic operators increased by 25.5% to HUF 3,633 billion, consumption-related taxes by 3.9% to HUF 9,054 billion, and payments from households by 37.8% to HUF 4,333 billion compared to 2022. On the revenue side of the budget, the biggest problem last year was the significant shortfall of HUF 1,004 billion in VAT revenues, which still totalled HUF 6,982 billion. Total consolidated revenues from social security contributions and social contribution tax, the two largest sources of revenue for the Social Security Funds, grew by 14.6% to HUF 7,043 billion.

On the expenditure side, the expenditure of the budgetary agencies and chapter-managed appropriations (HUF 12,932 billion) exceeded the plans by the largest margin, although the increase in expenditure was somewhat offset by a better-than-expected revenue performance (HUF 3,106 billion) in the same row.

NATIONAL ECONOMY AND INSURANCE

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

*Source: CSO
Mid-year population CSO data, average of population on 01.01.2023 and 01.01.2024 in thousand people 9,592
https://www.ksh.hu/stadat_files/gdp/hu/gdp0004.html

Finally, net expenditure growth above plan exceeded the target by HUF 886 billion. Expenditure overruns were also driven by a HUF 350 billion increase in expenditure on public assets and a HUF 247 billion increase in net interest expenditure, which covers the cost of financing the public debt.

Revenue from EU projects amounted to HUF 2,229.2 billion, while related expenditure amounted to HUF 2,991.7 billion. Expenditure on EU projects was also HUF 981 billion below the legal target, while revenues were only slightly below budget thanks to a very significant EU payment of around HUF 945 billion in December. Due to the settlement rules for EU funds, this curtailment of expenditure on EU projects has reduced the cash deficit but not the accrual-based deficit, largely explaining the opposite change in the two different methodologies for the deficit data in 2023.

HOUSEHOLD SAVINGS

According to the data of Magyar Nemzeti Bank, the net financial wealth of the Hungarian population amounted to HUF 81.7 trillion at the end of December 2023, a result 16.0% higher than in the previous year. Within the financial assets of households, the cash and deposit portfolio amounted to HUF 20.6 trillion by the end of the year, which is 4.2 per cent less than the value of the same assets in the previous year. Within this, cash decreased by 1.8 per cent and current account deposits altogether by 4.0 per cent compared to the end-of-year data of 2022. The portfolio of retail government securities amounted to HUF 13.7 trillion, an increase of 28.2 per cent compared to 2022. The portfolio of long-term government securities grew by 33.1 per cent, while the share of short-term government securities changed less significantly, increasing

by 3.9 per cent. An important factor in this phenomenon is that, with interest rates stagnating in 2023 and then falling at the end of the year, short-term securities have lost some of their popularity from the previous year. Long-term securities accounted for 86.4% of the total retail government bond portfolio during the year. Within the financial assets the share of equities and participations was up by 20.0 per cent compared to 2022, and stood at HUF 47,275 billion. The value of listed shares held by households was HUF 2,245 trillion in 2023, 28.7 per cent higher than in the previous year. In addition, non-listed shares, other equity participations and investment units also increased, by 8.8, 15.2 and 44.5 per cent respectively. Insurance technical reserves increased by 16.9 per cent, bringing the total stock value to HUF 5.75 billion. Within this, non-life insurance premium reserves increased by 32.9 per cent, while life insurance premium reserves, pension fund premium reserves decreased by 15.7 per cent and 18.7 per cent, respectively. For standardised guarantees, a decrease of 4.2 per cent was observed compared to 2022.

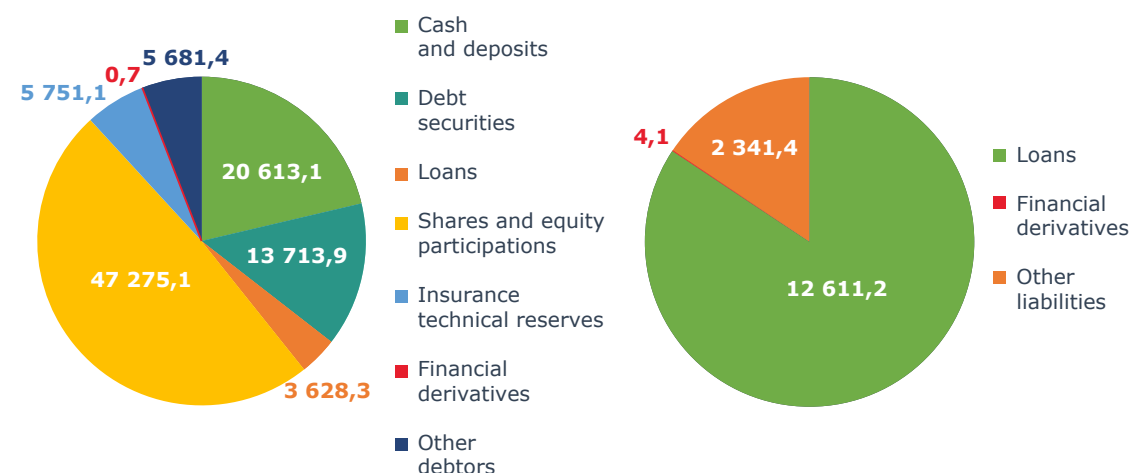
The portfolio of liabilities increased by 3.8 per cent to HUF 15.0 trillion compared to 2022. Within this, loan portfolio increased by 2.5 per cent to HUF 12.6 trillion. The portfolio of short-term loans increased by 5.7 per cent to HUF 1137.7 billion, while long-term loans increased by 2.1 per cent to HUF 11,473.5 billion. Other debt increased by 11.6 per cent to HUF 2.34 trillion.

CONSTRUCTION AND PROPERTY MARKET

In 2023, the volume of construction output was 5.0 per cent lower than in the previous year, according to the data of the CSO. The majority of construction works (62.6%) were related to the construction of buildings, so the share of the two building main groups did not change significantly compared to the previous year (62.8%). Classification by construction¹: within the construction main group, construction of buildings shrank by 5.6. per cent and construction of other structures decreased by 3.8 per cent. Construction output by TEÁOR'08: construction of buildings decreased by 0.2 per cent and specialised construction by 10.1 per cent, while construction of other structures shrank by 0.4 per cent. In 2023, the number of homes built was 18,647, 9.2% less than in 2022. At the same time, the number of new home building permits dropped by 38.6% to 21,501 despite the 5 per cent VAT.

The home construction expenses were up by 13.7 per cent in 2023, within which the labour costs increased by 17.7 per cent and the material costs grew by 12.4 per cent. According to preliminary data from the CSO, assuming the same quality composition, the price of second-hand homes increased by 5 per cent in terms of net price change and the price of new homes by 11.5 per cent compared to the previous year. Thus, in 2023, the average price per square metre of a new home nationally rose to HUF 995 thousand and the average

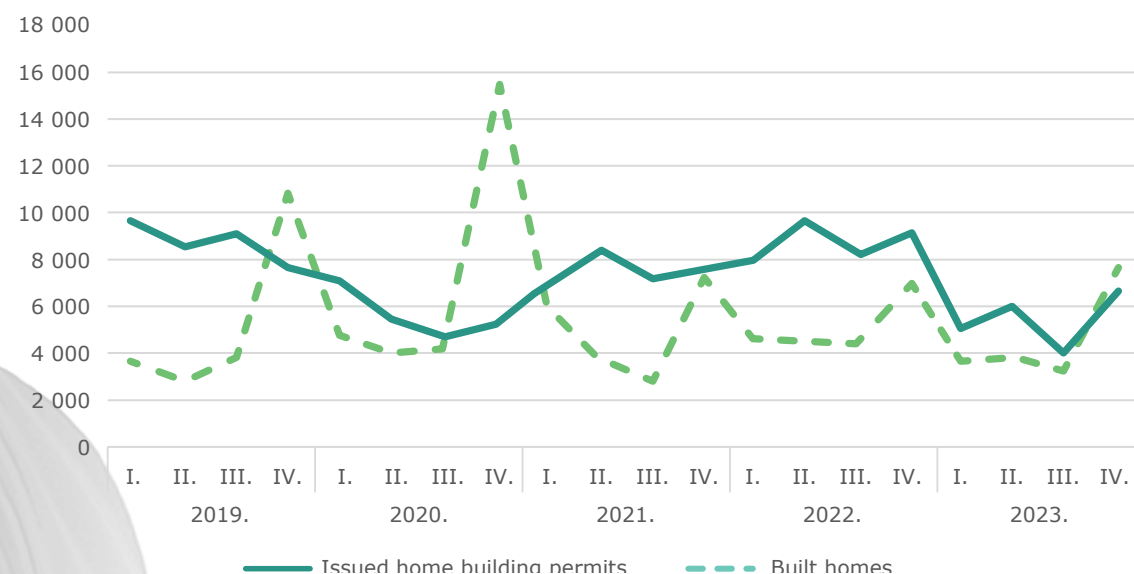
BREAKDOWN OF THE FINANCIAL ASSETS (LEFT) AND LIABILITIES (RIGHT) OF THE HOUSEHOLDS (HUF BLN)



Source: MNB

¹ The CSO uses two classifications in the construction sector. Classification of activities according to the type of work provided (TEÁOR'08) and classification according to the type of construction (Building Register, 2000). Status review, 2023 - Construction, access: <https://www.ksh.hu/s/helyzetkep-2023/#/kiadvany/epitoipar/az-epitoipari-termeles-volumenvaltozas-epitmenyfofocsoportonkent> (17.07.2024)

HOME CONSTRUCTION (UNIT)



Source: CSO

price per square metre of a second-hand home to HUF 437 thousand.² At the same time, it is important to highlight that while the average price per square metre of a new home in Budapest was HUF 1,145 thousand, in the county capitals it was HUF 719 thousand, in towns HUF 782 thousand and in villages HUF 666 thousand. The average price per square metre of a second-hand home was HUF 885 thousand in Budapest, HUF 500 thousand in the county seats, HUF 326 thousand in towns and HUF 147 thousand in villages.

In 2023, the estimated number of residential transactions between individuals fell below the 2014 level for second-hand homes and below the 2016 le-

vel for new homes. Based on preliminary data for 2023, there were 89,965 transactions, 96.2% of which were for second-hand homes and a further 3.8% for new homes.

The MNB Commercial Real Estate Market Report shows that occupancy in the Budapest office market increased by 2 per cent year-on-year. Newly delivered buildings and expiring lease contracts also played a role in this. The downward trend in new office projects in the Q4 2023 was interrupted by the demand for office space in public institutions. At the end of 2023, the Budapest office portfolio was 4.4 million square metres, of which 103 thousand square metres was new office space.

CHANGES IN THE INSURANCE MARKET IN 2023

When this yearbook was published, MABISZ had 24 members.

Two of the 24 members are mutual insurance associations registered in Hungary, 19 are insurance limited companies registered in Hungary and 3 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 increase in premium income of insurers continued in 2023, with premium income reported by insurers amounting to HUF 1,580.3 billion, which was 6.6%, almost HUF 98.1 billion higher than the premium income of the preceding year for insurers providing the data. According to expectations, this rising tendency will continue in 2024 also.

Life insurance premium revenue fell by 5.9% compared to the previous year, while non-life insurance revenue rose by 16.1%, which is why the share of life insurance within the total premium revenue continued to shrink in 2023, from 43.2% in the previous year, to 38.2%.

In 2023, the market leadership was taken over by Generali Biztosító Zrt. with a market share of 14.8%, while Allianz Biztosító Zrt., in second place, had a market share of 14.7%. Alfa Vienna Insurance

Group Biztosító Zrt. is third with 11.8%, while Gropama Biztosító Zrt. is fourth with 11.6%.

Without accident, health and travel insurance, the 2,223,246 life insurance contracts were lower by approximately 4.7% on 31 December 2023 compared to the previous year. There was a significant decrease in the number of mixed life insurance policies.

The growth in the number and revenues of pension insurance policies is set to continue, with premiums up 24.8% in 2023 compared to a year earlier. However, revenue from the largest number of regular premium unit linked contracts without pension insurance, fell by 10.1% due to a significant decline in one-off premium contracts.

The total number of reported non-life insurance contracts as of 31 December 2023 was 13,254,045, which represents an increase of 0.5% compared to the previous year. Within this, of the two most dominant motor and retail property insurance, motor insurance managed to rise slightly by 1.3%, while retail property insurance saw a 0.4% rise in the number of contracts.

The reported assets of insurers at 31.12.2023 increased by HUF 366 billion, or by 11.1%, compared to the end of the previous year, with total assets of HUF 3,671 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.

² Based on CSO preliminary data for 2023, statistical data table 18.1.2.9 (indicator: total average square metres of used dwellings in 2022), access: https://www.ksh.hu/stadat_files/lak/hu/lak0025.html (17.07.2024)

LEGAL ENVIRONMENT OF INSURANCE

IN TERMS OF NUMBERS...

If we just focus on the numbers, 2023 was an outstanding year: Between 1 January 2023 and 31 December 2023, in total 1,567 (1,446 in 2022) new pieces of legislation (law, government, ministerial or other decree) were published, exceeding the peak of 1,517 in 2021.³ In 2023, Parliament passed 120 acts, 33 resolutions and 2 political declarations, and also dealt with hundreds of interpellations, immediate questions and thousands of ministerial responses to questions from Members of Parliament. Last year, 190 bills, 175 draft resolutions, 7 political declarations, 189 interpellations, 258 immediate questions and 3270 questions were submitted to Parliament.⁴

As we have been stressing for years that a significant and growing part of financial legislation is made at EU level, it is important to note, that on the one hand, new rules in the insurance sector are mostly made by the EU's legislative bodies, and that on the other hand, there is also a need and possibility for Member States to adopt rules in relation to them in a number of cases (if they are not directly and bindingly applicable EU regulations).

...AND BEHIND THE NUMBERS:

In terms of specific changes and trends for 2024, we consider it important to highlight the following:

TAX CREDIT WITH PENSION INSURANCE:

The possibility of taking out pension insurance with government support has now existed for ten years, and the contracts have become a real hit product, with an excellent retention rate and a growing number of policies, according to statistics published from time to time by the Magyar Nemzeti Bank. The half millionth such pension insurance contract could be concluded at the time of writing these lines, which will be reflected in the statistics to be published in autumn 2024.

ITEMISED LEGAL NORMS:

Speaking of anniversaries, it is worth mentioning Act LXXXVIII of 2014 on the Business of Insurance (Bit. or Insurance Act), in its tenth year of application, as a sectoral law. It is interesting to note that the new set of rules on commission payments (the 'commission drip feeding rules') (as amended several times) has also been part of the legislation on the insurance sector for ten years, as a subject covered by the previous Insurance Act. After ten years of controversy over processing concerns, it is also ten years since the rule - with the required safeguards - once again allowed insurers to process data between themselves to protect the interests of the risk community and to detect and prevent abuse.

Following the proposals of MABISZ, several amendments to the Insurance Act were made last year (amendment of the rules on insurance secrets, introduction of a vocational secondary school qualification - economics - as an exemption from the official examination).

Directive (EU) 2021/2118 of the European Parliament and of the Council amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability was transposed into the Hungarian law in 2023. The transposition of Directive (EU) 2021/2118 amending the Mandatory Third Party Liability Insurance was largely completed in the first half of the year, but the amendment of the definition of motor vehicle required by the Directive will only be implemented later in the 2020s. Accordingly, owners or users of light electric vehicles or micromobility devices (some electric scooters, segways) will also be required to take out mandatory third-party liability insurance (MTPL).

As a carry-over issue from 2022, the situation arising from the amendment of the Civil Code, the **redefinition of the written form** was an important regulatory issue, but did not cause any problems in day-to-day operations.

Following the proposal of MABISZ - after many years of preparatory work - the Association successfully represented its proposal for a simpler administration of **purely risk life insurance** in negotiations on the **amendment of the AML Act or Anti-money Laundering Act**. Based on the proposal of MABISZ, the AML Act was finally amended in 2024.

Based on the trend of digitisation and digital transformation, related legislation strengthened in the past year. This has meant the amendment of the Fundamental Law, the adoption of the **Act on the Digital State and Certain Rules for the Provision of Digital Services** (Digital Citizenship Act) and the preparation of a number of laws, a number of which are still in preparation. This will also create new opportunities and new obligations for market players in the future, and also raises notable questions about the relationship with the existing environment (e.g. relationship with the AML Act, technology, costs, etc.).

An interesting and also potentially significant in its impact, is the change in the **Hunting Act** that is expected to affect the practice of claim settlement (dangerous operation encounters - in the event of a collision between a wild animal and motor vehicle - the compensation for damage caused by the motor vehicle to the wild animal can increase considerably).

The Association did not take any action on **credit protection insurance** (the product range covered by the EIOPA warning), based on the strong position of the Members, also in view of the obligation to comply with the rules on competition and business confidentiality. Based on the available information, it appears that, in international comparison, the regulation and supervision practices of credit protection insurance in Hungary are unduly strict, which is not supported by practical differences and facts, also based on the available information.

Among other changes in legislation, the Foreign Account Tax Compliance Act (**FATCA**)⁵ on taxation outside the US territory⁶ should definitely be mentioned, which affected the entire financial institution-

³ <https://jogaszvilag.hu/szakma/atlagos-ev-sok-jogszabaly-eros-evzaras-jogalkotasi-statisztika-2023/>

⁴ <https://mfor.hu/cikkek/makro/2023-ban-sem-pihent-a-torvenygyar-ime-a-legfontosabb-tortenesekek.html>

⁵ https://en.wikipedia.org/wiki/Foreign_Account_Tax_Compliance_Act

⁶ http://net.jogtar.hu/jr/gen/hjegy_doc.cgi?docid=A1400019.TV

nal system through bilateral treaties and national legislation, and compared to which the termination of the double taxation convention in 2023 was a very significant step.⁷

IN ADDITION TO THE LEGISLATION:

Taking every opportunity to express its views on the draft legislation and supervisory regulatory instru-

ments under preparation the association expresses its opinion. It should be noted in this context that MABISZ has commented on the **MNB's** draft recommendations on the management of conflicts of interest in the IBIP product area and on the draft regulation on the regulation of quality calls. According to later information from the MNB, these could come into force as part of the Ethical 2.0 regulatory packa-

ge, the details of which the Association does not yet have any substantive information on.

The successful self-regulatory instruments of MABISZ in several areas [the TCI Regulation (on which the decree is based) supplementing the TCI Decree, the MABISZ Premium Navigator, the MABISZ Reference System], continue to play a very important

⁷ https://nav.gov.hu/ado/szja/Szja-valtozasok_a_magyar_amerikai_kettos_adoztatast_elkerulo_egyezhmeny_megszunese_miatt

PRODUCTS IN 2021

	Agrár Biztosító	Alfa	Allianz	Cardif	Cardif Élet	CIG Élet	CIG EMABIT	D.A.S.	Európai Utazási Biztosító	Generali	Genertel	Gránit	Grawe	Groupama	K&H	KÖBE	Magyar Posta	Magyar Posta Élet	Medicover	MetLife Europe Főkelel	MÜBSE	NN	Signal	Union	UNIOA
Life insurance																									
Risk		✓	✓		✓	✓				✓			✓	✓	✓			✓		✓		✓	✓	✓	✓
Endowment		✓								✓				✓				✓					✓	✓	✓
Mixed		✓	✓			✓				✓			✓	✓	✓			✓				✓	✓	✓	✓
Term fix		✓											✓									✓	✓	✓	✓
Annuity		✓				✓				✓			✓	✓	✓							✓	✓	✓	
Unit-linked		✓	✓			✓				✓				✓	✓			✓		✓		✓	✓	✓	✓
Pension insurance pursuant to the Personal Income Tax Act		✓	✓			✓				✓			✓	✓	✓			✓		✓		✓	✓	✓	✓
Other			✓			✓				✓			✓		✓			✓					✓		
Non-life insurance																									
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 (%)		
	2021	2022	2023	2021	2022	2023
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	n.a.	n.a.	11 334	0,00	0,00	0,72
ALFA Vienna Insurance Group Biztosító Zrt.	144 996	162 222	185 865	10,56	10,94	11,76
ALLIANZ Hungária Biztosító Zrt.	212 685	225 854	233 066	15,48	15,24	14,75
BNP Paribas CARDIF Biztosító Magyarország Zrt.	6 598	6 317	7 406	0,48	0,43	0,47
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 131	3 270	3 073	0,23	0,22	0,19
CIG Pannónia Életbiztosító Nyrt.	24 578	27 492	31 465	1,79	1,85	1,99
CIG Pannónia Első Magyar Általános Biztosító Zrt.	674	5 512	11 530	0,05	0,37	0,73
D.A.S. Jogvédelmi Biztosító Zrt.	2 737	3 032	3 339	0,20	0,20	0,21
Európai Utazási Biztosító Zrt.	1 699	3 931	5 265	0,12	0,27	0,33
GENERALI Biztosító Zrt.	187 258	208 393	234 439	13,63	14,06	14,84
GENERTEL Biztosító Zrt.	13 151	15 395	17 640	0,96	1,04	1,12
GRÁNIT Biztosító Zrt.	29 626	31 410	34 560	2,16	2,12	2,19
GRAWE Életbiztosító Zrt.	12 484	14 345	12 893	0,91	0,97	0,82
GROUPAMA Biztosító Zrt.	138 401	156 837	183 968	10,08	10,58	11,64
K&H Biztosító Zrt.	66 010	73 393	92 113	4,81	4,95	5,83
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	17 297	18 069	20 218	1,26	1,22	1,28
MAGYAR POSTA Biztosító Zrt.	13 826	14 633	16 319	1,01	0,99	1,03
MAGYAR POSTA Életbiztosító Zrt.	111 361	107 720	47 467	8,11	7,27	3,00
MEDICOVER Försakrings AB Magyarországi Fióktelepe	10 530	13 497	16 919	0,77	0,91	1,07
MetLife Europe d.a.c. Magyarországi Fióktelepe	34 458	40 882	43 565	2,51	2,76	2,76
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 246	1 292	1 435	0,09	0,09	0,09
NN Biztosító Zrt.	101 025	90 443	97 965	7,36	6,10	6,20
SIGNAL IDUNA Biztosító Zrt.	41 170	46 133	50 927	3,00	3,11	3,22
UNION Vienna Insurance Group Biztosító Zrt.	117 551	124 083	117 386	8,56	8,37	7,43
UNIQA Biztosító Zrt.	81 025	88 019	100 096	5,90	5,94	6,33
Total	1 373 519	1 482 173	1 580 252	100,00	100,00	100,00

LIFE INSURANCE PREMIUM REVENUE BY COMPANY

million HUF

	Life Insurance Premium revenue (HUF mln)			Market share (%)		
	2021	2022	2023	2021	2022	2023
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
ALFA Vienna Insurance Group Biztosító Zrt.	48 483	53 028	58 441	7,70	8,27	9,69
ALLIANZ Hungária Biztosító Zrt.	54 389	56 366	50 514	8,63	8,79	8,38
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0,00	0,00	0,00
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 131	3 270	3 073	0,50	0,51	0,51
CIG Pannónia Életbiztosító Nyrt.	24 578	27 492	31 465	3,90	4,29	5,22
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.	55 877	57 174	61 961	8,87	8,92	10,27
GENERTEL Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRÁNIT Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRAWE Életbiztosító Zrt.	12 484	14 345	12 893	1,98	2,24	2,14
GROUPAMA Biztosító Zrt.	52 599	57 100	69 935	8,35	8,91	11,60
K&H Biztosító Zrt.	14 399	15 416	25 222	2,29	2,41	4,18
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.	111 361	107 720	47 467	17,68	16,81	7,87
MEDICOVER Försakrings AB Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
MetLife Europe d.a.c. Magyarországi Fióktelepe	32 711	38 658	41 502	5,19	6,03	6,88
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0,00	0,00	0,00
NN Biztosító Zrt.	100 965	90 156	96 977	16,03	14,07	16,08
SIGNAL IDUNA Biztosító Zrt.	27 027	30 837	33 224	4,29	4,81	5,51
UNION Vienna Insurance Group Biztosító Zrt.	61 020	58 683	42 629	9,69	9,16	7,07
UNIQA Biztosító Zrt.	30 915	30 724	27 783	4,91	4,79	4,61
Total	629 940	640 970	603 087	100,00	100,00	100,00

role. They have been operating predictably and reliably for many years, and have had a positive impact on the development of the market, leading to an increase in the level of service available to customers.

In total, the insurance sector continues to be a well-regulated industry, which facilitates predictable functioning of market players and reliability of service provision.

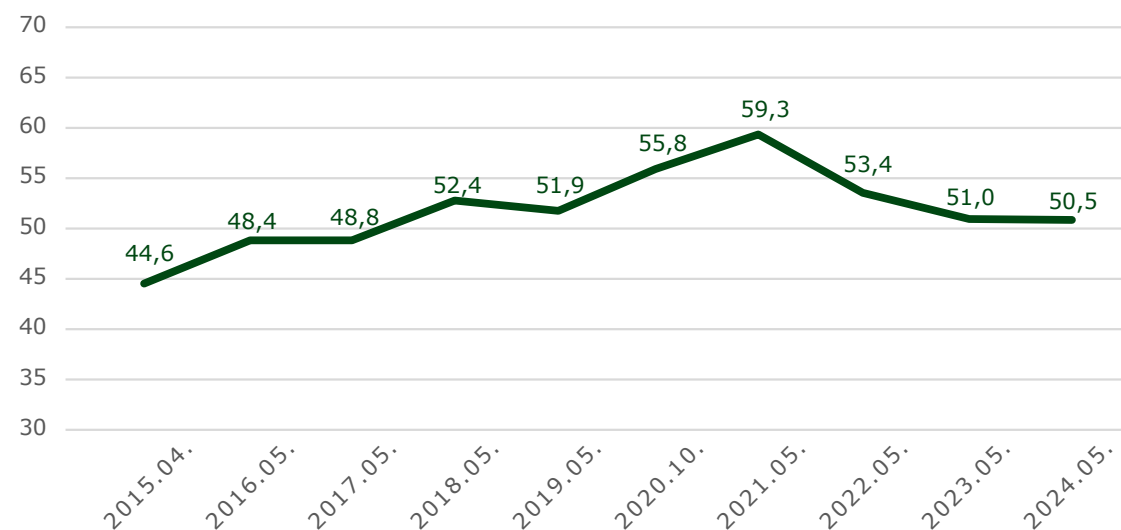
TRUST, SATISFACTION - ICI

Commissioned by the Association of Hungarian Insurance Companies, the Századvég public opinion research company has been conducting surveys on customer perceptions of the sector since 2015. Data from the May 2024 computer-assisted telephone interviewing (CATI) survey of 800 respondents should not differ by more than plus or minus 3.5 percenta-

ge points from the results that would have resulted from a survey of all adult residents in the country. According to the ICI, or Insurance Confidence Index, the level of confidence in insurers is 50.5 on a scale of 0 to 100. This is essentially the same as last year's result, meaning that **more than half of the population** still has confidence in insurance companies. In the past three years, the previously growing confidence appears to have slowed, but the level is still above the levels measured before 2018.

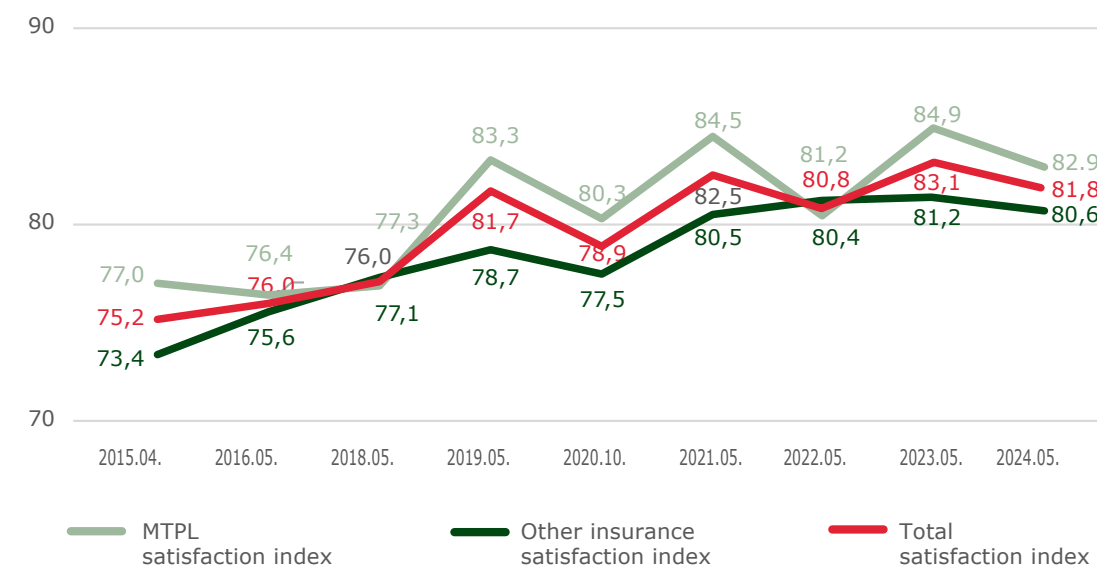
At the same time, **the overall satisfaction index with insurance companies, as well as the satisfaction index for MTPL and other insurances**, seems to stabilise at a rather high level. Since the 2021 survey, satisfaction with each type of insurance has been above 80 points, which is a particularly positive result. People are most satisfied with life insurance and pension insurance and least satisfied with Casco. Of the items in the MTPL satisfaction index, the

HOW MUCH DO YOU TRUST THE INSURERS?



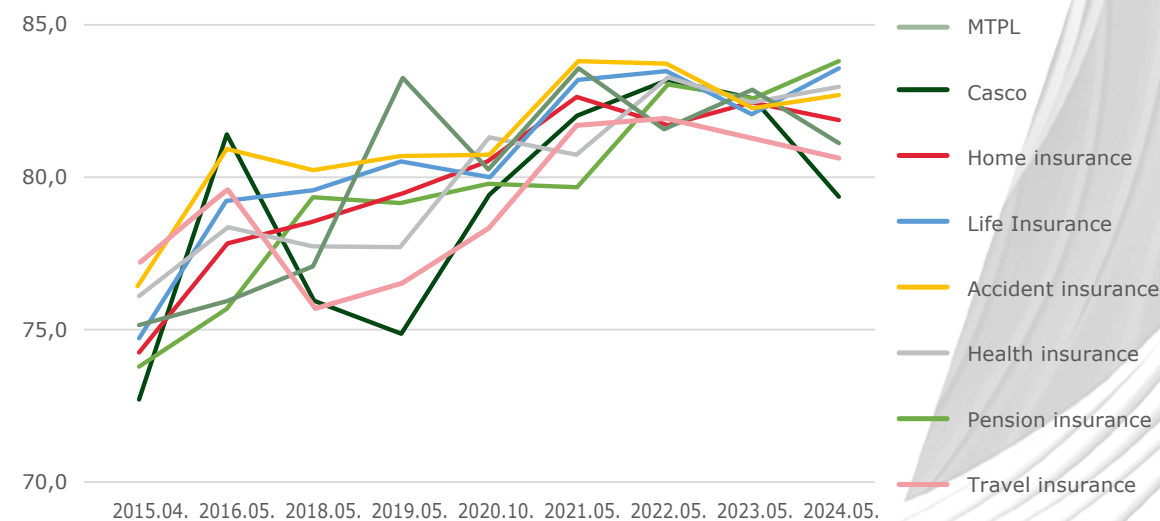
forrás?

SATISFACTION INDEX



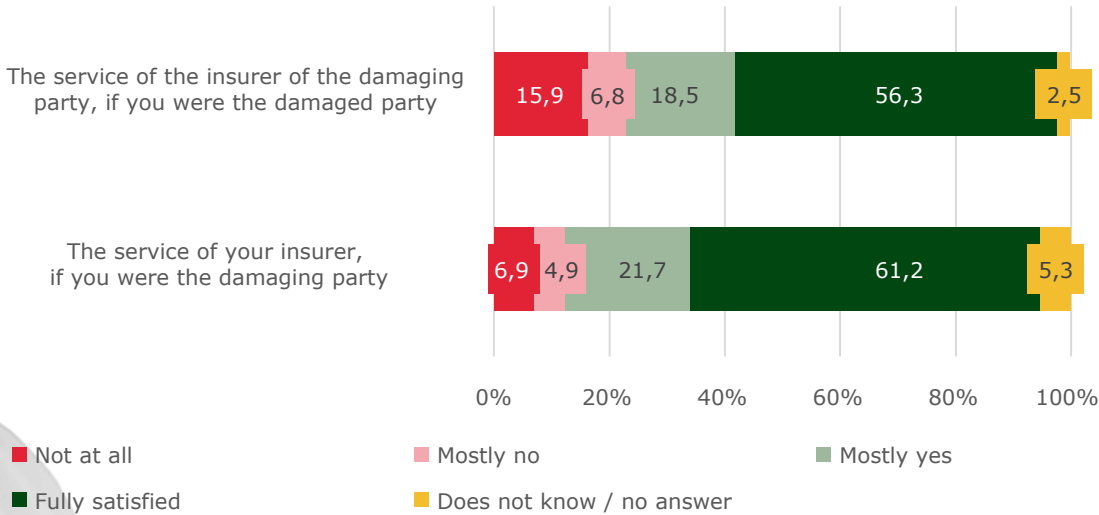
ICI index

SATISFACTION INDICES - OTHER INSURANCE



ICI index

SATISFACTION DURING A CLAIM EVENT – “HOW SATISFIED ARE YOU WITH...?”



ICI index

procedure and contact sub-indices have not changed significantly since the previous wave, while the injured party sub-index (having had an insured event in the last five years) has decreased by 4 points this year, after a 3.5-point increase last year. **Even so, those affected by an insured event were particularly satisfied** with the service provided by the insurer of the damaging party (74.8%) and their own insurer (82.9%). The majority were fully satisfied with both. As regards other insurance, the value of the damaged sub-index has improved, while the value of the other sub-indices remains stable at between 80 and 82 points.

This year, the trend that the country's passenger car fleet is particularly old seems to be continuing. Almost two thirds of the population with a car has a car older than ten years. The majority of car owners do not continue to take out Casco insurance, mainly because of the age of the car, but some also cite the price or the fact that mandatory insurance is enough.

According to the majority, it would only be worth taking out a Casco if **the damage exceeds half a million forints**. Similarly high claims amounts were also considered by the population for home insurance.

One in five Hungarian **adults spends less than 5 thousand HUF a month at most** on insurance, and almost a quarter of them spend 5-10 thousand HUF. Also, one in five respondents said that they spend between 10-20 thousand HUF per month on insurance, and 14.3% spend between 20-50 thousand HUF per month on insurance.

Nearly 40% of respondents with insurance would switch insurers if they were offered a **more favourable premium**, and a quarter of them would be motivated to switch by a bad claim settlement experience. And one in ten respondents would change if the company were not available.

MAIN INDICATORS FOR PERSONAL INSURANCE IN 2023

	Premium revenue (HUF million)	From premiums received one-off or ad hoc premium (HUF million)	Insurers' payout and changes in reserves (HUF million)	Number of contracts (pc)
RISK	74 616	128	27 530	604 379
ENDOWMENT INSURANCE	4 762	0	7 611	25 478
MIXED	89 063	36 481	103 956	347 775
of which, pension insurance pursuant to the PIT Act	32 452	3 024	10 628	108 715
TERM-FIX	7 475	0	9 541	22 703
ANNUITY	1 618	1 523	1 614	5 133
UNIT-LINKED	388 418	93 154	279 566	1 135 229
of which, pension insurance pursuant to the PIT Act	127 695	8 938	15 237	385 758
OTHER	33 501	3 083	4 311	80 790
ACCIDENT INSURANCE	35 291	0	6 627	633 823
ILLNESS INSURANCE	4 482	0	1 951	27 962
TRAVEL INSURANCE	19 167	0	6 274	799 676
SERVICE FINANCING HEALTH INSURANCE	37 116	0	19 711	15 808
TOTAL PERSONAL INSURANCE	695 509	134 369	468 692	3 698 756

LIFE INSURANCE PREMIUM REVENUE AND CONTRACT NUMBER BY COMPANY IN 2023

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	Number of contracts
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
ALFA Vienna Insurance Group Biztosító Zrt.	12 056	82 277	0	131	14 950	65 953	30 965	73 394	470	209	58 441	221 964
ALLIANZ Hungária Biztosító Zrt.	2 847	2 006	0	22	1 142	8 874	46 485	182 520	40	10 012	50 514	203 434
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	3 073	11	0	0	0	0	0	0	0	0	3 073	11
CIG Pannónia Életbiztosító Nyrt.	1 119	21 571	0	0	1 633	6 433	21 042	58 361	7 671	3 280	31 465	89 645
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.	7 111	95 783	18	153	4 090	7 151	28 537	97 726	22 204	69 127	61 961	269 940
GENERTEL Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRÁNIT Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRAWE Életbiztosító Zrt.	138	4 484	0	0	9 126	59 375	0	0	3 630	3 843	12 893	67 702
GROUPAMA Biztosító Zrt.	11 992	61 596	2	4	1 464	5 938	54 243	142 805	2 234	570	69 936	210 913
K&H Biztosító Zrt.	5 891	60 734	0	0	526	5 062	18 699	62 022	106	607	25 222	128 425
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.	5 079	86 465	4 386	23 505	37 936	107 928	44	2 919	22	1 264	47 467	222 081
MEDICOVER Försakrings AB Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	1 916	10 321	114	972	94	2 290	34 747	71 010	4 631	733	41 502	85 326
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0	0	0	0	0	0	0	0	0
NN Biztosító Zrt.	12 992	149 519	0	0	16 326	60 767	64 099	123 224	3 560	2 221	96 977	335 731
SIGNAL IDUNA Biztosító Zrt.	145	7 706	166	200	380	10 271	32 455	122 114	78	395	33 224	140 686
UNION Vienna Insurance Group Biztosító Zrt.	8 040	16 205	43	267	537	3 530	32 535	116 276	1 474	17 350	42 629	153 628
UNIQA Biztosító Zrt.	2 216	5 701	33	224	858	4 203	24 568	82 858	109	774	27 783	93 760
Total	74 616	604 379	4 762	25 478	89 063	347 775	388 418	1 135 229	46 228	110 385	603 088	2 223 246

LIFE INSURANCE

The negative trend in the Hungarian life insurance market continued in 2023. Although adjusted life premium revenue (where one-off-premium insurances are weighted at 10%) increased by 12%, total life premium revenue decreased by over 5%. The market has been hit hard by the decline in single premium products, basically because the extra profit tax makes this type of product loss-making. The one-off premium revenue has almost halved compared to the previous year. Meanwhile, pension insurance remains a key product, with an increase of 11%, although this is still below last year's inflation rate.

The elements of the sustainable finance package, which have been phased in since 2021, are now part of our daily routine. The application of the second level rules of the SFDR started from the beginning of 2023. As part of this, standardised customer information templates for "light green" and "dark green" products are expected to be used in the sales process, as well as for regular annual communications providing more detailed information on the sustainability aspects of the product. As these documents are produced for customers, they have been added to the previously produced customer FAQs, which are available on the MABISZ website (https://mabisz.hu/wp-content/uploads/2018/08/FF-QA-az-%C3%BCgyfeleknek_UPDATED_v5.pdf). At the same time, insurers not only want to tick the green requirements, but also seek to continuously expand their range of offerings with investment opportunities that have some sustainability features. Of course, for this to be possible, a strong demand for such products from customers is also essential, accompanied by an appropriate needs assessment. In a recent paper, the European Insurance and Occupational Pensions Authority (EIOPA) argues that it is often mandatory legal requirements that can increase the risk of greenwashing, because it is necessary to address the related needs of customers by using concepts that they usually do not understand. This example clearly shows that the green transition is

a longer process, where both the supply and demand sides have a lot to learn, and the regulatory environment needs further fine-tuning.

The life insurance market continues to face challenges. The European Commission presented on 24 May 2023 a proposal for a new "Retail Investment Strategy" legislative package to strengthen confidence in consumer investment products. As part of this, insurance-based investment products (IBIPs) are also subject to changes in EU regulation. The focus of the changes is on protecting the interests of customers, including the rules on intermediary remuneration, related customer information and the product design itself. With regard to the latter, the EIOPA "value for money" concept, which has already been announced, is elevated to the level of legislation, which expects unit-linked and hybrid investment insurance to represent value for money for policyholders and also defines the conditions (quantitative indicators) under which this expectation is met. A central element of the concept is that it further interprets the requirements for product approval (POG regulation) within insurance companies under the IDD, with particular emphasis on defining target markets in sufficient detail in conjunction with the placement of products on a complexity scale, and that the compliance with customer requirements should not only be assessed for the whole product, but also for the individual product elements.

Not independently of the above EU processes, the Hungarian supervisory authority is also working on the concept of the Ethical 2.0, which is an evolution of the Ethical Life Insurance concept introduced in 2016, taking into account the changing economic circumstances. The review, according to the information provided so far by the supervisory authority, will cover both the selling practices, cost levels and product structure of investment-based life insurance products. Exact details of the concept will become available continuously throughout 2024. Insurers are actively preparing for the consultation on the subject envisaged by the supervisory authority.

NON-LIFE INSURANCE MARKET

ACCIDENT, ILLNESS AND HEALTH INSURANCE

The evaluation of the personal insurance market is also a challenge for the MABISZ data disclosures, which are aligned with the Solvency II supervisory authority reports, as this is particularly the case for products that involve multiple risks (life, sickness, health, accident), or sold in both individual and group versions, many versions can be used as a complementary risk to insurance products in the same or different sectors, can also be taken out as credit protection insurance/even insurance policies

already taken out can be covered by a credit protection insurance clause as an ancillary clause in a new loan contract. For this reason, it is conceivable that these products may be "reported" by the insurer under several different titles. There is a lot of professional work going on within the Association to clarify the definitions. As a result, for the first time this year we are publishing separate data for health insurance schemes that finance services. (In previous editions of the Yearbook, health insurance and sickness insurance premiums were combined in the "sickness insurance" line.) However, the work is far from complete, so the data, which may require further interp-

CERTAIN NON-LIFE INSURANCE DATA IN 2023 *

	Premium revenue	Number of contracts	Claim expenditure	Claim expenditure in the current year	Number of claim events in the current year
CASCO	167 209	1 035 297	95 520	89 869	154 676
Gépjármű felelősségbiztosítások	307 025	6 065 060	142 499	142 167	147 191
Általános felelősségbiztosítás	33 343	94 729	8 320	12 667	5 359
Vállalkozói vagyron	102 384	163 344	22 881	23 812	44 792
Lakossági vagyron	195 632	4 122 572	74 888	70 452	642 810
Mezőgazdasági	33 238	29 618	13 735	13 382	4 985
Szállítmánybiztosítás	6 826	40 938	1 029	1 409	829
Hitelbiztosítás	2 617	13	263	366	592
Egyéb biztosítás	36 470	226 964	13 411	9 941	17 021
TOTAL NON-LIFE INSURANCE**	884 743	11 778 535	372 545	364 066	1 018 255

* Net of accident, health and travel insurance

** did not provide fully detailed company data

NON-LIFE INSURANCE PREMIUM REVENUE AND CONTRACT NUMBER BY COMPANY IN 2023 *

HUF mln, or pcs

	Lakossági épület és vagyonbiztosítások		Általános felelősségbiztosítás		Vállalkozói összevont vagyonbiztosítások		Egyéb gépjármű biztosítással együtt		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
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	0	0	0	0	0	0	11 334	0	11 334	0
ALFA Vienna Insurance Group Biztosító Zrt.	60 666	1 646 914	2 232	9 243	9 005	14 960	52 328	759 539	124 231	2 430 656
ALLIANZ Hungária Biztosító Zrt.	28 173	525 080	13 604	15 608	19 060	57 840	118 574	1 690 283	179 411	2 288 811
BNP Paribas CARDIF Biztosító Magyarország Zrt.	737	3 734	0	0	0	0	6 647	2 353	7 384	6 087
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.	197	5 034	186	172	4 027	2 671	6 955	14 801	11 365	22 678
D.A.S. Jogvédelmi Biztosító Zrt.	0	0	0	0	0	0	3 339	35 930	3 339	35 930
Európai Utazási Biztosító Zrt.	0	0	0	0	0	0	640	2 439	640	2 439
GENERALI Biztosító Zrt.	44 153	606 263	8 453	23 944	18 976	12 387	87 963	808 698	159 545	1 451 292
GENERTEL Biztosító Zrt.	1 471	42 709	0	0	0	0	15 540	314 187	17 011	356 896
GRÁNIT Biztosító Zrt.	166	5 522	9	2	25	200	34 300	330 121	34 500	335 845
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	29 470	569 430	1 835	12 106	14 506	23 224	46 055	521 133	91 867	1 125 893
K&H Biztosító Zrt.	8 159	168 024	669	5 292	3 494	12 612	53 400	1 260 456	65 722	1 446 384
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	1 641	54 216	42	6 989	108	896	18 337	259 742	20 128	321 843
MAGYAR POSTA Biztosító Zrt.	5 400	136 611	0	2	0	0	9 072	178 879	14 472	315 492
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
MEDICOVER Försakrings AB Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	1 435	10 819	0	0	0	0	1 435	10 819
NN Biztosító Zrt.	0	0	0	0	0	0	591	5	591	5
SIGNAL IDUNA Biztosító Zrt.	4 299	91 484	392	3 099	2 883	11 952	8 263	213 509	15 837	320 044
UNION Vienna Insurance Group Biztosító Zrt.	4 180	111 349	1 311	1 649	16 637	5 021	37 522	696 755	59 649	814 774
UNIQA Biztosító Zrt.	6 919	156 202	3 174	5 804	13 662	21 581	42 527	309 060	66 283	492 647
Total	195 632	4 122 572	33 343	94 729	102 384	163 344	553 384	7 397 890	884 743	11 778 535

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

** did not provide fully detailed company data

retation * are marked with a comment in the table "Main indicators for personal insurance".

Regardless of the definition issues, in terms of market trends, it can be said that health insurance products that finance services continue to be the hit product in this market, where the insurer assumes the cost of the actual health care under the terms and conditions set out in the contract. Group insurance continues to play a dominant role within this product category. 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. However, despite the year-on-year growth of the market, this type of insurance is still not widespread enough in Hungary, a large part of the population still does not have such cover.

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. These costs are not shown in the claims data, while they can be clearly linked to service and damage.

Lessons from the pandemic period should also be learned in this market. European trends show an

NON-LIFE INSURANCE PREMIUM REVENUE AND CLAIM EXPENDITURE BY COMPANY

HUF mln

	Non-life insurance premium revenue			Gross claims expenditure		
	2021	2022	2023	2021	2022	2023
Agrár Biztosító Österreichische Hagelversicherung Magyarországi Fióktelepe	n.a.	n.a.	11 334	n.a.	n.a.	5 112
ALFA Vienna Insurance Group Biztosító Zrt.	96 513	109 194	127 424	36 562	39 431	52 964
ALLIANZ Hungária Biztosító Zrt.	158 296	169 488	182 551	58 915	85 034	72 771
BNP Paribas CARDIF Biztosító Magyarország Zrt.	6 598	6 317	7 406	1 386	1 532	1 556
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.	674	5 512	11 530	196	1 889	3 291
D.A.S. Jogvédelmi Biztosító Zrt.	2 737	3 032	3 339	631	549	566
Európai Utazási Biztosító Zrt.	1 699	3 931	5 265	549	1 313	1 728
GENERALI Biztosító Zrt.	131 382	151 219	172 478	44 397	58 571	71 444
GENERTEL Biztosító Zrt.	13 151	15 395	17 640	6 085	6 437	9 022
GRÁNIT Biztosító Zrt.	29 626	31 410	34 560	17 619	14 510	13 625
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	85 801	99 736	114 033	29 635	45 192	45 183
K&H Biztosító Zrt.	51 611	57 977	66 891	19 908	19 505	33 968
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	17 297	18 069	20 218	9 448	10 304	9 904
MAGYAR POSTA Biztosító Zrt.	13 826	14 633	16 319	3 461	4 538	5 287
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	10 530	13 497	16 919	n.a.	n.a.	n.a.
MetLife Europe d.a.c. Magyarországi Fióktelepe	1 748	2 224	2 063	240	245	599
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 246	1 292	1 435	-302	489	295
NN Biztosító Zrt.	61	287	987	11	34	355
SIGNAL IDUNA Biztosító Zrt.	14 143	15 296	17 702	5 885	6 539	5 162
UNION Vienna Insurance Group Biztosító Zrt.	56 531	65 400	74 757	26 637	23 993	27 766
UNIQA Biztosító Zrt.	50 110	57 295	72 313	23 062	25 359	31 803
Total	743 579	841 203	977 166	284 325	345 465	392 401

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

In the travel insurance market, which was most affected by the Covid-19 pandemic, the written premium already exceeded the last pre-pandemic peace year in 2022, and the market grew by a further 27% in 2023, a welcome development. Demand for cancellation insurance was very high during Covid and remained high after the pandemic. 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.

The epidemic period has not been without innovation for travel insurance. Insurers have been flexible in adapting to changing needs and are expanded cover accordingly. Especially in the summer months, there are many complaints about flight delays and cancellations. Insurers already offer cover for these events. The headaches may be reduced if the travel insurance also covers flight cancellations, delays and re-routing, or denied boarding due to overbooking, which may result in a missed connecting flight.

Closely related to this area is 'Travel Package Directive' which regulated the guarantee insurance of tour operators at EU level. 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 wit-

draw 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 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, so the regulation of consumer rights of air passengers will also be reconsidered in the light of the pandemic. At the moment, there is no financial protection for air passengers in the event that, for reasons of liquidity or insolvency, they do not receive a refund or are unable to travel home. There is also the problem of late repayment of bookings made through an intermediary ticket seller, and there is no refund of the ticket price that the passenger cancels due to a major crisis.

HOME INSURANCE

The volume of household property insurance, dominated by home insurance, grew by 17.7% in 2023 in terms of premiums, with a slight increase in portfolio volume. (+0.3%) The home insurance saturation rate in Hungary stayed around 73-74%, which is considered good internationally.

The increase in portfolio premiums was exactly in line with the increase in the consumer price index and slightly higher than the increase in the house price index (113.7%), which directly affects the home insurance sector. According to industry practice, price increases are only reflected in contracts with a time lag, and the 2023 increase in the portfolio premium could only partially offset the surge in home construction costs in previous years.

Although there were no extraordinary events that could be classified as disasters in 2023, storms were more frequent, and as a result, the number of

damages increased by 10.3% compared to 2022. The combined effect of the increase in the number of claims and claims inflation pushed claims payments up by 26.7% compared to a year earlier. The lower growth in premiums and higher claims payments resulted in around 3.5 percentage points higher claims ratio in the domestic home insurance portfolio.

By the end of 2023, 13 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 48,000 contracts with MABISZ member insurers.

Insurers in the home insurance sector have invested a lot of financial and human resources in preparing for the first 2024 home campaign, which took almost all of their capacity in the last few months of the year.

In 2023, the DLT project initiated by the MNB (MNB, Banking Association, MABISZ) continued, under which the business process of registering home insurance and providing collateral for credit insurance was based on split general ledger technology. The end of 2023 and the beginning of 2024 represent a turning point in the project, which has been ongoing for years, as the insurers have gone live, the initial contracts and clauses were uploaded into the databases and the insurers have started live operations. In 2024, the credit institutions are expected to go live with the processes and the two sets of institutions will be able to start their day-to-day operations together through the system.

AGRICULTURAL INSURANCE

In 2023, premium income from agricultural insurance declined compared to the previous year, with crop, livestock and agricultural property insurance

premiums together reaching HUF 32.8 billion. This is 10% lower than the premium revenue in 2022. The main reason for the decline is the fall in unit prices, with a significant correction for the explosion in unit prices of arable crops in 2022.

Premium income from agricultural crop insurance amounted to HUF 29.6 billion, of which subsidised premium income amounted to HUF 28.2 billion. Within crop insurance, the share of subsidised premium contracts was higher than 95%.

The budget for subsidised crop insurance remained HUF 14.3 billion, as raised in 2022, but that amount was not sufficient to pay the maximum subsidy intensities of 70%, so the 'A', 'B', 'C' schemes became 65%, 40% and 40% respectively.

2023 was an average year in terms of claims, with major storm damages prior to the harvesting of autumn crops and hail damage resulting in claim payments of HUF 11.5 billion. The year-end claims ratio for crop insurance is 39%.

Premium income from animal insurance decreased by nearly 52.6% year-on-year to HUF 541.2 million in 2023, with claims payments of HUF 113.3 million. Among the types of livestock insurance, farmers typically continued to take out the basic insurance for damage caused by natural forces.

Premium income from agricultural property insurance in 2023 amounted to HUF 2.6 billion, to which HUF 413.9 million in claims payments were related.

All in all it is clear that plant insurance still dominate the total agricultural insurance market with an almost 90.3% share. 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 market for carriers and freight forwarders did not change significantly in a positive direction in 2023, and this has also had a significant impact on the situation and opportunities for the freight insurance business.

Demand for freight transport fell significantly in 2023, largely due to the fact that the two major sectors that provide work for the logistics industry, industrial production and retail trade, also shrank significantly. In parallel, compared to the same period in 2022, carriers' costs increased by around 9.6% for international transport and 8.1% for domestic transport. However, the fall in demand for freight transport has meant that carriers have not been able to pass on these increased costs in their fares. On the contrary, they were even forced to reduce fares due to oversupply. The outlook for 2024 is even bleaker for the prospects of the logistics business. The drastic increase of the usage-based toll, both in Western European countries and in Hungary, further worsens the already negative results of the business.

According to DigiLog Consulting Kft., which provides a comprehensive analysis of the haulage and freight forwarding market, by the third quarter of 2023, a significant proportion of carriers was able to continue their activities only at a loss. Due to the situation in the sector, the customer base of the freight insurance business is also shrinking, smaller businesses abandon their activities or become targets for takeovers.

The difficulties in the haulage and freight forwarding market are clearly reflected in the insurers' premium income data of freight insurance.

According to the data collected by MABISZ, although the total market earned premium has increased from HUF 6,409,454 thousand in 2022 to HUF

6,787,604 thousand, this represents an increase of just 5.9%. This premium increase is significantly below the inflation projected for the full year of 2023. The time series prepared by the MNB shows an even worse picture, with the 2023 premium income data for the "haulage and freight insurance" line (HUF 7,244 million and HUF 7,211 million respectively) even showing a minimal decrease compared to 2022.

The positive news for the insurers operating in this line of business is that, with the exception of the forwarders' liability line, the other lines, including the most profitable CMR and freight insurance lines, maintained the favourable claims ratios of previous years, so overall the business line remained profitable.

In 2023, the Committee evaluated the changes in the field of the guarantee insurance (Liability Insurance for Road Freight Carriers, Liability Insurance for Road Passenger Carriers) resulting from the amendment of Regulation (EC) No 1071/2009, which entered into force on 21 May 2022. (The amendment also provided for proof of the existence of the financial guarantee required by the Regulation for lorries over 2.5 tonnes gross weight.)

In 2023, the Committee continued to focus on the analysis of CMR and freight insurance claims, and the use of lessons learned.

After a long preparation, the chairman of the Freight Insurance Committee and the MABISZ staff had the opportunity to meet with the relevant staff of the ORFK (Police) in June 2023. During the consultation they discussed cooperation in the investigation of freight insurance claims and the detection of crimes against carriers.

As a result of the mutually successful consultation, MABISZ was invited to participate in the conference "Trade, Service Providers, Operators, Carriers 2023 - Focus on off-line security in the sector" orga-

nised by ORFK, where the chairman of the Freight Insurance Committee gave a presentation on the problems facing the industry, which the industry is counting on the authority to help solve.

The Committee continued the programme of the highly successful professional day, relaunched in 2022, also in 2023. On 10 October, the invited members of the Committee and the Property Insurance Section visited the premises of Mahart Container Center Kft., where they were able to see the complex logistics activities of the company in practice and learn about the risks arising from crane operations and combined road and rail waterway transport.

INDUSTRIAL PROPERTY AND TECHNICAL INSURANCE

In 2023, the premium revenue of the industrial and technical insurance market reached HUF 112 billion (based on MNB time series), an increase of 18.3% compared to 2022. The growth rate is virtually the same as a year earlier. The inflation rate gradually moderated until the end of the year, but this does not yet appear to have had a restraining effect for the year as a whole. Within the corporate sector, the growth in SME insurance was more dynamic.

Growth has maintained its dynamism despite the fact that EU funds available to businesses have declined or not received, which hit CAR insurance particularly hard.

In 2023, the domestic construction industry typically performed on contracts signed in previous years. The rate of price increase fell from 24.5% in 2022 to 15.9%, about 5% less than in 2022 at comparable prices, which trend is forecast by experts to continue. The impact of these on premium revenue should be reckoned with in the years to come.

Investment in the automotive and battery sectors could compensate for the shortfall in EU funds, but the impact is not yet very noticeable.

Inflation continues to be a problem, because for some corporate products insurers do not use automatic indexation to track the value of policies, which does not sufficiently compensate for the increase in the value of insured assets due to inflation in the case of indexed policies. As a consequence, insurance policies can easily become underinsured, which can lead to very unpleasant consequences in the event of damage.

Consequently, insurers continued their efforts to avoid underinsurance and previously prepared information materials on this topic, which are continuously available on the MABISZ website, have been updated and supplemented with press releases and presentations organised for brokers.

The increase in the number of damages due to the sector, climate change, the increasing lack of maintenance or the lack of skilled labour is a permanent phenomenon. 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 and strong competition, but in project insurance the decline turned around and a slow but definite increase began in premiums.

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 low.

Claims inflation and rising acquisition and other costs threaten the profitability of the sector.

LIABILITY INSURANCE

Summing up the general and professional liability lines in the MNB time series, premium income in 2023 was 17.2% higher than in the previous year.

Designers and contractors professional liability (DCPL) insurance

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, according to the initial concept, to distribute the risks associated with public construction projects and to cover the significant costs associated with any damage that may occur, the legislator intended to make insurance compulsory. In the meantime, the concept has been modified and the aim is a comprehensive codification of the mandatory liability insurance rules for all design and construction activities, regardless of the segment and the quality of the customer, with the introduction of the new rules expected in 2025.

Sustainability and environmental insurance

In 2023, the detailed rules for insurance to promote environmental protection in connection with waste management activities were elaborated, and, as planned, 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 provided 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. This legislation did not enter into force, however, and the legislator issued a new government decree on the subject - Government Decree 681/2023 (29 December), which was published on 29 December 2023 and entered into force on 1 January 2024. The practical application has encountered several difficulties and the legislator plans to amend this legislation, which is expected to enter into force in 2025.

Electronic land 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 liability 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 proce-

KÖTELEZŐ GÉPJÁRMŰ-FELELŐSSÉGBIZTOSÍTÁS DÍJBEVÉTELÉNEK ÉS KÁRRÁFORDÍTÁSÁNAK ALAKULÁSA

	Mandatory third party motor vehicle liability insurance					
	Revenues (HUF mln)			Claims expenditure (HUF mln)		
	2021	2022	2023	2021	2022	2023
Alfa	23 455	27 059	32 643	8 592	11 284	15 963
Allianz	65 398	67 133	72 898	25 167	29 361	29 666
CIG	0	0	0	0	0	0
Generali	21 663	24 352	28 229	5 669	8 785	14 921
Genertel	6 806	8 134	10 242	2 898	2 979	5 034
Gránit	25 634	26 859	28 451	15 672	12 273	8 557
Groupama	15 882	17 479	18 820	5 960	8 430	10 828
K&H	36 895	40 234	45 439	15 297	13 849	25 355
KÖBE	14 108	14 393	15 408	7 598	8 297	6 862
Posta	8 221	8 023	8 684	1 887	2 777	3 090
Signal	4 475	4 521	5 331	1 668	2 135	894
Union	17 963	20 779	21 395	6 806	10 520	10 075
Uniq	14 338	16 220	19 487	7 751	8 546	11 255
Total	254 838	275 186	307 025	104 964	119 236	142 499

edings 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 several times.

Section 140 of Act XXIX of 2024 amending certain acts concerning the operation of the state postponed the launch of E-ING from October 2024 to 15

January 2025. The transitional period of two months previously foreseen to allow paper-based administration is now included in the legislation without an end deadline. At the same time, Section 208/C (1) of the Act on Attorneys was amended, on the basis of which the application for registration of the right to act in procedures in land registration cases may be submitted from 1 October 2024 instead of September.

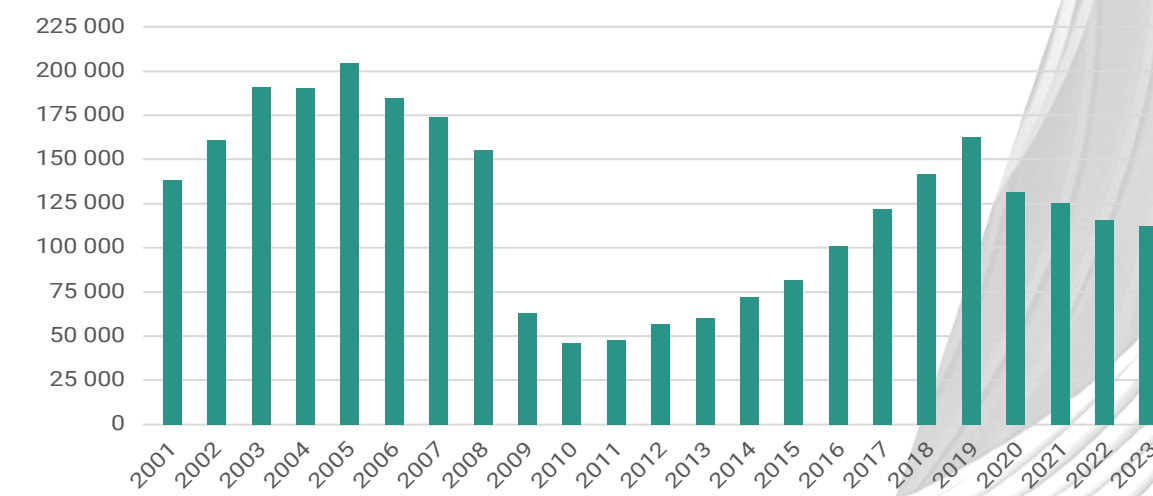
VEHICLE MARKET

In 2023, industrial output fell by 5.4%, with the decline in manufacturing having the largest annual impact. Despite the downturn, vehicle manufacturing, the largest manufacturing sector (26.3%), could expand by 8.4% per year in 2023. Vehicle production also accounted for a significant share of industrial sales in 2023: sales grew by 8.9% year-on-year, with domestic sales up by 9.0% and export sales up by 8.8%.

In 2023, the annual number of people employed in the motor vehicle manufacturing sector fell by 1.7% to 148.7 thousand. With output growth in the face of declining employment, output per employee, i.e. productivity in vehicle production, improved sharply (by 13.5%) in 2023 compared to the previous year.

In 2023, according to CSO data, 271,260 vehicles were put into service, a decrease of 7.5 per cent compared to 2022. The first putting into service of new vehicles increased for motorcycles (26.4 per cent), lorries (18.4 percent) and among second-hand vehicles for buses (24.7per cent), and for motorcycles (7.9 per cent). The others (passenger cars and tractors) showed a decrease. 44.6% of the vehicles were put into service for the first time in 2023 were second-hand, while 55.4% were new. The proportions were the opposite for motorcycles, with 52.0% second-hand and 48.0% new. 78.7 per cent of all (271,260) vehicles registered for the first time (213,384) were passenger cars.

NUMBER OF NEW VEHICLES LICENSED FOR TRAFFIC FOR THE FIRST TIME IN HUNGARY (UNIT)



Source: CSO

In 2023, the largest share (10.5%) of the 213,384 passenger cars put into service for the first time by type was held by Volkswagen, with 22,506 cars. This was followed by the next 8 types with rates between 5 and 10 per cent. Toyota (9.2 per cent, 19,569 cars), Ford (7.2 per cent, 15,446 cars), Suzuki (6.6 %, 14,152 cars), Skoda (6.6 %, 14,148 cars), Opel (6.1 %, 13,082 cars), BMW (5.2 %, 11,176 cars), Mercedes (5.1 %, 10,951 cars), Audi (5.1 %, 10,899 cars).

The number of passenger cars in 2023 was 4,168,651, an annual increase of 1.8%. In 2023, gasoline-fuelled cars accounted for the largest share of the passenger car fleet (62.0 per cent, 2,583,465 cars). This was followed by diesel (31.6 per cent, 1,315,322 cars), hybrid (4.8 per cent, 198,235 cars), and a smaller proportion for electric (1.0 per cent) and other vehicles (0.7 per cent). In 2023, the largest annual increases in fuel consumption were for electric (38.1 per cent) and hybrid (26.7 per cent) vehicles.

MOTOR INSURANCE

Electronic green card

The competent UN body adopted an amendment to the Recommendation, which is the core document of the international Green Card Scheme. This means that in the future it will be possible to present the green card in electronic format on an electronic device, regardless of the software, hardware or operating system on which the document is presented. The reference to the PDF format has also been removed from the final text to provide more flexibility for the future in line with technological developments.

Enabling electronic submission has required a change in legislation. The changes mainly concern the definition under the MTPL Insurance Act. In relation to customer information, insurers were required to change the information that a green card must be printed and to provide customers with complex

information that makes it clear in which countries a printed green card must still be presented. Work is underway to create a fully electronic green card.

Cooperation Agreement between MABISZ and Magyar Közút NZrt.

In accordance with the provisions of Government Decree 133/2022 (7 April) on the management of road infrastructure safety, Magyar Közút Non-profit Zrt. and MABISZ are concluding a cooperation agreement for the implementation of the tasks required for the management of accident data.

The purpose of the cooperation is for MABISZ to send the E-Claim Report data to Közút, and for the Közút to provide the CSO personal injury data and access to the JTár system, which contains road signs. MABISZ shall provide the Magyar Közút Nonprofit Zrt. with the data on road accidents involving material damage stored by the E-Claim Report within 30 days of the month concerned at the latest. Magyar Közút NZrt. transmits data on road traffic accidents involving personal injury to MABISZ electronically.

The data of Magyar Közút can be used, e.g., to identify road markings on the basis of map sections, the time and location of accidents, and the information can be used for accident prevention, traffic engineering modification, and the identification of accident hotspots. Insurers can use this data for e.g. premium calculation, risk assessment.

Micromobility devices

The issue of damage caused by micromobility devices is currently a high priority in the MTPL insurance market in EU countries. For almost a year, the Insurance Europe Vehicle Insurance Working Group has paid particular attention to this issue. Not all Member States have classified devices in the appropriate vehicle category to be determined by legislation, thus not in Hungary either.

The Vehicle Insurance Section of MABISZ has produced educational material for insurers and customers regarding which vehicles should be covered by MTPL and which are recommended to be covered by general liability insurance. The document helps the customer to decide whether to insure their vehicle. The illustration is accompanied by a warning and disclaimer, emphasising that it is the customer's responsibility to check the design speed and net weight of their vehicle and that, as the illustration is for information purposes only, it cannot be used as a basis for a compensation claim. A notable indication from the government is that micromobile devices need to be registered.

Uniform Claims History Statement in the EU

On 3 July 2024, the European Commission adopted the Regulation implementing the claims history statement. The Implementing Regulation was announced in the EU's Official Journal on 4 July. The Regulation is effective from 24 July 2024 and will be applicable from 24 July 2025. Policyholders who have MTPL insurance are entitled to request at any time a certificate of the existence or absence of claims by third parties against the insured vehicle or vehicles during at least the last five years of the contractual relationship (hereinafter claims history statement). In order to address environmental concerns and reduce administrative costs, claims history statements should be issued electronically by default, but should also be made available in paper form at the request of the policyholder. At the request of the policyholder, the claims history statement shall be issued free of charge.

The process of amending the Highway Code has started

Experts from the Ministry of Construction and Transport have gathered suggestions from a number of professional organisations, transport policy-makers, transport scientists, representatives of

the authorities, interest groups and NGOs, as this is the legislation that most people use. In the first stage, the draft principles developed were presented. The principles are designed to give those who apply the law a sense of what the legislator had in mind when drafting the law. The aim was to set the expected rules of conduct.

VEHICLE INSURANCE CLAIM SETTLEMENT COMMITTEE

Development of a new method for calculating depreciation, current issues of depreciation, other topics related to depreciation.

The core of the problem raised by the MABISZ Vehicle Claim Settlement Committee is that the methods used to calculate the depreciation of motor vehicles in the event of an accident are outdated and are not suitable for providing objective and accurate data in the current market conditions. It seems therefore necessary that a new methodology be developed jointly by insurers and other market experts and actors. Cooperation between insurers may raise the issue of compliance with competition law. Therefore, a competition law expert's opinion was obtained, according to which the admissibility under competition law of the development of a common method of calculation of the depreciation with the participation of insurers does not constitute a general mandate to engage in negotiations on the subject of depreciation or even mandatory liability insurance. Admissibility relates only to the identification of the aspects relevant to the calculation method of depreciation and the development of the calculation method. Other related issues, such as the date of payment of depreciation (damage or sale of a vehicle), the method of payment or other subjects relating to the contractual terms and conditions, their application, other economic decisions, the exchange of data and information relating to the business concerned, should be avoided.

It would be appropriate to find a professional solution for depreciation. The MNB represents that the insurer should pay automatically, without any claim from the injured party, however this is not the market practice. In recourse actions, the court does not challenge the depreciation paid to the injured party by the MABISZ ESZE. In Western Europe, depre-

ciation is paid at the amount applicable at the time of the accident. If there is a need to develop a depreciation scheme based on a different methodology, it will be developed by a working group of representatives of insurers, with the participation of forensic experts, and the approval of another forensic expert will be sought for the result.

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 coordination, 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 addition to dealing with the problems caused by the insolvency of the largest player in the Romanian insurance market, the National Bureau's activities last year were also very much determined by the consequences of the Russian-Ukrainian war. MABISZ continued to follow the war developments during the last

year and held regular consultations with the Ukrainian Bureau, the competent Hungarian authorities, the regional (mainly Slovak and Polish) bureaux and the Council of Bureaux (COB). The Ukrainian Bureau has operated virtually uninterrupted throughout the year. Following the phasing out of the discount frontier insurance scheme in August 2022, Ukrainian vehicles will continue to be allowed to enter the country only with a valid green card or frontier insurance, as was the practice in the past. Our bilateral contractual relations with the Russian and Belarusian Bureaux were terminated on 31 May in accordance with COB rules, and the changes were communicated to the relevant authorities and organisations.

In 2023, the National Bureau has registered 2,394 new claims, which is again significantly higher than the previous year and well above the average of previous years. The increase is largely due to the bankruptcy of the largest Romanian insurer and the handling of an increased number of Ukrainian claims.

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

vehicles, informs the interested parties and performs other tasks. The number of international requests for cover is significantly higher than in the previous year (12,915), by about 9%, while the number of domestic requests (10,302), which also falls under the responsibility of the Information Centre, is practically the same as in the previous year. The number of requests for cover has been on a steady upward trend since the end of the epidemic emergency.

The Compensation Body is an organisation operated by insurance companies writing MTPL 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 2023 made up around 4.1% 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 but is not yet subject to effective liquidation on the territory of Hungary.

In 2023, 6,148 motor vehicle, property, personal injury or annuity claims were filed against the Guarantee Fund, which represents a 1.63% decrease compared to the previous year.

The Motor Insurance Bureau managing the Guarantee Fund paid out HUF 4,746 bln compensation on justified claims, which also included annuity payments. In 2022, the total result of our recourse activities was HUF 1,195 million, which is almost the same as in 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 operators 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 17,3 bln.

On 23 december 2023, an amendment to the Motor Insurance Directive (MID) entered into force, making it mandatory in all Member States to designate a competent body for the event of insurance bankruptcies (Insolvency Bodies). These bodies will now also be able to assist victims in the event of the insolvency of cross-border insurers. In Hungary, the legislator has designated the Insolvency Fund as the competent Insolvency Body. The international agreements between the various Insolvency Bodies have also been signed by MABISZ. Reserves, investments, results 2023

INSURANCE TECHNICAL RESERVE OF INSURANCE COMPANIES AS OF 31 DECEMBER 2023

	Insurance technical reserve (HUF million)		
	Total net insurance technical reserves	Of which, life insurance premium reserve	Of which Unit-linked life insurance premium reserve
ALFA Vienna Insurance Group Biztosító Zrt.	256 599 270	102 810 036	93 078 935
ALLIANZ Hungária Biztosító Zrt.	406 159 575	23 176 318	195 069 138
BNP Paribas CARDIF Biztosító Magyarország Zrt.	1 169 874	0	0
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	725 602	0	0
CIG Pannónia Életbiztosító Nyrt.	197 921 174	11 095 141	93 413 016
CIG Pannónia Első Magyar Általános Biztosító Zrt.	2 397 199	0	0
D.A.S. Jogvédelmi Biztosító Zrt.	5 371 147	0	0
Európai Utazási Biztosító Zrt.	1 154 771	0	0
GENERALI Biztosító Zrt.	335 314 635	29 414 277	239 752 090
GENERTEL Biztosító Zrt.	6 005 511	0	0
GRÁNIT Biztosító Zrt.	0	0	0
GRAWE Életbiztosító Zrt.	101 171 606	96 228 949	0
GROUPAMA Biztosító Zrt.	303 105 020	51 399 611	173 223 131
K&H Biztosító Zrt.	169 059 086	6 238 378	102 293 048
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	10 505 635	0	0
MAGYAR POSTA Biztosító Zrt.	9 591 418	0	0
MAGYAR POSTA Életbiztosító Zrt.	165 229 180	150 512 913	11 229 135
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	0	0	0
MetLife Europe d.a.c. Magyarországi Fióktelepe	155 021 000	8 004 000	136 629 000
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	3 732 351	0	0
NN Biztosító Zrt.	487 851 533	128 466 500	347 919 920
SIGNAL IDUNA Biztosító Zrt.	145 038 236	6 240 315	125 920 425
UNION Vienna Insurance Group Biztosító Zrt.	265 504 603	9 098 474	213 807 106
UNIQA Biztosító Zrt.	172 865 472	5 822 018	140 425 748
Total	3 201 493 897	628 506 930	1 872 760 692

NUMBER OF PERSONS EMPLOYED BY INSURANCE COMPANIES AS OF 31 DECEMBER 2023

	Administra- tive	Business		Other	Total	
		Full-time	Part-time	Entrepre- neur		
ALFA Vienna Insurance Group Biztosító Zrt.	591	181	8	1 613	114	2 507
ALLIANZ Hungária Biztosító Zrt.	371	87	5	1 535	317	2 315
BNP Paribas CARDIF Biztosító Magyarország Zrt. és BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	12	0	0	0	35	47
CIG Pannónia Életbiztosító Nyrt.	104	0	0	0	229	333
CIG Pannónia Első Magyar Általános Biztosító Zrt.	81	0	0	0	242	323
D.A.S. Jogvédelmi Biztosító Zrt.	41	8	1	550	23	623
Európai Utazási Biztosító Zrt.	30	1	0	0	0	31
GENERALI Biztosító Zrt.	1 150	148	0	2 661	0	3 958
GENERTEL Biztosító Zrt.	58	50	0	13	0	121
GRÁNIT Biztosító Zrt.	82	0	0	0	0	82
GRAWE Életbiztosító Zrt.	37	0	0	0	0	37
GROUPAMA Biztosító Zrt.	707	14	3	1 001	173	1 898
K&H Biztosító Zrt.	296	50	0	341	0	687
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	108	33	1	95	14	251
MAGYAR POSTA Biztosító Zrt.	262	0	0	0	0	262
MAGYAR POSTA Életbiztosító Zrt.	146	0	0	0	0	146
MEDICOVER Főrsakrings AB Magyarországi Fióktelepe	4	0	6	0	13	23
MetLife Europe d.a.c. Magyarországi Fióktelepe	68	13	0	6	24	111
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	15	0	0	0	0	15
NN Biztosító Zrt.	397	0	0	1 292	0	1 689
SIGNAL IDUNA Biztosító Zrt.	217	34	0	0	0	251
UNION Vienna Insurance Group Biztosító Zrt.	510	24	0	824	40	1 398
UNIQA Biztosító Zrt.	437	0	0	552	0	989
Total	5 722	643	24	10 483	1 224	18 096

MAIN HIGHLIGHTS OF THE ACCOUNTING OF THE INSURANCE COMPANIES' PROFIT IN OF 31 DECEMBER 2023

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	Government securities	Bank deposits and securities issued by banks	Real estate, real estate investment unit	Shares	Other securities	Bond loan	Other	Total
ALFA Vienna Insurance Group Biztosító Zrt.	185 605	10 401	2 852	2 319	93 874	301	595	295 947
ALLIANZ Hungária Biztosító Zrt.	348 003	32 569	11 884	13 471	99 280	34	34 191	539 432
BNP Paribas CARDIF Biztosító Magyarország Zrt.	3 882	2 750	0	0	0	0	0	6 632
BNP Paribas CARDIF Életbiztosító Magyarország Zrt.	1 438	1 400	0	0	0	0	0	2 838
CIG Pannónia Életbiztosító Nyrt.	31 364	6 714	0	27 334	54 763	4 476	110	124 762
CIG Pannónia Első Magyar Általános Biztosító Zrt.	10 072	694	0	0	1 409	0	0	12 175
D.A.S. Jogvédelmi Biztosító Zrt.	6 604	110	0	0	0	0	0	6 714
Európai Utazási Biztosító Zrt.	4 346	1 952	0	0	481	0	0	6 780
GENERALI Biztosító Zrt.	153 709	32 740	87	24 232	177 771	57	800	389 395
GENERTEL Biztosító Zrt.	12 184	1 009	0	0	422	0	1	13 616
GRÁNIT Biztosító Zrt.	50 076	8 242	0	0	2 372	0	0	60 690
GRAWE Életbiztosító Zrt.	109 055	4 987	461	0	7 163	132	0	121 797
GROUPAMA Biztosító Zrt.	156 029	68 434	2 253	3 298	125 431	1	6 805	362 251
K&H Biztosító Zrt.	77 652	14 750	0	0	103 186	544	0	196 131
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	20 466	0	0	0	0	0	1 864	22 330
MAGYAR POSTA Biztosító Zrt.	12 370	4	296	0	436	0	1 162	14 268
MAGYAR POSTA Életbiztosító Zrt.	160 041	7 835	8 280	976	6 914	0	0	184 046
MEDICOVER Försakrings AB Magyarországi Fióktelepe	3 108	0	0	0	0	0	0	3 108
MetLife Europe d.a.c. Magyarországi Fióktelepe	12 181	1 768	3 056	0	132 845	138	0	149 989
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	8 143	0	60	0	589	0	0	8 792
NN Biztosító Zrt.	144 297	13 469	0	8 101	333 913	342	4 694	504 817
SIGNAL IDUNA Biztosító Zrt.	10 643	636	0	160	125 952	2	17 357	154 750
UNION Vienna Insurance Group Biztosító Zrt.	42 182	4 923	254 065	2 834	0	191	392	304 586
UNIQA Biztosító Zrt.	40 592	3 004	0	1 232	142 566	10	1 039	188 444
Total	1 604 040	218 391	283 294	83 958	1 409 368	6 227	69 010	3 674 289

RESERVES, INVESTMENTS, RESULTS 2023

At the end of 2023 the insurance companies had HUF 3,201,494 million insurance technical reserves.

The total declared equity and debt of the insurance companies for the MABISZ yearbook was HUF 3,671,181 million at the end of 2023.

Government securities continued to dominate the investments of insurance companies. According to the status as at 31.12.2023, the share of government securities within the total investments decreased from 44.7% to 43.6% compared to the previous year.

In terms of investment ratios a major decline could be observed in the other securities compared to the previous year, the share of which dropped from 27.3% to 1.9% in one year.

The ratio of non-major shares slightly increased from 2.2% at the end of last year to 2.3%.

The proportion of loans to policy holders continued to be marginal within the investment portfolio, remaining at only 0.17% of the total investments.

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 32.2 billion in the previous year to HUF 22.6 billion in 2023.

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

HIGHLIGHTS OF THE INSURERS' PROFIT AND LOSS ACCOUNTS FOR 2023*

	thousand HUF
1. Direct and indirect premium revenue of the life business line	603 086 586
2. Direct and indirect premium revenue of the non-life business line	977 165 801
3. Total premium revenue (1+2)	1 580 252 387
4. Claim expenditure of the life business line (net of claim settlement expenses)	435 775 335
5. Claim expenditure of the non-life business line (net of claim settlement expenses)	404 762 443
6. Life insurance premium reserve	628 506 930
7. Unit-linked premium reserve	1 872 760 692
8. Total net insurance technical reserves (including the life insurance premium reserve)	1 328 733 205
9. Profit after tax	23 627 776

* Not all insurers provided their profit and loss accounts in this format

MEMBER INSURANCE COMPANIES (FROM AUGUST 1, 2024)

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

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
Webcím: <http://www.alfa.hu>
Email: www.alfa.hu/irjonnekunk

Tulajdonosi szerkezet:

VIG Magyarország Befektetési Zrt.100%
Alaptőke: 6.374.160.000 Ft

ALLIANZ HUNGÁRIA



Biztosító Zrt.

Címe: 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
Webcím: www.allianz.hu
Email: ugyfelszolgalat@allianz.hu

Tulajdonosi szerkezet:

Allianz Holding eins GmbH, 100%
Alaptőke: 4.266.000.000 Ft

BNP PARIBAS CARDIF



Életbiztosító Magyarország Zártkörűen Működő
Részvénytársaság

Címe: 1062 Budapest, Teréz körút 55-57.
Postacím: 1062 Budapest, Teréz körút 55-57.
Telefon:06-1-501-2300
Fax: 05-1-430-2300
Webcím: www.bnpparibascardif.hu
Email: cardif@cardif.hu

Tulajdonosi szerkezet:

A Társaság egyszemélyes részvényese:
BNP Paribas Cardif (FR-75009 Paris,
Boulevard Haussmann 1., nyilvántar-
tási szám: 382 983 922 RCS, nyilván-
tartási hatóság: Tribunal Commerce
de Paris)
Alaptőke: 2 423 000 000 Forint

BNP PARIBAS CARDIF



Biztosító Magyarország Zártkörűen Működő Részvénytársaság

Címe: 1062 Budapest, Teréz körút 55-57.
Postacím: 1062 Budapest, Teréz körút 55-57.
Telefon: 06-1-501-2300
Fax: 05-1-430-2300
Webcím: www.bnpparibascardif.hu
Email: cardif@cardif.hu

Tulajdonosi szerkezet:

A Társaság egyszemélyes részvényese:
BNP Paribas Cardif (FR-75009 Paris,
Boulevard Haussmann 1., nyilvántar-
tási szám: 382 983 922 RCS, nyilván-
tartási hatóság: Tribunal Commerce
de Paris)
Alaptőke: 4 867 000 000 Forint

CIG Pannónia



Első Magyar Általános Biztosító Zrt.

Címe: 1097 Budapest Könyves K. krt. 11 "B" ép.
Postacím: 1476 Budapest Pf. 325
Telefon: + 36 1 510 0200
Fax: + 36 1 247 2021
Webcím: www.cigpannonia.hu
Email: info@cig.eu

Tulajdonosi szerkezet:

100% tulajdonos a CIG Pannónia
Életbiztosító Nyrt.
Alaptőke: 1 090 000 ezer forint

CIG Pannónia



Életbiztosító Nyrt.

Címe: 1097 Budapest Könyves K. krt. 11 "B" ép.
Postacím: 1476 Budapest Pf. 325
Telefon: + 36 1 510 0200
Fax: + 36 1 247 2021
Webcím: www.cigpannonia.hu
Email: info@cig.eu

Tulajdonosi szerkezet:

Nem nevesíthető tétel 0,01%
Belföldi magánszemély 30,05%
Belföldi jogi személy 68,49%
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%
Alaptőke: 3 116 133 ezer forint

D.A.S.



Jogvédelmi Biztosító Zrt.

1083 Budapest, Bókay János utca 44-46. 8. em-
Postacím: 1428 Budapest, Pf. 9.
Telefon: +36 1/ 486 36 00
Fax: + 36 1/486 36 01
Webcím: www.das.hu
Email: info@das.hu

Tulajdonosi szerkezet:

Szabó György 100 %
Alaptőke: 322.560.000 Ft

EURÓPAI UTAZÁSI BIZTOSÍTÓ



Zrt.

Címe: 1132 Budapest, Váci út 36-38.
Postacím: 1132 Budapest, Váci út 36-38.
Telefon: +36 1 452-3581
Fax: +36 1 452-3535
Webcím: <https://eub.hu/>
Email: info@eub.hu

Tulajdonosi szerkezet:

Generali Biztosító Zrt. (1066 Budapest,
Teréz krt. 42-44.) 61%
ERGO Reiseversicherung AG (DE-81737
München, Thomas-Dehler-Strasse 2) 26%
Europäische Reiseversicherung AG (A-
1220 Wien, Kratochwiljstraße 4) 13%
Alaptőke: 400.000 eFt

GENERALI



Biztosító Zrt.

Címe: 1066 BUDAPEST, TERÉZ KRT. 42-44.
Postacím: 7602 PÉCS, PF. 888
Telefon: 06 1 301 7100
Fax: 06 1 452 3505
Webcím: <https://www.generali.hu/>
Email: generali.hu@generali.com

Tulajdonosi szerkezet:

Generali CEE Holding B.V. (NL-1101 BH
Amszterdam, De entree 91) – 100%
A Generali CEE Holding B.V tulajdonosa
100 %-ban az Assicurazioni Generali S.p.A
(Trieste, Piazza Duca degli Abruzzi, 2).
Alaptőke: 4 500 mFt, amely 450 db
egyenként 10 mFt névértékű törzsrész-
vényből áll

GENERTEL



Biztosító Zrt.

Címe: 1132 BUDAPEST, VÁCI ÚT 36-38
Postacím: 7602 PÉCS, PF.999.
Telefon: 06 1 288 0000
Fax: 06 1 451 3881
Webcím: <https://www.genertel.hu>
Email: genertel@genertel.hu

Tulajdonosi szerkezet:

GENERALI BIZTOSÍTÓ ZRT – 100%
Alaptőke: 1 190 000 eFt, mely 119 db
10 000 eFt névértékű részvényből áll

GRAWÉ



Életbiztosító Zrt.

Címe: 7630 Pécs, Kastély u. 2. A-B.
Postacím: 1124 Budapest, Jagelló út 20/A.
Telefon: 06/72/434-082 vagy 06/1/202-1211
Fax: 06/72/434-027 vagy 06/1/355-5530
Webcím: www.grawe.hu
Email: info@grawe.hu

Tulajdonosi szerkezet:

GRAZER Wechselseitige Versicherung
Aktiengesellschaft (A-8010 Graz, Herren-
gasse 18 -20.) 100%-os tulajdonos
Alaptőke: 800 000 000 HUF

GRÁNIT

Gránit Biztosító Zrt.

Biztosító Zrt.

Címe: 1211 Budapest, Szállító utca 4.
 Postacím: 1443 Budapest, Postafiók 180.
 Telefon: +36 1 666 6200
 Fax: +36 1 666 6400 vagy +36 1 666 6404
 Webcím: <https://www.granitbiztosito.hu>
 Email: ugyfelszolgalat@granitbiztosito.hu

Tulajdonosi szerkezet:

Waberer's International Nyilvánosan
 Működő Részvénytársaság 100%
 Alaptőke: 1 180 042 500 Ft

GROUPAMA**Biztosító Zrt.**

1146 Budapest, Erzsébet királyné útja 1/C
 Telefon: +36 1 467 3500
 Webcím: www.groupama.hu
 Email: www.groupama.hu/frj_nekunk

Tulajdonosi szerkezet:

Groupama Holding Filiales et Participa-
 tions (100%)
 Alaptőke: 9 376 000 000 Ft

K&H**Biztosító Zrt.**

1095 Budapest Lechner Ödön fasor 9.
 Postacím: 1851 Budapest
 Telefon: +36 1 461 5200
 Fax: +36 1 461 5276
 Webcím: www.kh.hu
 Email: biztosito@kh.hu

Tulajdonosi szerkezet:

KBC Insurance NV, 100%
 Alaptőke: 17.720.000.000 Ft

KÖBE**Közép-európai Kölcsönös
Biztosító Egyesület**

Címe: H-1108 Budapest, Venyige u. 3.
 Postacím: H-1475 Budapest, Pf.: 142
 Telefon: +36-1 433-0830
 Fax: +36-1 433-0848
 Webcím: www.kobe.hu
 Email: kobe@kobe.hu

Tulajdonosi szerkezet:

Egyesületi/ tagi tulajdon 100%
 Alaptőke: 9.976.457.461 HUF

MAGYAR POSTA**Biztosító Zrt.**

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

Tulajdonosi szerkezet:

Corvinus Nemzetközi Befektetési Zrt.,
 66,925%
 Magyar Posta Zrt., 33,075%
 Alaptőke: 754 625 000 Ft

MAGYAR POSTA**Életbiztosító Zrt.**

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

Tulajdonosi szerkezet:

Corvinus Nemzetközi Befektetési Zrt.,
 66,925%
 Magyar Posta Zrt., 33,075%
 Alaptőke: 1 990 964 000 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

Tulajdonosi szerkezet:

Egyesületi /tagi/ tulajdon
 Alaptőke: 500.000 Ft

MEDICOVER Försäkrings 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

Tulajdonosi szerkezet:

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

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

Címe: 1138 Budapest, Népfürdő u. 22.
 Postacím: 1558 Budapest, Pf. 187,
 Telefon: 06 1 391 13 00
 Fax: 06 1 391 16 60
 Webcím: www.metlife.hu
 Email: info@metlife.hu

Tulajdonosi szerkezet:

MetLife Europe d.a.c. 100%
 Alaptőke: MetLife Europe d.a.c., 100%
 Alaptőke: 10.686.906.495 forint

NN**Biztosító Zrt.**

Címe: 1139 Budapest, Fiastyúk utca 4-8.
 Postacím: 1364 Budapest, Pf.: 247
 Telefon: 1433
 Fax: 06 1 267 4833
 Webcím: www.nn.hu
 Email: nn@nn.hu

Tulajdonosi szerkezet:

NN CONTINENTAL EUROPE
 HOLDINGS B.V. 100%
 Alaptőke: 5.435.000.000,-Ft

SIGNAL IDUNA**Biztosító Zrt.**

Címe: 1123 Budapest, Alkotás u. 50.
 Postacím: 1519 Budapest, Pf: 260.
 Telefon: 06 1 458 4200
 Fax: 06 1 458 4260
 Webcím: www.signal.hu
 Email: info@signal.hu

Tulajdonosi szerkezet:

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

UNION Vienna Insurance Group**Biztosító Zrt.**

Címe: 1082 Budapest, Baross u. 1.
 Postacím: 1461 Budapest, Pf. 131
 Telefon: (+36 1) 486-4200
 Fax: (+36 1) 486-4390
 Webcím: <http://www.union.hu>
 Email: ugyfelszolgalat@union.hu

Tulajdonosi szerkezet:

VIG Magyarország Befektetési Zrt.
 tulajdoni részesedés: 98,64%
 - Vienna Insurance Group AG: 90%
 - Corvinus Befektetési Zrt.: 10%
 ERSTE Bank Hungary (Magyarország) 1,36%
 Alaptőke: 5.000.000.000 Ft

UNIQA**Biztosító Zrt.**

Címe: H-1134 Budapest, Róbert Károly körút 70-74.
 Postacím: H-1134 Budapest, Róbert Károly körút 70-74.
 Telefon: (0036)-(1)-544-5555
 Fax: (0036)-(1)-2386-060
 Webcím: www.uniqa.hu
 Email: info@uniqa.hu

Tulajdonosi szerkezet:

NIQA Österreich Versicherungen AG
 (100%)
 Alaptőke: 4.079.160.000 Ft

SUPPORTING MEMBERS**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

Tulajdonosi szerkezet:

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

EUROP ASSISTANCE**Magyarország Kft.**

1134 Budapest, Dévai u. 26-28.
 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

Tulajdonosi szerkezet:

Europ Assistance Holding S.A. 74%
 Generali Biztosító Zrt. 26%
 Alaptőke: 24.000.000 Ft



Publisher:

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1062 Budapest, Andrássy út 93.

Telefon: (+36 1) 802-8400

Fax: (+36 1) 802-8499

<http://www.mabisz.hu>

