

Hungary Insurance Market Intelligence: 2011 Edition

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Abstracts

Deregulation of Hungarian insurance sector during the first half of the nineties opened the doors to foreign insurers, which led to a high growth in its entire insurance sector. However, the demand for insurance products saw a significant drop in 2009 with premium incomes notably decreasing, particularly, in the life insurance segment. Due to heavy downturn in the capital market, demand for fund-like investment products, such as investment funds, pension and health care funds and unit-linked life insurance contracts, witnessed a significant decline in 2009. The non-life insurance sector was also affected due to low growth in motor insurance, which resulted from the decline in vehicle sales. A huge budget deficit, slowed economic growth, declining employment and a fresh levy of taxes on the financial sector will have implications on the insurance industry of Hungary in the near future.

The insurance sector in Hungary is highly fragmented with a large number of players operating in the market. The five largest insurance companies - Allianz, (Germany), Generali-Providencia (Italy), Groupama Garancia (France), Aegon (Netherlands) and ING (Netherlands) - held more than half of the market share at the end of 2009. Allianz dominates the non-life insurance sector whereas ING is the market leader in life insurance segment. Reforms in public pension system that included increasing the retirement age, changing the calculation of pension bonuses, and retirement benefits, in addition to the demand for MTPL insurance policies will further drive the demand for insurance policies in future.



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Generali Launched Unemployment Insurance

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