

No. 08/2016
7 July 2016

Vienna Insurance Group buying AXA companies in Serbia Market share to increase to around 11.5 percent

Vienna Insurance Group (VIG) is acquiring AXA's life and non-life companies in Serbia. The purchase will increase VIG's market share in Serbia to around 11.5 percent.

The purchase agreement for acquisition of the non-life company AXA Nezivotna Osiguranje a.d.o. Beograd and life company AXA Zivotno Osiguranje a.d.o. Beograd (AXA Serbia) was signed on 6 July 2016. The acquisition is subject to approval by the local authorities. *"Based on positive economic forecasts, Serbia is a clear growth and investment market for VIG. Serbia is one of the four markets where we aim to reach a market share of at least 10 percent over the medium term. The two AXA companies are a very good fit for our portfolio, and their acquisition will allow this goal to be achieved far sooner"*, emphasised Elisabeth Stadler, CEO of Vienna Insurance Group.

The two AXA companies generated slightly more than EUR 12 million premiums in 2015, have more than 106,000 customers and a market share of 1.8 percent. *"The two companies have a range of products in the casualty, motor, household and life insurance business. This is similar to the products we are already offering very successfully through our existing company Wiener Städtische Osiguranje. This fits very well with our sales strategy and moreover, we will have the opportunity to significantly strengthen our sales force through this acquisition. AXA Serbia also counts to the leaders in the future-oriented area of digitalization"*, stated Peter Höfinger, VIG Managing Board Member responsible for Serbia.

Vienna Insurance Group's existing Group company, Wiener Städtische Osiguranje, generated more than EUR 61.6 million premiums in 2015, corresponding to an increase of 7 percent. This represents a market share of 9.7 percent for the company. Together with the two AXA companies to be acquired, VIG is close to the number 3 and the fourth largest insurer on the Serbian insurance market.

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 25 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG looks back on 190 years of experience in the insurance business. With about 23,000 employees, Vienna Insurance Group is the clear market leader in its core markets. It is therefore excellently positioned to take advantage of the long-term growth opportunities in a region with 180 million people. The listed Vienna Insurance Group is the best-rated company of ATX, the leading index of Vienna Stock Exchange; its share is also listed on the Prague Stock Exchange.

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