

17th October 2019

S&P re-confirms A+ rating with stable outlook for VIG Re

On October 15, 2019, the international rating agency Standard & Poor's confirmed its long-term public issuer credit rating of "A+" and financial strength rating of "A+" with stable outlook for VIG RE zajišťovna, a.s., affirming the same rating VIG Re has enjoyed since its founding in 2008.

The confirmation of rating followed the release of H1 2019 results, which proves that the Company is well on track to reach planned year-end targets. In the first half-year 2019 VIG Re reported a growth of gross written premium by EUR 36.1 million to EUR 273 million. VIG Re saw an increased contribution from its foreign branches in Frankfurt and Paris, reflecting successful expansion in Continental European target markets. Underwriting result for the period was EUR 7 million and profit before tax was EUR 12.6 million.

Johannes Martin Hartmann, VIG Re's Chairman of the Board of Directors: "S&P reaffirmation of our rating confirms VIG Re's resilient capital and risk profile. Our results up to date in 2019 reaffirms our superior competitive position and that our strategy is working. I am especially very pleased with the performance of our branch offices where we have been able to build up a strong reputation as a long term orientated, reliable and consistent partner."

VIG RE zajišťovna, a.s. is the first professional reinsurance company established 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 confirmed on 15 October 2019. VIG Re underwrites business from Continental European markets from its headquarter in Prague and its branch offices in Frankfurt and Paris while pursuing a prudent underwriting and investment strategy. The successful execution of its strategy is reflected in the steadily rising number of clients, which exceeds 380 companies by the end of 2018.

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