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Reinsurer VIG Re opens branch in Paris Further expansion of Vienna Insurance Group's reinsurance business

VIG Re opens its second branch, in Paris, in November 2018. This marks the next step in the planned expansion of the Vienna Insurance Group's (VIG) reinsurance company in the West European market.

One year after opening its first branch, in Frankfurt, VIG Re has now taken the second step in its international expansion. The Paris branch will serve customers in France, Belgium and Luxembourg. Alongside the German-speaking countries, this region will be the focus for the next stage of the Prague-based reinsurer's expansion in Western Europe. VIG Re's clients are primarily businesses with regional portfolios, as well as mutual insurance companies like France's "mutuelles".

The new branch will be headed by Patrick Chevrel, who has overseen preparations for the start of operations in Paris for the past year. Previously he was responsible for France, the Benelux countries, Portugal and Spain.

As part of its "Agenda 2020" management programme, the Vienna Insurance Group has identified the reinsurance business as a potential source of growth. VIG Re was originally the Group's internal reinsurer, and has become firmly established as a key reinsurance company in the CEE region over the years. The company is a niche player focusing on particular customer and market segments, mainly local and regional primary insurers, as opposed to the high-volume business on which the major reinsurers concentrate. *"In view of the increasing significance of the third-party business, we have expanded VIG Re's geographical coverage in the West European regions that matter most to us by opening branches in Frankfurt and Paris,"* explained VIG Managing Board member and VIG Re supervisory board chairman Peter Thirring.

In the first half of 2018, VIG Re reported premium income of about EUR 237 million, up by just over EUR 19 million compared to the previous year. Pre-tax profit increased by 18.5 percent in the first six months of this year, to around EUR 14 million.

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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