The Financial Supervision Commission has been notified about opened winding-up proceedings and revoked licence of the Hungarian Insurance institution “Mutual Crop Insurance Association of Turul”

In accordance with Article 624, Para. 2 of the Code on Insurance the Financial Supervision Commission informs all interested parties that with Decision № H-JÉ-II-14/2018 the competent authority of Hungary (Central Bank of Hungary):

- revoked the licence of the insurance undertaking “Mutual Crop Insurance Association of Turul”;

- opened winding-up proceedings against the insurer before the competent Court.

It was established that “Mutual Crop Insurance Association of Turul” no longer fulfilled the requirements for authorization as well as that the insurer has failed to comply with the regulations to which it was subject.