

Vienna Insurance Group in Montenegro: Market entry going according to plan Application submitted for life insurance licence

The market entry of the **Vienna Insurance Group** in Montenegro is making good progress. Following the foundation of an appropriate company an application to the country's supervisory authority for the granting of a life insurance licence for **Wiener Städtische zivotno osiguranje Podgorica a.d.**, based in Podgorica, has been submitted. It is expected that approval will be granted in the 3rd quarter of 2010.

"We are continuing our expansion and promote our market entry in Montenegro," comments **Günter Geyer, CEO** of the **Vienna Insurance Group**, about recent developments. *"By expanding our geographical network in this way, we now add another market with long-term high growth potential to our Group's portfolio."*

The insurance market in Montenegro

With just over 670,000 residents, the young country is among the smaller markets in this region. However, the insurance market in Montenegro shows high development potential. This is illustrated by the market data: The insurance density (annual premiums per capita) is around EUR 95, while the insurance penetration (share of the premiums in the BIP in percent) is around 1.8 percent. In comparison to this, the EU-15 states in 2008 had an insurance penetration of 8.7 percent and an insurance density of more than EUR 2,500 in this area.

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, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. It also has branches in Italy and Slovenia.

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

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