

# Sogaz Buys German Stake

By [The Moscow Times](#)

December 19, 2010

**The  Moscow Times**

Sogaz, the country's third-biggest insurer, acquired a 45.9 percent stake in Hamburg-based Schwarzmeer Und Ostsee Versicherungs, known Sovag, for an undisclosed amount, the company said Friday in a statement.

Sogaz bought the stake from Volga Resources, an investment fund headed by Gennady Timchenko, which retains a 54.1 percent stake in the Germany company. The deal has been approved by the German financial regulator BaFin, the statement said.

☒ *(Bloomberg)*

Original url: <https://www.themoscowtimes.com/2010/12/19/sogaz-buys-german-stake-a3860>