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Vienna Insurance Group in Hungary

Acquisition of life insurer AXA completed

Vienna Insurance Group AG Wiener Versicherung Gruppe has acquired a 100% stake in Hungarian life insurance company AXA Biztosító Zrt. The transaction is concluded after the granting of regulatory approval. Following a transition period the company will be renamed Vienna Life Vienna Insurance Group Biztosító Zrt.

“Hungary is one of our core markets and we have been looking to enhance our presence here for some time now. We have been very satisfied with the performance of our Hungarian Group companies Union and Erste Biztosító to date,” said Peter Hagen, CEO of Vienna Insurance Group. Peter Höfinger, Managing Board member responsible for the Hungarian market, added: *“The acquisition of AXA Biztosító significantly strengthens our position on the country’s life insurance market and means we are well placed for further growth.”*

AXA Biztosító recorded premiums written of around EUR 41 million in 2013. The life insurance segment accounted for the lion’s share of the total (about 92 percent), with a strong focus on unit-linked products. The company is ranked 13th on the Hungarian life insurance market. AXA Biztosító operates nationwide and currently has around 120 employees. It sells products through its own sales subsidiary, as well as intermediaries such as brokers and banks.

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 core 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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