

No. 08/2017
22 June 2017

Vienna Insurance Group to focus on Poland as centre of innovation Launch of Genesis digitalisation project

Polish VIG Group company Compensa has launched the most comprehensive digitalisation project to be implemented within the Group. The total investment amount is around EUR 25 million and Vienna Insurance Group (VIG) will contribute with a part. The goal is to use the results of the project for other Group companies.

Genesis contains the full range of innovative topics related to digitalisation, and will also devise specific measures. These topics include process automation using artificial intelligence and robotic technology; claims processing and direct conclusion of contracts via apps; integrating insurance into customers' digital lives (e.g. the internet of things); and the use of blockchain technology.

Vienna Insurance Group wants to use the knowledge gained from the widely deployed digital transformation project for the other Group companies. *"Poland is the biggest CEE market, and our third-largest country in terms of premiums, after Austria and the Czech Republic. We will capitalise on the expertise of the highly qualified employees at our Polish companies to build an innovation centre for the Group. This will enable other Group companies to benefit from examples of best practice"*, explained Elisabeth Stadler, CEO of the Vienna Insurance Group.

VIG's focus on Poland is not only a reflection of the country's strong market potential and the Group's target of achieving a market share of at least ten percent there in the medium term. *"There is strong competition on the Polish market, and significant interest in forward-looking ideas. Our local companies can be seen as trendsetters within the Group as far as innovative products and services are concerned. For example, last year the possibility to complete the simplest motor insurance policy within a few minutes, via app or using ATM's, was introduced. We expect our investment in the digitalisation project to set new benchmarks for the Group"*, commented Vienna Insurance Group Managing Board member Franz Fuchs, who is responsible for the Polish market.

Innovation and digitalisation are part of the new "Agenda 2020" management programme, which is designed to safeguard VIG's ability to meet future challenges. *"By means of measures developed in conjunction with local management teams, the clear aim of this programme is to enhance cost effectiveness and increase earnings. Thereby we can further improve the Group's financial strength overall. Our Polish colleagues have played a pioneering role in the projects aimed at combating fraud and improving claims processing which have already been implemented under 'Agenda 2020'. The Genesis project takes this role a step further"*, Elisabeth Stadler added.

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 25 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG looks back on 190 years of experience in the insurance business. With more than 24,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE markets. It is therefore excellently positioned to take advantage of the long-term growth opportunities in a region with 180 million people. The listed Vienna Insurance Group is the best-rated company of ATX, the leading index of Vienna Stock Exchange; its share is also listed on the Prague Stock Exchange.

Disclaimer

This press release contains forward-looking statements that concern future developments in Vienna Insurance Group. These statements are based on current assumptions and forecasts by the management of Vienna Insurance Group. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements. Vienna Insurance Group assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

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