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## Vienna Insurance Group in Turkey:

### Acquisition of a 10 percent stake in Ray Sigorta

The **Vienna Insurance Group AG Wiener Versicherung Gruppe** has signed an agreement with Dogan Sirketler Grubu Holding S.A. (Dogan Group) regarding the acquisition from the Dogan Group of an approximately 10 percent stake in the **Turkish non-life insurer Ray Sigorta**. The **TBIH Financial Services Group N.V.** (TBIH), in which the Vienna Insurance Group has a majority holding, already has an approximately 84.3 percent stake in Ray Sigorta.

*“This step increases our engagement in the up-and-coming Turkish insurance market and will lead to greater integration of Ray Sigorta in the Vienna Insurance Group network,”* explains **Günter Geyer, CEO of the Vienna Insurance Group**. *“The expected positive economic development in Turkey points to strong growth in the area of insurance in this future market.”*

The Vienna Insurance Group first entered the Turkish insurance market in 2007 via TBIH. Ray Sigorta is a Turkish insurance company based in Istanbul and listed on the stock market. It has approximately 260 employees, was founded in 1958 and is active in the non-life sector, with a particular focus on motor insurance. During the first half of 2010, Ray Sigorta achieved over 14 percent growth in premiums compared to the same period in the previous year, with these amounting to approximately 62 million euros. With its eight regional offices and a network of approximately 800 agents and brokers, Ray Sigorta already has a well established sales structure.

Turkey is one of the rapidly emerging markets with regard to insurance services and products. The potential in the country is illustrated by the current level of insurance penetration (insurance premiums as a proportion of the GDP) of just under 1.3 percent compared to the level of 8.6 percent in the Western European markets (EU15).

The listed Vienna Insurance Group (VIG) is one of the leading insurance groups in CEE headquartered in Vienna. Outside of its home base in Austria, Vienna Insurance Group is also active, through subsidiaries and insurance holdings, in Albania, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. It also has branches in Italy and Slovenia.

On the Austrian market, the Vienna Insurance Group (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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