

CO³ voices: Bosnia and Herzegovina

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Bosnia and Herzegovina (BiH) Market insight



- Non- EU
- **Inhabitants:** 2,9 million
- **GDP:** 24,7 billion EUR
- **Unemployment rate:** 30%
- **Insurance penetration:** 1,5% of GDP, very low insurance premium per capita (92 EUR for non-life and 25 EUR for life)
- **Total insurance market value:** 339.3 million EUR (Non-Life 80%, MTPL & Casco 60%)
- Very low financial literacy, especially in insurance segment, resulting that only 10-15% of total market premium is voluntary contracted



About Vienna osiguranje

- Focus on life insurance (96%)
- Only voluntary insurances
- Market leader life insurance in BiH (27% market share)
- Leading insurance brand for banks in BiH: long lasting cooperations with 10 banking partners
- Holder of the numerous prestigious awards, such as Best Life Insurance Brand in BiH, Superior excellence and 'best buy recognition' of clients. Vienna osiguranje VIG is the only financial company in BiH with an „Excellence in Diversity“ title.

Sabina Mujanović:

'Our unique digital sales and post-sales tools as well as our innovative life products set benchmarks on the market and are crucial for our positioning the number one life insurance company on the market.'

About Wiener osiguranje

- Composite company with the widest range of products on the market offering a broad portfolio of both voluntary and mandatory insurance covering complex demands & needs.
- Number 1 in the corporate segment – highest number of corporate customers on the market.
- Enhanced digital tools (online policies) and successfully launched core system KING in March 2024 ensures quality and fast respond to the market delivering additional values.
- Awards: Superbrands B&H / Insurance - reward for 2023, multiple VIG Awards in Recognition, VIG Diversity Challenge Employer Branding & Internal Roll-out 2021 VIG Günter Geyer Award in Recognition on social engagement, BalCannes Award - silver medal for "What if" Marketing campaign/Corporate Communications 2023

Borislav Doder:

'Wiener osiguranje VIG is the preferred partner for corporate clients. Our success is driven by our focus on digitization and holistically embedded into our customer centric approach and mindset.'

Vienna and Wiener focus on different products. Do you leverage sales for each other, e.g. through X-Selling?

Sabina Mujanović: Yes, we do! Some examples: Vienna is selling Wiener's property solutions to its corporate clients in case Vienna's property limit is exceeded. Vice versa when it comes to health insurance: since June this year Wiener has been selling Vienna's health solutions. And there are also joint ways when it comes to selling target solutions such as liability insurance to the retail sector and notaries. Last not least we are cooperating when it comes to insuring our employees, properties and cars: in those cases the respective other company is the risk carrier for employee accident insurance as well as for property. Thus our cooperation is as an excellent way to leverage each other's expertise offering best options to clients.



Sabina Mujanović
CEO Vienna Osiguranje

Do you see any other 'Cooperation'-opportunities apart from Sales?

Borislav Doder: Sabina has already mentioned our X-Selling cooperation regarding corporate clients. This can be seen in an even wider context: When it comes to underwriting and claims assessments of high corporate clients, Vienna engages – and pays – Wiener staff instead of engaging external experts. A cooperation that has already been brought to live. And there are more to follow, e.g. when it comes to the use of office space: We are currently in a process of analysing to jointly utilize business units in the same town. The same applies for the suppliers Vienna and Wiener are working with: external services such as for marketing purposes are analysed to be jointly assigned to be even more cost efficient.



Borislav Doder
CEO Wiener Osiguranje

Are there colleagues who work closely aligned in order to leverage synergies as well?

Borislav Doder: Yes, and those are very well established. There is a close cooperation when it comes to topics like ESG, AML, Actuaries, FATCA, Compliance, Business Continuity or our Internal Control System. Given the size of our companies our teams are very lean and we have to handle our resources very efficiently.

Sabina Mujanović: Against this background we are leveraging our functions as a respective back-up. The teams know each other well and can help out when bottle necks occur. The most recent example of joint activities is our ESG efforts: the detailed next ESG-actions were deducted and planned in a most cooperative way.