

No. 15/2015
27 October 2015

VIG completes acquisition of Latvian non-life insurer Baltikums

In July this year Vienna Insurance Group AG Wiener Versicherung Gruppe signed an agreement to acquire 100 percent of shares in Riga-based Baltikums AAS. The transaction has now been concluded after the relevant authorities gave their approval. As a result of the acquisition, Vienna Insurance Group is now one of the top five insurers on the Latvian market.

Focus on expansion in the Baltics

Vienna Insurance Group has enjoyed particular success in the Baltic States in the past five years, with average premium growth of 30 percent.

**VIG among
the top five
in Latvia**

Non-life insurer Baltikums AAS has a market share of 8 percent in the Latvian insurance market. In 2014 the company recorded premiums of more than EUR 20 million. Baltikums distributes its insurance through its own sales force and an extensive, close-knit network of brokers and agents. Currently the company employs around 250 employees in six regional centres, with 20 customer offices and 19 points of sale across Latvia. Baltikums AAS has also a branch in Lithuania and sells insurance through brokers in Estonia.

Vienna Insurance Group will push further its non-life business through Baltikums and newly-established Compensa Non-Life. Consequently the Group is pursuing its multi-brand strategy in this promising markets.

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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