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Vienna Insurance Group continues to invest in the insurtech scene Investment company VENPACE GmbH & Co. KG formed in Cologne

Vienna Insurance Group has formed the insurtech funds VENPACE together with three other investors. The goal is to search for, financially support and make use of young international technology companies. The focus is on insurtechs.

Vienna Insurance Group holds a 25% interest in the new investment company and is thus taking the next step in its extensive digital transformation activities. In addition to Vienna Insurance Group, the other investors and founders of VENPACE are IDEAL Insurance Group, Provinzial Rheinland Versicherung AG and PrismaLife AG. *“We want to take advantage of the growing insurtech scene and its innovative ideas to further expand our range of digital products and services. We are intentionally investing in the early stage of future-oriented start-ups, in order to generate medium-term returns while spreading the risk over multiple investors,”* explains CEO Elisabeth Stadler.

The goal of the new company is to search for international start-ups operating in specified areas. VENPACE might also be used for corporate venturing aimed at realising ideas with start-ups founded specifically for this purpose. The initial focus will be on life insurance and digital points of contact with customers. Other criteria for the search include sales and marketing, new business models for mobility and living, and innovative insurance models. *“Start-ups pursue innovative ideas and are highly opportunity-oriented. Large companies operate based on functioning business models that often weigh possible opportunities against potential risks. We therefore see cooperations with start-ups as profitable investments and partnerships,”* stresses Elisabeth Stadler.

The new investment company will build up and manage equity investments in technology companies over a period of ten years. The minimum investment of the four shareholders is one million euros over the next five years. In addition, investors can invest directly in companies of interest to them through VENPACE and thus efficiently leverage the start-up expertise and capacities of the investment company. For more information about VENPACE, please visit www.venpace.com.

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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