

2 May 2011

VIG Re – outstanding performance in 2010:

Premium volume 280.6 million euros

Profit (pre-tax) rises by 28.6 percent to 18.6 million euros

Combined ratio at 96.1 percent

With the founding of VIG Re in 2008 in Prague a clear signal to the CEE region as the company's and the group's core market was issued. The Prague based VIG Re places itself as a proficient contact partner for reinsurance programmes in this region and due to the A+ rating and the prudent underwriting policy presents itself as a reliable partner.

Outstanding 2010 performance

VIG Re concluded the 2010 business year with very positive results. Profit (pre-tax) rose by 28.6 percent to 18.6 million euros. The premium volume rose by 9.1 percent to a total of 280.6 million euros. Around 77 percent of the premiums derived from the property/casualty segment, 15 percent from health insurance and 8 percent from life insurance. In 2010, the combined ratio stood at 96.1 percent.

“VIG Re has been developing very well, even in a challenging market environment,” commented Peter Hagen, CEO of VIG Re. “We have considerably increased our premiums and (pre-tax) profit. The management's declared aims include sustainability and long-term stability, linked with earnings-oriented growth. For our ceding companies and business partners we offer reliability and expertise.”

VIG Re achieved a growth in premiums in all segments and further succeeded to increase the number of ceding companies by 25 percent. VIG Re currently numbers over 100 companies among its clients.

Takeover of Wiener Re

In the 2010 business year, VIG Re took over 99.2 percent of shares in the Serbian reinsurer Wiener Re. With this acquisition, VIG Re is pushing ahead with the expansion of its reinsurance activities in Central and Eastern Europe. Wiener Re provides reinsurance services primarily in Serbia, as well as in Montenegro and Macedonia.

Outlook for 2011

In 2011, VIG Re will remain focused on continuing growth, and has set itself the goal of exceeding the 300 million euro premium threshold.

The listed Vienna Insurance Group (VIG) 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, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine 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 (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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