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VIG closes acquisition of AXA companies in Serbia

Vienna Insurance Group increases market share to around 12 percent

In July 2016 Vienna Insurance Group signed a share purchase agreement for acquisition of the non-life company AXA Nezivotno Osiguranje a.d.o. Beograd and life company AXA Zivotno Osiguranje a.d.o. Beograd. The final regulatory approval for the share purchase agreement was granted, and the transaction was closed on 30 November 2016.

“Based on the positive economic forecasts, Serbia is a clear growth and investment market for VIG. We aimed at increasing our market share to at least 10 percent over the medium term and are very satisfied, having already achieved this goal”, stated Peter Höfinger, Member of the Managing Board of Vienna Insurance Group, responsible for the Serbian market.

The two AXA companies generated slightly more than EUR 12 million premiums in the financial year 2015. The range of products comprises casualty, motor, household and life insurance business. Through its existing company, Wiener Städtische Osiguranje, VIG is already very successfully present on the Serbian market.

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 23,000 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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