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VIG Re Executes on Growth Strategy

For the first half of 2018 VIG Re reported a Gross Written Premium of EUR 236.8 million up by EUR 19.1 million in H1 2017. The growth was primarily driven by Property & Casualty treaty business assumed from VIG companies (+ EUR 10.2 million) and third-party business from the Western Europe and DACH markets (+ EUR 7.1 million and + EUR 4.5 million, respectively). Life segment contributed with GWP of EUR 9.1 million (+ EUR 0.4 million) and Health segment with EUR 11.6 million (+ EUR 1.9 million).

The underwriting result grew by 37.5% to EUR 8.8 million comparing to EUR 6.4 million in the reference period. The combined ratio improved from 96.3% to 93.3%, benefiting from significant new business originations, moderately improved renewal terms and relatively benign loss activity in H1 2018.

Including the investment result of EUR 6.5 million (ROI of 2.7%) the profit before tax increased by 18.5% to EUR 13.8 million for the period.

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 350 companies by the end of 2017.

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