

*Hungarian Insurers' Yearbook*  
**2020**



**MaBISZ**  
Magyar Biztosítók Szövetsége

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## Exceeded axioms

### Outdated axioms

A year ago, on this page, we talked about how one of the keys to success is preparing for what awaits you in the near future. We wrote that in the modern age, surveys, statistics, and probing market trends can help us have a good chance of planning for the future. Then came the coronavirus epidemic, which essentially rendered modern forecasting techniques unusable and radically reshaped our lives in a matter of weeks. Today, we are essentially unable to say what effect it will have on the economy and thus on the lives of families and people in the long run. Due to the pandemic situation, countries that were bidding on each other in growth only a few months ago now fear of an economic downturn of unprecedented depth (not even experienced during the 2008 crisis).

It is natural that in the event of a problem, the need for protection and security increases. In such cases, the importance of insurance increases even more, and we professionals know from experience that in a crisis situation we always need to work much harder to gain the trust of new customers and thus be able to conclude new contracts and preserve existing ones. In the case of economic difficulties, liquidity problems, whether they occur at corporate or household level, the obvious first decision is to reduce costs so that they can be financed today, and in the future. In such cases, unfortunately many people today still see insurance against future damage strictly as a cost and consider it a service to be terminated. This needs to be changed, that is why the Association of Hungarian Insurance Companies considers it extremely important to assist the implementation of the Government's Financial Awareness Strategy with a number of initiatives and actions. It may be premature, but we will take the risk: the cancellation figures for recent months already confirm that it is worth allocating resources to this area, as our cancellation numbers are lagging behind the wave that followed the 2008 crisis. The awareness of customers is evidenced by the fact that more and more people are looking for those solutions - e.g.: premium discounts -, which provide a realistic opportunity for protection to be maintained, at least in part, in the event of a temporary financial disruption. With regard thereto, it should also be mentioned that the media also assisted us significantly in the previous months by publishing mostly advisory articles.

If we can be proud of retaining contracts, then this is especially true for new transactions. According to Deloitte Hungary's assessment, the banking sector has made a year and a half worth of progress in digitisation in recent months, after customers opted for electronic options for both payment and administration. The fact that the insurance sector redefined the mindset and axiom going back decades during the pandemic was less widely advertised: physical presence is no longer necessary to take out insurance. All this is a



revolutionary step, because most of the companies in the market have succeeded in doing so in such a way that another important feature of insurance, its advisory nature, has not been neglected: in addition to interactive product information, telephone, chatbot, etc. customer services help customers find the best product and coverage for them on the websites of insurers.

The restriction of personal encounters/administration could have been the 'Mohács' of the insurance sector, as many also considered it an axiom that it would be impossible to survive in this market without direct contact. At the same time, the fact that market processes essentially shifted to electronic channels in days has once again proved that our profession has spent the last few years implementing serious digital developments. Quietly, without a lot of publicity. There are not many services in which serious premium discounts on electronic payment and contract management have a decade-long history - insurance is one of them. In addition to the contracts, loss assessments are also digitised, therefore it was a reasonable step by insurers who had not yet done so, to digitise loss assessments during the time of the epidemic. Thus, the entire insurance process can now be performed online.

Of course, the above successes do not mean that the period ahead will not be challenging for the sector: although premium revenues grew by HUF 20 billion on an annual basis in the first quarter, forecasts for the year as a whole are expected to decline modestly. As a result of the epidemic, sales of certain products (such as the travel insurance market, of course) are expected to fall dramatically, and in other areas, even just the maintaining of the levels achieved in recent years could mean a major success. According to Magyar Nemzeti Bank (National Bank of Hungary), at sectoral level, the insurance industry has a solid footing, but on the profit side, the current crisis will pose a challenge for many companies, similarly to the years following the 2008 period. Thus, the axiom of the downturn cannot be completely refuted, but as the Hungarian economy may be among the countries experiencing a more moderate downturn this year due to the Covid epidemic, the correction of the Hungarian insurance market may also lag behind global market forecasts - this is what we must work on.

Pandurics Anett  
elnök

Erdős Mihály  
2019 ősze és 2020 nyara  
között az elnöki teendőket  
ellátó elnökhelyettes



## Address by the General Secretary

### Optimism objectively

Many optimists do not understand why the future would be different from the past, stated sarcastically Canadian professor Thomas F. Homer-Dixon, a well-known researcher on the threats to global security in the 21st century. Indeed, staying within our own field, if we turn to the recent past, insurance premium revenues have been increasing in a straight line for more than half a decade. For many years, the future was no different from the past, optimism and realism went hand in hand. Based on last year's final results, we were also able to achieve another record, which was actually well predictable with reasonable optimism. Based on the final data, we see that in more than fifteen million contracts, insurers were able to manage more than one thousand one hundred and fifty billion forints in 2019. While the annual growth rate of more than ten per cent (twice the GDP growth) is entirely unprecedented.

But before we get into determining the extent to which we can remain optimistic when it comes to the future or the continuation of the past, let us look a little closer at last year's numbers. It's not hard to discover the devil in the details, just browse through the performance of the life or non-life sector. And then it soon becomes clear that the increase of more than ten per cent is partly due to a change in tax technology. Last year, vehicle owners paid, as insurance tax, the thirty percent accident tax, previously accounted for as a separate item, already as a part of their mandatory liability insurance, which is now statistically reflected in the MTPL revenues. Without this tax change, the market's premium revenue would have increased by single digits.

Furthermore, far-reaching conclusions can be drawn from the fact that the growth of the life insurance business line is increasingly lagging behind that of the non-life business line. In terms of per capita insurance premiums, the turning point occurred in 2016, and since then the formerly leading life business line has been increasingly falling behind. Contract numbers have also been stagnant for four years, and without tax-exempt pension insurance, there has been only a modest increase in premium revenue. In addition, despite the very favourable macroeconomic environment, the growth in pension insurance has slowed compared to previous years. These phenomena are sub-indicators of the more general, worrying trend of declining self-care savings within household savings.

Perhaps it is more credible if we do not interpret these sub-figures in line with our own business ambitions, but project the situation at the end of last year in proportion to the MNB's ten-year vision for the insurance market formulated at the beginning of 2018. According to this, the value of insurance premium revenues could double in a decade, and their share



could reach three percent of GDP. This requires an average annual growth of eight percent in the insurance market. Given the average growth rate of more than ten per cent last year and close to five per cent in the previous year, this pace has proved sustainable for the time being, with premium revenue well in excess of 1,100 billion, even closer to that specific three percent. But the realisation of the central bank's vision of one million new self-care providers would require additional impulses based on last year's statistics.

And here we come to the question of who can be described as optimistic in formulating future expectations. A sub microscopic biological organism between 0.06 and 0.14 microns has meanwhile rewritten everything we thought about interoperability between the past and the future even at the beginning of the year. And this has been articulated in the business plans of insurance companies. At the moment, we can talk about confidence if we take the panic-like mood in mid-March as a benchmark. Or if we start to mantra again the saying often quoted after the financial market crash of 2008: the crisis is also an opportunity. In this case, it is an opportunity for insurers to digitise their services at an accelerated pace. In many cases, it is no longer simply tailored to the needs of the customers, but shapes the needs of the customers.

To this end (anticipating the requirement of the age), MABISZ launched the E-Claim Report last year, the accident claim reporting application, which our association has been continuously developing with its members ever since, and which won the Website of the Year award last year. The epidemic has finally confirmed the viability of the application, which allows remote administration, as it has so far been downloaded to the mobile devices of approximately three hundred thousand people and has already been used by roughly ten thousand. Probably, the experience gained during the development also helped our association to transition smoothly to home office and online administration after the declaration of the emergency situation. Based on the feedback, our customers have not experienced any negative consequences of this transition, and our previously launched educational programmes to develop financial awareness and increase insurance knowledge for young people are also flexibly adapting to the online world. Being aware of these processes, we can say that even if the future is different from the past, perhaps we can still be cautiously optimistic (if necessary, also in a mask, keeping a distance).

Dániel Molnos  
general secretary

## Status and performance of the Hungarian economy in 2019

The Hungarian economy managed to maintain the significant gross domestic product growth produced in 2018 also in 2019. According to both unadjusted and seasonally adjusted and calendar-adjusted data, our economy expanded by 4.9 per cent. The growth of the Hungarian economy far exceeded the average growth of the European Union countries (1.5 per cent). After second place in 2018, the domestic economic growth was the highest among the four Visegrád countries in 2019, overtaking even Poland.

From a consumption point of view, household consumption in 2019 was 5 per cent higher than in 2018, thanks to the dynamic growth of real wages. The volume of gross fixed capital formation increased by 15.3 per cent and community consumption increased by 2.0 per cent compared to the previous year. Exports and imports grew in almost equal proportions in 2019, at 6 and 6.9 per cent respectively. Within both branches of foreign trade, the growth rate of services was stronger than that of goods. After the positive current account balances of previous years, Hungary closed 2019 with a balance sheet deficit of 0.9 per cent of gross domestic product.

On the production side, all sectors of the economy contributed to the expansion of the economy last year, with the exception of a 0.3 per cent decrease in the volume of agriculture. Construction grew by 21.4 per cent, industry by 5 per cent and services by 4.2 per cent. Within services, the growth rate of information communication was the strongest, producing 6.3 per cent more in this sector than in 2018. The trade, repair of motor vehicles, accommodation and food service activities grew by 8.8 per cent. Also within services, public administration, defence; mandatory social insurance, education, human medical and social services declined by 1.4 per cent in the previous year.

According to the data of the CSO, in 2019 the labour market was characterised by a slowing down, but still growing employment, in line with previous processes. The employment rate within the population aged 15-74 is 60.8 per cent, up 0.7 percentage points from the 2018 ratio. The number of persons employed in the country is thus 4.512 million in the above mentioned age group. The employment rate of those aged 15-64 is 70.1 per cent, which remains above the EU average (69.25 per cent). Parallel with the increase in employment, the number of unemployed fell by 12,400 to 159,700, and the unemployment rate fell from 3.7 to 3.4 per cent. The

unemployment rate has never been so low since the political change. As a result of the 8% increase in the minimum wage and the labour shortage, the average monthly net earnings of full-time employees were 11.4 per cent higher than in 2018, thus reaching HUF 244,609. Taking into account the effects of inflation, this represents a 7.7 per cent increase in real wages.

In 2019, consumer prices in Hungary rose by an average of 3.4 per cent. Within this, food prices rose by 5.4 per cent, spirits and tobacco by 8.1 per cent, services by 3 per cent, other articles and fuels by 1.3 per cent and clothing by 1 per cent compared to 2018 prices. Prices of consumer durables fell 0.3 per cent following the trend of the past 2 years.

The HUF continued to weaken against major currencies in 2019 as well. The HUF-EUR exchange rate fluctuated between HUF 312 and 337 during the year, with the strongest rate on 20 March and the weakest on 28 November. Compared to the average HUF-EUR exchange rate of 318.87 in 2018, the annual average exchange rate was HUF 325.35 last year.

In February 2019, two of the three major credit rating agencies, Standard & Poor's and Fitch Ratings, both upgraded Hungary's debt rating. These companies currently rate Hungarian national debt as BBB with a stable outlook. For the time being, Moody's still rates the country in the Baa3 category (in the other two ratings, this corresponds to the BBB- level).

In 2019, the central government deficit as a share of GDP was 2.0 per cent, 0.2 percentage points lower than the 2018 deficit. Revenues of the central budget increased by 9.7 per cent compared to the previous year, of which 15.4 per cent more came from VAT, 5.8 per cent more came from excise tax and 11.3 per cent more came from personal income tax. Social security contributions rose by 6.4 per cent. On the expenditure side of the budget, 6.4 per cent more was spent than in the previous year. Home construction subsidies received 1 per cent less than in 2018. The expenditures of the National Family and Social Fund increased by 1.5 per cent, while the amount spent on support for the subsystems of the central budget decreased by 7.6 per cent. Due to the maturity structure of the national debt, the state had 5 per cent more interest expenditures in 2019 than in 2018.

With the arrival of the economic effects of 2020 and the coronavirus epidemic, the above-mentioned processes may take a significantly different turn. By 2020, a decrease in gross domestic product similar to the growth of previous years is expected, which could turn into strong growth again from 2021 onwards. Industrial production in April, which was hit hardest by downtime and home quarantine, was 36.8 per cent weaker than in the same period last year. The epidemic particularly affected vehicle production, with the production volume of this business line in April accounting for only 20 per cent of the previous year's figure. The impact of the epidemic on the construction industry was much smaller, with no radical change in the volume of production or the number of new orders since the outbreak.

As a result of the general decline in demand across many sectors of the economy, many employers have been forced to lay off some of their employees, resulting in a significant deterioration in the financial situation of many households due to the epidemic. This is expected to cause a serious change in the financial wealth of households, as well as in their savings. It is therefore not ideal to extrapolate the 2019 processes to 2020. The forecast of Századvég Gazdaságkutató Zrt. projects a relatively rapid subsidence of the crisis in most areas of the economy, with growth possibly resuming from next year.

### Household savings

At the end of the fourth quarter of 2019, the net financial assets of the Hungarian population amounted to HUF 50,458 billion, which is 11% higher than in the same period of the previous year and more than HUF 3,000 billion higher than the value of the gross domestic product in 2019. This is largely due to an 11.4 per cent increase in average net earnings. Within the financial assets of households, cash and deposits amounted to HUF 15.6 trillion by the end of the year,

which is 7.2 per cent more than the value of the same assets in the previous year. Within this, HUF cash increased by 8.5 per cent and deposits held with the central government increased by 14.5 per cent compared to the 2018 year-end data. Last year, households invested nearly HUF 2 thousand billion in government securities, so the stock of retail government securities exceeded HUF 8 thousand billion by the end of the year. Compared to the end of 2018, there was a significant change in the ratio of short-term and long-term government securities. The long-term securities portfolio increased by 125 per cent compared to 25 per cent in the previous year. However, the government securities portfolio with a maturity of less than one year fell by 33.9 per cent. Thus, by the end of 2019, long-term securities accounted for a strong majority (74.3 per cent) of the total retail government securities portfolio, compared to 46 per cent in 2018. Within the financial instruments the share of equities and participations was up by 9.5 per cent and stood at HUF 25,177.8 billion at the end of Q4 2019 compared to the same period of the previous year. After a small decline in 2018, the value of listed shares held by households was again close to HUF 1 trillion by the end of 2019, which is 25 per cent higher than in the previous year. In addition, the OTC equities and other equity participations also grew by 9.4 and 11.7 per cent respectively. In the case of insurance technical reserves, after the stagnation of 2018, there was a 10% increase in 2019, bringing the stock to HUF 4,571.7 billion at the end of the year. Non-life insurance premium reserves increased by only 3.3 per cent, while life insurance and pension fund premium reserves increased by 8 and 9 per cent, respectively. Within the pension fund premium reserves, private pension fund premium reserves increased by 9.3 per cent and other fund premium reserves by 9 per cent.

The liabilities grew by 12.6 per cent to HUF 10,332.8 billion. Within this, the previously slower growth of

### National economy and insurance

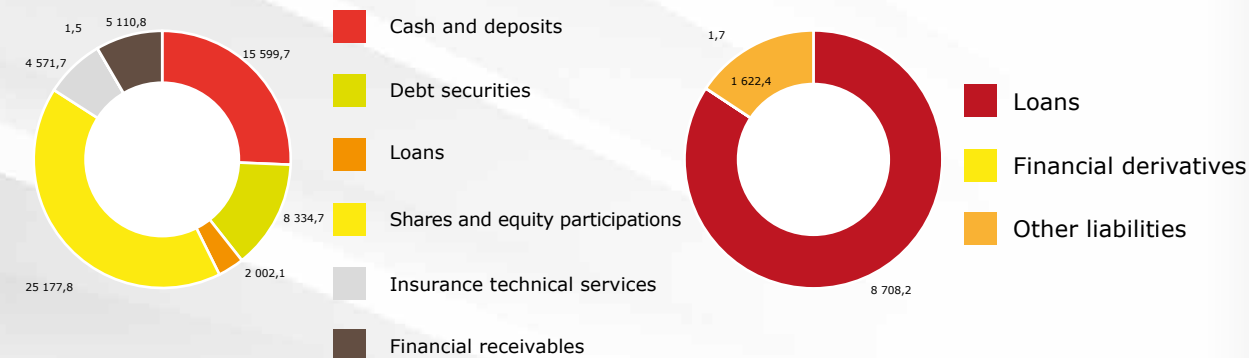
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product*(GDP) (HUF bln)	27 225	28 305	28 781	30 247	32 592	34 324	35 420	38 813	40 715	42 547
Gross insurance premium revenue (HUF bln)	843,8	817,3	768,1	809,4	850,2	869,2	918,9	989,6	1 035,1	1 167,8
Change in gross insurance premium revenue 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
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
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
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

\* Source: CSO

Mid-year population CSO Data, population average of 01.01.2019 and 01.01.2020 in thousands of persons



## Breakdown Of The Financial Assets (Left) And Liabilities (Right) Of The Households (Huf Bln)



Source: MNB

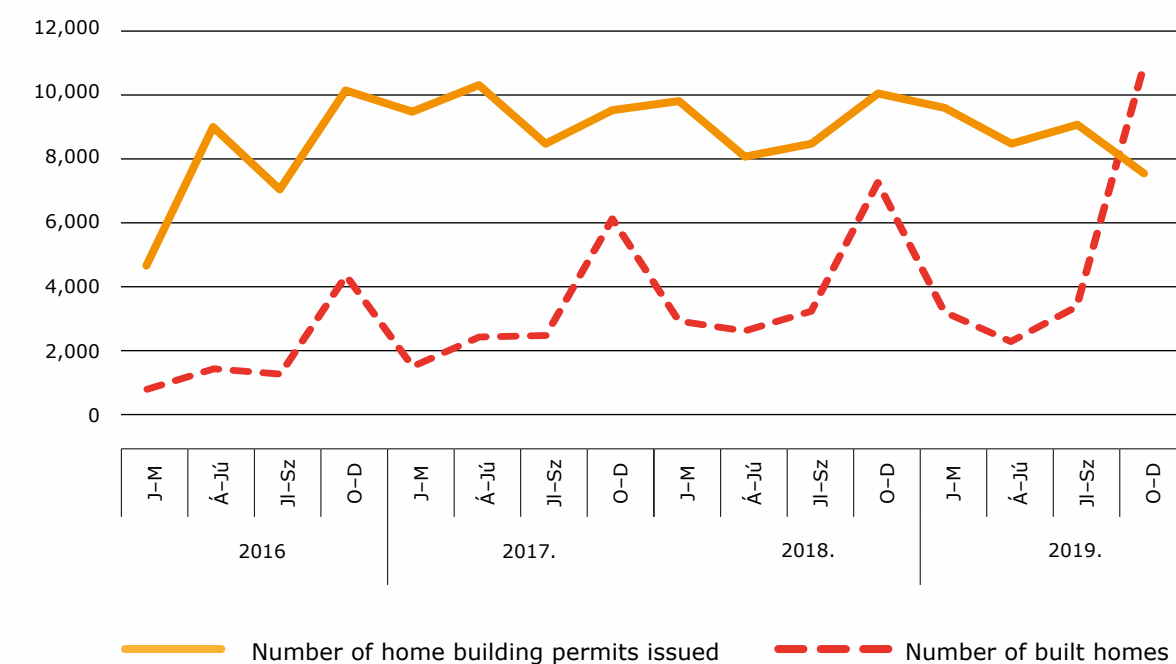
loans jumped to a growth of 13.8 per cent by the end of 2019. The value of real estate loans in HUF increased by 9 per cent, while the value of real estate loans in foreign currency decreased by 21 per cent. The loans taken from the budget increased from HUF 56.2 billion at the end of 2018 to HUF 130.2 billion.

### Construction industry and real estate market

Last year the output of the construction industry was 21.7 per cent higher than the previous year's

production according to the CSO figures. Within the overall growth the building construction sub-sector reported a 19.2 per cent increase, the construction of other structures expanded by 26.9 per cent and the special construction sub-sector grew by 20 per cent. In 2019 in total 21,127 homes were delivered, reflecting a 19.5 per cent increase in the number of constructed homes. The outstanding growth in the output of the construction industry can be attributed to the VAT rate increased from 5 per cent to 27 per cent in 2020. Construction companies tried to com-

### Construction industry and real estate market



Source: CSO

plete their projects in 2019 at lower costs. The number of new home building permits issued dropped by 1,596, i.e. by 4.3 per cent.

The overall home construction expenses were up by 9.9 per cent in 2019, within which the labour costs increased by 11.5 per cent and the material costs grew by 8.5 per cent. At the same time, purchase prices continued to rise in the housing market. According to the preliminary CSO figures the prices of second-hand homes went up by 16.5 per cent and the prices of new homes were 9.1 per cent higher than in 2018 in the same quality composition (pure price variance). Significant regional differences can be observed in prices: in 2019 the average price per square metre of new homes in Budapest was HUF 685 thousand, in rural cities it was approximately HUF 400 thousand, and in villages an average of HUF 371 thousand was paid per square metre. The price of panel homes rose at the fastest pace, averaging 20 per cent more than in 2018. The growth of Hungarian housing market prices remained above the EU average.

According to the preliminary data of the CSO, in 2019 the number of housing market transactions decreased for the first time in six years, its rate is 11 per cent lower than observed in 2018 at the same processing level. In the larger cities, the decline started in the first quarter, in the smaller cities the volume of transactions decreased from the second quarter, while the annual turnover of the housing market in the municipalities grew slightly. The expansion of the rural CSOK (family home support scheme) and the CSOK subsidy and loan to second-hand homes also plays a role in the divisive territorial processes. According to MNB statistics, the yield available on home purchases ranged from 16 to 19 per cent, while the average APR on new home loans was around 4.5 to 5.2 per cent.

According to Eston's data, only 70.5 thousand square metres were handed over in 2019, compared to the outstandingly high new office handover of more than 230,000 square metres in the previous year. Office demand, on the other hand, was at a record high, with unused office space reaching a historic low by the end of the year, with only 5.6 per cent of offices left vacant, 1.7 percentage points lower than in 2018.

### Legal environment

In the highly harmonised field of finance and insurance in the European Union, legislation is drafted primarily by the Union's bodies. This results in an increasingly unified legal environment for citizens and authorities.

At the same time, recognising the difficulties in terms of the success of legislation due to the diversity of life situations and historical-cultural-economic differences, the European Union is also working on improving legislative work; it operates a targeted process to achieve appropriate quality legal standards, called the Better Regulation Agenda.

"The purpose of a Better Regulation Agenda is to design and evaluate EU policies and legislation in a transparent, evidence-based manner, taking into account the views of citizens and stakeholders. The Agenda covers all policy areas and aims to achieve targeted regulation that, without going beyond what is necessary, achieves its objectives in a cost-effective way and brings benefits to society." (Better Regulation Agenda: objectives and tools - [https://ec.europa.eu/info/law/law-making-process/planning-and-proposing-law/better-regulation-why-and-how\\_hu](https://ec.europa.eu/info/law/law-making-process/planning-and-proposing-law/better-regulation-why-and-how_hu))

In light of the above, it is not a novelty, but a predictable process, that Hungarian legislation in the financial sector is generally aimed at the transposition and implementation of the EU legislation with the respective detailed legal regulations, both in terms of its tendencies and specific results, with adjustments to the Hungarian circumstances (minimum harmonisation). In the case of the Regulations, which take effect directly, the legislation activities involve the required measures and, when applicable, amendments in the legal acts or deregulation (full or maximum harmonisation).

By mentioning some specific events and regulatory steps, it is also possible to show the effects on insurers, their customers, and intermediaries in everyday life.

An important event within legislation was the electoral process determining the composition of the European Parliament in 2019, and the renewal of the EU institutional leadership in this regard. The new strategy announced by the new Commission, focusing on the slogans of competitiveness, environmental awareness and digitisation, is embodied by the initiatives also affecting the area of finance.

The legislation package aimed at sustainable financing fundamentally encourages market participants to rethink and change their processes and provides a hopefully good alternative for investors. Back in 2018, the EU announced its strategy for sustainable financing for a greener and cleaner economy as a result of the 2015 Paris Agreement.

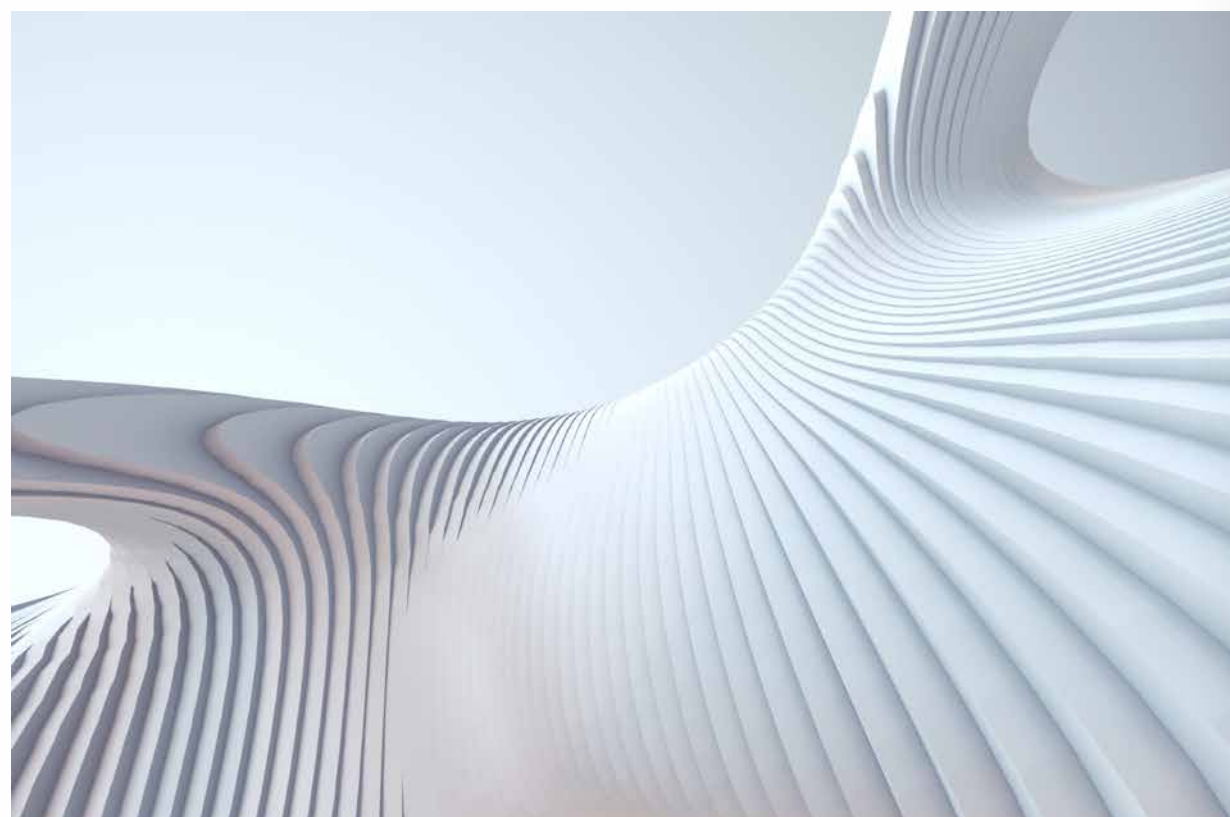
In relation to 2019, an implementing regulation with a technical regulatory content was adopted by the Commission in connection with the IDD Directive on

the Sale of Insurance. It is noteworthy that, in connection with the already mentioned objectives of the new leadership of the Union, a draft regulation has been issued on the provision of advice on insurance-based investment products in order to incorporate environmental, social and governance considerations.

Uniform European Union regulation continues to affect the life insurance sector in a dominant way. Following the European regulation, the Hungarian market has been using the Key Information Document (KID) since January 2018, which provides information on retail investment products, including life insurance policies with savings, in a standardised way. However, filtering the application of the experience of the first period, the review of the relevant Community legislation started already in 2019, with the aim of further improving comparability between different retail investment products. Markets have also begun preparations for the application of the new legislation package applicable from March 2021, which aims to integrate sustainability considerations into the processes of financial service providers and the sales process. The European legislator seeks to achieve the latter primarily through providing transparent information to customers. With regard to the PRIIPs (Packaged Retail Investment and Insurance Products) regulation, following a number of consultations and negotiations, the situation for the time being remains that investment funds (service providers using UCITS KIID documents) are still not expected to use KIDs.

The fifth AML Directive on the prevention of money laundering or terrorist financing and the Hungarian legal regulation (AML Act) adopted in connection thereto should also be mentioned, as a system of rules affecting life insurance. The constantly evolving (Hungarian/Member State) supervisory regulation (at regulation and recommendation level) and the internal regulations and processes of service providers are also parts of the regulatory framework. The digitisation needs and customer expectations, and the difficulties of customer identification processes, are a good indication that this area covers dynamically changing regulations and activities, and regulation and activities needing to be changed.

A similar area in terms of its dynamism and challenges is the EU general regulation on the processing of personal data (GDPR) and the living conditions regulated by it, which also require a learning application. The experiences of the application of the regulation in Hungary as well as in other EU countries show that its practice is also a challenge for the data subjects, data controllers and data processors, such as the proper processing of video and audio recordings, data protection provisions related to labour law (e.g.: protection of the employee's personal rights, use of a computer, laptop, mobile phone provided by the employer for private purposes, operation of a camera system at the workplace, etc.).



## Changes in the insurance market in 2019

At the time of publishing the yearbook, MABISZ had 23 members, of which two were insurance group members, BNP Paribas CARDIF Biztosító Magyarország Zrt. and BNP Paribas CARDIF Életbiztosító Zrt.

Two of the 23 members were mutual insurance associations registered in Hungary, 19 are insurance limited companies registered in Hungary and 2 operate as branch offices.

Of the Hungarian insurance companies operating as private limited companies, only 3 are not members of MABISZ, CIG Pannónia Első Magyar Általános Biztosító Zrt., CIG Pannónia Életbiztosító Nyrt and Magyar Exportitel Biztosító Zrt.

Without accident, health and travel insurance, the 2,173,352 life insurance contracts were lower by approximately 2.2% on 31 December 2019 compared to the previous year.

The increase in the number and revenue of pension insurance policies continues, in 2019 we were able to register a 20.2% increase in premium revenue compared to a year earlier, based on the data from Q4 2019. On the other hand, the revenue of the largest number of regular premium unit linked contracts without pension insurance, decreased by 2.0%.

The total number of reported non-life insurance contracts as of 31 December 2019 was 10,982,169, which represents an increase of 4.2% compared to the previous year. Within this, the number of insurance policies in the two most dominant sectors, vehicle and household property insurance, were also able to rise slightly above average, by 6.5% and 4.4%, respectively. In vehicle insurance, the 4.0% increase in mandatory third party liability insurance in 2019 was lower than the 7.2% increase in casco insurance.

Among the major types of insurance, it is worth mentioning that the number of contractor consolidated property insurance policies increased by 4.7% in one year.

In 2019, the premium revenue of insurers continued to grow, the premium revenue reported in the yearbook was HUF 1,167.8 billion, which was 12.8% or slightly more than HUF 133 billion higher than the premium revenue of the previous year for the data providing insurers.

Life insurance premium revenues increased by 8.4% compared to the previous year, while non-life

insurance revenue increased by 16.8%, which is why the share of life insurance within the total premium revenue decreased further in 2019, from 45.6% in the previous year, to 43.8%.

In 2019, the order of the first four companies with the highest premium revenue did not change based on the data of the companies reporting for the yearbook. Market leader Allianz Hungária's market share decreased minimally, from 15.60% in the previous year to 15.54%. The market share of the second ranking Generali Biztosító also decreased negligibly, from 13.51% to 13.49%. AEGON Magyarország Általános Biztosító and GROUPAMA Biztosító, with the third and fourth largest market share, also decreased their market share slightly, from 11.00% to 10.93% and from 10.74% to 10.09% respectively. In 2019, MAGYAR POSTA Életbiztosító Zrt came in fifth with 8.51%, mainly due to its significant single premium revenues.

The reported assets of insurers, as at 31 December 2019, increased by HUF 199 billion, or 8.0% compared to the end of the previous year, the total assets amounted to HUF 2,692.512 billion. Based on the volume of the accumulated assets, the share of insurance companies as institutional investors is still high in the capital market.

### Life insurance

In 2019, the life insurance business line grew by 8.4 per cent, which was higher than in the previous year, but lagged behind the expansion of the entire market. With more than 20% premium increase, the market continued to be driven by pension insurance, which has enjoyed a tax credit since 2014, with which it has reached a competition neutral position with regard to other pension products. The positive trend illustrates well that the introduced tax credit was an effective incentive for long-term savings, as previously predicted. At the same time, we are far from being satisfied with the situation, as the Insurance Europe's 2019 research, in which MABISZ also participated, shows that the situation in Hungary is worse than in the other European countries studied, since more than half of the adult population has no autonomous pension savings, although the vast majority of those who do not have such a product are interested in savings to supplement their pensions.

Premium revenue from risk insurance and traditional combined life insurance also increased above the average of the life insurance market



(9.3% and 20.6%, respectively), in both cases with a decrease in the number of contracts, which indicates an increase in average premiums.

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## Non-life insurance market

### Home insurance

The most important home insurance task of 2019 was to participate in the preparation tasks of the MNB's Certified Consumer-Friendly Home Insurance (CCFHI) call. Already in 2018, we prepared a summary overview of the home insurance market, which was also sent to the MNB, and then in 2019, in line with the MNB's process, we participated in the professional review of the CCFHI call and product. The tender was announced in November 2019, but the MABISZ Home Insurance Committee will continue to play an important role in coordinating and reviewing the modification ideas of the call planned by the MNB.

According to the data published by the MNB, the growth of household property insurance, of which home insurance accounts for a significant share, was 7.5% in premiums in 2019, with an unchanged portfolio volume. With this, the domestic home insurance saturation, which can also be considered good internationally, is around 73-74%.

The primary role in the growth of premium revenue was played by the slowly rising average consumer prices, but primarily by the rapidly rising home construction and repair costs in recent years, which in 2019 also appeared in the index numbers of insurers.

The claim ratio deteriorated despite the fact that, fortunately, there were no extraordinary claim events or disasters in 2019 either. However, the claim payments increased by 15%, which was clearly the main reason for the increase in home construction and repair costs.

On the basis of many years of experience the May-August period is the most risky and the

insurance companies were prepared for the occasional storm claims on a mass scale and therefore, following a large local storm or a hailstorm, they accelerated claim settlement even by reallocating their resources.

In 2019, we continued the preparation and support of the project initiated by the MNB (MNB, Banking Association, MABISZ), in the framework of which the business process of registering home insurance and providing credit protection cover would be carried out using shared general ledger technology. MABISZ intends to actively participate in the project in 2020 as well.

In 2020, the emergence of the coronavirus caused an extraordinary situation that necessitated a radical restriction on traditional sales practices based on personal relationships. However, insurers were quick to respond and, using the opportunities offered by online technology, exploiting it more efficiently than before, managed to keep sales almost at the same level, which can be considered an extraordinary success.

### Agricultural insurance

In 2019, the premium revenue of agricultural insurance increased by almost half a billion HUF compared to the previous year, the premiums of plant, animal and agricultural property insurance totalled HUF 15.7 billion.

HUF 13.7 billion premium revenues were recorded for plant insurance policies, of which HUF 11.6 billion were subsidised. Within plant insurance, the share of premium-subsidised contracts increased further (HUF 10.2 billion in 2018). The total amount of premium-subsidised plant insurance remained at HUF 5 bil-

### Gross insurance premium income and market share by company\*

	Premium revenue (HUF million)			Market share (%)		
	2017	2018	2019	2017	2018	2019
AEGON Magyarország Általános Biztosító Zrt.	104 980	114 382	127 654	10,62	11,00	10,93
ALLIANZ Hungária Zrt.	144 768	162 235	181 482	14,65	15,60	15,54
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 156	4 746	5 067	0,52	0,46	0,43
BNP Paribas CARDIF Életbiztosító Zrt.	2 273	2 497	2 841	0,23	0,24	0,24
CIG Pannónia Első Magyar Általános Biztosító Zrt.	6 091	n.a.	n.a.	0,62	n.a.	n.a.
CIG Pannónia Élet	15 898	n.a.	n.a.	1,61	n.a.	n.a.
COLONNADE Insurance S.A. Magyarországi Fióktelepe	7 552	11 891	12 620	0,76	1,14	1,08
D.A.S. Jogvédelem Biztosító	0	2 309	2 480	0,00	0,22	0,21
ERGO Életbiztosító Zrt.	3 824	2 660	n.a.	0,39	0,26	n.a.
ERGO Életbiztosító fióktelep	240	226	n.a.	0,02	0,02	n.a.
EURÓPAI Utazási Biztosító Zrt.	3 021	3 530	3 779	0,31	0,34	0,32
GENERALI Biztosító Zrt.	131 838	140 467	157 544	13,34	13,51	13,49
GENERTEL Biztosító Zrt.	6 646	7 572	10 176	0,67	0,73	0,87
GRAWE Életbiztosító Zrt.	11 575	13 397	12 976	1,17	1,29	1,11
GROUPAMA Biztosító Zrt.	107 525	111 708	117 779	10,88	10,74	10,09
K&H Biztosító Zrt.	46 569	50 642	61 784	4,71	4,87	5,29
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	9 581	12 705	15 279	0,97	1,22	1,31
MAGYAR POSTA Biztosító Zrt.	10 669	10 251	11 844	1,08	0,99	1,01
MAGYAR POSTA Életbiztosító Zrt.	60 271	72 319	99 389	6,10	6,95	8,51
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	5 415	7 192	8 379	0,55	0,69	0,72
MetLife Europe Limited Magyarországi Fióktelepe	20 511	22 288	25 984	2,08	2,14	2,23
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 213	1 277	1 241	0,12	0,12	0,11
NN Biztosító Zrt.	91 688	79 841	81 398	9,28	7,68	6,97
PORSCHE Versicherungs AG Magyarországi Fióktelepe	1 469	1 753	n.a.	0,15	0,17	n.a.
SIGNAL I-DUNA Biztosító Zrt.	25 794	28 365	32 314	2,61	2,73	2,77
UNION Vienna Insurance Group Biztosító Zrt.	76 392	83 967	94 180	7,73	8,07	8,06
UNIQA Biztosító Zrt.	64 470	68 032	72 259	6,52	6,54	6,19
WÁBERER Hungária Biztosító Zrt.	22 875	23 718	29 342	2,31	2,28	2,51
<b>Total</b>	<b>988 302</b>	<b>1 039 968</b>	<b>1 167 789</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

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



## Life insurance premium revenue by company

	HUF mln					
	Life Insurance Premium revenue (HUF mln)			Market share (%)		
	2017	2018	2019	2017	2018	2019
AEGON Magyarország Általános Biztosító Zrt.	38 268	41 053	42 954	8,03	8,61	8,40
ALLIANZ Hungária Zrt.	36 790	46 046	47 123	7,72	9,65	9,22
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0,00	0,00	0,00
BNP Paribas CARDIF Életbiztosító Zrt.	2 273	2 497	2 841	0,48	0,52	0,56
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	n.a.	n.a.	0,00	n.a.	n.a.
CIG Pannónia Élet	15 898	n.a.	n.a.	3,33	n.a.	n.a.
COLONNADE Insurance S.A. Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
D.A.S. Jogvédelem Biztosító	0	0	0	0,00	0,00	0,00
ERGO Életbiztosító Zrt.	3 824	2 660	n.a.	0,80	0,56	n.a.
ERGO Életbiztosító fióktelep	0	0	n.a.	0,00	0,00	n.a.
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GENERALI Biztosító Zrt.	44 783	45 192	47 535	9,39	9,48	9,30
GENERTEL Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRAWE Életbiztosító Zrt.	11 575	13 397	12 976	2,43	2,81	2,54
GROUPAMA Biztosító Zrt.	50 315	49 936	47 645	10,55	10,47	9,32
K&H Biztosító Zrt.	14 086	13 911	12 488	2,95	2,92	2,44
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.	60 271	72 319	99 389	12,64	15,16	19,44
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
MetLife Europe Limited Magyarországi Fióktelepe	19 697	21 441	25 030	4,13	4,50	4,90
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0,00	0,00	0,00
NN Biztosító Zrt.	91 688	79 841	81 398	19,23	16,74	15,92
PORSCHE Versicherungs AG Magyarországi Fióktelepe	0	0	n.a.	0,00	0,00	n.a.
SIGNAL I-DUNA Biztosító Zrt.	15 790	17 555	19 735	3,31	3,68	3,86
UNION Vienna Insurance Group Biztosító Zrt.	45 120	47 135	47 651	9,46	9,88	9,32
UNIQA Biztosító Zrt.	26 404	23 958	24 471	5,54	5,02	4,79
WÁBERER Hungária Biztosító Zrt.	0	0	0	0,00	0,00	0,00
<b>Total</b>	<b>476 781</b>	<b>476 940</b>	<b>511 235</b>	<b>100,00</b>	<b>100,00</b>	<b>100,00</b>

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

## Main personal insurance indicators in 2019

	Premium revenue (HUF mln)	Insurance payout and changes in reserves (HUF mln)	Number of contracts (unit)
RISK	61 848	30 086	472 731
of which, single premium payment	267	1 300	23 307
of which, regular premium payment	61 581	28 786	449 424
ENDOWMENT INSURANCE	5 404	4 987	30 424
of which, single premium payment	0	0	457
of which, regular premium payment	5 404	4 987	29 967
MIXED	140 198	132 473	476 229
of which, single premium payment	87 646	84 207	133 413
of which, pension insurance pursuant to the PIT Act with single premium payment	1 310	11	1 120
of which, regular premium payment	52 552	48 266	342 816
of which, pension insurance pursuant to the PIT Act with regular premium payment	21 603	2 116	107 023
TERM-FIX	8 148	11 087	44 176
of which, single premium payment	0	0	14
of which, regular premium payment	8 148	11 087	44 162
ANNUITY	1 096	1 112	4 026
of which, single premium payment	887	507	2 778
of which, regular premium payment	209	605	1 248
UNIT-LINKED	289 759	255 963	997 795
of which, single premium payment	72 538	106 045	164 016
of which, pension insurance pursuant to the PIT Act with single premium payment	4 218	1 166	9 446
of which, regular premium payment	217 220	149 918	833 779
of which, pension insurance pursuant to the PIT Act with regular premium payment	53 590	13 588	233 439
OTHER	4 783	3 724	147 971
of which, single premium payment	69	3	10 718
of which, regular premium payment	4 714	3 721	137 253
TOTAL LIFE INSURANCE	511 235	439 430	2 173 352
ACCIDENT INSURANCE	23 428	5 447	684 730
HEALTH INSURANCE	22 994	12 169	80 862
TRAVEL INSURANCE	17 976	3 851	1 253 507
TOTAL PERSONAL INSURANCE	575 633	460 897	4 192 451

Life insurance premium revenue and contract number by company in 2019

HUF mln and unit

	RISK		ENDOWMENT		MIXED		UNIT-LINKED		OTHER		TOTAL	
	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts
AEGON Magyarország Általános Biztosító Zrt.	11 327	88 882	0	315	12 837	84 157	18 573	74 092	217	337	42 954	247 783
ALLIANZ Hungária Zrt.	2 833	3 002	0	63	10 058	20 790	34 048	151 529	183	11 229	47 123	186 613
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
BNP Paribas CARDIF Életbiztosító Zrt.	2 841	22	0	0	0	0	0	0	0	0	2 841	22
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CIG Pannónia Élet	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
COLONNADE Insurance S.A. Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
D.A.S. Jogvédelem Biztosító	0	0	0	0	0	0	0	0	0	0	0	0
ERGO Életbiztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ERGO Életbiztosító fióktelep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GENERALI Biztosító Zrt.	4 323	6 492	64	1 015	4 801	25 735	34 890	103 845	3 456	125 840	47 535	262 927
GENERTEL Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRAWE Életbiztosító Zrt.	246	7 136	0	0	8 576	35 034	0	0	4 155	31 326	12 976	73 496
GROUPAMA Biztosító Zrt.	4 044	39 098	9	109	2 702	16 619	40 891	186 422	0	29	47 645	242 277
K&H Biztosító Zrt.	3 655	36 857	0	0	1 531	18 342	7 052	32 623	249	10 686	12 488	98 508
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.	13 811	95 359	4 465	24 659	80 838	149 316	176	5 277	99	19	99 389	274 630
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
MetLife Europe Limited Magyarországi Fióktelepe	599	4 138	336	2 442	517	5 347	22 715	47 844	862	720	25 030	60 491
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0	0	0	0	0	0	0	0	0
NN Biztosító Zrt.	12 576	140 021	0	0	15 845	92 330	49 387	112 972	3 590	1 110	81 398	346 433
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	398	25 412	311	377	505	13 041	18 163	87 426	358	3 541	19 735	129 797
UNION Vienna Insurance Group Biztosító Zrt.	3 316	20 259	139	848	968	7 713	42 666	116 204	562	9 639	47 651	154 663
UNIQA Biztosító Zrt.	1 880	6 053	80	596	1 020	7 805	21 197	79 561	295	1 697	24 471	95 712
WÁBERER Hungária Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>61 848</b>	<b>472 731</b>	<b>5 404</b>	<b>30 424</b>	<b>140 198</b>	<b>476 229</b>	<b>289 759</b>	<b>997 795</b>	<b>14 027</b>	<b>196 173</b>	<b>511 235</b>	<b>2 173 352</b>



lion, so the support intensity of plant insurance products decreased compared to the previous year due to excessive claims ('A' 55%, 'B' 40%, and 'C' 40%).

The weather in 2019 was extremely varied with heavy thunderstorms, extreme rainfall, hail damage, wind speed records. Thus, this year was also more unfavourable in terms of the amount of claims paid, compared to 2018, as 38% more claims were paid, totalling HUF 7.5 billion. Regarding plant insurance risks hail is still the biggest risk for producers, followed by storm and spring frost. The claim ratio of the plant insurance sector was 48.2% (source: AKI - Statistical reports, Agricultural Insurance 2019).

The premium revenue for animal insurance decreased slightly compared to previous years, in 2019 it was HUF 533 million, accompanied by HUF 245 million in claim payments. Among the animal insurance products producers continue to opt for the basic insurance for natural and physical damage.

The premiums revenue for agricultural property insurance amounted to HUF 1.469 billion in 2019, accompanied by HUF 682 million in claim payments.

All in all it is clear that plant insurance still dominate the total agricultural insurance market with an almost 87.2% share. The impact of the premium support system is reflected in the number of parties entering into new insurance contracts and the opening up of the producers towards more complex ('A' package insurance) insurance products.

In 2020, a further increase in premium-subsidised plant insurance is expected, according to preliminary data, the portfolio premium may approach HUF 13 billion. The increase in the support intensity may be due to the fact that the support limit is expected to increase from HUF 5 billion to HUF 7 billion. Based on the data available at the time of preparing the Yearbook, there was a good contracting period that was not negatively affected by the coronavirus. This year's hectic weather conditions are reflected in the claim figures. For the period of March-June 2020, the number of claims is close to 5 thousand, with an expected claim value of HUF 4 billion.

### Freight insurance

Breaking the positive trend of many years, in 2019 the aggregate market premium revenue of freight and transport insurance already decreased. According to the data published by Magyar Nemzeti Bank (National Bank of Hungary), the freight and transport insurance premium revenue of insurers

decreased from HUF 6.313 billion in 2018 to HUF 6.159 billion in 2019.

The decline is not significant, but indicates the change we forecast in previous years in connection with the transformation of the transport market. The 'market protection' measures in the Western European market are increasingly restricting the opportunities of Hungarian transport companies in the EU. The increased activities of Eastern European transport companies in the European markets (mainly Romanian, Bulgarian, Ukrainian) poses a significant challenge for the transport companies, in fact, they are now confronted with this more and more in the domestic market. According to the data of one of the transport company advocacy associations, approximately one third of domestic transport orders are already handled by Eastern European transport companies. In many cases, these companies can gain a price advantage by 'saving' the common charges on the transport activities. The above tendencies result on the one hand in the decrease of the number of Hungarian transport companies and on the other hand in the decrease of the sales revenue available to them. This also means a shrinking market and declining insurance premium revenues for freight insurance.

The MABISZ Freight Insurance Committee launched its property protection recommendation in 2018 and made it available in early 2019 to truck drivers working for transport companies based on the recommendation of the European Commission published under the title of "Security Guidance for the European Commercial Road Freight Transport Sector", also containing, in many respects, special advice tailored to Hungarian transport companies.

The Freight Insurance Committee also contacted the transport company advocacy associations, to draw attention, in particular, to this recommendation. It offered its professional experience for the purpose of participating in the education and training program of professional organisations.

Based on the initiative, MABISZ also concluded a cooperation agreement with one of the largest advocacy associations. We hope that in the long run, these cooperations will result in a reduction of the risks faced by transport companies and in the more efficient operation of their preventive measures.

The measures introduced to curb the coronavirus epidemic have also had a significant impact on the transport market. Due to supply chain disruptions, many companies were left without transport orders

from one day to the next, transport companies working with stable partners lost their job opportunities because their principal suspended production.

Although the smooth operation of transport activities, especially health and food transport, has been a priority in all countries, overall, the closure of borders and the introduction of restrictive measures was a significant complicating factor for transport companies.

Many companies have responded by withdrawing unused vehicles from circulation, thus terminating their insurance contracts. This did not yet have a significant impact on the portfolio of insurers in the second quarter of 2020. However, it is to be expected that many transport companies will restructure their activities, which could also have a serious impact on the freight insurance market. It is a significant risk to the business line as to whether restrictive measures need to be reintroduced to stop the epidemic, and if so, when and in what form. Their potential impact is a major source of uncertainty in both the transportation business and the freight insurance business.

### Industrial property and technical insurance

In 2019, the industrial property and technical insurance sector closed a good year, with the number of new contracts and premium revenue continuing to rise, driven by further growth in construction output. At the same time, however, price reductions for individual contracts can still be observed, which is the effect of strong market competition.

The biggest challenge for the sector remains the strong increase in operating fault claims due to a shortage of untrained labour, accompanied by a general shortage of labour. It poses a similar challenge that more and more machine owners are buying machines for lease and are outsourcing maintenance to the lessee. As a result, the maintenance of the machine can be incomplete and occasional, which has a negative effect on the number of claims and their extent. There is also an increase in the number of claims that are not adequately documented and cannot be adequately inspected or verified, the main reason for this is that repairs are taking place more and more frequently abroad at the seller's parent company.

It is becoming increasingly common for customers to take out flat-rate or first-risk insurance on the machines to be insured, which seeks to save on the provision of data at the time of conclusion of the contract, thus increasing the opacity of the risk taken.

Responding to the above challenges may be the most important task in the coming years.

In 2019, we organised expert presentations on several topics, such as the main fire causes of agricultural machinery. An important study has also been carried out with the involvement of an expert, which helps to acquire technical knowledge of solar panel systems. The aim of the study was to compile supporting material that aids the practical application of technical knowledge by presenting and briefly explaining the cornerstones of the topic.

We prepared a recommendation for insurance brokers to establish appropriate downtime insurance coverage and to assess risks, and we also included the new downtime insurance brochure in the existing property and technical insurance brochure.

In the spring of 2020, the impact of the coronavirus was felt in the field of machine breakdown, construction and assembly insurance, and the number of inquiries decreased moderately. This was especially the case for smaller businesses. The revival of the market was already felt by insurers in May.

### Liability insurance

The growth that started on the liability insurance market in the previous years continued both in the number of contracts and in premium revenues. The increase in the premium revenue of general and professional liability insurance (compared to the previous year) was 4.05% (source: MNB Insurance sector time series (updated: with Q1 data of 2020)).

This is lower than the increase of 7.5% in the previous year, which is due to the fact that there was no further rise in mandatory designer and contractor liability insurance. In 2019, the market produced nearly the same growth as GDP.

New market challenges in 2019 were the amendment of the Water Transport Act and the expected arrival of new Unmanned Aircraft Regulations in late 2020 (early 2021), which also suggests the launch of a mandatory liability insurance market. MABISZ has been continuously involved in the harmonisation of legislation, especially in relation to the liability insurance of watercraft, which provided an almost year-round programme.

Issues related to mandatory designer and contractor liability insurance continued to play a significant role in MABISZ's activities, however, due to changes in regulations, this role is expected to reduce.

One of the main topics in Hungary in 2020 is the coronavirus and its consequences, the first wave of which fortunately did not shake the liability insurance market, but a second wave and especially its economic consequences can pose a significant risk.

### Health and Accident insurance

The premium revenues of the total health and accident insurance market increased by 23% last year, which was greater than the average growth recorded in the insurance market. This increase varied in the different segments, yet development was observed in each area (riders offered to health insurance, accident insurance and life insurance). However, despite the impressive percentages, we can still only talk about low market saturation, as the still low base of previous years must be taken into account when assessing growth.

Group insurance continues to play a key role, with employers increasingly using this benefit to retain and incentivise the workforce. It is not yet possible to draw a clear conclusion from the 2019 data on how the change in the tax environment from 1 January 2019 - which abolished the tax exemption for personal insurance purchased by employers - will affect the group personal insurance market and the individual personal insurance purchased by employers in the long term, as corporate insurance was typically renewed at the end of 2018. However, it is a positive development that in the meantime the Ministry of Finance issued its interpretation on the legislation, which is already available on the NAV website, according to which the provision of Section 70 (6) b) of the PIT Act - concerning certain defined benefits - shall apply to the undivided premium paid by another person for group risk insurance taken out by another person for the benefit of private persons. This position statement, which clarifies the taxation of the product group concerned, is an important development, as these insurances contracts have a socially important added value and simultaneously assist the insured in

any problem and the state by improving the financial security of the individual. The increasingly popular health insurance products directly ease the burden on social insurance and allow for the involvement of additional private financing resources, while the screening examinations integrated into the product help prevention and also contribute to the achievement of the popular health objective that the government supports in every aspect.

### Travel insurance

The travel insurance segment closed a good year in 2019 too. The 21% premium revenue increase was clearly outstanding. Looking at the trend on a longer-term, the market is still developing. The aggregated travel insurance written premium of the insurers and the number of insurers offering the product has doubled over the past 15 years. At present 9 MABISZ member insurers sell that product but 14 companies compete for customers across the entire market.

We have found that customers have also become more knowledgeable and more of them try to protect their trips by purchasing insurance and also pay attention to finding the cover most suitable for them. The advanced travel insurance products offer 24-hour assistance service where the calls are taken in Hungarian and service is provided fast with the help of partner offices. If further assistance is required other than assistance on-site (e.g.: transportation home) the insurers also organise that.

At the same time, it is now clear that the Covid-19 epidemic will, hopefully only temporarily, break the positive trend of recent years, as one of the most affected sectors is undoubtedly the travel and tourism market. Insurers are adapting flexibly to the challenges by expanding coverage, however, the travel insurance market is necessarily moving in tandem with the evolution of global tourism.

## Vehicle market

The production value of vehicle manufacturing, with the volume remaining unchanged, increased by 9.8 per cent in 2019, and the sales volume increasing by 11.7 per cent compared to the previous year. Within sales, export sales increased by 11.4 per cent and domestic sales increased by 14.8 per cent. The number of people employed in vehicle manufacturing increased by 2.1 per cent to 176.1 thousand. Production per employee, i.e. the productivity of vehicle manufacturing, therefore increased compared to 2018. In Hungary, by the end of November, there were approximately 750,000 changes of ownership in the passenger car market.

According to the data of the Central Statistical Office, 13.7 per cent more, 202,530 new vehicles were placed on the market in Hungary in 2019, compared to the previous year. Within vehicles, the portfolio of new cars, buses, motorcycles and trucks placed on the market also increased, while the number of tractors placed on the market decreased compared to 2018. In 2019, 162,869, (+14.8 per cent) new passenger cars, 28,383, (+14.5 per cent) new trucks, 864, (+2 per cent) buses, and 4,328, (+ 31.5 per cent) new motorcycles, were licensed for traffic.

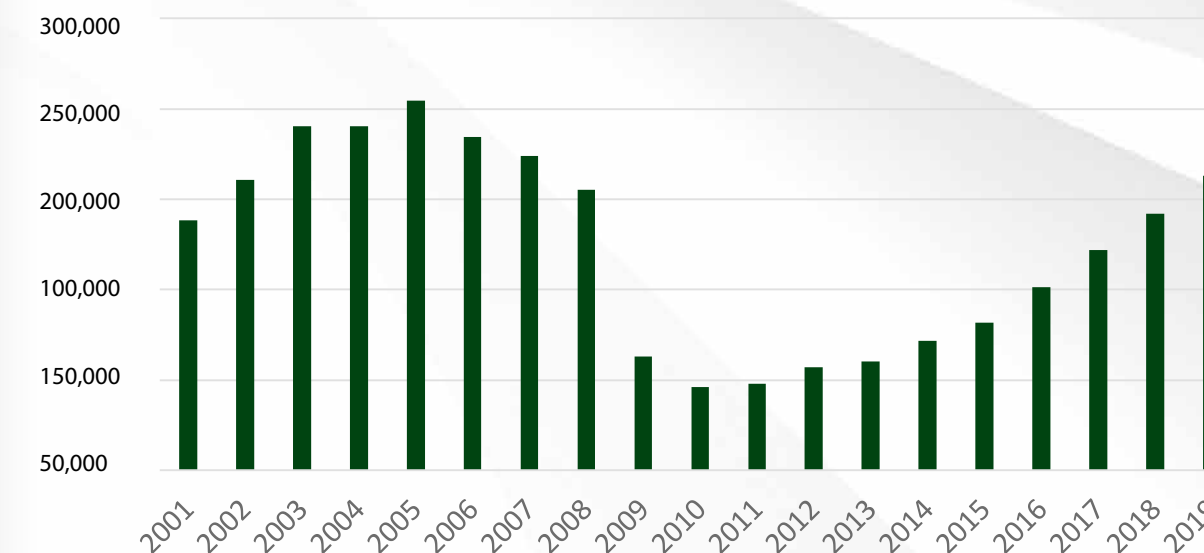
### Certain non-life insurance data in 2019 \*

HUF mln and unit

	Premium revenue	Number of contracts	Claim expenditure	Claim expenditure in the current year	Number of claim events in the current year
VEHICLE	329 522	6 591 789	167 635	147 383	410 158
of which CASCO	99 500	980 044	56 188	52 669	161 862
of which liability insurance	230 022	5 611 745	111 447	94 714	248 296
General liability insurance	34 826	135 710	2 836	11 146	8 799
Entrepreneurial assets	60 022	210 132	16 694	21 170	42 037
Household property	132 294	3 664 745	39 148	39 200	628 551
Agricultural	14 073	26 131	7 384	7 480	7 665
of which animal insurance	480	1 006	180	169	154
of which plant insurance	11 099	21 262	6 080	6 186	6 678
Freight insurance	4 027	17 077	1 000	1 066	838
Credit insurance	0	0	-15	9	0
Other insurance	17 392	336 585	3 668	3 458	18 134
<b>TOTAL NON-LIFE INSURANCE *</b>	<b>592 156</b>	<b>10 982 169</b>	<b>238 350</b>	<b>230 914</b>	<b>1 116 182</b>

\* Net of accident, health and travel insurance  
Not all companies provided detailed data.

### Number Of Vehicles Entering Circulation For The First Time In Hungary (Unit)



Source: CSO



Non-life insurance premium revenue and contract number by company in 2019 \*

	millió Ft, illetve db									
	Retail building and property insurance		General liability insurance		Contractor consolidat-ed property insurance		Including other vehicle insurance		Total	
	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts
AEGON	43 217	1 325 672	1 738	11 580	4 338	12 641	32 707	617 406	82 000	1 967 299
ALLIANZ Hungária Zrt.	20 618	543 048	12 206	20 690	12 621	60 908	86 586	1 735 647	132 030	2 360 293
BNP Paribas Mo. Zrt.	0	0	0	0	0	0	5 009	188 231	5 009	188 231
BNP Paribas Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
CIG Pannónia Általános	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CIG Pannónia Élet	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
COLONNADE Insurance S.A.	301	13 004	4 328	4 619	2 074	3 984	729	11 714	7 432	33 321
D.A.S Jogvédelem Biztosító	0	0	0	0	0	0	2 480	37 251	2 480	37 251
ERGO Életbiztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ERGO Életbiztosító fióktelep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0	0	0	394	2 957	394	2 957
GENERALI Biztosító Zrt.	27 682	572 521	10 126	60 184	15 784	47 684	48 055	660 079	101 648	1 340 468
GENERTEL Biztosító Zrt.	863	37 354	0	0	0	0	9 177	210 930	10 040	248 284
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	20 057	557 294	1 817	12 334	6 097	34 693	29 130	525 211	57 102	1 129 532
K&H Biztosító Zrt.	4 932	146 850	441	3 276	1 623	12 688	41 349	1 196 624	48 344	1 359 438
KÖBE	843	36 698	28	4 661	197	2 880	14 063	241 435	15 131	285 674
MAGYAR POSTA Biztosító Zrt.	3 693	130 377	2	5	0	1	6 728	156 125	10 422	286 508
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
MEDICOVER	0	0	0	0	0	0	0	0	0	0
MetLife Europe Limited	0	0	0	0	0	0	0	0	0	0
MÜBSE	0	0	1 241	10 526	0	0	0	0	1 241	10 526
NN Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0
PORSCHE Versicherungs AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	3 093	90 529	7	836	1 962	12 095	6 370	225 021	11 432	328 481
UNION Vienna Insurance Group	2 512	90 534	670	929	8 449	4 560	23 899	604 662	35 531	700 685
UNIQA Biztosító Zrt.	4 391	116 897	2 190	6 064	6 859	17 846	29 159	340 301	42 600	481 108
WÁBERER Hungária	93	3 967	31	6	18	152	29 181	217 988	29 322	222 113
Total	132 294	3 664 745	34 826	135 710	60 022	210 132	365 014	6 971 582	592 156	10 982 169

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

Non-life insurance premium revenue and claim expenditure by company\*

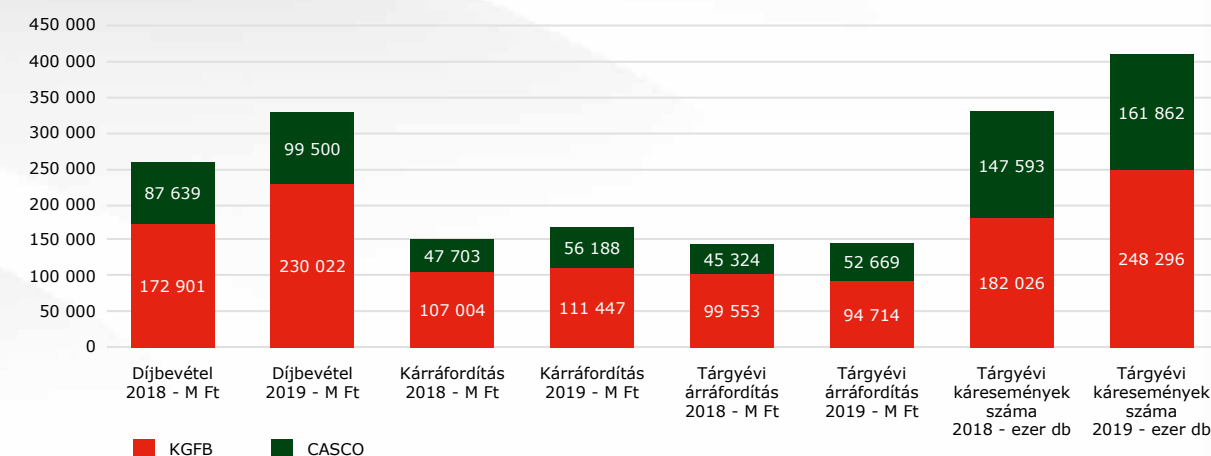
	HUF mln					
	Non-life insurance premium revenue			Gross claim expenditure		
	2017	2018	2019	2017	2018	2019
AEGON Magyarország Általános Biztosító Zrt.	66 712	73 329	84 700	27 794	26 895	30 073
ALLIANZ Hungária Zrt.	107 978	116 189	134 359	49 593	50 788	55 527
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 156	4 746	5 067	1 510	1 414	680
BNP Paribas CARDIF Életbiztosító Zrt.	0	0	0	0	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	6 091	n.a.	n.a.	2 652	n.a.	n.a.
CIG Pannónia Élet	0	n.a.	n.a.	0	n.a.	n.a.
COLONNADE Insurance S.A. Magyarországi Fióktelepe	7 552	11 891	12 620	1 960	3 304	2 340
D.A.S Jogvédelem Biztosító	0	2 309	2 480	0	160	327
ERGO Életbiztosító Zrt.	0	0	n.a.	0	0	n.a.
ERGO Életbiztosító fióktelep	240	226	n.a.	42	21	n.a.
EURÓPAI Utazási Biztosító Zrt.	3 021	3 530	3 779	707	832	980
GENERALI Biztosító Zrt.	87 055	95 275	110 009	30 695	34 003	37 738
GENERTEL Biztosító Zrt.	6 646	7 572	10 176	3 962	4 152	5 166
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	57 210	61 772	70 134	27 037	24 848	27 042
K&H Biztosító Zrt.	32 484	36 732	49 296	17 418	19 651	21 222
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	9 581	12 705	15 279	4 113	6 664	6 551
MAGYAR POSTA Biztosító Zrt.	10 669	10 251	11 844	7 237	4 261	2 999
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	5 415	7 192	8 379	3 962	5 256	6 123
MetLife Europe Limited Magyarországi Fióktelepe	814	847	955	120	85	106
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 213	1 277	1 241	-84	435	-164
NN Biztosító Zrt.	0	0	0	0	0	0
PORSCHE Versicherungs AG Magyarországi Fióktelepe	1 469	1 753	n.a.	984	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	10 003	10 810	12 579	5 284	6 181	6 051
UNION Vienna Insurance Group Biztosító Zrt.	31 272	36 832	46 529	13 033	15 213	16 309
UNIQA Biztosító Zrt.	38 066	44 073	47 787	18 397	21 358	22 569
WÁBERER Hungária Biztosító Zrt.	22 875	23 718	29 342	15 209	15 032	18 177
Total	511 521	563 028	656 554	231 628	243 078	259 817

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

## Aggregate data on vehicle insurance (MTPL and CASCO) in 2019

Gépjármű biztosítások	Díjbevétel M Ft	Szerződés-szám	Kárráfordítás M Ft	Tárgyévi kárráfordítás M Ft	Tárgyévi káresemények száma db	kárráfordítás aránya a díjbevétel-hez képest %	KGFB és CASCO aránya %
<b>Gépjármű</b>	329 522	6 591 789	167 635	147 383	410 158	-	-
<b>ebből KGFB</b>	230 022	5 611 745	111 447	94 714	248 296	48,45%	69,80%
<b>ebből CASCO</b>	99 500	980 044	56 188	52 669	161 862	56,47%	30,20%

## Data on premium revenues, claim expenditures, claims events and contract numbers for 2018 and 2019

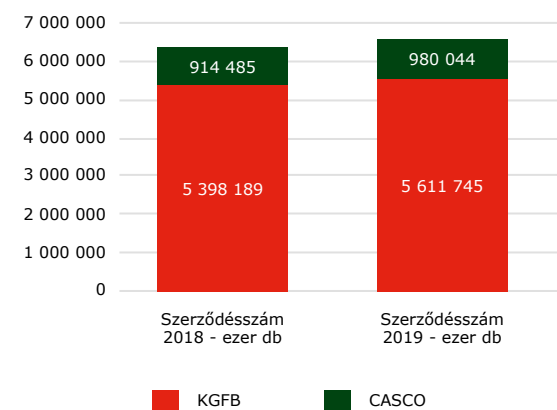


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In 2019, the make of most passenger cars (new, and used imported from abroad) licensed for traffic for the first time in Hungary was Ford, followed by Volkswagen, Suzuki, Opel and Toyota. Thus, last year 30,244 Ford vehicles were licensed for traffic in Hungary for the first time, which is 5 per cent more than in the previous year. The sales of KIA and Suzuki are growing at the fastest pace, and compared to 2018. there were 39.9 and 32 per cent more

passenger cars of these brands on Hungarian roads, respectively. Dacia, Hyundai, Fiat, Volvo and Land Rover also produced growth of over 10 per cent. Of the new passenger cars licensed for traffic last year, 63 per cent were petrol and 20 per cent were diesel-powered. The proportion of hybrids is 6 per cent, and the proportion of purely electric cars within new passenger cars is only 1 per cent. The average age of the Hungarian car fleet was 14.4 years last year, continuing the monotonous growth since 2006 (at that time the average age was 10.3 years).

## A 2018 és 2019 évi KGFB és CASCO, ésszerződésszám adatok összehasonlítása



## The vehicle insurance market

### Vehicle insurance 2019

In Hungary in 2019, the following insurers actively or temporarily passively operated vehicle insurance, either as mandatory third party liability insurance (MTPL) or CASCO:

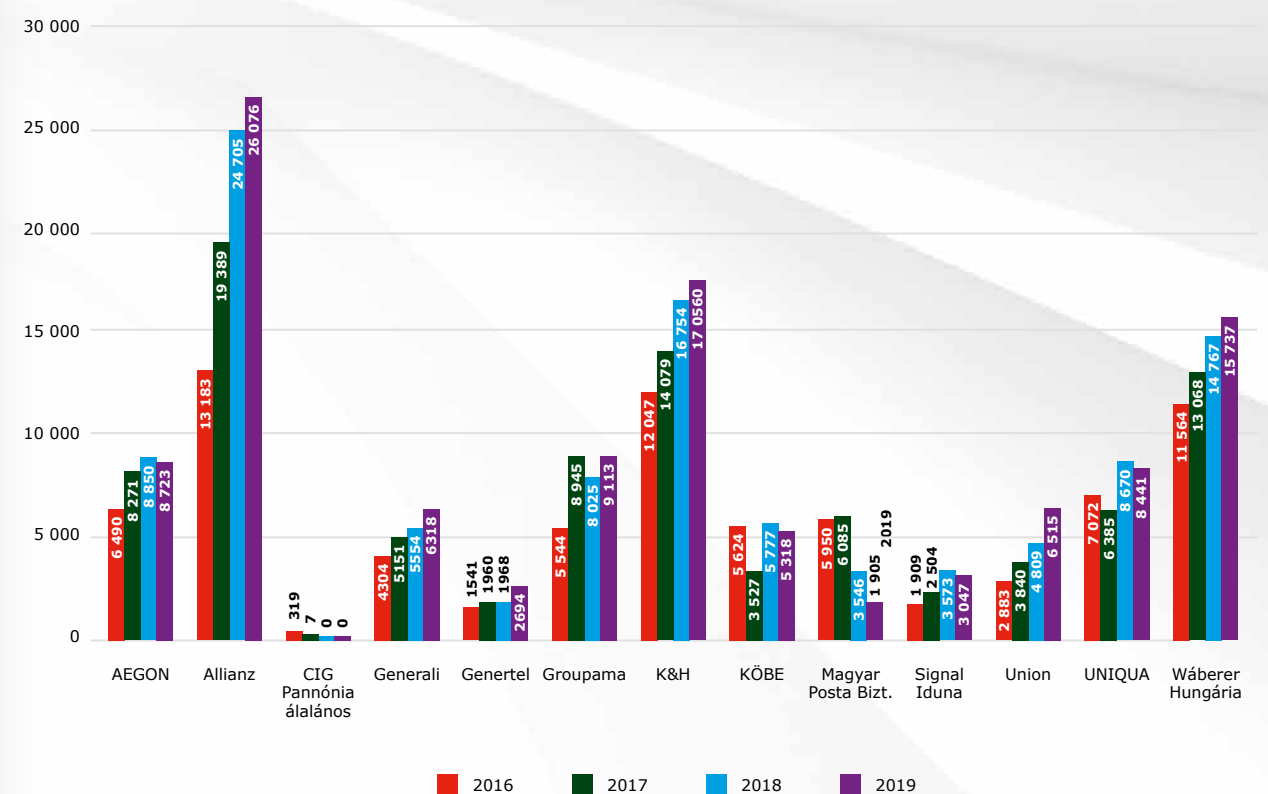
AEGON Magyarország Általános Biztosító Zrt., ALLIANZ Hungária Biztosító Zrt., CIG Pannónia Első Magyar Általános Biztosító Zrt., GENERALI Biztosító Zrt., GENERTEL Biztosító Zrt., GROUPAMA Biztosító Zrt., K&H Biztosító Zrt., KÖBE Közép-európai Kölcsönös Biztosító Egyesület, MAGYAR POSTA Biz-

## Changes in premium revenues and claim expenditures relating to mandatory motor vehicle liability insurance

	Mandatory third party motor vehicle liability insurance					
	Díjbevétel (millió Ft)			Kárráfordítás (millió Ft)		
	2016	2017	2018	2016	2017	2018
AEGON	10 081	12 774	14 956	6 490	8 271	8 854
Allianz	28 758	36 317	40 391	13 183	19 389	24 705
CIG Pannónia Általános	37	0	n.a.	319	7	n.a.
Generali	9 789	11 082	12 763	4 304	5 151	5 554
Genertel	2 190	2 642	3 064	1 541	1 961	1 968
Groupama	8 229	10 317	11 503	5 544	8 945	8 025
K&H	19 713	23 571	26 819	12 047	14 079	16 754
KÖBE	7 616	8 155	10 703	5 624	3 527	5 777
Magyar Posta Bizt.	6 423	5 994	5 377	5 957	6 085	3 546
SIGNAL IDUNA	2 555	3 414	3 621	1 909	2 504	3 573
Union	4 370	6 380	9 294	2 883	3 840	4 809
UNIQA	9 441	10 934	12 963	7 072	6 385	8 671
Wáberer Hungária	18 645	19 908	21 446	11 564	13 068	14 767
<b>Total</b>	<b>127 848</b>	<b>151 491</b>	<b>172 901</b>	<b>78 437</b>	<b>93 212</b>	<b>107 004</b>

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## Claims expenditures in 2016, 2017, 2018 and 2019 by insurer





tosító Zrt., PORSCHE Biztosító, the Hungarian Branch Office of Porsche Versicherung AG, SIGNAL IDUNA Biztosító Zrt., UNION Vienna Insurance Group Biztosító Zrt., UNIQA Biztosító Zrt., and WÁBERER Hungária Biztosító Zrt.

### Priority matters of the MABISZ vehicle insurance Section in 2019

#### 1) Amended issue of the mandatory third party liability insurance green card

At the initiative of the Council of Bureaux (CoB), of which MABISZ is also a member, the UN body responsible for the Green Card System (UNECE Inland Transport Committee) approved the issuance of green cards in black and white and in electronic (PDF) format going forward.

Several European countries use the method of electronic distribution of green cards and their printing on white paper. Although as a pioneer, the National Bureau operating within MABISZ allowed its members to issue green cards electronically in 2013, the obligation of printing the cards in green colour prevented the wide dissemination of that practice. Owing to the lobby efforts of the Council of Bureaux (CoB) that obstacle has been removed and therefore green cards are issued electronically more and more extensively in Hungary too.

This development has resulted in significant progress in Hungary in the field of digitisation, as there is significant customer demand for electronic green cards and the insurance sector has also encouraged their distribution for a long time.

#### 2) Review of the vehicle insurance directive

A number of modifications are expected to the vehicle insurance directive, which takes a prominent position among the EU legal acts. These modifications include, but are not limited to, the following:

1. The scope of the Directive
  - 1.1. Dual-use vehicles
  - 1.2. Motorsports and related activities
  - 1.3. Normal use of the vehicle
  - 1.4. Unregistered vehicles
  - 1.5. Terrain scope
2. Light electric vehicles
3. Insolvency

#### 3) Digital claim report project

In November 2017, the Executive Board of MABISZ made a decision to launch the digital claim report application (E-Claim Report) for MTPL claims at the beginning of January 2019. In 2020, the functions of the application were further developed, therefore the application also makes it possible to report CASCO claims related to MTPL claim events.

The QR code containing the data of the MTPL contract in order to ease claims reported through the electronic application is placed on the green card and the premium payment certificate by the insurers. When E-Claim Report is used and the QR code is red, the important data come up immediately and the parties involved in the accident do not have to separately enter them.

#### 4) Transfer of data on material damage and personal injury accidents

In order to improve transport safety, a consultation regarding the data on accidents with material damages was initiated within the framework of a working group comprising several national organisations, coordinated by the Ministry. MABISZ was also invited to attend. Improving transport safety is also a key interest for insurers, and the related data supply will significantly help their risk assessment. Personal injury data from road traffic accidents that can be published by these organisations greatly facilitate insurance risk analysis. Of course, only legally transferable data may be made accessible. The goal is to create as wide a database as possible, from which a wide variety of queries may be executed, with useful conclusions.

#### 5) MTPL insurance for electric and petrol-powered scooters

The current legislation does not classify electric scooters, electric or petrol-powered bicycles in any vehicle category, and in view of this, insurers do not typically conclude mandatory liability insurance (MTPL) contracts for these vehicles. However, those circulating in traffic with these vehicles often find themselves in a situation where the police check the presence of the MTPL insurance and, in its absence, often fine the users of the vehicle. At the request of the insurers, MABISZ forwarded the request to amend the legislation to the competent ministry.

## Activities of MABISZ Motor Insurance Bureau

Pursuant to the Act on Mandatory Third Party Liability Insurance, MABISZ operates the National Bureau and 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 MABISZ organisation, the International Green Card System and the National Bureau, i.e. the organisation of insurers operating in the Hungarian MTPL insurance market performs coordination, claim settlement and settlement tasks arising from international motor insurance agreements and related treaties, including the operation of the Green Card Bureau, Compensation Body and Information Centre, within the framework of which it also fulfils its guarantee obligations.

In 2019, the National Bureau received 3,942 new claims, which is slight decrease from the previous year. The National Bureau paid a total of HUF 1.166 billion in compensation on behalf of foreign national bureaus and insurers, and Astra Biztosító paid a total of HUF 51.26 million more in compensation by the end of 2019 due to its assumed international obligations. The former is more than 20% higher than in the previous year, but most of Astra's claims have already been settled by MABISZ, therefore the rate of payment is steadily declining.

The Information Centre collects and manages the data related to the enforcement of claims from damages caused to third parties during the operation of vehicles, informs the interested parties and performs other tasks. In 2019 in total 22,600 cover and information queries, complaints and assistance requests were received (12,665 international and 9,935 domestic), which showed an increase of 5% relative to the previous year.

The Compensation Body is an organisation operated by insurance companies selling MTPL products in the Member State of the EU in which they are established. Its task is to assess and settle claims for damages caused to a Hungarian damaged party abroad by a vehicle registered in another Member State, if the insurance company of the damaging party fails to settle the claim. The cases managed by the National Bureau in 2019 made up 10% of the claims settled as the Compensation Body (387 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 compensating reasonable claims for damages caused by parties not having any MTPL contract despite the obligatory insurance or caused by unknown vehicles or by vehicles insured by an insurance company whose operational licence has been withdrawn but is not yet subject to effective liquidation in the territory of Hungary. In 2019, 6,193 individual claims were submitted against the Guarantee Fund within a total of 5,053 claims, which represents a significant increase (around 12%) compared to the previous year.

The Motor Insurance Bureau managing the Guarantee Fund paid out HUF 3.11 billion compensation on justified claims, which also included the annuity payments. In 2019 in total 6,320 cases were launched reclaiming paid out compensation amounts according to the law and at the end of the year the recourse procedure was in progress in 14,390 cases.

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 effective mandatory third party liability insurance at the time when they caused a damage, if liquidation procedure has started against the insurer managing the MTPL insurance. Insurance companies engaged in MTPL insurance must contribute maximum 0.25% of their premium revenue from that business line quarterly (i.e. 1% of their annual premium revenue) into the 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.

In 2019 the MABISZ Bureau accepted and assessed under KALAP claims reported in relation to the former MTPL policies of three insurers under liquidation: Astra (the liquidation of Astra started effectively in 2016), MÁV and AIM. At the end of 2019 the assets managed in the Insolvency Fund and the 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 4.9 billion.

## Reserves, investments, results 2019

- At the end of 2018 the insurance companies had HUF 2,441,373 mln insurance technical reserves.
- The total declared equity and debt of the insurance companies was HUF 2,692,512 mln at the end of 2019.
- Government securities continued to dominate the investments of insurance companies. By 31 December 2019, the share of government securities within the total investments decreased from 49.1% to 47.6% compared to the previous year.
- In terms of investment ratios a major change could be observed in the other securities compared to the previous year, the share of which increased from 31.7% to 34.2% in one year.
- There was a negligible increase in the ratio of shares from 1.8%, reported at the end of last year, to 1.9%.
- The proportion of loans to policy holders continued to be marginal within the investment portfolio, remaining at only 0.13% of the total investments.
- The total insurance technical profit went up from HUF 64.6 billion in 2018 to HUF 68.7 billion in 2019.
- The insurance technical profit of the life insurance business line showed a minimal increase from HUF 26.8 billion in 2018 to HUF 27.2 billion in 2019.
- The income of the non-life insurance business improved significantly in comparison to the previous year, as the HUF 37.9 billion insurance technical profit reported for 2018 increased to a HUF 41.5 billion profit in 2019.
- The two business lines and favourable outcome of non-insurance technical settlements, the aggregated profit after tax of the insurance companies increased from HUF 75.3 billion recorded in the previous year to HUF 76.9 billion in 2019.
- In 2018 insurance companies paid HUF 4.9 billion corporate income tax.
- All the tables of this yearbook contain the 'gross written premium' figures under the title of premium revenues.

## Insurance technical reserve of insurance companies as of 31 December 2019

	Insurance technical reserve (HUF million)		
	Total net insurance technical reserves	Of which, life insurance premium reserve	Of which Unit-linked life insurance premium reserve"
AEGON Magyarország Általános Biztosító Zrt.	181 722	68 070	69 889
ALLIANZ Hungária Zrt.	301 810	35 570	107 666
BNP Paribas, CARDIF Biztosító Magyarország Zrt.	2 192	0	0
BNP Paribas CARDIF Életbiztosító Zrt.	573	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	n.a.	n.a.
CIG Pannónia Élet	n.a.	n.a.	n.a.
COLONNADE Insurance S.A. Magyarországi Fióktelepe	7 460	0	0
D.A.S. Jogvédelem Biztosító	3 757	0	0
ERGO Életbiztosító Zrt.	n.a.	n.a.	n.a.
ERGO Életbiztosító fióktelep	n.a.	n.a.	n.a.
EURÓPAI Utazási Biztosító Zrt.	1 281	0	0
GENERALI Biztosító Zrt.	265 679	35 189	164 982
GENERTEL Biztosító Zrt.	3 486	0	0
GRAWE Életbiztosító Zrt.	91 918	84 927	0
GROUPAMA Biztosító Zrt.	263 428	36 285	173 353
K&H Biztosító Zrt.	153 209	14 018	96 029
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	8 451	0	0
MAGYAR POSTA Biztosító Zrt.	9 008	0	0
MAGYAR POSTA Életbiztosító Zrt.	194 746	184 549	7 650
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0
MetLife Europe Limited Magyarországi Fióktelepe	107 823	12 313	89 157
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	3 143	0	0
NN Biztosító Zrt.	414 255	128 401	272 032
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	73 858	9 588	53 299
UNION Vienna Insurance Group Biztosító Zrt.	197 732	12 637	159 220
UNIQA Biztosító Zrt.	132 539	8 257	101 577
WÁBERER Hungária Biztosító Zrt.	23 304	0	0
<b>Total</b>	<b>2 441 373</b>	<b>629 806</b>	<b>1 294 854</b>





*Investment of the insurance companies by investment type as of 31 December 2019*

	HUF mln							
	Government securities	Bank deposits and securities issued by banks	Real estate, real estate investment unit	Shares	Other securities	Bond loan	Other	Total
AEGON Magyarország Általános Biztosító Zrt.	106 594	7 873	3 412	7 098	90 547	451	158	<b>216 134</b>
ALLIANZ Hungária Zrt.	234 029	14 441	12 957	9 540	74 147	48	24 410	<b>369 572</b>
BNP Paribas CARDIF Biztosító Magyarország Zrt.	4 651	2 850	0	0	0	0	0	<b>7 501</b>
BNP Paribas CARDIF Életbiztosító Zrt.	1 008	680	0	0	0	0	0	<b>1 688</b>
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
CIG Pannónia Élet	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
COLONNADE Insurance S.A. Magyarországi Fióktelepe	0	0	0	0	0	0	0	<b>0</b>
D.A.S. Jogvédelem Biztosító	5 454	165	0	0	0	0	0	<b>5 620</b>
ERGO Életbiztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
ERGO Életbiztosító fióktelep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
EURÓPAI Utazási Biztosító Zrt.	3 765	179	0	0	445	0	0	<b>4 388</b>
GENERALI Biztosító Zrt.	147 682	10 780	103	18 811	138 647	86	526	<b>316 635</b>
GENERTEL Biztosító Zrt.	6 928	664	0	0	622	0	0	<b>8 213</b>
GRAWE Életbiztosító Zrt.	95 022	3 296	494	0	5 523	150	150	<b>104 634</b>
GROUPAMA Biztosító Zrt.	137 662	69 059	2 136	4 633	80 172	1	5 260	<b>298 923</b>
K&H Biztosító Zrt.	62 778	7 126	0	0	96 768	793	0	<b>167 465</b>
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	10 293	0	0	0	0	0	1 504	<b>11 797</b>
MAGYAR POSTA Biztosító Zrt.	10 727	1 406	600	0	834	0	0	<b>13 567</b>
MAGYAR POSTA Életbiztosító Zrt.	151 138	22 576	5 983	654	24 239	0	321	<b>204 910</b>
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	1 286	0	0	0	0	0	0	<b>1 286</b>
MetLife Europe Limited Magyarországi Fióktelepe	19 730	1 694	0	0	0	301	0	<b>21 725</b>
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	7 618	63	0	0	0	0	<b>7 681</b>
NN Biztosító Zrt.	153 124	14 441	49	8 258	250 272	1 194	6 064	<b>433 403</b>
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
SIGNAL I-DUNA Biztosító Zrt.	17 659	2 010	0	74	53 350	7	9 968	<b>83 068</b>
UNION Vienna Insurance Group Biztosító Zrt.	49 769	2 085	2 977	2 762	0	510	184 332	<b>242 436</b>
UNIQA Biztosító Zrt.	35 632	2 078	0	0	103 160	11	1 970	<b>142 851</b>
WÁBERER Hungária Biztosító Zrt.	26 242	958	0	0	1 814	0	0	<b>29 015</b>
<b>Total</b>	<b>1 281 176</b>	<b>171 979</b>	<b>28 775</b>	<b>51 830</b>	<b>920 538</b>	<b>3 552</b>	<b>234 662</b>	<b>2 692 512</b>

## Number of persons employed by insurance companies as of 31 December 2019

persons

	Administrative	Business			Other	Total
		Full-time	Part-time	Entrepreneur		
AEGON Magyarország Általános Biztosító Zrt.	615	180	46	1 641	114	<b>2 596</b>
ALLIANZ Hungária Zrt.	359	114	2	1 312	342	<b>2 129</b>
BNP Paribas CARDIF Biztosító és Életbiztosító	9	0	0	0	36	<b>45</b>
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
CIG Pannónia Élet	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
COLONNADE Insurance S.A. Magyarországi Fióktelepe	90	35	0	0	0	<b>125</b>
D.A.S. Jogvédelem Biztosító	35	11	5	474	25	<b>550</b>
ERGO Életbiztosító Zrt.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
ERGO Életbiztosító fióktelep	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
EURÓPAI Utazási Biztosító Zrt.	27	0	0	0	0	<b>27</b>
GENERALI Biztosító Zrt.	1 185	225	3	2 592	0	<b>4 005</b>
GENERTEL Biztosító Zrt.	38	58	0	13	0	<b>109</b>
GRAWE Életbiztosító Zrt.	33	0	0	0	0	<b>33</b>
GROUPAMA Biztosító Zrt.	589	596	9	592	181	<b>1 967</b>
K&H Biztosító Zrt.	313	53	0	278	0	<b>644</b>
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	98	27	3	135	13	<b>276</b>
MAGYAR POSTA Biztosító Zrt.	199	6	0	0	0	<b>205</b>
MAGYAR POSTA Életbiztosító Zrt.	49	6	0	0	0	<b>55</b>
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	30	1	2	0	0	<b>33</b>
MetLife Europe Limited Magyarországi Fióktelepe	72	11	0	15	7	<b>105</b>
MÜBSE	15	10	4	0	1	<b>30</b>
NN Biztosító Zrt.	373	0	0	1 594	0	<b>1 967</b>
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
SIGNAL I-DUNA Biztosító Zrt.	175	43	0	169	0	<b>387</b>
UNION Vienna Insurance Group Biztosító Zrt.	238	101	0	560	187	<b>1 086</b>
UNIQA Biztosító Zrt.	387	0	0	493	0	<b>880</b>
WÁBERER Hungária Biztosító Zrt.	78	0	0	0	0	<b>78</b>
<b>Total</b>	<b>5 008</b>	<b>1 477</b>	<b>74</b>	<b>9 868</b>	<b>906</b>	<b>17 332</b>

## Main highlights of the accounting of the insurance companies' profit in 2019

	HUF th
<b>A) NON-LIFE INSURANCE</b>	
Earned premium without counter-insurance	494 826 491
Gross premium	657 394 903
Claim expenditure	236 109 822
Gross claim payment	246 258 957
Change in pending loss reserves	18 014 825
Change in actuary reserves	-787 014
Net operating expenses	145 988 539
Acquisition costs incurred in the current year	132 029 332
<b>INSURANCE TECHNICAL RESULT</b>	<b>41 512 244</b>
<b>B) LIFE INSURANCE</b>	
Earned premium without counter-insurance	506 314 316
Gross premium	511 271 273
Insurance technical revenues from investments	69 521 097
Claim expenditure	423 902 739
Gross claim payment	420 195 493
Change in actuary reserves	12 147 473
Change in other reserves	-1 653 639
Change in unit-linked reserves	141 432 167
Net operating expenses	92 531 745
Acquisition costs incurred in the current year	63 881 688
Insurance technical expenditure from investments	10 698 279
<b>INSURANCE TECHNICAL RESULT</b>	<b>27 175 659</b>
<b>C) NON-INSURANCE TECHNICAL SETTLEMENTS</b>	<b>11 974 641</b>
<b>ORDINARY BUSINESS PROFIT</b>	<b>81 792 637</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>81 792 637</b>
<b>PROFIT AFTER TAX</b>	<b>76 913 000</b>

## Member insurance companies

### AEGON MAGYARORSZÁG



#### AEGON Hungary Composite Insurance Co. Ltd. by Shares

1091 Budapest, Üllői út 1.  
Postal address: 1368 Budapest, POBox 245  
Telephone: (+36 1) 477-4800  
Fax: (+36 1) 476-5710  
Internet: <http://www.aegon.hu>  
E-mail: [ugyfelszolgalat@aegon.hu](mailto:ugyfelszolgalat@aegon.hu)

#### Ownership structure:

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

### AGRÁR BIZTOSÍTÓ



#### Österreichische Hagelversicherung VVaG Magyarországi Fióktelepe

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

#### Ownership structure:

Österreichische Hagelversicherung VVaG 100%  
Registered capital: HUF 3.000.000

### ALLIANZ HUNGÁRIA



#### Allianz Hungária Biztosító Zrt.

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

#### Ownership structure:

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

### CARDIF



#### CARDIF Insurance Hungary Private Company Limited by Shares

1033 Budapest, Kórház u. 6-12.  
Postal address: 1033 Budapest, Kórház u. 6-12.  
Telephone: (+36 1) 501-2300  
Fax: (+36 1) 430-2301  
Internet: <http://www.bnpparibascardif.hu>  
E-mail: [cardif@cardif.hu](mailto:cardif@cardif.hu)

#### Ownership structure:

BNP Paribas Cardif 100%  
Registered capital: HUF 4.867.000.000

### CARDIF



#### CARDIF Life Insurance Hungary Private Company Limited by Shares

1033 Budapest, Kórház u. 6-12.  
Postal address: 1033 Budapest, Kórház u. 6-12.  
Telephone: (+36 1) 501-2300  
Fax: (+36 1) 430-2301  
Internet: <http://www.bnpparibascardif.hu>  
E-mail: [cardif@cardif.hu](mailto:cardif@cardif.hu)

#### Ownership structure:

BNP Paribas Cardif 100%  
Registered capital: HUF 1.425.000.000

### D.A.S.



#### D.A.S. Legal Expenses Insurance Closed Company Ltd.

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

#### Ownership structure:

ERGO Versicherung Aktiengesellschaft 100%  
Capital: 322.560.000,- HUF

### EURÓPAI



#### European Travel Insurance Co. Ltd

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

#### Ownership structure:

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

### GENERALI



#### Generali Insurance Private Company Limited by Shares.

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

#### Ownership structure:

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



## GENERTEL



### Generatel Insurance Ltd

1132 Budapest, Váci út 36-38.  
Postal address: 7602 Pécs, B.O.Box 999  
Telephone: (+36 40) 30-40-50  
Fax: (+36 1) 451-3881  
Internet: <http://www.generatel.hu>  
E-mail: [generatel@generatel.hu](mailto:generatel@generatel.hu)

### Ownership structure:

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

## GRAWE



### GRAWE Életbiztosító Zrt.

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

### Ownership structure:

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

## GROUPAMA



### Groupama Insurance Private Company Limited by Shares

1146 Budapest, Erzsébet királyné útja 1/C.  
Postal address: 1380 Budapest, Pf. 1049.  
Telephone: (+36 1) 373-7500  
Fax: (+36 1) 373-7549  
Internet: <http://www.groupama.hu>  
E-mail: Accessible through the "Write to us!" messaging interface on the website of the insurance company

### Ownership structure:

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

## K&H



### K&H Biztosító Zrt.

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

### Ownership structure:

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

## KÖBE



### Central European Mutual Insurance Association

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

### Ownership structure:

Association/member/ ownership  
Registered capital: HUF 4,115,602,178 Ft

## MAGYAR POSTA



### HUNGARIAN POST Insurance Co. Ltd

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

### Ownership structure:

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

## MAGYAR POSTA



### HUNGARIAN POST Life Insurance Co. Ltd

1022 Budapest Bég u. 3-5.  
Postal address: 11535 Budapest, Pf. 952  
Telephone: (+36 1) 200-4800  
Fax: (+36 1) 423-4210  
Internet: <http://www.postabiztosito.hu>  
E-mail: [info@postabiztosito.hu](mailto:info@postabiztosito.hu)

### Ownership structure:

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

## MAGYAR ÜGYVÉDEK



### Magyar Ügyvédek Kölcsönös Biztosító Egyesülete

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

### Ownership structure:

Association/member/ ownership  
Registered capital: HUF 500.000

## MEDICOVER Försäkrings AB (publ)



### Medicover Försäkrings AB (publ) Branch Office in Hungary

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

### Ownership structure:

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

## METLIFE



### MetLife Europe d.a.c. Hungarian Branch

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

### Ownership structure:

MetLife Europe d.a.c. 100%  
Registered capital: HUF 10.686.906.495

## NN



### NN Biztosító Zrt.

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

### Ownership structure:

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

## SIGNAL IDUNA



### SIGNAL IDUNA Insurance Co.

1123 Budapest, Alkotás u. 50.  
Postal address: 1519 Budapest,  
P.O.Box 280  
Telephone: (+36 1) 458-4200  
Fax: (+36 1) 458-4260  
Internet: <http://www.signal.hu>  
E-mail: [info@signal.hu](mailto:info@signal.hu)

### Ownership structure:

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

## UNION



### UNION Vienna Insurance Group Biztosító Zrt.

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

### Ownership structure:

Vienna Insurance Group AG  
Wiener Versicherung Gruppe  
(Austria) 98,64%  
ERSTE Bank Hungary (Magyarország) 1,36%  
Registered capital: HUF 5.000.000.000

## UNIQA



### UNIQA Biztosító Zrt.

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

### Ownership structure:

UNIQA Internationale Beteiligungs-  
Verwaltungs GmbH 99.92%  
UNIQA International AG 0.08%  
Registered capital: HUF 4,079,160,000

## WÁBERER



### Wáberer Hungária Biztosító Zártkörűen Működő Részvénytársaság.

1211 Budapest, Szállító u. 4.  
Postal address: 1443 Budapest P.O.Box 180.  
Telephone: (+36 1) 666-6200,  
(+36 1) 999 9999  
Fax: (+36 1) 666-6404 , (+36 1) 666-6400  
Internet: <https://www.wabererbiztosito.hu>  
E-mail: [ugyfelszolgalat@wabererbiztosito.hu](mailto:ugyfelszolgalat@wabererbiztosito.hu)

### Ownership structure:

Waberer's International Zártkörűen Működő  
Részvénytársaság 100%  
Registered capital: HUF 1,180,042,500

## Supporting member

## EUROP ASSISTANCE



### EUROP ASSISTANCE Magyarország Kft.

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

### Ownership structure:

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



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