# Press release

VIENNA INSURANCE GROUP

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## Vienna Insurance Group: Half-year 2026 results show a strong increase in profits and dynamic growth in the core market CEE

- **Result before taxes rose to EUR 641.5 million (+20.7%)**
- **Insurance service revenue grew to EUR 6.8 billion (+7.1%)**
- **Gross written premiums increased to EUR 9.0 billion (+5.4%)**
- **Net combined ratio improved to 91.4% (-0.5 percentage points)**
- **Continued high solvency ratio at 272%**

*"With its results for the first half-year of 2026, Vienna Insurance Group continues its profitable growth trajectory and dynamic growth in its core market Central and Eastern Europe. We managed to improve all our key performance indicators and continue to maintain a strong capital position even after the acquisition of NÜRNBERGER Versicherung. We therefore reaffirm our outlook of achieving a result before taxes of between EUR 1.25 and EUR 1.30 billion (excluding NÜRNBERGER) for the 2026 financial year*", comments Hartwig Löger, CEO of Vienna Insurance Group.

**Significant increase in result before taxes**
The result before taxes rose by a strong 20.7% to EUR 641.5 million in the first half of 2026. The profit growth was primarily due to the positive performance of the total capital investment result and improved net combined ratio. All segments generated positive result before taxes, with the highest percentage increases recorded in the segments Extended CEE (+98.0%), Special Markets (+35.4%) and Austria (+11.2%).

**Increase in insurance service revenue across all lines of business and segments**
Insurance service revenue – issued business increased to EUR 6,849.9 million (+7.1%). Growth rates in the segments Special Markets (+10.9%), Extended CEE (+9.2%) and Czechia (+8.7%) were even higher, with double-digit growth achieved in Ukraine (+18.5%), Bosnia and Herzegovina (+16.2%), Türkiye (+14.2%), Hungary (+13.6%), Albania (+13.2%), Croatia (+12.6%) and Bulgaria (+11.3%). In terms of lines of business, the highest percentage increase was recorded in life insurance without profit participation (+18.2%), followed by unit- and index-linked life insurance (+10.7%) and health insurance (+8.8%).

**Gross written premiums up**
In the first half of 2026, gross written premiums reached EUR 9,031.6 million, an increase of 5.4% compared to the previous year. The highest growth was recorded in life insurance without profit participation (+18.4%). The increase was primarily driven by the core market CEE, which recorded growth rates above the overall average. Poland recorded a premium increase of 8.3%, Czechia +8.1% and Extended CEE +6.4%. Austria also contributed to the positive development of the core market CEE with a premium increase of +3.6%. Among the countries in the segment Extended CEE, Hungary (+15.1%), Bulgaria (+12.0%), Serbia (+9.7%), Croatia (+9.3%) and Slovakia (+7.0%) showed particularly strong premium growth. In the Special Market Türkiye (-2.6%), growth in motor third-party liability insurance was scaled back given the current market developments for profitability considerations.

**Clear improvement to net combined ratio**
The net combined ratio improved to 91.4% in the first half of 2026 by 0.5 percentage points compared to the previous year's figure of 91.9%. The year-on-year improvement was primarily due to lower claims.

**Increased contractual service margin (CSM)**
The contractual service margin as of 30 June 2026 totalled EUR 6,323.1 million (+1.4% compared with the year-end of 2025), comprising mainly long-term life and health insurance. Higher interest rates and new business were key drivers of this growth.

**High solvency ratio**
The Group's solvency ratio remained very high at 272% (including transitional measures) at the end of the first half of 2026. The change compared with year-end 2025 (296%) was mainly attributable to the simplified inclusion of NÜRNBERGER Beteiligungs-AG (not yet consolidated as of 30 June 2026) in the solvency calculation. Vienna Insurance Group's strong resilience is demonstrated both by its very strong regulatory capital adequacy and by its "A+" rating from Standard & Poor's, with the Group's outlook upgraded to "positive" on 23 October 2025.

**Higher total investment portfolio**
As of 30 June 2026, the total investment portfolio amounted to EUR 49.1 billion (2025 year-end: EUR 47.2 billion) — an increase of 4.1%. This growth was largely due to increased market values of investments measured at fair value and substantial new investments.

**Outlook confirmed**
Based on the strong performance in the first half of 2026, the Vienna Insurance Group management team is confirming its outlook of achieving result before taxes of between EUR 1.25 billion and EUR 1.30 billion (excluding NÜRNBERGER) for the financial year 2026.

**Integration of NÜRNBERGER**
With the exception of the solvency ratio (simplified inclusion as of 30 June 2026), the figures for the first half of 2026 have been calculated excluding NÜRNBERGER Beteiligungs-AG. NÜRNBERGER Beteiligungs-AG will be included in the 2026 consolidated financial statements for the first time. With the completion of the acquisition of NÜRNBERGER, Vienna Insurance Group announced the largest transaction in its company history on 18 May 2026. Vienna Insurance Group is already actively involved in the transformation process underway at the new VIG Group company: *"NÜRNBERGER enriches our broad portfolio of companies with its strong brand and supports our sustainable growth strategy in the core market CEE by expanding our diversification through the German market. We are placing a strong emphasis on developing and implementing an IT transformation strategy as part of the ongoing transformation efforts at NÜRNBERGER. Our goal is to use this to offer our customers and sales partners even more effective, sustainable products and services*", emphasises Hartwig Löger.

**Vienna Insurance Group** (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 34,000 employees in VIG take care of the day-to-day needs of approximately 36 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. VIG Group has an A+ rating with positive outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

**<u>If you have any questions, please contact:</u>**

**VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe**
Wolfgang Haas
Schottenring 30, 1010 Vienna
Phone: +43 50 390-21029
mailto: wolfgang.haas@vig.com

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