

No. 4/2018
22 February 2018

Vienna Insurance Group in Croatia: New CEO following merger of Group companies

Jasminka Horvat Martinovic will succeed Walter Leonhartsberger-Schrott as CEO of Wiener osiguranje on 1 May 2018. The changeover will take place in parallel with the planned merger of VIG's two Croatian Group companies.

Change in senior management following merger

As previously announced, the Vienna Insurance Group (VIG) is to merge its two Croatian subsidiaries. Bancassurer Erste Osiguranje is due to merge with Wiener Osiguranje at the end of April 2018, subject to approval by local authorities.

Jasminka Horvat Martinovic joined the managing board of Wiener Osiguranje in 2014. As a mathematician and certified actuary, she has built up outstanding knowledge of the insurance business during her time as a managing board member. She will continue to oversee non-life insurance and reinsurance operations, as well as IT.

Walter Leonhartsberger-Schrott began working for VIG in Croatia in 2005. He has been part of VIG's expansion in the country since 2008, initially as CEO of Cosmopolitan Life, and subsequently as CEO of Helios and Wiener osiguranje. *"As chairman of the Wiener osiguranje supervisory board, I would like to thank Walter Leonhartsberger-Schrott for the part he has played in transforming the company into one of the leaders on the Croatian insurance market. He has helped to turn Wiener osiguranje into a successful and modern insurance company,"* commented Peter Höfingler. Walter Leonhartsberger-Schrott will retire once the merger of Erste osiguranje and Wiener osiguranje has been completed.

Erste osiguranje CEO to join Wiener osiguranje managing board

Alongside CEO Jasminka Horvat Martinovic, Bozo Saravanja, responsible for sales, and CFO Tamara Rendic will retain their seats on the managing board. Long-serving Erste osiguranje CEO Snjezana Bertonec will be appointed to the Wiener osiguranje managing board with responsibility for life insurance, subject to the approval of the country's regulator.

VIG: Croatia's fourth-largest insurer

The Vienna Insurance Group entered the Croatian insurance market in 1999, and launched its bancassurance business in the country in 2005, in cooperation with its partner Erste Group. VIG was Croatia's fourth-biggest insurance group at the end of 2017, with a market share of around 9%.

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 has close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE 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.

Disclaimer

This press release contains forward-looking statements that concern future developments in Vienna Insurance Group. These statements are based on current assumptions and forecasts by the management of Vienna Insurance Group. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements. Vienna Insurance Group assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

If you have any questions, please contact:**VIENNA INSURANCE GROUP**

Group Communications & Marketing

Schottenring 30, 1010 Vienna

Wolfgang Haas

Phone: +43 50 390-21029

mailto: wolfgang.haas@vig.com

All press releases are available for download: <http://www.vig.com>