



CIG Pannónia Life Insurance Plc.

Quarterly report

On the basis of the consolidated financial statements prepared according to the International Financial Reporting Standards adopted by the EU

Q3 2018

20 November 2018, Budapest

I. Summary

CIG Pannónia Life Insurance Plc. (hereinafter: Issuer) publishes its report for the third quarter of 2018 on this day. The Issuer publishes in this quarterly report for the third quarter of 2018, as required by the legislation, its consolidated, unaudited data in accordance with the International Financial Reporting Standards (hereinafter: EU IFRS) adopted by the EU. The quarterly report has been prepared in accordance with the provisions of IAS 34.

As the Company and its subsidiary – CIG Pannónia First Hungarian General Insurance Company Ltd. (hereinafter referred to as EMABIT) started to apply EU IFRS January 1, 2018 for the individual financial reports, too and the MABISZ provision of data ceased, thus the companies no longer prepare and publish the quarterly data compiled in accordance with the Hungarian Accounting Act.

Main results and events of the first three quarters of 2018:

- The profit after tax of the CIG Pannónia **Group**¹ (hereinafter: Group) is **HUF 1,561 million** in the first three quarters of 2018.
- Distracting the effect of one-off events from the first three quarters of 2017 result (the acquisition with HUF 3,197 million, the result of assets held for sale amounted to HUF -499 million and the HUF -473 million expenditures of interest bearing shares) the HUF 43 million profit after tax of the four insurers and the portfolio manager increased by HUF 1,518 million. The portfolio cleaning after the acquisition and the restricted cost control of the Group significantly contributed to the rising profits. For today the Group enhances its market position by the product lines with expected returns and operates at an optimal cost structure.
- The total comprehensive income of the Group is HUF 508 million, the **earnings per share is HUF 19** for the first three quarters.

The gross written premium is HUF 17,048 million which is 92% of the same period of the previous year's gross written premium. The gross written premium of the non-life segment is 95 percent of the gross written premium of the comparative period. **The life segment's IFRS premium income reached 90 percent of the three quarterly premium income of 2017.** The decrease in the top-up and single premiums is caused by the fact that according to EU IFRSs considerably more of the Group's policies should be classified as investment contract, therefore can not be presented as gross written premium.

- In the life segment, the new acquisition is 2,175 million forints, 6 percent higher than in the same period of the previous year. In the non-life segment, the Group continued to pursue portfolio cleaning and

¹ Group or CIG Pannónia Group is referred as the Issuer and its consolidated companies.

termination of the retail casco portfolio. Net stock change in the first three quarters was HUF 263 million decrease, compared to a HUF 831 million increase in the comparative period.

- The Issuer's shareholders' equity was HUF 9,015 million at the end of 2017. It increased to HUF 16,803 million, which is 86% growth in 2018. The change in the shareholders' equity was in smaller proportion due to the total comprehensive income of the current year (HUF +508 million), the payment of dividend (HUF -933 million) and in larger proportion due to the capital increase by private placement (HUF +8,213 million)
- In order to list the 23,466,020 pieces of shares - issued by private placement to KONZUM Investment and Asset Management Plc. - on the stock market the Company prepared the prospectus in accordance with the related Hungarian (Act CXX of 2001 on the Capital Market) and EU regulations (809/2004/EK regulation) and the General Terms of Service of the Budapest Stock Exchange. The prospectus was approved by the Hungarian National Bank on September 14 with the decree of H-KE-III-435/2018. The shares on private placement were listed on the Budapest Stock Exchange on September 21, 2018.
- The Solvency II Capital of the Company is 349 % on 30 September 2018 and the EMABIT capital adequacy ratio is 176 %, thus both companies meet the minimum required 150% capital adequacy requirements of the Supervisory Authority.

Events after the balance sheet date

- In October and November 2018, two members of the Board of Directors of the Company and two other non-executive employees were purchased by an OTC deal in the employee stock option program as a total of 390,000 CIG Pannonia ordinary shares of CIG Pannonia Life Insurance Plc. at 210 HUF / pcs. Shares were covered by the Company's own treasury shares, the number of which was reduced to 714,006 as a result of the transaction.

Budapest, 20 November 2018.

CIG Pannónia Life Insurance Plc.

2. Financial statements

Consolidated Statement of Comprehensive Income- cumulated data (data in HUF millions)

	2018 Q1- Q2 (A)	2017 Q1- Q4 (B)	2017 Q1- Q2 (C)	Change (A)-(C)
Gross written premium	17 048	26 932	18 590	- 1 542
Changes in unearned premiums reserve	181	- 960	- 480	661
Earned premiums, gross	17 229	25 972	18 110	- 881
Ceded reinsurance premiums	- 4 744	- 6 752	- 5 108	364
Earned premiums, net	12 485	19 220	13 002	- 517
Premium and commission income from investment contracts	156	208	112	44
Commission and profit sharing due from reinsurers	1 904	2 278	1 577	327
Investment income	2 382	8 722	6 768	- 4 386
Yield on investment accounted for using equity method (profit)	281	303	157	124
Other operating income	686	1 044	818	- 132
Other income	5 409	12 555	9 432	- 4 023
Total income	17 894	31 775	22 434	- 4 540
Claim payments and benefits, claim settlement costs	- 12 678	- 15 821	- 10 901	- 1 777
Recoveries, reinsurer's share	2 244	3 025	2 183	61
Net changes in value of the life technical reserves and unit-linked life insurance reserves	1 105	- 4 491	- 2 533	3 638
Investment expenses	- 131	- 1 141	- 824	693
Change in the fair value of liabilities relating to investment contracts	- 64	- 217	- 146	82
Changes in fair value of assets and liabilities relating to embedded derivatives	0	- 269	- 269	269
Investment expenses, changes in reserves and benefits, net	- 9 524	- 18 914	- 12 490	2 966
Fees, commissions and other acquisition costs	- 4 508	- 5 821	- 4 149	- 359
Other operating costs	- 1 668	- 3 298	- 2 275	607
Other expenses	- 420	- 585	- 603	183
Operating costs	- 6 596	- 9 704	- 7 027	431
Result of assets held for sale	0	- 475	- 499	499
Profit/Loss before taxation	1 774	2 682	2 418	- 644
Tax income/expenses	- 213	- 258	- 150	- 63
Deferred tax income/expenses	0	174	0	0
Profit/Loss after taxation	1 561	2 598	2 268	- 707
Comprehensive income, wouldn't be reclassified to profit or loss in the future	0	0	0	0
Comprehensive income, would be reclassified to profit or loss in the future	- 1 053	261	- 69	- 1 122
Other comprehensive income	- 1 053	261	- 69	- 1 122
Total comprehensive income	508	2 859	2 337	- 1 829

Consolidated Statement of Comprehensive Income- cumulated data continuation
 (data in HUF millions)

	2018Q1- Q3 (A)	2017 Q1- Q4 (B)	2017Q1- Q3 (C)	Change (A)-(B)
Profit/loss after taxation attributable to the Company's shareholders	1 561	2 610	2 280	- 719
Profit/loss after taxation attributable to NCI	-	- 12	- 12	12
Profit/Loss after taxation	1 561	2 598	2 280	- 707
Total comprehensive income attributable to the Company's shareholders	508	2 871	2 349	- 1 841
Total comprehensive income to NCI	-	- 12	- 12	12
Total comprehensive income	508	2 859	2 337	- 1 829
Earnings per share of the Company's shareholders				
Basic earnings per share (HUF)	19	41	37	- 18
Diluted earnings per share (HUF)	19	41	37	- 18
Earnings per share of NCI's				
Basic earnings per share (HUF)	0	0	- 2	2
Diluted earnings per share (HUF)	0	0	- 2	2

Consolidated Statement of Comprehensive Income - quarterly data
 (data in HUF millions)

	2018Q3 (A)	2018Q2 (C)	2018Q1 (D)	2017Q3 (B)	Change (A)-(B)
Gross written premium	5 580	5 878	5 590	5 988	- 408
Changes in unearned premiums reserve	264	91	- 174	- 44	308
Earned premiums, gross	5 844	5 969	5 416	5 944	- 100
Ceded reinsurance premiums	-1 602	- 1 538	- 1 604	- 1 574	- 28
Earned premiums, net	4 242	4 431	3 812	4 370	- 128
Premium and commission income from investment contracts	38	59	59	38	0
Commission and profit sharing due from reinsurers	555	725	624	596	- 41
Investment income	1 030	1 160	192	2 226	- 1 196
Yield on investment accounted for using equity method(profit)	88	103	90	50	38
Other operating income	191	-4	499	270	- 79
Other income	1 902	2 043	1 464	3 180	-1 278
Total income	6 144	6 474	5 276	7 550	1 406
Claim payments and benefits, claim settlement costs	- 3 613	- 4 313	- 4 752	-3 548	- 65
Recoveries, reinsurer's share	742	641	861	756	- 14
Net changes in value of the life technical reserves and unit-linked life insurance reserves	- 601	-795	2 501	-2 052	1 451
Investment expenses	-57	1 063	- 1 137	-170	113
Change in the fair value of liabilities relating to investment contracts	- 70	-57	63	-88	18
Changes in fair value of assets and liabilities relating to embedded derivatives	0	0	0	-127	127
Investment expenses, changes in reserves and benefits, net	- 3 599	- 3 461	- 2 464	-5 229	1 630
Fees, commissions and other acquisition costs	- 1 471	- 1 543	- 1 494	- 1 388	- 83
Other operating costs	- 498	- 663	- 507	-839	341
Other expenses	- 104	- 189	- 127	-152	48
Operating costs	- 2 073	- 2 395	- 2 128	-2 379	306
Result of assets held for sale	0	0	0	-100	100
Profit/Loss before taxation	472	618	684	- 158	630
Tax income/expenses	- 66	- 78	- 69	-58	- 8
Deferred tax income/expenses	0	0	0	0	0
Profit/Loss after taxation	406	540	615	- 216	622
Comprehensive income, wouldn't be reclassified to profit or loss in the future	0	0	0	0	0
Comprehensive income, would be reclassified to profit or loss in the future	- 540	- 428	-85	128	- 668
Other comprehensive income	- 540	- 428	-85	128	- 668
Total comprehensive income	-134	112	530	-88	-46

Consolidated Statement of Comprehensive Income- quarterly data continuation
 (data in HUF millions)

	2018Q3 (A)	2018Q2 (c)	2018Q1 (D)	2017Q3 (B)	Change (A)-(B)
Profit/loss after taxation attributable to the Company's shareholders	406	540	615	- 216	622
Profit/loss after taxation attributable to NCI	0	0	0	0	0
Profit/Loss after taxation	406	540	615	- 216	622
Total comprehensive income attributable to the Company's shareholders	-134	112	530	-88	-46
Total comprehensive income to NCI	0	0	0	0	0
Total comprehensive income	-134	112	530	-88	-46

Consolidated Statement of Financial Position (data in million HUF)

ASSETS	30 Sept 2018. (A)	31 Dec 2017. (B)	30 Sept 2017. (C)	Change (A)-(C)
Intangible Assets	835	896	1 045	- 210
Property, plant and equipment	75	76	86	- 11
Deferred tax asset	514	514	340	174
Deferred acquisition costs	2 186	2 296	2 005	181
Reinsurer's share of technical reserves	4 992	4 647	4 387	605
Investments accounted for using the equity method	379	352	233	146
Available-for-sale financial assets	26 232	16 518	16 553	9 679
Investments for policyholders of unit-linked life insurance policies	67 011	68 759	67 232	-221
Financial assets – investment contracts	4 985	3 961	3 659	1 326
Financial assets - forwards	1	0	3	-2
Receivables from insurance policy holders	2 217	2 388	2 122	95
Receivables from insurance intermediaries	333	598	376	-43
Receivables from reinsurance	262	191	136	126
Other assets and prepayments	247	224	228	19
Other receivables	474	326	1 021	-547
Cash and cash equivalents	1 820	3 883	2 407	-587
Total Assets	112 563	105 629	101 833	10 730
LIABILITIES				
Technical reserves	17 320	17 170	15 964	1 356
Technical reserves for policyholders of unit-linked life insurance policies	67 011	68 759	67 232	- 221
Investment contracts	4 958	3 961	3 659	1 326
Financial liabilities-forwards	4	4	0	4
Liabilities from the issue of interest-bearing shares	0	0	245	-245
Loans and financial reinsurance	1 091	1 186	1 133	-42
Liabilities from reinsurance	1 703	1 601	1 482	221
Liabilities to insurance policy holders	622	785	622	0
Liabilities to insurance intermediaries	385	579	348	37
Other liabilities and provisions	2 631	2 569	2 791	-160
Liabilities related to assets held for sale	0	0	0	0
Liabilities to shareholders	8	0	0	8
Total Liabilities	95 760	96 614	93 476	2 284
Net Assets	16 803	9 015	8 357	8 446

SHAREHOLDERS' EQUITY				
Share capital	3 777	2 852	2 607	1 170
Capital reserve	9 517	2 479	2 243	7 274
Treasury shares	-	- 250	-13	- 13
Other reserves	- 179	334	142	- 861
Retained earnings	4228	3 600	3 378	850
Equity attributable to the Company's Shareholders	16 803	9 015	8 357	8 446
Non-controlling interest	-	-	-	-
Total Shareholder's Equity	16 803	9 015	8 357	8 446

Consolidated Changes in Equity Q1-Q3 2018 (data in million HUF)

	Share capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Equity of the shareholders of the Company	NCI	Total shareholders' equity
Balance on 31 December 2017	2 852	2 479	- 250	334	3 600	9 015	0	9 015
Total comprehensive income								
Other comprehensive income	0	0	0	-1 053	0	-1 053	0	-1 053
Profit in reporting year	0	0	0	0	1 561	1 561	0	1 561
Transactions with equity holders recognised directly in Equity								
Withdrawal of treasury shares	-14	-236	250	0	0	0	0	0
Capital increase	939	7 274	0	0	0	8 213	0	8 213
Dividend payment	0	0	0	0	-933	-933	0	-933
Balance on 30 September 2018	3 777	9 517	-	- 719	4 228	16 803	-	16 803

Consolidated Changes in Equity Q1-Q3 2017 (data in million HUF)

	Share capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Equity of the shareholders of the Company	NCI	Total shareholders' equity
Balance on 31 December 2016	2 531	1 144	-	73	223	3 971	-	3 971
Total comprehensive income								
Other comprehensive income	0	0	0	69	0	69	0	69
Profit in reporting year	0	0	0	0	2 280	2 280	-12	2 268
NCI (acquisition)	0	0	0	0	-41	-41	41	0
NCI withdrawal	0	0	0	0	29	29	-29	0
Transactions with equity holders, recognised in equity								
Repurchase of treasury shares	0	-237	-13	0	0	-250	0	-250
Conversion of interest bearing shares	76	1 336	0	0	887	2 299	0	2 299
Balance on 30 September 2017	2 607	2 243	-13	142	3 378	8 357	-	8 357

Consolidated Statement of Cash Flows (data in HUF millions)

	2018 Q1-Q3	2017 Q1-Q4	2017 Q1-Q2
Profit/loss after taxation	1 561	2 598	2 268
Modifying items			
Depreciation and amortization	235	930	633
Extraordinary depreciation, assets written off	5	47	19
Booked impairment and reversal of booked impairment, waiver of claim	0	20	-1
Result of assets sales	36	-73	-379
Share based payments	-46	149	0
Exchange rate changes	4	6	2
Share of the profit or loss of associates	-280	-303	-157
Changes of assets and liabilities relating to embedded derivatives, net	0	269	515
Deferred tax	0	-174	0
Income taxes	213	258	150
Interest received	-351	-291	-291
Result of derivatives	-1	4	0
Provisions	0	346	0
Results of minority interests	0	-12	-12
Results of assets held for sale	0	660	383
Gain from a bargain purchase and revaluation of contingent purchase price	0	-3 197	-3 197
Interest cost	35	254	241
Change of active capital items:			
Increase / decrease of deferred acquisition costs (-/+)	110	-535	-244
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	1 749	-3 457	-1 929
Increase / decrease of financial assets – investment contracts (-/+)	-1 024	-717	-415
Increase / decrease of receivables from insurance contracts and other receivables (-/+)	129	2 541	2 425
Increase / decrease of reinsurer's share from technical reserves (-/+)	-345	-914	-654
Increase /decrease of other assets and active accrued and deferred items (-/+)	-23	-64	-114
Increase / decrease of technical reserves (+/-)	786	361	-846
Increase / decrease of liabilities from insurance (-/+)	-255	1 271	759
Increase / decrease of investment contracts (+/-)	1 024	717	415
Increase / decrease of technical reserves due to unit-linked life insurance (+/-)	-1 749	3 457	1 929
Increase / decrease of other liabilities (+/-)	110	-169	878
Paid income taxes	-97	-328	-215
Net cash flow from operating activities	1 828	3 654	2 255

Consolidated Statement of Cash Flows continuation (data in HUF millions)

Cash flow from investing activities	2018 Q1-Q3	2017 Q1-Q4	2017 Q1-Q3
Purchase of debt instruments (-)	- 10 761	- 10 682	- 9 073
Sales of debt instruments (+)	3 587	9 715	8 237
Purchase of capital instruments (-)	- 4 107	-	-
Purchase of tangible and intangible assets (-)	- 186	- 352	- 180
Sales of tangible and intangible assets (-)	7	11	4
MKB acquisition (net of cash)	-	- 541	- 541
Cash flow from ceased activity	-	300	-
Decrease of shares	-	27	-
Interest received	192	291	291
Dividend received	253	222	222
Cash flow from investing activities	- 11 015	- 1 009	- 1 040
Cash flow from financing activities			
Securing loans	513	735	431
Income from the capital increase related to interest bearing shares	0	245	245
Treasury share purchase	0	-250	-250
Repayment of loans and their interests	-697	-865	-606
Interest payment on interest-bearing shares	0	-229	-229
Capital increase	8 213	0	0
Dividend paid	-925	0	0
Cash flow from financing activities	7 104	- 364	- 409
Impacts of exchange rate changes	20	- 4	- 5
Net increase / decrease of cash and cash equivalents (+/-)	- 2 063	2 277	801
Cash and cash equivalents at the beginning of the period	3 883	1 606	1 606
Cash and cash equivalents at the end of the period	1 820	3 883	2 407

3. Changes in accounting policies

For financial year beginning on 1 January 2018, the following new, mandatory standards shall be applied, their influence on the Financial Statements – if it is significant - are described below:

- IFRS 4 Completion of Insurance contracts regarding to IFRS 9
- IFRS 15 Revenue from Contracts with Customers,
- IFRS 9 Financial Instruments
 - Classification and measurement
 - Impairment
 - Hedge accounting
- IFRS 2 Share-based Payments-classification and measurement completion

3.1 Introduction of IFRS 9

IFRS 4 provides for the granting of temporary exemption for the insurer that complies with the criteria in paragraph 20B, and this allows to the insurer to apply IAS 39 Financial Instruments: Recognition and Measurement Standard instead of IFRS 9 for annual periods beginning before January 1, 2021.

An Insurer with a temporary exemption from IFRS 9 is obliged to:

- a) comply with IFRS 9 requirements that are required for disclosures required by 39B-39J of this Standard; and
- b) apply all other standards relating to financial instruments except those in paragraphs 20A-20Q, 39B-39J and 46-47 of this Standard.

An insurer can if and only benefit from the temporary exemption from IFRS 9, if:

- a) did not apply any previously published IFRS 9 except for the recognition of gain and losses on financial liabilities designated at fair value through profit or loss that is consistent with IFRS 9 standard 5.7.1 (c), 5.7.7-5.7.9, 7.2.14 and B5.7.5 to B5.7.20;
- b) as described in section 20D, its activity is predominantly insurance related to the date of its annual report before 1 April 2016 or the date of its subsequent annual report, as provided for in paragraph 20G.

The activity of the insurer is primarily and exclusively related to insurance if and only if:

- a) the carrying amount of its liabilities arising from contracts falling within the scope of IFRS 4, as compared with the total carrying amount of all its liabilities, including the provisions of this Standard 7-12. as well as embedded derivative products separated by insurance contracts, are significant; and
- b) the percentage of the total book value of insurance liabilities (see paragraph 20E) relative to the total book value of all its liabilities:
 - i. higher than 90%, or

- ii. less than or equal to 90% but higher than 80% and the insurer does not carry out significant activities not related to insurance (see paragraph 20E)

These criteria are met by the Insurer because it has not previously applied any of the IFRS 9 releases and more than 90% (92%) of all its liabilities are related to the insurance business and therefore decided to postpone the introduction of IFRS 9 until 1 January 2021.

3.2 IFRS 15 revenue from contracts with customers

IFRS 15 excludes insurance contracts from its scope, so its introduction may have a lower impact on the Group's earnings on other non-insurance activities. (eg.: re-invoicing of services, sale of assets, etc.)

Contracts that do not comply with the terms of the insurance contract and describe some service contract are within the scope of IFRS 15. The Group should review its contracts that do not comply with the terms of the insurance contract from 2018, but comply with the concept of contract under IFRS 15 and apply the new 5-step model of IFRS 15 from the identification of the contract until booking the revenue to the income statement.

According to the accounting policy, a vendor can count on revenue when it supplies the goods or services to the buyer and in the amount they are entitled to for the goods or services concerned.

The five-step model is as follows:

Step 1: Identify contracts with buyers

Contracts concluded by the Group may be verbal or written agreements with business content, but standard business practices may also create a contract. It is also a prerequisite for the contract to create enforceable rights and obligations that can not be cancelled without consequences.

Under the Standard, a contract is concluded when the following conditions are met:

- The parties have accepted the contract and are committed to fulfilling it;
- The parties' rights can be clearly defined on the basis thereof;
- The contract has economic benefits;
- It is likely that the seller will receive the consideration of the delivered goods / services performed, even if they use legal means to collect it.

In the case of a change in a contract, the way its content changed to be tested because there is a possibility that the amendment should be interpreted as a separate contract.

Step 2: Determining the separate obligations relating to the performance of the contract

In this step, it is necessary to determine which promised goods or services, or a combination thereof, can be treated as a separate performance obligation on the basis of the contract. In connection with the performance of the contract, the supplier may specify different incentives. A contract may

include multiple obligations. All segregated, detachable goods, services or combinations thereof are considered as separate performance obligations. If a performance obligation can not be determined from the contract, revenue can not be booked.

Step 3: Determining the price of the transaction

The transaction price is the amount that the supplier will be entitled to pay for the goods delivered to the buyer or the service provided as expected. The goal is to make the revenue accrued evenly. In order to account for sales, various factors, such as performance incentives, must be taken into account at a sell-off price over a certain period of time. The amount of these sums should be deducted as sales revenue during the incentive period. The turnover of a transaction (which may differ from the invoiced amount) must be determined by estimation.

Step 4: Assigning the transaction price to the individual obligations

The seller must divide the transaction price between each obligation. If individual prices can not be ordered for each commitment, an estimate of the share should be used.

Step 5: Revenue recognition at fulfilment

Revenue can be recognized when the control over the purchased asset or service passes from the seller to the buyer. This can happen over a specific time period or at a specific time. Control is passed if the receiver is able to control the use of the device and is entitled to take advantage of the device.

For example:

- the asset can produce or provide services through the use of the provided service,
- the cost of the asset and the service provided can be reduced and the obligations can be sorted,
- the asset can be used as a security.

For a period of time, revenue can be recognized when:

- the buyer is always entitled to receive the benefits,
- the buyer acquires control over the asset only to the extent that the seller supplies it over the period,
- the supplier does not provide the customer with an immediately-controlled asset or service, but has the right to collect timely part deliveries.

IFRS 2 Share-based payments-classification and measurement standard completion does not have a significant effect on the financial statements.

4. Presentation of the Issuer's financial position – consolidated and unaudited data for Q3 2018, on the basis of the international financial reporting standards (IAS 34) adopted by the EU

The Issuer and its consolidated companies, representing together the CIG Group, deal with the sale of unit-linked life insurance, term life insurance, endowment insurance, health insurance, pension insurance, rider accident insurance and general insurance, within that mainly casco, business property- and liability insurance, freight liability and suretyship insurance.

In the first three quarters of 2018, the Group's gross written premium was HUF 17,048 million, which is 92 percent of the revenues generated in the same period of the previous year. Of this HUF 8,048 million are the gross written premium of unit-linked life insurance (of this HUF 2,937 million of pension insurance policies), HUF 1,924 million are traditional life products (of this HUF 721 million from pension insurance policies), HUF 236 million are health insurance policies, and HUF 6,840 million are gross written premium of non-life insurances.

The non-life insurance segment generated a gross written premium of HUF 6,840 million in 2018 according to IFRSs decreased by 5% compared to the previous year (HUF 7,185 million). In the life segment the gross written premium from the first annual premiums of policies sold was HUF 1,587 million, which is a 8% increase compared to the same period of the previous year (HUF 1,469 million). The gross written premium income from renewals was HUF 7,279 million in the first three quarters of 2018 in contrast to HUF 7,695 million in the same period of the previous year, so the renewal premiums decreased by 5%. Top-up and single premiums (HUF 1,343 million) were 40% lower as the premiums in the same period of the previous year, mainly relating to unit-linked life insurance policies. Within the total life insurance premium income- according to IFRS - of HUF 10,208 million, the rate of top-up and single premiums is 13 percent. In 2018 due to the uniform application of the Group's accounting policy, a bigger part of the top-up and single premiums (HUF 1,833 million) accounted as insurance contracts as before (HUF 1,186 million), and this can not be recognized as written premium according to EU IFRSs, net income from these is among the Premium and commission income from investment contracts.

The change in unearned premium reserve in 2018 was HUF 181 million (expenditure), while the amount of ceded reinsurance premiums was HUF 4,744 million. The ceded premium to reinsurer declined by 7% as compared to the same period of the previous year, as in the non-life segment the portfolio that was transferred later to Aegon Hungary General Insurance cPlc. increased the reinsurance premiums in the first half year of 2017.

Unit-linked life insurance policies sold by the Group that do not qualify as insurance policies under EU IFRSs are classified as investment contracts. In connection with the investment contracts, the Issuer generated a premium and commission income of HUF 156 million in total during the reporting period.

HUF 1,904 million was recognised as reinsurers' commissions in the first three quarters of 2018 that is 21% higher than in the previous year, mainly due to the favourable changes in claims of the non-life segment.

The other operating income (HUF 686 million) mainly includes the Issuer's income from fund management (HUF 604 million), which decreased by 6% compared to the first three quarters of 2017. Also a significant other income (HUF 18 million) was in the life segment the income from pending charges.

The most important item among expenses are claim payments and benefits and claim settlement costs (together HUF 12,678 million), this expenditure is decreased by the recoveries from reinsurers (HUF 2,244 million). The net claim expenditure increased by 20% as compared to the first three quarters of 2017, mainly due to the increase in the surrender of the unit-linked insurances.

The amount of net change in reserves is HUF -1,105 million, which is made up of mainly the following changes in reserves. The unit-linked life insurance reserve amount decreased by HUF 1,749 million. The actuarial reserves increased by HUF +710 million, the technical reserves for the bonus payment of the life insurance clients increased by HUF +165 million, the result-dependent premium refund reserves increased by HUF +3 million and the other technical reserve by HUF +7 million. There was HUF 68 million decrease in the result independent premium refund reserves, the outstanding net claim reserves decreased by HUF 82 million, while the cancellation reserves decreased by HUF 91 million concurrently with the decrease of the premium receivables.

The total operating cost of the Issuer was HUF 6,596 million in the first three quarters of 2018, of which HUF 4,508 million is related to the fees, commissions and other acquisition costs, and HUF 1,668 million is related to other operating costs and HUF 420 million to other expenses. Acquisition costs show increasing tendency, despite that gross premiums earned slightly decreased. The primary reason for this is that in life segment the new sales increased by 6% as compared to the same period of the previous year while in the non-life segment the change of the product mix has been shifted toward the products with higher acquisition cost ratio. The other operating costs decreased significantly by HUF 607 million (27%) compared to the same period of the previous year (in the first three quarters of 2018 HUF 1 668 million) . This decrease is mainly related to the other operating costs incurred at the former Pannónia Insurance Companies incurs not any more after finishing the successful operational and IT migration. The volume of the

other expenses (HUF 420 million) is lower as in the same period of the previous year (HUF 603 million). In total the higher acquisition costs are compensated by the other operating costs in the first three quarters of 2018.

The investment result is HUF 2,251 million profit, which is due to the aggregated effect of the following issues.

The unit-linked yield was HUF 1,919 million profit in the first three quarters of 2018. In the third quarter, the underperformance of developing markets continued in both equity and bond markets, while the US stock market continued to drive the line in the upswing. The continuing commercial war is mostly targeted China, but indirectly puts considerable pressure on European assets as well because of the fears of global export markets. At the same time, the monetary tightening of the US central bank will continue, leading to lower liquidity and higher dollar interest rates worldwide, with increasing pressure on risky assets. The best return on investment in this quarter was on North American stock markets. The Warren Buffett and North American Equity Funds were placed best. Forint strengthened slightly, which somewhat lowered the return on the UL portfolios.

The investment results were negatively influenced by the interest costs of financial reinsurance, which amounted to HUF -32 million. The return on the Company's own investments was HUF 364 million in the three quarters.

The exceptionally large amount of investment income in the comparative period (HUF 5,944 million) can be explained by the gain on a bargain purchase on the 2017 acquisition and the revaluation of the contingent consideration, that was a HUF 3,197 million. Besides the yield for policyholders of unit-linked life insurance policies was a HUF 2,365 million profit in the first three quarters of 2017 contrary to the HUF 1,919 million profit in the first three quarters of 2018.

The Issuer realized in the first three quarters of 2018 a HUF 281 million profit (79% higher than in the same period of the previous year) as a result from the MKB-Pannónia Fund Manager Ltd. that appears in the "investments accounted for using the equity method".

As a result of all of the above, the profit before tax amounted to HUF 1,774 million profit, which is 644 million HUF lower than in the first three quarters of 2017 (HUF 2,418 million profit) . Distracting the effect of the acquisition in 2017 (HUF 3,197 million) and the result of the assets held for sale (HUF - 499 million) and the expenditure of interest bearing shares (HUF 473 million) from the first three quarters of 2017 result, the increase of the profit before tax would be HUF 1,581 million.

The profit after tax is HUF 1,561 million that is HUF 707 million lower than the profit after tax in the first three quarters of 2017 due to the one-off

effects above. The other comprehensive income contains the decrease in the fair value of available-for-sale financial assets amounting to HUF -1,053 million, that consist of the unrealised gains from the KONZUM shares (HUF 452 million) and the HUF 601 million unrealised losses of Hungarian state bonds. Thus the total comprehensive income represents a profit of HUF 508 million in the first three quarters of 2018.

The Issuer's balance sheet total was HUF 112,563 million; its financial position is stable; the company has met its liabilities in full. On 30 September 2018 the shareholders' equity was HUF 16,803 million.

5. Executive summary

In the first three quarters of 2018 the annualized premium of the new sales of insurance policies in life segment sold by the Group is HUF 2,175 million that is 6 percent higher than in the same period of the previous year. Of this HUF 1,737 million is from unit-linked life insurance, HUF 438 million is from traditional and group life insurance policies. In the same period of the previous year the annualized premium of the new sales was HUF 2,046 million, of which HUF 1,661 million related to unit-linked life insurance, HUF 385 million was derived from traditional and group life insurance policies. The main reason of the increase in the amount of the annualized premium of new sales of the life segment is the independent broker channel and other business development channel's good performance. In case of the non-life segment the portfolio cleaning and termination of the retail casco portfolio resulted a HUF 263 million decrease, while in the first three quarters of 2017 the EMABIT reached a HUF 831 million increase, not including the acquired portfolio due to the acquisition and the MTPL and home insurance portfolio transferred.

New sales and portfolio development²

Annualized premium of new sales - Life segment (million HUF)	2018.09.30 (A)	2017.12.31 (B)	2017.09.30 (C)	Change (A - C)	Change % (A - C) / C
Unit-linked life insurances	1 737	2 892	1 661	76	5%
Traditional and group life insurances	438	455	385	53	14%
Total annualized premium of new sales - Life	2 175	3 347	2 046	129	6%

Net portfolio development Non-life segment (million HUF)	2018.06.30 (A)	2017.12.31 (B)	2017.06.30 (C)	Change (A - C)	Change % (A - C) / C
Net portfolio development of general insurances	- 263	1 001	831	-1 094	-132%

As for life insurance policies sold in the first three quarters of 2018 the share of the tied agent network is 29 percent, the independent broker channel was 39 percent and the bank channel was 22 percent, while the other business development's share was 10 percent from the new sales. In the life segment, diversification of sales channels continued. Following the development of the banking channel, the Group also started with the call center sales line with a significant sales partner.

Most of the sales of general insurance are produced by the brokerage channel. The net portfolio development of general insurances contains only the regular premium insurance policies.

The quarterly data publication by MABISZ ceased, data on market share of the Group were not available.

² The Group presents hereinafter the net portfolio development of the non-life segment instead of the new sales data, because net development represents more accurately the change of the portfolio.

6. Operating segments

Segment information Q1 –Q3 2018 (data in HUF millions)

ASSETS	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Intangible assets	729	106	-	-	835
Property, plant and equipment	62	14	-	-1	75
Deferred tax assets	355	159	-	-	514
Deferred acquisition costs	774	1 412	-	-	2 186
Reinsurer's share of technical reserves	90	4 902	-	-	4 992
Subsidiaries	3 788	-	-	-3 788	-
Investments by equity method	52	-	-	327	379
Available-for-sale financial assets	20 169	6 063	-	-	26 232
Investments for policyholders of unit-linked life insurance policies	67 011	-	-	-	67 011
Financial assets - investment contracts	4 985	-	-	-	4 985
Financial assets - embedded derivatives	-	-	-	-	-
Financial assets - forwards	1	-	-	-	1
Receivables from insurance policyholders	1 929	288	-	-	2 217
Receivables from intermediaries	59	274	-	-	333
Reinsurance receivables	8	254	-	-	262
Other assets and prepayments	31	225	-	-9	247
Other receivables	343	127	1	3	474
Cash and cash equivalents	956	860	4	-	1 820
Intercompany receivables	20	-	-	-20	-
Total assets	101 362	14 684	5	- 3 488	112 563

LIABILITIES	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	9 807	7 513	-	-	17 320
Technical reserves for policyholders of unit-linked insurance	67 011	-	-	-	67 011
Investment contracts	4 985	-	-	-	4 985
Liabilities from the issue of interest-bearing shares	4	-	-	-	4
Loans and financial reinsurance	1 091	-	-	-	1 091
Liabilities from reinsurance	61	1 642	-	-	1 703
Liabilities from insurance policyholders	317	305	-	-	622
Liabilities from intermediaries	192	193	-	-	385
Intercompany liabilities	-	20	-	-20	-
Other liabilities and provisions	972	1 641	2	16	2 631
Liabilities from equity owners	8	-	-	-	8
Total liabilities	84 448	11 314	2	- 4	95 760
NET ASSETS	16 914	3 370	3	-3 484	16 803
SHAREHOLDERS' EQUITY					
Registered capital	3 777	1 030	3	-1 033	3 777
Capital reserve	12 383	1 369	-	-4 235	9 517
Other reserves	-649	-70	-	-	-719
Profit reserve	1 403	1 041	-	1 784	4 228
Total shareholders' equity	16 914	3 370	3	-3 484	16 803

Statement of comprehensive income	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Gross written premium	10 208	6 840	-	-	17 048
Changes in unearned premiums reserve	-19	200	-	-	181
Earned premiums, gross	10 189	7 040	-	-	17 229
Ceded reinsurance premiums	-150	-4 594	-	-	-4 744
Earned premiums, net	10 039	2 446	-	-	12 485
Premium and commission income from investment contracts	156	-	-	-	156
Investment income	2 280	102	-	-	2 382
Share of the profit of associates and joint ventures accounted for using the equity method	254	-	-	27	281
Other operating income	735	31	16	-96	686
Commission and profit sharing from reinsurance	3	1 901	-	-	1 904
Other income	3 428	2 034	16	-69	5 409
Total income	13 467	4 480	16	-69	17 894
Claim payments and benefits, and claim settlement costs	-10 165	-2 520	-	7	-12 678
Recoveries from reinsurance	33	2 204	-	7	2 244
Net change in the value of life technical reserves and unit-linked life insurance reserves	1 047	58	-	-	1 105
Investment expenditure	-97	-34	-	-	-131
Change in the fair value of liabilities relating to investment contracts	-64	-	-	-	-64
Change in the fair value of assets and liabilities relating to embedded derivatives	-	-	-	-	-
Investment expenses, changes in reserves and benefits, net	-9 246	-292	-	14	-9 524
Fees, commissions and other acquisition costs	-1 920	-2 588	-	-	-4 508
Other operating costs	-1 111	-543	-17	3	-1 668
Other expenses	-88	-410	-	78	-420
Operating costs	-3 119	-3 541	-17	81	-6 596
Result of assets held for sale	-	-	-	-	-
Profit/loss before taxation	1 102	647	-1	26	1 774
Tax income / (expenses)	-133	-80	-	-	-213
Deferred tax income / (expenses)	-	-	-	-	-
Profit/loss after taxation	969	567	-1	26	1 561
Other comprehensive income	-839	-214	-	-	-1 053
Comprehensive income	130	353	-1	26	508

Segment information Q1 –Q3 2017 (data in million HUF)

ASSETS	Life insurance segment	Non-life insurance segment	Pannónia Life insurance segment	Pannónia Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (IFRS - HAL)	Adjusting entries for calculations in the financial statements (consolidation)	Total
Intangible assets	759	102	24	17	-	184	-41	1 045
Property, plant and equipment	36	50	64	-	-	-	-64	86
Deferred tax assets	-	-	-	-	-	340	-	340
Deferred acquisition costs	528	1 481	170	95	-	-4	-265	2 005
Reinsurer's share of technical reserves	178	4 209	3 842	-	-	-	-3 842	4 387
Subsidiaries	2 806	-	-	-	-	-	-2 806	-
Investments in jointly controlled companies	78	-	-	-	-	155	-	233
Available-for-sale financial assets	9 982	5 229	2 572	5 877	-	1 343	-8 450	16 553
Investments for policyholders of unit-linked life insurance policies	70 891	-	-	8 288	-	-5 505	-6 442	67 232
Financial assets - investment contracts	-	-	-	-	-	5 505	-1 846	3 659
Financial assets - embedded derivatives	-	-	-	-	-	-	-	-
Financial assets - forwards	-	-	-	-	-	3	-	3
Receivables from insurance policyholders	1 802	357	363	24	-	-36	-388	2 122
Receivables from intermediaries	50	327	-	-	-	-	-1	376
Reinsurance receivables	6	130	439	1	-	-2	-438	136
Other assets and prepayments	391	310	29	181	-	-464	-219	228
Other receivables	758	261	194	31	1	-	-224	1 021
Receivables from shareholders	-	-	-	-	-	-	-	-
Cash and cash equivalents	1 296	1 107	226	111	4	-	-337	2 407
Financial assets held for sale	-	-	-	-	-	-	-	-
Intercompany receivables	470	33	20	-	-	-	-523	-
Total assets	90 518	13 594	7 943	14 625	5	1 032	-25 884	101 833

LIABILITIES	Life insurance segment	Non-life insurance segment	Pannónia Life insurance segment	Pannónia Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (IFRS - HAL)	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	8 466	6 837	4 429	5 166	-	661	-9 595	15 964
Technical reserves for policyholders of unit-linked insurance	70 891	-	-	8 288	-	-5 505	-6 442	67 232
Investment contracts	-	-	-	-	-	5 505	-1 846	3 659
Financial liabilities - embedded derivatives	-	-	-	-	-	245	-	245
Loans and financial reinsurance	1 133	-	-	-	-	-	-	1 133
Liabilities from insurance	62	1 421	489	-	-	-	-490	1 482
Liabilities from insurance policyholders	338	284	1 416	12	-	-	-1 428	622
Liabilities from intermediaries	155	192	76	7	-	-	-82	348
Intercompany liabilities	39	457	-	20	-	-	-516	-
Other liabilities and provisions	1 656	1 742	270	319	1	-614	-583	2 791
Obligation related to financial assets held for sale	-	-	-	-	-	-	-	-
Total liabilities	82 740	10 933	6 680	13 812	1	292	-20 982	93 476
NET ASSETS	7 778	2 661	1 263	813	4	740	-4 902	8 357
SHAREHOLDERS' EQUITY								
Registered capital	2 607	1 030	1 180	1 171	3	-2	-3 382	2 607
Capital reserve	4 877	1 369	6 372	3 800	-	232	-14 407	2 243
Other reserves	487	-	-	-	-	-358	-	129
Profit reserve	-193	262	-6 289	-4 158	1	868	12 887	3 378
Total shareholders' equity	7 778	2 661	1 263	813	4	740	-4 902	8 357

STATEMENT OF COMPREHENSIVE INCOME	Life insurance segment	Non-life insurance segment	Pannónia Life insurance segment	Pannónia Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (IFRS - HAL)	Adjusting entries for calculations in the financial statements (consolidation)	Total
Gross written premium	9 936	5 754	2 603	2 654	-	-2 349	-8	18 590
Changes in unearned premiums reserve	105	-498	177	-45	-	-219	-	-480
Earned premiums, gross	10 041	5 256	2 780	2 609	-	-2 568	-8	18 110
Ceded reinsurance premiums	-154	-3 167	-3 965	-1	-	2 174	5	-5 108
Earned premiums, net	9 887	2 089	-1 185	2 608	-	-394	-3	13 002
Premium and commission income from investment contracts	-	-	-	-	-	112	-	112
Investment income	2 879	135	105	656	-	-222	3 215	6 768
Share of the profit of associates and joint ventures accounted for using the equity method	-	-	-	-	-	157	-	157
Other operating income	727	387	24	15	12	-312	-35	818
Commission and profit sharing from reinsurance	-1	1 152	947	1	-	-522	-	1 577
Other income	3 605	1 674	1 076	672	12	-787	3 180	9 432
Total income	13 492	3 763	-109	3 280	12	-1 181	3 177	22 434
Claim payments and benefits, and claim settlement costs	-7 435	-1 796	-1 626	-1 883	-	1 827	12	-10 901
Recoveries from reinsurance	-	1 553	1 334	-	-	-704	-	2 183
Net change in the value of life technical reserves and unit-linked life insurance reserves	-2 460	-85	1 277	-699	-	-566	-	-2 533
Investment expenditure	-156	-59	-48	-366	-	-200	5	-824
Change in the fair value of liabilities relating to investment contracts	-	-	-	-	-	-146	-	-146
Change in the fair value of assets and liabilities relating to embedded derivatives	-	-	-	-	-	-269	-	-269
Investment expenses, changes in reserves and benefits, net	-10 051	-387	937	-2 948	-	-58	17	-12 490
Fees, commissions and other acquisition costs	-1 575	-2 033	-576	-208	-	242	1	-4 149
Other operating costs	-1 023	-485	-388	-234	-12	-165	32	-2 275
Other expenses	-50	-346	-189	-90	-	72	-	-603
Operating costs	-2 648	-2 864	-1 153	-532	-12	149	33	-7 027
Result of assets held for sale	-	-	-	-	-	-499	-	-499
Profit/loss before taxation	793	512	-325	-200	0	-1 589	3 227	2 418
Tax income / (expenses)	-56	-81	0	-13	0	0	0	-150
Deferred tax income / (expenses)	0	0	0	0	0	0	0	0
Profit/loss after taxation	737	431	-325	-213	0	-1 589	3 227	2 268
Other comprehensive income	0	0	0	0	0	69	0	69
Comprehensive income	737	431	-325	-213	0	-1 520	3 227	2 337

7. Number of employees, ownership structure

The number of employees at the members of the Group was 134 on 30 September 2018.

Composition of the Issuer's share capital (30 September 2018)

Series of shares	Nominal value (HUF/each)	Issued number of shares	Total nominal value (HUF)
Series „A”	40	94 428 260	3 777 130 400
of this treasury share	40	1 104 006	44 160 240
Amount of share capital	-	-	3 777 130 400

Number of voting rights connected to the shares (30 September 2018)

Series of shares	Number of shares issued	Number of voting shares	Voting rights per share	Total voting rights	Number of treasury shares
Series „A”	94 428 260	93 324 254	1	93 324 254	1 104 006

The Issuer's ownership structure (30 September 2018)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	41 003 367	43,42%	43,42%
Domestic institution	49 930 356	52,88%	52,88%
Foreign private individual	283 819	0,30%	0,30%
Foreign institution	1 002 133	1,06%	1,06%
Nominee, domestic private individual	1 158 838	1,23%	1,23%
Nominee, foreign private individual	753 050	0,80%	0,80%
Nominee, foreign institution	268 754	0,28%	0,28%
Unidentified item	27 943	0,03%	0,03%
Total	94 428 260	100%	100%

The Issuer engaged KELER Ltd. with keeping the shareholders' register. If, during the ownership verification, an account manager with clients holding CIGPANNONIA shares does not provide data regarding the shareholders, the owners of the unidentified shares are recorded as "unidentified item" in the shareholders' register.

The Issuer's investments on 30 September 2018:

Name	Registered seat	The Issuer's share
CIG Pannónia First Hungarian General Insurance Company Ltd.	1033 Budapest, Flórián tér 1.	100,0%
Pannónia PI-ETA Funeral Service Limited Liability Company	1033 Budapest, Flórián tér 1.	100,0%
MKB-Pannónia Fund Manager Ltd.	1072 Budapest, Nyár utca 12.	16,0%
KONZUM Investment and Asset Management Plc.	1062 Budapest, Andrássy út 59.	4,7%

8. Information published in the period

Date	Subject, short summary
July 2, 2018	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc
July 3, 2018	Extraordinary announcement on the transaction of shares
July 4, 2018	Extraordinary announcement on the transaction of shares
July 5, 2018	Extraordinary announcement on the transaction of shares
July 6, 2018	The amendment to the Articles of Association of CIG Pannonia Life Insurance Plc. was registered by the Court of Registration
July 6, 2018	Extraordinary announcement on the transaction of shares
July 9, 2018	Extraordinary announcement on the transaction of shares
July 10, 2018	Extraordinary announcement on the transaction of shares
July 11, 2018	Extraordinary announcement on the transaction of shares
July 12, 2018	Extraordinary announcement on the transaction of shares
August 1, 2018	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc
August 22, 2018	Quarterly report, Q2 2018
September 3, 2018	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc
September 10, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 11, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 12, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 13, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 17, 2018	Extraordinary announcement on the Authorization of Issuance of CIG Pannonia Life Insurance Plc.
September 18, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 18, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
September 19, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
October 3, 2018	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc
October 10, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
October 15, 2018	Extraordinary announcement on the transaction of person discharging managerial responsibilities
November 5, 2018	Extraordinary announcement on the decrease in the number of own shares of CIG Pannónia Life Insurance Plc.

These announcements can be found on the websites of the Issuer (www.cigpannonia.hu) and the Budapest Stock Exchange Ltd. (www.bet.hu), as well as on the website of the Hungarian National Bank (www.kozzetetelek.hu).



9. Disclaimer

The Issuer declares that the report for the third quarter of 2018 was not reviewed by an auditor, the report for the third quarter of 2018 presents a true and fair view of the assets, liabilities and financial position, as well as the profit and loss of the Issuer and the enterprises consolidated in the financial statements. The consolidated management report provides a reliable presentation of the position, development and performance of the Issuer and the companies consolidated in its accounts.

20 November 2018, Budapest

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Chief Executive Officer

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Deputy CEO, Chief Financial Officer

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