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## **Vienna Insurance Group in Macedonia:**

### **Market leader due to Acquisition of QBE Makedonija**

**Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG)** has signed an agreement to take a majority stake in Macedonian insurer **QBE Makedonija**, making the Group number one on the country's insurance market.

VIG will acquire around 75 percent of the voting rights in the company. Thanks to this latest acquisition, the Group will become the market leader, strengthening its position as a leading insurer in Southeastern Europe. The transaction is subject to regulatory approval.

*“This acquisition will increase the Vienna Insurance Group’s share of the Macedonian insurance market to around 20 percent, making us the market leader by some distance. It is another step in our strategy of enhancing our presence in Central and Eastern Europe and exploiting the region’s growth potential to the full”, explained Peter Hagen, CEO of Vienna Insurance Group.*

#### **Leading insurer with a strong sales network**

QBE Makedonija has a broad product portfolio, with a focus on motor and casualty insurance, and a strong nationwide sales network. QBE currently employs over 200 people at its 19 branches. In 2011 the company was the third largest on the Macedonian insurance market, with premium income of around EUR 12 million.

#### **On track for growth in Macedonia**

The Vienna Insurance Group entered the Macedonian insurance market in 2007. Its Group companies **Winner** and **Winner Life** achieved a combined premium volume of EUR 8.6 million last year.

Macedonia received EU candidate status in 2005, and its economy shows a continuous upward development. The country’s insurance market expanded by around 10 percent last year and still has outstanding development potential. Annual spending on insurance is around EUR 50 per capita, and demand is rising sharply. By way of comparison, the figure for the Czech Republic is around EUR 550, while in Austria this amount is around EUR 2,000.

The Vienna Insurance Group (VIG) is the company with the best rating of the leading index ATX of the Austrian Stock Exchange. The Vienna Insurance Group 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, Bosnia-Herzegovina, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, the Czech Republic, Turkey, Ukraine, Hungary 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 positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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You will also find this press release on <http://www.vig.com>