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VIG in Poland and C-Quadrat establish joint venture for asset management Broad range of products planned with a focus on open-ended funds and long-term savings products

C-Quadrat Investment AG (C-Quadrat) and the Polish insurance companies of Vienna Insurance Group (Wiener Versicherung Gruppe) have founded "VIG C-Quadrat", a joint venture located in Warsaw. The plan is to offer investment services and investment funds in Poland. C-Quadrat Investment AG holds 60% of the joint venture company, while 40% are held by the five Polish VIG Group companies Compensa Non-life and Life, InterRisk, Vienna Life and Wiener.

The highly positive economic development in recent years, the great potential offered by one of the largest Member States of the EU with a population of 38 million and the dynamic growth in demand for investment products are some of the reasons for the joint venture in Poland. *"We believe that our strong market position in Poland and C-Quadrat's asset management experience put us in an excellent position to take advantage of the opportunities offered by the Polish market. Formation of the joint venture is closely related to our strategy of offering investment and savings products to customers in Poland. The growing prosperity of Polish society is generating increased demand for these products. Having our own asset management company in Poland offers better possibilities for creating an attractive range of savings and investment products,"* explains Harald Riener, Member of the Managing Board of Vienna Insurance Group and designated Chairman of the Supervisory Board of the joint venture. Vienna Insurance Group considers the introduction of Employee Capital Plans under the reform of the Polish pension system in 2019 to be an additional positive indicator of a promising long-term savings and investment market in Poland.

"We are impressed by the dynamic economic development in Poland and convinced of its sustainability. The joint venture will enable us to offer existing funds of C-Quadrat in Poland and contribute our expertise in the area of pension asset management," explains Andreas Wimmer, Member of the Managing Board of C-Quadrat Investment AG. A license for the jointly established company has already been applied to the Polish Financial Supervisory Authority. Subject to their approval, the start of operations is planned for the first quarter of 2021.

Vienna Insurance Group (Wiener Versicherung Gruppe) has been represented in Poland since 1998 and its market share of 8% makes it the fourth largest insurance group in the country. The five Polish VIG insurance companies generated a premium volume of more than EUR 1.1 billion and a profit of more than EUR 69 million in 2019. This makes Poland the third largest Vienna Insurance Group market, both in terms of premiums and profits, after Austria and the Czech Republic.

Vienna Insurance Group (Wiener Versicherung Gruppe) is the leading insurance group in Austria and Central and Eastern Europe (CEE). Around 50 insurance companies in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. The more than 25,000 employees in the Vienna Insurance Group (Wiener Versicherung Gruppe) take care of the day-to-day needs of more than 22 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994 and were awarded an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. That is the best rating of all companies in the ATX, the leading index of the Vienna Stock Exchange. Vienna Insurance Group (Wiener Versicherung Gruppe) cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

C-Quadrat Investment Group is a group of asset managers with a strong focus on quantitative strategies, ESG-driven asset management and pension fund asset management. C-Quadrat Investment Group with its headquarters in Vienna was founded 1991 in Vienna and is active in 20 different countries. The financial products and services of C-Quadrat Investment Group are distributed to institutional clients and through the wholesale channels in the various markets. Additional business areas with proven expertise are private debt, mezzanine capital and alternative investments.

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