

Remuneration Report

Note:

To the extent this remuneration report does not use an adequate gender neutral terminology, any reference to “employees” is deemed to include both genders. It goes without saying that this document addresses female and male individuals equally and without any discrimination.

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The following remuneration report was prepared by the Management Board and Supervisory Board of Vienna Insurance Group AG Wiener Versicherung Gruppe and provides for a detailed overview of the remuneration paid or owed to current or previous members of the Management Board and Supervisory Board during the financial year 2020.

1. Introduction – Economic development

The Vienna Insurance Group AG Wiener Versicherung Gruppe was – in spite of the challenging economic circumstances due to COVID-19 – able to achieve a very stable development of its operative business as a whole in 2020 and consistently implemented the planned measures in the final year of the “Agenda 2020”.

Positive premium development in spite of the current pandemic

The premium income increased to EUR 10.43 bn. With a premium volume of EUR 1,507 m, the motor vehicle third-party liability (MTPL) reached the level of the previous year and the motor own damage even slightly increased to EUR 1,289 m. The non-life insurance generated an additional premium volume of almost 5 %, and in total EUR 4,879 m. This is in particular due to the very good development of the corporate business – as insurer, the VIG Group is more active in the large-scale industry rather than in sectors which are particularly affected by the pandemic, such as trade, tourism, or hospitality.

With EUR 2,609 m, life-insurance with regular premiums slightly decreased by 1.5 % due to the declining number of new insurance contracts and, following the strategy, the single premium life insurance dropped by about 12 % to EUR 884 m.

Health insurance premiums further increased by 1.4 % to EUR 703 m. In general, COVID-19 resulted in an increased health-awareness and the VIG Group thus expanded its service portfolio.

Reduced insurance payments, improved combined ratio

COVID-19 also had an impact on the claims development. During the initial lockdowns, fewer claims have been raised in connection with motor insurance, on the other hand, the number of domestic accidents increased. Following the gradual easing of the lockdown, claims development returned to pre COVID-19 levels. In total, insurance payments of the VIG Group reduced by 3.2 % to slightly more than EUR 7 bn.

The combined ratio improved to 95 %. This was mainly due to the various measures set by the “Agenda 2020”. Prior to the introduction of the management programme, the combined ratio was 97.3 %.

Profit before tax of EUR 346 m

Profit before tax was EUR 346 m and, thus, a third less than in the previous year. This also includes goodwill impairments of around EUR 120 m made in the first half of 2020 in connection with the markets Bulgaria, Croatia, and Georgia, which are resulting from the impairment test of goodwill which was performed on an ad hoc basis due to COVID-19 as of 30 June 2020. The net result of EUR 231.5 m was 30 % less than in the previous year. This decline is due to the lower financial result (EUR 596 m, -41 %), which is predominantly caused by COVID-19 and the resulting impairments as well as due to the corresponding decline of current income from investments.

Further key figures

The regulatory solvency ratio of the VIG Group as per the end of 2020 was 238 %.

Total investments (including cash and cash equivalents) amounted to EUR 36.6 bn as of 31 December 2020.

The Management Board's proposal for dividends for 2020 is 75 cent/share and is in line with a prudent and sustainable capital planning and dividend policy which provides for a dividend strategy of 30 % to 50 % of the group profit after taxes and non-controlling shares.

The companies of the VIG Group have proven themselves as stable and reliable employers in spite of the health and economic crisis in 2020.

Milestones 2020

2020 was also the last year of the four-year management programme "Agenda 2020". The measures set to optimise the business model resulted in cost benefits, increased cost efficiency, and improved the combined ratio. The second focus of the "Agenda 2020" related to ensuring future viability.

The acquisition of Aegon's business in Eastern Europe by the VIG Group was an important step to expand its market leadership in the CEE region. The acquisition of the Aegon companies is the second largest acquisition by the Vienna Insurance Group since it started its expansion. The transaction is subject to the required approvals by regulators and antitrust authorities.

2. Remuneration report relating to members of the Management Board

2.1 GENERAL

The remuneration policy sets out the rules for the establishment of a remuneration practice in accordance with the principles which must be considered by the Supervisory Board, respectively the Supervisory Board Committee for Management Board matters when passing a resolution on the remuneration structure and the scope and weighting of specific targets for the variable remuneration:

- The financial terms and other benefits offered to a member of the Management Board must be sufficiently attractive to ensure that suitable individuals can be identified and retained. The remuneration is an important part of such package.
- The remuneration of members of the Management Board must prioritise the variable component and, thus, must be proportionate to the success of the company.
- The remuneration of the members of the Management Board should emphasise the objective to promote the long-term interests and the sustainability of the company's success – depending on the sustainable development of the company – by deferring payment of a significant portion of the variable remuneration.
- The remuneration should promote the implementation of the group strategy by selecting and identifying targets in connection with the variable remuneration. The corresponding targets in connection with the variable remuneration should promote the management's awareness of the corporate social responsibility of a major company.

The remuneration of members of the Management Board consists of fixed and variable components. Currently, the remuneration of the Management Board does not include a share-based remuneration.

The ratios within the aggregate remuneration, i.e. the monetary remuneration as contractually agreed or based on annual resolutions of the Supervisory Board Committee for Management Board matters are as follows:

	CHAIRWOMAN OF THE MANAGEMENT BOARD				
	Ratios according to the remuneration policy	Maximum possible remuneration for 2020		Actual entitlement for 2020 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	50-52 %	791	50 %	791	51 %
Contractually agreed bonus in the event of a 100 % target achievement (clause 2.2.2 a of the remuneration policy)	35-37 %	590	37 %	590	38 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	210	13 %	168	11 %
Total	100 %	1.591	100 %	1.549	100 %

	MEMBERS OF THE MANAGEMENT BOARD (EXCL. CHAIRWOMAN)				
	Ratios according to the remuneration policy	Maximum possible remuneration for 2020		Actual entitlement for 2020 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	56-58 %	3.562	56 %	3.562	57 %
Contractually agreed bonus in the event of a 100 % target achievement (clause 2.2.2 a of the remuneration policy)	29-31 %	1.950	31 %	1.950	31 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	845	13 %	709	11 %
Total	100 %	6.357	100 %	6.220	100 %

¹⁾ Contractually agreed bonus and specific remuneration as granted, due in accordance with the sustainability requirements for the years 2021 to 2024.

This overview does not consider any financial and non-financial ancillary benefits, for example the private use of a Company car, any supervisory board remuneration granted by subsidiaries, etc.

2.2 OVERVIEW OF THE AGGREGATE REMUNERATION

2.2.1 FIXED REMUNERATION

The fixed remuneration is a specific amount owed to a member of the Management Board and is specified in the respective management agreement. This amount is the annual gross salary and is paid in instalments. The fixed remuneration must be of a sufficient amount to prevent that a member of the Management Board predominantly depends on the variable remuneration. The fixed remuneration of the members of the Management Board who were active on 31 December 2019 will be adjusted on an annual basis in proportion to the salary of the employees of the Company. The remuneration of the members of the Management Board appointed as of 1 January 2020 is not subject to such automatic adjustment.

In the financial year 2020, the fixed component of active members of the Management Board was in total tEUR 4,353.

	2020	2019
STADLER	791	784
FUCHS ¹⁾	273	542
HIRNER	546	542
HÖFINGER	546	542
LAHNER ²⁾	550	-
LEHEL ²⁾	550	-
RIENER ²⁾	550	-
THIRRING	546	542
HAVASI ³⁾	-	542
Total	4.353	3.492

¹⁾ retired from Management Board with effect on 30 June 2020

²⁾ member of Management Board of VIG Holding as of 1 January 2020

³⁾ retired from Management Board with effect on 31 December 2019

2.2.2 VARIABLE REMUNERATION

The variable remuneration includes in any event a **contractually agreed bonus** if targets are achieved. This bonus is an amount specified in the management agreement and owed to a member of the Management Board if certain annual performance, respectively success criteria are achieved, which have been specified in advance. The contractually agreed bonus depends on financial and non-financial targets.

The following deferral rule based on sustainability requirements must be satisfied in connection with the accounting for, respectively payment of a bonus:

60 % of the bonus earned for the financial year 2020 will be paid in the financial year 2021.

40 % of the bonus earned for the financial year 2020 are subject to a sustainability-oriented deferral rule.

The part of the bonus subject to sustainability requirements will be distributed in equal shares to the three following financial years and approved by the Supervisory Board Committee for Management Board matters in the financial years 2022, 2023 and 2024 subject to a sustainable development of the Company. This requires at least a 50 % profit target achievement in the financial year prior to the respective part becoming due and payable.

In the course of the determination of the targets and other criteria for the payment of a bonus, the Supervisory Board Committee for Management Board matters can also announce specific targets and a corresponding extraordinary remuneration for all or individual members of the Management Board in advance pursuant to section 2.2.2 b of the Remuneration Policy (for example, for the overfulfilment of targets, country-specific targets, or in connection with a specific strategic orientation). Specific remuneration based on the satisfaction of criteria specified in advance is also subject to sustainability requirements.

In exceptional cases, the Supervisory Board Committee for Management Board matters can also grant monetary awards for extraordinary performance of the Management Board or its individual members with retrospective effect to the extent such performance is not subject to a contractually agreed bonus or a specific remuneration (clause 2.2.2 c of the remuneration policy). No such monetary awards have been granted in the reporting year 2020.

The variable remuneration of the Management Board includes financial as well as non-financial targets. The following table specifies the financial targets for 2020 in detail, which are weighted at 95 %. The non-financial target to promote corporate social responsibility, which is weighted at 5 %, will be detailed in the following.

Financial targets	Weighting	Target value	Actual value
Profit before tax	35 %	EUR 329 m	EUR 346 m
Minimum requirement ¹⁾		EUR 313 m	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) ²⁾		min. EUR 470 m	
Combined Ratio	33 %	between (each including) 95.0% und 95.5%	95 %
Minimum requirement ¹⁾		max. 96 %	
Gross Written Premium	20 %	EUR 9,5 bn	EUR 10.43 bn
Minimum requirement ¹⁾		EUR 9,31 bn	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) ³⁾		more than EUR 9.5 bn	
Combined Ratio per area of responsibility	7 %	max. 99,99 %	achieved

¹⁾The bonus will be paid in proportion to a respective target subject to the satisfaction of the minimum requirements.

²⁾In the event of overfulfilment around 7 % of the contractually agreed bonus will be granted additionally.

³⁾In the event of overfulfilment around 3.6 % of the contractually agreed bonus will be granted in additionally.

The Corona-crisis, which showed its full impact from March 2020 and which was a crisis having a worldwide economic effect, was taken into account at the beginning of the second half of 2020 in connection with the definition of the targets “profit before tax” and “gross written premium” for the bonus for the Management Board for 2020 in spite of the continuous general orientation on the (pre COVID-19) planning.

The Vienna Insurance Group has a long-standing tradition in connection with diversity as well as active social commitment and has been a reliable partner for cultural and social projects for many years. To take into account the idea that the companies of the VIG Group are socially responsible entities, the promotion of corporate social responsibility by the members of the Management Board has been defined as a non-financial target. This target is weighted at 5 % and considered as satisfied by the Supervisory Board Committee for Management Board matters. A comprehensive diversity strategy and equal access to career opportunities for all is part of the culture and corporate strategy of the VIG Group. Seven top management positions in Austrian VIG insurance companies are filled by women, local VIG companies in many countries such as Croatia, Bulgaria, Hungary, Estonia, Slovakia and Bosnia-Herzegovina are managed by female CEOs. The VIG Group was included in the list of Diversity Leaders in the Financial Times due to this commitment. Socially vulnerable groups were particularly affected by the COVID-19 pandemic. The local VIG companies have provided support in line with the specific local requirements with a number of projects and activities to cope with the pandemic and its effects. This includes the organisation and distribution of masks and protective clothing, food/care packages for particularly affected families as well as financial support to fund urgently required medical devices for local healthcare facilities and hospitals. Furthermore,

social active days took place in more than half of the VIG insurance and reinsurance companies in 2020 in spite of the restrictions in connection with the Corona pandemic. Around 27 % of the employees of VIG Holding took part irrespective of major restrictions. These projects show the continuing tradition of social commitment of the VIG Group.

The members of the Management Board were eligible for an individual specific remuneration for the financial year 2020 in connection with specific strategy-related targets (section 2.2.2 lit b of the Remuneration Policy); on the one hand in connection with successful measures relating to the ad hoc mitigation of, and on the other hand relating to strategic conclusions drawn from the Corona crisis. A specific remuneration of around 12.5 % (chairwoman of the Management Board), respectively around 16.3 % (for each other member of the Management Board) of the contractual bonus was allocated to each of these targets. The VIG Holding took extensive measures with a focus on the protection of employees and customers (additional reporting, increased home office, different medical services offered to employees ranging from COVID tests to telemedicine services, close monitoring of the regulatory measures at EU level and in Austria, etc.). All necessary steps to ensure business continuity in connection with a focus on home office have been implemented. Furthermore, regular reporting in connection with the up-to-date situation in the VIG countries and companies has been introduced to ensure that the relevant information is available to monitor developments on a continuing basis at local level. This reporting also included information about the liquidity and solvency status of the VIG companies.

In addition, the macroeconomic as well as the capital market development was and is monitored on a continuing basis to maintain financial performance. This also applies for all solvability topics.

Both targets have been considered as satisfied taking into account the specific challenges of the previous financial year based on the taken, respectively planned measures as for example the implementation of the working from home initiative considering the results of employee surveys, further digitalisation measures (for example roll out of the digital claims- and case management, increase of digital means of communication, etc.) following a detailed assessment by the Supervisory Board Committee for Management Board matters.

This resulted in the following variable remuneration for the individual members of the Management Board:

	2020				2019			
	Entitlement of previous years (carried forward)	Payment in 2020	Earned Entitlement for 2020	Amount owed	Entitlement of previous years (carried forward)	Payment in 2019	Earned Entitlement for 2019	Amount owed
STADLER	1.174	605	758	1.327	1.242	666	598	1.174
FUCHS ¹⁾	699	380	205	523	621	326	404	699
HIRNER	552	292	409	669	370	222	404	552
HÖFINGER	699	380	409	727	621	326	404	699
LAHNER ²⁾	-	-	409	409	-	-	-	-
LEHEL ²⁾	-	-	409	409	-	-	-	-
RIENER ²⁾	-	-	409	409	-	-	-	-
THIRRING	484	269	409	624	202	121	404	484
HAVASI ³⁾	see previous members of the Management Board				621	326	404	699
Total	3.608	1.927	3.417	5.098	3.678	1.988	2.617	4.306

¹⁾ retired from Management Board with effect on 30 June 2020

²⁾ member of Management Board of VIG Holding as of 1 January 2020

³⁾ retired from Management Board with effect on 31 December 2019

The entitlement of previous years consists of outstanding deferred sustainability parts of the years 2016 to 2018 and the entitlement for 2019.

The owed amount is the entitlement of previous years less payment in 2020 plus the entitlement for 2020.

2.2.3 SUPERVISORY BOARD REMUNERATION GRANTED BY SUBSIDIARIES

In the reporting year, members of the Management Board received remuneration in their capacity as members of Supervisory Boards of subsidiaries of in total tEUR 719.

	2020	2019
STADLER	215	188
FUCHS ¹⁾	149	119
HIRNER	21	31
HÖFINGER	114	60
LAHNER ²⁾	39	-
LEHEL ²⁾	11	-
RIENER ²⁾	64	-
THIRRING	106	72
HAVASI ³⁾	-	85
Total	719	556

¹⁾ retired from Management Board with effect on 30 June 2020

²⁾ member of Management Board of VIG Holding as of 1 January 2020

³⁾ retired from Management Board with effect on 31 December 2019

2.2.4 ANCILLARY BENEFITS WHICH ARE NOT SUCCESS-BASED

Company car

Subject to the respective member of the Management Board having the required driving licence, he or she may be entitled to use a company car. In this case, the private use is permitted subject to a deductible. A driver may be provided for business travel.

Insurance coverage

Currently, the main shareholder of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Wiener Städtische Wechselseitige Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group, provides D&O and casualty insurance (including life insurance) to the top management level of VIG Group. Furthermore, members of the Management Board are included in a travel health (group) insurance for business travel (like employees).

Facilities of the company, own insurance contracts

In general, members of the Management Board are permitted to use all facilities provided by the Company to its employees at the respective place of business subject to the same, respectively adequately equivalent conditions as applicable to employees.

Social security contributions

The Company reimburses the part of the social security contributions assumed by the employer in the case of an employment relationship (see section 51 para 5 General Social Security Act (ASVG), which provides for the assumption of 50% of the owed amount).

The Company spent in total tEUR 163 for ancillary benefits for the Management Board which are not success-based.

2.2.5 OVERVIEW OF THE AGGREGATE REMUNERATION FOR ACTIVE MEMBERS OF THE MANAGEMENT BOARD

		ACTIVE MEMBERS OF THE MANAGEMENT BOARD	
		2020	2019
Fixed remuneration		4.353	3.492
Variable remuneration	Entitlement of previous years	3.608	3.678
	Payment in the reporting year	1.927	1.988
	Entitlement for the reporting year	3.417	2.617
	Amount owed	5.098	4.306
Supervisory Board remuneration granted by subsidiaries		719	556
Ancillary benefits which are not success-based		163	129

In the year 2020 the Company's Management Board consisted of eight members until 30 June and, as of 1 July of seven members. In the year 2019 the Management Board consisted of six members.

2.2.6 OVERVIEW RELATING TO PREVIOUS MEMBERS OF THE MANAGEMENT BOARD

The management agreement of Mr Fuchs has been terminated with effect of 30 June 2020, he received compensation for unused annual leave of EUR 4,381.45 as well as a company pension of EUR 64,523.02.

The following table details payments to previous members of the Management Board.

		PREVIOUS MEMBERS OF THE MANAGEMENT BOARD 2020					
		GEYER	FUCHS	GRÖLL	HAVASI	SIMHANDL	Total
Variable remuneration	Entitlement of previous years	0	see active members of the Management Board	84	699	214	997
	Payment in 2020	0		60	380	111	551
	Amount owed	0		25	318	103	446
Company pension	2020	530	65	0	0	0	594
Other remuneration	2020	0	4	0	0	0	4

		PREVIOUS MEMBERS OF THE MANAGEMENT BOARD 2019					
		GEYER	-	GRÖLL	-	SIMHANDL	Total
Variable remuneration	Entitlement of previous years	0	-	144	-	419	563
	Payment in 2020	0	-	60	-	205	265
	Amount owed	0	-	84	-	214	298
Company pension	2019	525	-	0	-	0	525
Other remuneration	2019	0	-	0	-	0	0

3. Remuneration report relating to members of the Supervisory Board

3.1 GENERAL

The remuneration should be proportional to the tasks and services of the members of the Supervisory Board, the success of the Company, and the customary remuneration. It should also ensure that the Supervisory Board member acts in line with the objective of a sustainable business development.

- The financial terms and other benefits offered to a member of the Supervisory Board must be sufficiently attractive to identify and retain suitable individuals who are willing, respectively capable to perform the tasks and responsibilities in connection with their function.
- Furthermore, these terms and other benefits must also be sufficiently attractive to ensure a diverse selection process for candidates for the Supervisory Board.
- Considering their specific role, the remuneration of the Supervisory Board members will not have a variable component subject to the achievement of predefined targets.

3.2 OVERVIEW OF THE AGGREGATE REMUNERATION

The remuneration of the members of the Supervisory Board is subject to the approval of the General Meeting (section 14 para 1 of the Articles of Association).

3.2.1 FIXED REMUNERATION

Pursuant to the respective resolution of the General Meeting, the members of the Supervisory Board receive a monthly remuneration (the amount of such remuneration depends on whether the member acts as chairman/chairwomen, deputy chairman/chairwomen, or member) and are entitled to an attendance fee per meeting (irrespective of the specific function), including for committee meetings.

3.2.2 VARIABLE REMUNERATION

The remuneration does not include a variable remuneration (which would be subject to the achievement of targets) unless the General Meeting passes a resolution to the contrary.

3.2.3 OTHER PARTS OF THE REMUNERATION AND OTHER AGREEMENTS

Members of the Supervisory Board are insured persons within the meaning of the D&O insurance taken out by Wiener Städtische Wechselseitige Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group as part of its group insurance.

3.2.4 INDIVIDUAL REMUNERATION

In 2020 the members of the Supervisory Board received a total remuneration (including attendance fees) of tEUR 578.

Supervisory Board Members received the following amounts:

MEMBERS OF THE SUPERVISORY BOARD 2020			
2020	Monthly remuneration	Attendance fee	Aggregate remuneration
GEYER	72	27	99
ERTL	44	27	71
DOBRINGER	35	16	51
FABISCH	35	8	44
KUBITSCHKEK ¹⁾	32	12	44
MIHOK	35	14	50
ÖHLER	35	10	45
RIEDL	38	26	63
SEMMEYROCK-WERZER	35	8	44
SLEZAKOVA ²⁾	13	5	18
TUMPEL-GUGERELL	35	14	50
Total	411	167	578

¹⁾ As of the end of the General Meeting held on 25 September 2020 no longer a member of the Supervisory Board.

²⁾ Elected to the Supervisory Board in the General Meeting held on 25 September 2020.

MEMBERS OF THE SUPERVISORY BOARD 2019			
2019	Monthly remuneration	Attendance fee	Aggregate remuneration
GEYER	68	17	85
ERTL	42	17	59
BACKOVSKY ³⁾	14	2	16
DOBRINGER	34	12	46
FABISCH	34	5	38
KUBITSCHKEK	42	14	56
MIHOK ⁴⁾	22	8	30
ÖHLER	34	9	43
RIEDL	34	17	50
SEMMEYROCK-WERZER	34	5	38
TUMPEL-GUGERELL	34	14	47
Total	390	116	506

¹⁾ As of the end of the General Meeting held on 24 May 2019 no longer a member of the Supervisory Board.

²⁾ Elected to the Supervisory Board in the General Meeting held on 24 May 2019.

4. Other information and explanations

Compared to the year 2019, the aggregate remuneration of the Management Board, the Company's economic success as well as the remuneration of its employees based on a full-time equivalent (FTE) is as follows:

In 2020, the VIG Group generated premiums written in the amount of EUR 10.428 bn (2019: EUR 10.399 bn). The Group profit before taxes was EUR 345.9 m in 2020 (2019: EUR 521.6 m). The Group's combined ratio improved to 95.0 % in 2020 (2019: 95.4%).

Section 1 provides further information about the economic development.

The overall remuneration of the Management Board was tEUR 7.933 in 2020 compared to tEUR 6.238 in 2019. This development is in particular due to the increased number of the members of the Management Board and the corresponding overlapping transition periods. Until 30 June 2020, the Company's Management Board had 8 members and, as of 1 June 2020, 7 members and in 2019, 6 members. The average aggregate remuneration of the Management Board was tEUR 1,058 in 2020 (2019: tEUR 1,040).

The average remuneration of the Company's employees on a full-time equivalent basis was tEUR 80 in 2020 (2019: tEUR 81).

The ratio between fixed and variable remuneration of VIG Holding's employees compared to the entire Management Board was 1:11.5 in 2020. These figures are based on the average remuneration of the Holding's employees on a full-time equivalent basis in proportion to the average remuneration of the Management Board members (not including any specific remuneration). Taking into account any specific remuneration and ancillary benefits which are not success-based the proportion is 1:13 in 2020.

The remuneration policy for members of the Management Board and Supervisory Board was adopted by the 29th Annual General Meeting of Vienna Insurance Group AG Wiener Versicherung Gruppe held on 25 September 2020. There were no deviations from the remuneration policy in the reporting year 2020.