

13 April 2018

## **VIG Re Delivers on Results**

- **Top-Line Growth Premium volume increased by 10 percent**
- **Profit before tax up by 5 percent**

For the financial year 2017 VIG Re reported on consolidated basis a Gross Written Premium of EUR 459.9 million, up by 10.2 percent compared to the previous year. Premium growth was driven by the Property & Casualty segment which grew by 13.0 percent to EUR 422.4 million. Main markets which account for growth were CEE and DACH.

Combined ratio for the period was 94.9 percent, making up for a positive underwriting result EUR 15.7 million. In 2017, the Company was not materially affected by any large natural catastrophes, although facing a higher frequency of both weather related and man-made losses compared to the previous year.

Investment result for the period was EUR 13.4 million, return on investment was 2.8 percent (2.4 percent in 2016). Profit before tax reached EUR 23.4 million, EUR 1.0 million above 2016 level, delivering a return on equity of 13.8 percent.

Johannes Martin Hartmann, VIG Re's Chairman of the Board of Directors: *"We, the management, are very pleased with the performance of the Company. The Company continues to outperform its peers, due its closeness to clients, its lean and cost efficient operating model while adhering to strict underwriting discipline. The opening of the first branch office of the Company in Frankfurt has been a milestone in the execution of our strategy 2020, and we will strive for further profitable growth."*

Karl Fink, Chairman of the Supervisory Board of VIG Re: *"I am proud of what the Company achieved over the past ten years. Today, VIG Re is not only pivotal in managing the reinsurance of Vienna Insurance Group, but has established itself as a leading, specialised reinsurance company in Central & Eastern Europe beyond the boundaries of local VIG entities. Over the next years to come, the Company will further enhance its value proposition to other continental European and selected Asian markets."*

Other preliminary financial figures can be found on VIG Re website: <http://www.vig-re.com/>.

**VIG RE zajišťovna, a.s.**, the first reinsurer to obtain a licence in the Czech Republic. 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 on 18 August 2017. VIG Re pursues a conservative investment strategy and reserving policy. The successful execution of its strategy is reflected in the steadily rising number of cedents, which exceeds 300 companies by the end of 2017.

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This press release can also be found at <http://www.vig-re.com>