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World Bank Group member IFC acquires stake in VIG's Bulgarian pension fund Doverie

Focus on joint strengthening of private pension provision

International Finance Corporation (IFC), a member of the World Bank Group, takes a stake of around 10% in Doverie, the pension fund in Bulgaria in which the Vienna Insurance Group (VIG) holds a majority stake. The cooperation aims to strengthen and jointly further expand the Bulgarian pension insurance market.

“As part of our VIG 25 strategy programme, we are intensifying our involvement in the pension fund business, where we still see great potential of growth. With IFC on board, which contributes its global expertise in this business segment, we can jointly contribute even more efficiently to the necessary strengthening of private pension provision in Bulgaria”, explains Peter Höfinger, member of the Managing Board of Vienna Insurance Group and country manager for Bulgaria. Demographic developments are putting further pressure on the financing of state pension systems in many CEE countries. The pension and insurance business in Bulgaria thus represents an important system for ensuring social protection and preventing poverty in old age. IFC will also support Doverie in the technical expansion of its planned digital business activities and the use of digital channels to attract new members.

VIG's values, with a focus on a long-term perspective and sustainable growth, align with IFC's values. Bulgaria adopted the World Bank's 3-pillar pension system in early 2000 to ensure the stability of the pension system. IFC's investment in Doverie is in line with IFC's strategy and objective to contribute to the improvement of the pension system in the CEE markets. All countries in the CEE region are members of the World Bank and IFC.

Vienna Insurance Group holds a stake of around 93% in Doverie. The pension fund has been the market-leading pension fund in Bulgaria for 15 years and has a market share of 25%. As of mid-2022, assets of around EUR 2.3 billion were managed for around 1.2 million clients.

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, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since November 2022. 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.

Disclaimer

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