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Vienna Insurance Group expands in Bulgaria

Bulstrad closes UBB-AIG acquisition

Following the signature of the agreement to fully acquire Bulgarian bancassurer UBB-AIG and regulatory approval of the acquisition, the transaction has now been completed. Simultaneously with Bulstrad's – a well-established VIG Group company in Bulgaria – acquisition of UBB-AIG a cooperation agreement with United Bulgarian Bank (UBB) was signed. As a result, Vienna Insurance Group has expanded its portfolio in Bulgaria, enhancing sales potential in the country as part of the Group's multi-brand distribution strategy.

“Bulgaria is one of our core markets. By acquiring UBB-AIG Bulstrad took advantage of the opportunity to strengthen its presence in the Bulgarian market and open up further customer segments.”

Peter Höfinger, Member of the VIG Managing Board

UBB-AIG was set up in 2006 as UBB's bancassurance company and operates in the non-life segment. UBB-AIG has recorded a stable development in the past few years. In 2014 the company's premium income was BGN 4.5 million (around EUR 2.3 million), and net profit reached BGN 1.38 million (approx. EUR 0.7 million).

UBB is Bulgaria's third-largest retail bank, with over one million customers and a network of more than 200 branches and sales offices.

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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