

Pension insurance: time is your greatest capital

Everything that matters for the decision – on one page.

What is it?

Pension insurance is retirement savings run within an insurance framework: you pay a regular or ad hoc premium, the savings grow within the chosen structure, and the contract is tied to the retirement age or to retirement itself. **Under the rules in force in 2026**, 20% of the premium paid, up to HUF 130,000 a year, can be directed to the contract against the personal income tax actually paid – this cap is reached at HUF 650,000 of premium a year; together with a voluntary pension fund and a NYESZ (retirement savings account), the combined annual limit for this allocation is HUF 280,000. This is **not a promise of market returns**, but a rate set in the tax rules in force at any given time, which NAV (the Hungarian tax authority) transfers directly to the contract.

The earlier you start, the longer your savings work for you – years lost at the start are hard to make up later; we cannot responsibly promise a specific future ratio or amount, as the end result depends on the chosen structure, the premium and returns, and **returns are not guaranteed**. On nyugdij.biz we start with a 20-minute needs assessment, and after an informational overview of the routes available – pension insurance, voluntary pension fund, NYESZ, TBSZ (long-term investment account), government securities – I present the relevant insurers' offers in one shared table, with the TKM (total cost ratio) band, the range of asset funds, and the flexibility rules. I give personalised recommendations for pension insurance, not for investment instruments; if a different route suits you better right now, I will say so too.

What is a pension insurance policy built from?

What the savings are built from

- **1. Regular or ad hoc premium** – the savings grow within the chosen structure (traditional or unit-linked); with unit-linked, the client bears the investment risk.
- **2. State tax credit** – under the rules in force at any given time, 20% of the premium, up to an annual cap, against the personal income tax paid; NAV transfers it directly to the contract.
- **3. Tied to the retirement age** – the benefit is linked to four events: the death of the insured, becoming entitled to your own retirement pension, at least 40% health impairment, or reaching the old-age retirement age that was in force when the contract was signed.

What to check before you sign

- **TKM** – the total cost ratio makes products comparable using a standardised methodology; we review the bands in the offer table, over the same term.
- **Early access** – on early surrender, the tax credits received must be repaid at an increased rate, and tax on investment returns may also apply.
- **Traditional or unit-linked** – the choice depends on the time remaining and your risk tolerance; with unit-linked, the client bears the investment risk.
- **Who this is not primarily for** – with substantial, ring-fenced savings already in place, or a preference for a more liquid form, we discuss this honestly in the conversation.

The elements of the contract, in one table

exact terms and limits follow the rules in force at any given time and the specific offer

Cover	What it protects	The right question to ask
State tax credit	20% of the premium, up to HUF 130,000 a year, transferred to the contract	<i>Are you making full use of the HUF 650,000 premium cap?</i>
Retirement benefit	Payout on reaching the retirement age that applied when the contract was signed	<i>Which age limit applies – today's, or a future one?</i>
Death benefit	Payout to the beneficiary, without probate	<i>Is the beneficiary nomination up to date?</i>
Health-impairment benefit	For at least 40% health impairment	<i>What certification and procedure does it require?</i>
TKM (total cost ratio)	The structure's annual cost burden, in comparable form	<i>How does the TKM band compare with other offers over the same term?</i>
Choice of asset fund	Money-market, bond, mixed, equity-weighted funds	<i>Which fits your time horizon and risk tolerance?</i>

How does it work? From the needs assessment to your first NAV declaration

1 · Needs assessment

20 minutes. By phone or video: when retirement would come, what the goal is, and what monthly amount feels comfortable to commit to.

2 · Reviewing the routes

For information. Pension insurance, voluntary pension fund, NYESZ, TBSZ, government securities – what each is for; if a different route suits you, I say so.

3 · Offers in one table

Several insurers. TKM bands over the same term, the range of asset funds, flexibility rules, bonus conditions – ready for a decision.

4 · Signing and your NAV declaration

A review, if warranted or if you request one. I prepare the paperwork; the tax credit must be claimed in your annual personal income tax return – if you have a question, I'm happy to tell you what to watch out for.



Book an appointment

NEXT STEP

20-minute free consultation

By the end you will know exactly what sum and what scope to request offers for – and what the next step is.

Tukacs Emánuel Dávid

independent insurance broker

+36 20 362 6835 · info@tukacs.com

MNB (Hungarian National Bank) reg. no. 114063010758 · partner of Eurorisk Biztosítási Alkusz Kft.