

VTB Might Buy Ingosstrakh Stake

By [The Moscow Times](#)

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VTB is in negotiations to buy out the 40 percent of Ingosstrakh held by Czech investor Petr Kelner's PPF private-equity firm and Italian insurance giant Generali, according to a source close to one of the Russian insurance company's shareholders.

This was confirmed by managers at VTB and PPF. A 40 percent stake in the insurance company could be worth \$1 billion, said Pavel Samiyev, deputy general director of Expert RA.

Ingosstrakh is controlled by billionaire Oleg Deripaska's Basic Element, which has been involved in a power struggle over the asset with PPF since they became partners five years ago, following the sale by Alexander Mamut of his stake in the insurer to PPF for about \$750 million.

If the deal goes through VTB might seek to merge its insurance assets with Ingosstrakh, a manager at VTB said.

Industry players speculate that it will be easier for VTB to find a common language with

Generali than with PPF. The Italian insurer bought \$300 million worth of VTB shares last year and had discussions about making an insurance joint venture with the bank.

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