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VIG receives award as the most innovative insurance company Vienna Insurance Group strongly promotes digitalisation

The third round of pitches in Vienna Insurance Group's "VIG Xelerate" digitalisation initiative ended in November 2019. VIG is providing around EUR 5 million to promote award-winning projects submitted by its Group companies. This innovative idea to promote the digital transformation within the Group was one of the reasons VIG received the award for the "most innovative insurance company in 2019" from the financial magazine Börsianer.

"We have an average of 180 digitalisation projects running in our Group, some implemented, others in the final phase and new ones continuously being added. We established the Group's own start-up company viesure in Austria together with Wiener Städtische and created digital innovation centres in Poland and the Czech Republic. Parallel to this, we are receiving support and suggestions from our interesting cooperations with the Insurance Innovation Lab in Leipzig and, recently, Plug and Play in Silicon Valley. There is no question that innovative solutions for the digital transformation are of high priority for us when it comes to ensuring our future viability," stated Elisabeth Stadler, CEO of Vienna Insurance Group, referring to the many digitalisation activities in the Group.

The "VIG Xelerate" digitalisation initiative was brought to life in 2018 and supports Group company's projects that provide innovative and identifiable benefits for the Group and the individual market and generate clear improvements in key figures such as premium volume, costs, market share or results of operations when they are realised. *"Another goal of 'VIG Xelerate' is to use very pragmatic approaches to consciously promote an open culture of innovation,"* added Elisabeth Stadler.

VIG generally aims to use its digitalisation initiatives to strengthen relationships with customers and partners. In addition to making processes and services easier and faster, VIG also strives to achieve this by increasing the frequency of contact with the most important stakeholders, thereby strengthening trust and customer loyalty. VIG is also focusing strongly on an expansion of assistance services. Another purpose of the targeted measures is the usage of new technologies, such as artificial intelligence, blockchain and new analysis functions, to increase productivity and cost efficiency. *"Our current projects show our focus on strengthening customer relationships. Around 50% of the current digitalisation projects are already aimed at improving key points of contact with partners and customers, and promoting changes towards the sales and advisory process of the future. Around 30% are projects for automating processes. We want to pay more attention to projects that improve the use of customer data and use new technologies in the future,"* explained Elisabeth Stadler.

VIG received the special award as the most innovative insurance company in 2019 from the financial magazine Börsianer as part of its annual ranking of the best financial companies in Austria. 147 financial companies in five sectors were tested, including 29 insurance companies. The evaluation and data analysis were performed by the auditing and tax advisory firm BDO Austria.

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.

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