CREDIT MARKETS SPECIAL | INSURANCE | CEE

Insurance bonds in the spotlight – Sweet Spot CEE?

Subordinated insurance bonds are currently offering high yields by historical standards. The sector stands out for its strong capitalisation. It benefits from higher bond yields, which are gradually feeding through into stronger investment returns. Insurers with a focus on Central and Eastern Europe (CEE) also benefit from above-average growth prospects.

Analyst:
Peter Kaufmann, CFA
peter.kaufmann@erstegroup.com

Contents

Rising profitability, high credit quality

Following years of very low and, in some cases, negative bond yields, a marked turnaround has been observed since 2022. This is gradually having a positive impact on the investment results of insurers, who had suffered during the prolonged period of low interest rates. For some time now, they have been able to reinvest funds from maturing securities on significantly better terms. The higher yield levels are also helping to make life insurance products more attractive to customers once again.

The rise in yields was accompanied by higher inflation rates, which put pressure on insurers through rising claims costs. The sector managed to more than offset these through premium increases and cost reductions. This is reflected in the declining combined ratio, i.e. the ratio of claims and costs to premiums. According to EIOPA, the median combined ratio across all property and casualty sub-sectors was below 100% in 2025.

The increased profitability of insurance companies is reflected positively in their capital adequacy. S&P estimates the capital surplus (= the excess of available capital over the capital required for current ratings) of insurance companies in EMEA at just under EUR 150bn as at the end of 2025 and expects further slight increases by the end of 2027. The capital surplus measured in this way by S&P is significantly higher than in previous years (e.g. 2019: ~EUR 75bn).

CEE offers above-average growth potential

Some industry participants expect a slight decline in premium growth rates from this year onwards. Nevertheless, the CEE markets offer higher structural growth potential in the long term than the more mature insurance markets of Western Europe.

In the long term, premium growth in the insurance sector is closely linked to GDP growth. The latter is expected to remain higher in Eastern Europe than in Western Europe. Furthermore, the CEE region continues to exhibit significantly lower insurance density (premiums per capita) and lower insurance penetration (premiums as a percentage of GDP). The life insurance business currently plays a comparatively smaller role in the region. Overall, this suggests considerable further catch-up potential.

Tier 2 insurance bonds linked to CEE: attractive

Subordinated (Tier 2) insurance bonds offer high yields by historical standards, whilst commanding relatively low risk premiums. The latter appear to be fundamentally justified given the sector's solid capital base. EUR-denominated bonds issued by insurers with a clear CEE focus (such as VIG and UNIQA) are rare. We consider them attractive given their above-average solvency capital ratios and/or ratings, as well as their favourable growth prospects, particularly as they offer relatively high spreads compared with peers.

Major Markets & Credit Research
Rainer Singer (Head)

Sub-Sovereigns & Agencies
Ralf Burchert, CEFA, CESGA

Financials & Covered Bonds
Heiko Langer
Carmen Riefler-Kowarsch

Corporate Bonds
Peter Kaufmann, CFA
Bernadett Povazsai-Römhild, CEFA, CESGA
Elena Statelov, CIIA

Good Times for the sector

A boost from higher bond yields

The strength of the sector can be attributed, amongst other things, to the following reasons:

- Sustained rises in bond yields are continuously improving investment performance
- Solid premium growth (including in the life insurance sector – thanks to more attractive bond yields)
- Claims expenditure and costs have fallen in relation to premium income. Premium increases have more than offset high claims inflation rates (e.g. in the motor sector)

Strong results – premium increases offset claims inflation

The net profit of the 20 largest European primary insurers, measured by insurance revenue, rose to a total of EUR 55bn in 2025 (+14.5% y/y[1]). According to S&P, the results of global multiline insurers are "almost as good as it gets"[2] (see chart bottom right). A trend towards more frequent natural disasters and higher inflation rates is leading to higher claims expenditure. Nevertheless, the property and casualty business remains profitable – as evidenced by the recent downward trends in the combined ratio (see chart on page 3, top left).

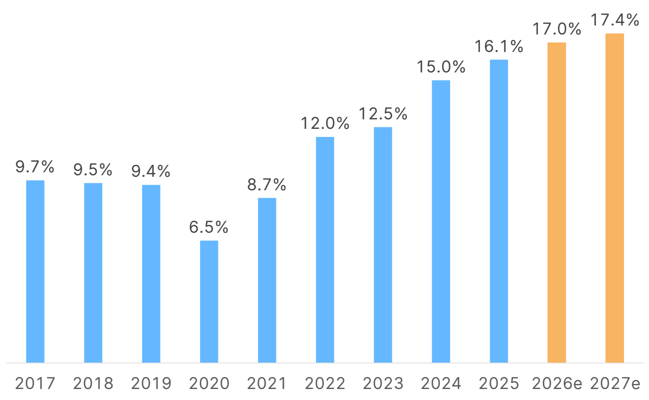
Strong capital base

Most of the largest European primary insurers currently have solvency capital ratios in excess of 200%. Even if premium growth were to slow in 2026 in line with industry expectations[3], the sector is in a very strong position from a credit perspective thanks to its substantial capital buffers.

New Solvency II rules from the end of January 2027

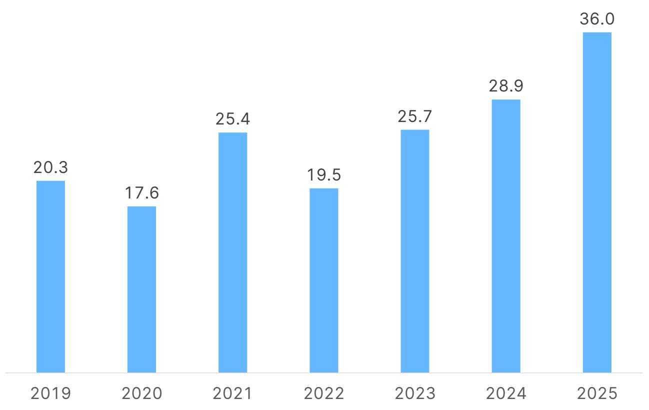
New Solvency II rules, due to come into force on 30 January 2027, could free up net regulatory capital and lead to slightly higher reported Solvency II ratios. Of course, this does not alter the insurers' credit quality. In 2027, it will be interesting to compare Solvency II ratios calculated under the new and old rules.

Profitability of European insurance companies on the rise
Return on equity (ROE)*



Source: Market data provider, Erste Group Research
**2026e, 2027e: Consensus estimates for 2026 and 2027*

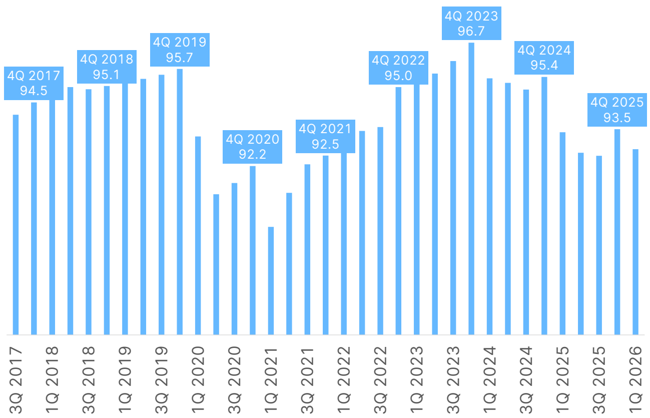
Global insurance groups have increased their profits
Profits for global multiline insurers in Europe, in USD bn



Source: S&P, Erste Group Research

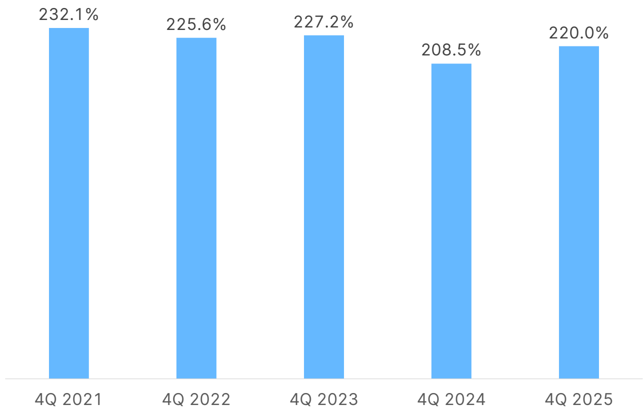
[1] Mapfre Economics: "2025 Revenue Rankings of the largest European Insurance Groups", 06/2026
[2] S&P "Insurance in Focus" Webinar presentation, 06/25/2026
[3] see Swiss Re Institute, Sigma No. 2/2026, 30 June 2026 (see Appendix) and Mapfre Economics: "2026 Economic and Industry Outlook: Second-Quarter Forecast Update", April 2026 (see page 3)

EU insurers: positive trend in the combined ratio*
Trend in the median combined ratio in the EU (%)



Source: ECB, Erste Group Research
**Ratio of claims and expenses to premium income*

EEA insurers: Median solvency ratio well above 200%
Trend in the median solvency capital ratio in the EEA (%)



Source: EIOPA, Erste Group Research

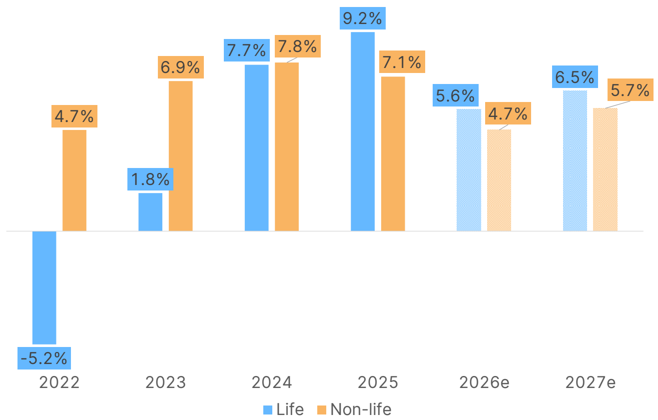
Cyber risks: risks and opportunities for insurance companies

The integration of digital technologies is gradually helping to reduce costs. Whilst the use of AI is unlikely to boost operational efficiency at present, it does increase cyber risks, as it facilitates cyber attacks. For insurers, this also presents opportunities, as the structural demand for cyber insurance cover is rising.

Risks associated with private credit investments

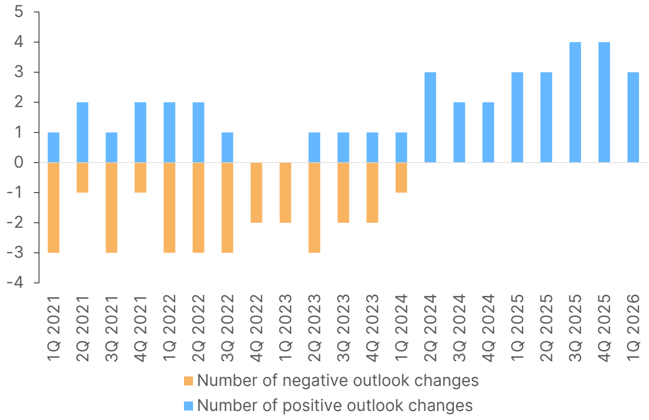
Recent developments in the private credit market have given rise to concerns, particularly in the US (esp. related to the software sector). European insurers have increased their private credit exposure in recent years with the aim of boosting returns. However, the composition of this exposure suggests that the risks are low[4]. According to EIOPA, by the end of 2025, insurers in the EEA had invested EUR 523bn (= 5% of their assets) in private credit; however, a major part of this (~32%) was directly attributable to mortgages. Private credit, therefore – particularly in Europe – is by no means synonymous with loans to software companies. Ca. 6% of insurers' assets in the EEA consisted of private equity investments at the end of 2025.

2026: Slowing premium growth in Western Europe?
Nominal premium growth, median* estimates, in %



Source: Mapfre Economics, Erste Group Research
** Median of the data for Germany, France, Italy and Spain*

Since 2Q 2024, only positive changes in rating outlooks
No. of positive and negative changes in rating outlooks



Source: EIOPA Insurance Risk Dashboard, S&P, Erste Group Research

[4] see "S&P Insurance Brief: EU Re/Insurers Eye Private Credit", 23 April 2026, and the EIOPA Factsheet "EEA (re)insurers' private asset exposures 2025 – Q4", 16 July 2026

CEE insurance markets with catch-up potential

Low insurance penetration in CEE offers growth potential

Whilst global premium growth could slow from 2026 onwards, according to forecasts by Swiss Re and Mapfre, the CEE region continues to offer above-average growth potential to insurers operating there.
Both insurance penetration (premiums/GDP) and insurance density (premiums per capita) are significantly lower in CEE than in Western Europe. Accordingly, Vienna Insurance Group (VIG), which claims to be the market leader in CEE, recorded the third-strongest growth in insurance revenue (+8.7% y/y) among Europe's 20 largest primary insurers in 2025[5].

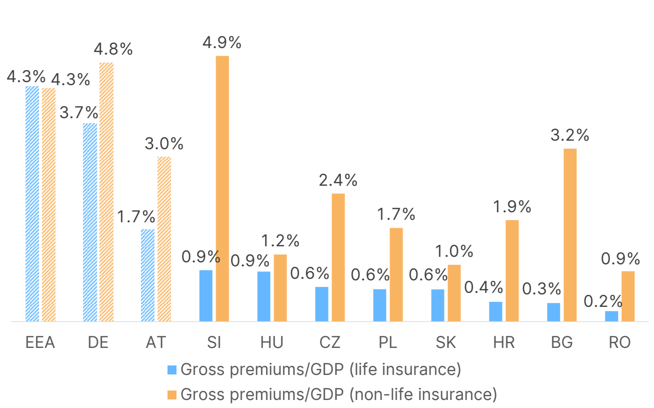
CEE has a low penetration rate, particularly in the life insurance sector

In the EEA, according to EIOPA data, insurers most recently generated around 56% of all premiums in the life segment and 44% in the non-life segment.
In CEE, the non-life segment dominates (share of non-life premium volume: ca. 75%). At the same time, life insurance penetration is still significantly lower in CEE compared with the EEA average. There is therefore considerable potential for catch-up: Hungary, for example, recorded the strongest growth in life premiums in the EEA in 4Q 2025 (+28.3% y/y) according to EIOPA. Romania (+18.1% y/y) ranked fourth in this regard. The life insurance segment is benefiting in particular from more attractive yield levels on the bond market. According to EIOPA, the life segment has recently seen stronger premium growth again in the EEA (2025: +10.3% y/y; non-life: +5.9% y/y).

CEE-focused issuers of EUR subordinated bonds: VIG, UNIQA, Triglav, Sava

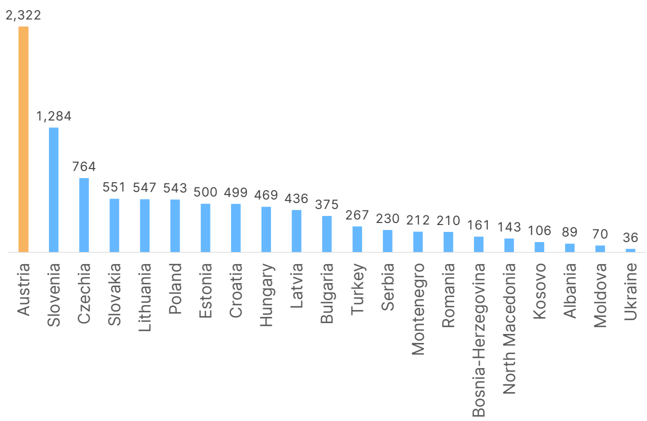
Although, according to EIOPA data, the solvency capital ratios of insurers in CEE are on average slightly below those in Germany and Austria (see chart in the appendix), Austria's largest insurance groups, VIG and UNIQA, combine (compared with their Western European peers) above-average solvency capital ratios with leading market positions in the faster-growing CEE markets. The smaller Slovenian insurers, Triglav and Sava, also operate in the region and, like their larger Austrian peers, are present on the capital market with subordinated EUR-denominated issues, albeit with lower issue volumes. They have ratings comparable to, or even slightly better than, those of VIG and UNIQA.

CEE has significant potential for catching up in insurance
Insurance penetration (premiums/GDP) 2025 (%)



Source: EIOPA, Erste Group Research

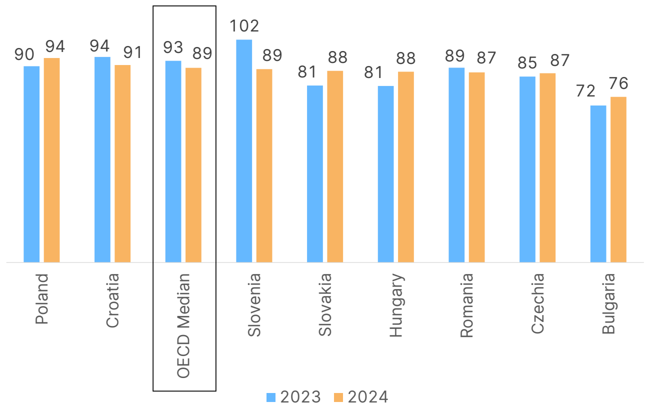
The per capita premium volume in CEE remains low
Insurance penetration in 2024 (premiums/capita), in EUR



Source: VIG, local authorities, Erste Group Research

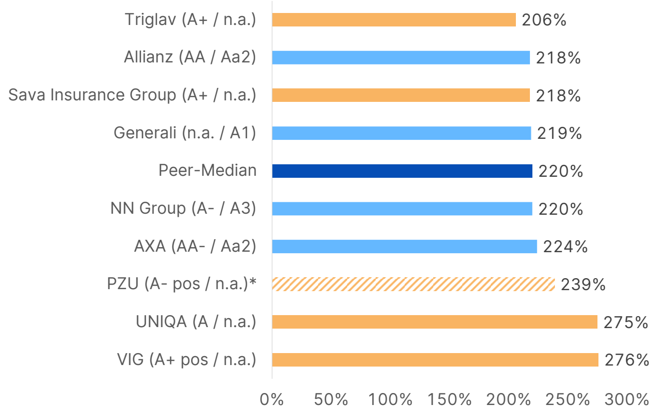
[5] Mapfre Economics: "2025 Revenue Rankings of the largest European Insurance Groups", 06/2026

Combined ratios in CEE mostly below the OECD median
Average combined ratios by country, rounded, in %



Source: OECD, Erste Group Research

VIG, UNIQA: high SII ratios and a strong presence in CEE
Comparison of Solvency II ratios as at 31 Dec 2025, in %



Source: Company reports, Erste Group Research
**Poland's PZU currently has no outstanding EUR-denominated bonds*

Property and casualty insurance business in CEE is, in some cases, highly profitable

The underwriting profitability of the property and casualty insurance business in many CEE markets is at or slightly above the OECD average, despite the sometimes intense competition. This is indicated, for example, by the combined ratios for 2023 and 2024 (see chart top left).

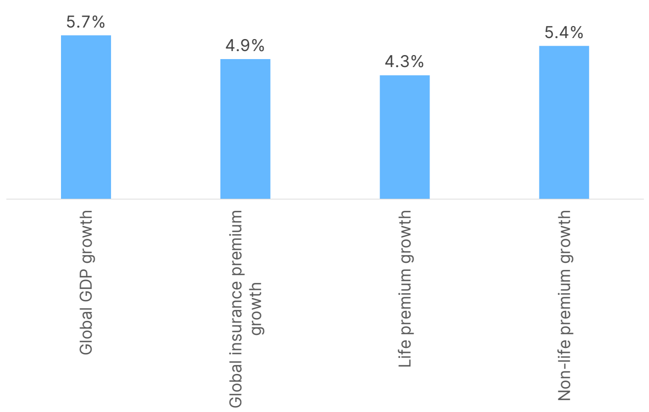
Conservative asset allocation

The investment policy of insurance companies in CEE appears somewhat more conservative than in Austria and Germany. According to OECD data, the proportion of bonds is generally slightly higher. On the other hand, the credit quality of bond portfolios in CEE is slightly weaker (see Appendix). This is likely due to the 'home bias' of many CEE insurers. Some of them invest heavily in their own country's government bonds. Their ratings are lower than in Western Europe.

Compared with Western Europe, CEE offers more attractive growth prospects

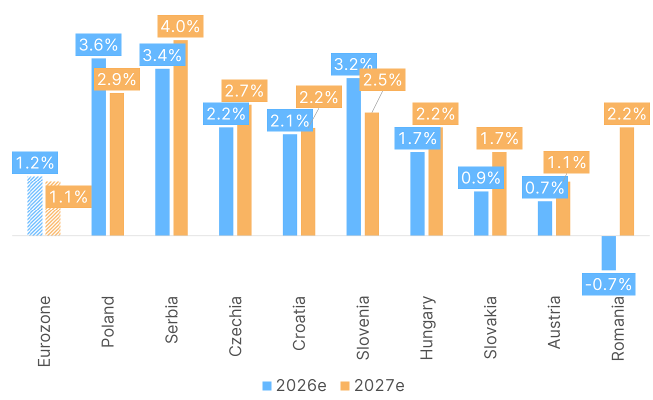
In the long term, growth in insurance premium volume correlates with economic growth (see chart bottom left). The CEE region has higher GDP growth potential than Western Europe (see chart bottom right). This increases the region's attractiveness – not only for insurance companies.

GDP correlates with premium growth in the long term
Global GDP & premium growth 1990–2024 (Ø p.a.), in %



Source: Mapfre, World Bank, Swiss Re, Erste Group Research

GDP growth outlook in CEE better than in the eurozone
Erste Group Research GDP growth forecasts, in %



Source: Erste Group Research

CEE insurance bond market: small but excellent

The range of insurance bonds from CEE is limited

The range of EUR denominated insurance bonds with a clear CEE focus remains limited. At present, benchmark-eligible Tier 2 EUR bonds are only available from Vienna Insurance Group (VIG) and UNIQA. The Slovenian insurance companies Triglav and Sava, which operate not only in Slovenia but also in the Adriatic region, also have outstanding subordinated EUR issues. However, these have only modest issue volumes.

Relatively low refinancing requirements in the near future

The prospects for an increase in supply from CEE are rather subdued in the foreseeable future. Until 2030, issuers with significant exposure to CEE face only a few maturity dates and thus potential refinancing requirements. It cannot be ruled out, however, that potential acquisitions in the future may lead to higher capital requirements and additional issuing activity.
The Polish insurer PZU had outstanding EUR denominated bonds in the past, but does not currently have any. The group remains a potential issuer.

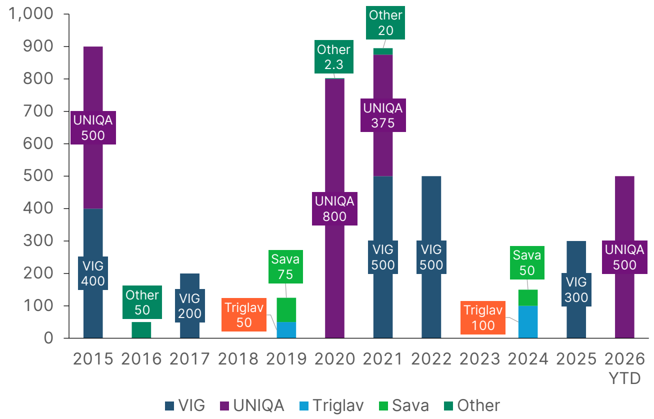
Bonds issued by insurance companies with a focus on CEE are of interest

Within the Tier 2 insurance bond universe, which comprises issues with ratings ranging from 'A' to 'BBB', bonds from issuers with strong CEE exposure appear particularly attractive. The subordinated bonds issued by VIG and UNIQA are attractive given their good organic growth prospects and market positions in CEE, coupled with their above-average solvency capital ratios and strong ratings relative to their peers.

Triglav, Sava: particularly attractive spreads, though with a low issue volume

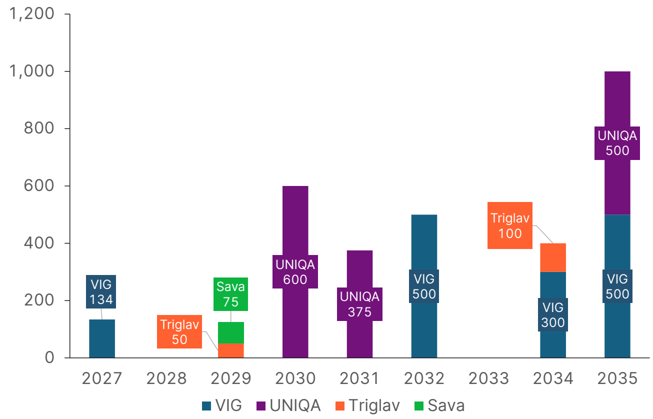
The subordinated bonds issued by the Slovenian insurers Triglav and Sava stand out in a peer comparison. Despite their strong ratings, they offer above-average spreads. This is attributable, at least in part, to the lower issue volumes mentioned above and the resulting comparatively lower liquidity. This is evident from the wider bid-ask spreads.

EUR-denominated insurance issues with a focus on CEE
Issuance volume on the primary market, in EUR mn



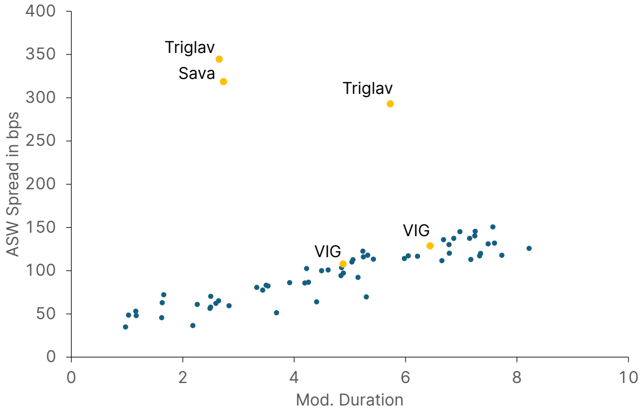
Source: Market data provider, Erste Group Research

Limited callable volume until 2030
Bond volume with first call date, in EUR mn



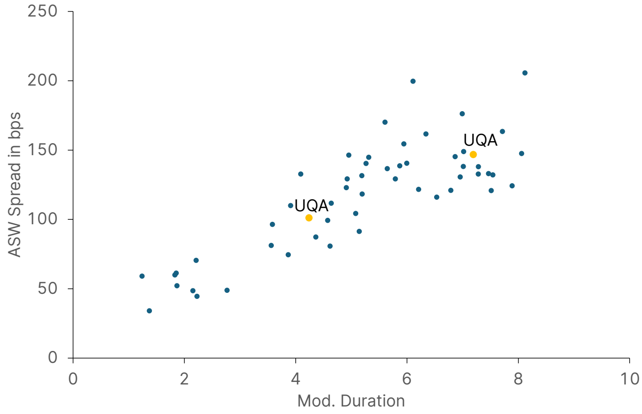
Source: Market data provider, Erste Group Research

'A'-rated T2 bonds: VIG, Triglav and Sava stand out from a relative value perspective
Tier 2 insurance bonds, Ratings in 'A' segment



Source: Markit, Market data provider, Erste Group Research

'BBB'-T2 bonds: UNIQA bonds are attractive given their strong solvency ratio
Tier 2 insurance bonds, Ratings in 'BBB' segment



Source: Markit, Market data provider, Erste Group Research

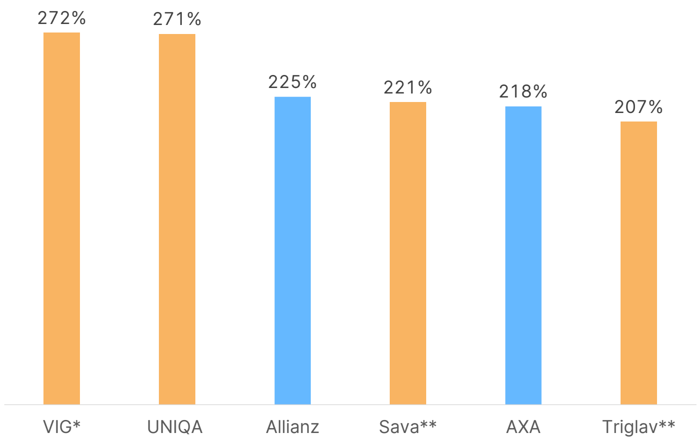
VIG by the end of 2025 with the highest Solvency II ratio among Europe's largest insurers

In 2025, VIG recorded the sharpest rise in the solvency capital ratio[6] amongst the largest European insurers: by 35 percentage points to around 296%. In the first half of 2026, according to preliminary calculations, VIG's ratio fell only moderately to a still strong 272%, despite the acquisition of the German insurer NÜRNBERGER Versicherung (however, VIG applies Solvency II transitional measures; excluding these measures, the SII ratio would be 258%). Even so, VIG outperforms larger and higher-rated peers such as Allianz or AXA (see chart below). VIG holds an 'A+' issuer rating from S&P with a positive outlook (most recently confirmed on 27 August 2026). S&P rates UNIQA 'A' (stable outlook; last confirmed on 24 November 2025).

Triglav & Sava: 'A+' ratings from S&P

S&P most recently confirmed Triglav's and Sava's 'A+' issuer ratings on 31 July 2026. The rating outlook is stable in both cases.

Solvency capital ratios well above 200% as at 30 June 2026
Solvency II ratios as at 30 June 2026, in %



Source: Company reports, Erste Group Research
*VIG: applying SII transitional measures (figure excluding these measures: 258%)
**Insurers' estimates; Sava: mid-point of the estimated range (219%–223%)

[6] Mapfre Economics: "2025 Revenue Rankings of the largest European Insurance Groups", 06/2026

Tier 2 insurance bonds in comparison

T2 insurance bonds – compared with T2 bank bonds and subordinated corporate bonds

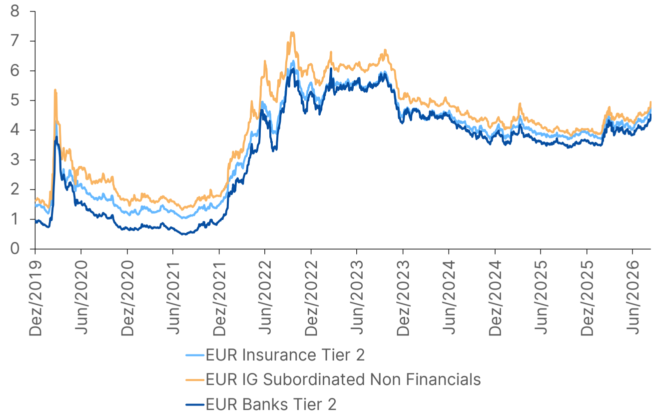
Subordinated insurance bonds offer investors a potential alternative to subordinated bank bonds or subordinated bonds issued by non-financial corporations. Yield and spread levels are similar.

When comparing at index level, it should be noted that the insurance index has a higher modified duration (4.9 years) than the Tier 2 bank bond index (3.4) and the index of subordinated bonds issued by non-financial corporates (3.8). On the other hand, the average rating in the insurance bond index is slightly better (i.e. closer to 'A') than in the indices for bank bonds and subordinated non-financial corporate bonds (closer to 'BBB').

Yields are high by historical standards; spreads are tight

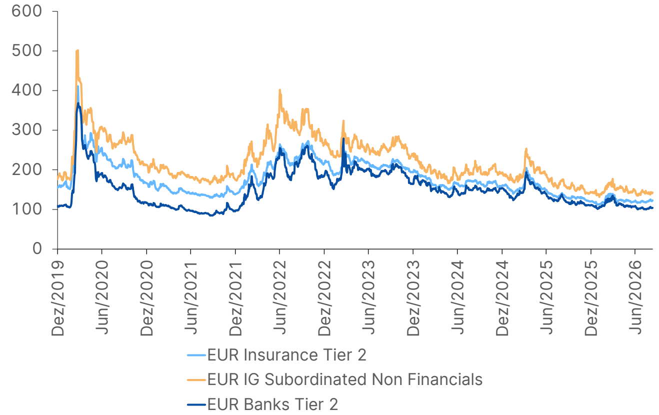
Yields on subordinated insurance bonds are at a high level by historical standards, whilst risk premiums are relatively low. The latter appear justified, amongst other things, by the strong capitalisation in the insurance sector.

Comparison of yields of subordinated bonds
Yields since 31 December 2019, in %



Source: Markit, Erste Group Research

Relatively tight spreads also for insurance bonds
ASW spreads since 31 December 2019, in basis points

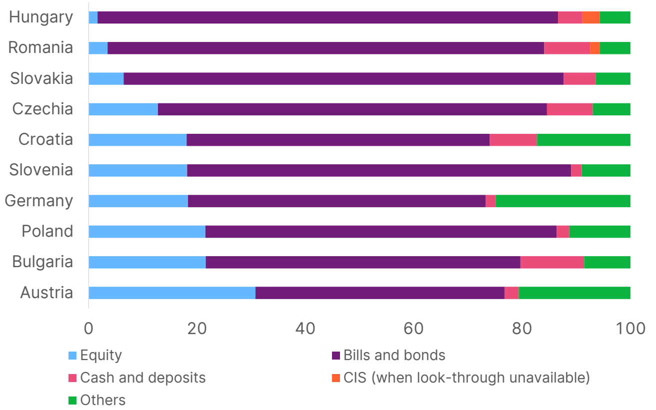


Source: Markit, Erste Group Research

Appendix

A Comparison of Asset Allocation by Insurance Companies in Austria (AT), Germany (DE) & CEE

Asset allocation: high proportion of bonds, e.g. in HU, RO
Breakdown of investments as at 31 December 2025, in %



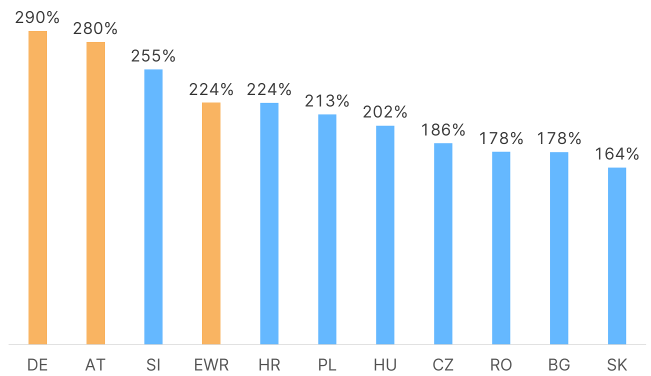
Source: OECD, Erste Group Research

CEE bond portfolios: Credit quality weaker than in DE, AT
Credit ratings of bonds held in the insurance sector

Source: EIOPA, Erste Group Research
Credit quality step 0 corresponds to the highest/best credit rating

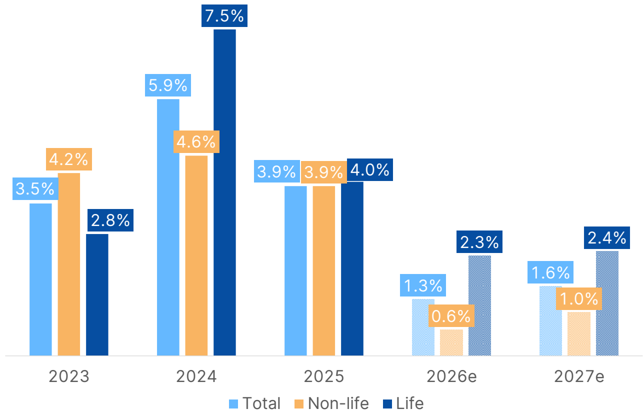
Comparison of median Solvency II ratios by country; global, real premium growth rates

Solvency ratios in DE, AT are, on average, slightly higher
Median-Solvency II ratios as at 31 December 2025, in %



Source: EIOPA, Erste Group Research

Premium growth rates could slow from this year onwards
Global, real premium growth rates*, in %



Source: Swiss Re Institute, Erste Group Research
** see Swiss Re Institute, Sigma No. 2/2026, as at 30 June 2026*

Contacts

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® friedrich.mostboeck@erstegroup.com

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) juraj.kotian@erstegroup.com
Katarzyna Rzentarzewska (Fixed income) katarzyna.rzentarzewska@erstegroup.com
Jakub Cery (Fixed income) jaku.cery@erstegroup.com

Croatia/Serbia
Alen Kovac (Head) akovac2@hr.erstebank.com
Mate Jelić mjelic1@erstebank.hr
Ivana Rogic irogic@erstebank.com

Czech Republic
David Navratil (Head) dnavratil@csas.cz
Jiri Polansky jpolansky@csas.cz
Michal Skorepa mskorepa@csas.cz

Hungary
Orsolya Nyeste orsolya.nyeste@erstebank.hu
János Nagy janos.nagy@erstebank.hu

Poland
Piotr Bielski (Head) piotr.bielski@erste.pl
Bartosz Białas bartosz.bialas@erste.pl
Adrian Domitrz adrian.domitrz@erste.pl
Marcin Luziński marcin.luzinski@erste.pl
Grzegorz Ogonek grzegorz.ogonek@erste.pl

Romania
Ciprian Dascalu (Head) ciprian.dascalu@bcr.ro
Vlad Nicolae Ionita vlad.ionita@bcr.ro

Slovakia
Maria Valachyova (Head) valachyova.maria@slsp.sk
Marian Kocis kocis.marian@slsp.sk
Maximilian Weber weber.maximilian@slsp.sk

Major Markets & Credit Research
Head: Rainer Singer rainer.singer@erstegroup.com
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) ralf.burchert@erstegroup.com
Hans Engel (Global Equities) hans.engel@erstegroup.com
Peter Kaufmann, CFA® (Corporate Bonds) peter.kaufmann@erstegroup.com
Heiko Langer (Financials & Covered Bonds) heiko.langer@erstegroup.com
Stephan Lingnau (Global Equities) stephan.lingnau@erstegroup.com
Maximilian Möstl (Credit Analyst Austria) maximilian.moestl@erstegroup.com
Fabian Prettenthaler, PhD (USA, CHF) fabian.prettenthaler@erstegroup.com
Carmen Riefler-Kowarsch (Financials & Covered Bonds) carmen.riefler-kowarsch@erstegroup.com
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corp. Bonds) bernadett.povazsai-roemhild@erstegroup.com
Elena Statelov, CIIA® (Corporate Bonds) elena.statelov@erstegroup.com
Gerald Walek, CFA® (Eurozone) gerald.walek@erstegroup.com

CEE Equity Research
Head: Henning Eßkuchen, CESGA® henning.esskuchen@erstegroup.com
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) daniel.lion@erstegroup.com
Michael Marschallinger, CFA® michael.marschallinger@erstegroup.com
Nora Varga-Nagy, CFA® (Telecom) nora.varga-nagy@erstegroup.com
Christoph Schultes, MBA, CIIA® (Real Estate) christoph.schultes@erstegroup.com
Thomas Unger, CFA® (Banks, Insurance) thomas.unger@erstegroup.com
Vladimira Urbankova, MBA (Pharma) vladimira.urbankova@erstegroup.com
Martina Valenta, MBA martina.valenta@erstegroup.com

Croatia/Serbia
Mladen Dodig (Head) mladen.dodig@erstebank.rs
Magdalena Basic mbasic@erstebank.hr
Ivan Lisec ilisec@erstebank.hr
Boris Pevalek, CFA® bpevalek@erstebank.hr
Marko Plastic mplastic@erstebank.hr
Davor Spoljar, CFA® dspoljar@hr.erstebank.com

Czech Republic
Petr Bartek (Head, Utilities) pbartek@csas.cz
Jan Bystřický jbystricky@csas.cz

Hungary
József Miró (Head) jozsef.miro@ersteinvestment.hu
András Nagy andras.nagy@ersteinvestment.hu

Poland
Cezary Bernatek (Head) cezary.bernatek@erstegroup.com
Piotr Bogusz piotr.bogusz@erstegroup.com
Łukasz Jańczak lukasz.janczak@erstegroup.com
Jakub Szkopek jakub.szkopek@erstegroup.com
Krzysztof Tkocz krzysztof.tkocz@erstegroup.com

Romania
Caius Rapanu caiusroa.rapanu@bcr.ro
Liviu-Mihai Bogdan liviumihai.bogdan@bcr.ro

Group Markets

Head of Group Markets
Oswald Huber oswald.huber@erstegroup.com

Group Markets Retail and Agency Business
Head: Martin Langer martin.langer@erstegroup.com

Markets Retail Sales AT
Head: Markus Kaller markus.kaller@erstegroup.com
Group Markets Execution
Head: Kurt Gerhold kurt.gerhold@erstegroup.com
Retail & Sparkassen Sales
Head: Uwe Kolar uwe.kolar@erstegroup.com
Markets Retail Sales & PM SK
Monika Pálová palova.monika@slsp.sk

Markets Retail Sales HUN
Head: Peter Kishazi peter.kishazi@erstegroup.com
Markets Retail Sales CZ
Head: Martin Vlcek mavlcek@csas.cz
Markets Retail Sales & PM CRO
Head: Neven Radaković neven.radakovic@erstegroup.com
Head: Tamas Nagy tnagy1@erstebank.hr
Markets Retail Sales & PM RO
Head: Laura Hexan laura.hexan@bcr.ro

GM Retail Products &Business Development
Head: Michael Tröthann michael.troethann@erstegroup.com

Group Treasury Markets
Head: Valentin Popovici valentin.popovici@erstegroup.com

MM Trading
Head: Arsen Milasinovic arsen.milasinovic@erstegroup.com

Collateral Trading, Management and Optimization
Head: Danijela Lukic danijela.lukic@erstegroup.com

Interest Rates and FX Options Trading
Head: Martin Sramko martin.sramko@erstegroup.com

FX Trading & Corporate Treasury Sales
Head: Valentin Popovici valentin.popovici@erstegroup.com

E-FX Trading
Head: Helmut Kroboth helmut.kroboth@erstegroup.com

CEE FX Trading
Head: Juraj Zabadal juraj.zabadal@erstegroup.com

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell martina.kranzl-carvell@erstegroup.com

Markets Corporate Sales HUN
Head: Adam Farago adam.farago@erstegroup.com

Markets Corporate Sales CRO
Head: Neven Radaković neven.radakovic@erstegroup.com

Markets Corporate Sales CZ
Head: Tomas Picek tpicek@csas.cz

Markets Corporate Sales RO
Head: Bogdan Ionut Cozma ionut.cozma@bcr.ro

Markets Corporate Sales SK
Head: Lubomir Hladik lubomir.hladik@erstegroup.com

Group Securities Markets
Head: Thomas Einramhof thomas.einramhof@erstegroup.com

Institutional Distribution Core
Head: Jürgen Niemeier juergen.niemeier@erstegroup.com

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić antun.buric@erstegroup.com

Institutional Distribution DACH+
Head: Marc Friebertshäuser marc.friebertshaeuser@erstegroup.com

Institutional Asset Management CZ
Head: Petr Holeček pholecek@csas.cz

Group Institutional Equity Sales
Head: Michal Řízek mrizek@csas.cz
Czech Republic
Head: Michal Řízek mrizek@csas.cz
Poland
Head: Jacek Jakub Langer jacek.langer@erstegroup.com
Croatia
Matija Tkaličanac mtkalicanac@erstebank.com
Hungary
Peter Csizmadia peter.csizmadia@erstegroup.com
Romania
Adrian Barbu adriannicola.barbu@bcr.rom

Group Fixed Income Securities Markets
Head: Goran Hoblaj goran.hoblaj@erstegroup.com

Fixed Income Flow Sales
Head: Goran Hoblaj goran.hoblaj@erstegroup.com
Bernd Thaler bernd.thaler@erstegroup.com

Group Fixed Income Securities Trading
Head: Goran Hoblaj goran.hoblaj@erstegroup.com
Credit Trading
Head: Christoph Fischer-Antze christoph.fischer-antze@erstegroup.com
CEE Rates Trading
Head: Peter Provotiak peter.provotiak@erstegroup.com
Euro Government Bonds Trading
Head: Gottfried Ziniel gottfried.ziniel@erstegroup.com

Group Equity Trading & Structuring
Head: Ronald Nemec ronald.nemec@erstegroup.com

Group Markets Financial Institutions
Manfred Neuwirth manfred.neuwirth@erstegroup.com

Group Financial Institutions
Head: Christina Linzer christina.linzer@erstegroup.com

Group Non-Bank Financial Institutions
Head: Michael Aschauer michael.aschauer@erstegroup.com

Disclaimer

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

Erste Group Homepage: www.erstegroup.com