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Vienna Insurance Group acquires AXA company in Romania

Vienna Insurance Group's acquisition of the AXA life insurance company in Romania confirms its leading position in the Romanian insurance market.

The purchase agreement for the life insurance company AXA Life Insurance S.A. (AXA Life) was signed on 3 August 2016. The buyers are the two VIG Group companies BCR Life and Omiasig. The acquisition is subject to approval by the local authorities.

AXA Life generated more than EUR 4.5 million gross premium income in 2015, primarily from traditional life insurance business.

The CEO of the Vienna Insurance Group Elisabeth Stadler, emphasizes the growth prospects in Romania: *"The Romanian life insurance market grew 11 percent in 2015. Our existing VIG Group company BCR Life, the second-largest player in the Romanian life insurance market with a market share of 14.4 percent, also recorded significant growth in the previous year."*

According to Stadler, GDP growth forecasts for Romania are promising as well: *"Thanks to a rapid increase in private consumption, experts expect GDP to grow by more than four percent this year. GDP growth in 2017 and 2018 is expected to be around 3.5 percent."*

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 23,000 employees, Vienna Insurance Group is the clear market leader in its core 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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