

# 2019 PRELIMINARY RESULTS PRESENTATION



Vienna, 17 March 2020



# 2019 PRELIMINARY RESULTS CONFERENCE CALL

Presenting team and topics

## Participants

- Elisabeth Stadler, CEO
- Liane Hirner, CFO
- Werner Matula, Group Chief Actuary
- Q&A session:  
Members of the VIG Management Board  
are available to take questions

## Topics

- Key Messages p. 3
- Financials & Investments p. 8
- Life & Health Embedded Value p. 17
- Business Profile & Strategy p. 21
- Appendix 1: Segments p. 24
- Appendix 2: Financials p. 37

Please note: All information for the financial year 2019 is based on preliminary data; Rounding differences may occur when rounded amounts or percentages are added up.

## KEY MESSAGES

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FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

BUSINESS PROFILE & STRATEGY

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

Please note: Rounding differences may occur when rounded amounts or percentages are added up.



# EXCELLENT 2019 RESULTS CONFIRM BUSINESS STRENGTH OF VIG GROUP

## Key messages

- Premium volume of €10bn exceeded for the first time – growth potential to be further explored due to unique market position of VIG Group companies in Austria and CEE
- Full commitment to bancassurance from both Erste Group and VIG Group: €1.3bn premiums (+5.2%)
- Focus on profitable growth unchanged
- Substantial rise in earnings per share to €2.59 (+27.0%)
- Agenda 2020 initiatives strongly contribute to increased profitability especially in motor
- On track to further improve Combined Ratio to a sustainable 95% by 2020
- Fourth consecutive increase of planned dividend per share: dividend proposal of €1.15 (+15.0%)
- Targets 2019 exceeded



# AGENDA 2020: UPDATE 2019

## Overview

### Ensuring future growth

#### Use of growth potentials



##### Health insurance

42% premium increase in the 5 key countries of BG, PL, RO, TR and HU in 2019

##### Bancassurance

5.2% group-wide premium growth in 2019 (total volume: €1.3bn) - Life: +4.3%, Non-Life: +10.9% (thereof Health +24.2%); double-digit growth rates in CEE in Life regular and Non-Life

##### Reinsurance

~15% premium growth for VIG Re in 2019

#### Insurance of the future



##### Plug & Play Partnership

Global innovation platform; providing access to worldwide more than 15,000 start-ups

##### Cooperation with Digital Impact Labs Leipzig

#### Digitalisation



- ~180 ongoing digitalisation projects
- ~€200mn investment in digitalisation in the context of the Agenda 2020
- VIG internal innovation competition, VIG Xelerate, held for the third time

#### Assistance



- ~400,000 assistance cases in 2019 summing up to 900,000 since the start of Agenda 2020
- 5 assistance companies in 7 CEE countries (CZ, SK, PL, RO, BG, RS, MK)
- EPAS – software developed for the digitalization of assistance of motor vehicle accidents

### Optimisation of business model

#### Anti-Fraud-Management



- 2019: Roll-out in 8 additional companies in 4 more countries
- Total: 21 companies in 14 countries

#### Closed-File Review (CFR)



- 2019: Performed in 5 more companies in 4 new countries
- Total: 14 companies in 9 countries

#### Shared services and mergers

#### Profit optimisation in motor



- Reduction of truck portfolio by 21% y-o-y
- Establishment of motor strategy lab for strategic initiatives



# ESG AT VIG GROUP

Environmental, social and governance initiatives throughout the Group

- VIG share is listed in the international sustainability index FTSE4Good and the Austrian VÖNIX
- Annual CSR meeting with more than 30 participants; agenda included best practise sharing of individual Group initiatives
- In 2019 CSR had a close look at the UN 2030 Agenda for Sustainable Development Goals selecting 4 goals for VIG Group; details on these 4 SDGs and all the Group activities will be published in our Sustainability report in April 2020

## E

- Climate Change Strategy
- Ethical and environmentally-oriented unit-linked life insurance products
  - i.e.: Austrian biggest Group company Wiener Staedtische Versicherung provides its customers in cooperation with Erste Bank the possibility to invest in 14 sustainable funds with respective environmental label

## S

- Diversity Management
  - Promotion of Women in Management Positions
  - VIG was ranked first in the BCG Gender Diversity Index Austria 2019
- Non-profit housing societies
  - VIG provides more than 100,000 units of affordable rental housing

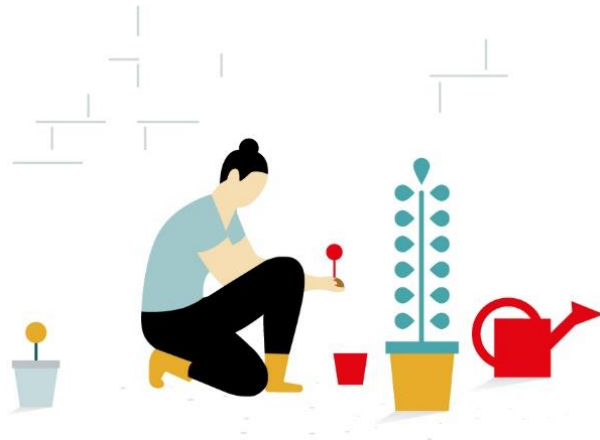
## G

- VIG Code of Business Ethics
  - Fundamental revision in 2019
  - Extended to 15 principles
  - [www.vig.com/cobe](http://www.vig.com/cobe)
- Thorough Anti-Money Laundering system
  - Implemented in all Group life companies
  - First VIG AML Conference in Oct. 2019
  - Roll-out of group-wide tool for identification of political exposed persons in 2019

# VIG GROUP CLIMATE CHANGE STRATEGY

Published in May 2019

## Binding regulations for Group companies regarding investments and underwriting in coal power energy



- Support of green investments and a low-carbon future:
  - Consciously increasing the share of green investments (e.g. green bonds, environmental friendly construction methods)
  - Green Bond total investments of €154mn, volume more than doubled in 2019
- Decrease of inappropriate direct investments:
  - ⬇ **<50%** by 2025
  - ⬇ **0%** by 2035
- Coal sector underwriting policy is guided by the national energy strategy of the respective country, but no insurance of any new coal mining or coal power plant construction project is provided
- Link: <https://www.vig.com/en/corporate-responsibility/downloads.html>

KEY MESSAGES

FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

BUSINESS PROFILE & STRATEGY

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS





# HIGHLIGHTS

Results ahead of targets set for 2019

## Gross written premium

€ 10.4bn

**GWP up by 7.7% compared to 2018**

- CEE premium growth: +10.6%
- CEE share in premiums of ~57%

## Profit before taxes

€ 521.6mn

**PBT increased by 7.4%**

- PBT includes entire Romanian goodwill impairment of €108.8mn (2018: €50.1mn)
- CEE share in profits of ~53%

## Combined Ratio

95.4%

**Down from 96.0% in 2018**

- Claims ratio improved to 63.7%
- Cost ratio slightly up to 31.7%

## Solvency ratio

210%

**Own funds: € 7,657mn / SCR: € 3,652mn**

- ERM constantly observes developments on financial markets and the currently high market volatility

## Dividend<sup>1</sup>

€ 1.15

**Dividend increase**

- Up 15.0% y-o-y implying a pay-out ratio of 44.4% of Group profits after taxes and non-controlling interests

## New business margin CEE

5.8%

**Compared to 6.6% in 2018**

- Total new business margin: 3.2% (2018: 4.4%)

1: Management proposal; subject to approval of the Annual General Meeting



# FAVOURABLE PREMIUM AND DOUBLE-DIGIT NET PROFIT GROWTH

## 2019 Income statement

€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>10,399.4</b>	<b>9,657.3</b>	<b>7.7</b>
Net earned premiums	9,317.9	8,729.4	6.7
Financial result <sup>1</sup>	1,010.8	1,037.5	-2.6
Other income	193.2	131.5	46.9
<b>Total Income</b>	<b>10,522.0</b>	<b>9,898.3</b>	<b>6.3</b>
Expenses for claims/benefits	-7,262.7	-6,947.0	4.5
Acquisition and administrative expenses	-2,293.2	-2,140.7	7.1
Other expenses	-444.4	-325.2	36.7
<b>Total Expenses</b>	<b>-10,000.4</b>	<b>-9,412.9</b>	<b>6.2</b>
<b>Result before taxes</b>	<b>521.6</b>	<b>485.4</b>	<b>7.4</b>
Tax expenses/income	-108.5	-117.5	-7.7
<b>Result of the period</b>	<b>413.1</b>	<b>368.0</b>	<b>12.3</b>
Non-controlling interests	-81.8	-99.0	-17.4
<b>Net profit after non-controlling interests</b>	<b>331.3</b>	<b>268.9</b>	<b>23.2</b>
Claims Ratio	63.7%	64.7%	-1.0%
Cost Ratio	31.7%	31.3%	0.4%
<b>Combined Ratio</b>	<b>95.4%</b>	<b>96.0%</b>	<b>-0.6%</b>

1: thereof result from shares in at equity consolidated companies: €24.1mn (2018: €34.5mn)

- Premium volume exceeds €10bn threshold driven by strong growth in other property (+€398mn), motor (+€195mn) and health (+€72mn) business
- Financial result (incl. at equity consolidated companies) down by €26.7mn due to the changed consolidation method for the Austrian housing societies and non-recurring proceeds from sale of real estate in 2018; 2019 and 2018 include positive one-offs from sale of s Immo stakes
- Other income and other expenses impacted mainly by FX, the goodwill impairment of Romania (2019: €108.8mn; 2018: €50.1mn) and the amortisation of the right of use assets (IFRS 16)
- Result before taxes increased by 7.4% supported by excellent development in P&C with improved COR of 95.4%
- Tax ratio 2019 of 20.8% (2018: 24.2%)
- EPS 2019 up to €2.59 (2018: €2.04)

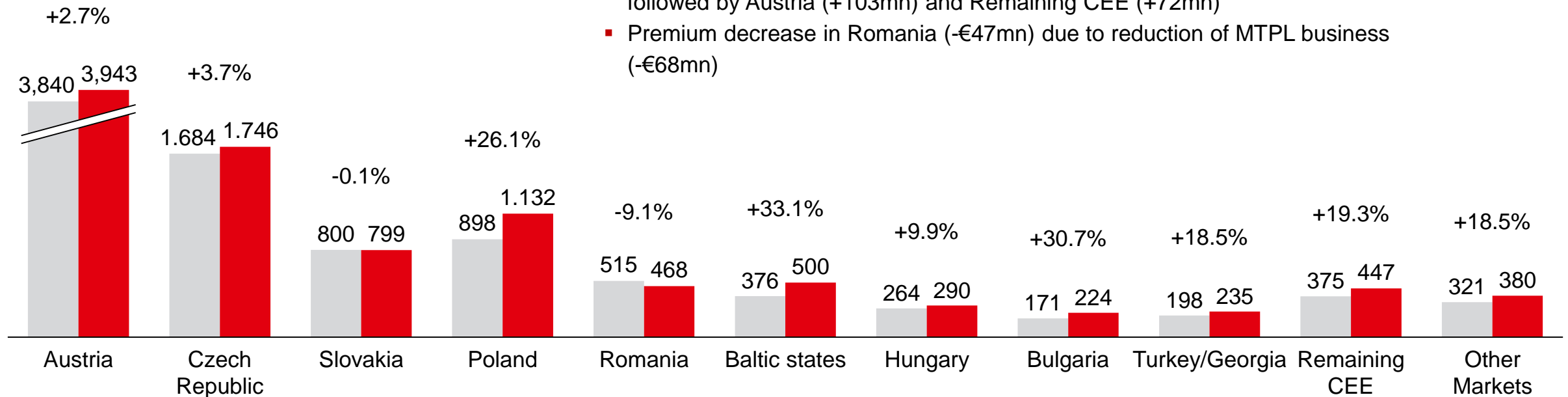


# ENCOURAGING TOP-LINE GROWTH

## Overview by segments

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

- Overall GWP of €10.4bn (+7.7%); organic growth of +5.3%
- CEE growth of 10.6%
- Premium growth drivers are Poland (+€234mn) and the Baltics (+€124mn) - incl. first-time consolidation of Wiener TU (former Gothaer TU) and Seesam, followed by Austria (+103mn) and Remaining CEE (+72mn)
- Premium decrease in Romania (-€47mn) due to reduction of MTPL business (-€68mn)



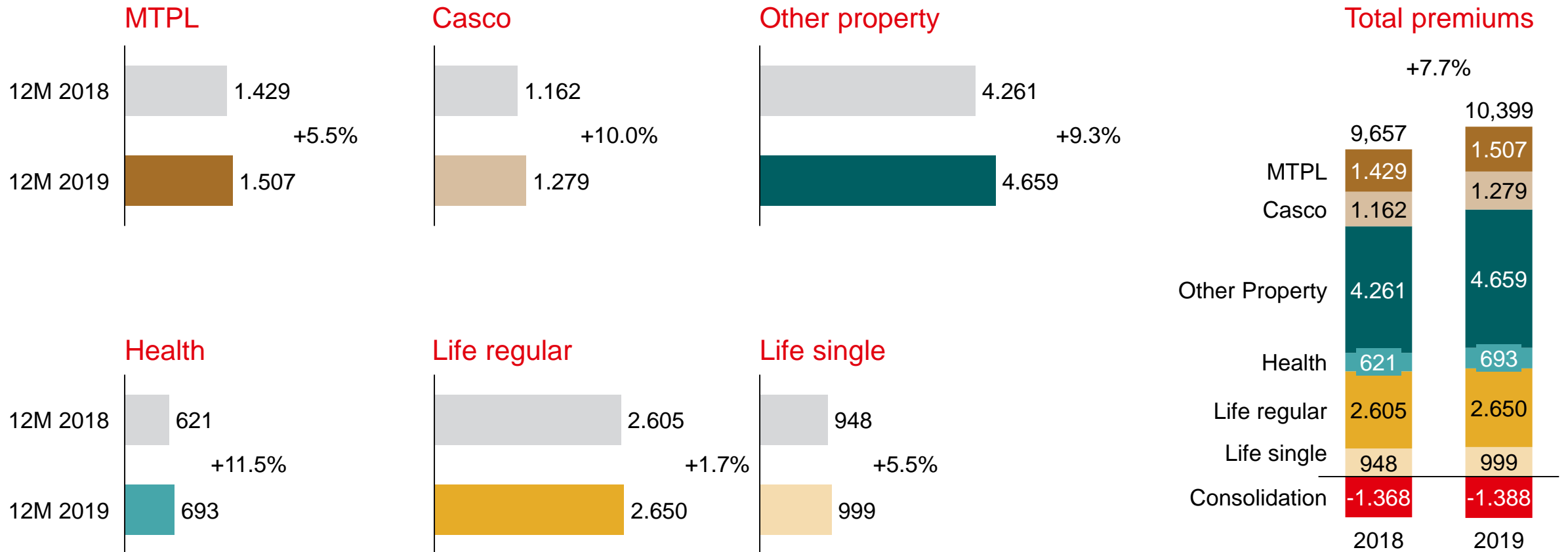
Central Functions €1,623.5mn (2018: €1,584.3mn) +2.5%; Consolidation -€1,388.2mn (2018: -€1,368.4mn) +1.4%

2018 2019



# CONSISTENT GROWTH IN ALL LINES OF BUSINESS; DOUBLE-DIGIT GROWTH IN CASCO & HEALTH

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



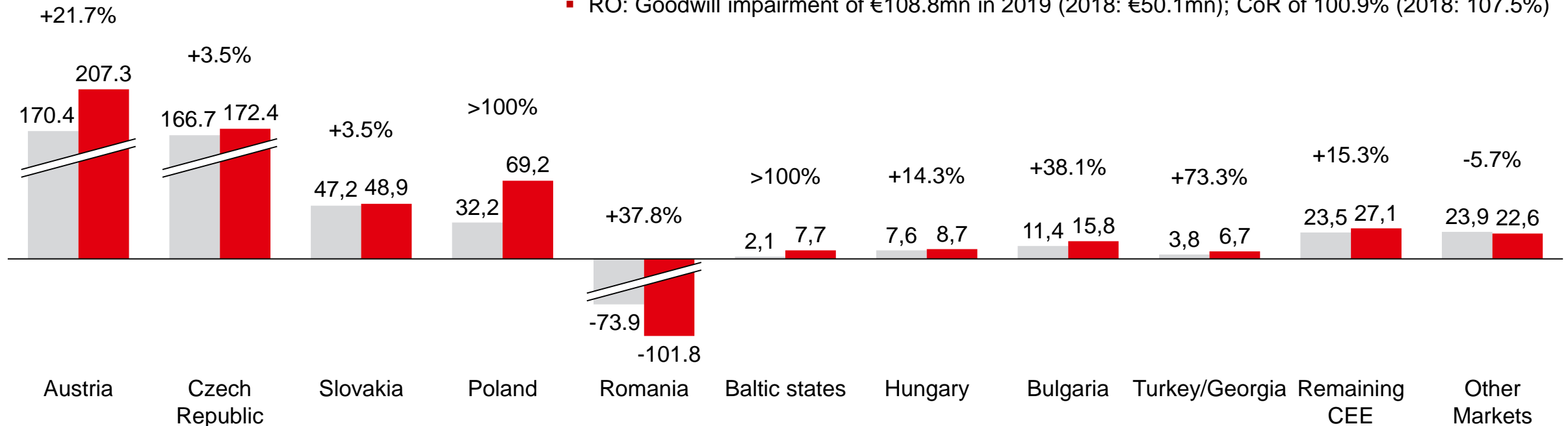


# GROUP PROFIT BEFORE TAXES OF €521.6MN UP BY 7.4%

Net profit after taxes and non-controlling interests of €331.3mn up by 23.2% (+€62mn)

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

- AT: €36.9mn profit growth; positive development driven mainly by P&C
- CZ/SK: increase of €5.7mn and €1.7mn respectively in both markets based on strong life performance
- PL: €37.0mn profit growth supported by increased financial result and a positive one-off
- RO: Goodwill impairment of €108.8mn in 2019 (2018: €50.1mn); CoR of 100.9% (2018: 107.5%)



Central Functions €36.5mn (2018: €70.2mn); Consolidation €0.7mn (2018: €0.3mn)

2018 2019

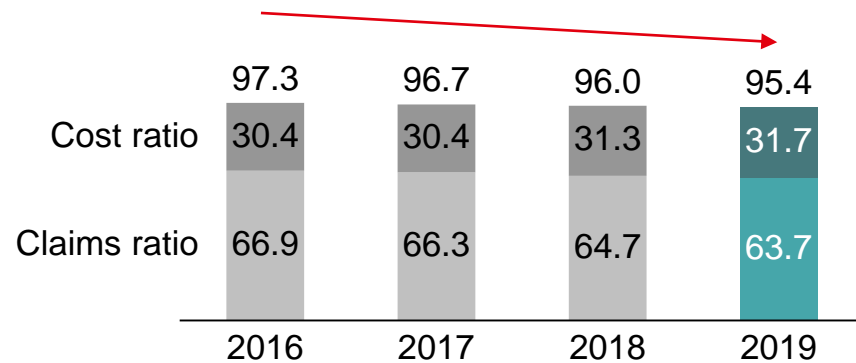


# COMBINED RATIO (P&C) DOWN TO 95.4%

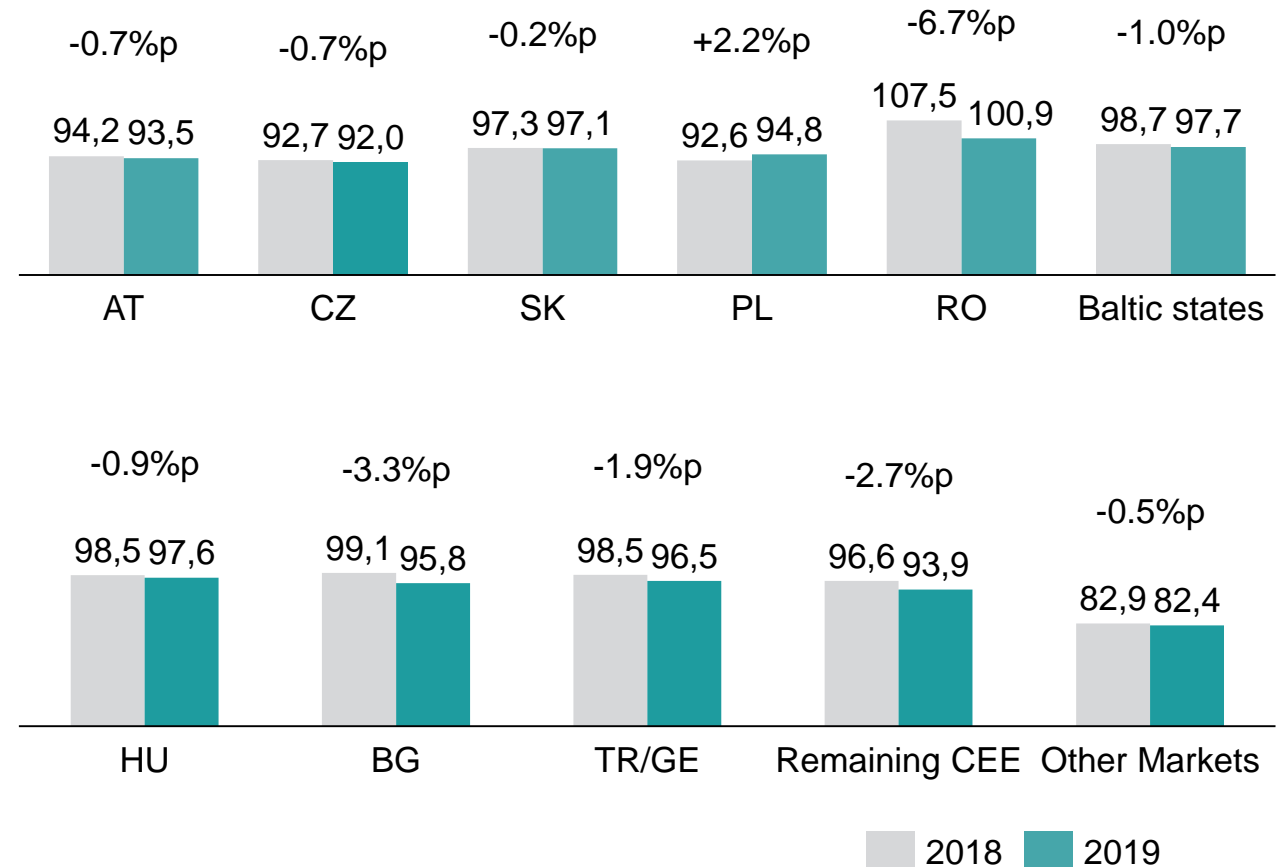
Continuous improvement of claims ratio helps to offset cost pressure

## P&C Combined Ratio development

- Improved CoR in all market segments, despite Poland
- CoR in Poland impacted by depreciation of insurance portfolios
- Claims ratio down even tough higher weather related claims
- Cost ratio rather stable despite mergers and wage pressure
- Romania only segment with CoR above 100%
- Agenda 2020 initiatives pushed profitability especially in motor



## Overview by segments (y-o-y development net, %)

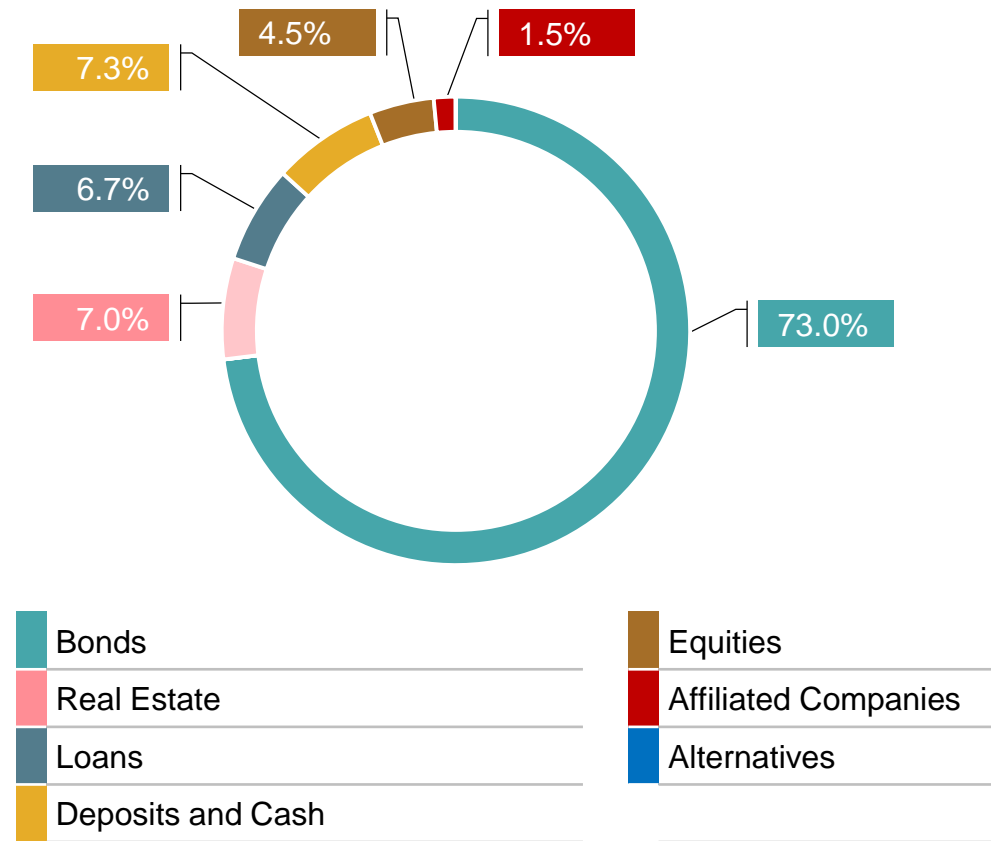




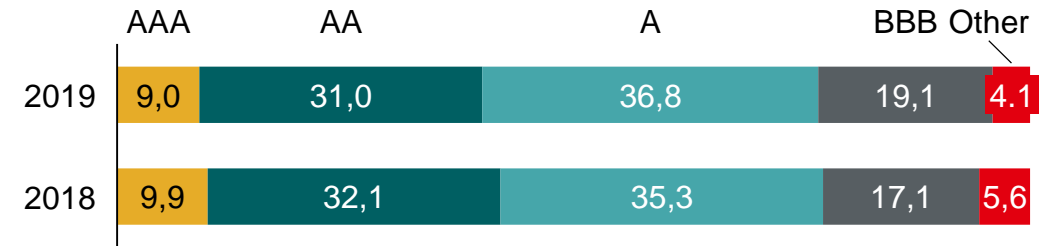
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Change in investment split due to deconsolidation of non-profit housing societies

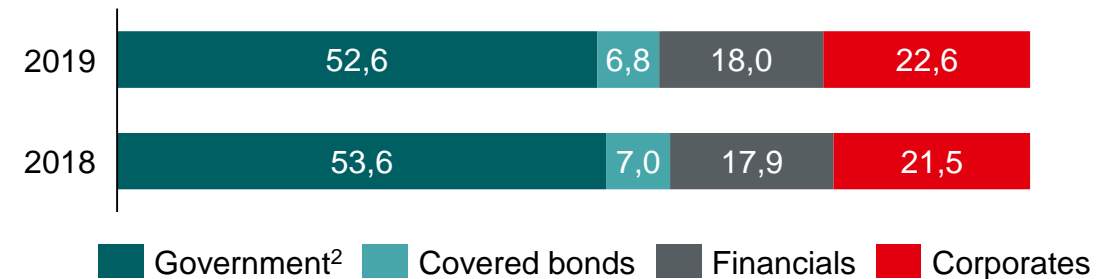
2019: Total €35.9bn



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



Bond portfolio by issuer in %



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



# FINANCIAL RESULT

Current income down by 10.4% due to consolidation change of non-profit societies

in EUR '000	Total		
	2019	2018	+/- %
Current income	1,216,582	1,358,192	-10.4
Income from appreciations	34,892	13,054	>100
Income from the disposal of investments	240,275	148,135	62.2
Other income	101,452	119,037	-14.8
<b>Total Income</b>	<b>1,593,201</b>	<b>1,638,418</b>	<b>-2.8</b>
Depreciation of investments	-160,627	-191,042	-15.9
thereof impairment of investments	-28,512	-17,343	64.4
Exchange rate changes	-5,389	-11,521	-53.2
Losses from the disposal of investments	-28,446	-44,271	-35.7
Interest expenses	-115,997	-122,034	-4.9
Other expenses	-295,975	-266,526	11.0
<b>Total Expenses</b>	<b>-606,435</b>	<b>-635,393</b>	<b>-4.6</b>
<b>Total Financial Result excl. at equity</b>	<b>986,766</b>	<b>1,003,025</b>	<b>-1.6</b>
Result from shares in at equity consolidated companies	24,074	34,453	-30.1

- Change of consolidation method of non-profit societies affects current income, depreciation of investments, interest and other expenses
- Financial result down by €16.3mn excl. at equity consolidated companies
  - Overall contribution of housing societies €72.1mn in 2019 (2018: €93.9mn)
- Income from disposal of investments up by €92.1mn due mainly to a positive one-off
- Decrease in result from shares in at equity consolidated companies due to sale of s Immo stake in 2018



KEY MESSAGES

FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

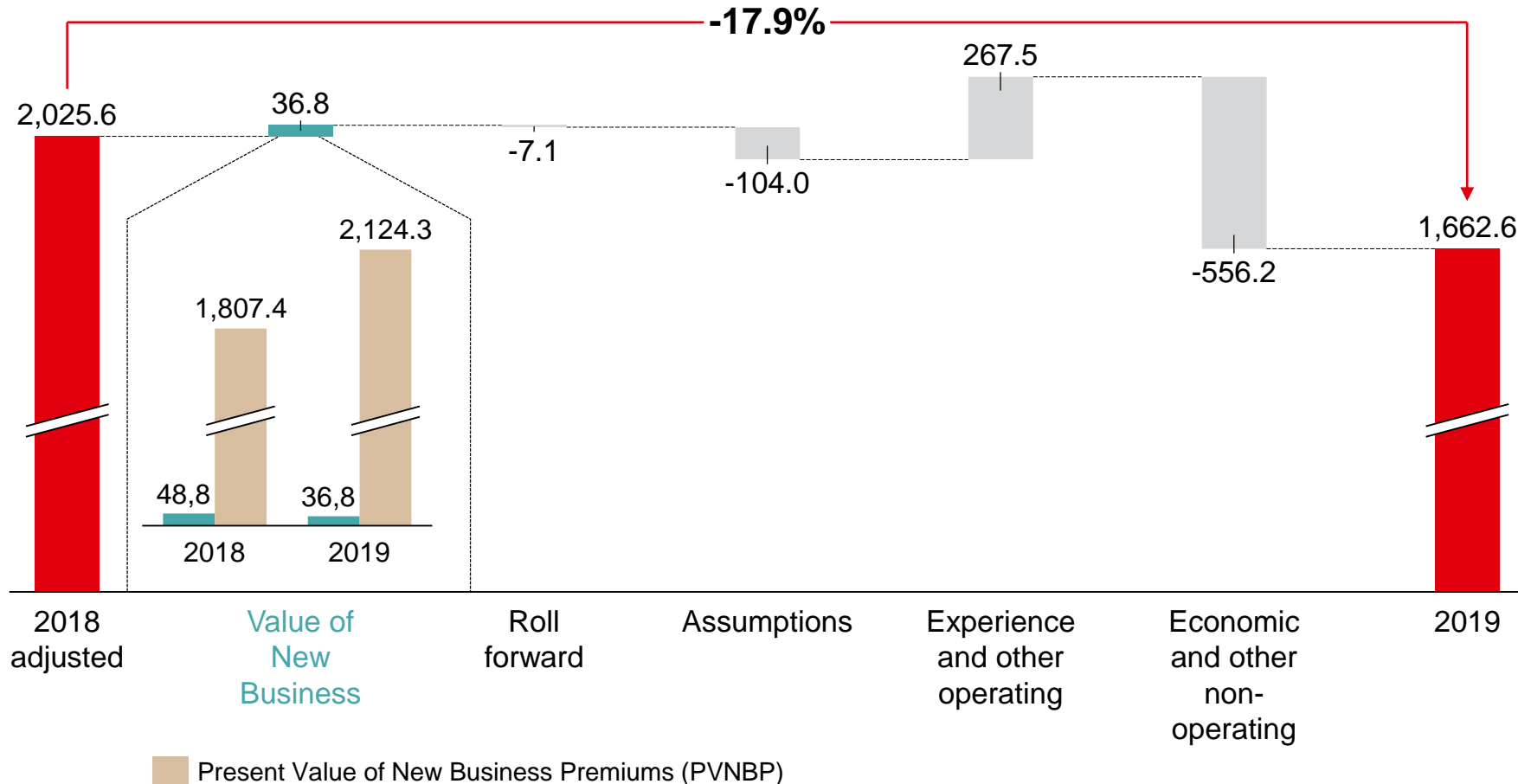
BUSINESS PROFILE & STRATEGY

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# LIFE & HEALTH EMBEDDED VALUE AUSTRIA / GERMANY

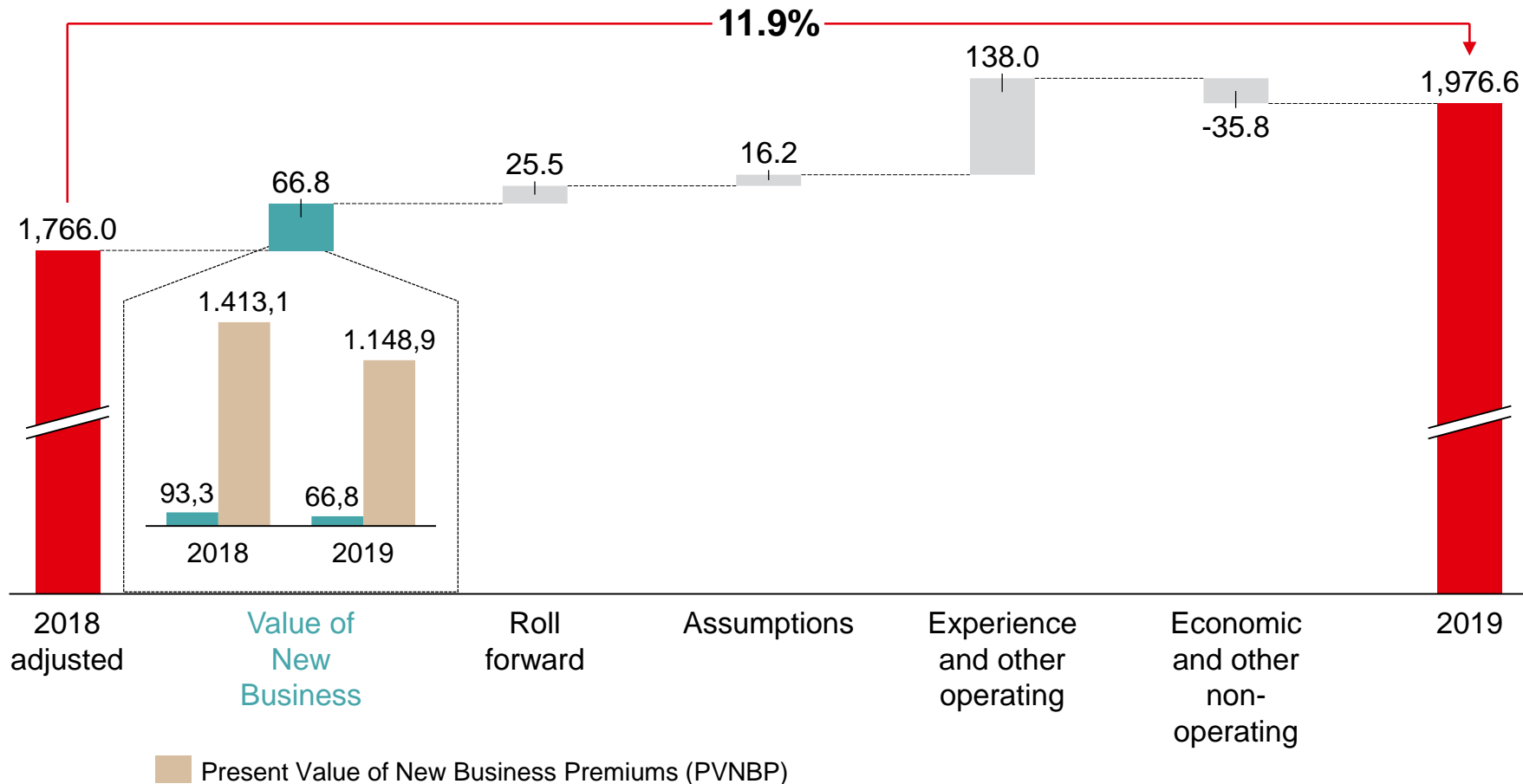
in €mn



- **New Business Margin** (PVNBP-Ratio) decreased to 1.7% in 2019 (2018: 2.7%)
- Updated persistency assumptions
- Positive experience variance due to optimized reinsurance structure
- Significant negative impact of the economic environment

# LIFE & HEALTH EMBEDDED VALUE CEE

in €mn



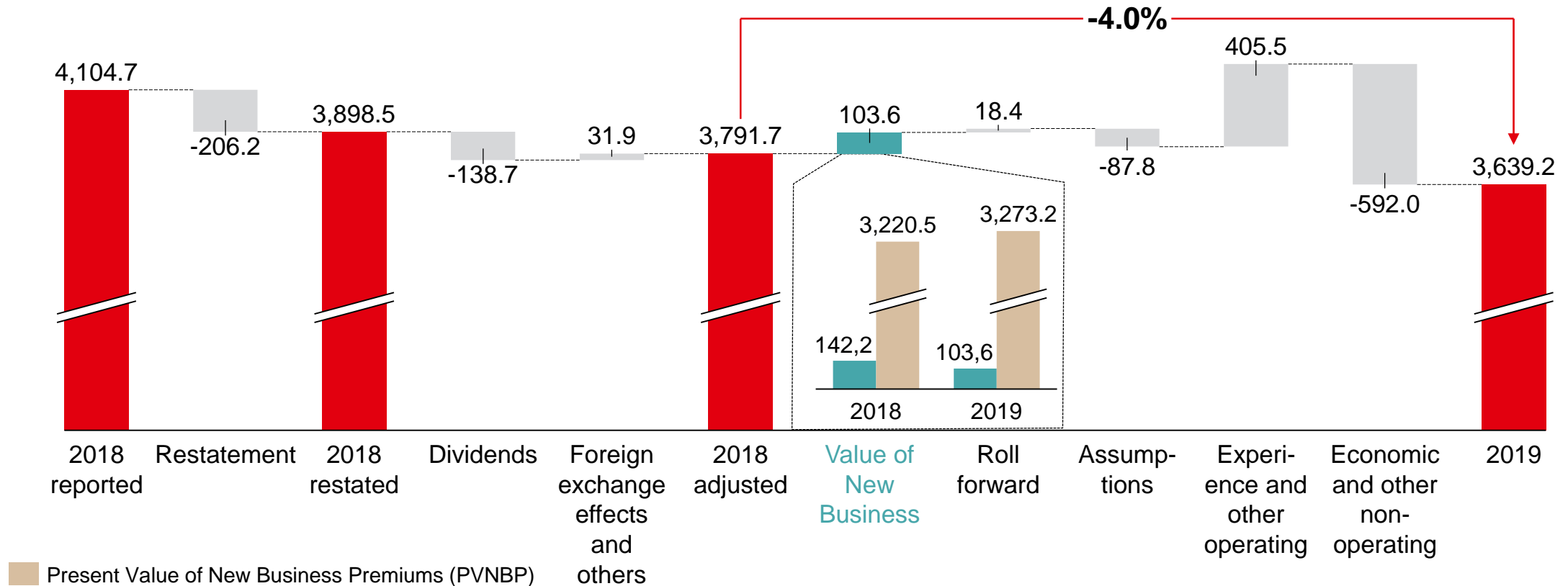
- **New Business Margin** (PVNBP-Ratio) down by 0.8% to 5.8% in 2019 (2018: 6.6%)
- Material contribution by new business written in 2019
- Positive experience variance includes renewals (due to Solvency II compliant treatment of contract boundaries)
- Non-material negative impact of the economic environment



# LIFE & HEALTH EMBEDDED VALUE TOTAL

in €mn

- **New Business Margin (PVNBP-Ratio)** decreased to 3.2% in 2019 (2018: 4.4%)
- Restatement includes updated treatment of Solvency II compliant treatment of contract boundaries in Czech Republic



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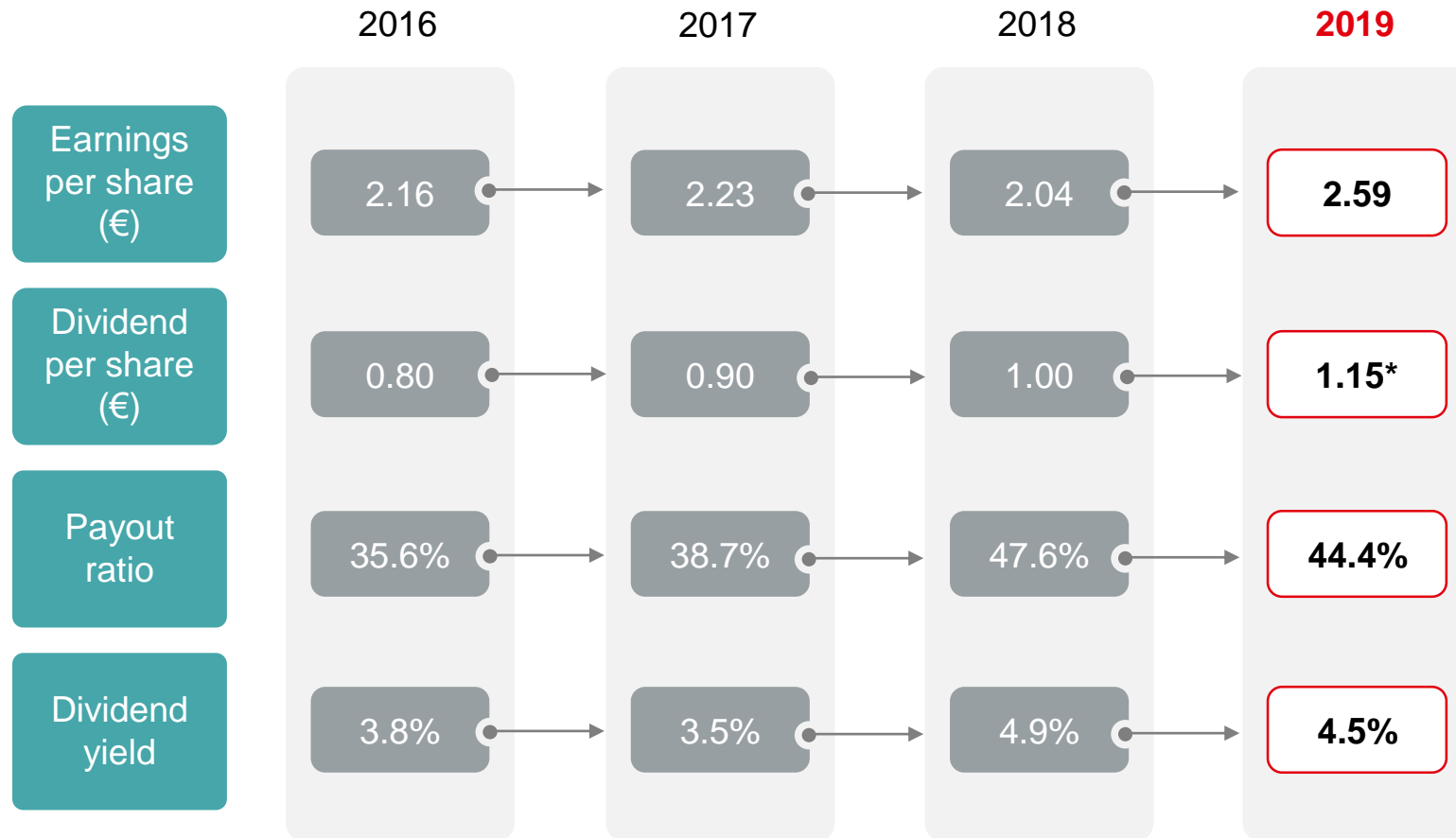
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# DIVIDEND INCREASE OF 15% TO €1.15 PER SHARE

Fourth consecutive increase in DPS



**DIVIDEND POLICY**

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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 AGM



# BUSINESS PROFILE AND STRATEGY

VIG Group characterised by solid business profile and strong balance sheet

Proven  
**business  
model**

Well  
diversified  
**portfolio** over  
countries and  
lines of  
business

**Agenda 2020**  
initiatives to drive  
profitability in  
many lines of  
business,  
especially in motor  
also in 2020

Strong  
**balance  
sheet** and  
prudent  
**accounting**

**M&A** - based  
on strong  
footprint, VIG  
Holding follows  
selective  
approach

KEY MESSAGES

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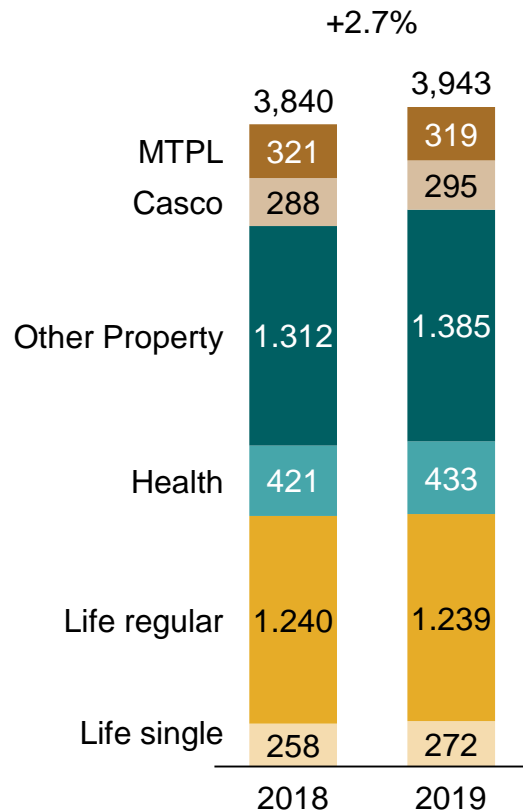
APPENDIX 2: FINANCIALS



# AUSTRIA

Outstanding overall profit development due to strong extraordinary financial result in Q4 and improved CoR

## GWP development (€mn)



€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>3,943.3</b>	<b>3,839.9</b>	<b>2.7</b>
Net earned premiums	3,226.2	3,158.3	2.1
Financial result <sup>1</sup>	759.3	740.7	2.5
Other income	37.0	22.4	65.3
<b>Total income</b>	<b>4,022.6</b>	<b>3,921.5</b>	<b>2.6</b>
Expenses for claims/benefits	-3,116.8	-3,083.5	1.1
Acquisition and admin. expenses	-654.8	-639.0	2.5
Other expenses	-43.6	-28.7	52.1
<b>Total expenses</b>	<b>-3,815.3</b>	<b>-3,751.1</b>	<b>1.7</b>
Result before taxes	<b>207.3</b>	<b>170.4</b>	<b>21.7</b>
Tax expenses/income	-23.4	-60.9	-61.6
<b>Result of the period</b>	<b>184.0</b>	<b>109.5</b>	<b>68.1</b>
Claims Ratio	65.8%	66.0%	-0.2%p
Cost Ratio	27.7%	28.2%	-0.2%p
<b>Combined Ratio</b>	<b>93.5%</b>	<b>94.2%</b>	<b>-0.7%p</b>

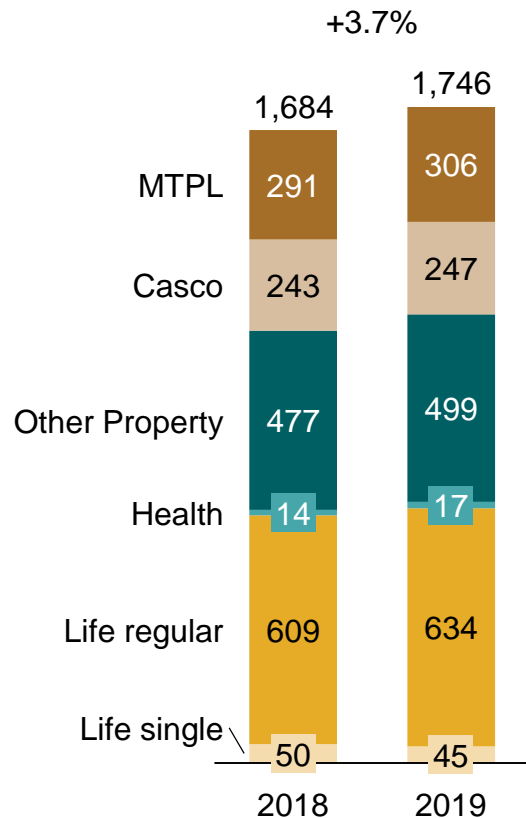
- Premium growth driven mainly by other property (+€72.3mn) and health (+12.8mn)
- Financial result up by €18.6mn impacted by non-recurring one-offs in 2019 and 2018 (sale of s Immo stakes and disposal of real estate)
- Result before taxes up by €36.9mn supported by growth in P&C
- Tax ratio of 11.3% (2018: 35.7%)
- Claims and cost ratio improved, despite a higher NatCat impact compared to 2018

1: Incl. result from shares in at equity consolidated companies

# CZECH REPUBLIC

Excellent business development in life; focus on risk insurance pays off

## GWP development (€mn)



€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>1,745.8</b>	<b>1,684.2</b>	<b>3.7</b>
Net earned premiums	1,312.8	1,265.7	3.7
Financial result <sup>1</sup>	72.2	97.3	-25.8
Other income	44.9	28.3	58.8
<b>Total income</b>	<b>1,429.9</b>	<b>1,391.3</b>	<b>2.8</b>
Expenses for claims/benefits	-789.7	-804.8	-1.9
Acquisition and admin. expenses	-361.1	-380.6	-5.1
Other expenses	-106.6	-39.3	>100
<b>Total expenses</b>	<b>-1,257.4</b>	<b>-1,224.6</b>	<b>2.7</b>
Result before taxes	<b>172.4</b>	<b>166.7</b>	<b>3.5</b>
Tax expenses/income	-33.5	-32.4	3.6
<b>Result of the period</b>	<b>138.9</b>	<b>134.3</b>	<b>3.4</b>
Claims Ratio	59.2%	61.5%	-2.3%p
Cost Ratio	32.8%	31.2%	1.6%p
<b>Combined Ratio</b>	<b>92.0%</b>	<b>92.7%</b>	<b>-0.7%p</b>

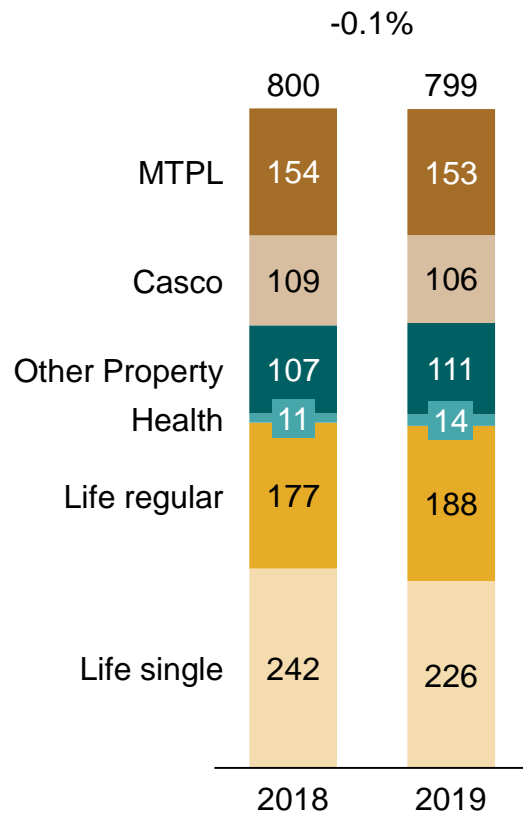
- Premiums up by €61.6mn driven by other property, life regular premium and motor business
- Financial result decreased by €25.1mn due to lower income from disposal of investments (investment funds)
- Developments in other income and other expenses impacted mainly by effects from merger of Kooperativa and PČS and the right of use assets (IFRS16)
- Result before taxes up by €5.7mn due mainly to strong life business development
- CoR slightly improved, despite negative impacts from storm Eberhard in March and a local hailstorm in July

1: Incl. result from shares in at equity consolidated companies

# SLOVAKIA

Profit growth despite slightly decreased premium volume and less financial result

## GWP development (€mn)



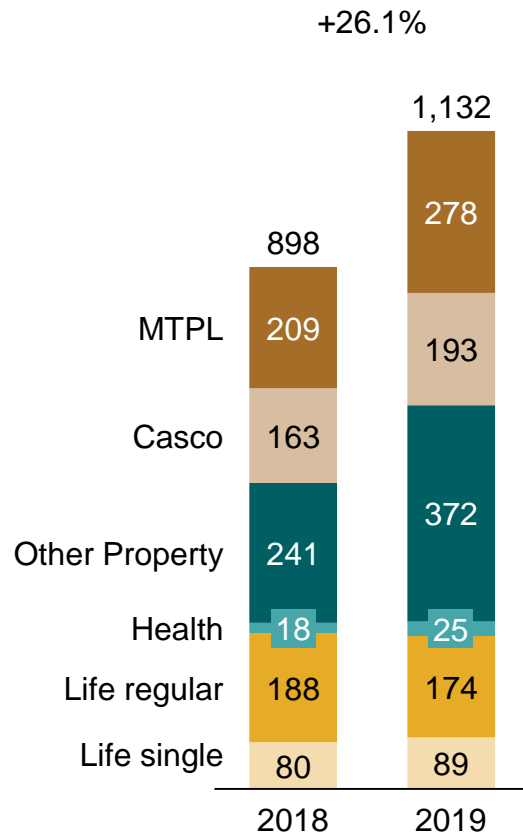
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>798.9</b>	<b>799.6</b>	<b>-0.1</b>
Net earned premiums	671.6	670.2	0.2
Financial result	49.6	50.3	-1.5
Other income	23.5	4.8	>100
<b>Total income</b>	<b>744.6</b>	<b>725.3</b>	<b>2.7</b>
Expenses for claims/benefits	-530.5	-529.5	0.2
Acquisition and admin. expenses	-139.9	-123.6	13.1
Other expenses	-25.4	-25.0	1.9
<b>Total expenses</b>	<b>-695.8</b>	<b>-678.1</b>	<b>2.6</b>
Result before taxes	<b>48.9</b>	<b>47.2</b>	<b>3.5</b>
Tax expenses/income	-13.7	-14.7	-6.6
<b>Result of the period</b>	<b>35.2</b>	<b>32.5</b>	<b>8.1</b>
Claims Ratio	64.8%	61.5%	3.3%p
Cost Ratio	32.3%	35.8%	-3.5%p
<b>Combined Ratio</b>	<b>97.1%</b>	<b>97.3%</b>	<b>-0.2%p</b>

- Premium growth in life regular premium (+€11.7mn) as well as in other property and health business offset by decreased life single premium (-€15.5mn) and motor (-€3.8mn) business
- Result before taxes up by €1.7mn driven by positive life development
- CoR of 97.1% slightly improved despite higher weather related claims in 2019

# POLAND

Favourable premium and profit development; successful cooperation with TUW “TUW”

## GWP development (€mn)



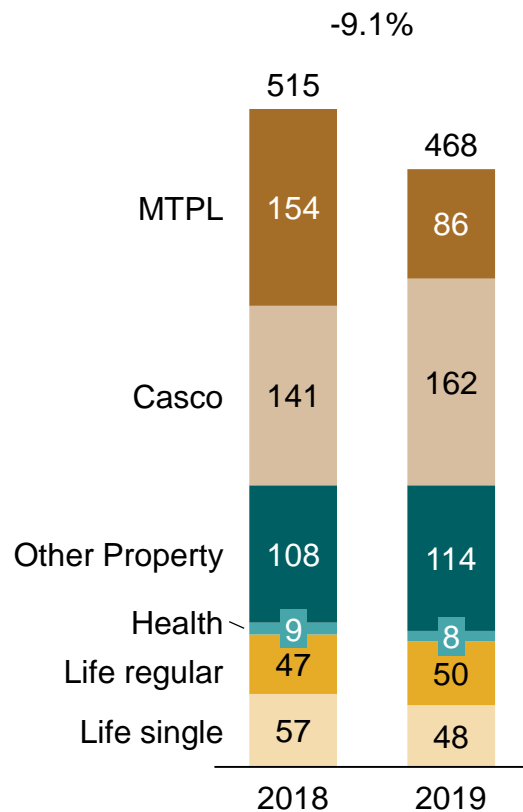
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>1,132.0</b>	<b>897.8</b>	<b>26.1</b>
Net earned premiums	886.5	685.8	29.3
Financial result	30.8	23.1	33.1
Other income	25.0	10.0	>100
<b>Total income</b>	<b>942.3</b>	<b>718.8</b>	<b>31.1</b>
Expenses for claims/benefits	-623.6	-516.8	20.7
Acquisition and admin. expenses	-216.7	-148.3	46.2
Other expenses	-32.8	-21.5	52.5
<b>Total expenses</b>	<b>-873.1</b>	<b>-686.6</b>	<b>27.2</b>
Result before taxes	<b>69.2</b>	<b>32.2</b>	<b>&gt;100</b>
Tax expenses/income	-12.4	-9.5	30.4
<b>Result of the period</b>	<b>56.9</b>	<b>22.8</b>	<b>&gt;100</b>
Claims Ratio	63.0%	63.4%	-0.4%p
Cost Ratio	31.8%	29.2%	2.6%p
<b>Combined Ratio</b>	<b>94.8%</b>	<b>92.6%</b>	<b>2.2%p</b>

- Premium growth of €234.2mn driven by other property (+€131.6mn) and motor (+€100.4mn); even adjusted for first-time consolidation of Wiener TU (former Gothaer TU) double-digit premium growth of 10.6%
- Other income up by €15.0mn driven by asset tax refund; increased other expenses include depreciation of insurance portfolios
- Result before taxes up by €37.0mn supported by stronger financial result; moreover 2018 impacted by surrender fee associated provision taken in life
- CoR at 94.8% driven by first-time consolidation of Wiener TU

# ROMANIA

Impairment of outstanding goodwill of €108.8mn; focus on profitable business growth

## GWP development (€mn)



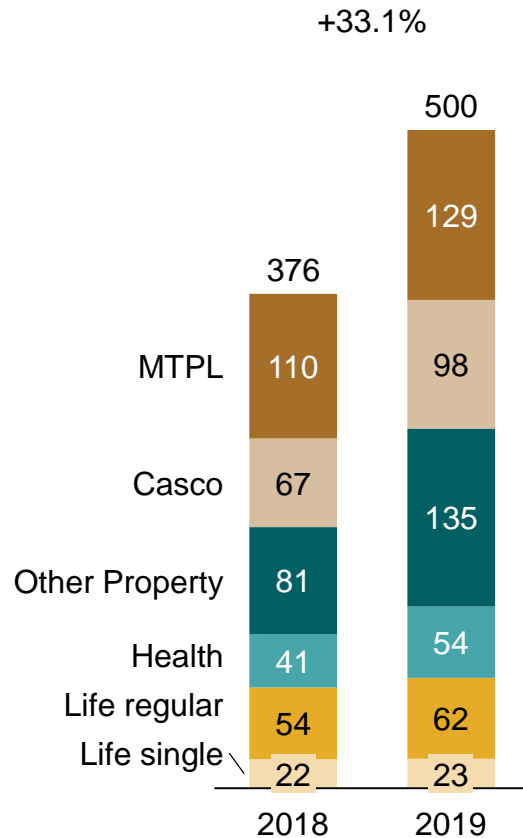
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>468.2</b>	<b>515.3</b>	<b>-9.1</b>
Net earned premiums	346.9	323.5	7.2
Financial result	13.5	13.5	0.0
Other income	13.5	6.0	>100
<b>Total income</b>	<b>373.9</b>	<b>343.1</b>	<b>9.0</b>
Expenses for claims/benefits	-235.8	-222.3	6.1
Acquisition and admin. expenses	-106.8	-108.5	-1.6
Other expenses	-133.1	-86.1	54.6
<b>Total expenses</b>	<b>-475.7</b>	<b>-417.0</b>	<b>14.1</b>
Result before taxes	<b>-101.8</b>	<b>-73.9</b>	<b>37.8</b>
Tax expenses/income	-7.3	-8.4	-12.5
<b>Result of the period</b>	<b>-109.2</b>	<b>-82.3</b>	<b>32.7</b>
Claims Ratio	63.7%	63.5%	0.2%p
Cost Ratio	37.2%	44.0%	-6.9%p
<b>Combined Ratio</b>	<b>100.9%</b>	<b>107.5%</b>	<b>-6.7%p</b>

- Premiums down by €47.1mn driven by intentional decrease of the MTPL business (-€68.3mn); growing casco, other property and life regular premium business
- Result impacted by goodwill impairment of €108.8mn in 2019; result of 2018 also included €50.1mn goodwill impairment and a provision for the investigation of the Romanian Competition Council
- Improved cost ratio, but CoR overall still above 100%

# BALTIC STATES

First-time consolidation of Seesam Insurance

## GWP development (€mn)



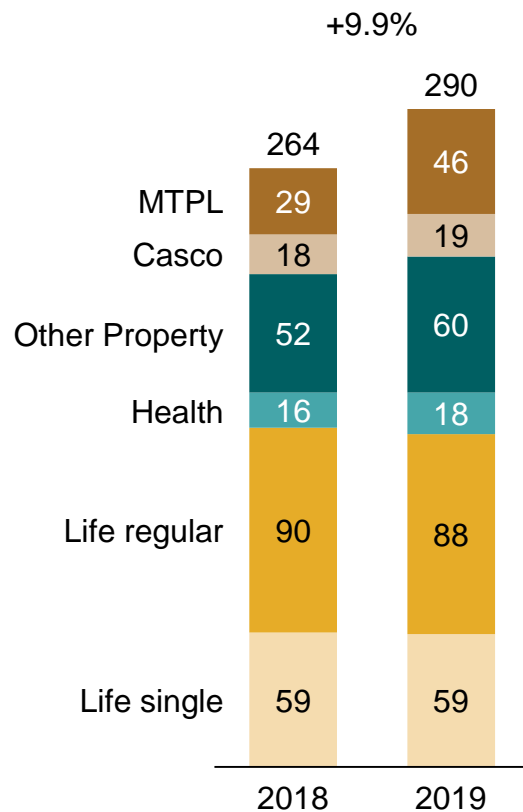
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>500.3</b>	<b>375.8</b>	<b>33.1</b>
Net earned premiums	385.2	277.1	39.0
Financial result	11.4	5.2	>100
Other income	2.9	1.3	>100
<b>Total income</b>	<b>399.5</b>	<b>283.6</b>	<b>40.9</b>
Expenses for claims/benefits	-268.1	-198.4	35.1
Acquisition and admin. expenses	-103.0	-69.0	49.3
Other expenses	-20.8	-14.1	47.9
<b>Total expenses</b>	<b>-391.9</b>	<b>-281.5</b>	<b>39.2</b>
Result before taxes	7.7	2.1	>100
Tax expenses/income	-1.3	-1.0	31.7
<b>Result of the period</b>	<b>6.4</b>	<b>1.1</b>	<b>&gt;100</b>
Claims Ratio	63.0%	65.1%	-2.1%p
Cost Ratio	34.7%	33.6%	1.1%p
<b>Combined Ratio</b>	<b>97.7%</b>	<b>98.7%</b>	<b>-1.0%p</b>

- Double-digit premium growth of 10.1% adjusted for first-time consolidation of Seesam
- Profit contribution up by €5.6mn due to strong performance of the P&C business
- CoR down to 97.7% driven by improved claims ratio

# HUNGARY

Strong performance of Union Biztosító

## GWP development (€mn)



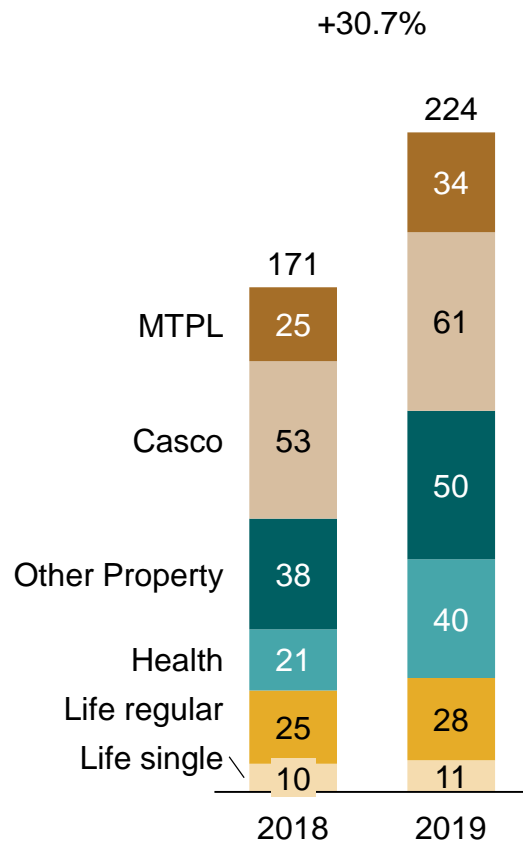
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>289.5</b>	<b>263.5</b>	<b>9.9</b>
Net earned premiums	219.6	205.2	7.0
Financial result	4.9	6.7	-27.4
Other income	9.2	7.1	29.8
<b>Total income</b>	<b>233.7</b>	<b>218.9</b>	<b>6.7</b>
Expenses for claims/benefits	-164.6	-161.9	1.7
Acquisition and admin. expenses	-42.0	-39.3	6.9
Other expenses	-18.4	-10.2	80.9
<b>Total expenses</b>	<b>-225.0</b>	<b>-211.4</b>	<b>6.5</b>
Result before taxes	<b>8.7</b>	<b>7.6</b>	<b>14.3</b>
Tax expenses/income	-2.5	-0.7	>100
<b>Result of the period</b>	<b>6.2</b>	<b>6.9</b>	<b>-9.5</b>
Claims Ratio	54.6%	62.0%	-7.4%p
Cost Ratio	43.0%	36.5%	6.5%p
<b>Combined Ratio</b>	<b>97.6%</b>	<b>98.5%</b>	<b>-0.9%p</b>

- Premium growth mainly driven by MTPL (+€17.0mn) and other property (+€7.8mn)
- Other expenses up due to increased insurance tax in motor
- Result before taxes increased by €1.1mn supported by positive life development
- CoR at 97.6%; claims ratio improvement has fully offset the increase in cost ratio

# BULGARIA

Bulgarian Group companies with sound development in 2019 and strongly improved CoR

## GWP development (€mn)



€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>223.9</b>	<b>171.3</b>	<b>30.7</b>
Net earned premiums	137.7	122.8	12.1
Financial result	11.7	11.1	4.9
Other income	1.1	3.0	-62.6
<b>Total income</b>	<b>150.5</b>	<b>136.9</b>	<b>9.9</b>
Expenses for claims/benefits	-78.5	-72.7	8.0
Acquisition and admin. expenses	-50.3	-46.4	8.4
Other expenses	-5.8	-6.4	-8.2
<b>Total expenses</b>	<b>-134.7</b>	<b>-125.5</b>	<b>7.3</b>
Result before taxes	<b>15.8</b>	<b>11.4</b>	<b>38.1</b>
Tax expenses/income	-2.2	-0.4	>100
<b>Result of the period</b>	<b>13.5</b>	<b>11.0</b>	<b>23.0</b>
Claims Ratio	54.8%	56.8%	-2.0%p
Cost Ratio	41.0%	42.4%	-1.4%p
<b>Combined Ratio</b>	<b>95.8%</b>	<b>99.1%</b>	<b>-3.3%p</b>

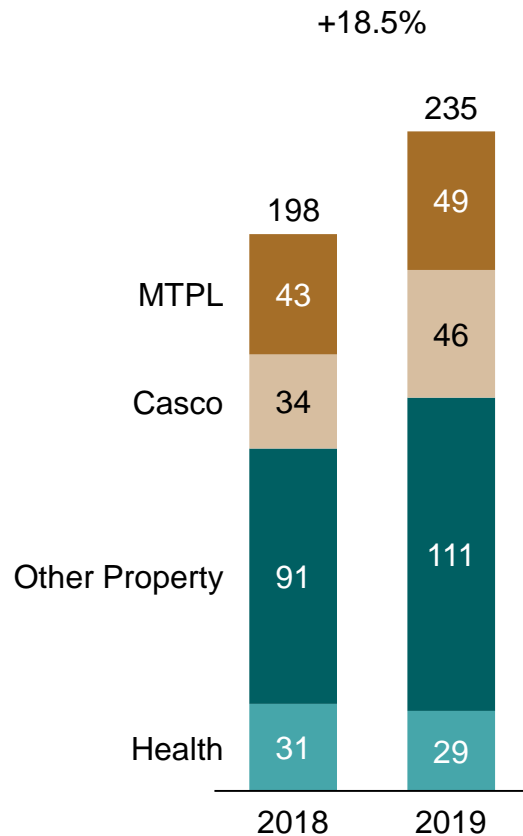
- Premium growth in all lines of business; strongest development in health with +€19.6mn, followed by other property with +€12.8mn
- Result before taxes up by €4.4mn driven by improved CoR
- CoR at 95.8%; claims and cost ratio decrease supported by positive motor development



# TURKEY/GEORGIA

Strong premium growth in Turkey; CoR improvement in both markets

## GWP development (€mn)



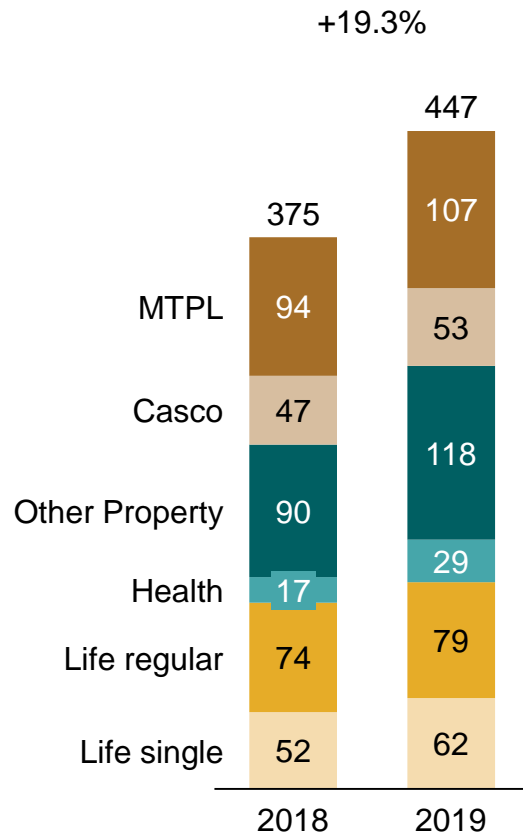
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>234.9</b>	<b>198.3</b>	<b>18.5</b>
Net earned premiums	112.4	97.1	15.7
Financial result	7.9	7.8	1.4
Other income	6.1	19.7	-69.1
<b>Total income</b>	<b>126.3</b>	<b>124.5</b>	<b>1.4</b>
Expenses for claims/benefits	-81.0	-73.6	10.1
Acquisition and admin. expenses	-31.2	-22.7	37.5
Other expenses	-7.5	-24.4	-69.4
<b>Total expenses</b>	<b>-119.7</b>	<b>-120.7</b>	<b>-0.9</b>
Result before taxes	<b>6.7</b>	<b>3.8</b>	<b>73.3</b>
Tax expenses/income	-1.5	-1.8	-16.5
<b>Result of the period</b>	<b>5.1</b>	<b>2.0</b>	<b>&gt;100</b>
Claims Ratio	68.7%	72.7%	-4.0%p
Cost Ratio	27.8%	25.8%	2.0%p
<b>Combined Ratio</b>	<b>96.5%</b>	<b>98.5%</b>	<b>-1.9%p</b>

- Premiums up by €36.6mn with other property growing +€20.5mn and motor +€18.5mn
- Other income/expenses effected by FX
- Profit growth driven by Turkey; 2018 included goodwill impairment of €5.1mn in Turkey
- CoR down to 96.5% due to improved claims ratio

# REMAINING CEE

Excellent top line growth of all markets; overall satisfying profit development

## GWP development (€mn)



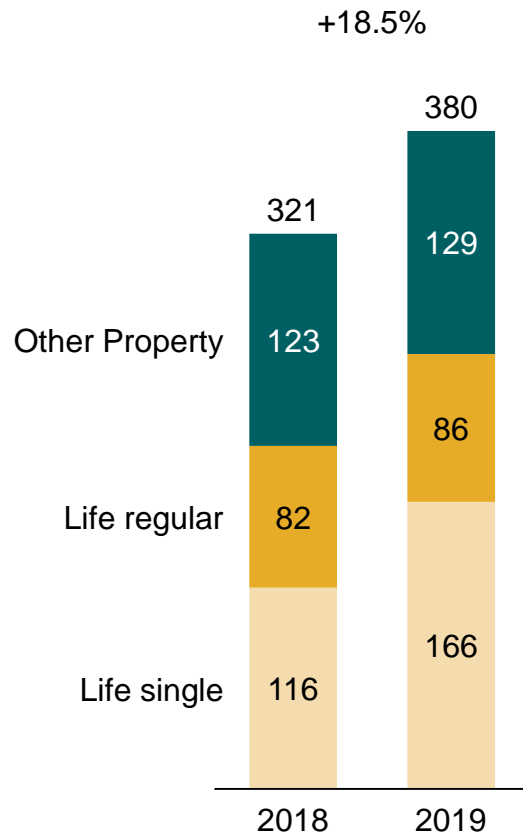
€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>446.9</b>	<b>374.7</b>	<b>19.3</b>
Net earned premiums	328.8	285.7	15.1
Financial result	37.6	34.6	8.6
Other income	8.0	7.3	10.6
<b>Total income</b>	<b>374.4</b>	<b>327.6</b>	<b>14.3</b>
Expenses for claims/benefits	-222.3	-197.2	12.7
Acquisition and admin. expenses	-109.6	-96.5	13.7
Other expenses	-15.5	-10.4	48.1
<b>Total expenses</b>	<b>-347.4</b>	<b>-304.1</b>	<b>14.2</b>
Result before taxes	<b>27.1</b>	<b>23.5</b>	<b>15.3</b>
Tax expenses/income	-6.0	-5.0	19.3
<b>Result of the period</b>	<b>21.0</b>	<b>18.4</b>	<b>14.3</b>
Claims Ratio	51.6%	55.4%	-3.7%p
Cost Ratio	42.2%	41.2%	1.0%p
<b>Combined Ratio</b>	<b>93.9%</b>	<b>96.6%</b>	<b>-2.7%p</b>

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- All markets contributed to premium growth of €72.2mn incl. first-time consolidation of Vienna Osiguranje (former Merkur) in Bosnia-Herzegovina
- Result before taxes up by €3.6mn driven by CoR improvements in the Ukraine, Serbia and Croatia
- CoR down to 93.9% driven mainly by positive MTPL developments

# OTHER MARKETS

Germany and Liechtenstein

## GWP development (€mn)



€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>380.4</b>	<b>321.0</b>	<b>18.5</b>
Net earned premiums	332.3	275.1	20.8
Financial result	16.6	19.2	-13.6
Other income	3.9	3.5	11.2
<b>Total income</b>	<b>352.8</b>	<b>297.8</b>	<b>18.5</b>
Expenses for claims/benefits	-273.3	-188.2	45.2
Acquisition and admin. expenses	-29.3	-28.3	3.3
Other expenses	-27.7	-57.3	-51.7
<b>Total expenses</b>	<b>-330.2</b>	<b>-273.8</b>	<b>20.6</b>
Result before taxes	<b>22.6</b>	<b>23.9</b>	<b>-5.7</b>
Tax expenses/income	-8.1	-8.1	-0.3
<b>Result of the period</b>	<b>14.5</b>	<b>15.8</b>	<b>-8.4</b>
Claims Ratio	57.9%	59.0%	-1.1%p
Cost Ratio	24.4%	23.9%	0.6%p
<b>Combined Ratio</b>	<b>82.4%</b>	<b>82.9%</b>	<b>-0.5%p</b>

- Premiums up by €59.4mn driven by single premium business in Liechtenstein
- Other expenses affected by FX (CHF)
- Slightly decreased result before taxes due to reduced financial result in Liechtenstein
- CoR at 82.4%

# CENTRAL FUNCTIONS

Deterioration due to lower financial result

## GWP development (€mn)



1: Incl. result from shares in at equity consolidated companies

€mn	2019	2018	+/- %
<b>Gross premiums written</b>	<b>1,623.5</b>	<b>1,584.3</b>	<b>2.5</b>
Net earned premiums	1,351.5	1,356.5	-0.4
Financial result <sup>1</sup>	-0.5	28.0	n.a.
Other income	19.7	18.3	7.8
<b>Total income</b>	<b>1,370.6</b>	<b>1,402.8</b>	<b>-2.3</b>
Expenses for claims/benefits	-878.4	-892.9	-1.6
Acquisition and admin. expenses	-443.1	-432.3	2.5
Other expenses	-12.7	-7.4	70.8
<b>Total expenses</b>	<b>-1,334.1</b>	<b>-1,332.6</b>	<b>0.1</b>
Result before taxes	<b>36.5</b>	<b>70.2</b>	<b>-48.1</b>
Tax expenses/income	3.4	25.4	-86.5
<b>Result of the period</b>	<b>39.9</b>	<b>95.6</b>	<b>-58.3</b>
Claims Ratio	-	-	-
Cost Ratio	-	-	-
<b>Combined Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>

- Central Functions include VIG Holding, VIG Re, VIG Fund, the non-profit societies up to 31 July 2019, corporate IT service providers, intermediate holding companies and since Q2 2018 also Wiener Re, the Serbian reinsurance company
- Premium increase driven by VIG Re
- Decreased financial result (-€28.5mn) impacted by change in consolidation of non-profit housing societies

KEY MESSAGES

FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

BUSINESS PROFILE & STRATEGY

APPENDIX 1: SEGMENTS

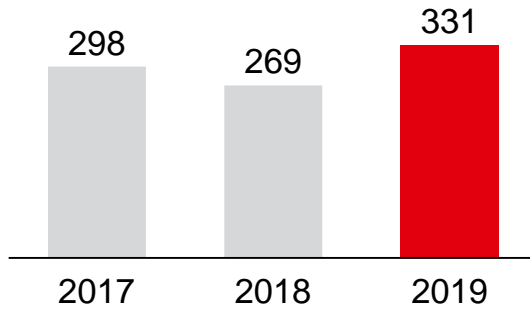
APPENDIX 2: FINANCIALS



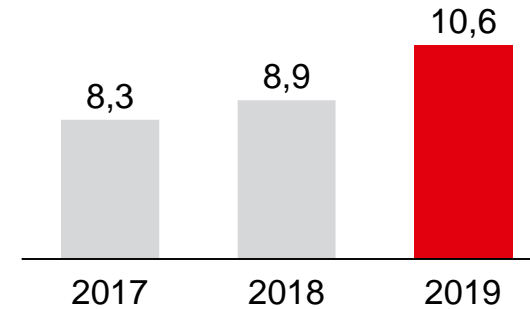
# 2019 KEY FINANCIALS

## Overview of KPIs

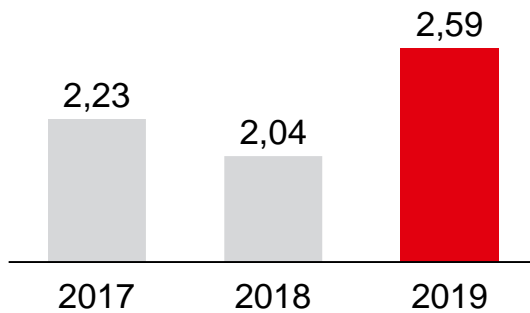
Net result for the period after taxes and non-controlling interest (€mn)



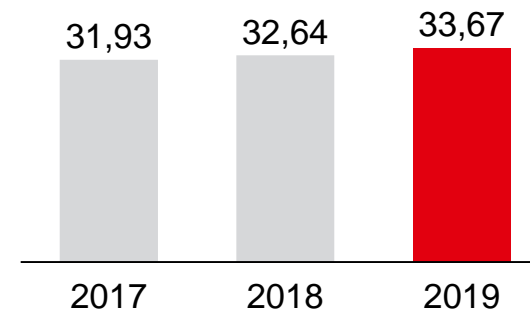
ROE before taxes and non-controlling interest (%)



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



Book Value per share<sup>1</sup> (€)



1: based on Shareholders' equity excl. non-controlling interests, hybrid bonds and revaluation reserve



# 2019 BALANCE SHEET

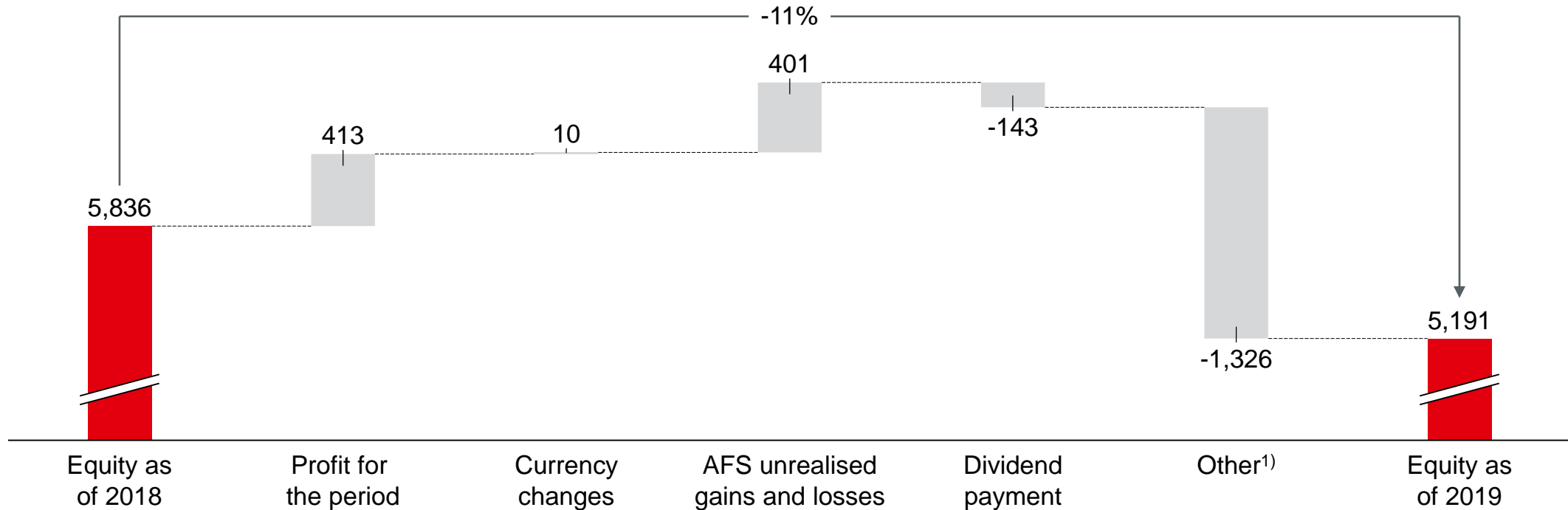
IFRS (€mn)

€mn	31.12.2019	31.12.2018	+/- %
Intangible assets	2.137	1 961	9,0
Investments	34.456	36 288	-5,1
Unit- and index-linked investments	8.620	8 049	7,1
Reinsurers' share in underwriting provisions	1.283	1 136	13,0
Receivables	1.717	1 563	9,9
Tax receivables and advance payments out of income tax	227	298	-23,8
Deferred tax assets	69	95	-27,8
Other assets	392	427	-8,3
Cash and cash equivalents	1.443	1 347	7,1
<b>Total assets</b>	<b>50.345</b>	<b>51 163</b>	<b>-1,6</b>
Shareholders' equity	5.191	5 836	-11,1
thereof minorities (incl. non-profit housing societies)	117	1 288	-91,0
Subordinated liabilities	1.465	1 459	0,4
Underwriting provisions	31.886	30 506	4,5
Unit- and index-linked technical provisions	8.116	7 609	6,7
Non-underwriting provisions	932	867	7,4
Liabilities	2.095	4 277	-51,0
Tax liabilities out of income tax	251	269	-6,6
Deferred tax liabilities	262	204	28,6
Other liabilities	148	137	8,2
<b>Total liabilities and equity</b>	<b>50.345</b>	<b>51 163</b>	<b>-1,6</b>

# EQUITY DEVELOPMENT

Decrease due to change of consolidation method of non-profit housing societies

Change in consolidated Shareholders' Equity (€mn)



1: Thereof €1.2bn non-controlling interests in non-profit housing societies





# 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	2019	2018	+/- %	2019	2018	+/- %	2019	2018	+/- %
Austria	319.4	320.8	-0.4	295.3	288.0	2.5	1,384.5	1,312.2	5.5
Czech Republic	305.6	290.5	5.2	246.6	243.1	1.4	498.5	476.9	4.5
Slovakia	152.9	154.0	-0.7	106.3	108.9	-2.5	110.9	106.8	3.8
Poland	278.4	208.6	33.5	193.2	162.6	18.8	372.4	240.8	54.6
Romania	85.8	154.1	-44.3	161.8	140.7	15.0	114.1	107.5	6.1
Baltic states	129.2	109.9	17.5	97.6	67.4	44.9	135.2	81.1	66.6
Hungary	46.2	29.1	58.5	18.7	17.5	6.6	59.9	52.1	15.0
Bulgaria	33.9	25.1	35.0	60.6	53.4	13.5	50.4	37.6	33.9
Turkey/Georgia	49.3	42.8	15.2	45.5	33.5	35.9	111.5	91.0	22.6
<i>Georgia</i>	2.5	2.1	23.9	7.7	5.7	35.8	12.5	11.9	4.4
<i>Turkey</i>	46.8	40.8	14.7	37.8	27.8	35.9	99.0	79.0	25.3
Remaining CEE	106.7	94.0	13.5	52.9	46.9	12.9	117.9	90.0	31.1
<i>Albania incl. Kosovo</i>	29.3	27.6	5.9	2.2	1.9	18.1	9.6	8.1	18.3
<i>Bosnia &amp; Herzegovina</i>	2.8	3.4	-17.0	1.4	1.2	22.0	10.3	7.1	45.3
<i>Croatia</i>	12.1	11.7	3.5	5.6	5.0	10.9	30.5	24.4	24.8
<i>North Macedonia</i>	13.1	12.3	6.6	1.8	1.8	-0.6	12.5	12.2	2.5
<i>Moldova</i>	3.6	3.6	0.0	2.6	3.0	-12.6	3.0	2.2	39.2
<i>Serbia</i>	11.2	11.7	-4.6	12.9	12.9	-0.3	33.0	27.1	21.9
<i>Ukraine</i>	34.6	23.6	46.6	26.3	21.0	25.2	19.1	9.0	>100
Other Markets	-	-	-	-	-	-	128.9	122.6	5.1
<i>Germany</i>	-	-	-	-	-	-	128.9	122.6	5.1
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



# 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	2019	2018	+/- %	2019	2018	+/- %	2019	2018	+/- %
Austria	1,238.8	1,240.3	-0.1	271.9	258.0	5.4	433.4	420.7	3.0
Czech Republic	633.7	609.4	4.0	44.5	50.2	-11.3	16.8	14.0	19.5
Slovakia	188.4	176.7	6.6	226.5	241.9	-6.4	13.9	11.3	23.4
Poland	174.4	187.6	-7.0	88.6	80.4	10.3	24.9	17.8	39.8
Romania	50.2	46.6	7.7	48.3	57.2	-15.5	8.0	9.2	-12.7
Baltic states	61.5	54.3	13.2	22.5	22.3	1.0	54.2	40.8	33.0
Hungary	88.0	90.0	-2.3	58.5	59.2	-1.2	18.2	15.5	17.6
Bulgaria	27.9	24.9	12.2	10.8	9.6	12.1	40.3	20.7	94.9
Turkey/Georgia	-	-	-	-	-	-	28.6	31.0	-7.9
Georgia	-	-	-	-	-	-	21.6	24.9	-13.2
Turkey	-	-	-	-	-	-	7.0	6.2	13.6
Remaining CEE	78.5	74.3	5.7	61.9	52.3	18.3	29.0	17.2	67.9
Albania incl. Kosovo	-	-	-	-	-	-	2.9	2.6	9.7
Bosnia & Herzegovina	15.2	11.7	30.5	4.9	1.9	>100	0.2	0.2	14.8
Croatia	28.7	30.2	-4.7	44.7	43.7	2.2	3.5	2.3	50.9
North Macedonia	-	-	-	-	-	-	0.1	0.0	>100
Moldova	-	-	-	-	-	-	0.8	0.6	33.3
Serbia	32.1	30.5	5.4	12.1	6.6	85.2	5.5	4.9	11.4
Ukraine	2.5	2.0	21.0	0.1	0.1	-4.2	16.1	6.6	>100
Other Markets	85.6	81.9	4.5	165.9	116.5	42.4	-	-	-
Germany	77.7	73.4	5.9	18.2	18.3	-0.6	-	-	-
Liechtenstein	7.9	8.6	-7.6	147.7	98.2	50.4	-	-	-



# 2019 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	2019	2018	+/- %	2019	2018	+/- %	2019	2018	+/- %p
Austria	3,943.3	3,839.9	2.7	207.3	170.4	21.7	93.5%	94.2%	-0.7
Czech Republic	1,745.8	1,684.2	3.7	172.4	166.7	3.5	92.0%	92.7%	-0.7
Slovakia	798.9	799.6	-0.1	48.9	47.2	3.5	97.1%	97.3%	-0.2
Poland	1,132.0	897.8	26.1	69.2	32.2	>100	94.8%	92.6%	2.2
Romania	468.2	515.3	-9.1	-101.8	-73.9	37.8	100.9%	107.5%	-6.7
Baltic states	500.3	375.8	33.1	7.7	2.1	>100	97.7%	98.7%	-1.0
Hungary	289.5	263.5	9.9	8.7	7.6	14.3	97.6%	98.5%	-0.9
Bulgaria	223.9	171.3	30.7	15.8	11.4	38.1	95.8%	99.1%	-3.3
Turkey/Georgia	234.9	198.3	18.5	6.7	3.8	73.3	96.5%	98.5%	-1.9
Georgia	44.3	44.5	-0.5	-2.1	2.5	n.a.	73.2%	75.3%	-2.1
Turkey	190.6	153.8	24.0	8.7	1.3	>100	100.4%	102.5%	-2.1
Remaining CEE	446.9	374.7	19.3	27.1	23.5	15.3	93.9%	96.6%	-2.7
Albania incl. Kosovo	43.9	40.2	9.2	2.1	2.3	-7.4	95.5%	93.4%	2.0
Bosnia & Herzegovina	34.9	25.4	37.6	0.2	0.1	62.3	103.2%	108.5%	-5.3
Croatia	125.0	117.3	6.6	8.6	7.9	10.0	94.4%	97.2%	-2.8
North Macedonia	27.5	26.3	4.4	1.6	2.6	-36.5	86.5%	91.2%	-4.7
Moldova	10.1	9.4	7.2	0.3	0.4	-14.8	101.6%	99.9%	1.7
Serbia	106.8	93.7	14.0	8.1	6.5	23.9	89.1%	95.2%	-6.1
Ukraine	98.6	62.4	58.2	6.1	3.8	62.4	95.0%	97.8%	-2.8
Other Markets	380.4	321.0	18.5	22.6	23.9	-5.7	82.4%	82.9%	-0.5
Germany	224.8	214.2	4.9	26.1	25.0	4.3	82.4%	82.9%	-0.5
Liechtenstein	155.6	106.8	45.8	-3.5	-1.1	>100	-	-	-



# 2019 EXCHANGE RATES

Balance Sheet: period-end exchange rate / P&L: average exchange rate

Country	Currency	2019		2018	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	121.7700	122.9982	123.4200	127.5752
Belarus	EUR/BYN	2.3524	2.3423	2.4734	2.4051
Bosnia & Herzegovina	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.4395	7.4180	7.4125	7.4182
Czech Republic	EUR/CZK	25.4080	25.6704	25.7240	25.6470
Georgia	EUR/GEL	3.2095	3.1585	3.0701	2.9903
Hungary	EUR/HUF	330.5348	325.2985	320.9800	318.8897
Liechtenstein	EUR/CHF	1.0854	1.1124	1.1269	1.1550
North Macedonia	EUR/MKD	61.4855	61.5052	61.4950	61.5111
Moldova	EUR/MDL	19.2605	19.6742	19.5212	19.8442
Poland	EUR/PLN	4.2568	4.2976	4.3014	4.2615
Romania	EUR/RON	4.7830	4.7453	4.6635	4.6540
Serbia	EUR/RSD	117.5931	117.8592	118.1946	118.2752
Turkey	EUR/TRY	6.6843	6.3578	6.0588	5.7077
Ukraine	EUR/UAH	26.4220	28.6605	31.7141	32.1289

# Q4 2019 INCOME STATEMENT

IFRS (€mn)

€mn	Q4 2019	Q4 2018	+/- %
<b>Gross premiums written</b>	<b>2,548.2</b>	<b>2,299.8</b>	<b>10.8</b>
Net earned premiums	2,392.0	2,211.3	8.2
Financial result <sup>1</sup>	383.8	241.6	58.9
Other income	59.1	48.2	22.6
<b>Total Income</b>	<b>2,834.9</b>	<b>2,501.1</b>	<b>13.3</b>
Expenses for claims/benefits	-1,894.4	-1,751.4	8.2
Acquisition and administrative expenses	-603.8	-540.1	11.8
Other expenses	-191.3	-76.5	>100
<b>Total Expenses</b>	<b>-2,689.5</b>	<b>-2,368.0</b>	<b>13.6</b>
<b>Result before taxes</b>	<b>145.4</b>	<b>133.1</b>	<b>9.2</b>
Tax expenses/income	-27.7	-40.6	-31.7
<b>Result of the period</b>	<b>117.7</b>	<b>92.5</b>	<b>27.3</b>
Non-controlling interests	-12.9	-30.5	-57.7
<b>Net profit after non-controlling interests</b>	<b>104.8</b>	<b>62.0</b>	<b>69.0</b>
Claims Ratio	57.8%	62.8%	-5.0%p
Cost Ratio	34.5%	32.5%	2.0%p
<b>Combined Ratio</b>	<b>92.3%</b>	<b>95.3%</b>	<b>-3.0%p</b>

- Premiums up by €248.4mn due to growth in all lines of business, especially in other property
- Financial result substantially up by €142.2mn due to non-recurring one-offs (s Immo)
- Other expenses include Romanian goodwill impairment of €108.8mn
- Result before taxes up by €12.3mn driven by extraordinary financial result and improved COR
- Profit after taxes and non-controlling interests strongly increased by 69.0% (+€42.8mn) due lower tax rate in Q4 and decreased non-controlling interests following the consolidation change of the non-profit housing societies

1: thereof result from shares in at equity consolidated companies: €1.4mn (2018: €6.4mn)



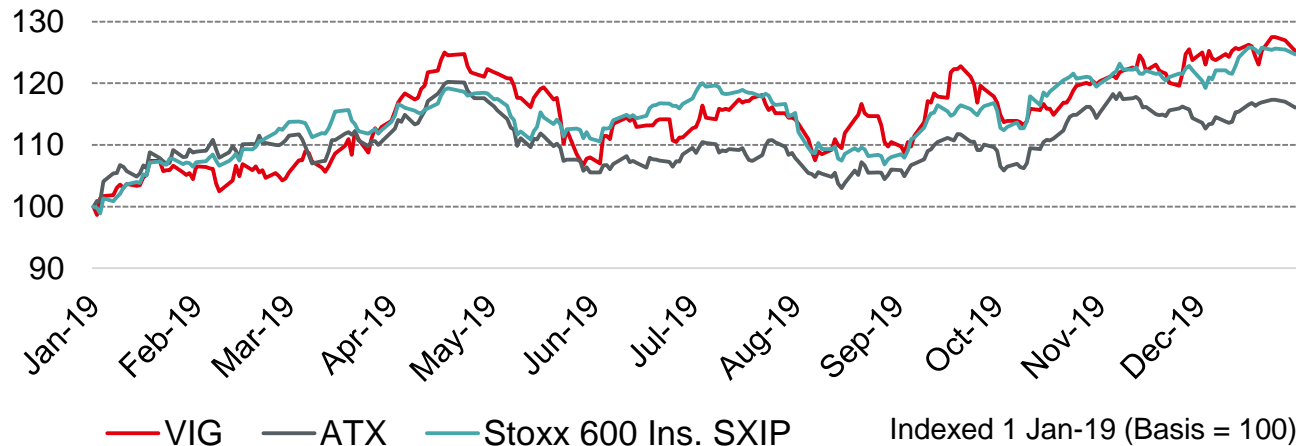
# VIG SHARE (I)

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 (31 Dec. 2019)



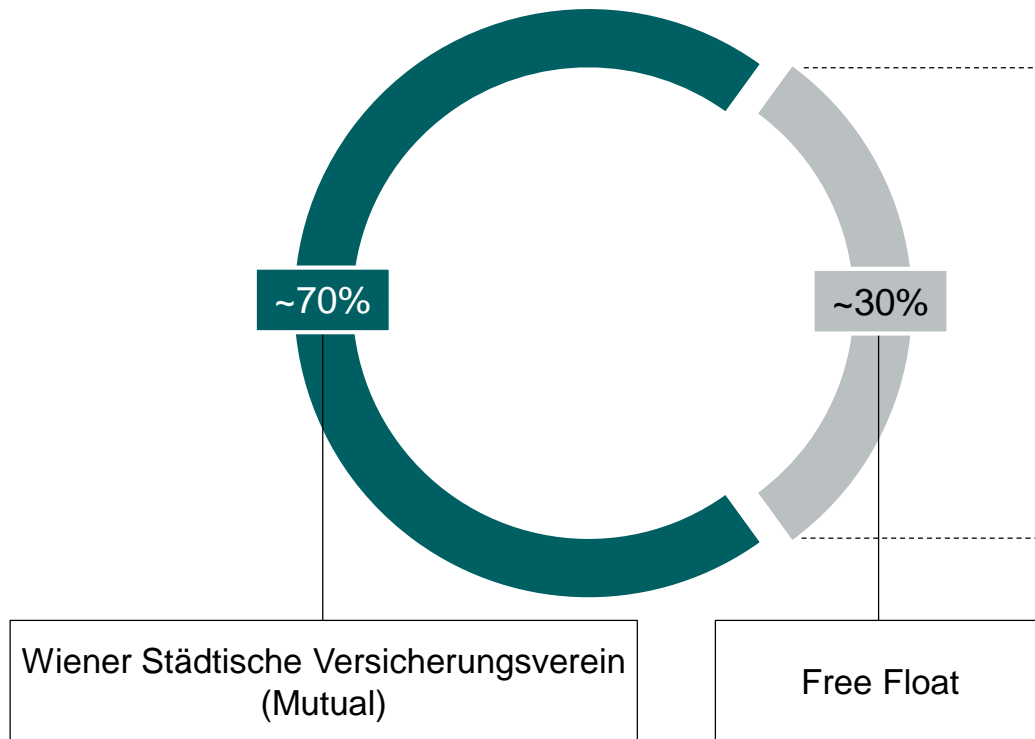
## Share price development 12M 2019

High	EUR	25.850
Low	EUR	20.000
Price as of 31 Dec.	EUR	25.400
Market cap.	EUR	3.25bn
Share performance (excl. dividends)	%	+25.2

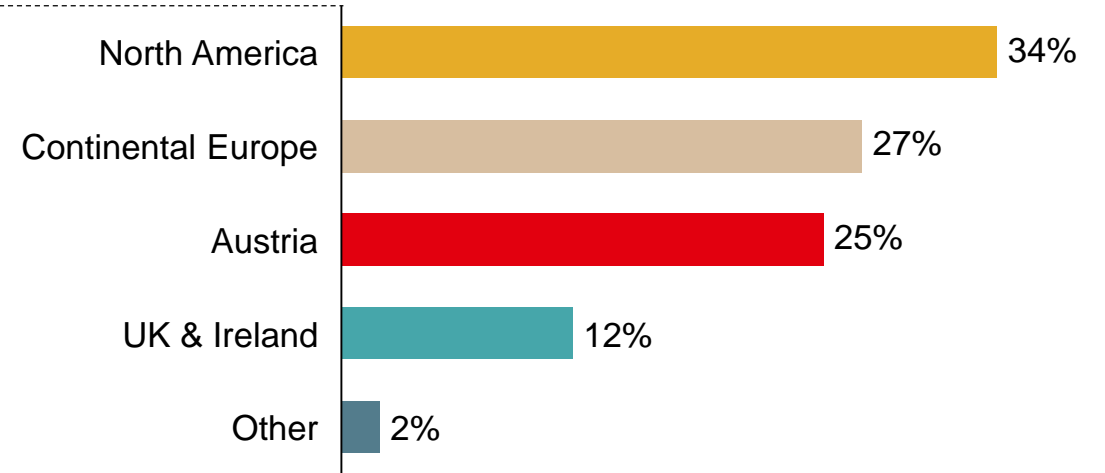


# VIG SHARE (II)

## Shareholder structure



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



<sup>1</sup> Split of identified shares, April 2019 (Source: CMi2i)

# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2020\*

Date	Event
17 Mar. 2020	Preliminary results for the financial year 2019
16 Apr. 2020	Results and Annual Report for the year 2019
05 May 2020	Record date Annual General Meeting
15 May 2020	Annual General Meeting
18 May 2020	Ex-dividend day
19 May 2020	Record date dividend
20 May 2020	Dividend payment day
20 May 2020	Results for the first quarter 2020
26 Aug. 2020	Results for the first half-year 2020
26 Nov. 2020	Results for the first three quarters 2020

\* Preliminary planning



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