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Vienna Insurance Group completes acquisition of Gothaer TU in Poland VIG strengthens non-life presence on the Polish market

Vienna Insurance Group (VIG) acquires 100 percent of the shares of Gothaer Towarzystwo Ubezpieczeń (Gothaer TU). The transaction was closed on 28th February 2019 following approval by the local authorities.

VIG purchases the company from the German Gothaer Group. The purchase agreement was signed on 6 June 2018. Gothaer TU offers non-life insurance products mainly through brokers and agents. The company generated a solid premium volume of around EUR 170 million in 2018. Gothaer TU serves more than 700.000 customers and manages more than two million insurance policies. It currently has 530 employees. With the acquisition of Gothaer TU VIG strengthens the market position in non-life in Poland. Together with Gothaer TU the market share in non-life will increase to around 9 percent.

VIG now operates with five companies and four different brands in the Polish insurance market. The VIG Group companies are Compensa Life, Compensa Non-Life, InterRisk, Vienna Life and Gothaer TU. VIG (excluding Gothaer TU) in Poland generated premiums of around EUR 670 million, a profit (before taxes) of EUR 23.5 million and an excellent combined ratio of 93.5 percent in the first three quarters of 2018.

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 has close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE 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.

Contact:

VIENNA INSURANCE GROUP
Investor Relations
1010 Vienna, Schottenring 30

Nina Higatzberger-Schwarz
Sylvia Machherndl
Asmir Musić

Phone: +43 (0)50 390-21920
Phone: +43 (0)50 390-21151
Phone: +43 (0)50 390-21930

E-Mail: nina.higatzberger@vig.com
E-Mail: sylvia.machherndl@vig.com
E-Mail: asmir.music@vig.com

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