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Hermann Fried moves from Wiener Städtische to Slovakian Group company Komunálna

Will also assume new function as coordinator for health insurance at the Vienna Insurance Group

Subject to approval by the local authorities, Hermann Fried (53) will take over as managing board chairman at Slovakian Group company Komunálna poisťovňa on 1 April 2018. The former member of the Wiener Städtische Versicherung managing board will also head up the Vienna Insurance Group's new coordinating office for health insurance.

Born in 1964 in Vienna, Hermann Fried studied business administration and is an expert in health insurance. Before joining Wiener Städtische Versicherung in 1998, he worked for the Main Association of Austrian Social Security Institutions and the Lower Austrian Health and Social Fund. In addition to his full-time responsibilities, he was also Scientific Director at the Ludwig Boltzmann Institute of Health Economics, as well as an expert on health insurance at the Zukunftsforum think tank, part of the Austrian Federal Chancellery.

Strong potential in health insurance

VIG's Agenda 2020 management programme places a special emphasis on strengthening the Group's health insurance business in its various markets. There is especially strong growth potential in this segment in Central and Eastern Europe. Drawing on his in-depth knowledge of this area, Hermann Fried will coordinate and strengthen the Group's activities in this key line of business.

Slovakia: a flagship market for VIG

VIG laid the foundations for its successful expansion in the CEE region in the former Czechoslovakia in 1990. The Group currently has three companies in Slovakia, and is the market leader by some distance, with a market share of 34 percent. Komunálna joined the Vienna Insurance Group in 2001 and offers both life and non-life insurance through around 80 offices across Slovakia. The company reported premium income of around EUR 194m in 2017. VIG's Slovakian Group companies generated combined premium income of EUR 810m last year. With economic growth forecast to average 3.7 percent until 2020 (Austria: 1.7 percent) and insurance density of EUR 418, compared with about EUR 2,000 in Austria, the outlook for the Slovakian market remains promising.

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.

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