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Vienna Insurance Group and Wiener Städtische connect with Silicon Valley Partnership with the global innovation platform Plug and Play started

Vienna Insurance Group (VIG) and Wiener Städtische are the new “Founding Partner” of the leading global innovation platform, Plug and Play, in Silicon Valley. The partnership allows VIG and Wiener Städtische to develop interest related topics with start-ups in Vienna, Munich and Silicon Valley and provides access to a network of over 15,000 pre-vetted start-ups.

Second Austrian Founding Partner for Plug and Play

After Vienna Airport, VIG and Wiener Städtische are the second joint “Founding Partner”, the highest form of partnership offered by the Californian innovation company, which is headquartered in Sunnyvale in Silicon Valley. *“The main advantage compared to other similar innovation platforms is that we can specify our requirements for digital and innovative solutions. Plug and Play then selects and presents relevant start-ups that already offer appropriate solutions or are working in that direction”,* explains Elisabeth Stadler, CEO of Vienna Insurance Group. Plug and Play was established in February 2006 and specialises in connecting start-ups with investors and major corporations. Robert Lasshofer, CEO of Wiener Städtische, sees the company best prepared to further increase its innovation leadership in its domestic market: *“Our proprietary Group start-up view is an innovative in-house partner for promoting digital services and processes. Our partnership with Plug and Play allows us to combine our expertise with know-how from around the world.”*

Vienna, Munich and Silicon Valley

The Group will benefit from the partnership in a number of ways. Vienna, with Plug and Play's newest location in Vienna Airport City, is a new innovation hub for Central and Eastern Europe. As a “smart city”, it provides an optimal environment for partners to draw on a pool of ideas and talent and to test newly developed ideas. Plug and Play has a major insurtech hub in Munich that provides access to a broad insurance-specific network. Industry-specific summits for the innovation scene are held a number of times each year in Silicon Valley. Plug and Play now has more than 30 branches worldwide and more than 300 partners in all sectors from around the world. *“The insurtech group is the largest. That reflects the major change occurring in the industry, which is re-inventing itself in many areas. We are therefore extremely happy to have won Vienna Insurance Group and Wiener Städtische, top players in the insurance industry, for our latest location in Vienna and as an anchor partner for Munich”,* states Renée Wagner, Managing Director of Plug and Play Austria GmbH.

Broad selection available

As a partner, VIG and Wiener Städtische can specify certain topics for which Plug and Play identifies leading start-ups. So-called “deal flows” can be used to directly connect partners with high quality start-ups to quickly implement innovative technologies. VIG and Wiener Städtische also have a say in the start-ups chosen for the three-month accelerator programmes in Vienna and Munich. Solutions are jointly developed with the start-ups and subsequently integrated into the existing portfolio.

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria and Central and Eastern Europe. Around 50 companies in 25 countries form a Group with long-standing tradition, strong brands and close customer relations. VIG can look back on close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE markets, and is therefore excellently positioned to take advantage of the long-term growth opportunities in this region of 180 million people. Vienna Insurance Group is the best-rated company in the ATX leading index of the Vienna Stock Exchange; its shares are also listed on the Prague Stock Exchange.

WIENER STÄDTISCHE is headquartered in Vienna and has nine state head offices, 130 business offices and around 4,000 employees. It is the largest company in the international insurance group, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG). The company also has branches in Italy and Slovenia. WIENER STÄDTISCHE is an innovative, reliable partner offering solutions for all private customer needs and the needs of commercial and corporate customers.

Disclaimer

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