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Vienna Insurance Group in Hungary

AXA acquisition strengthens life insurance portfolio

Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) has concluded an agreement to acquire 100 percent of shares in the insurance company **AXA Biztosító Zrt.** The takeover is subject to approval by the relevant regulatory and competition authorities. The purchase price was not disclosed.

“Hungary is one of those core markets where we have been looking to enhance our presence for some time now. So, it is all the more pleasing that we have completed this agreement before year-end. Vienna Insurance Group has been operating in Hungary for almost two decades and despite the challenging economic environment, our Hungarian Group companies are performing strongly. AXA Biztosító is the ideal complement to our life insurance portfolio, which also includes high-potential in unit-linked products,” said **Peter Hagen, CEO of Vienna Insurance Group.**

AXA Biztosító¹ recorded premiums written of around EUR 31 million in the first three quarters of 2013. The life insurance segment accounted for the lion’s share of the total (about 92 percent), with a strong emphasis on unit-linked products. The company is ranked thirteenth on the Hungarian life insurance market. AXA Biztosító operates nationwide and currently has around 120 employees. It sells products through its own sales subsidiary, as well as intermediaries such as brokers and banks.

VIG in Hungary

Vienna Insurance Group entered Hungary – one of its core markets – in 1996. Represented by composite insurance company Union Biztosító and life insurer Erste Biztosító, the Group had a market share of around six percent as of the third quarter of 2013 and was ranked eighth overall in the country’s insurance market. VIG is Hungary’s sixth-largest non-life insurer and the number three in the corporate segment. Erste Biztosító has benefited from its strong partnership with Erste Bank and sells its life products through the bank’s Hungarian branches. In the first nine months of this year the Vienna Insurance Group posted premiums written of around EUR 115 million in Hungary – a year-on-year increase of 3.1 percent.

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 24 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG looks back on almost 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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All press releases are available for download: <http://www.vig.com>

¹ Source: Association of Hungarian Insurance Companies: www.mabisz.hu