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Vienna Insurance Group continues to grow in the Baltics

Latvian non-life insurer Baltikums AAS acquired

Vienna Insurance Group has signed an agreement to purchase 100 percent of Baltikums AAS, Riga. The acquisition of the Latvian insurance company is subject to regulatory approvals.

“VIG has grown on average by around 30 percent per year in the past five years in the Baltic insurance market. The acquisition of Baltikums AAS now gives us the opportunity to continue the prosperous path of our teams. We will take advantage of the attractive market potential and further strengthen our position”, stated Peter Hagen, CEO of Vienna Insurance Group.

Strong in non-life business

Baltikums AAS is a non-life insurer with an 8 percent market share, making it number 6 in the Latvian insurance market. The company also operates via branches in Lithuania and Estonia. In the financial year 2014, the company generated premiums of more than EUR 20 million. Among others, its product portfolio includes motor and liability insurance, health and travel insurance. Products are sold through their own sales staff as well as through a large network of brokers and agents. Baltikums AAS presently employs about 250 people.

VIG
Top 5
in Latvia

With its life insurance company Compensa Life SE Vienna Insurance Group is currently well positioned in the Latvian life segment. Non-life products are also very successfully offered in the country by Compensa Poland. The acquisition of Baltikums AAS makes VIG one of the top 5 insurance companies in Latvia.

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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