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## Vienna Insurance Group increases distribution opportunities in Bulgaria Bulstrad acquires UBB-AIG

VIG Group company Bulstrad has entered into an agreement to acquire a 100 percent stake in the company UBB-AIG and conclude a cooperation agreement with United Bulgarian Bank (UBB). This acquisition allows the Group to diversify its portfolio in Bulgaria and to increase – in the sense of its multi-channel distribution strategy – its sales potential.

*"Bulgaria is one of our core markets. Bulstrad took advantage of the opportunity to acquire UBB-AIG and strengthen its market presence. Moreover, this new distribution channel allows us to open up further customer segments."*

Peter Hagen, CEO of Vienna Insurance Group

UBB-AIG was established in 2006 as a bank-assurance company for UBB, and has recorded stable development in recent years: BGN 4.5 million (around EUR 2.3 million) in premiums were generated in the financial year 2014 and the net result for 2014 was BGN 1.38 million (around EUR 0.7 million). The company operates in the segment non-life insurance.

UBB is the third-largest Bulgarian retail bank with more than one million customers. Its branch network has more than 200 branches and points of sale. Distribution of insurance products takes place almost exclusively via the UBB network.

**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.

### **If you have any questions, please contact:**

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