

9 April 2013

## **VIG Re posts record results for 2012:**

**Premium volume of EUR 470.9 million**

**Pre-tax profit up 17.8 percent to EUR 24.3 million**

**Combined ratio at 94.6 percent**

Since its foundation in 2008 VIG Re has been successfully established in the region as an expert in risk transfer and capital managements. VIG Re's clients appreciate the company's commitment to local markets, the lean and transparent decision making process, and the excellent financial strength - Standard and Poor's reconfirmed its A+ rating with stable outlook on March 26, 2013.

### **Excellent results in 2012**

VIG Re reports an excellent performance for the financial year 2012. Pre-tax profit surged by 17.8 percent to EUR 24.3 million achieving a 19.7 percent return on equity and premium volume increased by 61.1 percent to EUR 470.9 million. Property/casualty insurance accounted for 59.7 percent of gross written premiums, the health segment for 9.4 percent, and life insurance for 30.9 percent.

The extraordinary premium growth was driven amongst others by a large life reinsurance transaction. Prudent risk assessment and an effective protection programme contributed to satisfactory claims results. The combined ratio for 2012 was 94.6 percent. Total underwriting provisions for the year exceeded twice the amount of shareholders' equity. The company continues with its very conservative investment policy, allowing for a solid 3.3 percent investment return.

VIG Re has further strengthened its role as an important player within the CEE reinsurance market. In 2012 the company has succeeded to establish business relation with 51 new clients, cooperating now in total with more than 165 insurance companies in the region. Business volume with clients beyond VIG has grown by 50.7 percent.

As VIG Re's operations and professional team are continuously growing, the company moved to new premises in September 2012, thus entering a further stage of development.

*"VIG Re has gone through an extraordinarily positive development last year," VIG Re CEO Karl Fink commented the year end results. "VIG Re has become the seventh largest company of VIG. With its excellent cost ratio, a very effective operational set up and a highly motivated team, we are glad to enjoy a continuously growing appreciation by our partners," he added.*

**VIG RE zajišťovna, a.s.**, the first reinsurer to obtain a licence in the Czech Republic, is strongly focused on the CEE region. The company started commenced operations on 8 August 2008 and received an A+ rating with a stable outlook from Standard and Poor's in the same year. This rating has been maintained to date and was again confirmed in March 2013. VIG Re pursues a conservative investment strategy and reserving policy. The company's highly effective strategy is reflected in the steadily rising number of cedents, which now amounts to 165 companies.

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