

PRESS RELEASE OF THE HUNGARIAN COMPETITION AUTHORITY

Competition supervision proceeding started by raiding on suspicion of cartel

The Hungarian Competition Authority (hereinafter: GVH - Gazdasági Versenyhivatal) launched a competition supervising proceeding by carrying out, without prior notice, site inspections at Gépjármű Márkakereskedők Országos Szövetsége, Allianz Hungária Biztosító Rt., Generali-Providencia Biztosító Rt., Magyar Opelkereskedők Bróker Kft., Magyar Peugeot Márkakereskedők Biztosítási Alkusz Kft. and Porsche Biztosítási Alkusz Kft. The proceeding was initiated based on information from which there was a reasonable suspicion that these undertakings restricted or distorted the competition and therefore may have infringed the Hungarian Competition Act by a concerted economic practice.

Between 2002 and 2005, the insurance companies and the motor-vehicle distributors had annual discussions and agreements about the service tariffs, from this fact, it arose the possibility of a competition distorting concerted practice, and the suspicion of an infringement.

The commencement of a competition supervision proceeding does not necessarily mean the undertakings violated the law. The objective of the proceeding is to clarify the facts and subsequently, to decide whether or not an infringement was committed. In the course of the proceeding, other undertakings might also get involved in the proceeding. According to the Competition Act, the GVH has a 180-day deadline to decide, which can be extended twice for the same interval, if it is necessary because of the complexity of the case.

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