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VIG Re posts results for 2013:

Premium volume of EUR 412 million

Pre-tax profit of EUR 18.4 million

Combined ratio at 97.6 percent

Since its foundation in 2008 VIG Re has been successfully established in the region as an expert in risk transfer and capital management. Clients of VIG Re appreciate the company's close links to local markets, the lean and transparent decision making process and the excellent financial strength. Standard & Poor's reconfirmed its A+ rating with stable outlook on 5 December, 2013.

Sustainable results in 2013

VIG Re continues with its business model focussing on sustainable development. Consolidated written premium for the year 2013 amounts to EUR 412 million and pre-tax profit to EUR 18.4 million, providing a strong 14.3 percent return on equity. By the end of 2013 VIG Re cooperates with around 40 insurance companies belonging to Vienna Insurance Group and over 200 insurance companies outside of the Group.

In property/casualty business the premium income grew by 15.6 percent to EUR 325 million. Premium income in the life and health segment amounted EUR 87 million.

In 2013, VIG Re reported claims of EUR 332 million, well above the 2012 level of EUR 285 million. Driver for the increased loss activity were various natural catastrophe events happening in Central Europe, most notably a severe flood in June 2013, which contributed with EUR 116 million. Due to a comprehensive protection programme, VIG Re net combined ratio stood at 97.6 percent, despite of the severe weather related claims.

VIG Re continues its policy of prudent investment policy. In 2013, return on investment achieved solid 3.3 percent (3.2 percent in 2012), providing an investment result of EUR 13.6 million.

"VIG Re was able to demonstrate to its clients that it delivers on its promises, provides effective reinsurance protection and pays out claims swiftly", VIG Re Chairman of the Board of Directors Johannes Martin Hartmann commented the year end results. "VIG Re clients appreciate our partnership approach, combining financial strength and prudent underwriting with a focus on long term business relationship. This enables us to manage the current challenges of the reinsurance cycle in a well balanced way", he added.

VIG RE zajišťovna, a.s., the first reinsurer to obtain a licence in the Czech Republic, is strongly focused on the CEE region. The company started its business on 8 August 2008 and received an A+ rating with a stable outlook from Standard & Poor's in the same year. This rating has been maintained and was again confirmed in December 2013. VIG Re pursues a conservative investment strategy and reserving policy. The highly effective strategy of the company is reflected in the steadily rising number of cedents, which now amounts to approx. 250 companies.

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