

Hungary Insurance Report Q3 2016

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Abstracts

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BMI View: Given the low penetration and density in both the life and non-life sectors, BMI believes that Hungary's insurance market offers considerable potential for growth over the next few years. The underdevelopment of the market stems in large part from the low incomes and life expectancies of Hungary's population, and we believe the expansion of the middle class will lead to growth in disposable household income and hence demand for personal insurance lines over the next few years. The health insurance market in particular presents a number of opportunities for investors given the immaturity of the market and the currency paucity of policy holders. Cut backs in state-provided healthcare services and the growth of Hungary's retirement age population should further support the growth of the sub-sector. While a number of the major European insurers are already active in the market, the competitive landscape remains quite fragmented and there will be opportunities for mergers and acquisitions of smaller indigenous providers over the next few years.

Key Updates & Forecasts

Reports by Hungary's media in April 2016, suggested that life and health insurance company, CIG Pannónia, was in a strong position to acquire the life and non-life insurance units of state-owned bank, MKB. The bank was nationalised by Hungary's government in 2015 with a view to returning to private, Hungarian ownership.

In the same month, the CEO of one of Hungary's largest health insurance brokerages, MediHelp, said he expected penetration growth in terms of health insurance take-up in the country over the next few years. At present 10% of the Hungarian population own health insurance and he expects this ratio to rise to

25% in the coming years.

An improving macroeconomic environment and, in particular, improvement in consumer sentiment has led to an upgrade of our medium-term growth projections for insurance premiums. We forecast non-life premiums to grow by 7.9% a year on average over 2016-2020, while non-life sales will grow by 4.8% a year.

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