

OVB posts sales increase in 2016

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The European financial brokerage group OVB, headquartered in Cologne, is reporting growth in all three regional segments with a total of 14 national markets for the 2016 financial year.



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Mario Freis, OVB Holding: "Many different challenges in 2016 tackled extremely well"

The increased forecast for the 2016 financial year ^[2] after being revised by OVB during the year was achieved and total sales commission was increased by 3.1% to €231.8 million.

Operating income accordingly grew considerably to €16.5 million, a rise of 17.7% year-on-year. "We tackled the many different challenges of 2016 in Europe extremely well. We increased both sales and operating income, and further reduced the Group's dependence on individual national markets for business development. For us, this is a very important strategic aspect," says Mario Freis ^[3], CEO of OVB Holding AG.

Central and Eastern Europe particularly strong

Total sales commission in the Central and Eastern Europe segment increased by 1.3% from €108.2 million to €109.7 million. In Hungary, Croatia and Romania, OVB achieved significant sales increases. OVB also achieved slight growth on the Czech market. Although operating income in the Central and Eastern Europe segment continued to lag behind prior-year figures during the year, a slight increase of €9.5 million was achieved overall in the 2016 financial year. Despite the noticeable impact of the German Life Insurance Reform Act, total sales commission in the Germany segment were essentially at the level of the previous year. Operating income rose by 2.9% to €6.7 million.

The Southern and Western Europe segment continued its dynamic business development in 2016. Total sales commission here rose significantly by 12.8% from €51.6 million to €58.2 million. Business development was particularly strong in Spain, Italy and Austria. Operating income in the segment rose sharply by 22.7% from €6.7 million to €8.3 million.

“We increased our operating margin to 7.1%. Consolidated net income and earnings per share even improved by 33.7%. The consistently positive development over the past few years allows us to increase the dividend for the third time in a row,” says Oskar Heitz, CFO of OVB. For the 2016 financial year, OVB intends to pay out a dividend of 75 cents per share to the shareholders, 10 cents higher than in the previous year.

Outlook for the 2017 financial year

The Executive Board anticipates a slight increase in sales within the Group for the 2017 financial year. As a result of increased investment expenditure to further strengthen OVB's viability, operating income is likely to move at the level of the previous year. “OVB will tap into efficiency potential through digitalisation and combine its traditional strength – personal, trust-based contact with its customers – with current technical possibilities,” explains Thomas Hücker^[3], COO of OVB. (fm)

Photo: *Guido Schiefer*

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- [1] Image: http://www.cash-online.de/wpcontent/uploads/2016/11/2016_02_05_Mario_Freis_CEO_OVB_Holding_AG1.jpg
- [2] Increased forecast for the 2016 financial year: <http://www.cashonline.de/berater/2016/ovb-hebt-jahresprognose-an/334438>
- [3] Mario Freis: <http://www.cash-online.de/koepfe/2017/ovb-vorstand/362987>