

*Hungarian Insurers'
Yearbook*

2022



MABISZ

Magyar Biztosítók Szövetsége

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Presidential Address

Investment in the future

"It is our common task to continue to reinforce in our customers' minds that creating security and self-care is not a momentary sacrifice, but a conscious investment in the future."

The fact that our world is changing faster than ever before has become our basic reality. We have become accustomed to the fact that solutions that were good yesterday are now obsolete, and if we don't want to be left behind, we have to keep up, as individuals, employees and economic operators. Unfortunately, the last two years have also taught us that change is often unpredictable: we are living in times that, fortunately, our generation never had to experience. In the shadow of pandemics and war, in the wake of the economic turbulence that has accompanied them, and with climate change now a daily reality, it is clear that we must change the way we have lived until now. We need to develop new habits and we can no longer avoid many of the issues we may have been putting off: such as self-care and the promotion of sustainability. More than ever, planning and preparing for the challenges of the future must permeate our thinking, even if pre-planning is undoubtedly harder than ever.

At the same time, I believe that every change is an opportunity. New paths open up through new situations, that we must be brave enough to explore, that we must be brave enough to embark on. If you look at the changes in the insurance sector, the rise of digital communication in the field of insurance and insurance administration: this is a novelty that for years has been seen as unimaginable in our profession, reducing face-to-face encounters. Today, we see the digitisation of routine transactions as a win-win for both customers and insurance advisers, as it means that face-to-face encounters are now really about the essence of our profession: advice and partnership. But this undoubtedly forward-looking change required an external driving force, both on the customer side and, admittedly, on the insurance side: because we do not change decades-old habits easily.

Unfortunately, this year, too, we are faced with a host of pressures: inflation, the difficulties in supplying insurance in the wake of the war, the special insurance tax, storm damage and extreme weather conditions, which are increasing the volume of claims, and other effects that we are not even aware of today, are demanding even stricter and more conscious management and more disciplined operation from the players in our sector.



At the same time, the role of the insurance sector is becoming even more important today. Through our core activity, we partner with our customers in the field of financial security and future planning. Owing to our wider social impact, we have an unquestionable role and responsibility in raising awareness. Although year after year we see, and our sector's results prove it, that the public's interest is growing. In the current economic climate, we need to build this awareness even more. We need to reinforce the fact that creating security and self-care is not a momentary sacrifice, but a conscious investment in the future.

To make this investment even more attractive to customers and potential customers, we must also continue to improve. Although we have made huge strides in digitisation thanks to COVID, we need to step up the pace of change. Not only to enhance the customer experience, but also to improve efficiency. It is an indisputable fact that our sector is lagging behind when compared to the digitisation of banks, telecommunication companies or content providers. However, the modernisation of large IT platforms is already underway almost everywhere, and more and more insurtech companies are emerging around many insurers, with whom the incumbents in the sector are developing jointly.

We need to further strengthen personalised solutions and the role of assistance services is also growing, whereby our customers can rely on us not only to compensate for material damage but also to help them resolve the situation, as a true partner.

The Hungarian insurance market is extremely diverse: in this diversity, everyone can find a solution that suits them best for their future insurance plans. As an advocacy organisation, this year again MABISZ will make it a priority to develop common good solutions, and to strengthen its educational activities, that will ensure that customers are even more satisfied, better served and more confident in their future insurance decisions.

Erdős Mihály
president

Address by the General Secretary

Where the World is heading

“Even if the history and philosophy of the industry is thousands of years old, it does not mean that new challenges do not arise regularly to which we have to adapt.”

It was with the Phoenicians that the need first arose to share a ship and its cargo of great value, together, on a social scale and at risk, says the MABISZ in a two-part documentary film, presented this year, which traces the millennial history of insurance and its roots in Hungary. So, as they say, the industry was not conceived today. The ancient principle of spreading risk as thinly as possible by involving as many communities as possible is still valid today. Last year, our association members managed more than thirteen million contracts, and the resulting premium income is slowly approaching one and a half thousand billion forints.

If we look purely at the statistics, the overall picture is indeed rather rosy. Last year, the insurance market soared to historic highs at a pace that exceeded the recovery of GDP, with premium growth more than doubling that of the previous year. In addition, unlike in previous years, the life sector has grown at a higher rate, it seems as if the threat of epidemics has boosted the value of risk life insurance and the importance of longer-term savings. A positive development for the sector as a whole and for policyholders is that the growth driver this time has been investment in self-care rather than an increase in the number and premiums of compulsory liability policies. In fact, last year, despite high claims inflation, MTPL premiums barely rose at all, as a consequence of lower road traffic due to covid and a fiercely competitive market.

And now a few words on the complexities of the overall picture. Our surveys show that, on average, insurance company customers have three policies, but one in two of them spends no more than ten thousand forints a month on insurance.

Meanwhile, average earnings have risen significantly in recent years, with statistics showing that they now reach net three hundred thousand forints. But just over three per cent of this amount is spent on insurance by half of those who take out insurance policies at all. Unfortunately, many people are lulled into a false sense of security by the idea that ‘I have insurance’, and no longer think about the close link between the premium payable and the amount of insurance (the amount that can be expected if the insured event occurs as specified in the contract). In the current inflationary environ-



ment, the association, along with its members, also has an essential role to play in raising awareness of the dangers of underinsurance among existing and prospective customers of companies.

Raising financial awareness, which is a key government objective, translated into the language of insurance, consists of just such elements. MABISZ's ever-expanding educational programmes (thematic programme weeks, online games, quizzes and case study competitions, etc.), primarily aimed at 14-25 year olds, are designed to help this process. In addition to the information and service tasks of the association, the Customer Service, established in 2010 and which receives tens of thousands of enquiries every year, has been supported by a ‘product’ for almost four years: the freely downloadable online E-Claim Report. The application, which has been installed by more than 410,000 people since its launch and was used by more than 10,000 people last year, was awarded the ‘Technology and Digital Solution of the Year’ in 2021 and has been included in the e-learning curriculum of the Highway Code.

These are the pillars that the association is currently building to strengthen customer satisfaction with insurance and insurers. We hope that these efforts will contribute to the fact that, as our annual opinion polls confirm, confidence in insurers remains high, with the overall satisfaction index in the spring at 80.8 points on a scale of 0 to 100.

But even if the history and philosophy of the industry is thousands of years old, it does not mean that new challenges do not arise regularly to which we have to conform and adapt. If we look at the present and the near future, the remaining threat of epidemics and the increasingly unpredictable risks of war tend to overshadow, hopefully temporarily, the long-term sustainability problems caused by climate change. Today, this could also trigger unforeseen changes in the insurance sector. But let us now take the closing words of our documentary, in which one of our actors summarises as follows: “This is a profession that is about to explode. There aren't many like it in the world: IT, patient or old-age care and insurance, which are sure to expand. Not because we want them to, but because the world is heading in this direction.”

Molnos Dániel
general secretary

Status and performance of the Hungarian economy in 2021

In line with global trends, the Hungarian economy expanded in 2021, with GDP growth of around 7.1 per cent. Among the Visegrad countries, Hungary's economic growth was the highest in 2021, with Poland's at a lower rate of 5.7 per cent, while the Czech Republic's was 3.5 per cent and Slovakia's 3.0 per cent. The growth of both the European Union and the Eurozone was 5.4 respectively.

In terms of production, agriculture was the only sector of the economy that failed to contribute to economic growth last year (-3.0 per cent). The value added of the industry sector increased by 9.8 per cent, that of the services sector by 6.2 per cent and that of construction by 15.7 per cent compared to the previous year. Within services, information and communication, and accommodation and food services recorded the largest increases (13.9 per cent respectively), followed by transport and warehousing (9.4 per cent). There was also above average growth in the value added of trade, repair of motor vehicles and motorcycles, professional, scientific and technical activities, administrative and support service activities (6.8 per cent respectively) and arts, entertainment, recreation and other service activities (6.3 per cent). Although below average, but the value added of financial and insurance activities (5.0 per cent), public administration and defence; compulsory social security, education, human health and social work activities (4.1 per cent) and real estate activities (2.5 per cent) also increased last year.

- In terms of consumption, household consumption expenditure was 4.6 per cent higher compared to 2020. The volume of gross fixed capital formation increased by 5.9 per cent, while that of community consumption increased by 3.9 per cent year-on-year. Exports increased by 10.3 per cent and imports by 8.7 per cent in 2021. For services, exports increased by 9.8 per cent and imports by 7.9 per cent, while

for goods, exports increased by 10.4 per cent and imports by 8.8 per cent.

The number of employed persons in the 15-74 age range grew by 36.9 thousand to 4 million 640.2 thousand in 2021, with the employment rate increased by 0.9 percentage points to 63.1 per cent. Last year, the number of unemployed decreased by 700 to 196.9 thousand, while their share remained unchanged (4.1 per cent). Average net earnings rose by 8.7 per cent to HUF 291,812, an increase of 3.4 per cent when the effects of inflation are taken into account.

In 2021, consumer prices in Hungary rose by 5.1 per cent, while core inflation was 3.9 per cent. Within this, the price of food increased by 4.1 per cent and the price of spirits and tobacco rose by 10.9 per cent. Services rose by 2.9 percent and consumer durables by 4.5 per cent, while the price of clothing increased by 0.2 per cent and the price of other goods and fuels by 9.6 per cent compared to 2020.

The HUF continued to weaken against major currencies in 2021 as well. The EUR exchange rate fluctuated between HUF 345.64 and 371.35 during the year. It reached its lowest value on 7 June and its highest on 23 November. Overall, the average exchange rate for the EUR over the past year was HUF 358.52, compared with 351.17 in 2020.

Of the three major credit rating agencies, Moody's Corporation was the only one to change its debt rating in the past year: from a positive outlook of Baa3 to a stable outlook of Baa2. The rating upgrade was expected, as Hungary was rated one notch higher by both Standard & Poor's (S&P) and Fitch Ratings, with a stable outlook of BBB.

The central subsystem of the State Budget reached a deficit of HUF 5,101.5 billion in 2021. This was

driven by a deficit of HUF 4,662.3 billion in the central budget and HUF 419.4 billion in social insurance funds, as well as a deficit of HUF 19.8 billion in extra-budgetary funds. The central budget deficit was almost the same as in 2020, and almost double the forecast. The social security funds accumulated a one-third smaller deficit, while the earmarked state funds turned from a surplus in the previous year into a deficit. Taking all this into account, Hungary's deficit as a share of GDP stood at 6.8 per cent, lower than the 7.8 per cent deficit in 2020. As a result, the debt-to-GDP ratio decreased from 79.6 per cent to 76.8 per cent in 2021.

The cumulative central budget revenue increased by 6.6 per cent compared to the 2020 outturn. In 2021, payments from economic operators increased by 15.2 per cent, amounts received from consumption-related taxes by 12.5 per cent, and payments from the general public by 13.6 per cent compared to 2020. The increase in payments by economic operators was mainly driven by a 37.3 per cent rise in received corporate tax amounts. For taxes linked to consumption, the increase was

driven by a 15.6 per cent rise in received value added tax amounts, while the 14.3 per cent rise in amounts from personal income tax was the main driver of the increase in payments by households. Revenue from EU projects amounted to HUF 1,544.5 billion, while related expenditure amounted to HUF 2,235.0 billion.

Economic growth is likely to resume in 2022, as in 2021, but at a lower rate than in the previous year, due to the de-cyclical effects of the Russia-Ukraine war.

Household savings

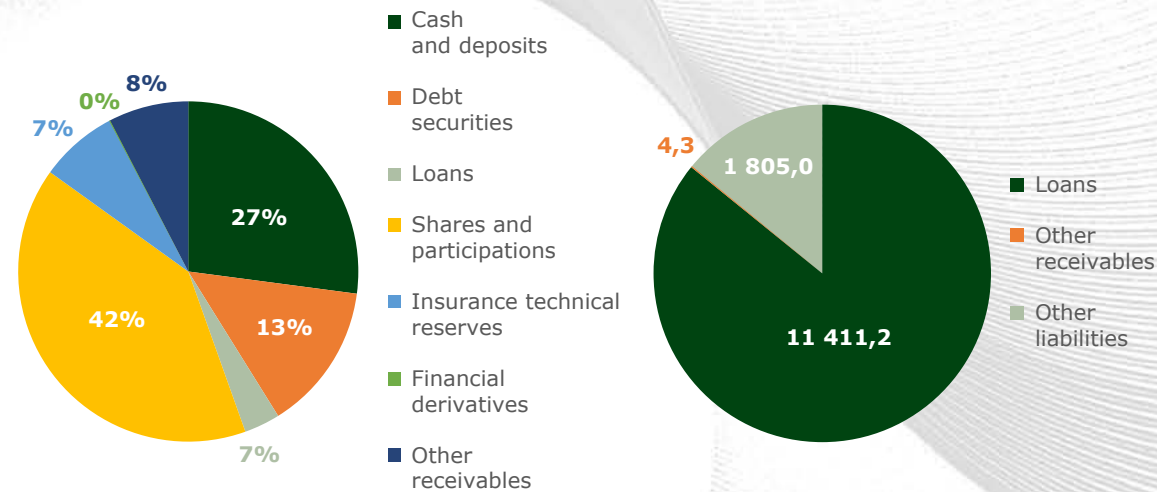
According to the data of Magyar Nemzeti Bank, the net financial wealth of the Hungarian population amounted to HUF 63.1 trillion in 2021, 14.1% higher than in the previous year. Within the financial assets of households, cash and deposits amounted to HUF 20.4 trillion by the end of the year, which is 12.8 per cent more than the value of the same assets in the previous year. Within this, cash increased by 10.6 per cent and current account deposits by 18.7 per cent compared to 2020. The stock of retail

National economy and insurance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	40 420	43 289
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	1 235,3	1 373,5
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	105,8	111,2
Per capita insurance premium (HUF)	84 379	81 963	77 635	81 814	86 167	88 303	93 544	101 101	105 888	119 514	126 691	141 456
Per capita life insurance premium (HUF)	44 247	44 079	40 249	43 739	45 921	45 309	46 372	48 711	48 248	52 321	56 298	64 876
Per capital non-life-insurance premium (HUF)	40 131	37 884	37 386	38 075	40 246	42 995	47 172	52 391	57 640	67 193	70 393	76 580

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

Breakdown of the financial assets (left) and liabilities (right) of the households (HUF bln)



Source: MNB

government securities amounted to HUF 10.3 trillion, an increase of 9.7 per cent compared to 2020. There was a significant change in the ratio of short- and long-term government securities: the stock of long-term securities increased by 13.5 per cent, while the stock of short-term government securities fell by 14.1 per cent. Thus, the share of long-term securities in the total stock of retail government securities was 89.1 per cent in 2020. Within the financial assets the share of equities and participations was up by 18.1 per cent compared to 2020, and stood at HUF 31,884.4 billion. The value of listed shares held by households was HUF 1,567 trillion in 2021, 34.8 per cent higher than in the previous year. In addition, non-listed shares, other equity participations and investment units also increased, by 35.3, 13.8 and 23.1 per cent respectively. Insurance technical reserves increased by 7.3 per cent, bringing the total stock value to HUF 5.3 billion. Within this, non-life insurance premium reserves increased by 5.4 per cent, while life insurance premium reserves, pension fund premium reserves

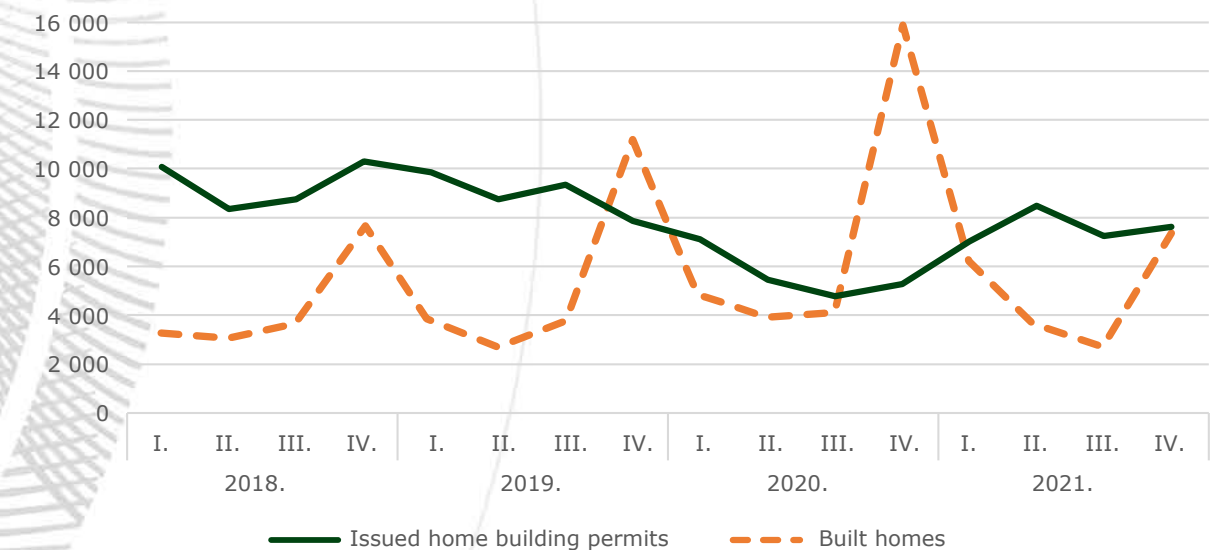
and standardised guarantees increased by 7.7 per cent, 4.2 per cent and 44.6 per cent respectively.

The liabilities increased by 13.9 per cent to HUF 13.2 trillion compared to 2020. Within this, loans increased by 14.5 per cent to HUF 11.4 trillion. The short-term loans decreased by 2.9 per cent to HUF 1.0 trillion, while long-term loans increased by 16.5 per cent to HUF 10.4 trillion. Other debt increased by 10.0 per cent to HUF 1.8 trillion.

Construction industry and real estate market

In 2021, the volume of construction output was 13.3 per cent higher than in the previous year, according to the data of the CSO. Within the overall growth the building construction sub-sector reported a 23.5 per cent increase, the construction of other structures expanded by 6.9 per cent and the special construction sub-sector grew by 10.9 per cent. The number of homes built in 2021 was 29.5 per cent lower than the previous year;

Home construction (unit)



Source: CSO

thus, 19,898 homes were delivered in 2021. At the same time, the number of new home building permits issued increased by 7,385, i.e. by 32.7 per cent. Thus, the number of new home building permits issued in 2021 increased to 29,941. The significant increase in the number of new home building permits issued could be mainly due to the reintroduction of the 5 per cent VAT on new homes on 1 January 2021. The 5 per cent VAT on new homes was phased out on 1 January 2020 and then reintroduced in a modified form under the Economic Recovery Action Plan due to the coronavirus outbreak in spring 2020.

The overall home construction expenses were up by 15.8 per cent in 2021, within which the labour costs increased by 9.6 per cent and the material costs grew by 20.8 per cent. At the same time, producer prices for the construction industry as a whole increased by 11.4 per cent compared to the previous year. In 2021, price increases in the housing market continued. According to preliminary data from the CSO, assuming the same

quality composition, the price of second-hand homes increased by 15.0 per cent in terms of net price change and the price of new homes by 16.4 per cent compared to the previous year. The average price per square metre of a new home rose from HUF 615 thousand in 2020 to HUF 722 thousand. However, there are significant regional differences in prices. While the average price per square metre of a new home in Budapest was HUF 920 thousand, the average price per square metre in the county capitals was HUF 540 thousand, in the cities HUF 589 thousand and in the villages HUF 497 thousand. The average price per square metre of a second-hand home was HUF 679 thousand in Budapest, HUF 367 thousand in the county capitals, HUF 241 thousand in the cities and HUF 118 thousand in the villages. The growth of Hungarian housing market prices remained above the EU average.

According to the preliminary data of the CSO for 2021, the number of housing transactions between pri-

vate individuals exceeded the number of transactions in 2020 by less than 1 per cent, but still fell short of the 157,019 transactions in 2019. In the new housing market, the number of housing transactions continued to decline from the pre-coronavirus epidemic level. While 11,233 transactions took place in the new housing market in 2019, preliminary data suggest that 8,195 transactions took place in 2021. At the same time, the number of transactions for second-hand homes continued to rise in 2021, but even here they have not reached pre-pandemic levels.

According to Eston's data, only 44,455 sqm of new office space was delivered in 2021, compared to 232,000 sqm in the previous year. This represents three office building deliveries in 2021. Demand for office space has picked up slightly after a sharp drop in the previous year. Unoccupied office space reached a low of 5.6 per cent in 2019, the year before the coronavirus pandemic, and this figure started to rise in the wake of the pandemic. The unoccupied office space portfolio stood at 9.2 per cent at the end of 2021, stagnating compared to the previous year.

Legal environment

Looking back at 2021, we can see that it was not an uneventful year for legislation. Continuing the almost familiar momentum, there have been important developments on a number of issues.

The operation of insurers and the sale of insurance is fundamentally influenced by the accelerated digitisation, which is also a consequence of the coronavirus, and the legal environment, which is tight and well regulated. A key trend in regulation is that the majority of standards are set in the European Union's legislative system (see summary of EU developments). A related trend is that EU rules in the financial sector are increasingly taking the form of directly applicable regulations rather than directives, the minimum harmonisation solution, and on the financial supervision

side there is a clear objective of convergence, with a view to applying a single set of standards where possible when monitoring the practical application of the rules.

At national level, a total of 1,517 new pieces of legislation (acts, governmental, ministerial or other decrees) were passed in 2021, a further significant increase compared to previous years and 11% above the peak of 1,367 pieces of legislation a year earlier. (There were 912 pieces of legislation in 2019, 849 in 2018, 1,192 in 2017, 1,235 in 2016 and 1,300 in 2015).

From the ministries, the Ministry of Finance was among the less active with 22 decrees, while the legislative activity of the Magyar Nemzeti Bank (National Bank of Hungary) increased significantly compared to the previous year (48 decrees in 2020, 66 decrees in 2021).

A significant proportion of the legislative provisions were measures required during the state of emergency, as the state of emergency caused by the coronavirus continued to have a major impact on legislation in 2021, in addition to everyday life.

As a specific area within the legal environment, taxation is worth mentioning, as the sale of insurance can be fundamentally and well influenced by the application of tax preferences and tax burdens. While, for example, the number of existing contracts for pension insurance products that have benefited from tax credits since 2014 has shown a steady increase since then, the rate of growth in the product area has slowed down markedly since the abolition of the temporary tax preferences for risk insurance.

Another important aspect is the content of income tax rules affecting the livelihood/operating conditions of sales staff, which in 2021 also had a supportive effect on improving the operating conditions of the number of insurance intermediaries, which are otherwise declining in line with the international trend.

Some specific changes affecting the insurance sector

In 2021, there were not many changes in domestic regulation affecting the insurance sector, but the amendment of Act LXXXVIII of 2014 on the Business of Insurance (hereinafter: 'Insurance Act'), which entered into force on 26 June 2021 and contains several provisions on the settlement of claims for non-life insurance products, the partial change of the rules of Magyar Nemzeti Bank (National Bank of Hungary), which is responsible for financial supervision, and the amendment of the law related to the EU rules on the pan-European pension product (PEPP) are worth mentioning. (The domestic regulation on the PEPP product under the Regulation of the European Parliament and of the Council (EU) 2019/1238 of 20 June 2019 on a Pan-European Personal Pension Product (hereinafter: 'Regulation') is contained in Act CXVII of 2007 on Occupational Retirement Pension and Institutions for Occupational Retirement Provision.)

Self-regulation

Alongside legislation, the self-regulatory function of the sector has a vital role to play, complementing legislation in a flexible and useful way in those areas where it is possible to do so.

The aim of self-regulation is typically to establish and maintain good practices that are as simple, understandable, transparent and as far as possible free of abuse, based on the interests of customers and insurers.

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

- The Annual Cost Rate (ACR) for savings-type life insurance, which has been operated by the Association as market self-regulation since 2010 and is now regulated by law and by MNB Presidential Decree.

- The Premium Navigator, MABISZ's consumer information tool on current compulsory mandatory motor third party liability insurance premiums, providing comprehensive information on available tariffs.
- The Referral System, a referral system for natural person insurance intermediaries, which has been in operation since 2012 and is designed to help insurance intermediaries with a good track record to remain in the insurance market in the long term, in the interest of their customers.

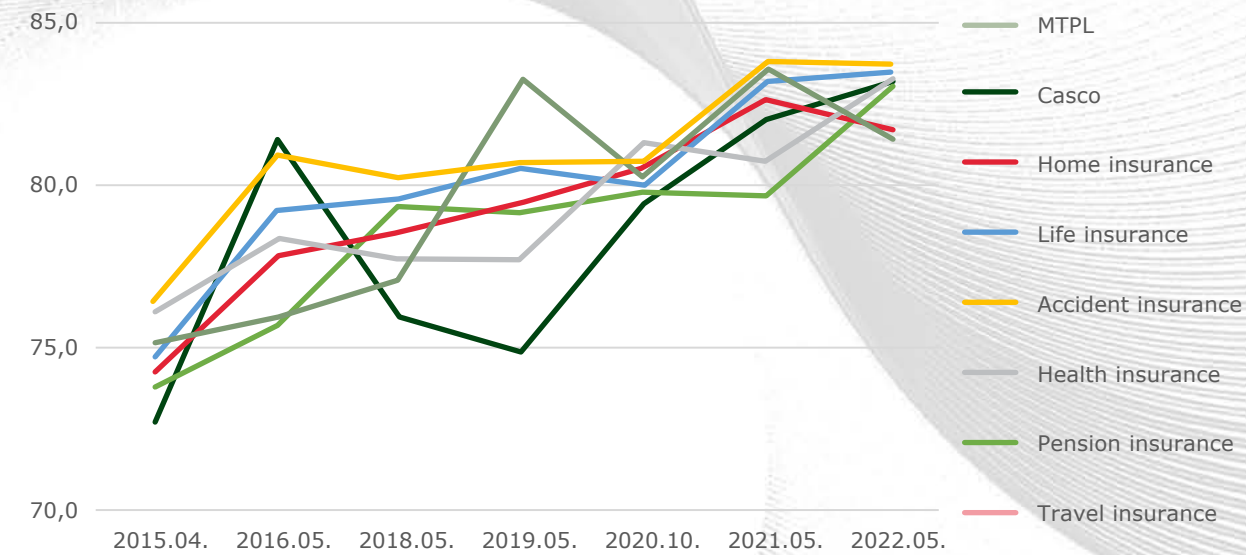
Trust, satisfaction - ICI

In a questionnaire survey commissioned by MABISZ and conducted by the Századvég Centre for Public Knowledge Foundation, 800 randomly selected Hungarian adults were interviewed by telephone (CATI) between 11 and 19 May 2022. The composition of the sample corresponds to the proportions of the Hungarian adult population according to the most important socio-demographic factors (gender, age, education, type of settlement). In addition to the questionnaire survey, 4 online focus groups of 6 participants were conducted on the same topic. The duration of the groups was 90 minutes. As in previous research, the focus of the survey was on the public's trust in insurers and their satisfaction with the types of insurance they know and use.

The Insurance Confidence Index (ICI) measures, on a scale of 0 to 100, the satisfaction of people with insurance with the way their insurer handles and communicates with them and, in the event of a claim, the way in which the claim is settled. The overall satisfaction index is derived by averaging the MTPL satisfaction index and the satisfaction index for other (non-motor) insurance, based on the ratings (on a four-point scale) of policyholders with relevant experience.

The data show that trust in insurance companies remains high, at 53.4 points on a scale of 100, meaning

Satisfaction index – Insurance types



Source: Századvég (2022)

that the Hungarian adult population continues to have trust in insurance companies. Although the upward trend since 2019 has been broken, there has been no significant decline.

The index measuring overall satisfaction with insurers remains almost unchanged at 80.8 points on a scale of 0 to 100, reflecting a continued high level of satisfaction among policyholders. Within the different types of insurance, customers are most satisfied with accident, life and health insurance. Most notably, the insurance experience of those with pension insurance has improved compared to 2021.

In terms of trust in each type of institution, insurers continue to be rated similarly to banks.

The most important criterion on which Hungarians choose insurers is value for money. This is followed by familiarity, reliability, speed, customer focus and

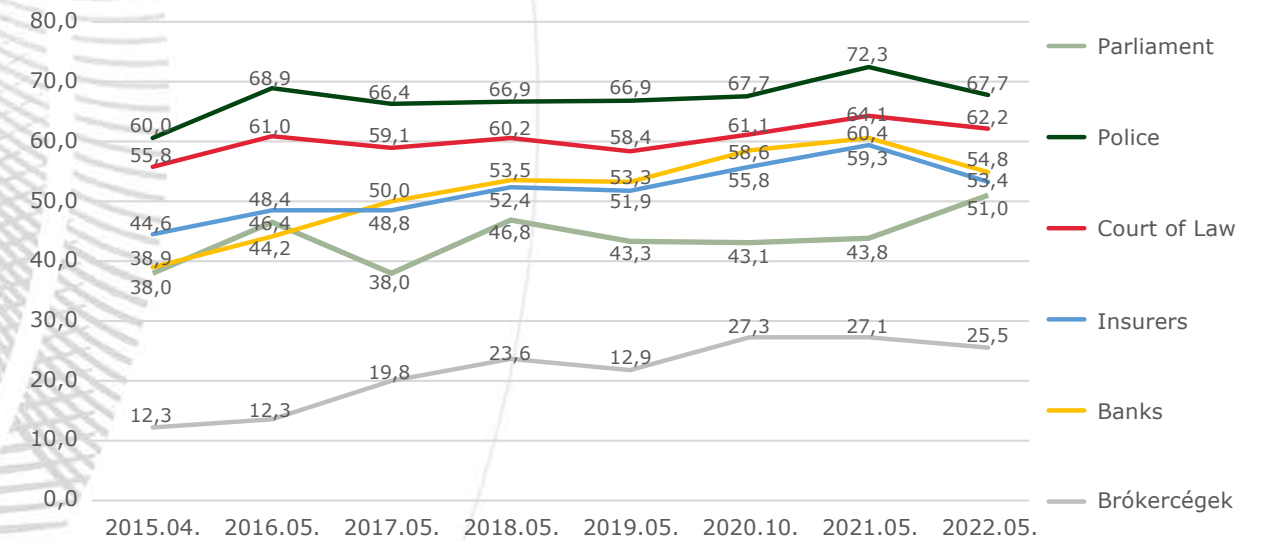
smooth administration. Some respondents also expect personal contact and the possibility of customising schemes according to their needs.

The main incentives to switch would be lower premiums and poor claims experience.

The Covid pandemic has had a negative impact on the income of one fifth of the population and an increase for a quarter, while the financial situation of one in two respondents has not been affected by the pandemic. As a result, there has been a slight decrease in the insured status of the population compared to 2021. Most people opted for savings-type insurance. Many have changed the structure of their car insurance as a result of the epidemic. In terms of the number of policies taken out, the average person has more than 3 policies, but men, 40-49 year olds, those living in rural towns, higher income earners, graduates and the economically active have more policies compared to the average person.

ICI – Insurance Confidence Index

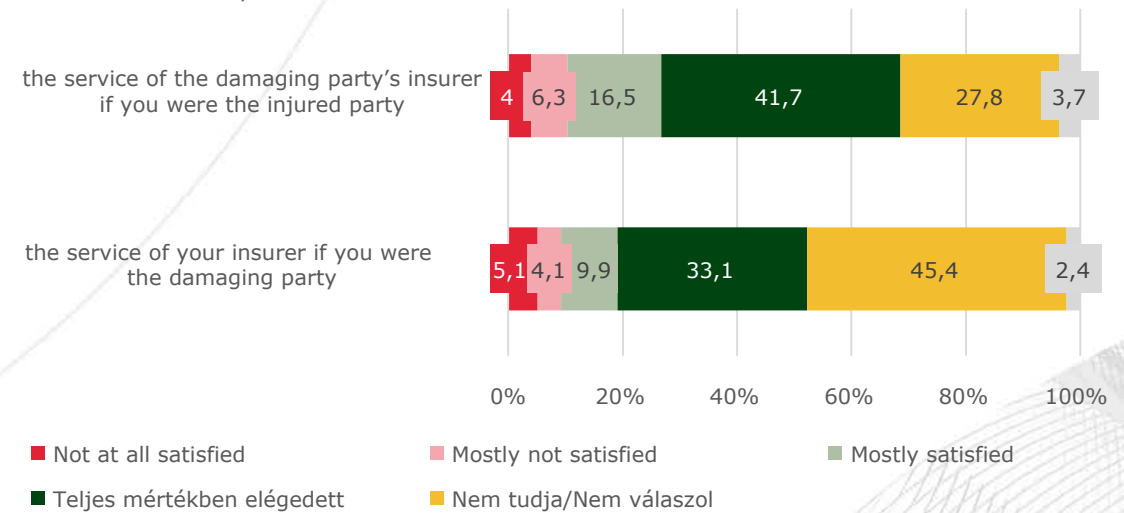
How much do you trust the following?



Source: Századvég (2022)

Satisfaction during a claim

How satisfied were you with...?



Source: Századvég (2022)

Half of the population spends up to HUF 10,000 per month on insurance. 18.5 per cent spend between HUF 10 and 20 thousand on insurance, while 11.8 per cent pay more. 17.5 per cent of the Hungarian adult population does not spend any money on insurance on a monthly basis.

Nearly three quarters of the Hungarian population have home insurance, two thirds have compulsory motor third party liability insurance and 48 per cent have life insurance. The proportion of people with pension insurance remains unchanged at 23.1 per cent, one in five has a CASCO and 15.4 per cent have invested in a savings-type life insurance policy.

Two-thirds of respondents own a motor vehicle, two-fifths own one car and a quarter own several cars. Two-thirds of respondents with a car do not have CASCO insurance. The main reasons why they do not have CASCO insurance are that their car is too old (36.2 per cent) and that they find it too expensive (22.4 per cent). 77.5 per cent of respondents are satisfied with the service provided by their MTPL insurer and 83.2 per cent are satisfied with communication. 22.3 per cent of respondents had a motor vehicle claim. Sat-

isfaction with the claim settlement service provided by the insurer of the damaging party is slightly higher (78.7 per cent) than the satisfaction with the service provided by the own insurer (68.6 per cent). The negative trend in compulsory motor third party liability insurance is mainly due to a decline in the injured party sub-index, which currently stands at 73.1 points on a 100-degree scale, compared to 79.8 points in 2021. For MTPL, respondents continue to give the highest score (84.9 points) to the communication of insurers, closely followed by the procedure sub-index with an index value of 83.3 points.

A third of respondents had suffered an insurance-related claim in the last five years. 81.7 per cent of respondents were satisfied with the claims settlement service and 83.6 per cent with the procedure of the insurer. 24.2 per cent of the population considered it worthwhile to take out home insurance even for damages below HUF 50,000, in contrast to CASCO, which was typically considered worthwhile only for damages above HUF 100,000. A quarter of the population have no financial reserves, a fifth have enough for 1-2 months, another fifth have enough for 3-6 months, while 27 per cent would survive longer without income.

Changes in the insurance market in 2021

At the time of publishing the yearbook, MABISZ had 24 members, of which two were insurance group members, BNP Paribas CARDIF Biztosító Magyarország Zrt. and BNP Paribas CARDIF Életbiztosító Zrt.

Two of the 24 members is a mutual insurance association registered in Hungary, 20 are insurance limited companies registered in Hungary and 2 operate as branch offices.

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

Without accident, health and travel insurance, the 1,945,612 life insurance contracts were 0.8% higher on 31 December 2021 than one year before.

The increase in the number and revenues of pension insurance policies continues, albeit at a slower pace, with premium growth of 13.4% in 2021 compared to a year earlier. On the other hand, the revenue of the largest number of regular premium unit linked contracts without pension insurance, increased by 15.2%.

The total number of reported non-life insurance contracts as of 31 December 2021 was 11,364,538, which represents an increase of 1.7% compared to the previous year. Within this, of the two key types of insurance, motor and household property insurance, only motor insurance managed to rise slightly above average, by 2.0%, while the number of contracts for home insurance rose by only 0.9%. For vehicle insurance, the 2.1% increase in mandatory third party liability insurance in 2021 was higher than the 1.3% increase in casco insurance.

Among the more significant types of insurance, it is worth noting that the number of health insurance policies increased by 28.4% in one year.

In 2021, the premium revenue of insurers continued to grow, the premium revenue reported was HUF

1,376,553 billion, which was 10.75% or slightly more than HUF 134 billion higher than the premium revenue of the previous year for the data providing insurers. According to expectations, this rising tendency in premium revenue will continue in 2022 also.

Life insurance premium revenue increased by 13.9% compared to the previous year, while non-life insurance revenue increased by 8.2%, which is why the share of life insurance within the total premium revenue increased in 2021, from 44.8% in the previous year, to 46.1%.

In 2021, the order of the first four companies with the highest premium revenue remained unchanged according to the reporting companies, with the shares changing only minimally. Allianz Hungária, the market leader, has a market share of 15.5%, followed by Generali Biztosító with 13.6%. The third and fourth largest market share holders AEGON Magyarország Általános Biztosító and GROUPAMA Biztosító have also seen little change in their market shares, now at 10.6% and 10.1% respectively. MAGYAR POSTA Életbiztosító Zrt. once again came in fifth in 2021 with 9.1%, mainly due to its significant single premium revenues.

The reported assets of insurers, as at 31 December 2021, increased by HUF 253 billion, or 8.4% compared to the end of the previous year, the total assets amounted to HUF 3,267 billion. Based to the volume of the accumulated assets, the share of insurance companies as institutional investors is still high in the capital market.

Life Insurance

Unlike in previous years, in 2021 income from life premiums grew at a higher rate than that of non-life premiums. The premium growth over 14% is mainly due to an above average increase in single and ad hoc premiums. Unit-linked insurance continues to represent the dominant part of the market and pension insurance remains the dominant product, although premium growth is slightly below average. The surge in risk (death) insurance of was driven by a significant

increase in the level of premiums paid by policyholders for whole life risk insurance.

A major challenge in this area is to comply with the new European Union legislation. Financial markets have to apply elements of the Sustainable Finance

Package from March 2021, which for the time being is only a general disclosure obligation. The application of the detailed rules will be phased in gradually, and customers will be able to directly encounter them for the first time from August 2022 in the sales process of life insurance products combined with investment - tradi-

tional, unit-linked and hybrid life insurance products. The European legislator hopes that the new regulations will help customers who buy investment products to make more informed choices about investment options, taking into account sustainability considerations. This will require financial service providers to

transparently demonstrate the sustainability rating of the economic activities behind investment products. The new regulation essentially aims to achieve this, but it is a major challenge not only for insurers but for the financial services sector as a whole.

Products in 2021

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

Gross insurance premium income and market share by company*

	Premium revenue (HUF million)			Market share (%)		
	2019	2020	2021	2019	2020	2021
AEGON Magyarország Általános Biztosító Zrt.	127 654	136 713	144 996	10,93	11,28	10,56
ALLIANZ Hungária Zrt.	181 482	193 338	212 685	15,54	15,95	15,48
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 067	5 597	6 598	0,43	0,46	0,48
BNP Paribas CARDIF Életbiztosító Zrt.	2 841	2 998	3 131	0,24	0,25	0,23
CIG Pannónia Élet	n.a.	n.a.	24 578	n.a.	n.a.	1,79
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	n.a.	674	n.a.	n.a.	0,05
COLONNADE Insurance S.A. Magyarországi Fióktelepe	12 620	n.a.	n.a.	n.a.	n.a.	n.a.
D.A.S. Jogvédelem Biztosító	2 480	2 632	2 737	0,21	0,22	0,20
EURÓPAI Utazási Biztosító Zrt.	3 779	1 059	1 699	0,32	0,09	0,12
GENERALI Biztosító Zrt.	157 544	169 337	187 258	13,49	13,97	13,63
GENERTEL Biztosító Zrt.	10 176	12 216	13 151	0,87	1,01	0,96
GRAWE Életbiztosító Zrt.	12 976	12 784	12 484	1,11	1,05	0,91
GROUPAMA Biztosító Zrt.	117 779	125 685	138 401	10,09	10,37	10,08
K&H Biztosító Zrt.	61 784	63 629	66 010	5,29	5,25	4,81
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	15 279	16 104	17 297	1,31	1,33	1,26
MAGYAR POSTA Biztosító Zrt.	11 844	13 187	13 826	1,01	1,09	1,01
MAGYAR POSTA Életbiztosító Zrt.	99 389	88 465	111 361	8,51	7,30	8,11
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	8 379	8 797	10 530	0,72	0,73	0,77
MetLife Europe Limited Magyarországi Fióktelepe	25 984	28 716	34 458	2,23	2,37	2,51
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 241	1 172	1 246	0,11	0,10	0,09
NN Biztosító Zrt.	81 398	91 092	101 025	6,97	7,51	7,36
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	32 314	32 314	41 170	2,77	2,67	3,00
UNION Vienna Insurance Group Biztosító Zrt.	94 180	101 072	117 551	8,06	8,34	8,56
UNIQA Biztosító Zrt.	72 259	75 592	81 025	6,19	6,23	5,90
WÁBERER Hungária Biztosító Zrt.	29 342	29 999	29 626	2,51	2,47	2,16
Total	1 167 789	1 212 498	1 373 519	100,00	100,00	100,00

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

Life insurance premium revenue by company*

	Life Insurance Premium revenue (HUF mln)			Market share (%)		
	2019	2020	2021	2019	2020	2021
AEGON Magyarország Általános Biztosító Zrt.	42 954	46 185	48 483	8,40	8,41	7,70
ALLIANZ Hungária Zrt.	47 123	48 740	54 389	9,22	8,88	8,63
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0,00	0,00	0,00
BNP Paribas CARDIF Életbiztosító Zrt.	2 841	2 998	3 131	0,56	0,55	0,50
CIG Pannónia Élet	n.a.	20 018	24 578	n.a.	3,65	3,90
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	0	0	n.a.	0,00	0,00
COLONNADE Insurance S.A. Magyarországi Fióktelepe	0	n.a.	n.a.	0,00	n.a.	n.a.
D.A.S. Jogvédelem Biztosító	0	0	0	0,00	0,00	0,00
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GENERALI Biztosító Zrt.	47 535	50 923	55 877	9,30	9,28	8,87
GENERTEL Biztosító Zrt.	0	0	0	0,00	0,00	0,00
GRAWE Életbiztosító Zrt.	12 976	12 784	12 484	2,54	2,33	1,98
GROUPAMA Biztosító Zrt.	47 645	48 379	52 599	9,32	8,81	8,35
K&H Biztosító Zrt.	12 488	12 382	14 399	2,44	2,26	2,29
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.	99 389	88 465	111 361	19,44	16,12	17,68
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0	0,00	0,00	0,00
MetLife Europe Limited Magyarországi Fióktelepe	25 030	27 130	32 711	4,90	4,94	5,19
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0,00	0,00	0,00
NN Biztosító Zrt.	81 398	91 092	100 965	15,92	16,59	16,03
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	19 735	19 735	27 027	3,86	3,60	4,29
UNION Vienna Insurance Group Biztosító Zrt.	47 651	53 172	61 020	9,32	9,69	9,69
UNIQA Biztosító Zrt.	24 471	26 912	30 915	4,79	4,90	4,91
WÁBERER Hungária Biztosító Zrt.	0	0	0	0,00	0,00	0,00
Total	511 235	548 915	629 940	100,00	100,00	100,00

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

Life insurance premium revenue and contract number by company in 2021

	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.	12 045	86 197	0	217	14 468	76 708	21 801	72 152	168	244	48 483	235 518
ALLIANZ Hungária Zrt.	2 685	2 413	0	42	4 455	14 170	47 164	169 840	85	9 283	54 389	195 748
BNP Paribas CARDIF Biztosító Magyarország Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
BNP Paribas CARDIF Életbiztosító Zrt.	3 131	21	0	0	0	0	0	0	0	0	3 131	21
CIG Pannónia Élet	685	10 442	0	0	1 747	7 190	19 203	51 006	2 943	2 878	24 578	71 516
CIG Pannónia Első Magyar Általános Biztosító Zrt.	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
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GENERALI Biztosító Zrt.	5 818	95 237	37	445	4 244	12 184	28 486	99 034	17 292	3 213	55 877	210 113
GENERTEL Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
GRAWE Életbiztosító Zrt.	188	8 234	0	0	8 558	164 191	0	0	3 738	24 986	12 484	197 411
GROUPAMA Biztosító Zrt.	7 441	49 431	5	58	2 105	11 748	41 890	156 530	1 157	305	52 599	218 072
K&H Biztosító Zrt.	4 406	50 513	0	0	1 089	12 001	8 718	31 653	187	8 721	14 399	102 888
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.	26 129	92 722	4 659	25 410	80 408	141 527	89	698	76	9	111 361	260 366
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0	0	0
MetLife Europe Limited Magyarországi Fióktelepe	1 068	13 755	240	1 567	0	3 632	29 647	61 320	1 756	696	32 711	80 970
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0	0	0	0	0	0	0	0	0	0
NN Biztosító Zrt.	11 322	145 639	0	0	17 953	70 518	68 254	116 050	3 435	1 454	100 965	333 661
SIGNAL I-DUNA Biztosító Zrt.	248	14 404	351	347	547	12 814	25 814	106 101	67	488	27 027	134 154
UNION Vienna Insurance Group Biztosító Zrt.	5 826	17 513	78	486	706	5 328	53 659	118 444	751	11 988	61 020	153 759
UNIQA Biztosító Zrt.	2 059	6 020	55	403	941	5 535	27 600	82 011	259	1 141	30 915	95 110
WÁBERER Hungária Biztosító Zrt.	0	0	0	0	0	0	0	0	0	0	0	0
Total	83 051	592 541	5 426	28 975	137 222	537 546	372 326	1 064 839	31 915	65 406	629 940	2 289 307

Main personal insurance indicators in 2021

	Premium revenue (HUF mln)	Insurance payout and changes in reserves (HUF mln)	Number of contracts (unit)
RISK	83 051	30 943	592 541
of which, single premium payment	296	195	16 595
of which, regular premium payment	82 755	30 747	575 946
ENDOWMENT INSURANCE	5 426	5 558	28 975
of which, single premium payment	0	1	198
of which, regular premium payment	5 425	5 557	28 777
MIXED	137 222	137 540	537 546
of which, single premium payment	82 018	95 954	116 057
of which, pension insurance pursuant to the PIT Act with single premium payment	2 780	0	733
of which, regular premium payment	55 205	41 586	421 489
of which, pension insurance pursuant to the PIT Act with regular premium payment	37 125	3 393	128 365
TERM-FIX	7 462	11 700	38 725
of which, single premium payment	0	822	22
of which, regular premium payment	7 462	10 878	38 703
ANNUITY	1 124	1 239	4 356
of which, single premium payment	983	791	3 617
of which, regular premium payment	142	448	739
UNIT-LINKED	372 326	279 575	1 064 839
of which, single premium payment	105 662	96 269	130 249
of which, pension insurance pursuant to the PIT Act with single premium payment	4 653	982	6 196
of which, regular premium payment	266 664	183 306	934 590
of which, pension insurance pursuant to the PIT Act with regular premium payment	78 151	18 465	316 648
OTHER	23 328	-109	22 325
of which, single premium payment	136	2	8 341
of which, regular premium payment	23 192	-111	13 984
TOTAL LIFE INSURANCE	629 940	466 446	2 289 307
ACCIDENT INSURANCE	26 682	5 730	636 478
SICKNESS INSURANCE (WITHOUT HEALTH INSURANCE)	21 108	13 074	34 867
TRAVEL INSURANCE	8 094	1 085	443 487
TOTAL PERSONAL INSURANCE	685 823	486 335	3 404 139

Non-life insurance market

Accident and Health Insurance Policies

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

Lessons from the pandemic period should also be learned in this market. European trends show an increasing demand for private health insurance policies that finance services, a trend that was further reinforced during the pandemic. The Hungarian market has also been particularly customer-friendly in its approach to the Covid situation. Typically, there were no such exclusions in the product terms and conditions, and where there were, they were largely lifted. In the case of comprehensive insurance, this makes sense, and in the case of service financing insurance, given that epidemiological care is a state responsibility, insurance can typically fund long covid care and tests up to the limit. Insurers were able to react quickly to changing circumstances and to help policyholders in case of difficulties (e.g. online medical consultations, electronic document acceptance, 24-hour medical call centres), and some insurers even provided related cover free of charge.

In the longer term, pandemic risks are a major challenge for the industry and are being addressed intensively by European policy makers, who recognise that the risks cannot be borne by the private insurance

sector alone. And from an insurance perspective, the management of long-post covid health and medical risks is an interesting issue from a professional point of view.

Travel insurance

The global travel market, and the related travel insurance market, is still recovering from the prolonged Covid-19 epidemic. Although travel insurance premiums written in 2021 are up 24% year-on-year, they are still less than half of what they were in 2019. However, the epidemic period has not been without innovation for travel insurance. Insurers have been flexible in adapting to changing needs and have expanded cover accordingly. The importance of travel insurance products and consumer awareness have increased, and it is expected that, as the pandemic settles, consumers who were less interested in this type of protection before the pandemic will not be without travel insurance or cancellation cover in the future. MABISZ members also pay particular attention to informing their customers, and the association's website provides up-to-date information on travel insurance information, including on the coronavirus.

Closely related to this area is the issue of tour operator guarantee insurance, which is regulated at EU level by the 'Travel Package' Directive. The virus situation has also highlighted the weaknesses of this legislation, as it has tested the concept of 'unavoidable and extraordinary circumstances', where parties can withdraw from the general contractual conditions for travel services without penalty, while travel restrictions have typically been imposed by government decisions. On the other hand, the regulation has also proved its worth, as the number of people travelling through an agency has increased significantly. The experience of the epidemic for travellers has been that online bookings do not come with the consumer guarantees that EU law requires for travel packages. The current revision of the Directive will take this experience into account.

Home insurance

The volume of household property insurance, dominated by home insurance, grew by 7.9% in 2021 in terms of premiums, with a slight increase in portfolio volume. The domestic home insurance saturation, which can also be considered good internationally, is around 73-74%.

The primary driver of premium revenue was the increasingly rapid rise in home construction and repair costs in recent years, but the rise in average consumer prices has also been reflected in insurers' premiums and index numbers.

The year 2021 was free of extraordinary events and catastrophic losses, so companies had to settle about 10% fewer claims, but due to rising housing construction and repair costs, the average claims payment was 14% higher than a year earlier. The combined effect of the declining number of claims and rising average claims was that overall claims payments were 2% higher than in 2020.

In 2021, we continued to support the DLT project (MNB, Banking Association, MABISZ) initiated by the MNB, 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. The project is a major challenge for all actors involved, as it aims to link two large financial sectors using modern technology that has not been used by either side before.

Agricultural insurance

In 2021, agricultural insurance premium income continued to grow year-on-year, up by HUF 3.6 billion compared to the previous year. The premiums of plant, animal and agricultural property insurance totalled HUF 22 billion.

Premium revenue from plant insurance, the backbone of the agricultural sector, also increased significantly, with premium revenue from subsidised policies accounting for HUF 17.2 billion out of HUF 19.2 billion. Within plant insurance, the share of subsidised contracts increased further (HUF 13.1 billion in 2020). The amount of subsidised plant insurance increased to HUF 13 billion in 2021. The increase of the budget was sufficient to pay the maximum subsidy intensities of 70% for all three products (A, B, C).

In 2021, repeated spring frosts significantly reduced plantation yields, followed by a colder-than-average May with significant rainfall. The vast majority of damage continued to come from hail, but storms and downpours also caused significant damage. 2021 was unfavourable in terms of the amount of damages paid out compared to the previous year, with 65% more claims paid, totalling HUF 10.9 billion. The claim ratio of the plant insurance sector was 50.5% (36.7% in 2020) (source: National Agricultural Research and Innovation Centre (Hungarian abbreviation: 'NAIK') - Statistical reports, Agricultural Insurance 2021).

Premium revenue from animal insurance increased by almost 3.6% compared to previous years, amounting to HUF 669 million in 2021 (HUF 646 million in 2020), with HUF 166 million in claims payments. Among the animal insurance products producers continue to opt for the basic insurance for natural and physical damage.

Premium revenue from agricultural property insurance in 2021 increased by almost 19% to HUF 2.154 billion, with claims payments of HUF 437 million.

All in all, it is clear that plant insurance continues to dominate the market, accounting for nearly 87.1% of the total agricultural insurance market. 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.

Freight insurance

In freight insurance, there was no major negative impact from the coronavirus epidemic in 2020 or 2021. Despite the fact that severe restrictions were reintroduced in early 2021 across Europe, including Hungary. The freight forwarding and transport industry was not as severely affected as in 2020, with the customers of insurers per-

forming transport activities being able to continue their business with unchanged intensity.

However, the Hungarian transport market continues to face a number of difficulties. Labour shortages remain a problem, and EU decision-makers are standardising the rules for transport across the EU with the mobility package, which is increasingly eroding the competitive advantage of transport companies from central and eastern Europe. As a result, the EU market share of Hungarian transport companies has fallen from 4.63% to 3.7% in 5 years.

Certain non-life insurance data in 2021 *

	Premium revenue	Number of contracts	Claim expenditure	Claim expenditure in the current year	Number of claim events in the current year
VEHICLE	376 852	6 932 049	176 554	173 491	332 081
of which CASCO	122 014	1 035 667	71 591	68 265	170 494
of which liability insurance	254 838	5 896 382	104 964	105 226	161 587
General liability insurance	29 386	97 906	2 866	8 375	7 864
Entrepreneurial assets	76 047	177 504	31 911	25 390	41 599
Household property	154 043	4 018 168	47 872	45 031	575 115
Agricultural	18 824	39 447	9 524	9 577	7 339
of which animal insurance	471	860	319	240	159
of which plant insurance	14 679	29 380	9 342	8 685	6 413
Freight insurance	5 518	34 291	163	438	1 059
Credit insurance	114	7	5	15	10
Other insurance	26 990	257 194	3 236	9 955	14 500
TOTAL NON-LIFE INSURANCE**	687 775	11 556 566	272 130	272 272	979 567

* Net of accident, health and travel insurance

** did not provide fully detailed company data

Non-life insurance premium revenue and contract number by company in 2021 *

	HUF mln, or pcs									
	Retail building and property insurance		General liability insurance		Contractor consolidated property insurance		Including other vehicle insurance		Total	
	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts	Premium revenue	Number of contracts
AEGON Magyarország Általános Biztosító Zrt.	49 726	1 592 687	2 319	16 077	4 886	17 041	37 645	656 707	94 575	2 282 512
ALLIANZ Hungária Zrt.	23 254	533 723	13 851	18 484	15 325	59 365	104 634	1 882 004	157 064	2 493 576
BNP Paribas CARDIF Biztosító Magyarország Zrt.	149	3 026	0	0	0	0	6 417	36 458	6 565	39 484
BNP Paribas CARDIF Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
CIG Pannónia Élet	0	0	0	0	0	0	0	0	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	0	0	43	11	222	47	409	357	674	415
D.A.S. Jogvédelem Biztosító	0	0	0	0	0	0	2 737	37 245	2 737	37 245
EURÓPAI Utazási Biztosító Zrt.	0	0	0	0	0	0	162	1 205	162	1 205
GENERALI Biztosító Zrt.	33 438	599 865	6 252	22 566	21 634	24 386	65 914	790 771	127 238	1 437 588
GENERTEL Biztosító Zrt.	1 121	42 701	0	0	0	0	11 700	260 107	12 821	302 808
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	22 870	570 170	1 733	12 263	10 006	22 478	35 925	537 116	70 533	1 142 027
K&H Biztosító Zrt.	6 122	160 496	612	3 766	2 175	12 474	41 924	1 163 538	50 832	1 340 274
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	1 117	41 580	26	4 325	124	3 778	15 992	265 999	17 259	315 682
MAGYAR POSTA Biztosító Zrt.	4 201	135 997	0	2	0	0	8 593	173 676	12 794	309 675
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0	0	0	0	0
MEDICOVER Försakrings AG Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MetLife Europe Limited Magyarországi Fióktelepe	0	0	0	0	0	0	0	0	0	0
MŰBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	1 246	10 690	0	0	0	0	1 246	10 690
NN Biztosító Zrt.	0	0	0	0	0	0	61	2	61	2
SIGNAL I-DUNA Biztosító Zrt.	3 448	87 856	293	2 162	2 207	12 795	6 969	219 275	12 918	322 088
UNION Vienna Insurance Group Biztosító Zrt.	3 241	106 850	888	1 595	11 523	4 670	30 050	676 083	45 702	789 198
UNIQA Biztosító Zrt.	5 228	138 206	2 113	5 963	7 924	20 298	29 716	321 684	44 981	486 151
WÁBERER Hungária Biztosító Zrt.	130	5 011	9	2	21	172	29 453	240 761	29 613	245 946
Total	154 043	4 018 168	29 386	97 906	76 047	177 504	428 299	7 262 988	698 305	11 557 874

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

This was combined with the negative impact of the post-pandemic economic recovery and rising inflation. As a result of the recovery of European economies after the epidemic and the intensification of commercial activity, freight forwarders were already facing a significant increase in costs at the end of 2021, with the cost of container transport, for example, rising severalfold in a few months. From the second half of 2021, rising fuel prices caused increasing problems.

Even in this economic environment, the freight insurance market managed to increase its revenues. According to the business line data provided by insurers to the MNB, total premium income in the business line was HUF 6,542 million in 2020, while this increased to HUF 6,812 million in 2021, an increase of 4.14% at the overall market level.

The Freight Insurance Committee also continued to assess claims experience in 2021, particularly in the CMR business. A persistent problem is the issue of managing the damage caused by refugees. Insurers have also seen an increasing trend in the number of claims caused by fires. According to the data provided by the insurers, the claims result of the business line is nevertheless positive, and the negative impact of these claims is not yet reflected in the claims expenditure figures for the sector.

There is still a risk of the emergence of cross-border brokers and insurers. Hungarian brokers perceive that these players are in an easier position in the Hungarian market, as they do not have to comply with the same supervisory requirements as brokers registered in Hungary.

Industrial property and technical insurance

Continuing the trend of the past years, in 2021, premium income in the industrial and technical insurance sector increased significantly, exceeding the previous

year's amount by 15%, reaching HUF 76 billion. Competition in the market remains strong, therefore the steady decline in premiums that has been ongoing for years has not stopped in 2021, although this trend is being counteracted by the changing climate, the increasing frequency of maintenance cancellations, the further increase in claims for operating errors due to a lack of qualified staff, downtime caused by labour shortages, increasingly sensitive and complex equipment...

The years of growth in construction output in the economy is set to be even more impressive in 2021, with growth reaching 30% by June. Major public investments, especially road and rail construction, have also contributed significantly to the increase in premiums in the corporate insurance sector. Moreover, the aforementioned decrease in premiums for insuring these projects is much less significant, and in some places there has even been an increase in premiums.

Unfortunately, insurance premiums are not keeping pace with inflation. Inadequate setting and maintenance of premiums can lead to significant underinsurance of policies. Many people find that only after a claim has been made that the insurer does not pay the full loss because the policy has not kept up with increases in, for example, the cost of property, parts, building materials and other raw materials, or labour costs.

To avoid this, MABISZ has prepared information material on underinsurance, especially for corporate customers, as the correct determination of the amounts of insurance at the time of contract conclusion and their maintenance and updating during the life of the contract impose a serious task and responsibility on the customer. The information aims to provide guidance to both customers and insurance intermediaries. It is also available on the MABISZ website.

Solar farm insurance has been a focus of corporate and technical insurance for many years. This remains the case in 2021, although construction has slowed down. At the same time, state subsidies will continue, this time with the construction of solar parks with higher capacities expected, and therefore the relevant technology and its development justify continued focus by the industry.

Climate change and its mitigation, and the need to adapt to climate change, does not leave the insurance sector unaffected. Some of the legislation on sustainable non-life insurance was in place in 2021 and, although most of it enters into force from 2022, preparing for compliance was already a leading issue in 2021. Due to the joint interpretation of the legislation, sustainability assessment of insurance products is becoming increasingly important within MABISZ.

Although of minor importance, cyber insurance is increasingly on the agenda. Market demand is still low, but it is a recurring topic among corporate insurance professionals.

Liability insurance

The liability insurance market has continued to grow in terms of premiums, irrespective of the events giving rise to the international and domestic state of emergency. The increase in the premium revenue of general and professional liability insurance (compared to the previous year) was 7.3% (source: MNB Insurance sector time series).

Drones

A major issue for 2020-2021 was the regulation of unmanned aircraft, which opened up a new market for mandatory liability insurance for insurers. Act CLXXIX of 2020 on Amending Certain Laws Relating to the Operation of Unmanned Aircrafts (Drone Act) entered

into force on 1 January 2021, fulfilling Hungary's legal harmonisation obligation. The Drone Act amended Act XCVII of 1995 on Aviation, and at the same time, Government Decree 39/2001 (5 March) on Compulsory Liability Insurance in Aviation was also amended to include the regulation on compulsory liability insurance for drones. However, drone regulation did not stop there, further legal frameworks necessary for harmonised operation are being developed and the technical background has been implemented.

Legislation continued in 2022 and agricultural drone use was not left out of the innovations. Preparations started in 2021 and the legal conditions for drone spraying were established with the publication of the Decree of the Minister of Agriculture 4/2022 (8 February) AM amending the Joint Decree of the Minister of Agriculture and Rural Development, the Minister of Economy and Transport and the Minister of Environmental Protection and Water Management 44/2005 (6 May) FVM-GKM-KvVM on Agricultural and Forestry Aerial Activity. The importance of drones is gradually increasing in all areas of the economy and their use is becoming more widespread, so it is worth monitoring this market from an insurance aspect.

Electronic land registration

The current Act CXLI of 1997 on the Real Estate Registration will be replaced on 2 February 2023 by Act C of 2021 on the Real Estate Registration, which will move the paper-based real estate register to an online platform. Mandatory legal representation in the real estate registration procedure will be maintained. There are very few exceptions to this.

At the same time, and in particular in view of the automatic decision-making procedure which applies as a general rule, the responsibility of attorneys-at-law will increase, since the registration procedure initiated by them electronically will result in the registration of

the right or fact within one hour without the intervention of an administrator.

To enable attorneys-at-law to do this, the legislator has made professional training for attorneys, additional liability insurance and disciplinary sanctions for grossly negligent conduct by attorneys-at-law mandatory.

The Act on Attorneys (hereinafter: 'Attorneys Act') has been amended accordingly, stipulating that the right to conduct proceedings in real estate registration cases shall be registered in the Bar Association register, among other conditions, if the applicant attorney or employed attorney is covered by a supplementary liability insurance policy with a minimum amount of HUF 50 million per claim, which shall cover the compensation for damages caused by their activities as an attorney in connection with the proceedings in real estate registration cases, or the payment of the restitution.

The detailed rules are still being finalised, therefore the planned launch in September 2022 cannot take place and has been postponed to an undetermined date.

Restructuring

The year 2022 will also impose a new liability insurance obligation on liquidators in relation to the newly introduced restructuring procedure. Pursuant to Section 23(6) of Act LXIV of 2021 on Restructuring and Amending Certain Acts for the Purpose of Legislative Harmonisation:

The restructuring expert must have liability insurance to cover damages caused by their activities as an expert and to cover the payment of restitution for personal injury. The minimum amount of the liability insurance shall be HUF 100 million per claim and the minimum amount of the liability insurance shall be HUF 160 million per year.

Vehicle market

According to the data of the CSO, in 2021, Hungarian vehicle production volumes fell by 1.9 per cent and sales volumes by 2.1 per cent compared to the previous year. Within sales, domestic sales volume decreased by 1.2 per cent and export sales by 2.2 per cent compared to 2020. The number of persons employed in the sector in 2021 was 158.3 thousand, a decrease of 10.4 per cent compared to the previous year.

In 2021, a total of 161,741 new road vehicles were registered in Hungary, 2.04 per cent down on the previous year. At the same time, while the number of new passenger cars registered in 2021 decreased by 5.04 per cent (125,138 vehicles), the number of other vehicle types increased. During the year, 1,144 new buses (+59.8 per cent), 4,706 motorcycles (+6.3 per cent), 24,259 trucks (+4.7 per cent) and 6,494 tractors (+29.7 per cent) were registered.

The make of most passenger cars entering circulation for the first time in Hungary was Ford, followed by

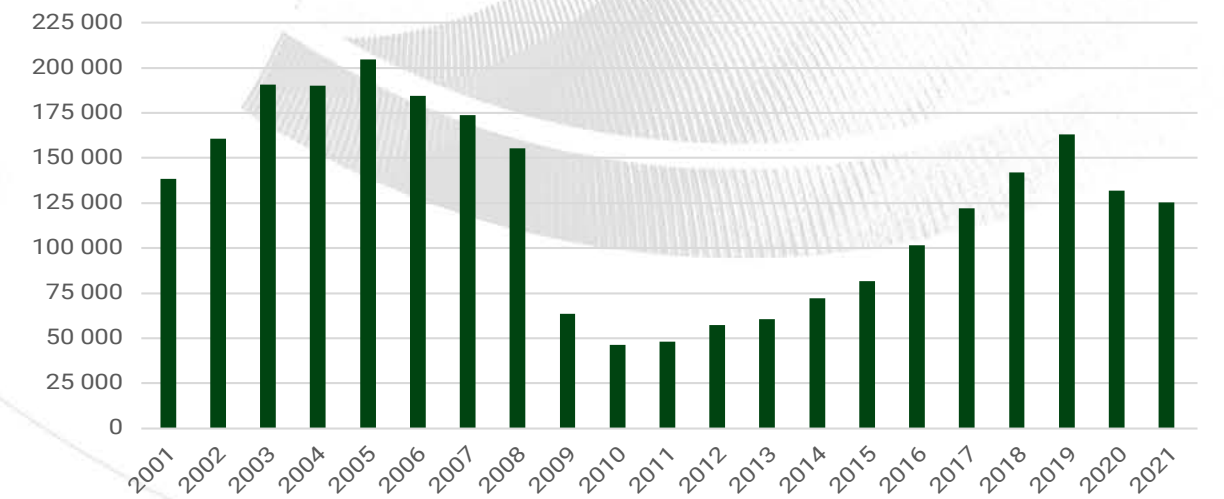
Volkswagen, Toyota and Suzuki. During the year, 22,431 Ford vehicles were registered, 5.0 per cent down on 2020. The biggest increase was achieved by KIA: 35.6 per cent more cars of this make were put into circulation in 2021. Daewoo, on the other hand, recorded the largest percentage decrease: the number of cars of this make put into circulation fell by 50.8 per cent.

- The average age of the total Hungarian passenger car fleet was 15.0 years, continuing the upward trend since 2006. Dacia (6.3 years), KIA (8.3 years), Lexus (9.2 years) and Hyundai (9.8 years) had the youngest Hungarian fleets, with an average age of less than 10 years. The oldest makes had an average age of over 30 years: Zastava (35.8 years), Polski (34.8 years), Wartburg (34.7 years) and Trabant (34.5 years).

Vehicle insurance section

The central registration system for motor vehicles, falling under the competence of the Ministry of the Interior, has

Number of new passenger cars entering circulation for the first time in hungary (unit)



Source: CSO

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

	Mandatory third party motor vehicle liability insurance					
	Revenues (HUF mln)			Claims expenditure (HUF mln)		
	2019	2020	2021	2019	2020	2021
AEGON	21 046	22 868	23 455	8 723	9 094	8 592
Allianz	53 870	60 735	65 398	26 076	28 485	25 167
CIG Pannónia Általános	n.a.	0	0	n.a.	-23	0
Generali	18 932	20 499	21 663	6 318	6 592	5 669
Genertel	5 049	6 503	6 806	2 694	2 808	2 898
Groupama	14 387	15 621	15 882	9 113	11 374	5 960
K&H	37 643	38 425	36 895	17 560	15 744	15 297
KÖBE	12 670	13 258	14 108	5 318	5 244	7 598
Magyar Posta Bizt.	6 449	8 262	8 221	1 905	2 852	1 887
SIGNAL IDUNA	4 721	4 721	4 475	3 047	3 047	1 668
Union	15 024	15 255	17 963	6 515	6 963	6 806
UNIQA	14 456	13 912	14 338	8 441	5 978	7 751
Wáberer Hungária	25 776	26 316	25 634	15 737	16 442	15 672
Total	230 022	246 376	254 838	111 447	114 601	104 964

been greatly improved in 2021. The renewal of the IT platform has made it possible to conduct administrative checks on the existence of MTPL practically instantaneously. Insurers are involved in the process by minimising the time it takes to upload the MTPL policy to the central register. As required by law, this is done within twenty-four hours. This means that, under the legal provisions in force from 1 July 2021, not only the contracts concluded but also the MTPL offers in force will be immediately reported.

Annuity redemption in personal injury claims, new provisions of the Insurance Act

The amendment of the Insurance Act, which entered into force on 26 June 2021 contains a number of pro-

visions on the settlement of claims for non-life insurance products. Among the new provisions, the most important is the rule on the provision of information by the insurer on the present value of the annuity redemption principal amount. In view of the importance of this topic, the MNB has issued a management circular, the main elements of which are the following:

- If, in connection with a claim under the Insurance Act, the insurer initiates a lump-sum redemption of the annuity, the insurer must at the same time provide information on the present value of the annuity redemption principal amount, below which the annuity cannot be redeemed.

b) The capitalisation amount offered in lieu of a continuous, long-term annuity provision must reflect the fair value of the annuity.

c) The insurer shall not make any distinction between the mortality assumptions used in determining the principal amount of the annuity and those used in the establishment of the annuity reserve, subject to the constraint that the principal amount of the annuity is determined taking into account the provisions of the Council Directive relating to the principle of equal treatment of men and women.

d) It is of the utmost importance that policyholders carefully consider the advantages and disadvantages of a lump-sum annuity switch before making their decision, and that the insurer provides the necessary information to this end.

2021 Amendment of the Motor Insurance Directive

Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (hereinafter: 'Directive') must be transposed by Member States by 23 December 2023. The Directive sets out the substantial amendments affecting the basis of motor vehicle liability insurance, which necessitate the revision of Act LXII of 2009 on compulsory motor third party liability insurance (hereinafter: 'MTPL Act'). In addition, amendments to the legislation containing transport-related provisions may also be warranted.

The main issues to be addressed in the revision of the MTPL Act are: the concept of motor vehicle, the concept of use of a motor vehicle, the legal position of MTPL cover for a vehicle used in motor racing, the content of the claims history statement, the MTPL insurance cover for a trailer, the rules applicable in the event of insolvency of the insurer.

In transposing the provisions of the Directive into national legislation, the competent ministry and MABISZ work in close cooperation.

MTPL insurance for motorised micromobility devices

There is a clear gap in the coverage of micromobility devices for both policyholders and insurers. The problem is based on the fact that MTPL insurance of these vehicles is not regulated by law. However, in order to be able to decide whether or not a device should be covered by a compulsory motor liability insurance contract, it is necessary to have a clear legal classification of the device. However, insurers do not yet provide liability insurance for these vehicles because of the unsettled legal framework.

Liability insurance is compulsory for mopeds, and the existence of MTPL can be checked during roadside checks on the basis of the chassis number in the absence of a registration number. In the case of other micromobility devices, an identification number replaces the registration number and the chassis number.

The prosecution considers that driving electric scooters while intoxicated is treated in the same way as driving a motor vehicle or motorcycle while intoxicated.

Failure to register operator's right within thirty days

An issue which affects the MTPL insurance market as a whole, and which also appears in court case law, is that in many cases insurers have failed to meet their obligations under the MTPL Act in respect of accidents occurring after the entry into force of the insurance policy taken out by the operator, but within thirty days of the policy taking effect, on the grounds that the operator was not listed in the central register of the vehicle. In the absence of such a record, the insurer cancelled the operator's insurance with retroactive effect and referred the claim to MABISZ as damage caused by an uninsured vehicle. MABISZ took up these cases and, after payment of damages, ini-

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

	HUF mln					
	Non-life insurance premium revenue			Gross claims expenditure		
	2019	2020	2021	2019	2020	2021
AEGON Magyarország Általános Biztosító Zrt.	84 700	90 527	96 513	30 073	31 568	36 562
ALLIANZ Hungária Zrt.	134 359	144 598	158 296	55 527	58 633	58 915
BNP Paribas CARDIF Biztosító Magyarország Zrt.	5 067	5 597	6 598	680	1 439	1 386
BNP Paribas CARDIF Életbiztosító Zrt.	0	0	0	0	0	0
CIG Pannónia Élet	n.a.	0	0	n.a.	0	0
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	2 740	674	n.a.	1 707	196
COLONNADE Insurance S.A. Magyarországi Fióktelepe	12 620	n.a.	n.a.	2 340	n.a.	n.a.
D.A.S. Jogvédelem Biztosító	2 480	2 632	2 737	327	246	631
EURÓPAI Utazási Biztosító Zrt.	3 779	1 059	1 699	980	303	549
GENERALI Biztosító Zrt.	110 009	118 414	131 382	37 738	40 665	44 397
GENERTEL Biztosító Zrt.	10 176	12 216	13 151	5 166	5 270	6 085
GRAWE Életbiztosító Zrt.	0	0	0	0	0	0
GROUPAMA Biztosító Zrt.	70 134	77 307	85 801	27 042	32 561	29 635
K&H Biztosító Zrt.	49 296	51 247	51 611	21 222	19 680	19 908
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	15 279	16 104	17 297	6 551	6 720	9 448
MAGYAR POSTA Biztosító Zrt.	11 844	13 187	13 826	2 999	4 160	3 461
MAGYAR POSTA Életbiztosító Zrt.	0	0	0	0	0	0
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	8 379	8 797	10 530	6 123	6 429	0
MetLife Europe Limited Magyarországi Fióktelepe	955	1 586	1 748	106	83	240
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	1 241	1 172	1 246	-164	-110	-302
NN Biztosító Zrt.	0	0	61	0	0	11
PORSCHE Versicherungs AG Magyarországi Fióktelepe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIGNAL I-DUNA Biztosító Zrt.	12 579	12 579	14 143	6 051	6 051	5 885
UNION Vienna Insurance Group Biztosító Zrt.	46 529	47 900	56 531	16 309	23 976	26 637
UNIQA Biztosító Zrt.	47 787	48 680	50 110	22 569	19 774	23 062
WÁBERER Hungária Biztosító Zrt.	29 342	29 999	29 626	18 177	19 688	17 619
Total	656 554	686 341	743 579	259 817	278 842	284 325

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

tiated the recourse. However, the court does not accept the above procedure. In such cases, the court determines the validity of the insurance contract and considers the

contract invalid only after thirty days have elapsed. The court ruled that the insurer could not cancel the contract retroactively, but had to pay in the event of a claim.

Reserves, investments, results 2021

- At the end of 2021 the insurance companies had HUF 2,772,483 million insurance technical reserves.
- The total declared equity and debt of the insurance companies for the MABISZ yearbook was HUF 3,267,549 million at the end of 2021.
- Government securities continued to dominate the investments of insurance companies. By 31 December 2021, the share of government securities within the total investments decreased from 47.6% to 45.2% compared to the previous year.
- In terms of investment ratios a decrease was also observed in other securities compared to the previous year, with their share decreasing from 35.4% to 33.6% in one year.
- The ratio of non-major shares increased from 2.3% at the end of last year to 2.4%.
- The proportion of loans to policy holders continued to be marginal within the investment portfolio, remaining at only 0.13% of the total investments.
- In 2021, the overall insurance technical profit increased from HUF 77.7 billion in 2020 to HUF 86.8 billion.
- The insurance technical profit of the life insurance business line decreased marginally, from HUF 27.3 billion in 2020 to HUF 26.9 billion in 2021.
- The non-life business line showed a more significant improvement compared to the previous year, with the insurance technical profit increasing from HUF 50.4 billion in 2020 to HUF 59.9 billion in 2021.
- The two business lines and favourable outcome of non-insurance technical settlements, the aggregated profit after tax of the insurance companies increased from HUF 82.8 billion recorded in the previous year to HUF 87.9 billion in 2021.
- In 2021 insurance companies paid HUF 6.3 billion corporate 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 2021

	Insurance technical reserve (HUF million)		
	Total net insurance technical reserves	Of which, life insurance premium reserve	Of which Unit-linked life insurance premium reserve
AEGON Magyarország Általános Biztosító Zrt.	209 057	83 771	75 083
ALLIANZ Hungária Zrt.	363 343	30 156	157 795
BNP Paribas CARDIF Biztosító Magyarország Zrt.	1 507	0	0
BNP Paribas CARDIF Életbiztosító Zrt.	573	0	0
CIG Pannónia Élet	n.a.	10 734	90 902
CIG Pannónia Első Magyar Általános Biztosító Zrt.	n.a.	0	0
D.A.S. Jogvédelem Biztosító	4 486	0	0
EURÓPAI Utazási Biztosító Zrt.	929	0	0
GENERALI Biztosító Zrt.	292 960	30 859	200 344
GENERTEL Biztosító Zrt.	4 661	0	0
GRAWE Életbiztosító Zrt.	98 398	92 399	0
GROUPAMA Biztosító Zrt.	275 088	38 344	171 304
K&H Biztosító Zrt.	153 434	11 253	93 596
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	8 959	0	0
MAGYAR POSTA Biztosító Zrt.	9 453	0	0
MAGYAR POSTA Életbiztosító Zrt.	199 763	194 855	1 826
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	0	0	0
MetLife Europe Limited Magyarországi Fióktelepe	136 263	10 377	117 867
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	0	0	0
NN Biztosító Zrt.	482 465	122 875	348 601
SIGNAL I-DUNA Biztosító Zrt.	100 210	8 158	80 731
UNION Vienna Insurance Group Biztosító Zrt.	252 410	10 019	210 610
UNIQA Biztosító Zrt.	163 422	6 608	135 440
WÁBERER Hungária Biztosító Zrt.	29 439	0	0
Total	2 786 820	650 407	1 684 099

Activities of MABISZ Motor Insurance Bureau

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

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

In 2021, the National Bureau has registered 2.225 new claims, which is less than the exceptionally high value of the previous year, but still significantly exceeds the average of previous years. The number of claim files stabilized at a high level last year compared to previous years.

The Information Centre collects and manages the data related to the enforcement of claims from damages caused to third parties during the operation of vehicles, informs the interested parties and performs other tasks. In 2021 in total 19.833 cover confirmation queries were received (9,883 international requests for Hungarian motor vehicles and 9,950 domestic requests for foreign motor vehicles), which showed an almost 10% increase relative to the previous year. The increase is clearly due to the removal of restrictions due to the pandemic situation.

The Compensation Body is an organisation operated by insurance companies writing MPTL in the Member State of the EU in which they are established. Its

task is to assess and settle claims for damages caused to a Hungarian damaged party abroad by a vehicle registered in another Member State, if the insurance company of the damaging party fails to settle the claim. The claims managed by the National Bureau as the Compensation Body in 2021 made up around 6.5% of total claims settled (135 claims).

The Guarantee Fund is a fund created by Act on the Mandatory Third Party Liability Insurance and financed by the insurance companies engaged in MTPL insurance for the purpose of receiving, assessing and compensating reasonable claims for damages caused by uninsured parties, unidentified vehicles or by vehicles insured by an insurance company whose operational licence has been withdrawn but is not yet subject to effective liquidation on the territory of Hungary.

In 2021, 6,355 motor vehicle, property, personal injury or annuity claims were filed against the Guarantee Fund, which represents a 7.3% increase compared to the previous year.

The Motor Insurance Bureau managing the Guarantee Fund paid out HUF 3,716 bln compensation on justified claims, which also included annuity payments. In 2021, the total result of our recourse activities reached HUF 1,190 million, which represents a significant increase compared to the previous year.

The Insolvency Fund (referred to by the Hungarian abbreviation as KALAP) is a fund established in Hungary based on the Act on the Mandatory Third Party Liability Insurance and financed by the insurance companies engaged in MTPL insurance, which covers damages caused by vehicles of operators covered by valid mandatory third party liability insurance at the time they caused a damage, if liquidation procedure had started against the MTPL insurer of the vehicle responsible for the damage. Insurance companies

Number of persons employed by insurance companies as of 31 December 2021

						persons
	Adminis- trative	Business		Other		Total
		Full-time	Part-time	Entrepre- neur		
AEGON Magyarország Általános Biztosító Zrt.	646	136	4	1 610	114	2 510
ALLIANZ Hungária Zrt.	366	119	5	1 666	325	2 481
"BNP Paribas CARDIF Biztosító Magyarország Zrt. és BNP Paribas CARDIF Életbiztosító Zrt."	9	0	0	0	34	43
CIG Pannónia Élet	93	0	0	0	320	413
CIG Pannónia Első Magyar Általános Biztosító Zrt.	37	0	0	0	151	188
D.A.S. Jogvédelem Biztosító	31	10	10	518	25	594
EURÓPAI Utazási Biztosító Zrt.	23	1	0	0	0	24
GENERALI Biztosító Zrt.	1 151	194	2	2 142	0	3 488
GENERTEL Biztosító Zrt.	50	53	0	13	0	116
GRAWE Életbiztosító Zrt.	34	0	0	0	0	34
GROUPAMA Biztosító Zrt.	685	47	0	1 126	184	2 042
K&H Biztosító Zrt.	290	52	0	339	0	681
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	101	33	1	131	12	278
MAGYAR POSTA Biztosító Zrt.	249	7	0	0	0	256
MAGYAR POSTA Életbiztosító Zrt.	118	6	0	0	0	124
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	27	0	4	0	0	31
MetLife Europe Limited Magyarországi Fióktelepe	82	11	0	6	0	99
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	15	0	0	0	0	15
NN Biztosító Zrt.	362	0	0	1 264	0	1 626
SIGNAL I-DUNA Biztosító Zrt.	194	48	1	0	0	243
UNION Vienna Insurance Group Biztosító Zrt.	466	27	0	753	37	1 283
UNIQA Biztosító Zrt.	401	0	0	592	0	993
WÁBERER Hungária Biztosító Zrt.	82	0	0	0	0	82
Total	5 513	743	27	10 160	1 202	17 644

Main highlights of the accounting of the insurance companies' profit in 2021

	HUF th							
	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.	132 609	15 126	2 954	2 699	96 576	444	328	250 735
ALLIANZ Hungária Zrt.	305 576	28 982	12 229	11 130	105 096	50	28 436	491 500
BNP Paribas CARDIF Biztosító Magyarország Zrt.	3 699	3 300	0	0	0	0	0	6 999
BNP Paribas CARDIF Életbiztosító Zrt.	1 045	800	0	0	0	0	0	1 845
CIG Pannónia Élet	26 103	6 859	0	26 099	52 716	1 439	-65	113 152
CIG Pannónia Első Magyar Általános Biztosító Zrt.	6 702	745	0	0	199	0	0	7 647
D.A.S. Jogvédelem Biztosító	6 514	0	0	0	0	0	0	6 514
EURÓPAI Utazási Biztosító Zrt.	2 841	754	0	0	339	0	0	3 935
GENERALI Biztosító Zrt.	134 298	32 486	98	24 238	152 218	71	379	343 788
GENERTEL Biztosító Zrt.	9 743	403	0	0	827	0	2	10 976
GRAWE Életbiztosító Zrt.	100 207	4 027	477	0	7 193	150	150	112 204
GROUPAMA Biztosító Zrt.	148 904	57 487	2 827	3 854	106 882	1	10 356	330 311
K&H Biztosító Zrt.	73 033	5 428	0	0	95 093	711	0	174 265
KÖBE Közép-európai Kölcsönös Biztosító Egyesület	13 715	0	0	0	589	0	1 557	15 861
MAGYAR POSTA Biztosító Zrt.	11 494	1 663	711	0	839	0	0	14 707
MAGYAR POSTA Életbiztosító Zrt.	182 502	10 619	6 986	673	12 718	0	482	213 981
MEDICOVER Főrsakrings AG Magyarországi Fióktelepe	2 598	0	0	0	0	0	0	2 598
MetLife Europe Limited Magyarországi Fióktelepe	15 722	3 194	0	0	0	274	0	19 190
MÜBSE Magyar Ügyvédek Kölcsönös Biztosító Egyesülete	7 595	0	62	589	0	0	0	8 246
NN Biztosító Zrt.	148 968	96 506	49	7 505	243 650	703	4 656	502 037
SIGNAL I-DUNA Biztosító Zrt.	18 306	808	0	0	80 982	7	10 543	110 647
UNION Vienna Insurance Group Biztosító Zrt.	49 022	1 572	3 819	2 834	0	355	242 633	300 235
UNIQA Biztosító Zrt.	34 896	4 697	0	0	138 651	9	1 026	179 278
WÁBERER Hungária Biztosító Zrt.	40 960	4 240	0	0	1 700	0	0	46 901
Total	1 477 053	279 696	30 213	79 621	1 096 270	4 213	300 484	3 267 549

Main highlights of the accounting of the insurance companies' profit in 2021

	ezer forint
A) NON-LIFE INSURANCE	
Earned premium without counter-insurance	556 984 548
Gross premium	733 082 932
Claim expenditure	234 822 459
Gross claim payment	266 266 820
Change in pending loss reserves	6 055 685
Change in actuary reserves	6 903 518
Net operating expenses	158 166 383
Acquisition costs incurred in the current year	140 357 283
INSURANCE TECHNICAL RESULT	59 865 397
B) LIFE INSURANCE	
Earned premium without counter-insurance	593 109 586
Gross premium	599 854 174
Insurance technical revenues from investments	70 782 773
Claim expenditure	428 195 302
Gross claim payment	422 731 759
Change in actuary reserves	10 296 773
Change in other reserves	10 196 929
Change in unit-linked reserves	177 234 680
Net operating expenses	107 126 839
Acquisition costs incurred in the current year	72 451 138
Insurance technical expenditure from investments	15 909 621
INSURANCE TECHNICAL RESULT	26 786 459
C) NON-INSURANCE TECHNICAL SETTLEMENTS	5 537 590
ORDINARY BUSINESS PROFIT	92 213 747
PROFIT (LOSS) BEFORE INCOME TAX	92 213 747
PROFIT AFTER TAX	85 974 954

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.

By now the Motor Insurance Bureau registered and assessed under KALAP claims in relation to the

former MTPL policies of three insurers under liquidation: Astra (the liquidation of Astra started effectively in 2016), MÁV ÁBE and AIM. At the end of 2021 the managed assets of the Insolvency Fund, including its current account and deposit balances (following the extractions of funds due to the liquidation of MÁV ÁBE in 2008 and AIM in 2014 as well as the Astra payments) amounted to approx. HUF 8,9 bln.

Member insurance companies

AEGON MAGYARORSZÁG



AEGON Magyarország Általános Biztosító Zrt.

1091 Budapest, Üllői út 1.
Postacím: 1368 Budapest, Pf. 245.
Telefon: (+36 1) 477-4800
Fax: (+36 1) 476-5710
Internet: <http://www.aegon.hu>
E-mail: ugyfelszolgalat@aegon.hu

Tulajdonosi szerkezet:

AEGON Hungary Holding B.V. 50 %
AEGON Hungary Holding II B.V. 50 %
Alaptőke: 6.374.160.000 Ft

AGRÁR BIZTOSÍTÓ



Österreichische Hagelversicherung VVG Magyarországi Fióktelepe

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

Tulajdonosi szerkezet:

Österreichische Hagelversicherung VVG 100%
Alaptőke: 3.000.000 Ft

ALLIANZ HUNGÁRIA



Allianz Hungária Biztosító Zrt.

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

Tulajdonosi szerkezet:

Allianz New Europe Holding GmbH 100%
Alaptőke: 4.266.000.000 Ft

CARDIF



CARDIF Életbiztosító Magyarország Zárt- körűen Működő Részvénytársaság

1033 Budapest, Kórház u. 6-12. 2. em.
Postacím: 1033 Budapest, Kórház u. 6-12. 2. em
Telefon: (+36 1) 501-2300
Fax: (+36 1) 430-2301
Internet: <http://www.bnpparibascardif.hu>
E-mail: cardif@cardif.hu

Tulajdonosi szerkezet:

BNP Paribas Cardif 100%
Alaptőke: 1.425.000.000 Ft

CIG Pannónia Biztosító



CIG Pannónia Biztosító

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

Tulajdonosi szerkezet:

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

D.A.S.



Jogvédelmi Biztosító Zrt.

1082 Budapest, Futó utca 47-53.
IV. emelet
Postacím: 1428 Budapest, Pf. 9.
Telefon: +36 1 486 3600
Fax: +36 1 486 3601
Webcím: www.das.hu
Email: info@das.hu

Tulajdonosi szerkezet:

ERGO Versicherung Aktiengesellschaft
100% Alaptőke: 322.560.000 Ft

EURÓPAI



Utazási Biztosító Zrt.

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

Tulajdonosi szerkezet:

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

GENERALI



Biztosító Zrt.

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

Tulajdonosi szerkezet:

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

GENERTEL



Biztosító Zrt.

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

Tulajdonosi szerkezet:

Generali Biztosító Zrt. 100%
Alaptőke: 1.180.000.000 Ft

GRAWE



Életbiztosító Zrt.

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

Tulajdonosi szerkezet:

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

GROUPAMA



Biztosító Zrt.

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

Tulajdonosi szerkezet:

Groupama Holding Filiales et Participation
100 %
Alaptőke: 9.376.000.000 Ft

K&H



Biztosító Zrt.

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

Tulajdonosi szerkezet:

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

KÖBE



Közép-európai Kölcsönös Biztosító Egyesület

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

Tulajdonosi szerkezet:

Egyesületi /tagi/ tulajdon
Alaptőke: 4.115.602.178 Ft

MAGYAR POSTA



Biztosító Zrt.

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

Tulajdonosi szerkezet:

Talanx International AG 66,925%
Magyar Posta Zrt. 33,075%
Alaptőke: 754.625.000 Ft

MAGYAR POSTA



Életbiztosító Zrt.

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

Tulajdonosi szerkezet:

Talanx International AG 66,925%
Magyar Posta Zrt. 33,075%
Alaptőke: 1.990.964.000 Ft

MAGYAR ÜGYVÉDEK



Kölcsönös Biztosító Egyesülete

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

Tulajdonosi szerkezet:

Egyesületi /tagi/ tulajdon
Alaptőke: 500.000 Ft

MEDICOVER Försákrings AB (publ)



Magyarországi Fióktelepe

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

Tulajdonosi szerkezet:

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

METLIFE



Europe d.a.c Magyarországi Fióktelepe

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

Tulajdonosi szerkezet:

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

NN



Biztosító Zrt.

1068 Budapest, Dózsa György út 84/B
Postacím: 1068 Budapest, Dózsa György út 84/B
Telefon: (+36 40) 464-464
Fax: (+36 1) 267-4833
Internet: <http://www.nn.hu>
E-mail: nn@nn.hu

Tulajdonosi szerkezet:

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

SIGNAL IDUNA



Biztosító Zrt.

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

Tulajdonosi szerkezet:

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

UNION



Vienna Insurance Group Biztosító Zrt.

1082 Budapest, Baross u. 1.
Postacím: 1461 Budapest, Pf. 131
Telefon: (+36 1) 486-4200
Fax: (+36 1) 486-4390
Internet: <http://www.unionbiztosito.hu>
E-mail: info@unionbiztosito.hu

Tulajdonosi szerkezet:

Vienna Insurance Group AG
Wiener Versicherung Gruppe
(Ausztria) 98,64%
ERSTE Bank Hungary (Magyarország) 1,36%
Alaptőke: 5.000.000.000 Ft

UNIQA



Biztosító Zrt.

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

Tulajdonosi szerkezet:

UNIQA Internationale Beteiligungs-
Verwaltungs GmbH 99,92%
UNIQA International AG 0,08%
Alaptőke: 4.079.160.000 Ft

Supporting member

EUROP ASSISTANCE



Magyarország Kft.

1134 Budapest, Dévai u. 26-28.
Postacím: 1399 Budapest, Pf. 694/324
Telefon: (+36 1) 458-4444
Fax: (+36 1) 458-4404
Internet: <http://www.europ-assistance.hu>
E-mail: operation@europ-assistance.hu

Tulajdonosi szerkezet:

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

DESIGN BY BRANDCONTROL



Kiadja:

Magyar Biztosítók Szövetsége
1062 Budapest, Andrásy út 93.
Telefon: (+36 1) 802-8400 Fax: (+36 1) 802-8499
<http://www.mabisz.hu>