

# VIENNA INSURANCE GROUP

## Investor Presentation

14th Digital Austrian Equity Days

6 April 2022





# WE ARE THE LEADING INSURANCE GROUP IN CENTRAL & EASTERN EUROPE

VIG Group characterised by diversified and resilient business profile

Represented in

# 30

markets with ~50 group companies

Over

# 22mn

customers

More than

# 25,000

employees

S&P Rating

# A+

with stable outlook

Early mover:

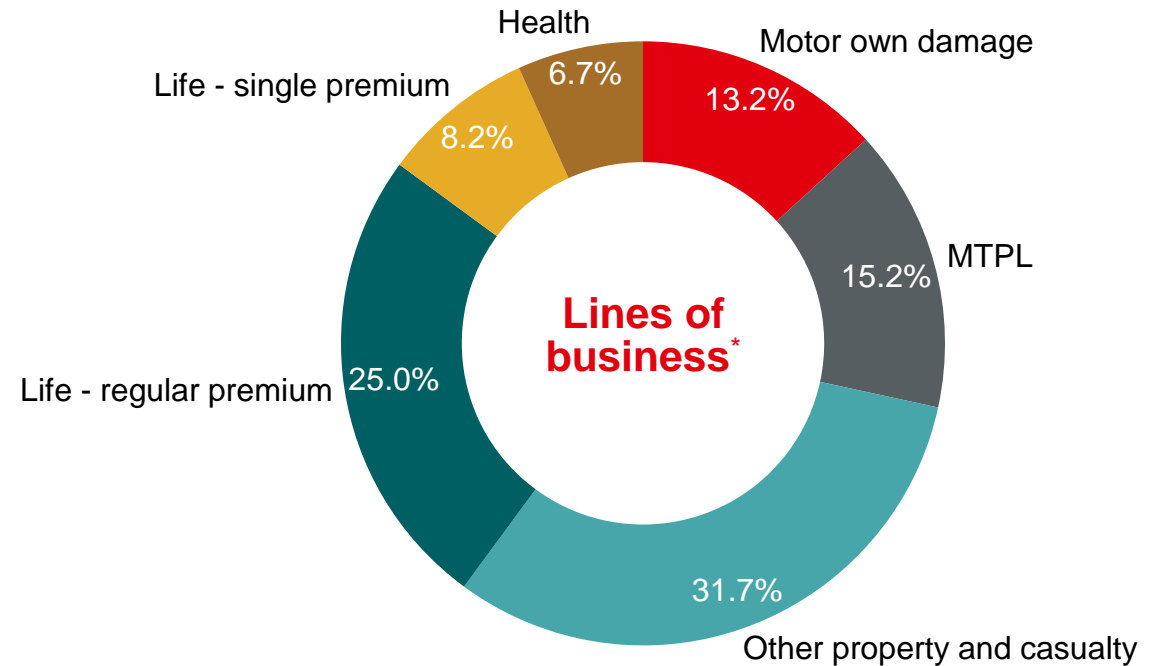
# 30 years

M&A experience in CEE

Solvency ratio 2021 of

# 250%

shows VIG's strong capitalisation



\*Data as of YE 2021



# CONTINUOUS PAYOUT OF DIVIDENDS SINCE 1994

Strong operational development allows for dividend proposal of €1.25 for 2021

	2021	2020	2019	2018
Earnings per share	€2.94	€1.81	€2.59	€2.04
Dividend per share	€1.25*	€0.75	€1.15	€1.00
Pay out ratio	42.6%	41.5%	44.4%	47.6%
Dividend yield	5.0%*	3.6%	4.5%	4.9%

## DIVIDEND POLICY

Payout Ratio in a range of 30 – 50% of Group profits after taxes and non-controlling interests

Dividend per share remains to be aligned with Group performance

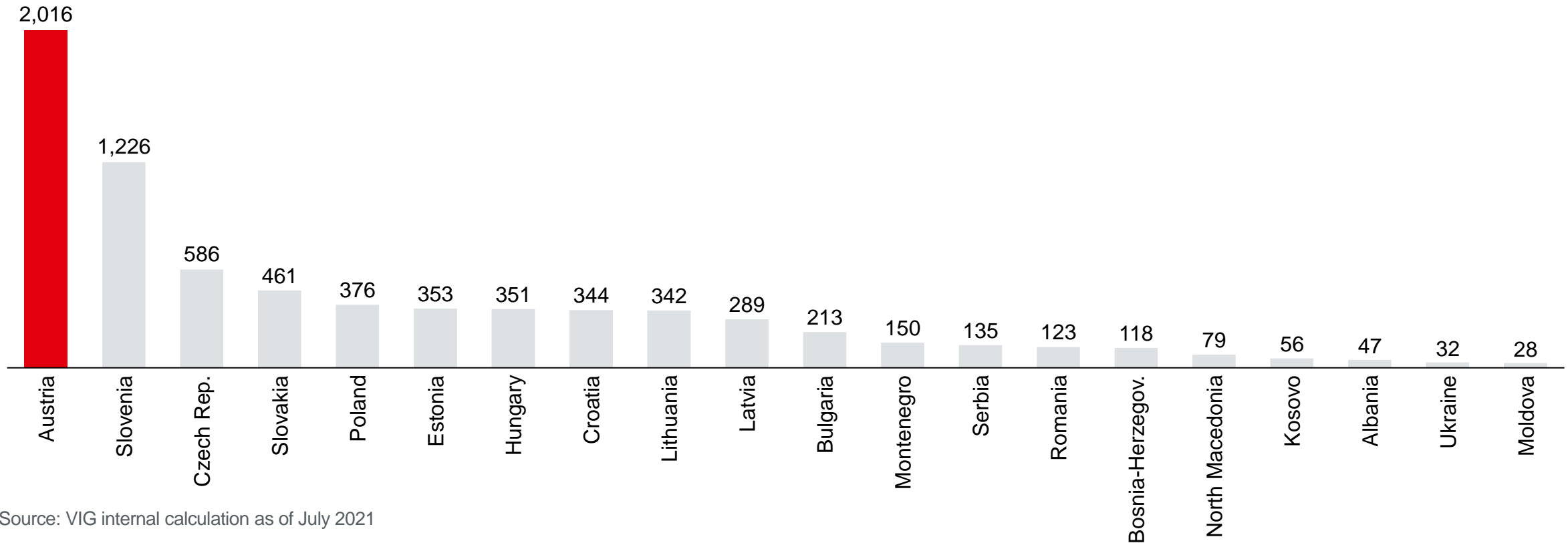
\* Management proposal; subject to approval of the Annual General Meeting



# TAKING ADVANTAGE OF THE LONG-TERM GROWTH POTENTIAL IN CEE

Annual insurance spending as indicator for growth potential

Insurance density 2020, in EUR (premiums per capita)

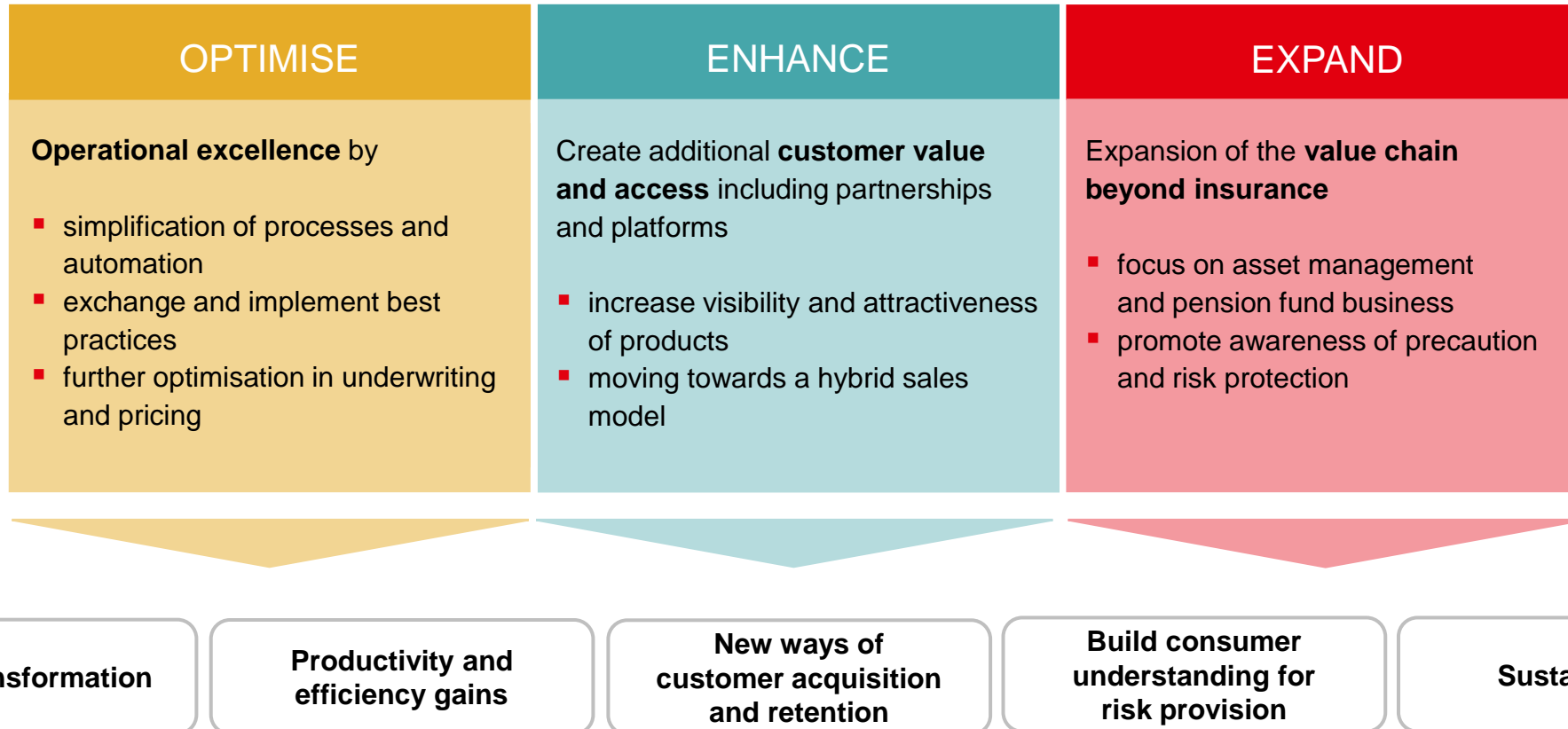


Source: VIG internal calculation as of July 2021



# VIG 25 STRATEGY SECURES FURTHER DYNAMIC DEVELOPMENT OF SUCCESSFUL BUSINESS MODEL

Strategic focus areas to optimise, enhance and expand the group's business model





# GROUP OBJECTIVES VIG 25

Focus on financial stability and profitability, customer proximity, growth and sustainability



## Expansion of the Group's leading position in CEE

- Achieving at least a top-three position in each CEE market (except Slovenia)



## Creation of sustainable value

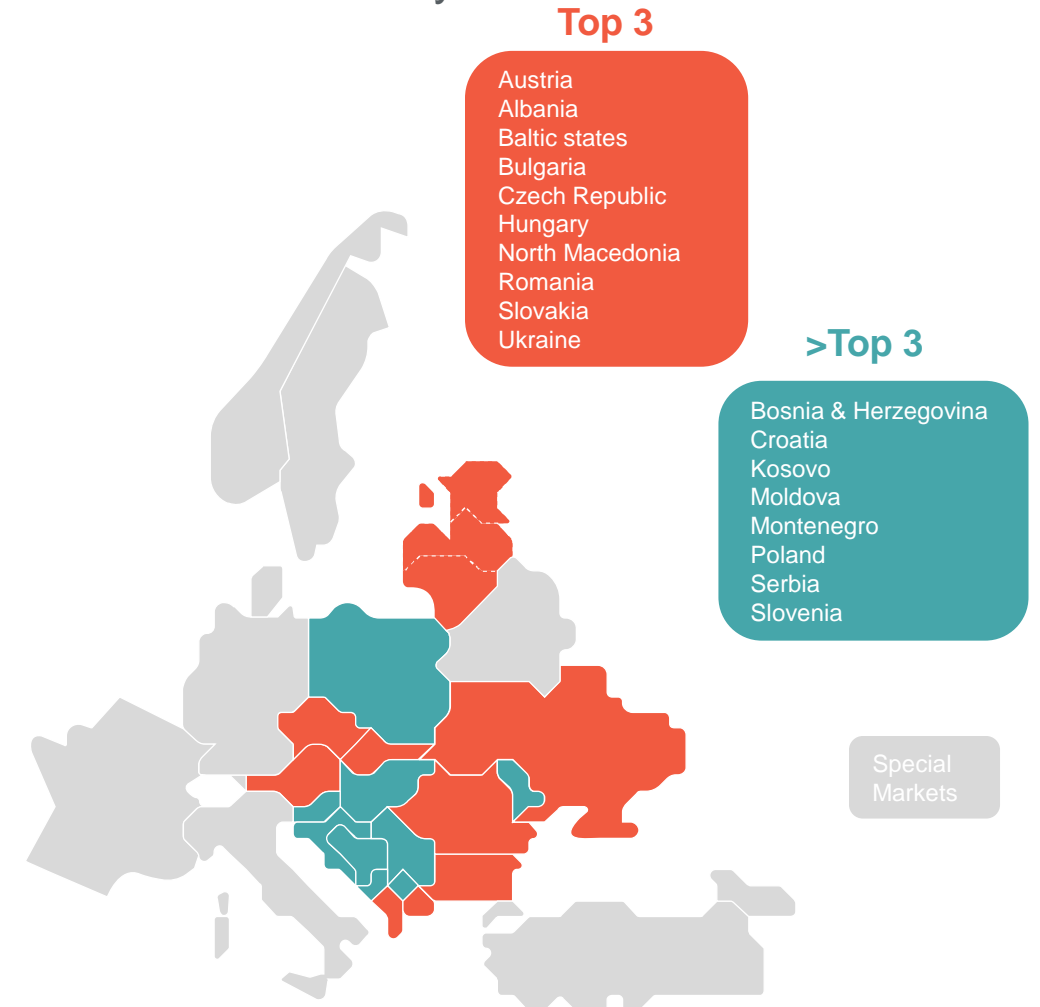
- Further premium growth and improvement of profitability
- Group solvency ratio between 150% and 200% (without transitional measures)



## Sustainability objectives with respect to society, customers and employees

Among others:

- Office operations largely climate-neutral by 2030
- Increasing environmental and social factors in investments
- Social support of communities



Source: local authorities - data as of 1<sup>st</sup>-3<sup>rd</sup> quarter 2021; HU after closing Aegon Hungary



# VIG CLOSES ACQUISITION OF AEGON HUNGARY

VIG Group rises to number 1 in Hungary

## Closing Aegon Hungary

- Approvals for the acquisition from local Hungarian authorities received on 17 and 18 March 2022
- Closing of the acquisition of the two holding companies Aegon Hungary Holding B.V. and Aegon Hungary Holding II B.V. on 23 March 2022
- With the closing of Aegon Hungary VIG can successfully complete the biggest part of entire Aegon CEE business
- VIG becomes market leader in Hungary with 19% market share

## Cooperation Corvinus

- Closing of the cooperation with Corvinus on 25 March 2022
- Corvinus acquired a 45% minority interest in the Hungarian business of VIG
- VIG retains a controlling majority interest of 55% of the Hungarian business for full consolidation and keeps the operational management of the Hungarian business

## Aegon's remaining CEE business

- All approvals for the acquisition of Aegon's remaining CEE business in Poland, Romania and Turkey have been applied for

### KEY FACTS AEGON HUNGARY

- Purchase price: €620mn
- Premium volume: ~€400mn
- Profit before taxes: ~€50mn
- Around 1.000 employees
- More than 1.5mn clients

# ESG COMMITMENT THROUGHOUT THE GROUP

VIG signatory of UN Global Compact

## VIG's sustainability strategy

VIG's sustainability strategy focuses on **Core business, Customers, Employees, Society and Environment** and is based on a materiality analysis which was updated in 2021.

Find out more about the sustainability strategy [here](#)

### Affordable housing



- VIG supports affordable housing through its investments in non-profit housing societies
- More than 100,000 housing units
- Existing housing is being ecologised e.g. by installing e-charging stations powered by electricity from own photovoltaic systems

### IT risk management & information security



- IT Security Group Guideline binding for all Group companies
- Internal VIG IT entities are ISO 27001 certified; external IT service providers have certifications in accordance with international standards for information security

### VIG climate change strategy



- Foresees exit and reduction scenario for the coal industry
- Coal risks in corporate and large customer business reduced by more than 70% in 2021 compared to 2019
- Increased green bond investments: 2021 €436mn (2020: €238mn)

### Senior sustainability bond



- Issued in March 2021 with a volume of €500mn
- Used for investments in green and social assets e.g. green buildings, renewable energy, affordable housing
- 100% of net proceeds already successfully allocated (80% green and 20% social assets)





# RESULTS HIGHLIGHTS

Key figures exceeded initial expectations for 2021

## Gross written premiums

**€ 11.0bn** (+5.5%)

- Strongest contribution by segment coming from Extended CEE (+€246.3mn), Group Functions (+€228.5mn) and the Czech Republic (+€132.5mn)

## Profit before taxes

**€ 511.3mn** (+47.8%)

- PBT 2020 included goodwill impairments of €118.1mn
- Business operating result of €512.0mn up 5.1% driven by improved combined ratio

## Combined Ratio

**94.2%** (-0.9%p)

- Claims ratio improved to 61.5% (62.8%)
- Cost ratio slightly up to 32.7% (32.2%)

## Solvency Ratio

**~250%**

- First estimation for full year 2021 incl. transitionals

## Operating Return on Equity

**10.9%**

- New key figure for operational performance and value creation

## Earnings per share

**€2.94** (+62.3%)

- Net profit of €375.7mn (+€144.2mn)



# UKRAINE & RUSSIA EXPOSURE

Unpredictable financial result due to expected high volatility on capital markets

## Russia

- No operations

## Ukraine

- 3 insurance companies: non-life companies (Kniazha, UIG) and life insurance company (Kniazha Life)
- Employees: 1400
- Premiums: ~€100mn
- Average profit in last 4 years: ~€10mn
- No goodwill
- Net Asset Value: ~€55mn

## Investments

- Investment exposure Ukraine and Russia together: ~€270mn; this amounts to ~0.7% of total assets of VIG
  - Russia: ~€210mn of which ~€44mn are government bonds and ~€113mn are corporate bonds
  - Ukraine: ~€60mn of which ~€41mn are government bonds, no corporate bonds
- Valuation losses of bonds affect equity via OCI; long-term changes (impairments) impact the P&L

**Second-order effects not yet foreseeable**

# OUTLOOK 2022

- Further development in financial year 2022 affected by geopolitical and economic uncertainties
  - Impact of war in Ukraine and consequences unclear
  - Risks due to ongoing pandemic, inflation, high raw material prices, supply chain issues and shortages of resources
  - Increased volatility on capital markets



For 2022 VIG aims for a positive operating performance subject to the mentioned items and taking into account that VIG has managed the current challenges in the operating insurance business very well up to this point.

## PRELIMINARY RESULTS 2021

SEGMENTS

APPENDIX

Please note: All information for the financial year 2021 is based on preliminary data; Rounding differences may occur.



# FAVOURABLE PREMIUM AND DOUBLE-DIGIT PROFIT GROWTH

## 2021 Income statement

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>11,002.6</b>	<b>10,428.5</b>	<b>5.5</b>
Net earned premiums	9,705.6	9,336.6	4.0
Financial result excl. result from shares in at equity consolidated companies	607.0	624.8	-2.8
Result from shares in at equity consolidated companies	24.9	-28.5	n.a.
Other income	165.8	145.7	13.8
Expenses for claims/benefits	-7,136.6	-7,030.6	1.5
Acquisition and admin. expenses	-2,536.8	-2,328.5	8.9
Other expenses	-317.9	-232.2	36.9
<b>Business operating result</b>	<b>512.0</b>	<b>487.3</b>	<b>5.1</b>
Adjustments	-0.7	-141.4	-99.5
<b>Result before taxes</b>	<b>511.3</b>	<b>345.9</b>	<b>47.8</b>
Taxes	-123.3	-103.2	19.5
<b>Result of the period</b>	<b>388.0</b>	<b>242.7</b>	<b>59.9</b>
Non-controlling interests in the result for the period	-12.3	-11.2	9.9
<b>Result of the period after taxes and non-controlling interests</b>	<b>375.7</b>	<b>231.5</b>	<b>62.3</b>

- Solid premium growth in all segments and lines of business except life single premium
- Strong development in result from shares in at equity consolidated companies; comparative period impacted by negative COVID-19 related effects in 2020 among others
- Other expenses up due mainly due to adverse FX effects and provisions for digitalisation initiatives in CZ
- Adjustments in 2020 include goodwill impairments in Bulgaria, Croatia and Georgia and impairments of insurance portfolios and brands
- Improved combined ratio and strong development in result from shares in at equity consolidated companies support profit growth
- Tax ratio of 24.1% (2020: 29.8%); prior year was impacted by non-tax-deductible goodwill impairments



# 2021 BALANCE SHEET

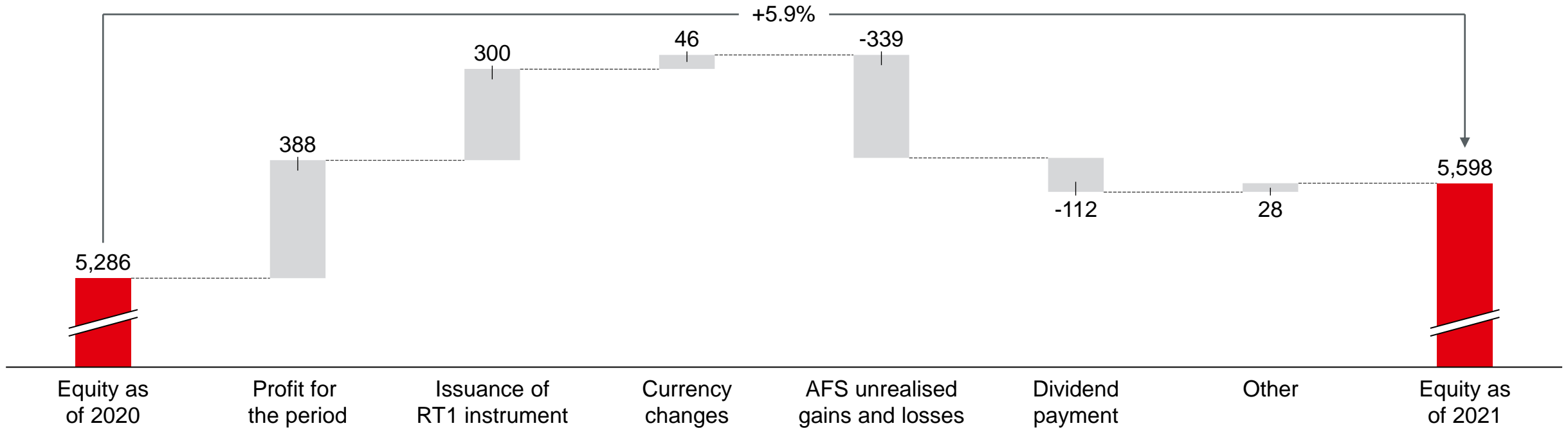
IFRS (€mn)

€mn	31.12.2021	31.12.2020	+/- %
Intangible assets	1,744	1,733	0.6
Right-of-Use assets	173	185	-6.5
Investments	34,810	34,901	-0.3
Investments of unit- and index-linked life insurance	8,525	7,968	7.0
Reinsurers' share in underwriting provisions	1,565	1,396	12.0
Receivables	2,067	1,699	21.7
Tax receivables and advance payments out of income tax	135	275	-50.9
Deferred tax assets	311	137	>100
Other assets	391	388	0.8
Cash and cash equivalents	2,456	1,745	40.8
<b>Total assets</b>	<b>52,178</b>	<b>50,428</b>	<b>3.5</b>
Shareholders' equity	5,598	5,286	5.9
thereof non-controlling interests	0	123	-100
Subordinated liabilities	1,461	1,464	-0.2
Underwriting provisions	32,546	32,230	1.0
Underwriting provisions for unit- and index-linked life insurance	8,189	7,617	7.5
Non-underwriting provisions	890	877	1.5
Liabilities	2,900	2,254	28.7
Tax liabilities out of income tax	243	291	-16.4
Deferred tax liabilities	219	268	-18.3
Other liabilities	131	141	-7.1
<b>Total liabilities and shareholders' equity</b>	<b>52,178</b>	<b>50,428</b>	<b>3.5</b>



# EQUITY DEVELOPMENT

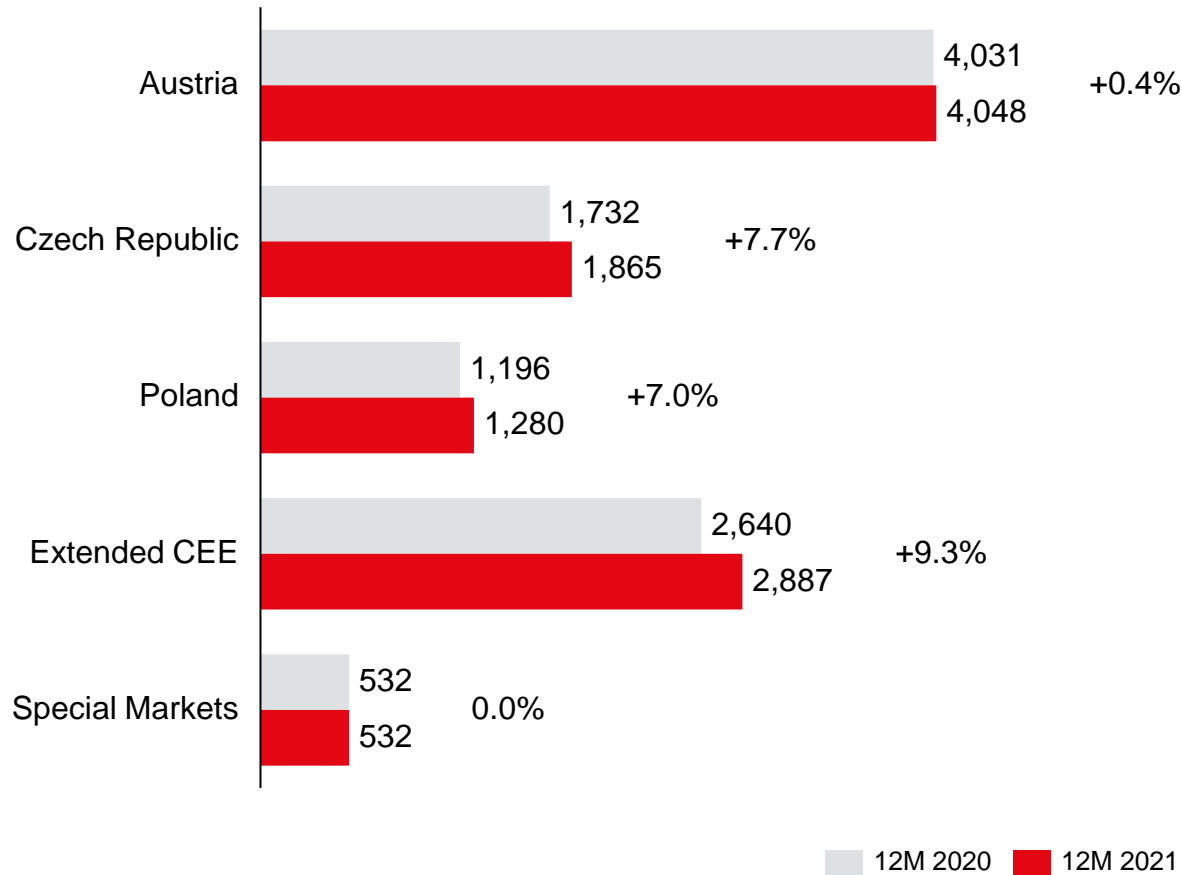
Change in consolidated Shareholders' Equity (€mn)





# STRONGER THAN EXPECTED TOP-LINE GROWTH LEADS TO GWP OF €11BN

Gross written premiums (€mn; y-o-y change)



- Top line up by €574.1mn (+5.5%) to €11.0bn supported by growth in all segments
- Stable development in Austria (+€17.7mn) and Special Markets (+€0.04mn)
- Strong premium development in the Czech Republic (+€132.5mn) coming from all lines of business except life single premium
- Premium increase of €83.6mn in Poland coming from all lines of business except life regular premium
- Main growth drivers in the segment Extended CEE were Romania (+€84.7mn), the Baltic states, (+€44.8mn), Hungary (+€38.8mn) and Croatia (+€30.1mn)
- Premium increase of €228.5mn in Group Functions mainly coming from other property (+€222.1mn)

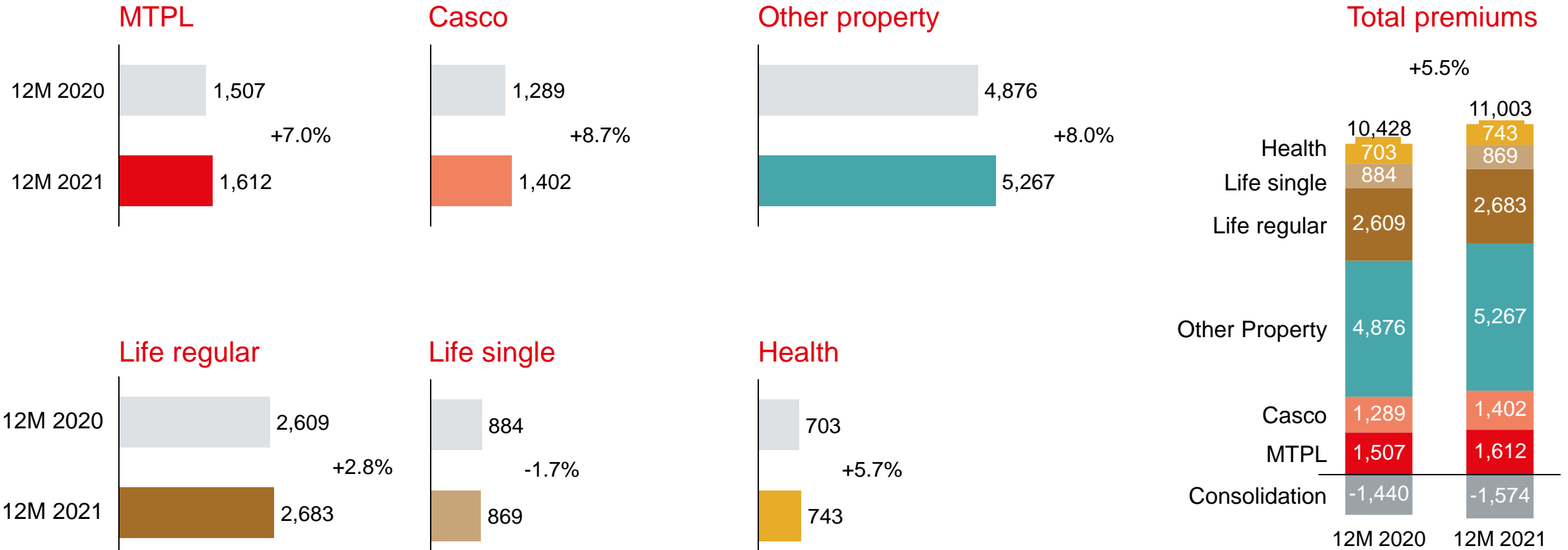
Group Functions €1,965mn (2020: €1,737mn) +13.2%; Consolidation -€1,574mn (2020: -€1,440mn) +9.3%





# INCREASES IN ALL LINES OF BUSINESS EXCEPT LIFE SINGLE PREMIUM

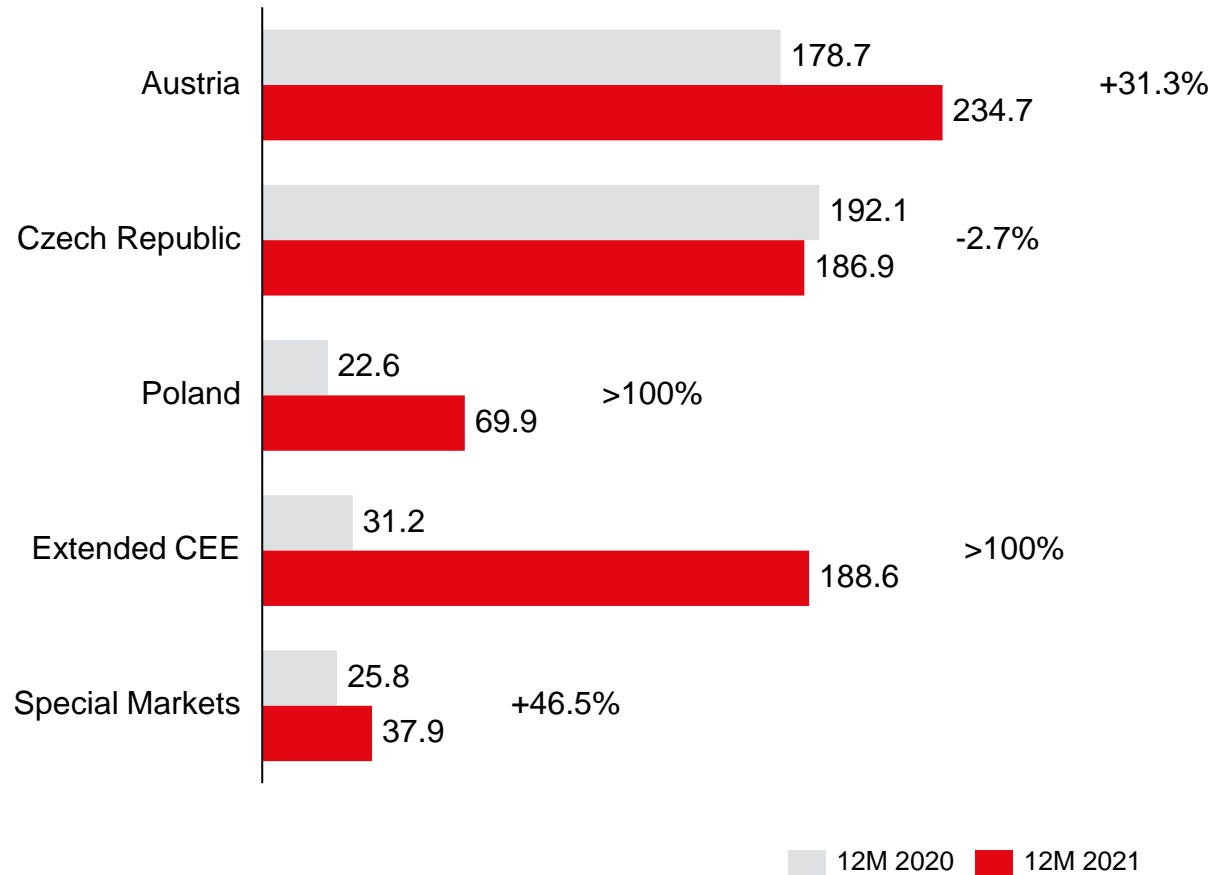
Gross written premiums by lines of business (€mn; y-o-y change); incl. Group Functions





# GROUP RESULT BEFORE TAXES OF €511.3MN UP BY 47.8%

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



- AT: result before taxes up (+€56.0mn) due to increased financial result and driven by growth in P&C and life business
- CZ: result before taxes impacted by acquisition costs due to increased new business in life and provisions for digitalisation initiatives
- PL: comparative period included impairment of insurance portfolios; business operating result up by €32.3mn mainly due to improved combined ratio
- Extended CEE: comparative period included goodwill impairments in Bulgaria and Croatia and impairments of insurance portfolios and brands; business operating result up by 30.6% based on very good combined ratio development
- Special Markets: comparative period included goodwill impairments in Georgia; business operating result slightly decreased by 1.3% due to deteriorated combined ratio

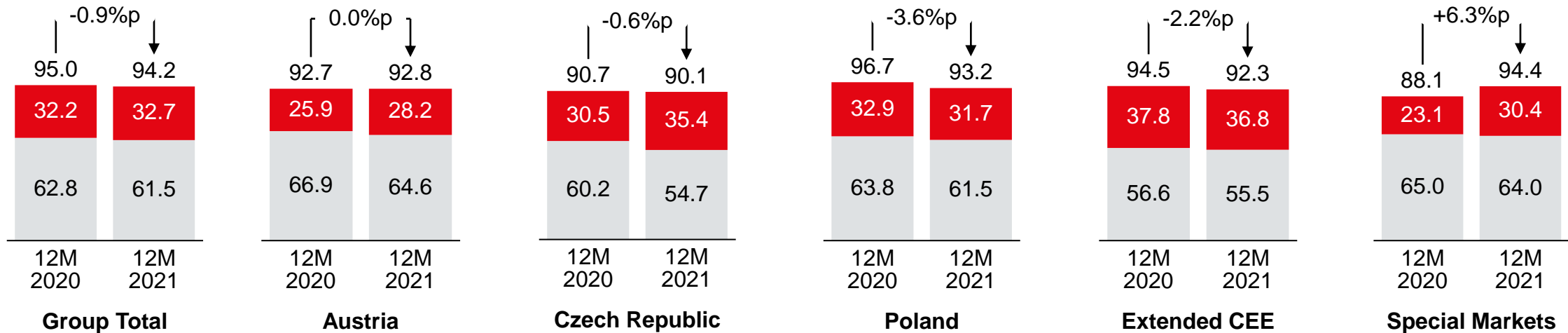
Group Functions -€210.8mn (2020: -€107.6mn) +96.0%; Consolidation €4.3mn (2020: €3.0mn) +42.3%



# COMBINED RATIO P&C AT 94.2%

Overview Group and segments (y-o-y development net, %)

- Strong combined ratio improvement despite exceptional gross weather related claims of ~€620mn in 2021
- Comprehensive reinsurance program limits NatCat (net) impact to ~€90mn in 2021 (2020: ~€20mn)
- Better claims experience, especially in the segments Czech Republic, Poland and Extended CEE
- Higher claims frequency led to an increased combined ratio in the segment Special Markets (driven by Turkey)



■ Cost ratio ■ Claims ratio



# FINANCIAL RESULT

Strong result from shares in at equity consolidated companies

in EUR '000	2021	2020	+/- %
Current income	914,966	953,928	-4.1
Income from appreciations	16,174	20,706	-21.9
Income from disposal of investments	111,184	174,733	-36.4
Other income	117,196	114,423	2.4
<b>Total Income</b>	<b>1,159,520</b>	<b>1,263,789</b>	<b>-8.3</b>
Depreciation of investments	-104,283	-150,060	-30.5
thereof impairment of investments	-25,012	-72,196	-65.4
Exchange rate changes	-7,074	-22,655	-68.8
Losses from disposal of investments	-35,732	-42,354	-15.6
Interest expenses	-102,551	-95,058	7.9
Other expenses	-302,863	-328,872	-7.9
<b>Total Expenses</b>	<b>-552,503</b>	<b>-638,998</b>	<b>-13.5</b>
<b>Financial Result (excl. at equity)</b>	<b>607,018</b>	<b>624,791</b>	<b>-2.8</b>
Result from shares in at equity consolidated companies	24,872	-28,510	n.a.

- Decline in income from the disposal of investments (-€63.5mn) due to higher realised gains on bonds and loans especially in Q2 2020
- Less depreciation of investments (-€45.8mn) compared to 2020 based on a more stable capital markets development
- Decreased exchange rate changes and other expenses help to offset lower current income
- Result from shares in at equity consolidated companies after negative COVID-19 related effects in 2020 now back at pre-crisis level

## PRELIMINARY RESULTS 2021

### SEGMENTS

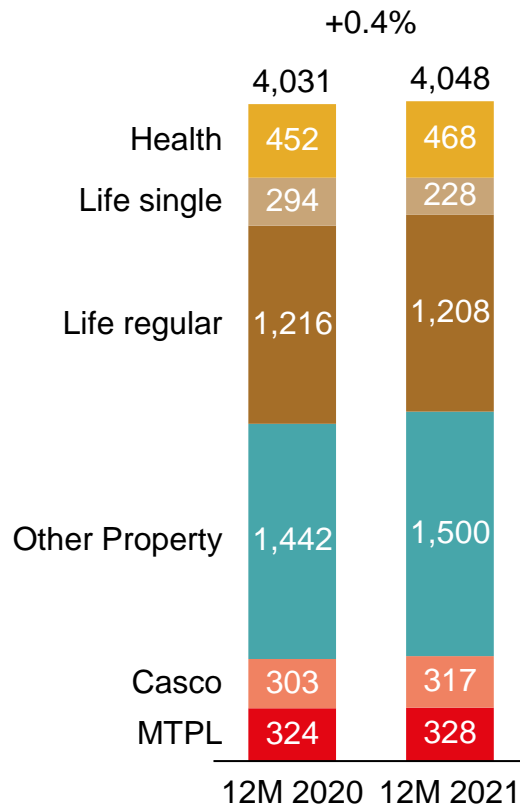
### APPENDIX

Please note: All information for the financial year 2021 is based on preliminary data; Rounding differences may occur.

# AUSTRIA

Positive developments in P&C and life with double-digit profit growth rates

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>4,048.4</b>	<b>4,030.7</b>	<b>0.4</b>
Net earned premiums	3,242.5	3,275.6	-1.0
Financial result excl. result from shares in at equity consolidated companies	580.1	536.4	8.2
Result from shares in at equity consolidated companies	23.1	-31.0	n.a.
Other income	27.7	18.0	54.3
Expenses for claims/benefits	-2,919.3	-2,958.4	-1.3
Acquisition and admin. expenses	-691.8	-636.0	8.8
Other expenses	-27.7	-25.9	7.0
<b>Business operating result</b>	<b>234.7</b>	<b>178.7</b>	<b>31.3</b>
Adjustments	0.0	0.0	n.a.
<b>Result before taxes</b>	<b>234.7</b>	<b>178.7</b>	<b>31.3</b>
Taxes	-76.0	-19.0	>100
<b>Result of the period</b>	<b>158.6</b>	<b>159.7</b>	<b>-0.7</b>

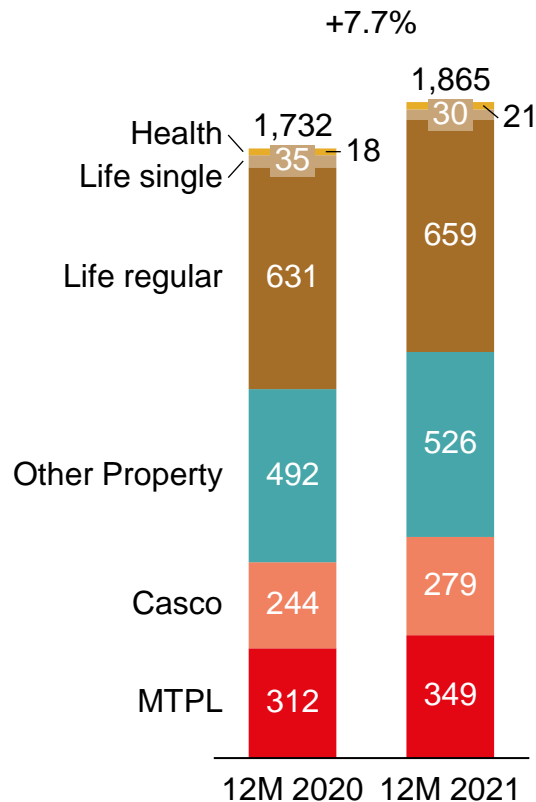
## Comments

- Strong premium growth in other property (+€57.4mn) and health (+€16.0mn) offset premium decrease in life business
- Financial result including result from shares in at equity consolidated companies up by €97.8mn; comparative period impacted by negative COVID-19 related effects in 2020 among others
- Result before taxes increased (+€56.0mn) mainly due to the better financial result
- CoR of 92.8% stable (2020: 92.7%)

# CZECH REPUBLIC

Favourable development in P&C supported by improved claims ratio

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>1,864.9</b>	<b>1,732.4</b>	<b>7.7</b>
Net earned premiums	1,399.8	1,295.5	8.0
Financial result excl. result from shares in at equity consolidated companies	71.0	64.8	9.5
Result from shares in at equity consolidated companies	1.1	0.8	37.0
Other income	30.3	28.8	5.2
Expenses for claims/benefits	-828.8	-824.5	0.5
Acquisition and admin. expenses	-428.3	-343.7	24.6
Other expenses	-58.3	-29.7	96.2
<b>Business operating result</b>	<b>186.9</b>	<b>192.1</b>	<b>-2.7</b>
Adjustments	0.0	0.0	n.a.
<b>Result before taxes</b>	<b>186.9</b>	<b>192.1</b>	<b>-2.7</b>
Taxes	-37.8	-39.9	-5.2
<b>Result of the period</b>	<b>149.1</b>	<b>152.2</b>	<b>-2.0</b>

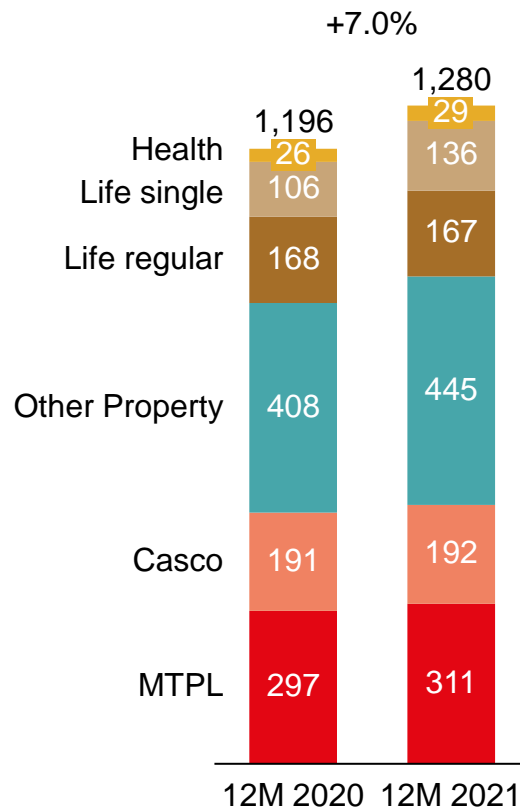
## Comments

- Strong premium growth of €132.5mn coming from all lines of business except life single premium business
- Result before taxes slightly decreased (-€5.2mn) based on higher acquisition costs due to increased new business in life and increased expenses due to provisions for digitalisation initiatives
- Excellent CoR of 90.1% supported by improved claims ratio (2020: 90.7%)

# POLAND

Very strong results in P&C and life lead to increase of €32.3mn in business operating result

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>1,279.8</b>	<b>1,196.2</b>	<b>7.0</b>
Net earned premiums	983.0	926.6	6.1
Financial result excl. result from shares in at equity consolidated companies	23.9	36.1	-33.7
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	9.6	7.2	32.3
Expenses for claims/benefits	-671.2	-670.0	0.2
Acquisition and admin. expenses	-241.1	-224.3	7.5
Other expenses	-33.7	-37.4	-10.0
<b>Business operating result</b>	<b>70.5</b>	<b>38.2</b>	<b>84.6</b>
Adjustments	-0.7	-15.7	-95.6
<b>Result before taxes</b>	<b>69.9</b>	<b>22.6</b>	<b>&gt;100</b>
Taxes	-10.5	-11.5	-8.8
<b>Result of the period</b>	<b>59.4</b>	<b>11.0</b>	<b>&gt;100</b>

## Comments

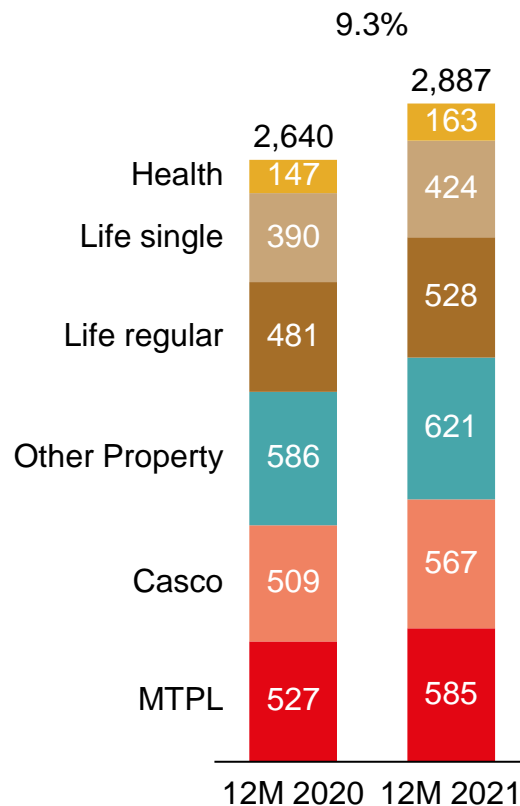
- Premium growth of €83.6mn coming from all lines of business except life regular premium business
- Financial result down €12.2mn due to higher realised gains from the disposal of bonds in comparative period
- Adjustments in 2020 include impairment of insurance portfolios
- Double-digit increase of €32.3mn in the business operating result mainly due to improved combined ratio
- Very good combined ratio of 93.2% (2020: 96.7%) due to better claims experience



# EXTENDED CEE

Strong development in P&C supported by improved claims ratio

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>2,886.7</b>	<b>2,640.4</b>	<b>9.3</b>
Net earned premiums	2,200.7	2,054.1	7.1
Financial result excl. result from shares in at equity consolidated companies	130.1	127.9	1.7
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	53.4	43.2	23.8
Expenses for claims/benefits	-1,504.9	-1,430.4	5.2
Acquisition and admin. expenses	-572.5	-536.6	6.7
Other expenses	-118.1	-113.7	3.9
<b>Business operating result</b>	<b>188.6</b>	<b>144.4</b>	<b>30.6</b>
Adjustments	0.0	-113.2	n.a.
<b>Result before taxes</b>	<b>188.6</b>	<b>31.2</b>	<b>&gt;100</b>
Taxes	-32.0	-34.1	-6.3
<b>Result of the period</b>	<b>156.6</b>	<b>-2.9</b>	<b>n.a.</b>

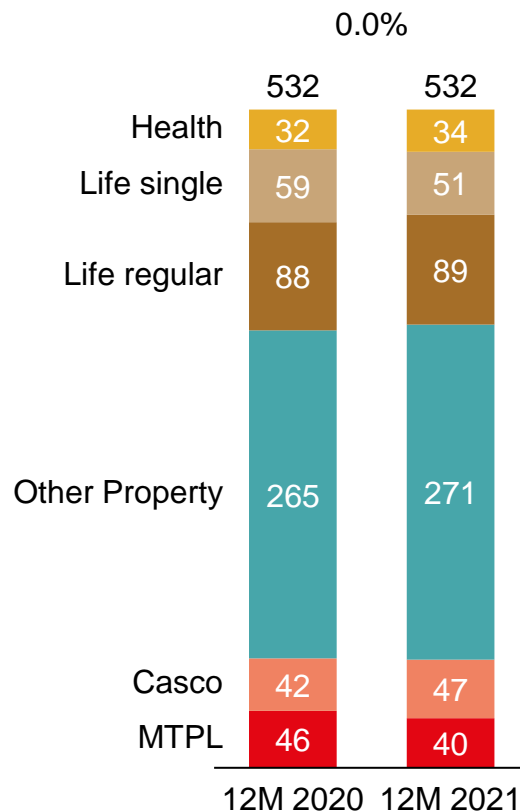
## Comments

- Extended CEE include Albania incl. Kosovo, Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine, Hungary
- Premium growth of €246.3mn coming from all lines of business; main driver country wise were Romania (+€84.7mn), the Baltic states (+€44.8mn) and Hungary (+€38.8mn)
- Adjustments in 2020 include goodwill impairments of €104.8mn in Bulgaria and Croatia and impairments of insurance portfolios and brands
- Double-digit increase of €44.2mn in the business operating result mainly due to improved combined ratio of 92.3% (2020: 94.5%)

# SPECIAL MARKETS

Stable developments in P&C and life business

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>531.7</b>	<b>531.6</b>	<b>0.0</b>
Net earned premiums	325.9	343.9	-5.2
Financial result excl. result from shares in at equity consolidated companies	35.6	25.6	39.4
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	29.7	15.0	98.2
Expenses for claims/benefits	-228.9	-251.6	-9.0
Acquisition and admin. expenses	-65.7	-52.0	26.3
Other expenses	-58.7	-42.4	38.4
<b>Business operating result</b>	<b>37.9</b>	<b>38.4</b>	<b>-1.3</b>
Adjustments	0.0	-12.5	n.a.
<b>Result before taxes</b>	<b>37.9</b>	<b>25.8</b>	<b>46.5</b>
Taxes	-11.6	-11.3	2.1
<b>Result of the period</b>	<b>26.3</b>	<b>14.5</b>	<b>81.0</b>

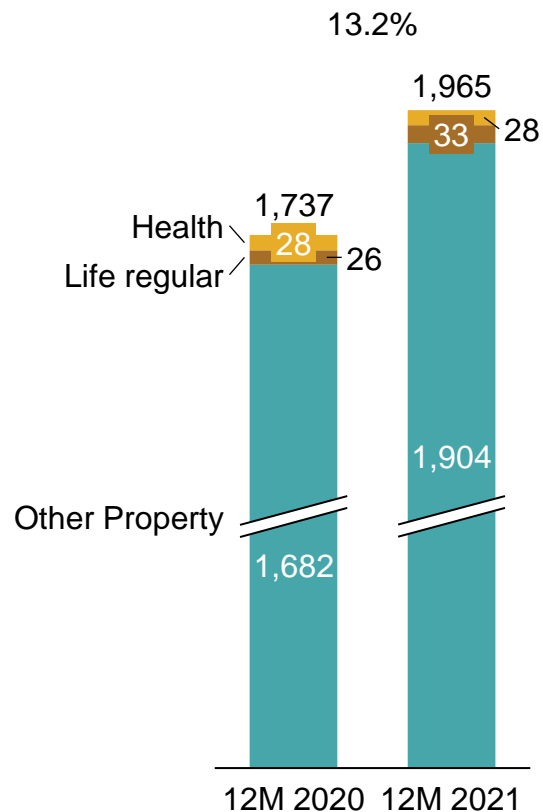
## Comments

- Special Markets include Germany, Georgia, Liechtenstein, Turkey
- Slight premium growth of €0.4mn coming mainly from other property, casco and health in Germany, Georgia and Turkey
- Adjustments in 2020 represent goodwill impairments of €12.5mn in Georgia
- Business operating result decreased by 1.3%; higher combined ratio nearly offset by increased financial result
- CoR up to 94.4% (2020: 88.1%) mainly due to higher claims frequency in Turkey

# GROUP FUNCTIONS

Strengthening of technical reserves and built provisions weigh on profit

## GWP development (€mn)



## P&L

€mn	2021	2020	+/- %
<b>Gross premiums written</b>	<b>1,965.0</b>	<b>1,736.5</b>	<b>13.2</b>
Net earned premiums	1,554.1	1,425.7	9.0
Financial result excl. result from shares in at equity consolidated companies	-229.6	-162.9	40.9
Result from shares in at equity consolidated companies	0.6	1.6	-61.3
Other income	16.7	34.9	-52.2
Expenses for claims/benefits	-986.0	-870.4	13.3
Acquisition and admin. expenses	-536.9	-523.9	2.5
Other expenses	-29.7	-12.5	>100
<b>Business operating result</b>	<b>-210.8</b>	<b>-107.6</b>	<b>96.0</b>
Adjustments	0.0	0.0	n.a.
<b>Result before taxes</b>	<b>-210.8</b>	<b>-107.6</b>	<b>96.0</b>
Taxes	44.5	12.7	>100
<b>Result of the period</b>	<b>-166.3</b>	<b>-94.9</b>	<b>75.3</b>

## Comments

- Group Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers and intermediate holding companies
- Premium increase driven by other property (+€222.1mn)
- Result before taxes down as a result of strengthening of technical reserves as well as provisions built for strategic projects and digitalisation initiatives among others

## PRELIMINARY RESULTS 2021

### SEGMENTS

### APPENDIX

Please note: All information for the financial year 2021 is based on preliminary data; Rounding differences may occur.



# MANAGING BOARD OF VIENNA INSURANCE GROUP

As of 1 January 2021



Elisabeth Stadler, CEO



Hartwig Löger, Deputy CEO



Liane Hirner, CFRO



Peter Höfinger



Gerhard Lahner, COO



Gabor Lehel, CIO



Harald Riener



Peter Thirring, CTO

Credit: Ian Ehm



# THE COMBINATION OF C-LEVELS AND COUNTRY RESPONSIBILITIES ENSURES THE EFFECTIVE MANAGEMENT OF THE GROUP

	<b>STADLER</b> Chief Executive Officer	<b>HIRNER</b> Chief Finance & Risk Officer	<b>THIRRING</b> Chief Technical Officer	<b>LAHNER</b> Chief Operations Officer	<b>LEHEL</b> Chief Innovation Officer	
<b>COUNTRY RESPONSIBILITIES</b>	<b>Region North</b> Riener	Poland	Ukraine		Estonia Latvia Lithuania	
	<b>Region Central</b> Löger, Deputy CEO	Austria Czech Republic		Slovakia	Hungary	
	<b>Region South</b> Höfinger	Serbia	Albania Kosovo	Croatia, Moldova Romania, Slovenia	Bulgaria Montenegro	Bosnia and Herzegovina Macedonia
	<b>Special Markets</b>	<b>Germany</b>	<b>Liechtenstein</b> Belarus Germany	<b>Turkey</b> Georgia Liechtenstein	<b>Georgia</b> Turkey	<b>Belarus</b>



# 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	2021	2020	+/- %	2021	2020	+/- %	2021	2020	+/- %
Austria	327.7	324.1	1.1	316.9	302.8	4.7	1,499.8	1,442.4	4.0
Czech Republic	349.3	311.9	12.0	279.2	244.3	14.3	526.1	492.4	6.8
Poland	310.7	297.2	4.6	192.2	191.0	0.7	445.0	407.7	9.1
Extended CEE	584.6	527.4	10.8	566.5	509.1	11.3	621.2	586.3	5.9
<i>Albania incl. Kosovo</i>	31.3	28.6	9.6	2.4	2.2	10.2	8.2	7.0	16.8
<i>Baltic states</i>	104.7	113.7	-7.9	97.6	89.2	9.4	143.4	129.7	10.5
<i>Bosnia &amp; Herzegovina</i>	2.8	2.5	11.0	2.1	1.7	29.2	10.2	8.9	13.6
<i>Bulgaria</i>	36.4	33.0	10.3	67.3	61.1	10.2	51.5	52.4	-1.8
<i>Croatia</i>	18.1	15.6	15.9	8.9	7.3	22.1	41.5	33.0	25.8
<i>Moldova</i>	3.6	2.4	54.3	3.2	2.4	36.0	2.8	2.4	16.0
<i>North Macedonia</i>	14.0	11.8	18.6	1.8	1.8	1.8	11.9	11.6	3.2
<i>Romania</i>	124.2	84.1	47.7	206.1	180.4	14.2	127.7	119.7	6.6
<i>Serbia</i>	7.2	11.6	-38.0	12.9	12.6	2.1	37.7	33.9	11.1
<i>Slovakia</i>	153.5	150.3	2.1	111.9	105.6	5.9	101.2	110.3	-8.3
<i>Ukraine</i>	38.7	30.5	26.7	27.2	23.8	14.1	22.2	20.5	8.2
<i>Hungary</i>	50.1	43.4	15.4	25.1	21.0	19.7	62.9	56.6	11.0
Special Markets	40.0	46.0	-13.1	47.3	42.3	11.8	270.8	265.1	2.2
<i>Germany</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	136.8	133.5	2.5
<i>Georgia</i>	1.7	1.6	4.5	7.5	6.8	9.9	11.6	12.3	-5.7
<i>Liechtenstein</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.
<i>Turkey</i>	38.2	44.3	-13.8	39.8	35.5	12.2	122.4	119.3	2.6



# 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	2021	2020	+/- %	2021	2020	+/- %	2021	2020	+/- %
Austria	1,208.2	1,215.8	-0.6	228.0	293.7	-22.4	467.9	451.9	3.5
Czech Republic	659.1	630.9	4.5	30.2	34.7	-12.9	21.0	18.3	14.8
Poland	166.8	168.1	-0.8	135.7	106.4	27.5	29.4	25.9	13.5
Extended CEE	527.9	480.8	9.8	423.8	390.1	8.6	162.8	146.8	10.9
<i>Albania incl. Kosovo</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	3.1	3.1	1.2
<i>Baltic states</i>	75.8	67.7	12.0	44.7	33.0	35.6	71.5	59.7	19.8
<i>Bosnia &amp; Herzegovina</i>	15.2	15.1	0.6	3.8	3.5	7.5	0.2	0.2	49.8
<i>Bulgaria</i>	31.4	29.6	6.1	9.8	8.0	22.1	16.9	15.5	8.8
<i>Croatia</i>	26.4	27.4	-3.8	58.6	41.7	40.6	6.7	5.1	31.8
<i>Moldova</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	1.0	0.4	>100
<i>North Macedonia</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	0.2	0.1	>100
<i>Romania</i>	51.1	48.5	5.4	52.0	48.2	7.7	17.5	12.8	36.5
<i>Serbia</i>	34.3	33.9	1.1	14.8	14.5	2.2	8.2	6.1	32.8
<i>Slovakia</i>	200.9	169.0	18.9	161.0	177.2	-9.1	4.2	17.1	-75.3
<i>Ukraine</i>	2.2	2.4	-9.0	0.1	0.1	-34.3	17.5	14.0	25.1
<i>Hungary</i>	90.6	87.3	3.9	79.2	64.0	23.7	15.9	12.8	24.7
Special Markets	88.8	87.5	1.5	50.9	58.9	-13.7	34.0	31.9	6.5
<i>Germany</i>	81.1	79.9	1.4	24.8	21.4	16.0	0.0	0.0	n.a.
<i>Georgia</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	27.8	24.8	12.1
<i>Liechtenstein</i>	7.8	7.6	2.8	26.1	37.6	-30.5	0.0	0.0	n.a.
<i>Turkey</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	6.1	7.0	-13.0





# 2021 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

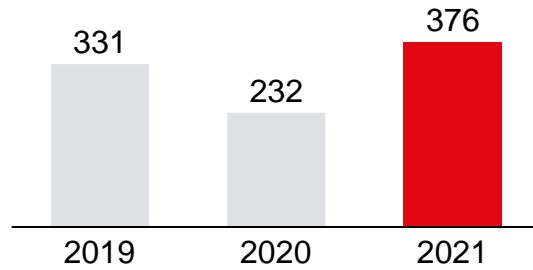
	GWP Total			Result before tax			Combined Ratio net (in %)		
	2021	2020	+/- %	2021	2020	+/- %	2021	2020	+/- %p
Austria	4,048.4	4,030.7	0.4	234.7	178.7	31.3	92.8	92.7	0.0
Czech Republic	1,864.9	1,732.4	7.7	186.9	192.1	-2.7	90.1	90.7	-0.6
Poland	1,279.8	1,196.2	7.0	69.9	22.6	>100	93.2	96.7	-3.6
Extended CEE	2,886.7	2,640.4	9.3	188.6	31.2	>100	92.3	94.5	-2.2
<i>Albania incl. Kosovo</i>	45.1	40.9	10.3	6.1	2.8	>100	80.7	92.9	-12.3
<i>Baltic states</i>	537.6	492.9	9.1	17.7	9.5	86.8	95.8	97.3	-1.5
<i>Bosnia &amp; Herzegovina</i>	34.3	31.9	7.6	0.3	-3.4	n.a.	110.4	105.6	4.8
<i>Bulgaria</i>	213.3	199.6	6.8	39.3	-36.7	n.a.	77.0	91.2	-14.2
<i>Croatia</i>	160.1	130.1	23.1	17.6	-38.6	n.a.	93.9	96.8	-2.9
<i>Moldova</i>	10.6	7.5	41.0	3.7	0.5	>100	53.9	102.1	-48.2
<i>North Macedonia</i>	27.9	25.3	10.6	6.1	1.8	>100	63.7	92.7	-29.1
<i>Romania</i>	578.5	493.8	17.2	3.9	14.2	-72.5	101.2	99.0	2.2
<i>Serbia</i>	115.0	112.7	2.1	10.3	9.9	3.6	80.3	80.8	-0.5
<i>Slovakia</i>	732.7	729.5	0.4	52.6	51.4	2.3	91.4	87.3	4.1
<i>Ukraine</i>	107.8	91.3	18.0	21.4	11.4	88.8	72.6	93.5	-20.9
<i>Hungary</i>	323.8	285.0	13.6	9.5	8.4	12.7	101.5	103.5	-2.0
Special Markets	531.7	531.6	0.0	37.9	25.8	46.5	94.4	88.1	6.3
<i>Germany</i>	242.7	234.8	3.3	28.9	26.4	9.4	80.5	81.1	-0.6
<i>Georgia</i>	48.6	45.6	6.7	2.0	-11.1	n.a.	75.4	94.7	-19.3
<i>Liechtenstein</i>	33.9	45.1	-24.9	0.1	0.3	-69.6	-	-	-
<i>Turkey</i>	206.5	206.1	0.2	6.9	10.2	-33.0	114.2	95.5	18.7



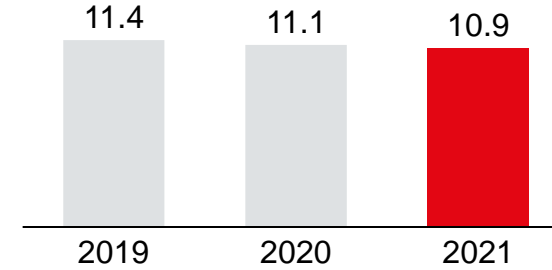
# 2021 KEY FINANCIALS

## Overview of KPIs

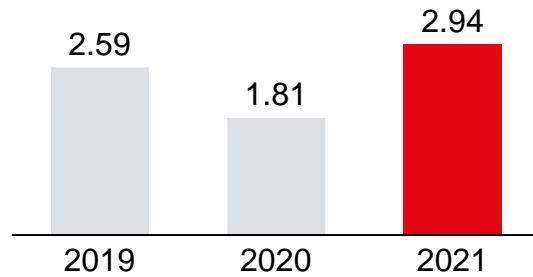
Net result for the period after taxes and non-controlling interest (€mn)



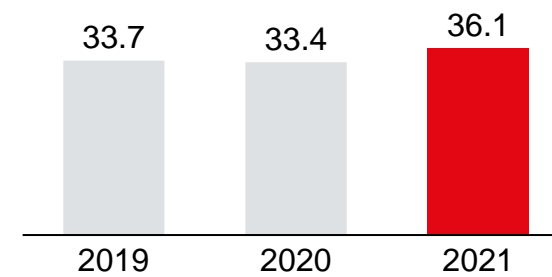
Operating RoE (%)



Earnings per share (€)



Book value per share\* (€)



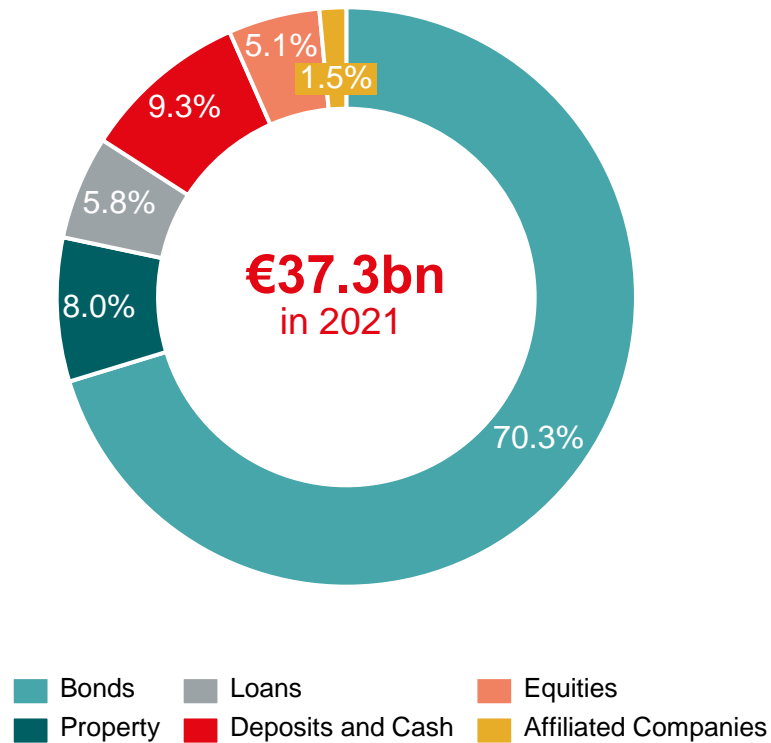
\* Based on shareholders' equity before non-controlling interests, less revaluation reserve and less hybrid bond in 2021



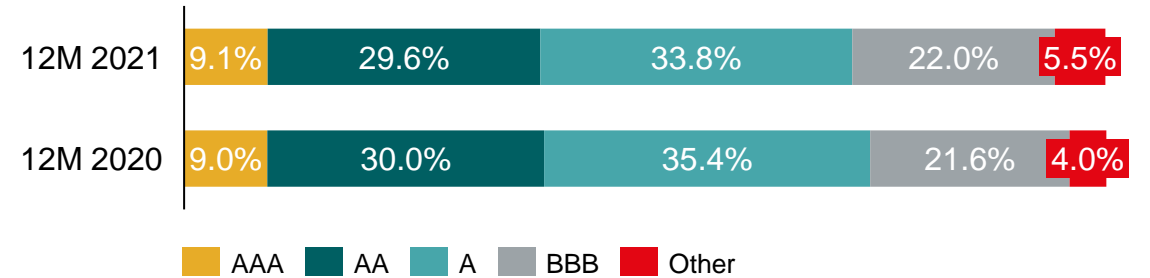
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Stable portfolio mix

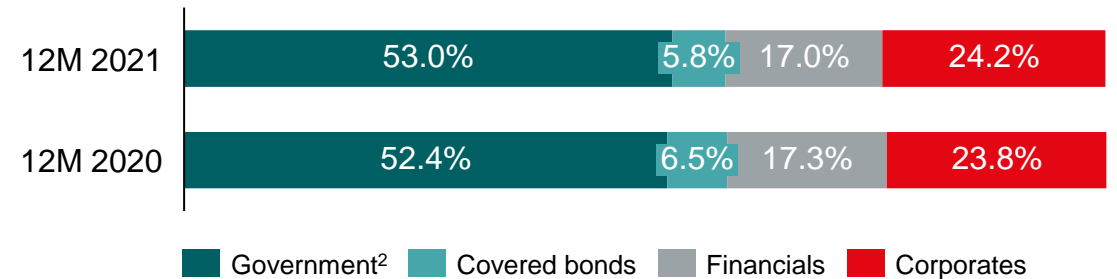
## Investment split



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



## Bond portfolio by issuer

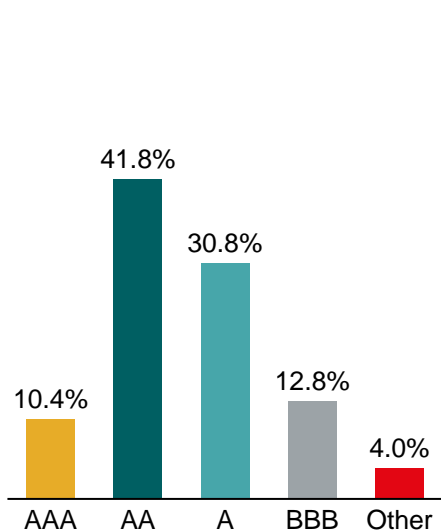


<sup>1</sup> Based on second-best rating <sup>2</sup> Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities

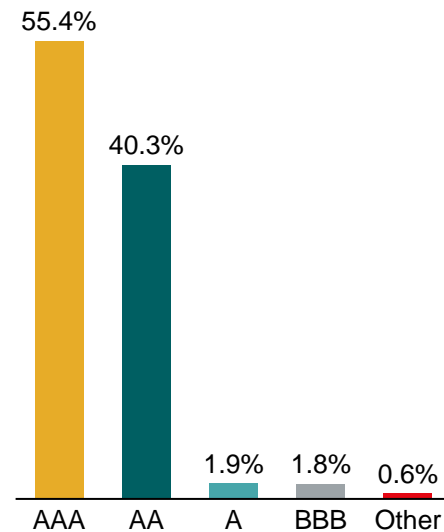


# BOND PORTFOLIO RATING DISTRIBUTION 2021

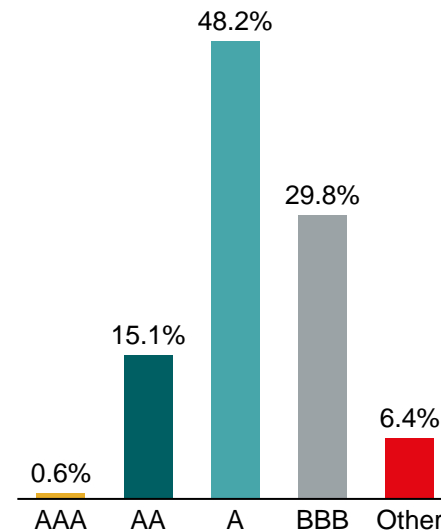
## Government bonds



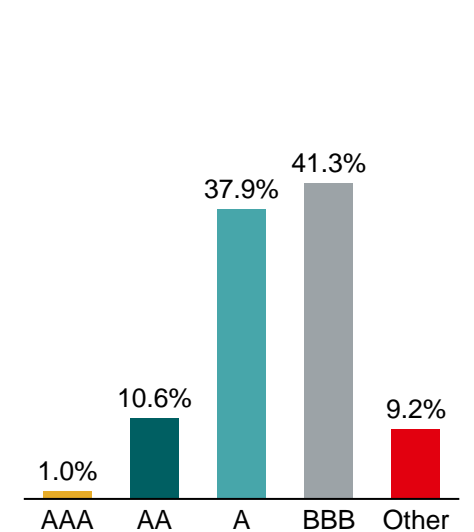
## Covered bonds



## Financials



## Corporates





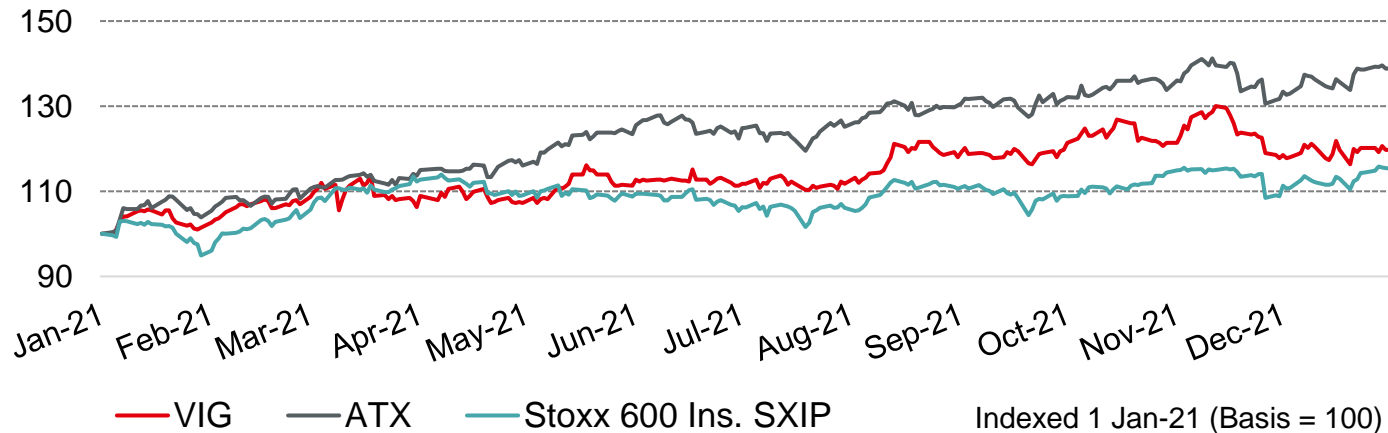
# VIG SHARE (I)

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

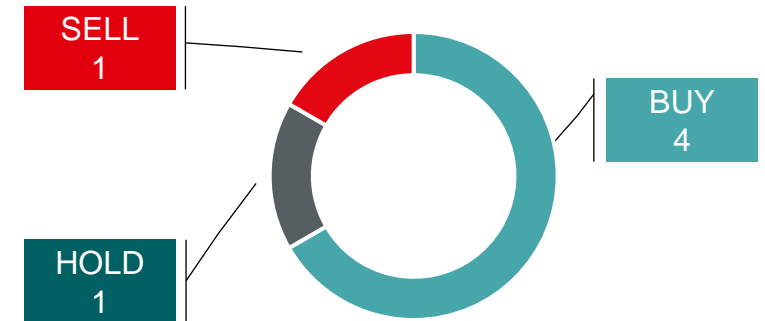
## General information

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.



## Analyst recommendations (8/3/2022)



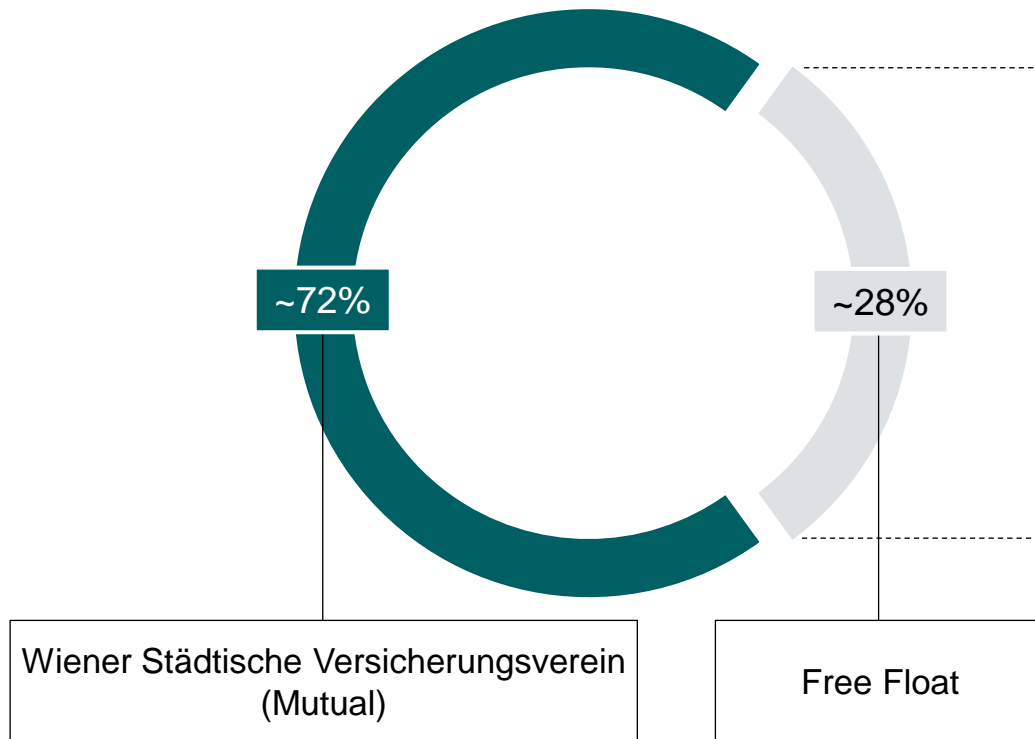
## Share price development 2021

High	EUR	27.050
Low	EUR	20.800
Price as of 31 Dec. 2021	EUR	24.900
Market cap.	EUR	3.19bn
Share performance (excl. dividends)	%	19.71

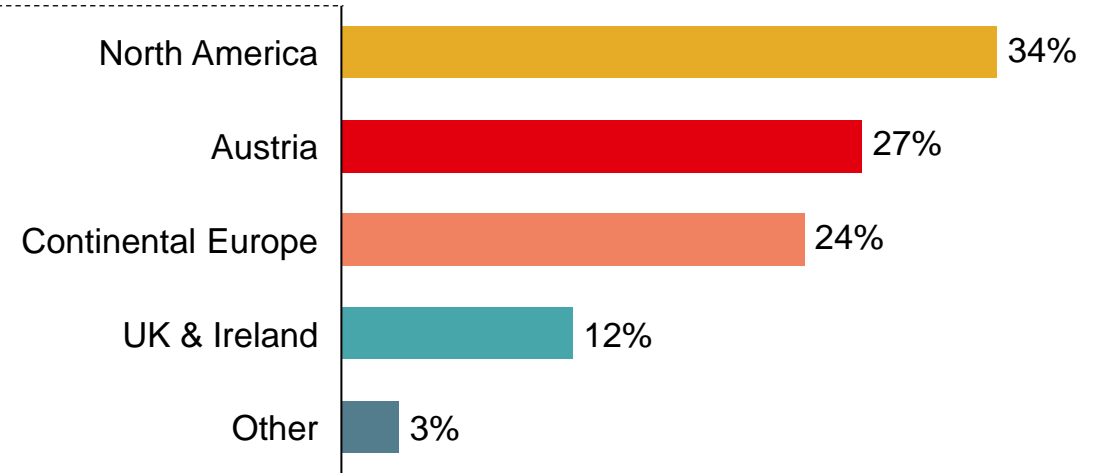


# VIG SHARE (II)

## Shareholder structure



## Free float split by region\*



\*: Split of identified shares, May 2021 (Source: Investor Update)



Source: October 2021

WE ARE **NUMBER 1**  
IN CENTRAL AND EASTERN EUROPE.

**VIG**  
VIENNA INSURANCE GROUP  
Protecting what matters.

# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2022\*

Date	Event
08 Mar. 2022	Preliminary results for the financial year 2021
14 Apr. 2022	Results, Annual Report and Sustainability Report for the year 2021
10 May 2022	Record date Annual General Meeting
17 May 2022	Results for the first quarter 2022
20 May 2022	Annual General Meeting
23 May 2022	Ex-dividend day
24 May 2022	Record date dividend
25 May 2022	Dividend payment day
18 Aug. 2022	Results for the first half-year 2022
15 Nov. 2022	Results for the first three quarters 2022

\* Preliminary planning



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