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## **Vienna Insurance Group to merge two Slovakian Group companies Poist'ovňa Slovenskej sporiteľne to be integrated into Kooperativa as of 1 April 2018**

**Slovakian bancassurer Poist'ovňa Slovenskej sporiteľne (PSLSP) will be merged into Kooperativa poisťovňa with effect from 1 April 2018, subject to approval by the local authorities.**

Expanding the bancassurance business is one of the strategic objectives of the Vienna Insurance Group (VIG) under its Agenda 2020 management programme. *“In spring 2017 we set up a project team to look into optimising products, sales and income components. We will be focusing strongly on stepping up the non-life and health insurance businesses, areas where we still see outstanding potential. Calculations for Slovakia have shown that we can maximise the benefits for customers, the bank and the insurer by bundling the two Group companies’ resources and competences. In addition to the plan to drive forward the non-life insurance business, the fact that Kooperativa is a licensed composite insurer is another reason for merging the two companies,”* explained Elisabeth Stadler, Chairwoman of the Managing Board of VIG.

### **More products under existing bancassurance brand**

Customers of Erste Group subsidiary Slovenska sporiteľňa – Slovakia’s biggest bank – will still be offered products tailored to their needs under the well-known bancassurance brand. In future, they will benefit from an extended insurance product portfolio, including new motor insurance policies and additional services.

### **Clear market leader**

The Vienna Insurance Group laid the foundations for its successful expansion in the CEE region with the establishment of Kooperativa in the former Czechoslovakia in 1990. The Group launched its bancassurance business in Slovakia in 2003, in cooperation with its partner Erste Group. In addition to Kooperativa and Poist'ovňa Slovenskej sporiteľne, VIG is represented in the country by Komunálna poisťovňa. With a market share of over 33 percent, VIG is currently the clear market leader in Slovakia. In the first half of 2017, the three Group companies reported combined premium income of around EUR 399 million and total profits of about EUR 26 million. The combined ratio was an outstanding 95.2 percent.

**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 has close to 200 years of experience in the insurance business. With about 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE 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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