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VIG's appeal against Hungarian veto on Aegon acquisition dismissed by Budapest Metropolitan Court

VIG continues constructive dialogue with the Hungarian Ministry of Finance

Vienna Insurance Group (VIG) has been informed on 20 September 2021 that its complaint against the prohibitive FDI decision of the Hungarian Ministry of Interior, brought jointly with Aegon, in the context of the planned acquisition of Aegon's business in Hungary has been dismissed by the Budapest Metropolitan Court.

On 6 April 2021, VIG received a decree from the Hungarian Ministry of the Interior blocking the planned acquisition of the Aegon companies in Hungary by a foreign company. VIG, jointly with Aegon, took legal action against this decision and filed a complaint with the Budapest Metropolitan Court on 5 May 2021.

„We regret this interim procedural step and will appeal against the decision of the Budapest Metropolitan Court to the Hungarian Supreme Court within the next 30 days. Irrespective of this, we are continuing the constructive dialogue with the Ministry of Finance to clarify possibilities for a positive conclusion of the acquisition“, comments CEO Elisabeth Stadler.

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.

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