

18 December 2017

## **Market leader Vienna Insurance Group makes further acquisition in the Baltics**

### **Purchase of Seesam Insurance to strengthen market leadership**

**Vienna Insurance Group (VIG) has agreed to fully acquire Seesam Insurance AS (Seesam). The agreement for the acquisition of Seesam, part of the Finnish OP Finance Group, was signed on 18 December 2017. The transaction is subject to the approval by the local authorities.**

Founded in 1991 and headquartered in the Estonian capital Tallinn, Seesam also has offices in Latvia and Lithuania. It has over 200,000 customers and sells its non-life products across all distribution channels. In 2016, the company reported gross written premiums of around EUR 60 million. Seesam currently has 335 employees. In the first six months of 2017, Seesam had a 5.7 percent share of the non-life insurance market in the Baltic states, and a total market share of 4.2 percent.

The Seesam acquisition will enable VIG to consolidate its market leadership in the Baltics, with the primary aim of improving its position in Estonia. VIG's market share in the Baltic states was 20 percent in the first half of 2017, and the figure would rise to 24.2 percent in the second half following the purchase of Seesam. *"We are not only strengthening our overall leadership in the Baltic states. This is also a targeted investment in enhancing our position in the Estonian non-life segment, and according to the latest statistics we will improve significantly, from sixth to second place. Seesam is a firmly established and profitably run insurer, and we will benefit from its extensive network of brokers and field staff in all three Baltic states. We will also take advantage of Seesam's outstanding experience of direct sales and providing customers with online services,"* explained Franz Fuchs, Vienna Insurance Group Managing Board member responsible for the Baltics.

VIG has had a presence in all three Baltic countries since 2008, when it acquired Seesam Life Insurance. VIG became the market leader in the Baltics in 2016 after taking a majority stake in BTA Baltic. In the first nine months of 2017, VIG's Group companies in the Baltics – operating under the Compensa, BTA Baltic and InterRisk brands – recorded gross written premiums of around EUR 240 million.

**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 about 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.

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