

# VIENNA INSURANCE GROUP



**German Corporate Conference**  
Frankfurt, 23 January 2019



# VIG – THE LEADING INSURANCE GROUP IN AUSTRIA & CEE

Close to

**200**

years of experience

Around

**50**

Group companies

Represented in

**25**

markets

More than

**50%**

of premiums and profits coming from CEE

More than

**25,000**

employees

Solvency Ratio

**222%**

based on Partial Internal Model

Since

**1994**

continuous payout of dividends

Current market capitalization

**~ € 2.7**

billion

S&P Rating

**A+**

with stable outlook

# MANAGEMENT PRINCIPLES



**CORE BUSINESS  
INSURANCE**

**1**

## **Local entrepreneurship**

- Knowledge of local needs and markets
- Decentralised structures and efficient decision-making procedures

**2**

## **Multi-brand strategy**

- Around 50 brands in 25 countries
- Utilisation of established local brands

**3**

## **Multi-channel distribution**

- Various distribution channels, including partnership with Erste Group
- Strongly customer-oriented distribution

**4**

## **Conservative investment and reinsurance policy**

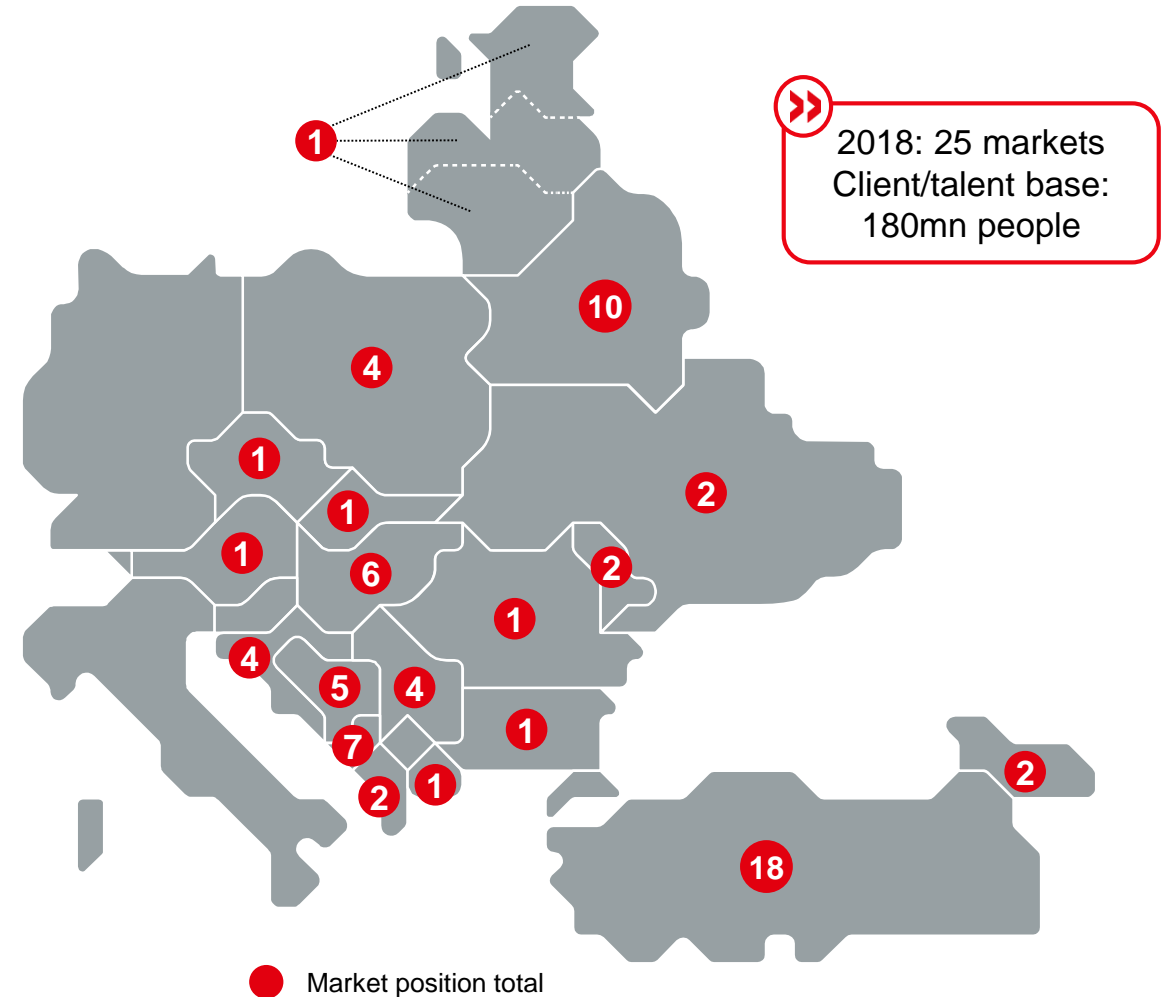
- Quality, peace of mind and sustainability are our priorities
- Spreading risk by means of diversification



# VIG IS BEST POSITIONED TO LEVERAGE ON THE POSITIVE MARKET DEVELOPMENT IN CEE

Excellent market shares throughout the region

Country	Market position			Market share total
	total	non-life	life	
Austria	1	1	1	23.6%
Czech Rep.	1	2	1	32.0%
Slovakia	1	2	1	33.4%
Poland	4	4	5	5.8%
Romania	1	1	2	25.2%
The Baltic	1	2	3	20.4%
Hungary	6	7	4	8.1%
Bulgaria	1	2	1	14.3%



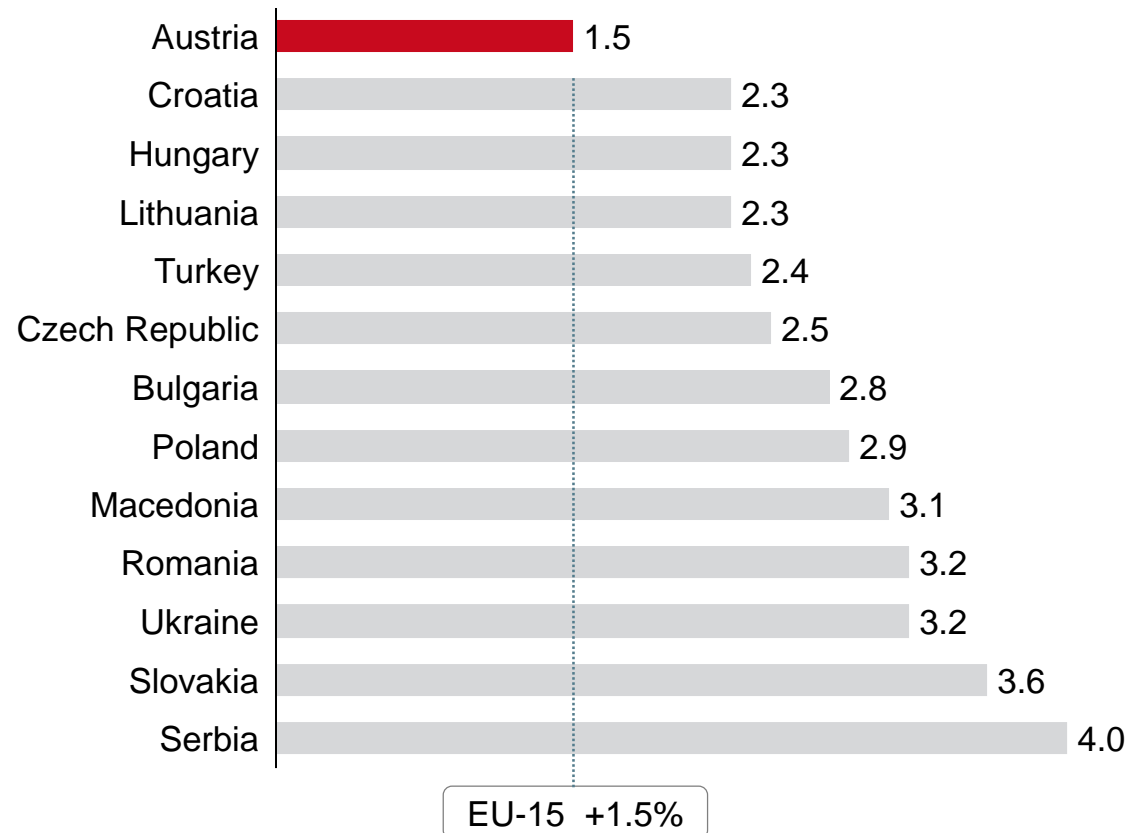
Source: local authorities - data as of Q2 2018; SK and HU as of YE 2017



# POSITIVE ECONOMIC ENVIRONMENT AND STRONG GROWTH POTENTIAL GOING FORWARD

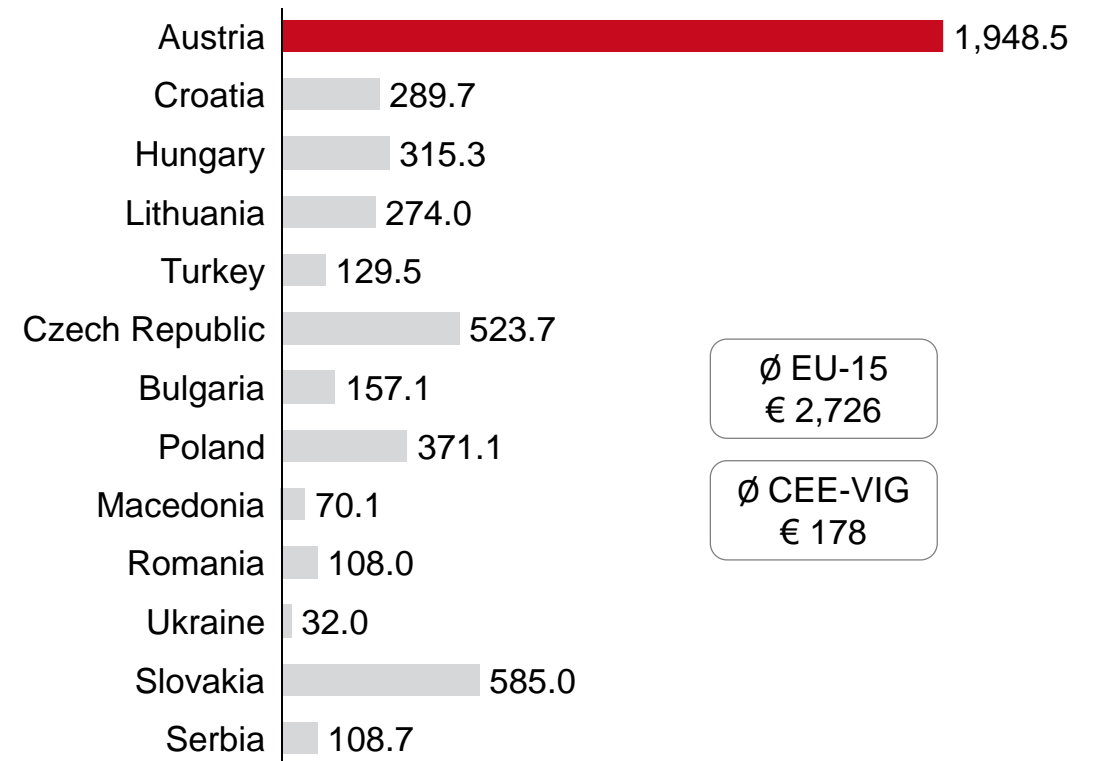
Annual insurance spending shows significant growth potential in the CEE region

## Real GDP growth p.a. 2019-2023



Source: IMF, World Economic Outlook Database, October 2018

## Insurance density 2017, in EUR (premiums per capita)



Source: Axco Global Statistics, BMI Fitch 9.10.2018  
(Note: Data not directly comparable to previous presentations)



# AGENDA 2020: CREATING ADDED VALUE BY INCREASING OPERATING PERFORMANCE

Medium-term target: combined ratio sustainably at level of 95%

## Optimisation of business model

### ▪ Shared Services

Creating cost benefits by merging back-office functions and companies

### ▪ Profit optimisation in motor

Development of targeted measures focusing on underwriting and risk selection

### ▪ Anti-fraud

Group-wide initiative on fraud management supported by specialised VIG team

### ▪ Closed File Review

Group-wide procedure for identifying and avoiding excessive claims payments

## Ongoing activities

### Mergers in AT, CZ, SK, HU and HR

VIG merged the former insurance operations acquired in 2008 from Erste Group Bank with local Group companies in AT, CZ, SK, HU and HR

### Establishment of Group-wide active Foreign Claims Team

In order to decrease foreign claims payments, motor portfolios were reviewed in 2017 as a first step and a savings potential in foreign claims of ~€10mn per annum was identified

### Increase in participating Group companies

After a successful pilot project in Poland in 2016, further roll-out to Romania, Bulgaria and Croatia in 2017

### Specific VIG method for closed file review developed in 2017

Companies in Poland and in Lithuania effected closed file review and showed savings potential for claims expenses in a medium single-digit percentage range



# AGENDA 2020: SPECIFIC INITIATIVES TO CONTRIBUTE TO FUTURE SUCCESS

Main focus is on digital transformation of the Group

## Ensuring future growth

- **Use of growth potentials**  
Intensify selected business areas → e.g. health insurance, reinsurance, cooperation with Erste Group
- **Digitisation**  
Development of a digital hub to support and coordinate activities within the Group
- **Insurance of the future**  
Trends, innovation, technical developments → medium to long-term adaptation of business model
- **Assistance**  
Assistance services companies already active in CZ, SK, PL, BG and RO → creating additional value

## Ongoing activities

### **Focus on health insurance and expansion of reinsurance activities**

Health premiums in the target markets of Poland, Romania, Hungary, Bulgaria and Turkey increased by 31.8% in 2017; VIG Re opened office in Frankfurt and Paris; focus on SME business unchanged.

### **VIG created a comprehensive “Digital Vision”**

Measurable key parameters for 6 elements translate into a common understanding of what needs to be achieved to manage the digital transformation process in each individual company; VIG Xelerate: financial support for local companies

### **End of 2017 marks the beginning of a half-year programme for InsurTechs**

Together with the Insurance Innovation Lab Leipzig and SpinLab VIG selected and supports start-ups – a.o. InsurTechs – to further develop new tools and ideas

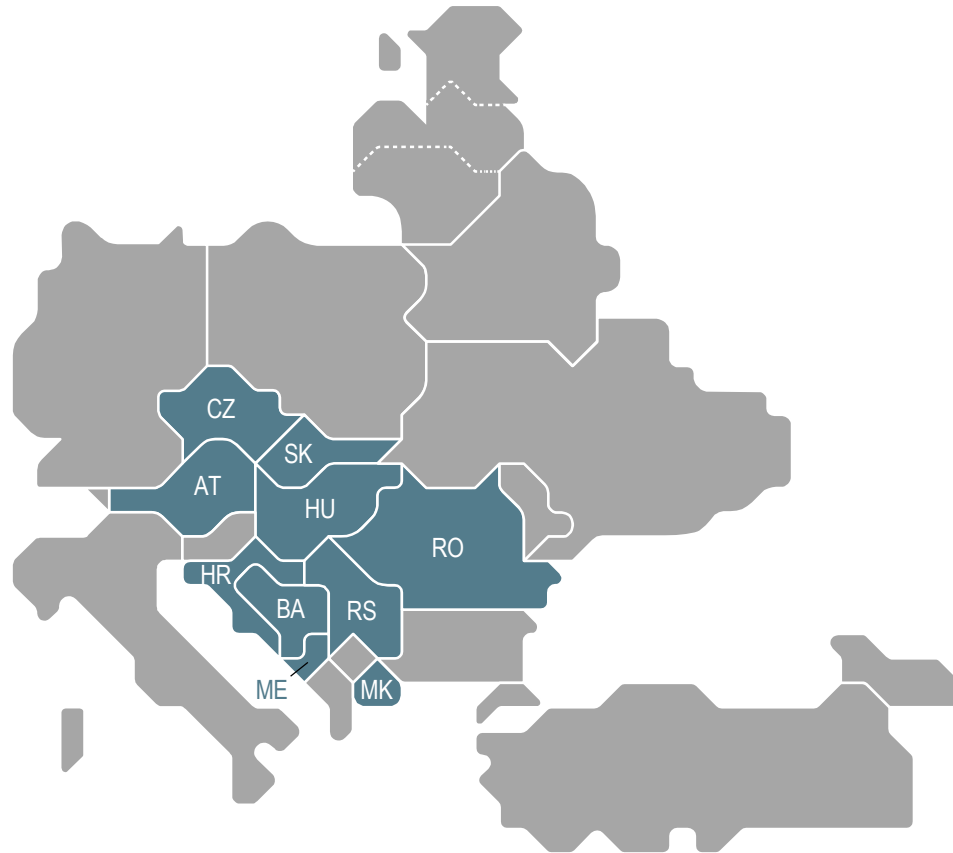
### **Newly established assistance company in Romania in 2017**

Apart from road assistance services, companies in CZ, SK, BG und PL also offer household, travel and legal assistance; further expansion of services planned



# MUTUAL DISTRIBUTION AGREEMENT WITH ERSTE GROUP

Extension of strategic partnership ahead of schedule



● Markets where Erste and VIG cooperate



2008: Start of mutual Distribution Agreement following the acquisition of the insurance operations of Erste

Extension & Intensification of existing agreement until 2033

Respective contract signed on 17 May 2018

In addition to life, the agreement now reflects the focus on non-life and health while also including digital sales



STRATEGY & AGENDA 2020

RESULTS 9M 2018

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APPENDIX



# HIGHLIGHTS 9M 2018

VIG well on track to reach full-year targets 2018

## Gross written premiums

€ 7,357.5mn

### GWP up by 2.9% compared to 9M 2017

- Current premium business: +5.4%
- CEE premium growth: +4.4%
- Double-digit growth rates in the Baltics and in Hungary; Bulgaria and Remaining CEE each growing by more than 8%

## Profit before taxes

€ 352.3mn

### PBT increased by 6.4%

- CEE profit growth impacted by goodwill impairment in Romania in Q2 and precautions in Romania and Poland in Q3
- Solid PBT developments with double-digit growth rates in Austria, Hungary, Bulgaria and Remaining CEE

## Combined Ratio

96.3%

### Down from 97.3% in 9M 2017

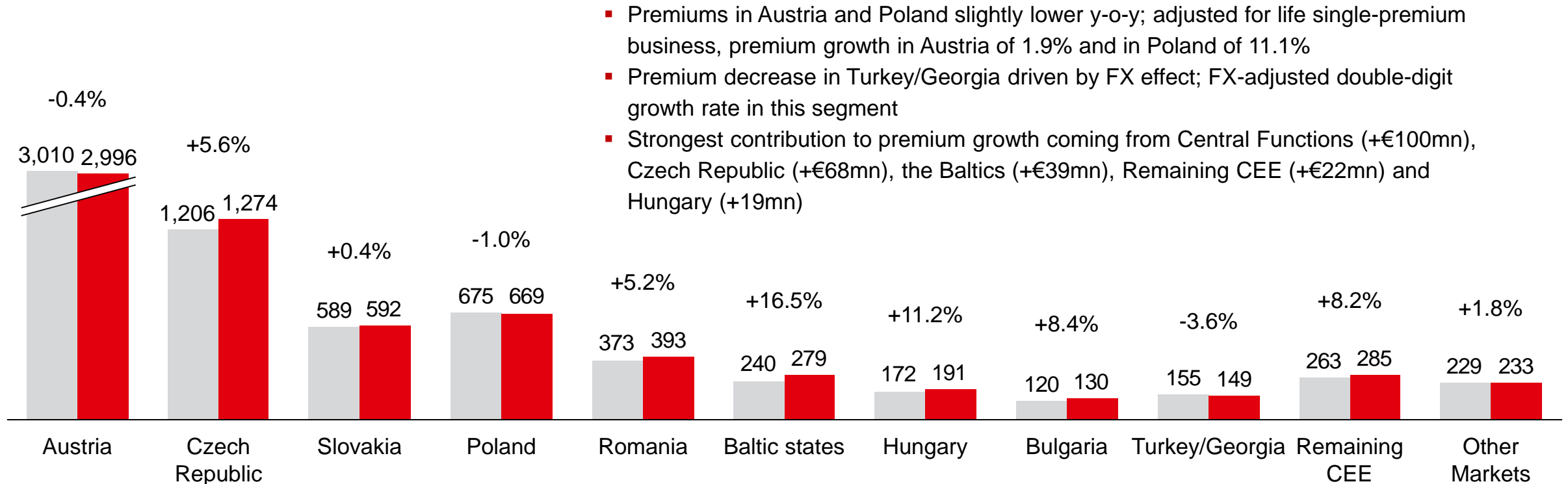
- Claims ratio improved to 65.4%
- Cost ratio slightly up to 30.9%
- CoR improvements in Austria, Czech Republic, Poland and Remaining CEE



# GROSS WRITTEN PREMIUMS OF €7.4bn UP BY €205mn

Overview by segments

Gross written premiums (€mn; y-o-y chg.)



- Premiums in Austria and Poland slightly lower y-o-y; adjusted for life single-premium business, premium growth in Austria of 1.9% and in Poland of 11.1%
- Premium decrease in Turkey/Georgia driven by FX effect; FX-adjusted double-digit growth rate in this segment
- Strongest contribution to premium growth coming from Central Functions (+€100mn), Czech Republic (+€68mn), the Baltics (+€39mn), Remaining CEE (+€22mn) and Hungary (+19mn)

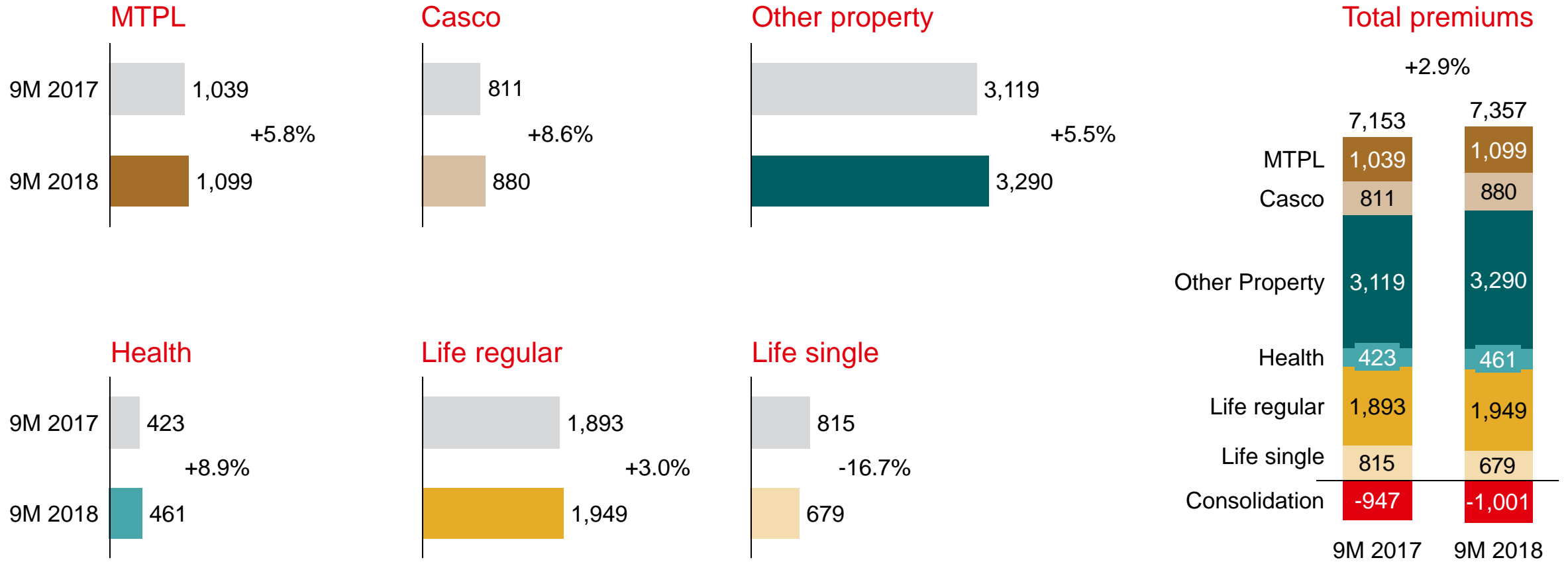
Central Functions €1,168mn (9M 2017: €1,068mn) +9.4%; Consolidation -€1,001mn (9M 2017: -€947mn) +5.7%

9M 2017 9M 2018



# PREMIUM DEVELOPMENT AS EXPECTED – ALL BUSINESS LINES EXPERIENCE GROWTH, EXCEPT FOR LIFE SINGLE PREMIUM BUSINESS

Gross written premiums by lines of business (€mn; y-o-y chg.); incl. Central Functions

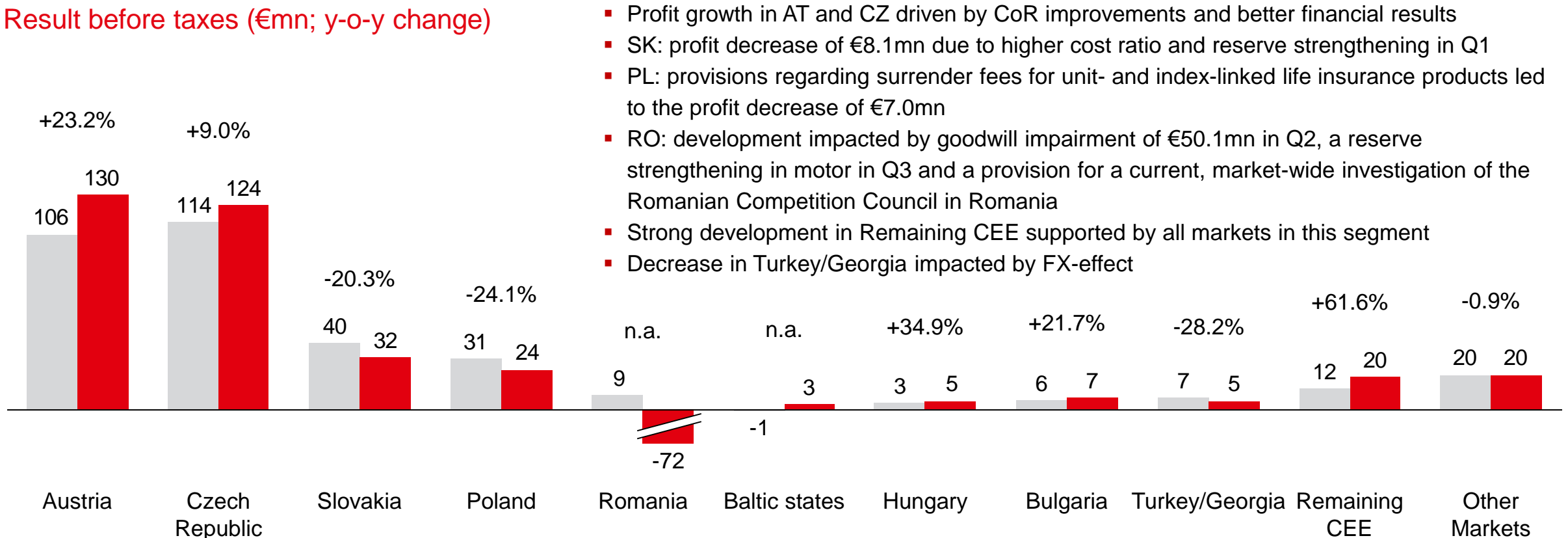




# GROUP PROFIT BEFORE TAXES OF €352.3mn UP BY 6.4%

## Overview by segments

### Result before taxes (€mn; y-o-y change)



- Profit growth in AT and CZ driven by CoR improvements and better financial results
- SK: profit decrease of €8.1mn due to higher cost ratio and reserve strengthening in Q1
- PL: provisions regarding surrender fees for unit- and index-linked life insurance products led to the profit decrease of €7.0mn
- RO: development impacted by goodwill impairment of €50.1mn in Q2, a reserve strengthening in motor in Q3 and a provision for a current, market-wide investigation of the Romanian Competition Council in Romania
- Strong development in Remaining CEE supported by all markets in this segment
- Decrease in Turkey/Georgia impacted by FX-effect

Central Functions €55.5mn (9M 2017: -€15.2mn); Consolidation -€0.1mn (9M 2017: -€0.2mn)

9M 2017 9M 2018



# VIG WITH SOLID RESULTS WELL ON TRACK TO REACH TARGETS FOR 2018

## Executive summary

### Highlights

#### **Consolidation ongoing**

- Mergers of local composite insurers with life insurance companies specialised in bank distribution completed in Austria, Slovakia, Hungary and Croatia in 2018; merger in Czech Republic completed beginning of 2019
- Acquisition of Seesam Insurance in the Baltic states and merger in Romania of AXA and BCR Life as well as merger of Compensa Life and Polisa Life in Poland completed; purchase agreement of Gothaer TU in Poland signed

#### **S&P rating of VIG confirmed in August 2018: A+/stable outlook**

#### **Long-term partnership between Erste Group and VIG extended to 2033**

#### **Agenda 2020**

- Initiatives (Closed File Review, Assistance services, among others) are implemented and further rolled-out
- Expansion of VIG Re according to plan – branch office in France opened recently

### Targets 2018

#### **VIG confirms targets for 2018**

- Gross written premiums: €9.5bn
- Profit before taxes: €450mn - €470mn

STRATEGY & AGENDA 2020

RESULTS 9M 2018

APPENDIX

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# MANAGING BOARD AS OF 1 JULY 2018



Elisabeth Stadler, CEO



Franz Fuchs



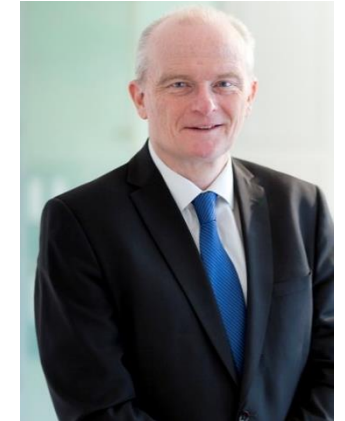
Judit Havasi



Liane Hirner, CFO



Peter Höfinger



Peter Thirring

Fotos: Ian Ehm, Thomas Pitterle

Mgmt. of the VIG Group, General Secretariat, Asset Management, Bancassurance, Sponsoring, HR, Treasury / Capital Markets, European Affairs, Communications & Marketing, Group Develop. & Strategy, Affiliated companies department

Performance Management Motor insurance

Planning & Controlling  
Legal department  
Group IT  
Data Management & Processes, Performance Management Personal insurance, Asset-Risk Management

Finance & Accounting

Corporate and Large Customer Business, Vienna International Underwriters (VIU), Passive Reinsurance

Group external income reinsurance

**Responsibilities of the entire Managing Board:** Enterprise Risk Management, Group Actuary, Group Compliance, Internal Audit, Investor Relations

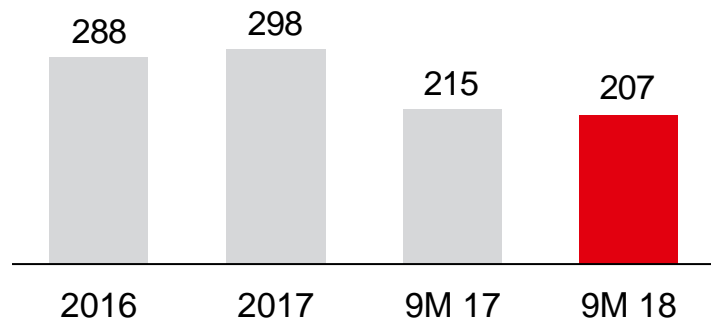




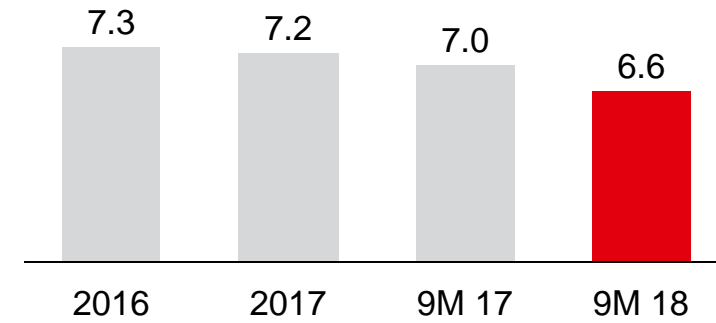
# 9M 2018 KEY FINANCIALS

## Overview of KPIs

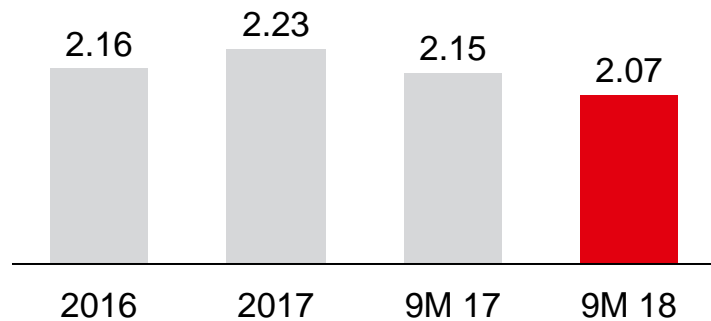
Net result for the period after taxes and non-controlling interest (€mn)



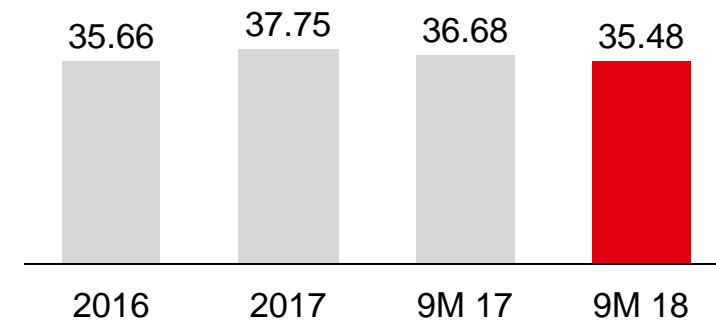
ROE after tax and minorities<sup>1</sup> (%)



EPS net of hybrid interest<sup>1</sup> (€)



Book value per share (€)



1: 9M 2017 and 9M 2018 annualised figures

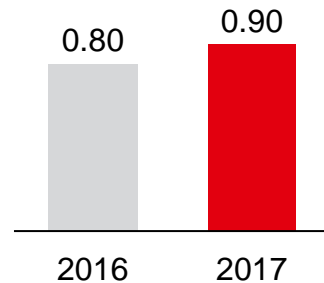
# DIVIDEND PER SHARE AT €0.90 FOR THE BUSINESS YEAR 2017

Earnings per share up 3.2%; payout ratio increased to 38.7%

EPS (€)



Dividend per share (€)



Payout ratio (%)



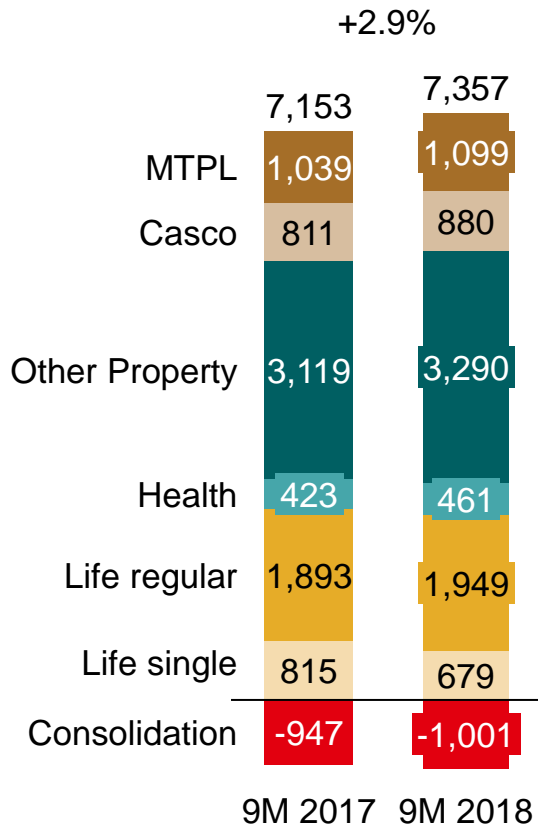
## UNCHANGED DIVIDEND POLICY

- Distribution of at least 30% of Group net profits after minorities
- Dividend per share will track the profit development

# STRONG OVERALL PERFORMANCE OF VIG

## 9M 2018 Income statement

### GWP development (€mn)



€mn	9M 2018	9M 2017	+/- %
<b>Gross premiums written</b>	<b>7,357.5</b>	<b>7,152.6</b>	<b>2.9</b>
Net earned premiums	6,518.1	6,325.8	3.0
Financial result <sup>1</sup>	795.9	732.1	8.7
Other income	83.3	131.7	-36.8
<b>Total Income</b>	<b>7,397.2</b>	<b>7,189.6</b>	<b>2.9</b>
Expenses for claims/benefits	-5,195.6	-5,167.8	0.5
Acquisition and administrative expenses	-1,600.6	-1,513.5	5.8
Other expenses	-248.7	-177.1	40.5
<b>Total Expenses</b>	<b>-7,044.9</b>	<b>-6,858.3</b>	<b>2.7</b>
<b>Result before taxes</b>	<b>352.3</b>	<b>331.2</b>	<b>6.4</b>
Tax expenses/income	-76.9	-65.0	18.2
<b>Result of the period</b>	<b>275.5</b>	<b>266.2</b>	<b>3.5</b>
Non-controlling interests	-68.6	-51.3	33.7
<b>Net profit after non-controlling interests</b>	<b>206.9</b>	<b>215.0</b>	<b>-3.7</b>
Claims Ratio	65.4%	66.8%	-1.5%p
Cost Ratio	30.9%	30.4%	0.4%p
<b>Combined Ratio</b>	<b>96.3%</b>	<b>97.3%</b>	<b>-1.0%p</b>

- Premiums up by €205mn; adjusted for life single premium business premium growth of 5.4%
- Financial result up by €64mn driven by realised gains from investment funds, proceeds from the sale of s Immo stake and other real estate
- Other income down by €48mn mainly due to high FX impact from other markets (CHF) last year
- Other expenses include goodwill impairment of €50.1mn in Romania in Q2 and precautionary measures for Poland and Romania in Q3
- Result before taxes increased by 6.4% mainly supported by the financial result and the improved CoR

1: Incl. €42.0mn (9M 2017: €36.2mn) as result from shares in at equity consolidated companies



# 9M 2018 BALANCE SHEET

IFRS (€mn)

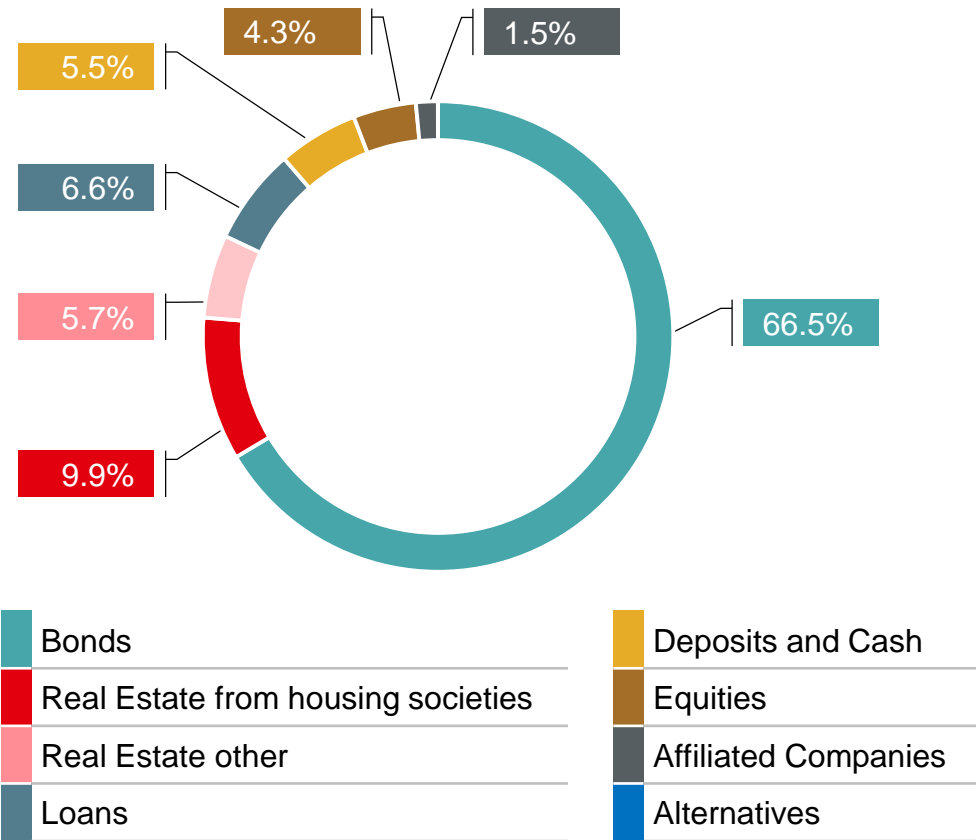
€mn	30.09.2018	31.12.2017	+/- %
Intangible assets	1,905	1,971	-3.3
Investments	36,530	35,933	1.7
Unit- and index-linked investments	8,743	9,061	-3.5
Reinsurers' share in underwriting provisions	1,081	1,066	1.4
Receivables	1,544	1,476	4.6
Tax receivables and advance payments out of income tax	277	239	15.5
Deferred tax assets	91	81	12.1
Other assets	408	389	4.8
Cash and cash equivalents	977	1,498	-34.8
<b>Total assets</b>	<b>51,556</b>	<b>51,714</b>	<b>-0.3</b>
Shareholders' equity	5,813	6,044	-3.8
thereof minorities (incl. non-profit housing societies)	1,272	1,212	4.9
Subordinated liabilities	1,459	1,459	0.0
Underwriting provisions	30,521	30,168	1.2
Unit- and index-linked technical provisions	8,340	8,613	-3.2
Non-underwriting provisions	794	794	0.0
Liabilities	4,015	4,032	-0.4
Tax liabilities out of income tax	221	202	9.5
Deferred tax liabilities	250	255	-1.9
Other liabilities	143	147	-2.7
<b>Total liabilities and equity</b>	<b>51,556</b>	<b>51,714</b>	<b>-0.3</b>



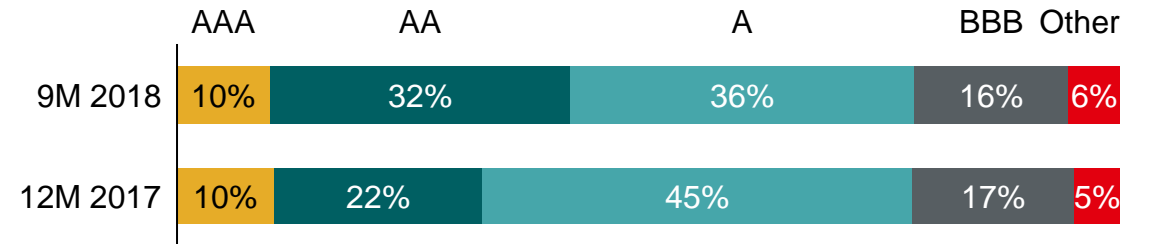
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Bond portfolio split by rating changed due to rating upgrade of CZ in Q3

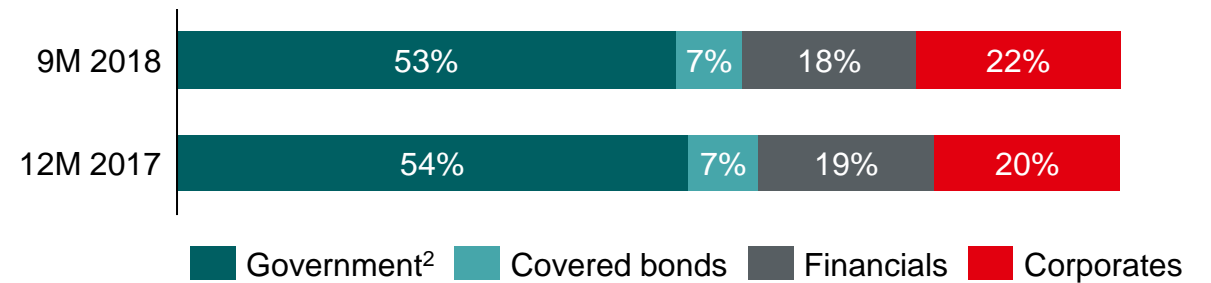
9M 2018: Total €37.5bn



Bond portfolio by rating<sup>1</sup>



Bond portfolio by issuer



1: Based on second-best rating 2: Government, government guaranteed, government agencies, municipalities and supranationals



# 9M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %
Austria	258.8	253.2	2.2	227.1	221.4	2.6	1,080.0	1,056.5	2.2
Czech Republic	219.4	208.8	5.1	182.3	172.3	5.8	365.2	343.6	6.3
Slovakia	114.2	108.9	4.9	80.9	78.0	3.6	87.0	85.0	2.3
Poland	155.4	133.8	16.2	122.6	99.6	23.0	179.4	158.8	13.0
Romania	129.9	128.0	1.5	103.9	93.8	10.7	71.8	69.4	3.5
Baltic states	83.3	74.3	12.1	50.8	42.0	20.9	57.8	49.4	17.2
Hungary	21.9	17.0	28.5	13.4	12.6	6.2	43.8	44.2	-1.0
Bulgaria	17.2	15.6	10.1	41.3	35.3	16.8	31.2	31.0	0.5
Turkey/Georgia	28.7	32.7	-12.3	23.0	23.2	-0.8	71.8	74.6	-3.7
<i>Georgia</i>	1.5	0.6	>100	4.3	5.2	-17.3	9.9	9.1	8.2
<i>Turkey</i>	27.1	32.1	-15.5	18.7	18.0	3.9	61.9	65.5	-5.4
Remaining CEE	70.6	66.4	6.3	34.7	32.1	8.0	72.8	79.0	-7.9
<i>Albania incl. Kosovo</i>	20.2	18.9	6.4	1.4	1.1	26.2	5.8	5.9	-3.0
<i>Bosnia &amp; Herzegovina</i>	2.7	3.6	-23.0	0.9	0.9	1.2	7.3	5.6	29.9
<i>Croatia</i>	9.0	10.4	-13.4	3.8	4.0	-4.4	21.2	15.1	40.8
<i>Macedonia</i>	9.2	8.7	5.5	1.5	1.5	0.9	10.0	9.8	1.9
<i>Moldova</i>	2.8	2.9	-5.5	2.2	2.2	-1.0	1.7	1.7	-1.1
<i>Serbia</i>	8.6	7.0	23.4	9.6	7.6	27.3	20.7	34.8	-40.4
<i>Ukraine</i>	18.1	14.9	21.7	15.2	14.8	2.5	6.1	6.0	0.9
Other Markets	0.0	0.0		0.0	0.0		91.8	86.8	5.8
<i>Germany</i>	0.0	0.0		0.0	0.0		91.8	86.8	5.8
<i>Liechtenstein</i>	0.0	0.0		0.0	0.0		0.0	0.0	



# 9M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %
Austria	937.1	932.4	0.5	179.8	244.5	-26.4	313.5	301.7	3.9
Czech Republic	457.7	422.7	8.3	39.4	49.1	-19.8	10.4	9.9	5.4
Slovakia	128.0	123.6	3.6	173.7	186.7	-6.9	7.9	6.9	14.2
Poland	141.5	147.9	-4.3	60.1	127.6	-52.9	9.8	7.5	30.1
Romania	35.1	31.1	12.6	44.3	45.3	-2.3	8.0	5.7	40.4
Baltic states	39.8	35.7	11.7	14.2	11.0	28.6	33.3	27.3	21.9
Hungary	65.1	65.2	-0.2	37.0	26.5	39.6	10.0	6.3	59.0
Bulgaria	20.0	20.5	-2.7	7.3	6.9	5.7	12.7	10.2	24.8
Turkey/Georgia	0.0	0.0		0.0	0.0		25.6	24.3	5.6
<i>Georgia</i>	0.0	0.0		0.0	0.0		21.2	21.2	0.3
<i>Turkey</i>	0.0	0.0		0.0	0.0		4.4	3.1	41.9
Remaining CEE	51.9	45.5	14.1	41.6	31.2	33.3	13.0	8.8	46.9
<i>Albania incl. Kosovo</i>	0.0	0.0		0.0	0.0		2.1	1.9	13.3
<i>Bosnia &amp; Herzegovina</i>	7.5	1.1	>100	1.1	1.1	-3.0	0.1	0.0	>100
<i>Croatia</i>	21.9	23.6	-7.3	36.3	23.2	56.5	1.5	1.1	41.4
<i>Macedonia</i>	0.0	0.0		0.0	0.0		0.0	0.0	87.5
<i>Moldova</i>	0.0	0.0		0.0	0.0		0.5	0.4	23.6
<i>Serbia</i>	21.1	19.5	8.2	4.2	6.8	-38.4	3.9	2.5	58.1
<i>Ukraine</i>	1.4	1.3	7.3	0.1	0.1	-29.1	4.8	3.0	61.2
Other Markets	59.3	55.6	6.6	81.6	86.1	-5.2	0.0	0.0	
<i>Germany</i>	53.0	50.0	5.9	13.5	9.1	48.6	0.0	0.0	
<i>Liechtenstein</i>	6.3	5.6	12.5	68.1	77.0	-11.6	0.0	0.0	



# 9M 2018 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net		
	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %	9M 2018	9M 2017	+/- %p
Austria	2,996.4	3,009.6	-0.4	130.2	105.7	23.2	94.9%	97.0%	-2.1
Czech Republic	1,274.4	1,206.5	5.6	123.8	113.7	9.0	93.6%	96.8%	-3.1
Slovakia	591.7	589.2	0.4	31.8	39.9	-20.3	97.6%	95.8%	1.7
Poland	668.7	675.2	-1.0	23.5	31.0	-24.1	93.5%	94.7%	-1.2
Romania	392.9	373.4	5.2	-72.2	8.9	n.a.	106.4%	98.2%	8.2
Baltic states	279.2	239.7	16.5	3.1	-1.2	n.a.	99.8%	102.2%	-2.4
Hungary	191.1	171.8	11.2	4.7	3.5	34.9	98.9%	99.2%	-0.3
Bulgaria	129.6	119.6	8.4	7.0	5.7	21.7	97.8%	97.1%	0.6
Turkey/Georgia	149.1	154.7	-3.6	4.9	6.9	-28.2	100.8%	102.3%	-1.5
<i>Georgia</i>	36.9	36.1	2.4	1.7	1.9	-15.2	74.0%	81.9%	-7.9
<i>Turkey</i>	112.2	118.7	-5.5	3.3	4.9	-33.4	105.7%	105.8%	-0.1
Remaining CEE	284.6	263.1	8.2	20.0	12.4	61.6	95.6%	99.3%	-3.7
<i>Albania incl. Kosovo</i>	29.5	27.9	5.7	2.2	1.7	31.2	90.6%	89.5%	1.1
<i>Bosnia &amp; Herzegovina</i>	19.6	12.3	59.5	0.7	-0.4	n.a.	104.4%	106.6%	-2.2
<i>Croatia</i>	93.7	77.3	21.2	6.1	5.8	4.2	98.1%	99.3%	-1.1
<i>Macedonia</i>	20.7	20.0	3.5	2.1	1.9	11.5	85.7%	85.1%	0.6
<i>Moldova</i>	7.2	7.3	-1.5	0.7	0.2	>100	93.4%	105.4%	-12.0
<i>Serbia</i>	68.2	78.2	-12.8	5.0	3.1	60.1	97.1%	99.9%	-2.8
<i>Ukraine</i>	45.7	40.2	13.8	3.2	0.1	>100	97.4%	105.7%	-8.4
Other Markets	232.7	228.5	1.8	20.1	20.3	-0.9	80.6%	78.9%	1.7
<i>Germany</i>	158.3	145.9	8.5	20.0	20.3	-1.4	80.6%	78.9%	1.7
<i>Liechtenstein</i>	74.4	82.6	-9.9	0.2	0.1	>100	0.0%	0.0%	0.0





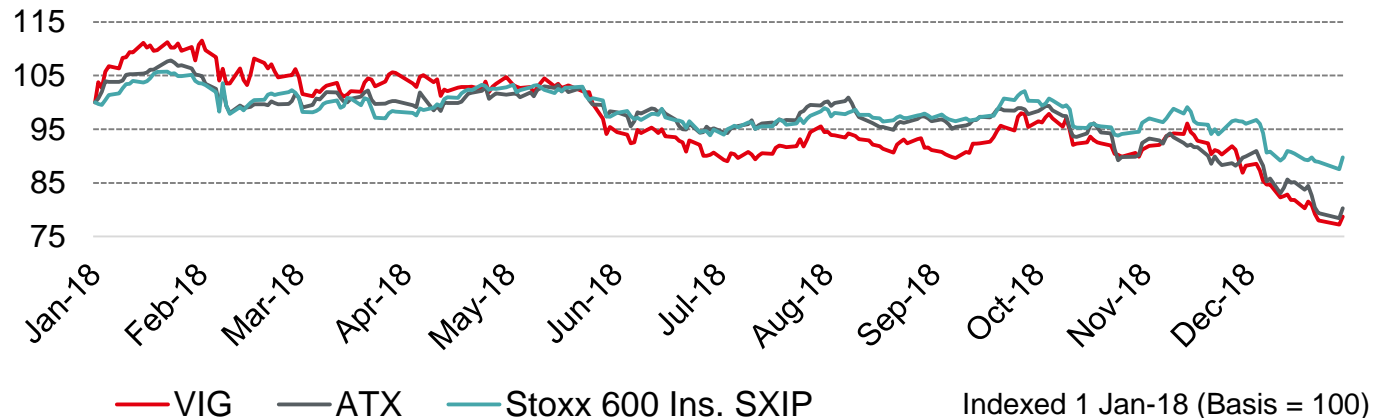
# VIG SHARE (I)

Number of common shares: 128,000,000 / ISIN: AT0000908504

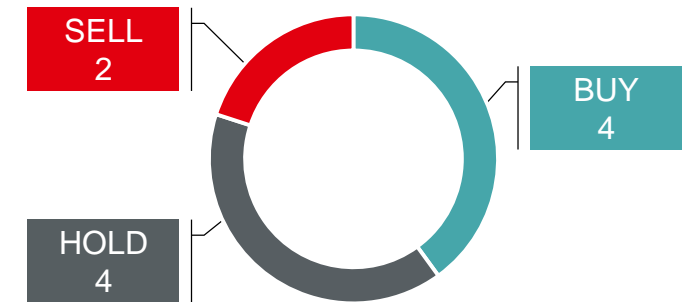
## General information

Current listings	Ticker	Rating	Major Indices
Vienna	▪ Vienna Stock Exchange: VIG	Standard & Poor's:	ATX
Prague	▪ Bloomberg: VIG AV / VIG CP	A+, stable outlook	ATX Prime
	▪ Reuters: VIGR.VI / VIGR.PR		PX

## VIG compared to ATX and Stoxx Europe 600 Ins.



## Current analyst recommendation split

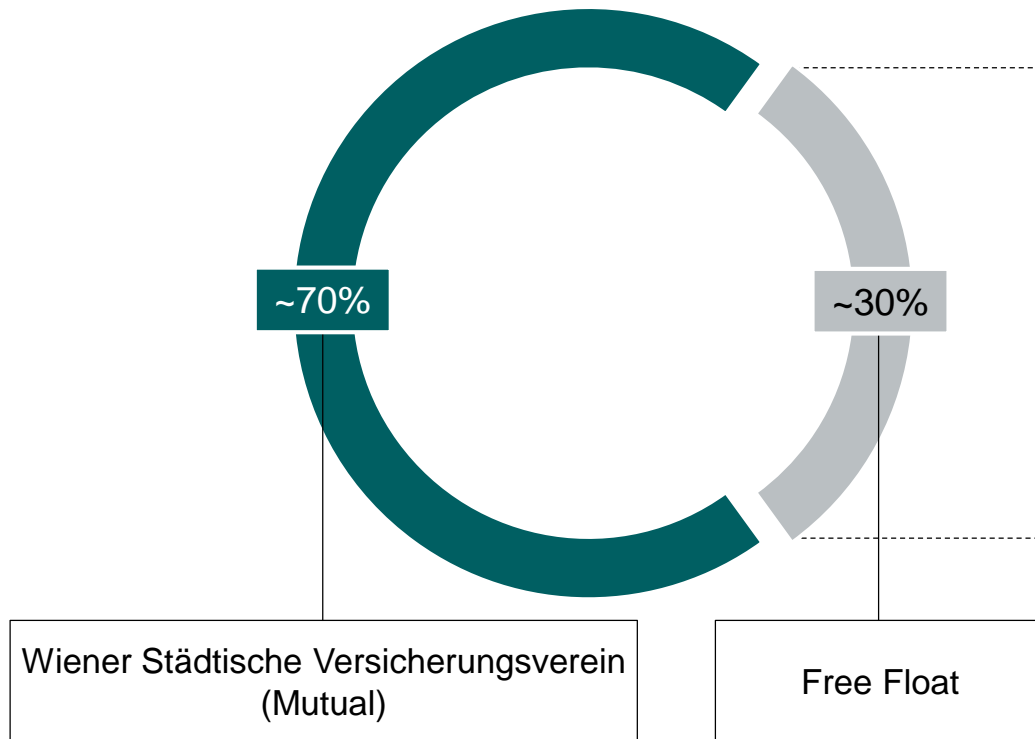


## Share price development 12M 2018

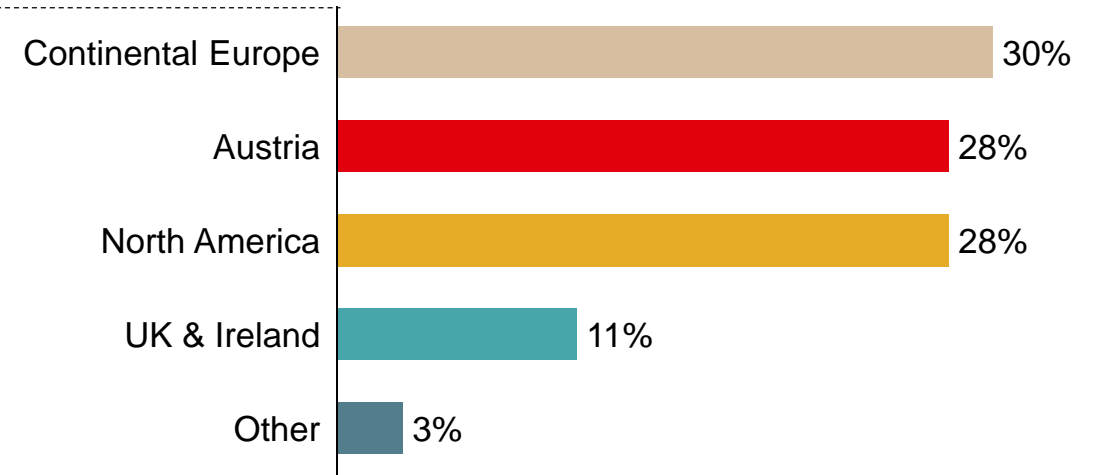
High	EUR	28.740
Low	EUR	19.900
Price as of 28 Dec.	EUR	20.280
Market cap.	EUR	2.60bn
Share performance (excl. dividends)	%	-21.3

# VIG SHARE (II)

## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares, May 2018 (Source: CMi2i)

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**vienna osiguranje**  
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**GERMANY**

**InterRisk**  
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**VIG Re**

**LIECHTENSTEIN**

**VIENNA-LIFE**  
VIENNA INSURANCE GROUP

October 2018  
www.vig.com

# CONTACT DETAILS / FINANCIAL CALENDAR

Investor Relations / [investor.relations@vig.com](mailto:investor.relations@vig.com) / [www.vig.com](http://www.vig.com)

## **Nina Higatzberger-Schwarz**

Head of Investor Relations

Tel. +43 (0)50 390 – 21920

[nina.higatzberger@vig.com](mailto:nina.higatzberger@vig.com)

## **Asmir Musić**

Investor Relations Manager

Tel. +43 (0)50 390 – 21930

[asmir.music@vig.com](mailto:asmir.music@vig.com)

## **Petra Haubner**

Investor Relations Manager

Tel. +43 (0)50 390 – 20295

[petra.haubner@vig.com](mailto:petra.haubner@vig.com)

## **Sylvia Machherndl**

Team Leader Corporate Reporting

Tel. +43 (0) 50 390 – 21151

[sylvia.machherndl@vig.com](mailto:sylvia.machherndl@vig.com)

## **Adriana Yasmin Urbina-Kraly**

Corporate Reporting

Tel. +43 (0)50 390 – 20071

[adriana.urbina@vig.com](mailto:adriana.urbina@vig.com)

## **Daniela Lemmel-Seedorf**

Investor Relations Assistant

Tel. +43 (0)50 390 – 21919

[daniela.lemmel-seedorf@vig.com](mailto:daniela.lemmel-seedorf@vig.com)

## **Financial calendar 2019\***

<b>Date</b>	<b>Event</b>
21 Mar. 2019	Preliminary results for the financial year 2018
17 Apr. 2019	Results and Annual Report for the year 2018
14 May 2019	Record data Annual General Meeting
22 May 2019	Results for the first quarter 2019
24 May 2019	Annual General Meeting
27 May 2019	Ex-dividend-day
28 May 2019	Record date dividend
29 May 2019	Dividend payment day
27 Aug. 2019	Results for the first half-year 2019
27 Nov. 2019	Results for the first three quarters 2019

\* Preliminary planning

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