

26 November 2010

Vienna Insurance Group takes a 100 percent stake in TBIH

- Closing of the transaction
- Increased involvement in Turkey, Ukraine and Georgia

In accordance with the agreement made between the **Vienna Insurance Group AG Wiener Versicherung Gruppe** and Kardan Financial Services B.V. for the former to acquire the minority holding of 40 percent in **TBIH Financial Services Group N.V (TBIH)**, the shares were officially transferred to the Vienna Insurance Group on 25 November following the granting of regulatory approvals. The full acquisition of TBIH has thus been completed.

The Vienna Insurance Group has been a shareholder in TBIH since 2006. This increased integration of TBIH's insurance activities into the Vienna Insurance Group allows expertise to be pooled in order to achieve a better positioning in the respective insurance markets.

TBIH has majority holdings in insurance companies in Turkey, Ukraine and Georgia. The Turkish non-life insurer Ray Sigorta achieved a premium volume of approximately EUR 113 million in 2009. The Ukrainian insurance companies UIG and VAB Insurance are active in the non-life sector and achieved a combined premium volume of approximately EUR 40 million in 2009. With this transaction, the Vienna Insurance Group has increased its involvement in the core market Ukraine. In Georgia, TBIH is the market leader in the non-life insurance sector with its holdings in the insurance companies GPIH and IRAO. The combined premium volume for these two companies amounted to approximately EUR 50 million in 2009. The transaction also includes TBIH's majority holding in Dovere Pension Fund AD, the leading Bulgarian pension fund.

The listed Vienna Insurance Group (VIG) is one of the leading insurance groups in CEE headquartered in Vienna. Outside of its home base in Austria, Vienna Insurance Group is also active, through subsidiaries and insurance holdings, in Albania, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. Moreover, Wiener Städtische Versicherung has branches in Italy and Slovenia; Donau Versicherung has a branch in Italy.

On the Austrian market, the Vienna Insurance Group (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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