

No. 04/2011
3 February 2011

Vienna Insurance Group in Turkey

Acquisition of a 10 percent stake in Ray Sigorta is completed

Vienna Insurance Group AG Wiener Versicherung Gruppe has reached an agreement with Dogan Sirketler Grubu Holding S.A. on the acquisition of about 10 percent of the Turkish non-life insurer **Ray Sigorta**. The transaction was concluded on 2 February. Vienna Insurance Group already holds an 84.3 percent stake in Ray Sigorta via TBIH Financial Services Group N.V. (TBIH), a 100-percent holding of Vienna Insurance Group. Following this latest transaction, it will therefore hold a total stake of about 94.3 percent.

Vienna Insurance Group entered the Turkish insurance market via TBIH in 2007. Ray Sigorta is a listed Turkish insurance company based in Istanbul with around 260 employees. The company, which was founded in 1958, provides non-life insurance services with a focus on motor insurance. In 2010, Ray Sigorta generated a total premium volume of about EUR 122 million, according to preliminary results. Ray Sigorta benefits from a well-established distribution network with eight regional offices and a network of around 800 brokers and agents.

Turkey is one of the emerging insurance markets. The potential of the market is highlighted by its insurance penetration (insurance premiums as a percentage of Gross Domestic Product) of just 1.3 percent, compared to an average insurance penetration of 8.7 percent in the EU15 markets in Western Europe.

The listed Vienna Insurance Group (VIG) is one of the leading insurance groups in CEE headquartered in Vienna. Outside of its home base in Austria, Vienna Insurance Group is also active, through subsidiaries and insurance holdings, in Albania, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. Moreover, Wiener Städtische Versicherung has branches in Italy and Slovenia; Donau Versicherung has a branch in Italy.

On the Austrian market, the Vienna Insurance Group (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

Contact:

VIENNA INSURANCE GROUP (VIG)
Alexander Jedlicka
Head of Public Relations
Schottenring 30, 1010 Vienna
Tel.: +43 (0)50 350-21029
Fax: +43 (0)50 350 99-21029
E-Mail: alexander.jedlicka@vig.com

You will also find this press release on <http://www.vig.com>