

Wolf Theiss assists market leader VIENNA INSURANCE GROUP AG with its strategy to increase its stake in Hungarian holding company VIG Magyarország from 55% to 90%

Vienna, 22 November 2023 – Wolf Theiss is advising Vienna Insurance Group (VIG), with regard to all legal and regulatory aspects related to the purchase agreement signed on November 21st, whereby the Insurance Group intends to acquire an additional 35% of Hungarian holding company VIG Magyarország Befektetési Zrt., from the Hungarian state holding company Corvinus.

In March 2022, Vienna Insurance Group acquired the Hungarian companies owned by Dutch group Aegon. Holding company VIG Magyarország Befektetési Zrt. was then established to manage the Hungarian VIG companies, in which Corvinus International Investments Zrt., an investment management company of the Hungarian state, holds a 45% stake. Once the transaction is completed, VIG's stake in the Holding will increase from 55 to 90%. Corvinus will continue to keep a 10% stake in the Hungarian holding company. Subject to approval by the Hungarian National Bank, the transaction is expected to close in late November 2023.

The Wolf Theiss Team was led by Horst Ebhardt (Partner, Corporate / M&A) and Janos Toth (Partner, Corporate / M&A) and further consisted of Melinda Pelikan (Counsel, Banking & Finance), Lukas Ploesch (Senior Associate, Corporate / M&A), Kinga Kajcsos (Associate, Corporate / M&A), Laszlo Lovas (Associate, Corporate / M&A).

"It was a privilege to have had the opportunity to work in this strategically important transaction with our long-term client, VIG," says Horst Ebhardt, Partner, WT Vienna

"This was a complex cross border transaction. Our cross border and sector expertise proved to be essential in facilitating this transaction," says Janos Toth, Partner, WT Budapest

VIG has been operating in Hungary since 1996 and is the market leader with a market share of more than 19%. It's two insurance companies, Alfa and UNION, generated a premium volume of EUR 403 million in the first half of 2023.

Wolf Theiss

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About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 390 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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