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Vienna Insurance Group purchases Gothaer insurance company in Poland Market presence significantly increased

Vienna Insurance Group (VIG) is acquiring 100 percent of the shares of Gothaer Towarzystwo Ubezpieczen (Gothaer TU). The purchase agreement to acquire this subsidiary of the German company Gothaer Finanzholding AG was signed on 6 June 2018. The purchase is subject to approval by the local authorities.

The Polish insurance subsidiary of the Gothaer Group is located in Warsaw and mainly distributes its non-life insurance products through brokers and agents. Gothaer TU has six branches and an extensive network of agents.

A solid premium volume of around EUR 150 million was generated in 2017. Gothaer TU serves more than 632,000 customers and manages around 2 million insurance policies. It currently has 530 employees. *“Our acquisition of Gothaer TU provides us with a large customer portfolio in a non-life insurance area that is important to us and access to an extensive network of sales agents. We also expand our market presence in Poland. We are number 4 in the overall market and non-life segment. The purchase of Gothaer TU increases our market share in the non-life segment from 6.2 percent to 7.8 percent. This therefore represents a significant step towards our goal of achieving a market share of at least ten percent in Poland over the medium term”*, explained Franz Fuchs, Member of the Vienna Insurance Group Managing Board responsible for Poland.

VIG operates with four companies and three different brands in the Polish insurance market. The VIG companies are Compensa Life, Compensa Non-Life, InterRisk and the life insurance company Vienna Life. Premiums written in Poland rose to around EUR 887 million in 2017. Profit before taxes increased significantly to EUR 35.5 million and the combined ratio was an excellent 93.9 percent in 2017.

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 has close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE 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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