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## **Pitches for digitisation projects at Vienna Insurance Group** **Total of around EUR 1 million to be invested in five projects**

Vienna Insurance Group (VIG) has recently invited its roughly 50 Group companies to submit pitches for digitisation projects. Five proposals were selected on the basis of criteria such as innovation in the respective market and the project's relevance for the Group as a whole. These projects will receive funding of about EUR 1 million in total. A second round of pitches is scheduled for autumn 2018.

### **“VIG Xelerate” promotes digital transformation initiatives**

Digitisation is a major element of VIG's “Agenda 2020” management programme for ensuring the Group's future viability. At the start of 2018, VIG's Group companies were invited to submit digitisation and innovation projects as a part of the “VIG Xelerate”. The main criteria for the award of funding were the proposal's degree of innovation in the local market and its relevance for application at other Group companies.

*“The digital transformation is one of our key tasks when it comes to maintaining our position as a leader in the Austrian and CEE insurance industry. Our ‘VIG Xelerate’ initiative is designed to support those Group companies which propose and implement innovative and tangible measures in this respect. We provide financial backing if there is a clear benefit for the Group and the relevant market, and if implementation will lead to a significant improvement in performance indicators such as premium volume, costs, market share or earnings,”* explained VIG CEO Elisabeth Stadler, who also chaired the “VIG Xelerate” panel of judges.

The winning projects from the first round of pitches were awarded to Group companies from Georgia, Macedonia, Poland, Romania and Bulgaria, reflecting the Group's diverse character. *“Our local companies are pioneers with their ideas and bring innovation to the respective markets. This is an important consideration when awarding the investment budgets,”* Stadler added.

### **Variety of digital ideas**

One of the selected projects aims to identify new digital opportunities in order to make use of new sales channels and to optimise customer service by providing a range of online services. This means that all processes – from initial contact with the customer to claims management – will be largely automated.

Two projects are focused on digital service benefits for customers. One example includes the usage of an award-winning app in health insurance that will be extended to other segments. In turn, there are also plans to introduce an app for reporting vehicle damage, equipped with online claims management.

Turning insurance advice into a positive experience for customers is the focus of a new advisory tool. This enables advisers to gain a clear insight into customer requirements and design an insurance portfolio together with the customer, effectively and in real time, using a relaxed and contemporary approach. Personalised premiums and price determination - in line with customer needs and in real time – was the focal point of another winning initiative.

VIG plans to hold the next round of pitches in autumn 2018, with investment funding to be, once again, awarded to Group companies.

**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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