

To the members of  
the Management Board and Audit Committee  
of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

## **Translation of the Independent Assurance Report on the Corporate Governance Report**

We have performed an independent assurance engagement in connection with the Corporate Governance Report of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna, ("the Company"), Vienna, for the year 2017.

### **Management's Responsibility**

The Company's Managing Board is responsible for the proper preparation of the Corporate Governance Report in accordance with the legal requirements (section 243c UGB (Austrian Commercial Code)).

### **Auditors' Responsibility**

Our responsibility is to state whether, based on our procedures performed, the Corporate Governance Report has been prepared in accordance with the legal requirements (section 243c UGB). Since we were also engaged as auditors of the Company for the financial year 2017, our independent assurance engagement did not include adherence with the C and R rules 77 to 83 of the ÖCGK (Austrian Code of Corporate Governance).

Our engagement was conducted in conformity with Austrian Standards for independent assurance engagements (KFS/PG 13) and in accordance with the International Standard on Assurance Engagements (ISAE 3000) applicable to such engagements as well as the expert opinion of the Austrian Financial Reporting and Auditing Committee (AFRAC) on Corporate Governance Reports. These standards require us to comply with our professional requirements including independence requirements, and to plan and perform the engagement to enable us to express a conclusion with reasonable assurance, taking into account materiality.

The procedures selected depend on the auditor's judgment and included in particular the inspection of the representations made in the Corporate Governance Report, inquiry of the involved persons responsible for the Report, inspection of relevant documentation and data as well as of information published on the homepage ([www.vig.com](http://www.vig.com)). The evaluation of the declaration on any deviations from the C rules of the Austrian Code of Corporate Governance as amended in January 2018 within the scope of the Corporate Governance Report ("Declaration of Compliance") was performed on the basis of the questionnaire published by the Austrian Working Group for Corporate Governance.



The procedures that we performed do not constitute an audit or a review. Our engagement did not focus on revealing and clarifying of illegal acts (such as fraud), nor did it focus on assessing the efficiency of management.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our independent assurance conclusion.

### **Opinion**

Based on the procedures performed, the Corporate Governance Report has been prepared, in all material respects, in accordance with the legal requirements (section 243c UGB).

Since we were also engaged as auditors of the Company for the financial year 2017, our independent assurance engagement did not include adherence with the C and R rules 77 to 83 of the ÖCGK (Austrian Code of Corporate Governance).

### **Restriction on use**

Because this report is prepared solely for the Management Board and Audit Committee of the Company, its contents may not be relied upon by any other third party. Therefore, this report does not constitute an investment recommendation and should not be considered in investment decisions or decisions on the conclusion of contracts.

### **General Conditions of Contract**

Our responsibility and liability towards the Company and any third party is subject to paragraph 8 of the General Conditions of Contract for the Public Accounting Professions.

Vienna, 19 March 2018

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Michael Schlenk  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)