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Vienna Insurance Group strengthens its presence in Southeast Europe by setting up a life insurance company in Albania

With the foundation of ‘Vienna Life’ – an insurer focusing on life and health insurance – Vienna Insurance Group (VIG) is further expanding its market positioning in Albania. Vienna Life’s Corporate license was granted from the Albanian Financial Supervisory Authority on 24 December 2024 – coincidentally exactly 200 years after the foundation of the roots of VIG. Together with SIGMA and Intersig – both focusing on the non-life business – Vienna Life is the third VIG insurance company operating on the Albanian market.

With its dynamic growth and its low product density in life insurance, Albania offers an attractive market environment for VIG. *“We’ve always believed in the potential of the Albanian market. Our local presence goes back to the year 2007 – almost 20 years in which we’ve continuously expanded our product- and service-portfolio in the non-life business and thereby managed to position ourselves under the top players. With the entry into the local life insurance market, we significantly strengthen our positioning and now cover the entire spectrum of insurance solutions, addressing retail and corporate customers”,* comments Christoph Rath, country responsible VIG Board member for Albania. The Group’s market share in Albania amounts to 22 percent, the Return on Equity is around 20 percent.

Vienna Life will focus its offer on risk products such as credit protection and term insurance but will also promote saving products such as traditional life insurance as well as pension solutions. In addition to life insurance, health solutions will make up a significant part of its portfolio.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 29,000 employees in the VIG take care of the day-to-day needs of around 32 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor’s. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

If you have any questions, please contact:

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