

31 August 2011

## **VIG Re – Changes to the personnel of the Managing Board and Supervisory Board**

With effect from 1 September 2011, the following changes to the Managing Board and Supervisory Board of the company were decided upon by the relevant committees, pending official authorisation:

**Peter Hagen**, CEO of VIG Re, is resigning from the company's Managing Board on 31 August 2011, in view of his future responsibilities at the head of the Vienna Insurance Group.

**Karl Fink**, as CEO, will assume chairmanship of the Managing Board as of 1 September 2011 for the next five years. At the same time, the other members of the Managing Board – **Dušan Bogdanović**, **Denis Pehar** as well as **Claudia Stránský** – were also re-elected for another five years.

**Franz Kosyna**, will take over as Chairman of the Supervisory Board, as determined by the General Meeting held on 31 August 2011.

As of **1 September 2011** the **Managing Board** of **VIG Re** will be composed of the following members:

Karl Fink, CEO

Dušan Bogdanović

Denis Pehar

Claudia Stránský

As of **1 September 2011** the **Supervisory Board** of **VIG Re** will be composed of the following members:

Franz Kosyna, Chairman

Peter Höfing, Vice-Chairman

Martin Diviš

Wolfgang Eilers

Roland Gröll

Juraj Lelkes

### **VIG Re – The reinsurer with CEE expertise**

Based on its excellent capital resources and highly skilled expertise, as well as its A+ rating by Standard & Poor's, Prague-based VIG Re is positioning itself as a specialist reinsurer for the CEE region.

### **Success in the first half of 2011**

The first half of 2011 ended with very positive results for VIG Re. Profits (pre-tax) rose by 47.1 percent to EUR 10.8 million. The premium volume increased by 25.0 percent, in comparison to the same period in the previous year, to a total of EUR173.3 million. Around 77 percent of the premiums originated from the property/casualty sector, 15 percent from health insurance, and 8 percent from life insurance. By the first half of 2011 the combined ratio stood at 94.9 percent. VIG Re currently has over 100 insurance companies from the CEE region among its clients.

### **Outlook for 2011**

In 2011, VIG Re will remain focused on continuing growth and has set itself the goal of exceeding the EUR 300 million 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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This press release can also be found at <http://www.vig-re.com>