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European Commission gives green light to Vienna Insurance Group for acquisition of Aegon CEE business VIG still in dialogue with the Hungarian Ministry of Finance

On 12 August 2021, the European Commission decided to grant competition clearance to the acquisition of the Aegon business in Central and Eastern Europe (Hungary, Poland and Romania) by Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG).

The necessary regulatory and competition law approvals are currently being obtained for the purchase agreement signed on 29 November 2020 for the acquisition of the Aegon companies in Hungary, Poland, Romania and Turkey. The approval of the Turkish competition authority has already been obtained. The transaction is currently still blocked by the decision of the Hungarian Ministry of the Interior, sent at the beginning of April 2021, which prohibits the planned acquisition by a foreign company.

"The positive decision of the European Commission is an important step and we also consider the approval under competition law as a positive sign for further coordination. We are still in a constructive dialogue with the Hungarian Ministry of Finance to clarify possibilities for a positive conclusion of the acquisition," comments CEO Elisabeth Stadler.

For the formal closing of the transaction, the processes to obtain the necessary regulatory approvals from the national authorities are ongoing.

Vienna Insurance Group (Wiener Versicherung Gruppe) is the leading insurance group in Austria and Central and Eastern Europe (CEE). Around 50 insurance companies in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. The more than 25,000 employees in the Vienna Insurance Group (Wiener Versicherung Gruppe) take care of the day-to-day needs of more than 22 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994. The company has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. That is the best rating of all companies in the ATX, the leading index of the Vienna Stock Exchange. Vienna Insurance Group (Wiener Versicherung Gruppe) cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

If you have any questions, please contact:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Group Communications & Marketing
Schottenring 30, 1010 Vienna
Wolfgang Haas - Manager
Phone: +43 50 390-21029
mailto: wolfgang.haas@vig.com

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