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Vienna Insurance Group closes acquisition of BTA Baltic VIG to become a top insurance player in the Baltics

Vienna Insurance Group acquired the majority of shares in BTA Baltic Insurance Company AAS (BTA Baltic), which is headquartered in Latvia and has branch offices in Lithuania and Estonia. The final regulatory approval for the purchase agreement signed in December 2015 was granted, and the transaction was closed today. Through the acquisition of BTA Baltic Vienna Insurance Group becomes one of the top 3 insurers in the non-life market of the Baltic States, having the largest sales network in Latvia.

„I am proud on VIG’s development on the Baltic insurance market in the past few years. We have been doing several steps to achieve our strategic goal – being among the leading players in life as well as in non-life. Moreover this acquisition opens up very good opportunities for cross selling of life and non-life products”, said Franz Fuchs, responsible among others for the Baltic markets in the VIG Managing Board.

In 2015 BTA Baltic recorded gross premiums of around EUR 115 million in the three Baltic States. The company employs a staff of roughly 1,000 people in the three countries. BTA Baltic is the second-largest insurer on the non-life market in Latvia and also ranks second on the non-life market in Lithuania; in Estonia it is number 7 on the non-life market.

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 looks back on 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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