

Hungary Insurance Report Q2 2013

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Abstracts

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The Hungary Insurance Report considers the prospects for both life and non-life insurers in the country. Relative to its peers in Central and Eastern Europe, Hungary stands out for several reasons. The most obvious is that it has been shrinking, by at least one metric, for years. The latest data, published by the Association of Hungarian Insurance Companies (MABISZ) in Q312, indicates that, in terms of gross premiums written, both segments are smaller in 2012 than they had been in 2007. Although the life segment is dominated by unit-linked products, a characteristic that attests to the risk tolerance of Hungarian households who use life insurance and one that also sets Hungary's insurance sector apart from others in the region, the volatility of financial markets has taken its toll. Brutal competition in motor related lines (ie: both compulsory motorists third-party liability - CMTPL - cover and voluntary hull insurance or CASCO) has forced tariffs downwards: this is a challenge that has been highlighted by many of the insurers that have commented on business conditions in Hungary over the last year.

Hungary's is, of course, not the only non-life segment in Central and Eastern Europe in which there has been, or remains, competition in motor-related lines. However, BMI remains of the view that the competition has been exacerbated by the fragmentation of the market. In spite of the lack of growth and the small size of the Hungarian non-life market, by most metrics, all of the multinational companies that have a commitment to the region are present. Unlike in the Czech Republic, Slovakia and Poland (but in a similar way to Serbia, Croatia and Slovenia) small indigenous companies, collectively, command a significant market share. The life segment, too, is relatively fragmented.

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