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Vienna Insurance Group completes acquisition of Gothaer TU in Poland VIG strengthens non-life presence on the Polish market

Vienna Insurance Group (VIG) acquires 100 percent of the shares of Gothaer Towarzystwo Ubezpieczeń (Gothaer TU). The transaction was closed on 28th February 2019 following approval by the local authorities.

VIG purchases the company from the German Gothaer Group. The purchase agreement was signed on 6 June 2018. Gothaer TU offers non-life insurance products mainly through brokers and agents. The company generated a solid premium volume of around EUR 170 million in 2018. Gothaer TU serves more than 700.000 customers and manages more than two million insurance policies. It currently has 530 employees. With the acquisition of Gothaer TU VIG strengthens the market position in non-life in Poland. Together with Gothaer TU the market share in non-life will increase to around 9 percent.

VIG now operates with five companies and four different brands in the Polish insurance market. The VIG Group companies are Compensa Life, Compensa Non-Life, InterRisk, Vienna Life and Gothaer TU. VIG (excluding Gothaer TU) in Poland generated premiums of around EUR 670 million, a profit (before taxes) of EUR 23.5 million and an excellent combined ratio of 93.5 percent in the first three quarters of 2018.

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.

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