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Vienna Insurance Group consolidates its market leadership in the Baltic States

Acquisition of Seesam Insurance AS successfully completed

The agreement on the full acquisition of non-life insurer Seesam Insurance AS was signed on 18 December 2017. Following the approval from local authorities, the acquisition was completed on 31 August 2018.

With the purchase of Seesam, Vienna Insurance Group (VIG) has further expanded its leadership position in the Baltic markets and achieved a market share of 23.7 percent. *“The acquisition of Seesam is a conscious investment in the expansion of our market leadership in the Baltics. It has not only allowed us to cement our position as number one in the insurance market overall in Estonia, Latvia and Lithuania. According to the latest statistics, with a market share of 25.8 percent we are now also number one in the non-life sector,”* explained Franz Fuchs, Member of the Managing Board at VIG and responsible for the Baltic States.

VIG has also reported significant premium growth in the Baltic region. Total premium income at VIG companies BTA Baltic and Compensa reached approximately EUR 193 million in the first half of 2018, reflecting an impressive year-on-year premium growth of 18.8 percent.

Founded in 1991 and headquartered in the Estonian capital Tallinn, Seesam also has 23 branch offices in Latvia and Lithuania. The company has over 180,000 customers and sells its non-life products across all sales channels. Total premiums in the first half of 2018 amounted to EUR 35.5 million. Seesam has 342 employees.

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.

Disclaimer

This press release contains forward-looking statements that concern future developments in Vienna Insurance Group. These statements are based on current assumptions and forecasts by the management of Vienna Insurance Group. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements. Vienna Insurance Group assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

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