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Vienna Insurance Group strengthens its position in Serbia Merger of Wiener Städtische Osiguranje and the AXA companies successfully concluded

The merger between the Vienna Insurance Group (VIG) company Wiener Städtische Osiguranje (WSO) and the two AXA companies that were acquired in the previous year was concluded in August 2017. The merger was aimed at improving VIG's market presence in Serbia. VIG's market share increased again in the first quarter of 2017 to 13.2 percent, moving VIG into third place in the Serbian insurance market.

VIG announced its acquisition of the two AXA companies in July 2016, and the acquisitions were already closed by the beginning of December in the same year. *"We managed to merge the two former AXA companies with our existing Group company in just eight months. Handling this so quickly helps our efforts to efficiently take advantage of synergies and strengthen the existing product portfolios under one brand. The merger combined the distribution power of the companies, and the use of a common nationwide brand strengthened our market presence"*, stated Peter Höfing, Member of the Vienna Insurance Group Managing Board responsible for Serbia.

WSO generated more than EUR 41 million in premiums in the 1st half of 2017. This corresponds to a double-digit increase of around +25 percent compared to the previous year.

Based on positive economic forecasts, Serbia is a clear growth and investment market for VIG. The Group made it a goal to achieve a market share of at least 10 percent in this market over the medium term. *"Our current market share of slightly more than 13 percent means we have achieved this goal ahead of time and can now concentrate on making further improvements in customer service, in the area of assistance for example"*, said Peter Höfing.

VIG has operated in the Serbian market since 2003. Wiener Städtische Osiguranje is one of the leading insurance companies in the country, in both the life and non-life areas. In addition, the reinsurance company Wiener RE was formed in 2008. Around seven million people live in Serbia and spend an average of around EUR 100 for insurance each year.

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 looks back on 190 years of experience in the insurance business. With about 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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