

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

# Remuneration Report 2023

In case of doubt, the German version prevails.

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The following remuneration report was prepared by the Managing Board and Supervisory Board of Vienna Insurance Group AG Wiener Versicherung Gruppe and gives a detailed overview of the remuneration paid or owed to current or previous members of the Managing Board and Supervisory Board during the financial year 2023.

## 1. Introduction – business performance

Vienna Insurance Group AG Wiener Versicherung Group closed 2023 with a significant plus in earnings and once again proved itself to be a stable and reliable partner in challenging times.

### Strong premium growth

The total premium volume of EUR 13.8 billion exceeded the value of the previous year by 9.8%. All the segments and lines of business contributed to this premium increase. In comparison with the previous year, the segments Poland (+12.7%), Extended CEE (+12.5%), Special Markets (+11.3%) and Group Functions (+13.8%) recorded double-digit premium growth. In the segment Extended CEE, in particular the Baltics (+12.2%), Romania (+17.8%) and Hungary (+24.1%) showed a dynamic premium development. In the segment Special Markets Georgia (+19.9%) and Türkiye (+18.4%, adjusted for inflation) achieved strong premium growth. Double-digit premium growth was achieved in the following lines of business: motor third-party liability (+14.4%), motor own damage (+14.3%) as well as other property and casualty (+11.2%). The premiums in health insurance grew by 7.5% and in life insurance by 2.7%.

### Strong plus in profit before taxes

Profit before taxes rose to EUR 772.7 million. This 31.9% increase is primarily attributable to the satisfactory performance in the segments Austria, Extended CEE and Group Functions. The net result of the period after taxes and non-controlling interests grew by 18.3% to EUR 559 million.

**Insurance service revenue** rose by 12.2% to EUR 10.9 billion. This increase is primarily due to growth in property and casualty insurance.

**Underwriting expenses** rose by 8.7% to EUR 9.3 billion. This increase is primarily due to the significant rise in business volume.

The **underwriting result** increased by 6.1% year-on-year to EUR 1.2 billion.

The **net combined ratio** in property and casualty insurance improved by 0.2 percentage points year-on-year to 92.6%.

At the end of December 2023, the **contractual service margin** of life and health insurance amounted to EUR 5.8 billion. The profitability in the new business in life and health took on a highly positive development at a contribution of EUR 326 million. The new business margin went up by 3.1 percentage points and came to 8.9%.

The **operating return on equity** (the Group's business operating result divided by the average shareholders' equity adjusted for unrealised gains and losses) rose to 15.1%, corresponding to a significant plus of 3.5 percentage points.

### Investments

Total investments (excl. unit- and index-linked investments) increased by 2.6% to EUR 35.3 billion.

### Solvency

The solvency ratio of the Group as of 31 December 2023 is 269% (including transitional measures), which underscores the exceptionally strong capital position of the Group.

## Outlook 2024

VIG has managed the effects of the challenging geopolitical and macroeconomic environment very well so far and continues to focus on the success factors of continuity, stability and diversity. On this basis, a satisfactory earnings performance is also expected for the 2024 financial year despite the volatile environment. VIG's management strives to achieve a result before taxes within a range of EUR 825 million to EUR 875 million for the 2024 financial year.

# 2. Remuneration report relating to members of the Managing 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 and/or the Supervisory Board Committee for Managing 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 Managing 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 Managing Board must prioritise the variable component and, thus, must be proportionate to the success of the Company.
- The remuneration of members of the Managing 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 Managing Board consists of fixed and variable components. Currently, the remuneration of the Managing 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 Managing Board Matters, are as follows:

	CHAIRPERSON OF THE MANAGING BOARD				
	Ratios according to the remuneration policy	Maximum possible remuneration for 2023		Actual entitlement for 2023 <sup>1)</sup>	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	50-52%	882	51%	882	52%
Contractually agreed bonus if targets are achieved (clause 2.2.2 a of the remuneration policy)	35-37%	620	36%	620	36%
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14%	220	13%	198	12%
<b>TOTAL</b>	<b>100%</b>	<b>1 722</b>	<b>100%</b>	<b>1 700</b>	<b>100%</b>

	MEMBERS OF THE MANAGING BOARD (EXCL. CHAIRPERSON)				
	Ratios according to the remuneration policy	Maximum possible remuneration for 2023		Actual entitlement for 2023 <sup>1)</sup>	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	56-58%	3 539	56%	3 539	57%
Contractually agreed bonus if targets are achieved (clause 2.2.2 a of the remuneration policy)	29-31%	1 969	31%	1 969	32%
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14%	844	13%	716	12%
<b>TOTAL</b>	<b>100%</b>	<b>6 353</b>	<b>100%</b>	<b>6 225</b>	<b>100%</b>

<sup>1)</sup> Contractually agreed bonus and specific remuneration as granted, due in accordance with the sustainability requirements for the years 2024 to 2027.

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.

The sum total of the remuneration paid to Ms. Stadler for the first half of 2023 and the remuneration paid to Mr. Löger for the second half of 2023 was used to present the remuneration of the Chairperson of the Managing Board.

## 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 Managing 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 a member of the Managing Board from predominantly depending on the variable remuneration. The fixed remuneration of the members of the Managing Board who were active on 31 December 2019 will be adjusted on an annual basis in proportion to the salary of the other employees of the Company. The remuneration of the members of the Managing Board appointed as from 1 January 2020 is not subject to such automatic adjustment.

In the financial year 2023, the total fixed component of active members of the Managing Board was tEUR 4,421.

	2023	2022
LÖGER	803	687
HÖFINGER	645	555
HIRNER	573	555
LAHNER	529	550
LEHEL	576	550
RIENER	576	550
STADLER	434	803
THIRRING	285	555
<b>TOTAL</b>	<b>4 421</b>	<b>4 806</b>

## 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 Managing Board if certain annual predefined performance and/or success criteria are achieved. 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 and/or payment of a bonus:

60% of the bonus earned for the financial year 2023 will be paid in the financial year 2024.

40% of the bonus earned for the financial year 2023 is subject to a sustainability-oriented deferral rule. The part of the bonus subject to sustainability requirements will be distributed in equal shares among the three following financial years and approved by the Supervisory Board Committee for Managing Board Matters in the financial years 2025, 2026 and 2027 subject to the sustainable development of the Company. This requires an earnings target achievement of at least 50% 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 Managing Board Matters can, pursuant to clause 2.2.2 b of the remuneration policy, also announce specific targets and a corresponding extraordinary and/or specific remuneration for all or individual members of the Managing Board in advance (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. For 2023, the members of the Managing Board were also awarded an additional amount of approximately 21% to 26% of the contractually agreed bonus for the achievement of strategic special targets. Details of the targets and their achievement can be found below, with, among other things, the country responsibility of the individual members of the Managing Board being taken into account.

In exceptional cases, the Supervisory Board Committee for Managing Board Matters can also grant monetary awards for extraordinary performance of the Managing 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 were granted in the reporting year 2023.

The variable remuneration of the Managing Board includes financial as well as non-financial targets.

The following table specifies the targets for 2023 (without the strategic targets) in detail.

Financial targets	Weighting	Target value	Actual value
<b>Profit before tax <sup>3)</sup></b>	20 %	EUR 700 m	
Minimum requirement <sup>1)</sup>		EUR 665 m	EUR 772.7 m
Specific remuneration (clause 2.2.2 b of the remuneration policy) <sup>2)</sup>		at least EUR 735 m	
<b>Results pursuant to the Austrian Commercial Code (UGB)</b>	15 %	EUR 190 m	
Minimum requirement <sup>1)</sup>		EUR 180.5 m	EUR 348.0 m
Specific remuneration (clause 2.2.2 b of the remuneration policy) <sup>2)</sup>		at least EUR 199.5 m	
<b>Solvency Ratio</b>	25 %	240.7%	
Minimum requirement		225.7%	242.9 %
Specific remuneration (clause 2.2.2 b of the remuneration policy) <sup>2)</sup>		at least 250.7%	
<b>Gross Written Premium <sup>3)</sup></b>	20 %	EUR 13.00 bn	
Minimum requirement <sup>1)</sup>		EUR 12.74 bn	EUR 13.78 bn
Specific remuneration (clause 2.2.2 b of the remuneration policy) <sup>2)</sup>		at least EUR 13.26 bn	
<b>Dividend</b>	20 %	1.30 per share with a payout ratio $\leq$ 37%	1.40 per share with a payout ratio of 32.1%
Specific remuneration (clause 2.2.2 b of the remuneration policy) <sup>2)</sup>		at least 1.35 per share with a payout ratio $\leq$ 37%	

<sup>1)</sup> If the minimum requirement is met, the bonus for this target is calculated on a pro rata basis.

<sup>2)</sup> If these targets are exceeded, an additional amount of around 14% (CEO), around 15.4% (Deputy CEO) and around 17% (other members of the Managing Board) of the contractually agreed bonus will be granted.

<sup>3)</sup> Excluding the Aegon companies (Poland and Romania).

For the 2023 financial year, the members of the Managing Board were also able to achieve a special remuneration for strategic special targets (clause 2.2.2 b of the remuneration policy), which focused on social responsibility and diversity (non-financial target), on corporate growth in defined countries (individual target) and on strengthening the financing structure.

The first sub-goal as defined is strengthening social responsibility. This includes both the aspect of giving something back to society by participating in Social Active Day and the internal aspect of driving strong diversity and/or inclusion initiatives to promote employer branding and employee retention.

Diversity is one of VIG's core values. The Group-wide diversity strategy allows the companies to choose different areas of focus. In 2023, special emphasis was again placed on continuing and expanding measures to strengthen diversity in the individual local companies.

VIG Insurance Group was again included in the 2023 list of "Diversity Leaders" compiled by the Financial Times and Statista. This award honours companies who have attained special achievements in the area of diversity and

inclusion in the workplace. Every year, the Boston Consulting Group and the business magazine “trend” compile the BCG Gender Diversity Index, which evaluates gender parity in Austria’s listed companies. VIG Holding is once again among the top ten companies this year. In 2023, the focus in terms of diversity was on intensive internal and external communication (in particular the new career pages on the VIG website), an anti-violence and anti-discrimination campaign and the annual measures to support the LGBTIAQ+ community as part of the Rainbow Parade.

In 2023, the exceedingly high participation rate on Social Active Day underlined the Group’s strong social commitment. A total of around 15,000 people took part in Social Active Day, including top management. The activities that the participants took part in were diverse and, once again in 2023, varied depending on the organisation and local needs.

In addition, numerous initiatives were held in the holding company and the Group that reflect the high value placed on social engagement.

The Supervisory Board Committee for Managing Board Matters deemed this target to have been met.

Under the second sub-goal, corporate growth in selected countries was defined as an individual target for each member of the Managing Board as part of their country responsibility. Increasing the market share and profit before taxes are important factors that have a positive influence on corporate growth. Focusing on this can strengthen VIG’s position in these markets and ensure long-term success. An increase in at least one of the two targets was defined as the minimum requirement. The evaluation of this target resulted in 100% target achievement for Ms. Stadler, Mr. Löger, Ms. Hirner, Mr. Höfinger, Mr. Lehel and Mr. Thirring and 50% target achievement for Mr. Lahner and Mr. Riener.

To strengthen the financing structure, the third sub-goal focussed on reducing VIG Group’s financial leverage. The debt reduction target of EUR 400 million was significantly exceeded. VIG Holding’s debt was reduced by a total of EUR 874 million in 2023.

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

	2023 <sup>1)</sup>				2022			
	Entitlement from previous years (carried forward)	Payment in 2023	Earned entitlement for 2023	Amount owed	Entitlement from previous years (carried forward)	Payment in 2022	Earned entitlement for 2022	Amount owed
LÖGER	622	326	696	992	445	267	444	622
HÖFINGER	684	377	508	815	740	411	355	684
HIRNER	684	377	435	742	736	407	355	684
LAHNER	630	323	385	692	579	304	355	630
LEHEL	630	323	435	742	579	304	355	630
RIENER	630	323	419	726	579	304	355	630
STADLER	1 252	681	409	980	1 353	763	662	1 252
THIRRING	684	377	218	525	713	384	355	684
<b>TOTAL</b>	<b>5 818</b>	<b>3 107</b>	<b>3 503</b>	<b>6 215</b>	<b>5 723</b>	<b>3 143</b>	<b>3 238</b>	<b>5 818</b>

<sup>1)</sup> The entitlement from previous years consists of outstanding deferred sustainability parts from the years 2019 to 2021 and the entitlement for 2022.

The amount owed is the entitlement from previous years less payment in 2023 plus the entitlement for 2023.



### 2.2.3 REMUNERATION GRANTED BY SUBSIDIARIES

In the reporting year, members of the Managing Board received remuneration from subsidiaries of tEUR 995 in total.

	2023	2022
LÖGER	175	141
HÖFINGER	145	130
HIRNER	39	29
LAHNER	129	118
LEHEL	93	76
RIENER	132	133
STADLER	177	232
THIRRING	105	118
<b>TOTAL</b>	<b>995</b>	<b>978</b>

This is remuneration paid for supervisory board mandates in subsidiaries. The remuneration of tEUR 93 paid to Mr. Lehel in 2023 includes tEUR 25 (2022: tEUR 17) for his work as a legal representative of a subsidiary.

### 2.2.4 ANCILLARY BENEFITS WHICH ARE NOT SUCCESS-BASED

#### Company car

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

#### Insurance coverage

In the reporting year, 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 Managing 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 Managing Board are permitted to use all facilities provided by the Company to its employees at the respective place of business subject to the same or 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 (Austrian) General Social Security Act (*ASVG*), which provides for the assumption of 50% of the owed amount).

The Company spent tEUR 162 in total on ancillary benefits for the Managing Board which are not success-based.

## 2.2.5 OVERVIEW OF THE AGGREGATE REMUNERATION FOR ACTIVE MEMBERS OF THE MANAGING BOARD

The total remuneration paid to active Managing Board members since 2019 is shown in the following table:

		ACTIVE MEMBERS OF THE MANAGING BOARD				
		2023	2022	2021	2020	2019
Fixed remuneration		4 421	4 806	4 686	4 353	3 492
Variable remuneration	Entitlement from previous years	5 818	5 723	4 575	3 608	3 678
	Payment in the reporting year	3 107	3 143	2 558	1 927	1 988
	Entitlement for the reporting year	3 503	3 238	3 706	3 417	2 617
	Amount owed	6 215	5 818	5 723	5 098	4 306
Remuneration granted by subsidiaries		995	978	774	719	556
Ancillary benefits which are not success-based		162	180	178	163	129
Members of the Managing Board (average number)		7	8	8	7.5	6

## 2.2.6 REMUNERATION FOR PREVIOUS MEMBERS OF THE MANAGING BOARD

The following table details payments to previous members of the Managing Board:

	2023					2022				
	Variable remuneration			Company pension	Other remuneration	Variable remuneration			Company pension	Other remuneration
	Entitlement from previous years (carried forward)	Payment in 2023	Amount owed			Entitlement from previous years (carried forward)	Payment in 2022	Amount owed		
GEYER	-	-	-	556	-	-	-	-	538	-
STADLER	see active members of the MB			71	-	see active members of the MB			-	-
FUCHS	108	81	27	277	-	243	135	108	267	-
HAVASI	54	54	-	-	-	161	108	54	-	-
THIRRING	see active members of the MB			37	81	see active members of the MB			-	-
SIMHANDL	-	-	-	-	-	27	27	-	-	-
<b>TOTAL</b>	<b>162</b>	<b>135</b>	<b>27</b>	<b>942</b>	<b>81</b>	<b>432</b>	<b>269</b>	<b>162</b>	<b>805</b>	<b>-</b>

The total remuneration paid to previous Managing Board members since 2019 is shown in the following table:

		PREVIOUS MEMBERS OF THE MANAGING BOARD				
		2023	2022	2021	2020	2019
Variable remuneration	Entitlement from previous years	162	432	969	997	563
	Payment in the reporting year	135	269	537	551	265
	Amount owed	27	162	432	446	298
Company pension		942	805	793	594	525
Other remuneration		81	0	0	4	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 members act in line with the objective of 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 and/or 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 Annual General Meeting (section 14 para 1 of the Articles of Association).

#### 3.2.1 FIXED REMUNERATION

Pursuant to the respective resolution of the Annual 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/Chairwoman, Deputy Chairman/Chairwoman, or a simple 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 2023 the members of the Supervisory Board received a total remuneration (including attendance fees) of tEUR 866.

The remuneration paid to Supervisory Board members is shown in the following

	2023			2022		
	Monthly remuneration	Attendance fee	Aggregate remuneration	Monthly remuneration	Attendance fee	Aggregate remuneration
GEYER	95	25	120	88	22	110
ERTL	59	25	84	54	22	76
LASSHOFER	59	25	84	54	9	63
DOBRINGER	47	20	67	44	14	59
EIFERT	47	20	67	44	14	59
FABISCH	47	13	60	44	5	50
KOZMA <sup>1)</sup>	47	20	67	30	9	39
MIHOK	47	20	67	44	14	59
SEMMELOCK-WERZER	47	11	58	44	9	53
SLEZAKOVA	47	20	67	44	14	59
THIRRING <sup>2)</sup>	24	7	31	0	0	0
TUMPEL-GUGERELL	47	20	67	44	14	59
ÖHLER <sup>3)</sup>	24	2	25	44	5	50
RIEDL <sup>4)</sup>	0	0	0	18	7	25
<b>TOTAL</b>	<b>639</b>	<b>227</b>	<b>866</b>	<b>598</b>	<b>160</b>	<b>758</b>

<sup>1)</sup> Elected to the Supervisory Board in the AGM held on 20 May 2022.

<sup>2)</sup> Elected to the Supervisory Board in the AGM held on 26 May 2023 with effect from 1 July 2023.

<sup>3)</sup> No longer a member of the Supervisory Board with effect from 30 June 2023.

<sup>4)</sup> No longer a member of the Supervisory Board as of the end of the AGM held on 20 May 2022.

The total remuneration paid to Supervisory Board members since 2019 is shown in the following table:

	SUPERVISORY BOARD MEMBERS				
	2023	2022	2021	2020	2019
Monthly remuneration	639	598	510	411	390
Attendance fee	227	160	185	167	116
Aggregate remuneration	866	758	695	578	506

## 4. Other information and explanations

The annual change in the total remuneration of the Managing Board, the business performance of the Company as well as the remuneration of the Company's other employees on a full-time equivalent (FTE) basis is as follows:

In 2023, VIG Group generated premiums in the amount of EUR 13.78 billion (2022: EUR 12.56 billion). The Group profit before taxes was EUR 772.7 million in 2023 (2022: EUR 562.4 million).

Section 1 provides further information about the business performance.

The overall remuneration of the Managing Board was tEUR 8,086 in 2023 compared to tEUR 8,224 in 2022. The average aggregate remuneration of the Managing Board was tEUR 1,155 in 2023 (2022: tEUR 1,028).

The average remuneration of the Company's employees on an FTE basis was tEUR 95 in 2023 (2022: tEUR 86).

Business performance since 2019 is shown in the following table:

	2023	2022	2021	2020	2019
<b>Profit before tax</b>	EUR 773 m	EUR 562 m	EUR 511 m	EUR 346 m	EUR 522 m
<b>Overall gross remuneration of the Managing Board in tEUR</b>	8 086	8 224	8 570	7 933	6 238
<b>Average gross remuneration of the Managing Board in tEUR</b>	1 155	1 028	1 071	1 058	1 040
<b>Average gross remuneration of the Company's employees in tEUR</b>	95	86	82	80	81

Until the 2022 financial year, reporting was carried out in accordance with IFRS 4, from the 2023 financial year onwards in accordance with IFRS 17/9.

The ratio between fixed and variable remuneration of VIG Holding's employees compared to the entire Managing Board was 1:10.6 in 2023. These figures are based on the average remuneration of the Holding's employees on an FTE basis in proportion to the average remuneration of the Managing Board members (not including any specific remuneration). Taking into account any specific remuneration and ancillary benefits which are not success-based, the proportion was 1:12 in 2023.

The remuneration policy for members of the Managing 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 2023.

The remuneration report for the financial year 2022 was put to the vote in the 32nd Annual General Meeting of Vienna Insurance Group AG Wiener Versicherung Gruppe on 26 May 2023 and adopted with a 97.18% majority. To reflect the result of the vote, the remuneration report for the financial year 2023 was prepared in a similar manner.