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## Vienna Insurance Group granted life insurance licence in Macedonia

The granting by the Macedonian insurance supervisory agency of a life insurance licence to **WINNER Life-Vienna Insurance Group Skopje** enables the Vienna Insurance Group to continue extending its involvement and presence in Central and Eastern Europe.

It is planned that sales activities will be carried out by the Sparkasse Bank Makedonija AD Skopje, which belongs to the Erste Group. Thus the sales agreement with the Erste Group will be expanded to ten countries.

The Vienna Insurance Group has been active in the non-life insurance sector in Macedonia since 2007 with **Winner Vienna Insurance Group** and is one of the top 10 businesses in the local insurance market.

### The insurance market in Macedonia

Macedonia has a population of approximately 2 million. It is thus one of the smaller markets in the region but has considerable potential for growth in the insurance sector. The insurance density (annual premiums per capita) amounts to approximately EUR 50 and the insurance penetration (share in percent of total premiums to GDP) is 1.5 percent. In comparison, the EU15 countries have an insurance density of EUR 2,500 and an insurance penetration of 8.7 percent.

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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