

14 December 2023

Hungarian government and Vienna Insurance Group intensify cooperation

A cooperation agreement on strategic issues was signed between the Hungarian government and Vienna Insurance Group (VIG) in Budapest on 14 December 2023. The cooperation is intended to support the successful joint development and expansion of the insurance sector in Hungary.

Successful collaboration

In March 2022, Vienna Insurance Group became the market leader in Hungary by acquiring the Hungarian companies of the Aegon Group. The Hungarian state acquired a 45% interest in the holding company that was subsequently formed to manage VIG's Hungarian business. It thus formed the basis for joint cooperation and recognised the importance of the concept of pensions and insurance for the Hungarian population. On 30 November 2023, VIG increased its share in the Hungarian business from 55 to 90%. Hungary continues to hold a 10% stake through the state holding company Corvinus.

As part of the reduction in the government's stake in VIG's Hungarian business and the very good collaboration to date, a cooperation agreement was concluded between the Hungarian government and VIG with a clear commitment to further cooperation and the continued high importance of the insurance sector for Hungary. The agreement was signed in Budapest on 14 December 2023 by the Minister for Economic Development Márton Nagy and VIG, represented by CEO Hartwig Löger and Managing Board member Gábor Lehel. *"We are pleased that the Hungarian government values the competence and expertise of our Group with this future-oriented partnership, which we underline with our now 27-year uninterrupted presence in Hungary and our clearly pursued long-term strategy in our markets. In accordance with the agreement, we will gladly fulfil the wish to make important contributions as market leader to the further promotion of the insurance concept and the positive development of the Hungarian economy"*, explains Hartwig Löger, CEO of Vienna Insurance Group.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 29,000 employees in the VIG take care of the day-to-day needs of around 28 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 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.

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