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Vienna Insurance Group is the new market leader in Bulgaria Bulstrad and Bulstrad Life dominate the Bulgarian insurance market

Vienna Insurance Group (VIG) is moving in the fast lane in Bulgaria. According to current data from the local financial supervisory authority, the two VIG Group companies Bulstrad and Bulstrad Life are number 1 in the Bulgarian insurance market. VIG has a combined market share of 14.5 percent in Bulgaria, and generated gross written premiums of around EUR 84 million in the first half of 2017.

The property and casualty insurer, Bulstrad, collected around EUR 58 million in premiums in the first half of the year, and has a market share of 12.7 percent in the non-life insurance market. In the life segment, Bulstrad Life wrote gross written premiums of EUR 26 million in the first six months of this year. Bulstrad Life's market share of 21.5 percent in the life insurance market makes it number 1 in Bulgaria.

Excellent performance by the VIG Group companies

"VIG is performing very well in Bulgaria. Its leading position is primarily due to positive performance in the motor lines of business and health insurance. Promoting the health insurance segment is part of our 'Agenda 2020' management programme. We are already well on our way with this strategic objective in Bulgaria, which can also be seen from our figures", stated Peter Höfing, Member of the VIG Managing Board, responsible for Bulgaria.

Bulstrad Life is also number 1 in the health insurance segment, where it generated around EUR 8.5 million in premiums in the first half of 2017. This corresponds to a 27 percent share of the total health insurance market in Bulgaria. VIG is also majority shareholder of the largest Bulgarian pension fund, PAC Doverie, which has more than 1.2 million members. Its market share of 26.6 percent also makes Vienna Insurance Group number 1 here.

Bulgaria offers great potential

Bulgaria has a population of around 7.2 million that spends an average of around EUR 150 per capita for insurance each year. In comparison, per capita insurance expenditures are around EUR 2,000 per year in Austria. The large difference illustrates the enormous potential of this market for Vienna Insurance Group. In its 25 markets, VIG is now, in addition to Bulgaria, also market leader in Austria, the Czech Republic, Slovakia, Romania, the Baltic States and Macedonia.

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 looks back on 190 years of experience in the insurance business. With about 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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