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Vienna Insurance Group accepts the offer to sell its Russian insurance participations

Vienna Insurance Group entered the Russian insurance market in 2005 by acquiring a minority share (about 25 percent) of the life insurer MSK-Life, which it had then founded together with the Bank of Moscow. Furthermore, the Group holds minority interests in SG MSK (about 5 percent) as well as in SoVita (about 15 percent).

Vienna Insurance Group has now received an offer from its business partners to sell its share in MSK-Life as well as the two other companies. As the Group holds only minor stakes, it seemed appropriate to accept the purchase offer. The parties to the transaction agreed not to disclose the purchase price. The transaction is expected to be concluded by the end of May 2011.

The listed Vienna Insurance Group (VIG) is one of the leading insurance groups in CEE headquartered in Vienna. Outside of its home base in Austria, Vienna Insurance Group is also active, through subsidiaries and insurance holdings, in Albania, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. Moreover, Wiener Städtische Versicherung has branches in Italy and Slovenia; Donau Versicherung has a branch in Italy.

On the Austrian market, the Vienna Insurance Group (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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