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Vienna Insurance Group closes acquisition of Aegon companies in Hungary VIG Group rises to number 1 in Hungary

As of 23 March 2022, Vienna Insurance Group (VIG) acquires the business of the Dutch insurer Aegon in Hungary after having received the approval of the local Hungarian authorities. The closing includes the purchase of two Dutch holding companies (Aegon Hungary Holding B.V., Aegon Hungary Holding II B.V.), which hold 100% of the shares in the Hungarian Aegon companies. The closing of an 45% interest in the Hungarian business of VIG Group by the Hungarian state holding company Corvinus is scheduled for 25 March 2022.

The new number 1 in Hungary

Vienna Insurance Group received the approvals for the acquisition from the local Hungarian authorities on 17 and 18 March 2022 and therefore successfully completes the biggest part of the planned acquisition of the entire Aegon CEE business with the Hungarian part of the Aegon transaction. According to preliminary figures, the premium volume of the Hungarian Aegon insurance company amounted to EUR 401 million and the profit before taxes was EUR 51 million in 2021. The around 1.000 employees serve more than 1,5 million insurance customers. Together with the existing VIG insurance company UNION, VIG Group will become the market leader in Hungary with a market share of over 19%. *"With the closing in Hungary, we will achieve our target of being among the top three in the market by the end of 2025 already in 2022 and take over the market leadership in Hungary. We acquire very well positioned companies that enrich our broad diversification and offer us new opportunities in asset management and pension fund business. These are two business areas that we want to intensify and expand as part of our ongoing strategy programme VIG 25,"* explains CEO Elisabeth Stadler.

All approvals for the acquisition of Aegon's remaining CEE business with companies in Poland, Romania and Turkey have been applied for. The approval of the local authorities is still pending.

Participation of the Hungarian state holding Corvinus

The closing with Corvinus is scheduled for 25 March 2022. The Hungarian state holding company will acquire a 45% interest in the Hungarian business of VIG Group, which will be managed by the holding company VIG Hungary Investment Company in the future. The VIG Group will retain a controlling majority and the operational management of the Hungarian company. *"We have been represented in Hungary for 26 years and pursue a long-term market strategy. With the attainment of market leadership in the Hungarian market, a significant player has emerged in the insurance and pension sector. The cooperation agreement with Hungary has resulted in a future-oriented solution as the state places a high value on the concept of pension provision and insurance, and VIG Group serves as a competent and sustainably oriented expert in this area,"* says Stadler.

Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) is the leading insurance group both in Austria and in the entire Central and Eastern European (CEE) region. Around 50 insurance companies in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. The more than 25,000 employees in the VIG take care of the day-to-day needs of more than 22 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

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