

No. 08/2019
25 April 2019

Digitalisation beams the Vienna Insurance Group into the future **Over 150 projects currently under way group-wide**

Looking ahead to 2028, in the magazine section of its 2018 annual report, the Vienna Insurance Group (VIG) paints a picture of a typical day in the life of young blockchain architect Tom, and the role that insurance will play in it. VIG is already laying the groundwork for the digital transformation. The Group is currently in the process of implementing more than 150 digitalisation projects, the majority of which will be completed within the next two years.

Alongside global warming, VIG sees the digital transformation as the development that will have the most extensive impact on society and business. *“We believe it will have a particularly significant influence in terms of connectivity, mobility and personalisation. As an insurer, offering added value on top of our primary function of covering risks is becoming increasingly important. I see this as an opportunity to become part of the group of things that are seen as important in the lives of our customers in the future,”* explained Elisabeth Stadler, CEO of the Vienna Insurance Group.

For instance, ever-closer interconnections between people and devices will significantly increase the need for protection against losses. Computer-controlled systems in the home provide early warnings of potential harm, or take preventive steps automatically. Mobility will be shaped by the rise of driverless vehicles, leading to completely new risk parameters and insurance models. Personalisation will increasingly redefine insurance requirements, resulting in short-term policies with tariffs and coverage tailored specifically to individual needs.

A glance into year 2028

“We are currently implementing numerous projects that will enable us to continue serving as a stable and reliable partner for our customers in a digitalised, networked world, also in the future,” said Prof. Stadler, highlighting the Group’s digitalisation-related activities. Set in 2028, VIG’s fictional story centres on Tom, a 30-year-old blockchain architect. This technology is the focus of attention in the insurance industry, also for the VIG.

Strategic investment in blockchain platform

This is reflected in Prague-based reinsurer VIG Re’s recent strategic investment in B3i Services AG, an insurtech. B3i Services AG is an insurance industry initiative geared towards boosting efficiency and security in the insurance and reinsurance sector by means of an independent blockchain platform. The platform will enable insurers to buy reinsurance. This will help to enhance the efficiency of business processes, as well as simplifying and speeding up the exchange of information. It will also strengthen customer confidence by promoting greater transparency.

Home safely with app

A new app from VIG’s Bulgarian Group company Bulstrad, which gives people increased peace of mind in their day-to-day lives, is a good example of the strides being made with regard to connectivity. For example, a tracking function in the app can be activated so that parents can follow their child’s way home after a night out and make sure that it gets back safely. If the child does not stick to the planned route and no movement is picked up, a security service is immediately notified, which travels to the last recorded location of the mobile phone to make sure everything is alright.

Visit www.vig.com/future2028 to find out more about Tom’s insurance options in the future.

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.

If you have any questions, please contact:

VIENNA INSURANCE GROUP

Group Communications & Marketing
Schottenring 30, 1010 Vienna
Wolfgang Haas - Manager
Phone: +43 50 390-21029
mailto: wolfgang.haas@vig.com

All press releases are available for download: <http://www.vig.com>