



**BUSINESS REGULATIONS  
OF HUNGARIAN EXPORT CREDIT INSURANCE  
PRIVATE LIMITED COMPANY**

**Effective: from 18 May 2020**

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## I. INTRODUCTORY PROVISIONS

### 1. Introduction

The **Hungarian Export Credit Insurance Private Limited Company** (hereinafter “the Insurer”, or “MEHIB”) is an insurance joint-stock company established under Act XLII of 1994 on the Hungarian Export-Import Bank Plc. and the Hungarian Export Credit Insurance Plc. (hereinafter: the “Etv.”).

### 2. General provisions

- 2.1. The Insurer is a legal successor of the Export Guarantee Insurance Company Ltd. and was established by way of demerger on 26 May 1994.

The Insurer is a private joint-stock company wholly owned by the Hungarian State. Pursuant to the Etv., the minister responsible for foreign trade is entitled to exercise owner’s (shareholder’s) rights in respect of the corporate shares in the Insurer that are owned by the state. According to Annex 2 of Act CXCVI of 2011 on National Assets, Hungarian Export Credit Insurance Plc falls into the category of national assets of primary importance in terms of the national economy, and furthermore, pursuant to Section 5, paragraph (2) of Act CVI of 2007 on State Assets, it qualifies as a body fulfilling a public duty in accordance with the act on the disclosure of data of public interest.

- 2.2. The Insurer’s registered office: 1065 Budapest, Nagymező u. 46-48.
- 2.3. Address of the Company’s Moscow Representation Office: Russia 121069 Moscow, Povarszkaja 21.
- 2.4. The Insurer’s tax number: 10949621-2-44, co. reg. no.: 01-10-042595, account number: 10918001-00000001-04530003

### 3. Legislative background relating to the Insurer

**With respect to the Insurer and the activities it performs**, the provisions of Act V of 2013 on the Civil Code (hereinafter: “Ptk.”) that relate to legal entities shall be applied, with the exceptions set out in the Etv. The conditions of non-marketable risk insurance undertaken by MEHIB charged to the central budget with joint and several suretyship offered by the Government as well as the terms and conditions of reinsurance contracts entered into by MEHIB are set out in Government Decree 312/2001 (XII. 28) (hereinafter: Government Decree 312/2001).

#### 4. **Activities of the Insurer**

MEHIB's activity comprises, from among the activities defined in Article 3 of the Etv., **the provision of insurance and reinsurance cover for non-marketable risk**, and the provision of information related thereto, in respect of the following branches of insurance:

- a) credit,
- b) suretyship,
- c) coverage of various financial losses.

MEHIB is entitled to conduct the above activities in connection with export-related foreign trade transactions, international aid transactions, investments of Hungarian investors abroad, as well as travel services offered by domestic travel agencies, or by the domestic branches or commercial representative offices of international businesses in relation to arranging travel to Hungary.

## II. GENERAL SECTION

#### 5. **The Insurer's Clients**

For the purposes of these business regulations (hereinafter: "Business Regulations"), the parties shall be the Client and the Insurer (hereinafter together: the "Parties"). With regard to these Business Regulations, a Client shall mean a party requesting a credit limit, the contracting party, the insured, the beneficiary, the co-insured, the pledgee of the claims payment, another person entitled to use the Insurer's services (the assignee of the claims payment); for the purposes of the provisions on data protection, a person that makes a contract proposal to the Insurer shall be also deemed a Client.

#### 6. **Legal nature and contents of the Business Regulations**

Unless the contract set out in writing between the Client and the Insurer provides otherwise, the provisions of these Business Regulations shall apply to any legal relationship between the Insurer and the Client. The Business Regulations stipulate the general contractual conditions of the legal transactions concluded between the Insurer and its clients and constitute a part of the insurance contracts. The special conditions of the legal transactions entered into by and between the Insurer and its Clients are contained in the List of Terms and Conditions, and the content of the insurance relationships associated with the given facility, as well as certain detailed rules of the relationships, are set forth in the general terms of contract relating to the individual types of transaction (hereinafter: "GTC"), in commitment letters, policies, credit limit applications, credit limit notices and the notices entitled "Notice on the Results of the Preliminary Screening for Credit Limit Applications". With respect to the content elements of the insurance relationship established between the Insurer and the Client, for which none of the documents forming part of the given insurance contract (the credit limit application, the notice entitled "Notice on the Results of the Preliminary Screening for Credit Limit Applications", the credit limit notice, the General Terms of Contract, the insurance proposal, the List of Terms and Conditions, and the Business Regulations) contains a

provision, the provisions of Government Decree 312/2001, the Etv., the latest effective Civil Code, as well as the European Union and OECD regulations, shall apply.

## **7. Publication, acceptance and amendment of the Business Regulations**

These Business Regulations are public and may be viewed and consulted by anyone, at the Insurer's premises used for serving Clients, during business hours, and at the Insurer's website (www.exim.hu). The Insurer shall ensure that the Client has the possibility to learn the contents of the Business Regulations prior to the making of an insurance proposal. The condition for establishing a contractual relationship is that the Client declares - when the proposal is made - on the form provided for this purpose, that he/she has read and accepts the Business Regulations and the other terms and conditions of the insurance contracts and acknowledges them as binding.

The Insurer is entitled to unilaterally amend these Business Regulations if:

- it is required by a legally binding decision of a court or another authority, or
- a change in legal provisions so requires, and
- the amendment does not constitute an unfavourable change for the Client, meaning that it does not adversely affect the special terms and conditions of the insurance contract already concluded between the Client and the Insurer.

The Insurer shall notify Clients of the entry into force of the amendment and the time it is due to take effect by posting the modified Business Regulations at its premises used for serving clients and on the Bank's website.

From the date of its entry into force, the amendment to the Business Regulations also applies to contracts already concluded before such amendment takes effect, unless the amendment would adversely affect these contracts.

## **8. Contact between the Insurer and the Client**

The insurance contract entered into by the Insurer and the Client is concluded in writing. The Insurer shall – in the absence of an express provision of the Client to the contrary – hand over the Client one original copy of the agreement that has been concluded with the Client.

The Clients of the Insurer may make their contractual legal declarations and notifications, unless otherwise provided by the contract concluded by the parties, in the following manner:

- a) the conclusion, amendment, termination or cancellation of the insurance contract, as well as other declarations stipulated in the insurance contract, except for those set out in point b)
  - only in writing, signed by the persons entitled to sign on behalf of the company or by the authorised representative, in the following ways:
    - An official document sent to the address of the Insurer by post and duly signed,
    - A duly signed official document presented to the Insurer's representative in person or through an agent and proven to have been received.

An official document sent to the Insurer by email that contains at least an advanced electronic signature in line with Regulation (EU) 910/2014 on electronic identification and trust services related to electronic transactions in the internal market (hereinafter: eIDAS regulation);

- b) the submission of credit limit applications, turnover reports, threat of loss reports
- in the ways indicated in point a) or
  - a signed fax message, sent to the fax number indicated and announced by the Insurer, or
  - A scanned and signed document sent to the email address specified and announced by the Insurer.

**Declarations** identified in points a) and b) that are sent to the email address may only be deemed to have been communicated if the Client making the declaration has consented in advance to electronic communication in the insurance proposal or in a separate written declaration. In addition to the above, declarations made by fax or email, and orally to the Insurer - in the absence of any provision of the contract to the contrary - shall be treated as guidance only, and any damages resulting from the acceptance or making thereof shall be borne exclusively by the Client.

## 9. Co-operation, information provision, notices

The Insurer and the Client shall mutually co-operate with one another, exercise their rights and fulfil their obligations under the contracts in accordance with their respective purposes while acting in the course of their business relationships.

The Client shall notify the Bank in writing within five (5) working days if:

- the name of the company, its address (registered office) or email address for notification purposes has changed;
- the company's legal status,
- the identity of its designated authorised representatives reported to the Insurer,
- there has been a change in the Client's ownership structure (see section 12.2);
- it has filed for bankruptcy, or has initiated liquidation or winding-up proceedings against itself;
- it becomes aware of a third party having initiated bankruptcy, liquidation or enforcement proceedings against it;
- the company court takes measures for the purpose of winding up the company due to a regulatory review procedure or winding-up procedure, deems the company terminated or orders the launch of an involuntary dissolution (strike-off) procedure against the company;

The Client shall provide the Insurer with all such data and information, and shall make available all such documents, as the Insurer considers necessary in relation to the transaction, its decision regarding the Client, the appraisal of the insurance transaction or the Client, or which is prescribed by a statutory provision. If the Client fails to comply with such request for data, the Insurer shall be entitled to reject the Client's proposal. Furthermore, the Client shall provide the information requested by the Insurer in connection with the insurance relationship or the changes in the data prescribed in this point

after the conclusion of the insurance contract, and the legal consequences of the failure to do so shall be borne by the Client.

## 10. Representation

The identity/identities and right(s) of representation of person(s) acting on behalf of a legal entity or business entity without legal personality on the basis of a commission, a statute of law, a court resolution or other provision, shall be credibly certified to the Insurer.

The Client may issue a written instruction authorising another person or other persons to act on his behalf in the course of the business relationship.

The Client shall report to the Insurer in writing the data, and supply the originals or copies of the specimen signature(s), of the person(s) who are authorised to represent the Client. The authorisation of an authorised representative shall be provided to the Insurer in the form of a private or public deed of full probative force but the Insuree may request to have the authorisation notarised.

In the case of an authorisation that has been issued abroad, the Insurer will require an authentic translation thereof, duly certified in compliance with the applicable statutory provisions, or the addition of an authentication clause (“Apostille”) as per the Hague Convention (5 October 1961, promulgated by Legislative Decree 11 of 1973).

The Insurer shall examine, with such care as can be expected from an insurer, the documents presented as proof of identity, representation rights, and authorisation.

## 11. Delivery

- a) The Insurer shall send all contractual proposals, declarations, notices and documents - with the exception of the case described in point b) - to the address specified by the Client as its mailing address or designated in the proposal and the contract. In the absence of a mailing address the Insurer shall send the documents to the seat or address specified by the Client. Any losses or extra costs incurred due to erroneous delivery caused by an incorrect address specified by the Client shall be borne by the Client. Upon any failure by the Client to advise the Insurer regarding a change in its correspondence address, the Insurer shall not be obliged to identify the Client’s new correspondence address and may continue to send its notices to the correspondence address known to the Insurer.
- b) The Insurer shall send the Credit Limit Notice regulated in section 13.1 of the Business Regulations and the notice entitled “Notice on the Result of the Preliminary Screening for the Credit Limit Application” to the Client in the following ways:
  - duly signed, in scanned form to the email address provided by the Client in the insurance proposal or in a separate statement, as an attachment to an email,

- in accordance with the provisions of the eIDAS regulation, duly signed with at least an advanced electronic signature, to the email address provided by the Client,
- duly signed, to the fax number provided by the Client in the insurance proposal or in a separate statement.

## **12. Due diligence on the Client and the obligation to report changes that occur in the Client's data**

12.1. Transparency checks related to Clients are complex identification and due diligence processes performed in accordance with the provisions of Section 3 of the Etv., in the course of which the Insurer, pursuant to Section 1, paragraph 4 of Act CXCV of 2011 on Public Finances (hereinafter: Áht.), examines the existence of conditions stipulated in Section 3, paragraph 1, point 1 of Act CXCVI of 2011 on National Assets (hereinafter: Nvt.).

The Insurer shall conduct the transparency checks related to Clients in accordance with the details of the latest effective Client Due Diligence Regulations of the Insurer until the issuance of the insurance policy at the latest.

A business entity shall be deemed transparent if it jointly meets the following conditions:

- its beneficial owner can be identified,
- it is a resident for tax purposes in a member state of the European Economic Area or the OECD, or in a state that has a double taxation treaty with Hungary,
- it is not classed as a controlled foreign corporation.

The concept of beneficial owner is defined in Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing, the tax conventions are defined by NAV ([www.nav.gov.hu](http://www.nav.gov.hu)), and the definition of controlled foreign corporation is set out in Act LXXXI of 1996 on Corporate Tax and Dividend Tax.

As part of the transparency check, the Insurer verifies the identity of the Client, its proxy-holder or authorised representative, as well as the identity of the Client's beneficial owner, taking into account the fact that based on Section 3, paragraph 11 of the Etv., in respect of transactions concluded in relation to the activity of the Insurer and that are charged to the central budget and involve the use of aid received from appropriations disbursed from the central budget, in order to reduce risks, special compliance procedures ensuring increased prudence must be carried out in the case of Clients that are not deemed transparent on the basis of the Nvt.

The Insurer examines the conditions of this prior to the conclusion of the contractual relationship, and therefore Clients shall - prior to the establishment of the business relationship, in the framework of a transparency check - provide answers in writing to the questions asked in the declaration forms drafted and provided by the Insurer.



If, as a result of the transparency check, the Insurer establishes that the ownership structure of the business entity is not transparent or (in the case of a foreign Client or foreign owner of a Client) the entity is classed as a controlled foreign corporation, or the Insurer is unable to conduct the transparency check due to the non-co-operative conduct of the Client, the Insurer may not establish a business relationship with these Clients.

#### 12.2. Obligation to report changes in the data provided during the transparency check.

During the existence of the contractual relationship, the Client is obliged to notify the Insurer electronically or by post of any changes that occur in the data provided in the course of the transparency check or concerning the person of the beneficial owner within five (5) working days from becoming privy of such changes. If there is any doubt as to the authenticity or up-to-dateness of the data provided, the Client shall be obliged to co-operate in the taking of all further measures as may be specified by the Insurer until the data is verifiable by the Insurer.

##### 12.2.1. Within 15 days after the announcement of the change, the Insurer will perform a repeat transparency check.

In the event that the repeat transparency check reveals that

- the Client's ownership structure or activity is not transparent, or
- the Client has refused to participate in the repeat transparency check,

the Insurer is entitled, pursuant to Section 6:191, paragraph (4) of the Civil Code, to make a written proposal to amend the insurance contract. The Insurer is entitled to suspend its insurance cover under the insurance contract at the same time as communicating the amendment proposal, until such time as the Insured fulfills the provisions of the amendment proposal.

##### 12.2.2. The Insurer may provide its service only to Clients that have a transparent ownership structure, and for this purpose the proposed amendment may require:

- making the Insured party's ownership structure transparent, or
- designating a new beneficiary (pledgee, co-insured, assignee) that meets the conditions related to transparent ownership structure.

##### 12.2.3. Furthermore, the Insurer may make a proposal requesting participation in the repeat transparency check, and in the case of a controlled foreign corporation, the Insurer is entitled to conduct other risk mitigation compliance procedures. The Insurer is entitled to determine the method of the risk mitigation procedure individually, in connection with which the Client is obliged to co-operate.

##### 12.2.4. The Insured must respond to the Insurer's proposal, drafted in accordance with sections 12.2.2 and 12.2.3, no later than 15 days after the receipt of the proposed amendment, and if the Insured accepts the Insurer's amendment proposal and by the deadline set by the Insurer it shall:

- make its ownership structure transparent, or
- designate a new beneficiary for the service of the Insurer, or
- participate in the repeat transparency check,

then, upon the fulfilment of the conditions set out in the proposed amendment, the insurance contract shall remain in force under unchanged conditions.

12.2.5. If the Insured is classed as a controlled foreign corporation and accepts the amendment proposal of the Insurer regarding the mitigation of risks, the insurance contract shall enter into force on the date specified in the Insurance Policy issued after the Insured's declaration of acceptance of the proposed amendment and signed by the parties, and the insurance contract shall remain in force with the amended content.

12.2.6. If the Insured does not accept the Insurer's proposed amendment drafted in accordance with sections 12.2.4-12.2.5, or does not respond to it within 15 days, the Insurer is entitled to terminate the insurance contract within 30 days from the receipt of the Insured's rejection letter or, if the Insured does not respond, from the last day of the available 15-day response period.

The termination will cancel the insurance contract with respect to the future, and thus, in respect of claims where the Insurer's risk bearing has already begun before the date of termination, the Insurer's potential indemnification obligation remains valid; however, the Insurer is not obliged to assume any additional risk during the 30-day notice period.

### III. RULES COMMON TO ALL INSURANCE CONTRACTS

#### 13. The insurance contract

On the basis of the insurance contract, the Insurer is obliged to provide cover for the risk defined in the contract, and, upon the occurrence of an insured event that takes place following the start of risk assumption, to perform the service defined in the contract; the party entering into the contract with the Insurer is obliged to pay a premium.

##### 13.1. The parts of the insurance contract

A list of the documents that constitute part of the insurance contract is contained in the general terms of contract of the individual insurance contracts, which – depending on the provisions of such contracts – may be the following:

- **Insurance proposal:** an offer form completed by the Client, on the basis of which the policy proposal or the commitment letter, and eventually the policy, are prepared,
- **Credit limit application:** an application completed by the Client, which contains the requested insured amount (limit) for a given customer as well as additional information and declarations necessary for the risk appraisal of the customer (buyer);
- **Notice on the Results of the Preliminary Screening for the Credit Limit Application”:**  
In the case of CI and CFI facilities, a notice on the rejection of the insurance coverage sent by email containing the result of the preliminary screening performed by the Insurer on the basis of the credit limit application submitted by the Client;

- **Credit limit notice:** a notice issued by the Insurer which contains the maximum insurance amount per customer,
- **Policy:** the special contractual terms relating to the given insurance relationship, issued by the Insurer;
- **General terms of contract:** the valid contracting terms of the insurance policies, for each facility,
- **List of Terms and Conditions:** a document specifying the legal title and the extent of insurance premiums and other fees charged by the Insurer for the services extended to the Client, as well as other specific conditions for the provision of the services.
- **Business Regulations:** this document, which contains the general and comprehensive provisions related to the Insurer's insurance activity and insurance contracts.

## 14. Insurance Facilities

The Insurer offers the following insurance products relating to non-marketable risk in accordance with Government Decree 312/2001 (XII. 28.) and the Etv., charged to the central budget and with absolute suretyship provided by the Government:

### Individual transactions

Facility V: Buyer's credit insurance (interbank credit, buyer's credit)

Facility KV: Supplier-credit discounting insurance

Facility TA: Insurance for tied-aid loans

Facility G: Manufacturing risk insurance

Facility S: Supplier credit insurance

### Turnover-type transactions

Facility C: Insurance for deferred-payment receivables

Facility CF: Factoring insurance

Facility CI: Deferred-payment receivables insurance for the country group temporarily classified as non-marketable as a result of the economic situation caused by COVID-19

Facility CFI: Factoring insurance for the country group temporarily classified as non-marketable as a result of the economic situation caused by COVID-19.

Other types of *facilities*

Facility B: Investment insurance

Facility VHK: Interbank buyer's credit insurance

### 14.1. Conditions of insurability, regulations pertaining to the fulfilment of the Hungarian quota

The conditions of insurability are available in the General Terms of Contract associated with each product.

#### 14.2. Regulations pertaining to the fulfilment of the Hungarian quota

In respect of exports performed in the context of credit provision, the Insurer's risk assumption – provided that the stipulations pertaining to meeting and certifying the Hungarian quota are fulfilled – shall always apply to the Hungarian quota.

##### 14.2.1. In the case of export of goods:

- a) MEHIB's risk bearing for medium and long-term transactions covered by the OECD Agreement may at most extend to the extent specified in the OECD Agreement (including foreign content and local costs), if in the foreign trade contract at least half of the contractual value of the export - or at least 25% in the case of provision of cover in the national interest - is considered to be of Hungarian origin,
- b) with respect to short-term transactions, MEHIB's risk bearing may extend to the foreign content if at least half of the goods delivered in the framework of a foreign trade contract - or at least 25% in the case of provision of cover in the national interest - are considered to be of Hungarian origin.

Compliance with the conditions set out in paragraphs a) and b) shall be verified in accordance with the internal regulations of MEHIB.

- c) In the case of transactions described in paragraphs a) and b), partial performance is considered acceptable if the Hungarian quota of the export of goods at the time of the partial performance is equal to the Hungarian quota specified in the delivery schedule stipulated in advance in the insurance policy. If the delivery schedule for the export of goods is not stipulated in the insurance policy and the export of goods performed in the context of the foreign trade transaction does not attain the Hungarian quota specified in point a) and b), then MEHIB's risk assumption – with the exception set out in section 14.3 – shall only extend to the Hungarian quota.
- d) The Insured shall submit to MEHIB a certificate of origin (certificate) in the manner prescribed in the insurance contract to establish and certify the Hungarian origin of the goods, which certificate is obtained from the body (chamber) authorised to issue it, with the proviso that the non-preferential rules of origin applied by the body (chamber) authorised to issue the certificate of origin (certificate) available on the website of the authorised body and the rules of the procedure for issuing a certificate of origin (certificate) shall be used to establish and certify the Hungarian origin of the goods;
- e) If a business entity engaged in foreign trade activities exports goods to the same customer under the foreign trade contract in respect of goods of the same name, tariff number and place of origin more than once, in order to prove the Hungarian origin of the goods it is sufficient to obtain a certificate of origin (certificate) complete with a special clause issued by the competent body (chamber) after the performance of the first export of the goods and send such certificate to MEHIB. The certificate complete with the clause shall - with respect to the goods described therein (where the designation of

goods, the tariff number and the place of origin are similar) - duly certify the Hungarian origin in respect of further exports of the goods to the same customer;

- f) If a change occurs in the designation, tariff number or place of origin of the goods described in the certificate of origin complete with a clause or in the person of the buyer (customer), the Insured shall obtain a new certificate of origin from the competent body (chamber) for the first export after the change and shall send such certificate to MEHIB.

14.2.2. In accordance with Government Decree 312/2001, the Insurer's risk assumption applies to a service if at the time of performing the service, more than 50 percent of the persons employed by the domestic economic organization providing the service or by its subcontractor deemed a domestic economic organisation, contributing to the provision of such exported service are persons that possess an insurance relationship with it in accordance with the rules of the Act on the Eligibility for Social Security Benefits and Private Pensions and the Funding for These Services and of Act CXLVII of 2012 on the Fixed-rate Tax of Small Taxpayer Enterprises and Small Company Tax. The provider of the service certifies the fulfilment of the conditions specified in this paragraph with a certificate issued by the body responsible for recording the insured relationship.

14.2.3. At least a quarter of the value, less financing costs, of construction, assembly, technical fitting and planning contracts and contracts directly associated with the performance of services related thereto must be classed as exports of Hungarian origin. The Hungarian Chamber of Commerce and Industry issues a certificate of Hungarian quota in this regard, based on a procedure approved by MEHIB.

If the Hungarian quota is less than that stipulated in this section, the Insurer's risk assumption – with the exception specified in section 14.3 – shall only apply to the Hungarian quota. If the foreign trade contract permits partial performance, partial performance is considered acceptable if the Hungarian quota at the time of the partial performance is equal to the Hungarian quota previously stipulated in the insurance policy.

14.2.4. With regard to the application of those set forth in sections 14.2.1 and 14.2.3, a quota reinsured by another insurer – not constituting risk assumption by the Insurer – must not be taken into account. In the case of reinsurance provided by MEHIB, the quota reinsured by MEHIB must be taken into account.

14.2.5. With respect to the export of machinery and equipment that has been in use in the intended manner for at least five years at a business entity with a registered seat in Hungary – regardless of the origin of such items – the Insurer's risk assumption may include the total value of the export.

14.2.6. For the purposes of applying the provisions of sections 14.2.1.-14.3., a foreign trade contract is defined as a valid contract, specifying inter alia the extent of the export that originates from Hungary, signed

- by a Hungarian business organisation,
- if, pursuant to the prevailing statutory provisions of the country of the place of performance, the domestic business entity is not entitled to effect performance in the country concerned, then by an incorporated business entity established in accordance with the law of the country in question, or

- if these conditions are not in place, then by a business entity registered in a country other than the country of the place of performance.

14.2.7. If an insurance contract also covers risks arising from receivables that have arisen prior to the performance of an export-related foreign trade contract, the following requirements shall be applicable with regard to the period preceding export performance.

14.2.7.1. In the case of non-standard insurance transactions:

a) Pursuant to Government Decree 232/2003 (XII.16.) on the Terms and Conditions of Tied Aid Loans Disbursed by Eximbank and the Detailed Rules for Granting Aid Loans, in the case of advances paid on the basis of an aid loan contract, the provisions set out in sections 14.2.1.14.2.2. and 14.2.3. concerning the fulfilment and certification of the Hungarian quota shall not be applied for certifying the Hungarian origin.

b) In the case of manufacturing risk insurance:

In such cases, the information provided by the exporter/credit institution regarding the Hungarian origin shall serve as a preliminary basis for assessing the adequacy of the Hungarian quota, and the submission of this declaration is prescribed by the Insurer as a condition for the entry into force of the insurance contract. If the insured transaction is interrupted before the export is performed and an indemnity claim is submitted and if:

- the manufacturing of the export goods affected by the claim has not been completed or has not even started, then the Insured's preliminary declaration on the adequacy of the Hungarian quota is used to prove the Hungarian origin of the goods,
- the manufacturing of the export goods affected by the claim has already been completed but the performance of the export has not yet taken place, the Insured must obtain the certificate of origin from the chamber that is authorised to issue it to prove the Hungarian origin of the manufactured goods, and must send such certificate to the Insurer.

However, after the performance of the export is commenced, the Insured must certify the satisfaction of the requirements pertaining to the Hungarian origin of the performed export in the manner specified in sections 14.2.1 and 14.2.3.

14.2.7.2. In the case of turnover-type facilities (supplemented by a C manufacturing module):

a) The Insured declares, in the context of the data provision to be performed as part of the turnover report, that the minimum Hungarian quota in accordance with the relevant and effective statutory requirements will be fulfilled in respect of the goods to be delivered, and it will obtain the prescribed certificates. If the insured transaction is interrupted before the export is performed and an indemnity claim is submitted and if:

- the manufacturing of the export goods affected by the claim has not been completed or has not even started, then the Insured's declaration provided in the turnover report shall serve as the basis with respect to the adequacy of the Hungarian quota in order to prove the Hungarian origin of the goods,

- the manufacturing of the export goods has been completed, the Insured shall obtain the certificate of origin from the chamber that is authorised to issue it, to prove the Hungarian origin of the manufactured goods, and shall send such certificate to the Insurer.

However, after the performance of the export is commenced, the Insured must certify the satisfaction of the requirements pertaining to the Hungarian origin of the performed export in the manner specified in sections 14.2.1 and 14.2.2.

#### 14.3. Provision of cover in the national interest

If national interest is associated with the performance of an export transaction, the full loan amount may be insured even if the Hungarian quota is lower than that determined in sections 14.2.1 and 14.2.3, although in such cases the Hungarian quota may not be lower than half the ratio determined in sections 14.2.1 and 14.2.3.

The approval of an insurance transaction involving the provision of cover in the national interest and of the risk assumption falls under the authority of the Board of Directors of the Insurer; in the course of such, and in consideration of the provisions of Hungary's latest foreign trade strategy, the Board of Directors shall, in respect of the risk characteristics associated with the transaction, consider the following criteria:

- Employment creation, employment protection;
- The retention and acquisition of export markets, contribution to further export growth;
- Contribution to improving the competitiveness of small and medium-sized enterprises;
- The expansion of opportunities for suppliers;
- The proportion of domestic added value within the quota deemed to be of Hungarian origin;
- Environmental considerations, the strengthening of the renewable energy sector.

#### 14.4. The procedural rules and documentation requirements serving the certification of the criteria determined in section 14.3. are as follows:

- At the request of the Client or the exporter, the Insurer conducts a procedure to determine whether the provision of cover in the national interest is applicable.
- By completing the form issued by the Insurer, the exporter makes declarations, provides data, and supports and certifies with documents the necessity of providing cover in the national interest.
- The information provided by the exporter (form, data reporting, documents) must provide evidence for the Insurer as to whether the characteristics of the risks to be assumed and the transaction – taking at least one of the criteria listed in section 14.3 into consideration – warrant providing cover in the national interest.

The evaluation of the transaction and the risk to be assumed is included in the business proposal in the form of a recommendation based on an assessment of the transaction in accordance with the criteria set forth in section 14.3. The Board of Directors will take a decision on the provision of cover in the national interest on the basis of the recommendation in the business proposal.

The fulfilment of the commitments made by the Client and serving as the basis for providing cover in the national interest is checked by the Insurer. During the procedure, the Client certifies fulfilment of its earlier commitments by providing data and documents in accordance with the criteria stipulated by the Insurer. The Insurer is entitled to conduct on-site inspections, and – if it deems it to be necessary – to use an external consultant.

Frequency of inspections:

- Turnover-type transactions: based on the decision of the body approving the provision of cover in the national interest, but at least every three years, on the anniversary date of the policy
- Non-standard and other transactions: based on the decision of the body approving the provision of cover in the national interest.

14.5. The Insurer reviews the procedural rules set out in sections 14.3-14.4, the documentation requirements, and the system of criteria for defining the national interest, once every year.

## 15. Procedure for entering into transactions

Prior to the establishment of a business relationship, the Insurer shall perform the transparency check of Clients in accordance with the provisions set forth in section 12.1. If the results of this are satisfactory, a business relationship may be established with the Insurer to secure non-standard or turnover-type or some other type of transaction.

### 15.1. Individual transactions

- To file an application for insurance, a Client must submit an **insurance proposal** by filling out the form issued by the Insurer. After the data provided in the insurance proposal and all the information necessary for the appraisal of the transaction are available, the Insurer shall make a decision on the assumption of the given risk, and the Insurer shall determine the transaction appraisal fee.
- Following a positive decision, the Insurer issues a **commitment letter** to the Insured with respect to the given transaction, and in the case of an appropriate decision, the Insurer may also issue an insurance policy. The Insurer issues the commitment letter in writing, which shall be valid for a maximum of 6 months. Prior to its expiry, the Client may submit a written request for an extension of the validity of the commitment letter, on which the Insurer shall make a decision. The commitment letter contains the terms under which the Insurer would undertake the conclusion of an insurance contract for the given transaction based on the data provided by the Client.
- The Client acknowledges that prior to the expiry of the commitment letter, the Insurer may unilaterally withdraw the same or may unilaterally refuse to conclude the contract, or may change the premium indicated in the commitment letter if, due to changes that have occurred in the data and circumstances constituting the basis for the commitment letter, the Insurer is of the view that the insurance contract cannot be entered into under the specified terms and conditions.



- During the validity of the insurance commitment letter and after the fulfilment of the policy issuance conditions set forth in the insurance commitment letter, the Insured may request the Insurer to issue the **insurance policy**, which shall be signed by the Insurer and the Insured.

## 15.2. For turnover-type transactions

Establishing a business relationship/concluding a contract may be initiated with the Insurer in two ways:

- 15.2.1. To file an application for insurance, a Client must submit an insurance proposal by filling out the form issued by the Insurer. The Insurer will issue a policy based on the information provided on the data sheet and after the necessary negotiations are conducted. In addition to recording the required individual content in the policy, the duration of the insurance period and the applied GTC condition are also determined. The Insurer shall send the duly signed insurance policy to the Client for signing.

Based on the policy signed and returned by the Client, the Insurer shall prepare an invoice for the minimum premium in its invoicing system and send it to the Client.

- 15.2.2. Clients that do not yet possess a policy shall submit a limit application to the Insurer in the manner specified in point 8.b) of the Business Regulations on the form provided for this purpose. The Insurer shall examine the requested limits for the Client, and then issue a limit notice on the results of the examination and send it to the Client in accordance with the provisions of section 11. The limits issued to the Client that does not possess a policy are recorded by the Insurer as a preliminary limit in its internal system, and they are valid for 180 days from the date of issue of the limit. If the insurance proposal is received from the Client during this period, then the Insurer will act in accordance with the provisions set forth in section 15.2.1 in order to conclude the contract and, at the same time as the insurance policy enters into force, it will assign the previously issued preliminary limits to the insurance policy in its internal system. From the starting date of validity of the limits recorded in this manner - but not earlier than the starting date of the insurance period fixed in the policy - it is possible to include the turnover in the insurance cover, in the manner regulated in the policy.

If the Client that does not possess a policy fails to send the insurance proposal to the Insurer, the preliminary limits reserved for the Client shall expire in 180 days after the issuance of the limit, and after this, the Client must submit another limit application to the Insurer.

- 15.2.3. For Clients who do not yet possess an insurance policy and who **submit a credit limit application in relation to debtors from countries with temporarily non-marketable risks** as set out in the Annex to the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance (the code of such credit limit application: CI or CFI), the preliminary limit shall be valid for 60 days after the issuance of the limit; if the Client does not send the proposal to the Insurer, the preliminary limit reserved for it shall expire after 60 days.

If the insurance proposal is received from the Client during this period, then the Insurer will act in accordance with the provisions set forth in section 15.2.1 in order to conclude the

contract and, at the same time as the insurance policy enters into force, it will assign the previously issued preliminary limits to the insurance policy in its internal system.

- 15.2.4. In the case of limit applications set out in section 15.2.3 or Clients that already possess a CI or CFI policy, the Insurer performs a preliminary screening with respect to incoming limit applications based on the information submitted in the limit application.

Aspects considered during the inspection:

- whether the limit application has been completed adequately,
- the adequacy of the export goods and the exporter's activity,
- the potential existence of trade receivables overdue for 60 days or more.

If further issues need to be clarified on the basis of the limit application, the Insurer shall co-ordinate with the entity submitting the limit application.

If the issue has not been properly clarified, and if there are trade receivables overdue for 60 days or more, the Insurer shall reject the limit application. The Insurer performs the preliminary screening within 3 working days following the receipt of the limit application, and the Insurer shall notify the Client about the result of the preliminary screening by sending the notification entitled "Notice on the Results of the Preliminary Screening for the Credit Limit Application" as a signed pdf document by email.

### 15.3. Other types of facilities

- 15.3.1. In the case of facility B, the procedure applicable to non-standard transactions set out in section 15.1 shall apply.

- 15.3.2. In the case of the Facility VHK, to file an application for insurance, a Client must submit an insurance proposal by filling out the form issued by the Insurer. If the appropriate bank limit is in place, the Insurer issues a master insurance policy for the Insured's interbank buyer's credit facility agreement. The Insurer issues a certificate of coverage in respect of the transactions included in the cover.

## 16. The insurance premium, the principles for calculating premiums

- 16.1. MEHIB determines the principles for calculating premiums on the basis of the provisions of Government Decree 312/2001 (XII.28), the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance as well as the OECD Agreement.

MEHIB shall determine the insurance premium items depending on the country risk classification, the rating of the debtor and the surety, the amount of the deductible, the length of risk assumption, the repayment terms, and the mode of premium payment, and in the case of the insurance of performance risk, also depending on the performance risk of the participants in the performance of the export-related foreign trade contract. The premium charged must reflect the risks assumed by the Insurer in the policy and cover the long-term expenses of MEHIB.

- 16.2. The Insurer takes into account also the provisions of its business policy when it establishes the premium. For products where MEHIB does not have any direct loss experience and no international standards for premium levels have been issued,

it shall adjust its risk assumption premiums to those charged by credit insurers domiciled in the Member States of the European Union providing similar services, taking into account the limited number of foreign buyers, the characteristics of the financed company and the ancillary costs. The premium calculations are based on MEHIB's own claim statistics with respect to the facilities and such available market data as is relevant from a pricing perspective.

- 16.3. The premium related to export credit insurance contracts with a term of two years or more shall not be lower than the minimum level of premium to be charged under the OECD Agreement. For non-standard export credit insurance contracts with a term of less than two years, MEHIB determines the premiums on the basis of the principles applied to export credit insurance contracts with a term of two years or more.
- 16.4. The legal title and the extent of insurance premiums and other fees charged for the services extended by MEHIB to the Client, the conditions taken into consideration in the course of calculating the premium, as well as the other specific conditions for the provision of the services, are specified in the latest effective List of Terms and Conditions and the GTCs. MEHIB shall post the List of Terms and Conditions, which is public information and is available for everyone, at its premises used for serving Clients, and on its website, and, at the Client's request, shall provide a copy thereof to the Client free of charge. The List of Terms and Conditions is also part of the insurance contract.

## **17. Business and insurance secrets**

- 17.1. The Insurer is subject to a confidentiality obligation, without any time limit, with respect to its handling of all such data, information and facts – not containing classified data – as relate to the personal circumstances, asset position and business operations of the Client (including the claimant) or to the Client's contracts entered into with the Insurer, the insurance broker or the re-insurer.
- 17.2. Any person who comes into possession of business and insurance secrets is obliged to safeguard them without any time limit. Based on the confidentiality obligation, facts, information, solutions or data deemed business and insurance secrets, with the exceptions specified in the Etv., may not be disclosed to third persons or used for purposes falling outside the scope of regular duties without authorisation from the Insurer, the insurance broker and adviser, or the Client.

Any person who comes into possession of a business or insurance secret may not use it for the purpose of directly or indirectly securing an advantage for themselves or for another person or in a manner that is detrimental to the Insurer, the insurance broker and advisor, or to the Clients thereof.

- 17.2.1. With respect to insurance secrets – unless stipulated otherwise by law – a confidentiality obligation with no time restrictions shall be borne by the owners, managers and employees of the Insurer, the independent insurance broker and insurance advisor, and by all those who have gained access to such secrets in any way in the course of their activity related to the Insurer.
- 17.2.2. The Insurer may transfer information classed as business and insurance secrets pursuant to Section 1, paragraph (1) of Act LIV of 2018 on the Protection of Business Secrets - in accordance with Section 25, paragraph (2) of the Etv. - to a third party in the cases specified

in Section 137 of Act LXXXVIII of 2014 on Insurance Activities (hereinafter: Bit.) with the proviso that the confidentiality obligation defined in Section 137 of the Bit. and in Section 2:47 (1) of the Civil Code does not apply – over and beyond the stipulations set forth in Sections 137-139 of the Bit. and in Section 2:47. (2)-(3) of the Ptk. – with respect to data supplied to the Ministry headed by the Minister for Foreign Trade and to the Ministry headed by the Minister for the State Budget and to data forwarded to the Hungarian Export-Import Bank Private Limited Company.

## **18. Data processing**

- 18.1. The Insurer is entitled to process the insurance secrets of its clients that relate to the insurance contract, its conclusion and recording and to the service provided.
- 18.2. The Insurer may process personal data during the existence of the contract entered into with a Client and of any other legal relation established in connection with the given transaction and in the course of the period during which a claim may be asserted with respect to the given legal relation.
- 18.3. Data processing is only necessary for concluding and amending the insurance contract, and for assessing and enforcing claims arising from the insurance contract, and it is only possible for the purpose specified by the Etv. Data processing for a purpose other than that mentioned above requires the prior, voluntary consent of the Client.
- 18.4. The Insurer may process personal data relating to a contract or legal relationship not entered into as long as a claim may be asserted in connection with the failure to establish the contract or legal relationship.
- 18.5. The Insurer shall delete any and all personal data relating to its clients, former clients or a to contract or legal relationship not entered into in respect of which the purpose for data handling has ceased or if an approval from the party affected is not available for the handling of such data, or if there is no statutory legal basis for the handling of the same.
- 18.6. Pursuant to Act CXII of 2011 on Informational Self-Determination and Freedom of Information, the Insurer shall, if requested, in all cases provide information about the Client's personal data.
- 18.7. Pursuant to section 24/A of the Etv., the Insurer is entitled, in accordance with section 30, paragraphs (2)-(4) of Act CLII of 2017 on the Implementation of the EU Customs Law (hereinafter: Vtv.), for the purpose defined in Section 29, paragraph (1) (r) of the Vtv., to familiarise itself with the following information relating to the party entitled to conduct export activity involving the trade of goods, services and pecuniary rights:
  - a) sole trader's name, residential address, correspondence address, sole trader's registration number, tax identification code,
  - b) legal entity's name, registered office, correspondence address, company registration number, statistical code, tax number, and
  - c) in respect of the subjects defined in points a) and b), the aggregate data relating to the value of exports, as stated in the customs authority's records.

- 18.7.1. The Insurer is entitled to handle this data – with the exception specified in section 18.7.2 – for 5 years from becoming privy to such data.
- 18.7.2. The Insurer shall, without delay upon receiving the notification described in section 30, paragraph (4) of the Vtv., delete the data of the party making a declaration in accordance with section 30, paragraph (4) of the Vtv., entitled to conduct the export activity in the trade of the goods, services and pecuniary rights.
- 18.8. The most important information on the handling of personal data is contained in Annex 1 of the Business Regulations (Notice on Data Processing).

## 19. Complaint management

The procedure for handling complaints is regulated by the Insurer's Complaint Handling Regulations, which are published by the Insurer on its website ([www.exim.hu](http://www.exim.hu)) and in its registered office.

### Procedures for the handling of complaints:

Verbal complaints may be made

- a) personally, at the Insurer's registered office (on Monday through Thursday between 09.00 and 16.00 and on Friday between 09.00 and 14.00),
- b) by phone, using the Insurer's 06/1-374-9200 central phone number or its 06/1-374-9318 phone number – suitable for making voice recordings – reserved for receiving complaints (call reception hours: 06/1-374- 9318 Monday 08.00-20.00, Tuesday through Thursday: 09.00-16.00, Friday 09.00-14.00).

Written complaints may be filed

- a) by submitting a document either personally or through another person to the Insurer's registered office or its representation offices,
- b) by post to postal address 1243 Budapest, Pf. 510.,
- c) by fax to fax numbers 06/1-269-4476, 06/1-269-1198,
- d) by email to [exim@exim.hu](mailto:exim@exim.hu).

If a verbal complaint cannot be resolved immediately, the Insurer shall investigate and respond to it in writing within thirty (30) days from receipt.

## 20. Procedure in the event of a legal dispute

The legal relationships between the Insurer and a Client, including both contractual and non-contractual legal relationships shall be governed by the contract(s) entered into by them, or in lack of contractual provisions, by the relevant GTC, these Business Regulations and the Hungarian statutes in force, unless the Parties jointly stipulate otherwise.

In the event of a legal dispute, an action may be filed against the Insurer or against the Client with the court having competence and jurisdiction in accordance with the rules on civil proceedings.

Disputes arising from the contractual legal relationship entered into by the Insurer and the Client may also be settled in an arbitration court proceeding, if the Parties have expressly stipulated this in the contract.

**MEHIB Zrt.**

## Annex 1:

### NOTICE ON DATA PROCESSING EXTRACT

Hungarian Export Credit Insurance Private Limited Company “MEHIB Zrt.” or “Insurer” or “Data Controller”) is committed to ensuring the highest level of protection for personal data, and accordingly it takes all such measures as are appropriate and necessary to ensure full compliance with the provisions of the relevant legislation in the course of processing personal data.

Please read this Information carefully, and bear in mind that this is only a summary of the most important information relating to data management. You are also entitled to study the full and detailed Notice on Data Protection (hereinafter: “Detailed Notice”), which is available from your Insurer contact person or the Data Protection Officer, or on the [www.exim.hu](https://exim.hu) website: <https://exim.hu/kondiciok/biztosito/adatvedelmi-es-adatbiztonsagi-szabalyzat>.

#### 1. Who processes your personal data?

For more information relating to the content of the Notice and to the rights related to the processing of personal data, please contact:

Data controller’s name:	MEHIB Zrt. (“Data Controller”)
Registered office:	1065 Budapest, Nagymező utca 46-48.
Contact information:	E-mail: <a href="mailto:info@exim.hu">info@exim.hu</a>
Telephone number:	06-1-3749100
Correspondence address:	1065 Bp, Nagymező u. 46-48.
Website:	<a href="https://exim.hu/">https://exim.hu/</a>
Registering authority:	Company Court of the Metropolitan Court of Budapest
Registration number (company registration number)	01-10-042594
Tax number	10949638-2-44

#### 2. Data Protection Officer

In order to provide for the protection of personal data, Insurer appoints a data protection officer, whose contact details are as follows:

Name:	Dr. Rita Putnoki
Postal address:	1065 Budapest, Nagymező u. 46.-48.
E-mail address:	<a href="mailto:info@exim.hu">info@exim.hu</a>

#### 3. What data do we process? For what purpose? On what legal grounds?

The collection and processing of our Clients’ personal data is essential in order for us to provide the services defined in Act XLII of 1994 on the Hungarian Export-Import Bank Corporation and the Hungarian Export Credit Insurance Corporation (hereinafter: Etv.), or any of our other

services, and in order for us to comply with our legal obligations and to enforce our legal claims arising from the Etv. or from other statutory regulations or mandatory regulatory guidelines containing stipulations that are relevant to Insurer. We also process the personal data of our Clients in the interest of being able to respond to and fulfil any enquiries or requests. For full details on the purposes, legal grounds and other circumstances of data processing, please see section 3 of the Detailed Notice.

#### **4. How long will we retain your data for?**

Insurer processes and retains the personal data collected for specific purposes for the period determined in the Etv. or in the latest effective sector-specific, data protection, taxation or other relevant laws or, in the case of consent-based data management, until the consent is withdrawn, but certainly for no longer than is necessary for achieving the specific data management purpose. For detailed information on the individual retention periods, please see section 5 of the Detailed Notice.

#### **5. Data processing:**

In order to facilitate the provision of certain services or the performance of certain activities, Insurer uses the services of third parties (e.g. IT services, performance of operation-related tasks, etc.), and these third parties (“processors”) process personal data under a contract concluded with Insurer, on behalf of Insurer and for a specific purpose defined by us.

In the course of their activities, the processors may, in certain cases, access and become familiar with the personal data of our Clients. In these cases Insurer takes appropriate organisational and technological measures in the interest of protecting personal data, and requires its processors to implement similar measures.

Insurer may outsource any activity related to its business activity, in the course of which data management or data processing is implemented, subject to observance of the rules on data protection.

Further information on the transfer of personal data in the context of data processing and outsourcing and on the recipients of the transferred data is available in the Data protection and data security regulation, which can be accessed on the <https://exim.hu/kondiciok/biztosito/adatvedelmi-es-adatbiztonsagi-szabalyzat> website.

Your personal data is typically transferred to the following recipients:

- a) parties providing IT system support services;
- b) service providers performing data storage, archiving, filing and destruction services;
- c) legal representatives, lawyers;
- d) parties providing posting, delivery and document handling services;
- e) printing service providers producing accounting documents and information brochures;
- f) companies executing payment services;
- g) collection agencies and executors.



## 6. Data transfer abroad

In the course of processing our Clients' personal data, in certain cases it may be necessary to transfer the data to a third country outside the European Economic Area ("EEA"), or to an international organisation. In order to fulfil its commitment for the protection of personal data and the related obligations, Insurer takes the measures required to ensure an adequate level of protection of personal data transferred abroad. Further information on the details of transferring data abroad is available in the Detailed Notice.

## 7. Your rights

In accordance with applicable statutory regulations on data protection, you are entitled – subject to certain conditions – to:

- a) request access to your personal data;
- b) request rectification of your personal data;
- c) request erasure of your personal data;
- d) request restriction of your personal data;
- e) request data portability;
- f) object to the management of your personal data; or
- g) withdraw your consent to data management.

Insurer will notify you without undue delay, but no later than within one month of receipt of the request to exercise the rights contained in this section, of any measures taken in response to your request. If necessary, taking into account the complexity of the request and the number of the requests, this deadline may be extended by two further months. We will inform you of any such deadline extension within one month of receipt of the request, together with the reasons for the delay. If you make the request electronically, the information will be provided by electronic means where possible, unless you requested otherwise.

In the case of joint processing, you can exercise the rights set out in this point against each controller independently of the aforementioned agreement.

## 8. Method of exercising the rights relating to the protection of personal data

You may exercise your rights relating to personal data protection as set out in this Notice at Insurer's head office, either in person or through an authorised representative, in a letter sent to the data protection officer, by calling the 06-1-3749100 central number on working days between 8.00 and 17.00 hours, or in an email sent to the info@exim.hu e-mail address.

### Opportunities for legal remedy

#### 8.1. Submission of a complaint to the supervisory authority

If you believe that the management of your personal data is in violation of your personal data protection rights, you have the right to file a complaint directly at the Insurer or at the supervisory authority, particularly in the Member State of your habitual residence, workplace or the location of the suspected breach. The supervisory authority currently operating in Hungary is the National Authority For Data Protection and Freedom of Information (address: 1125 Budapest, Szilágyi Erzsébet fasor 22/c.; telephone: +36 1 391 1400; email: ugyfelszolgalat@naih.hu).

## **8.2. Court action**

If the supervisory authority mentioned in section 8.1 does not deal with the complaint submitted to it as per section 8.1, or fails to inform you, within three months, about the procedural developments related to the complaint or the outcome thereof, or if you believe the management of your Personal Data is in violation of your personal data protection rights, then you are entitled to take court action.

In this case, the judicial proceedings to be conducted against the supervisory authority must be initiated at the district court or tribunal of your habitual residence.

In the event of a breach of your rights, the court proceedings against Insurer shall also be initiated before the district court or tribunal of your habitual residence.

## **9. Other circumstances**

This Information shall be effective from 18 June 2020. Insurer is entitled to amend this Notice at any time. Our clients will be notified of any changes to this Notice in a notice published on the [www.exim.hu](http://www.exim.hu) website at least 15 days prior to the entry into force of the amendment.