



Vienna Insurance Group

HSBC Insurance Speed Dating Event

London, 30 September 2026

Agenda

- Company overview
- 6M 2026 results
- Appendix

Please note that rounding differences may occur
Gross written premiums are not part of IFRS 17/9 reporting



Number 1 insurance group in CEE

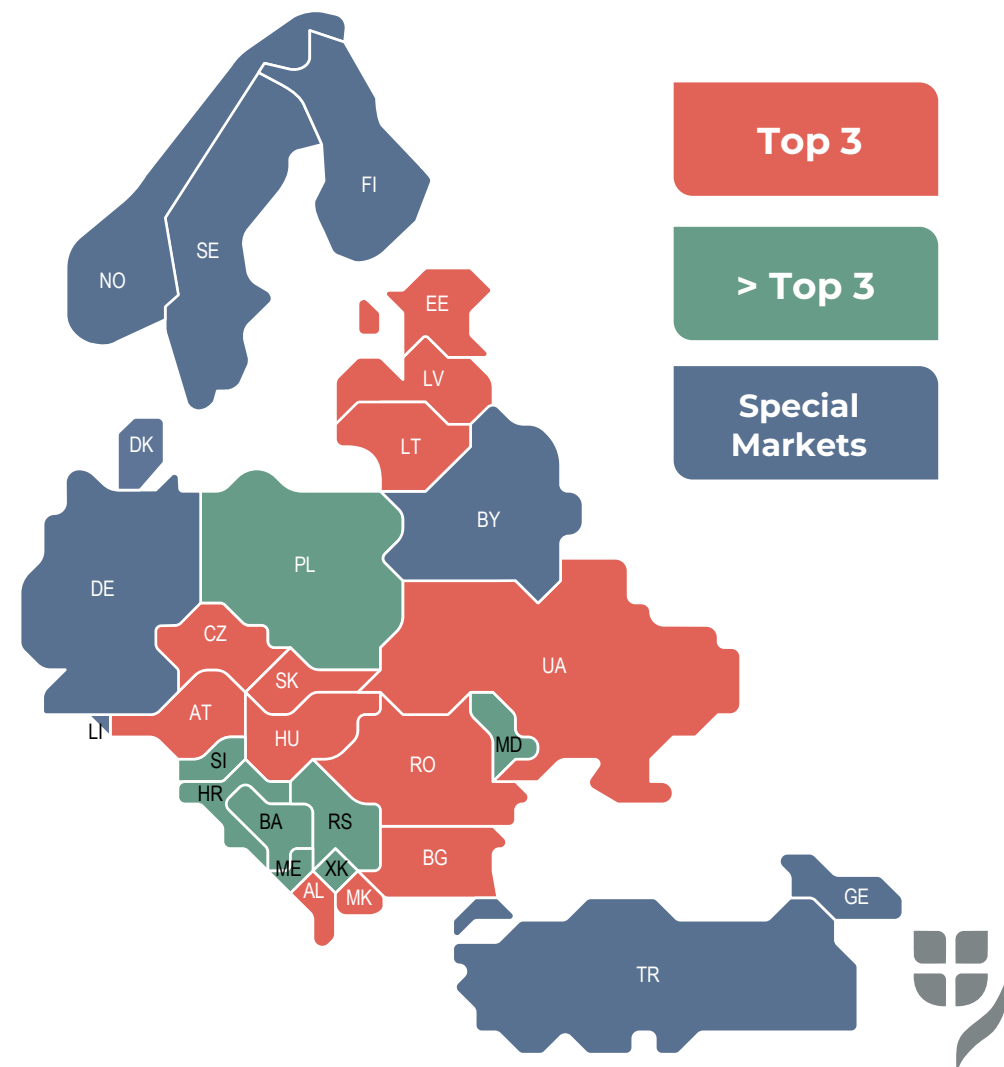
Broadly diversified and solidly capitalised

30 VIG is represented
in 30 markets

50 More than 50 local
insurance
companies and
pension funds

**36
mn** Around 36mn
customers served
by ~34,000
employees

A+ Excellent S&P rating
of A+ with a positive
outlook



Key figures for the full-year 2025

Solid top- and very strong bottom-line growth

Gross written premiums

€ 16,313.7mn

- +7.1%
- 12M 2024: € 15,226.3mn

Insurance service revenue

€ 13,196.0mn

- +8.7%
- 12M 2024: € 12,138.5mn

Profit before taxes

€ 1,161.3mn

- +31.7%
- 12M 2024: € 881.8mn

P&C net combined ratio

90.1%

- -3.3%p
- Cost ratio: 30.4% | Claims ratio: 59.7%
- 12M 2024: 93.4%

Solvency II ratio

296%

- Own funds: € 11,995mn | SCR: € 4,058mn
- Solvency II ratio excl. transitionals: 276%

Operating Return on Equity

18.7%

- +2.5%p
- 31/12/2024: 16.2% (adjusted)



evolve²⁸ financial targets 2028

VIG quantitative targets (not yet including NÜRNBERGER)

Growth

Gross written premiums

≥ € 20 billion
in 2028

thereby expanding market leadership in the CEE core market

12M 2025: € 16,313.7mn
12M 2024: € 15,226.3mn

Profitability

Profit before taxes

≥ € 1.5 billion
in 2028

12M 2025: € 1,161.3mn
12M 2024: € 881.8mn

Combined ratio

≤ 91%
in 2028

P&C net combined ratio

12M 2025: 90.1%
12M 2024: 93.4%

Operating ROE

≥ 17%
in 2028

based on operating result (before taxes, excl. adjustments)

12M 2025: 18.7%
12M 2024: 16.2%

Capital strength

Solvency ratio

150 – 200%
range

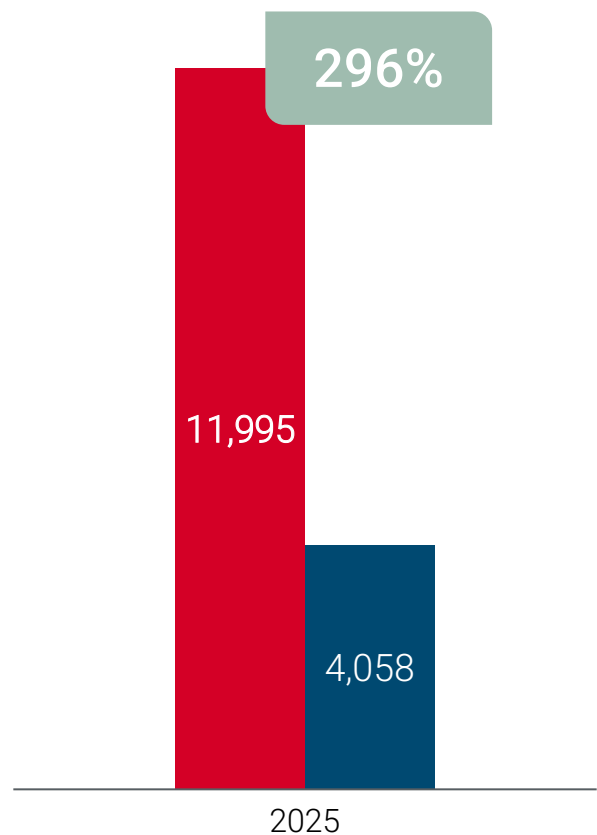
(excl. transitional measures)

12M 2025: 276%
12M 2024: 238%



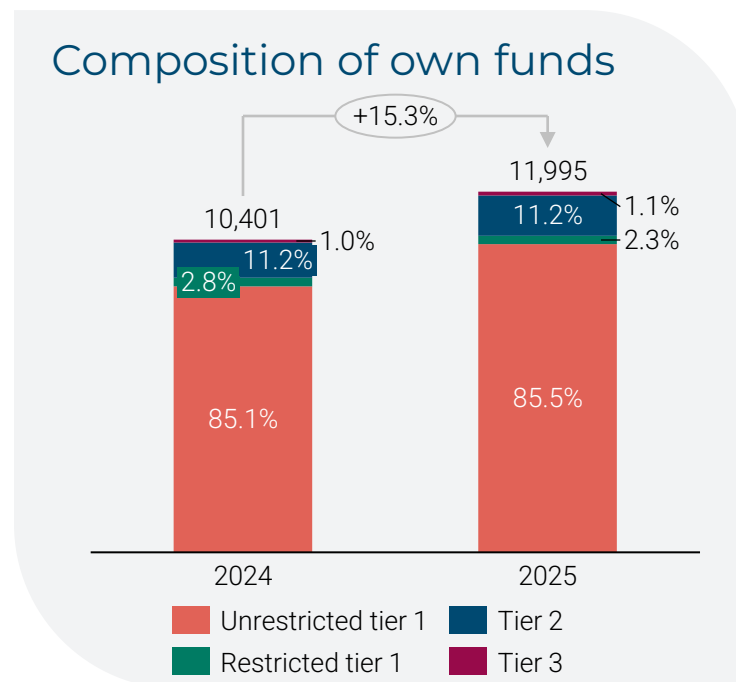
Robust Solvency in 2025

Supported by higher own funds



■ Solvency II own funds (€ mn) ■ SCR (€ mn)

Solvency position incl. transitional measures



Solvency ratio – sensitivity analysis

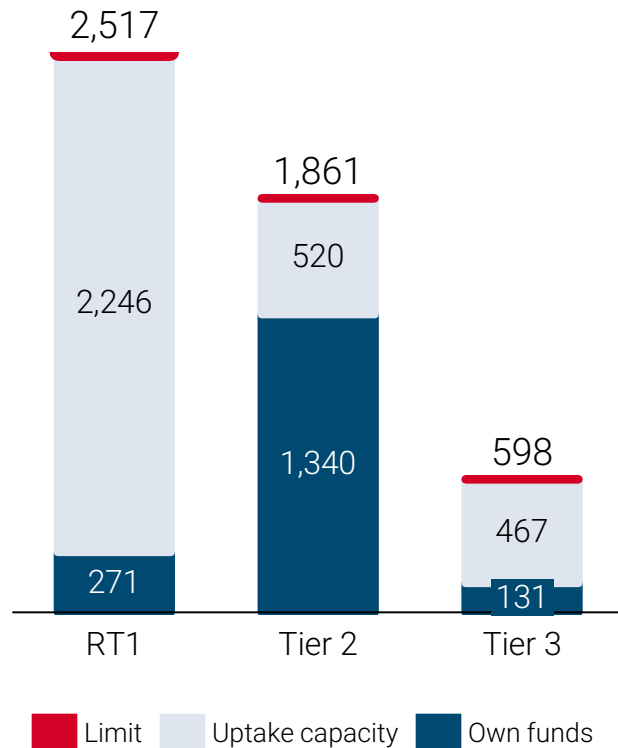
Scenario	Level	Change
Base case	296%	–
Equity -25%	307%	+11 pp
Interest rate -100bps	281%	-15 pp
Interest rate +100bps	298%	+2 pp
Spread bond +50bps	279%	-17 pp

The Group's Solvency ratio as of 31 December 2025 **increased by** approx. 35 pp to 296% compared to 2024

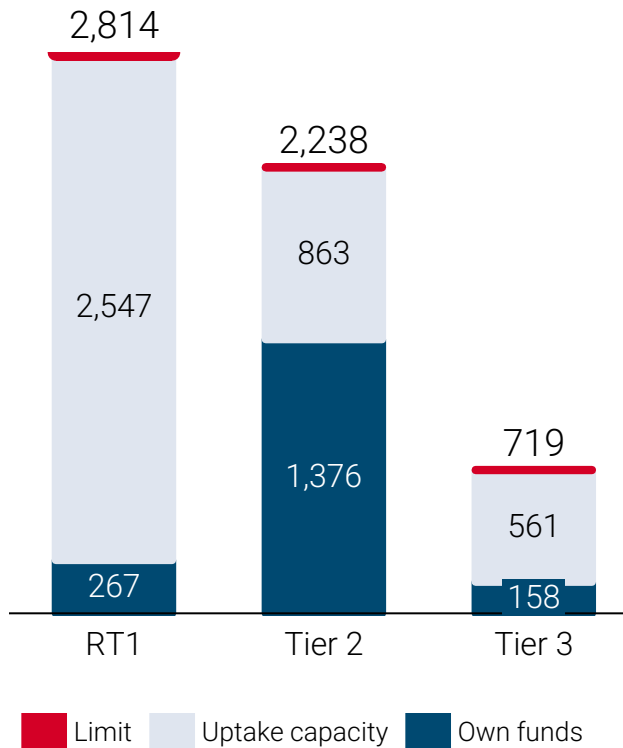


Own funds & capital measure uptake capacity

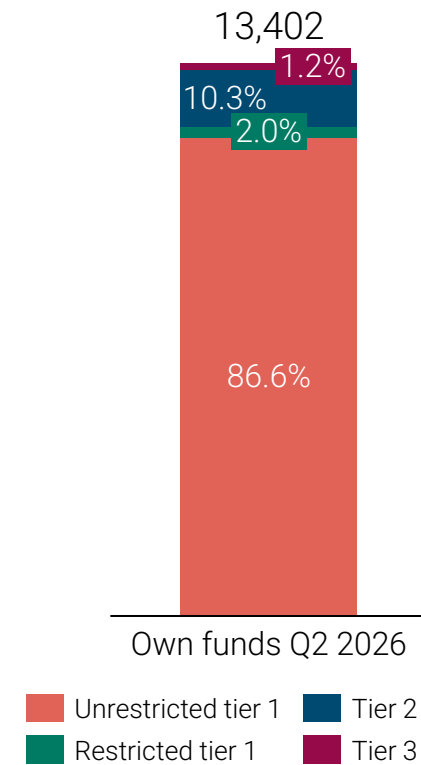
2025 Solvency II tiering structure and limits



2026 Q2 Solvency II tiering structure and limits



2026 Q2 Own funds composition



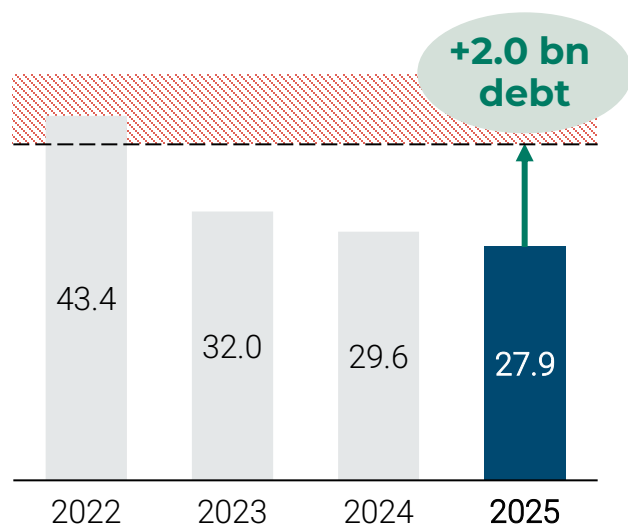
Solvency position incl. transitional measures



Strong funding metrics

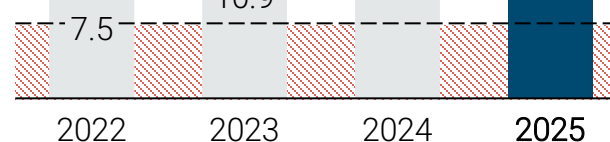
Providing additional debt capacity

Financial leverage (in %)



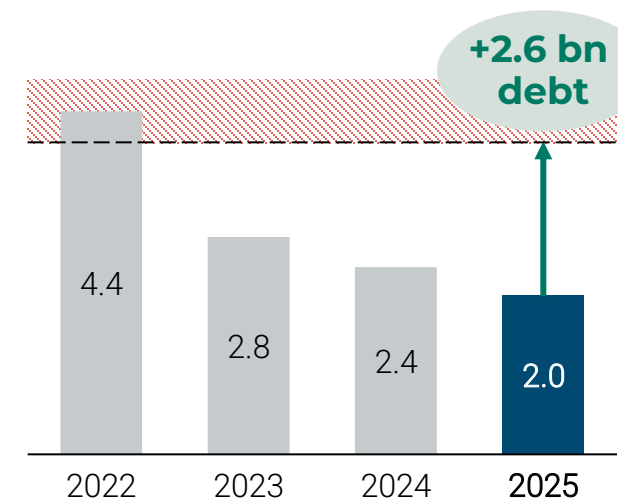
A prudent leverage profile provides flexibility for additional debt capacity while remaining within the threshold

Fixed charge coverage



Robust fixed charge coverage reflects resilient cash generation and ability to service financial obligations

Debt repayment period



The debt repayment period is well below the 4.0x limit, reinforcing a strong credit profile

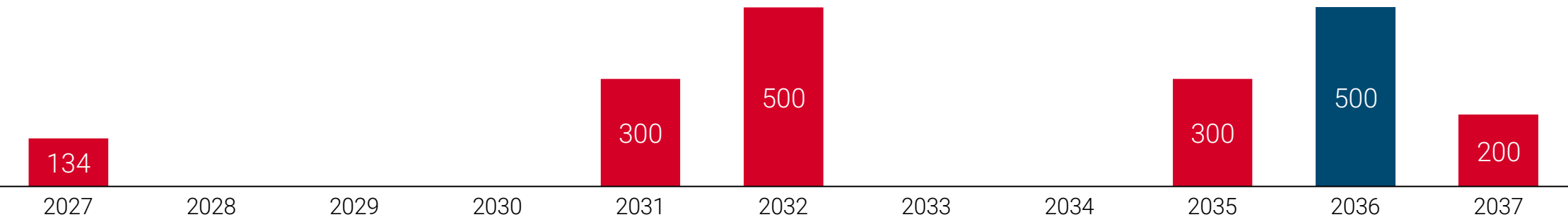
Calculations based on the S&P model



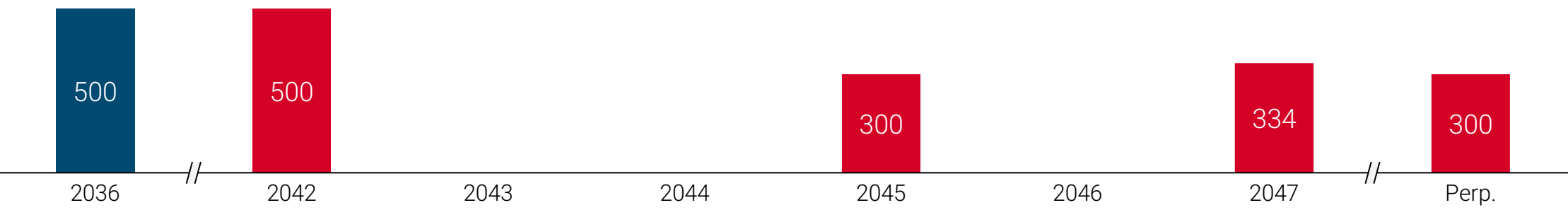
VIG's bonds overview

■ Subordinated bonds - EUR 1.43bn
■ Senior bonds - EUR 500mn

Bonds shown at the next call date¹



Bonds shown at final maturity



Bonds from subsidiaries not included
¹ Non-callable bonds shown at final maturity



VIG's outstanding bonds – detailed overview

Coupon ¹	Nominal amount (EUR mn)	Year of issuance	Maturity	Next call	Tiering	S&P rating
4.7493	100	2026	2047	2037	Tier 2	A-
4.703	100	2026	2047	2037	Tier 2	A-
4.625	300	2025	2045	2035	Tier 2	A-
4.875	500	2022	2042	2032	Tier 2	A-
1	500	2021	2036	2036	Senior	A
3.2125	300	2021	Perpetual	2031	RT1	
3.75	200*	2017	2047	2027	Tier 2	A-



Bonds from subsidiaries not included

¹ Coupons shown at issuance | *Outstanding amount EUR 134mn

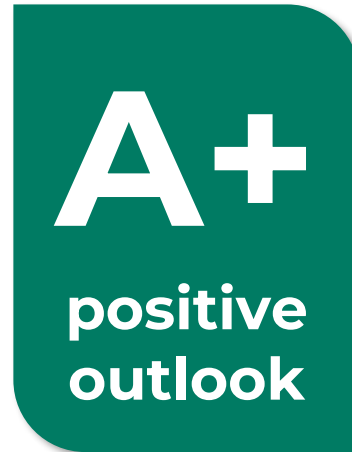
S&P affirms VIG's financial strength with an A+ rating and a positive outlook

Diversification and growth strengthen VIG's resilience

Positive impact from Nürnberger acquisition - enhances diversification and expands biometric expertise

Strong capital position - robust Solvency II ratio and AAA capital adequacy

Comfortable debt profile - internal funding supports stable leverage



VIG's key strengths

Well-diversified insurance portfolio across regions and segments

Strong distribution capabilities with an **exclusive bancassurance** agreement with Erste Group Bank AG

Solid capital buffer at 99.99% confidence levels supported by **resilient earnings**

*"VIG is the **market leader** in Austria and numerous **Central and Eastern European (CEE)** markets"*

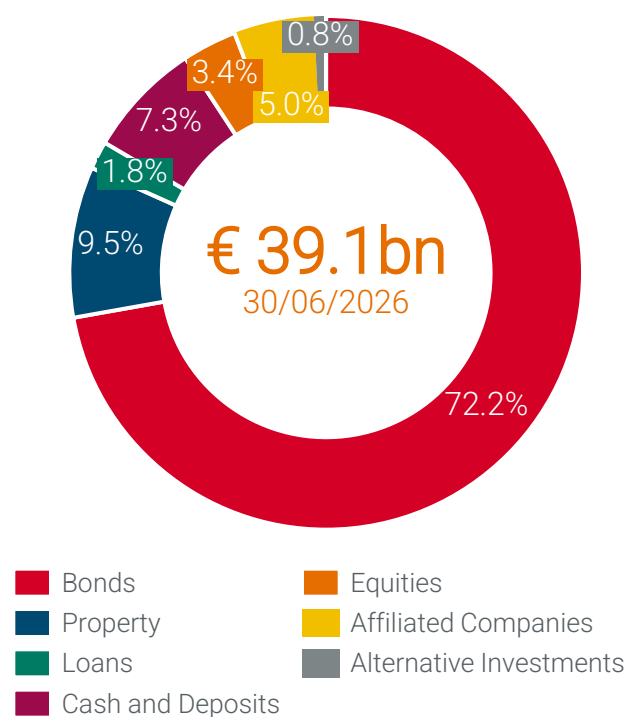
Based on the Full Analyst Report by S&P from December 2025



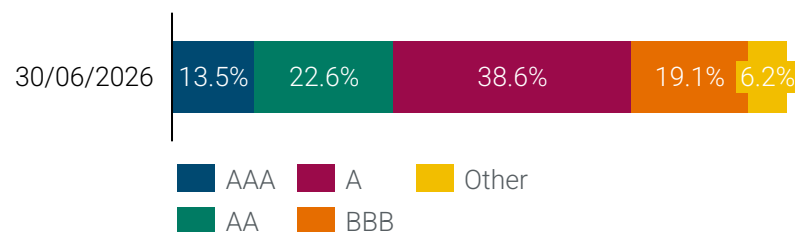
Investment portfolio

Conservative and stable investment strategy

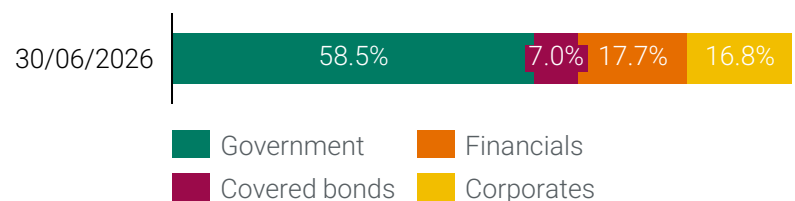
Investment split



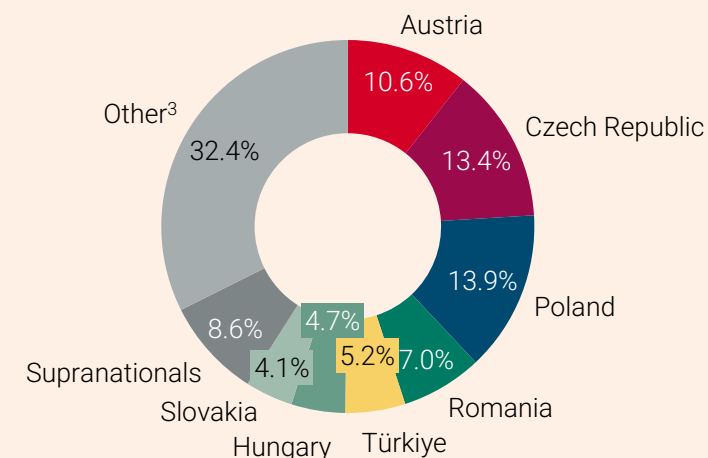
Bond portfolio by rating¹



Bond portfolio by issuer



Government bond portfolio split by country at YE 2025²



Diversified, liability-aligned portfolio delivering **stable returns**. A **leading** sovereign bond investor, reinforcing VIG's stakeholder **influence**.

Investments held at VIG's own risk (excl. investments for unit- and index-linked life insurance)

¹ Based on second-best rating

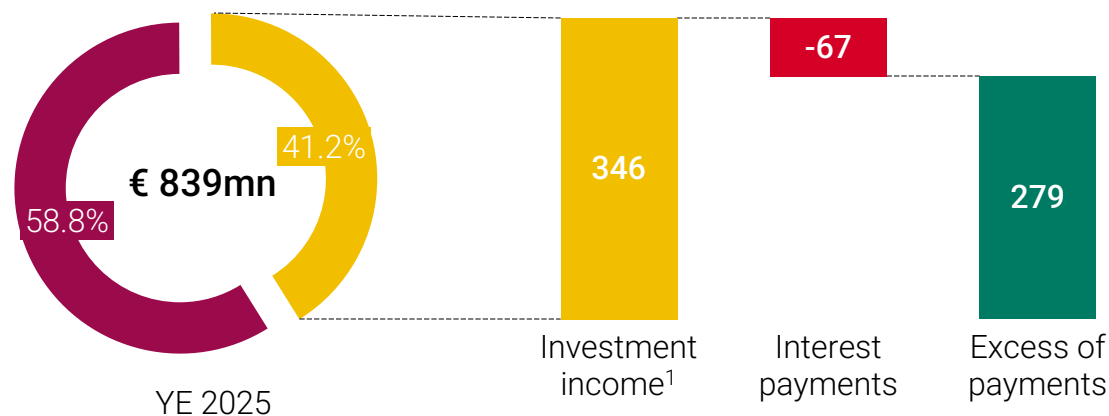
² Incl. government bonds; government-guaranteed bonds; bonds issued by supranational organisations, government agencies, federal states; municipal bonds

³ Other – broadly diversified, more than 30 countries, each below 4%



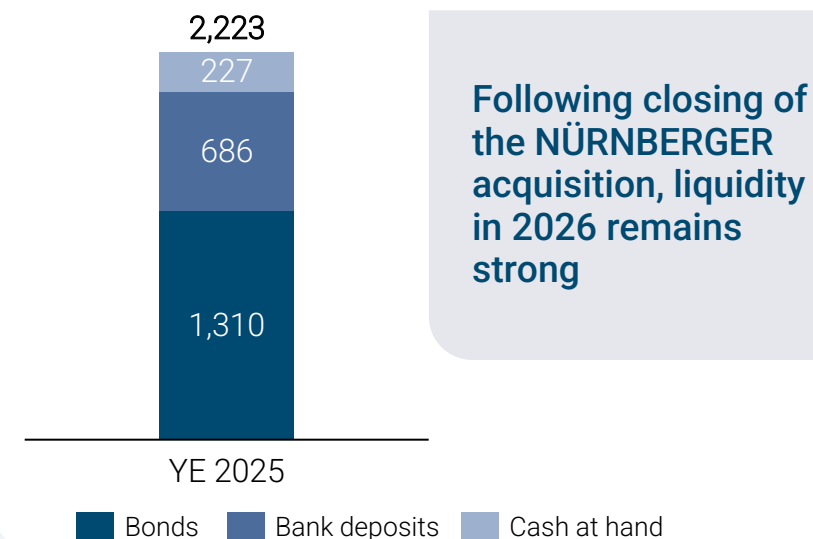
VIG Holding's robust interest payments and liquidity

Debt interest coverage over EUR 270mn (€ mn)



Income from participations
Investment income¹

Liquidity² at VIG Holding (€ mn)



Strong cash generation and robust liquidity support **long-term financial resilience** and **distribution capacity**

¹ Investment income is defined as income from investments and interest income minus income from participations

² Liquidity is calculated as the sum of bonds and other fixed-interest securities, bank deposits and current bank balances and cash at hand



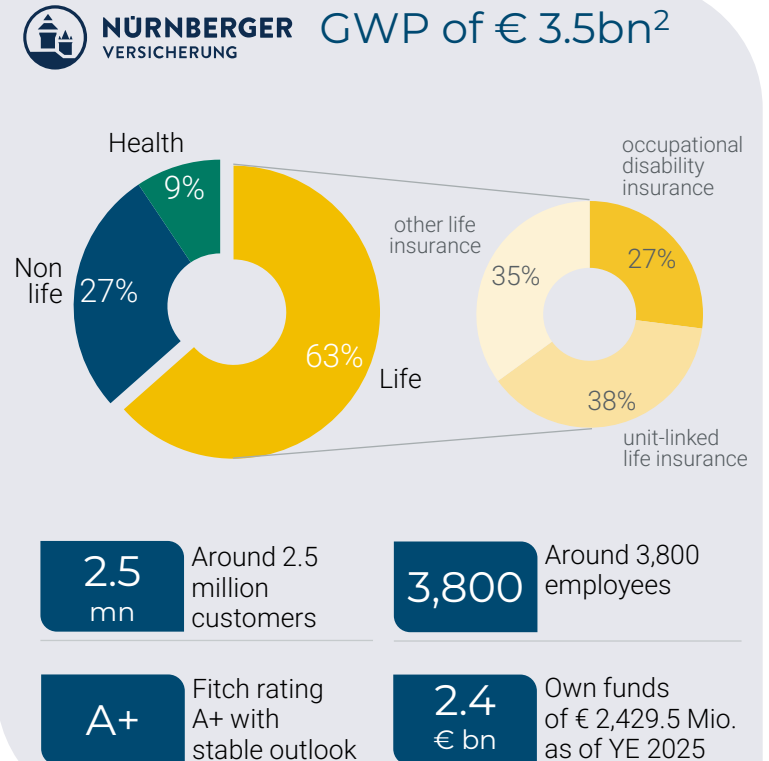
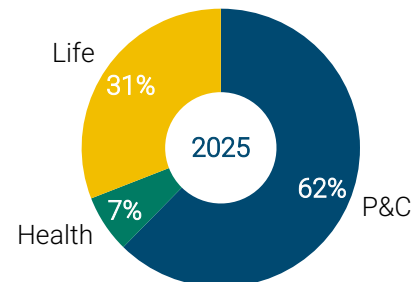
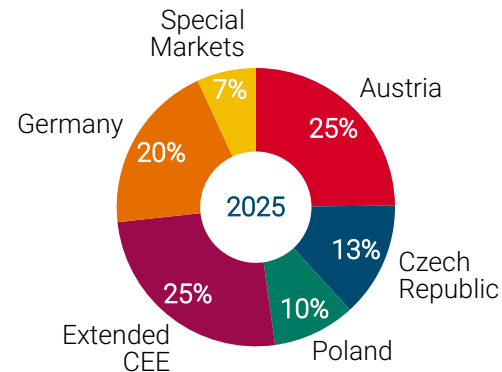
NÜRNBERGER acquisition completed

Only 7 months from signing to closing

Overview

- **Largest acquisition** in VIG's history
- Fitch rating for NÜRNBERGER upgraded to **A+ (stable)**
- Biometric products know-how and a complementary life insurance portfolio
- Strengthened market position and diversification support **long-term profitable growth**
- NÜRNBERGER's integration process started with focus on implementing an IT transformation strategy

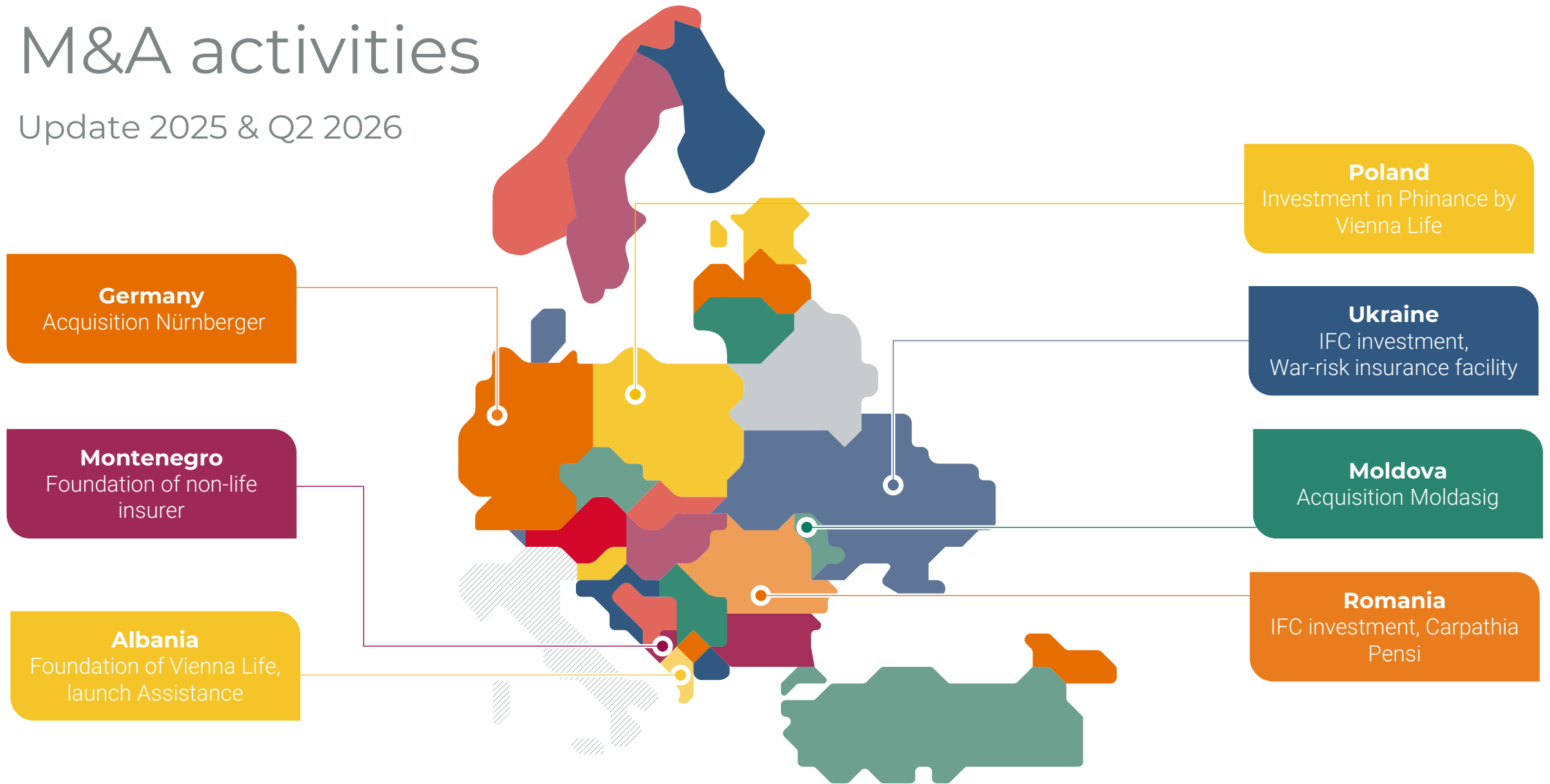
Pro-forma combined GWP of VIG incl. NÜRNBERGER¹



¹ Based on YE 2025 figures - VIG: segment split excl. Group Functions; Nürnberger: local GAAP | ² Based on YE 2025 figures (local GAAP)

M&A activities

Update 2025 & Q2 2026



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Key figures for the half-year 2026

VIG remains on a profitable growth trajectory

Gross written premiums

€ 9,031.6mn

- +5.4%
- 6M 2025: € 8,569.5mn

Insurance service revenue

€ 6,849.9mn

- +7.1%
- 6M 2025: € 6,396.9mn

Profit before taxes

€ 641.5mn

- +20.7%
- 6M 2025: € 531.4mn

P&C net combined ratio

91.4%

- -0.5%p
- Cost ratio: 30.4% | Claims ratio: 61.0%
- 6M 2025: 91.9%

Solvency II ratio

272%

- Own funds: € 13,405mn | SCR: € 4,931mn
- Solvency II ratio excl. transitionals: 258%
- incl. NÜRNBERGER (simplified method)

Operating Return on Equity

17.8%

- -0.9%p
- 30/06/2025: 18.9% (annualised)



Executive summary & outlook

VIG well on track at half-year 2026

Guidance for 2026 affirmed

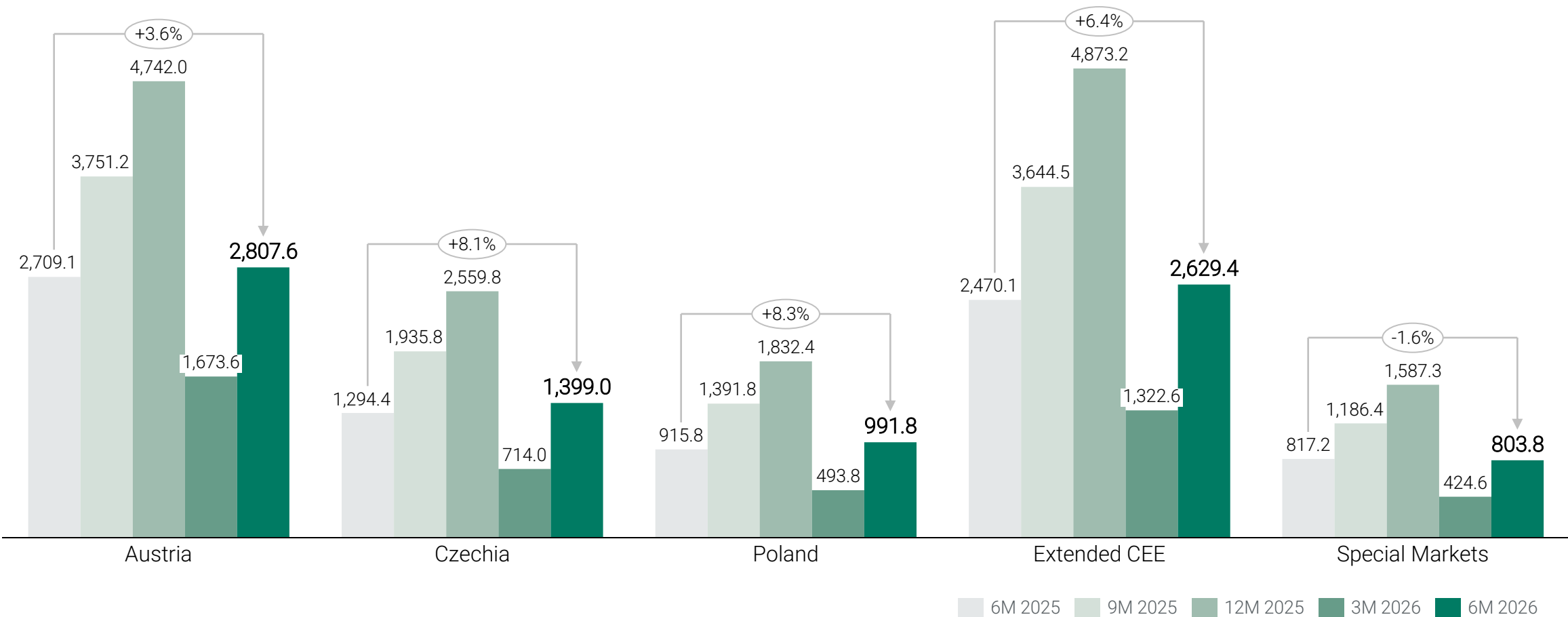
- Good gross written premiums development, with Poland (+8.3%), Czechia (+8.1%) and Extended CEE (+6.4%) outperforming VIG's overall premium growth of 5.4%
- Strong insurance service revenue (+7.1%) and profit before taxes (+20.7%) growth in the first six months of 2026
 - Insurance service revenue growth across all segments and lines of business; Special Markets with a double-digit growth rate
 - Profit before taxes increase mainly driven by COR improvement and strong total capital investment result
- Nürnberger
 - VIG initiated the squeeze-out process in June 2026, holding 99.2% of the share capital and voting rights after closing
 - In July 2026, VIG CEO Hartwig Löger was elected Chairman of the Supervisory Board and VIG COO Gerhard Lahner, Deputy Chairman of the Supervisory Board of Nürnberger
- Based on the operationally strong performance in the first half-year of 2026, **VIG management confirms the guidance and targets profit before taxes within a range of € 1.25 to 1.30 billion for the financial year 2026 (excl. Nürnberger)**

The outlook contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements.



Gross written premiums up by 5.4% to € 9.0bn

Gross written premiums by segments; 6M 2026 (€ mn)

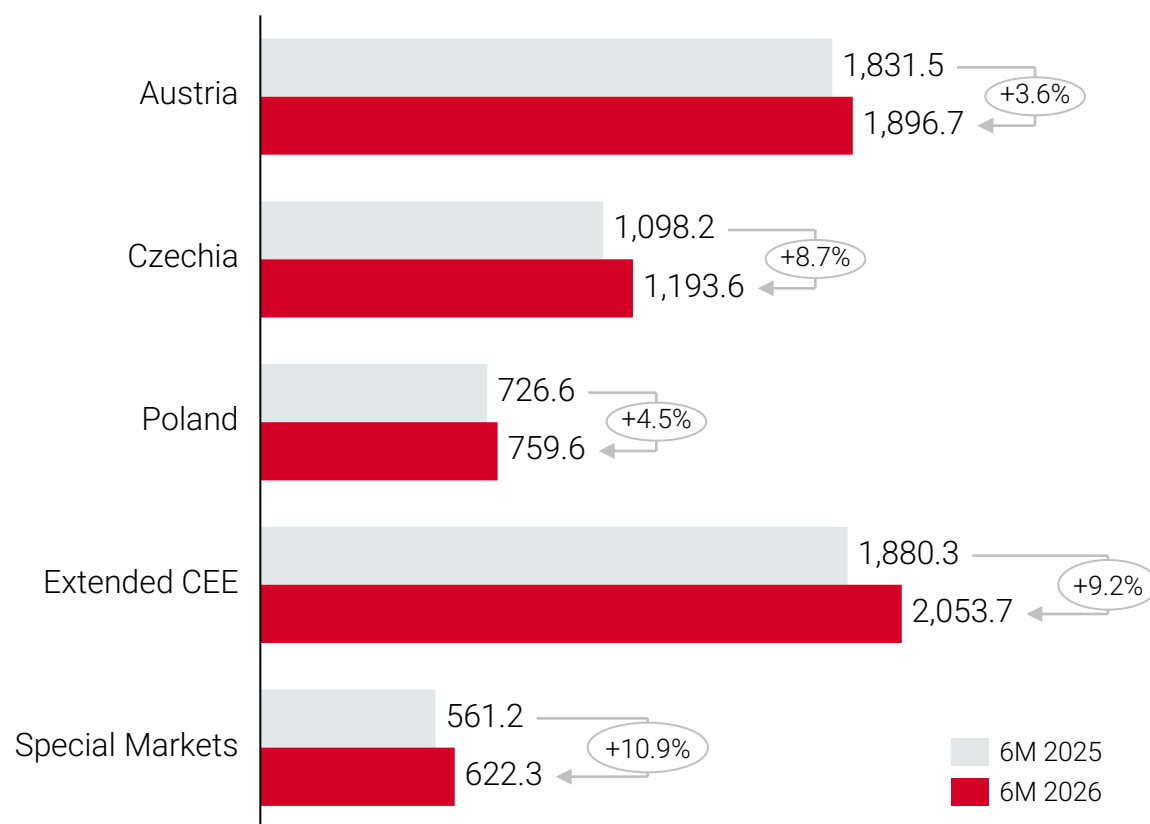


Gross written premiums are not part of IFRS 17/9 reporting
Group Functions: € 1,880.1mn (6M 2025: € 1,789.9mn) +5.0%; Consolidation: € -1,480.1mn (6M 2025: € -1,426.9mn) +3.7%



Insurance service revenue up by 7.1% to € 6.8bn

Insurance service revenue by segments; 6M 2026 (€ mn)



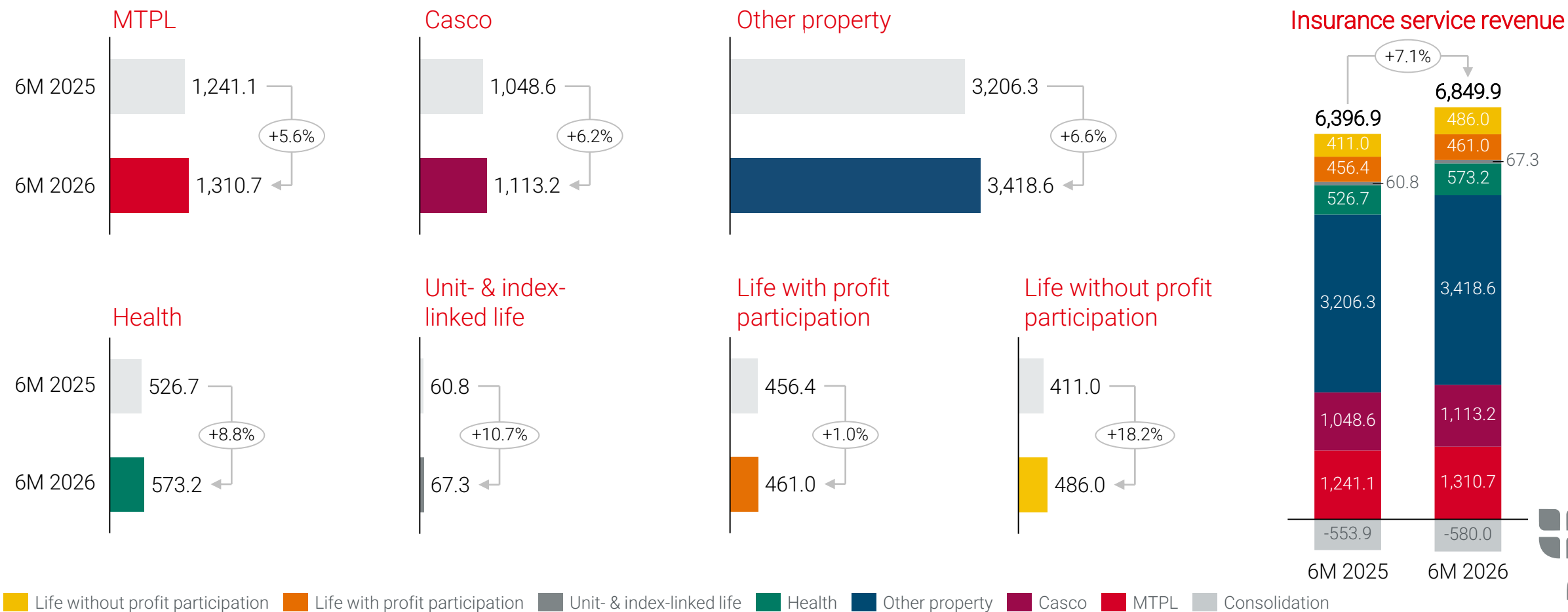
- **Austria:** Insurance service revenue grew by € 65.2mn driven by non-life and health insurance
- **Czechia:** Strong revenue growth of € 95.3mn based on the positive performance of the motor, other property, and life insurance
- **Poland:** Revenue increase by € 32.9mn driven by sustained growth in other property, health and motor third-party liability insurance
- **Extended CEE:** Revenue up by € 173.4mn largely due to the strong performances in Hungary, Romania, Slovakia, Baltics, Bulgaria, and Ukraine; with particularly motor, other property and health recording solid growth
- **Special Markets:** Robust increase of € 61.1mn primarily attributable to the business development in Türkiye

Group Functions: € 904.1mn (6M 2025: € 853.1mn) +6.0%; Consolidation: € -580.0mn (6M 2025: € -553.9mn) +4.7%



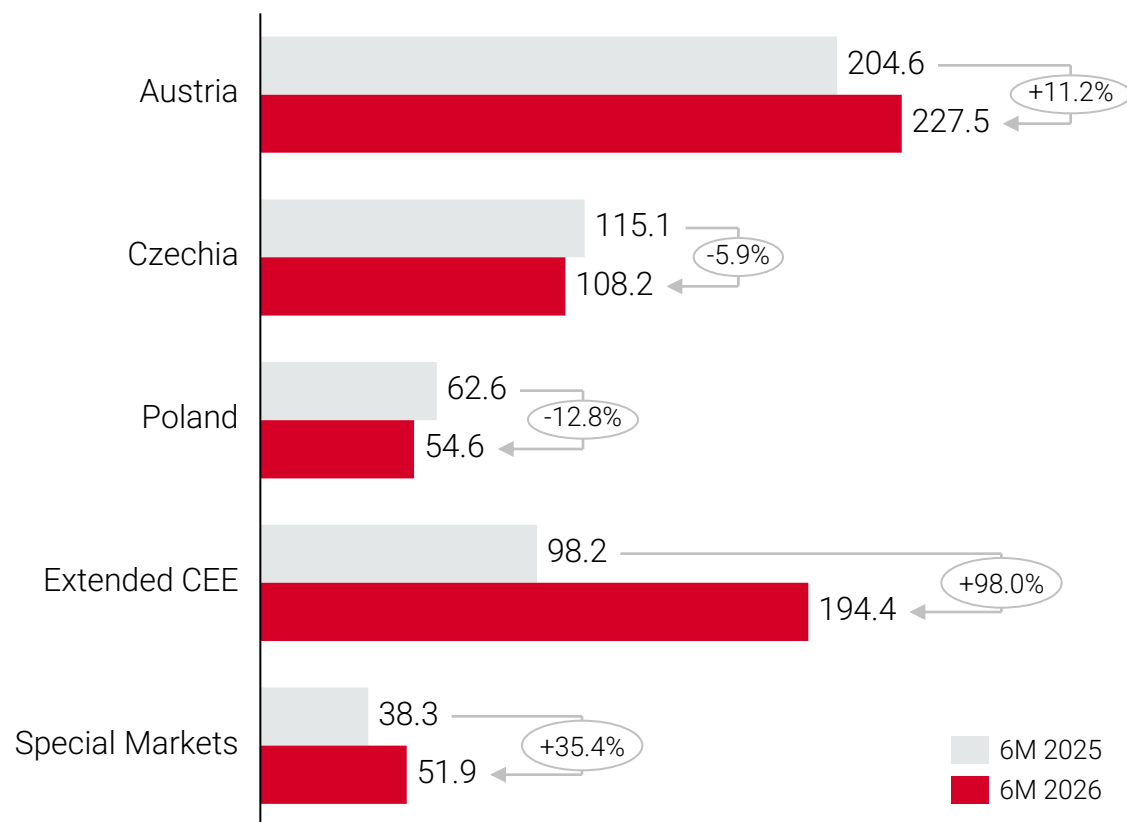
Solid growth across all lines of business

Insurance service revenue by lines of business, incl. Group Functions; 6M 2026 (€ mn)



Result before taxes of € 641.5mn up by 20.7%

Result before taxes by segments; 6M 2026 (€ mn)



- **Austria:** Result up by € 22.9mn mainly attributable to the the positive performance of the total capital investment result in life, driven by the favourable yield curve developments
- **Czechia:** Decline of € 6.8mn primarily due to the increased combined ratio
- **Poland:** Result decrease of € 8.0mn primarily attributable to a strengthening of the technical reserves, which is based on the strong operational performance
- **Extended CEE:** Strong growth of € 96.2mn largely coming from increased business volumes and an improved combined ratio; moreover 6M 2025 was impacted by the entire goodwill impairment in Hungary (€ 72.8mn)
- **Special Markets:** Increase of € 13.6mn mainly due to the continued positive performance of the total capital investment result in Türkiye

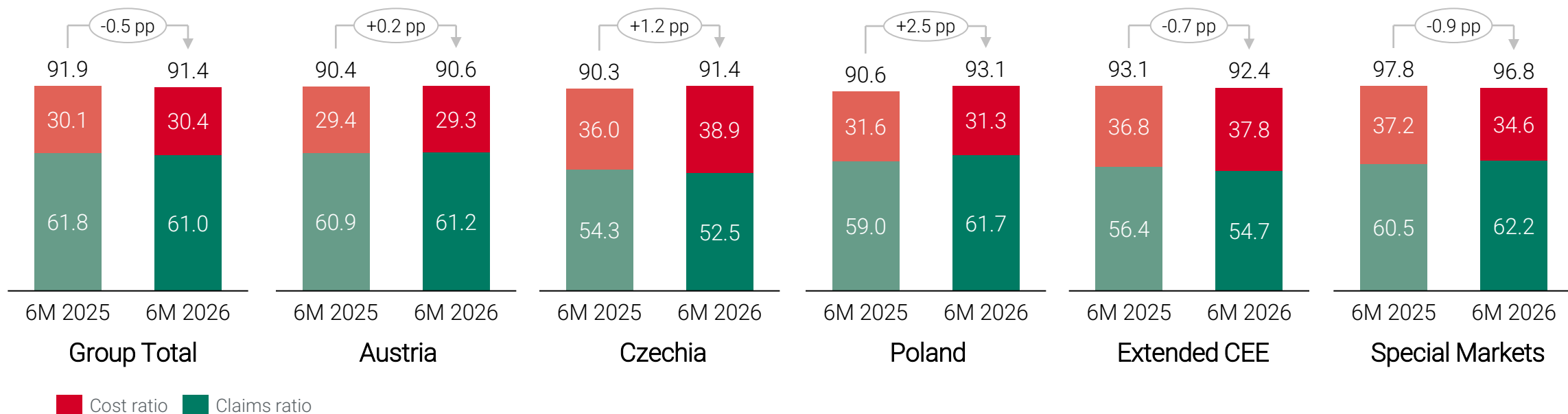
Group Functions: € 4.8mn (6M 2025: € 12.7mn) -62.2%



P&C net combined ratio improved to 91.4%

Discounting impact on claims ratio in 6M 2026 of 3.6%

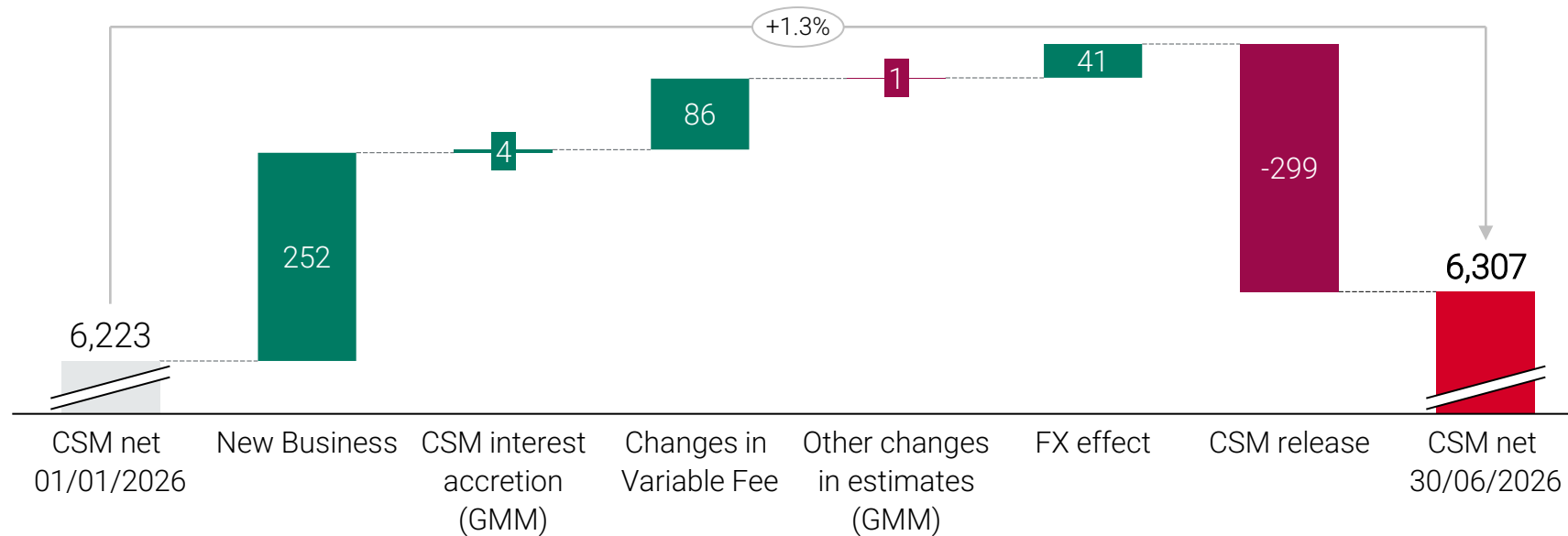
- Net insurance service expenses of € 4,404.4mn (6M25: € 4,170.8mn) / Net insurance service revenue of € 4,821.2mn (6M25: € 4,536.7mn)
- Improvement of the combined ratio supported by a lower overall claims burden
- In Poland, the COR development is impacted by the strengthening of the technical reserves
- In Czechia, the COR increase is mainly due to the rise of overall motor claims frequency, which triggered a lower reinsurance commission



L/H contractual service margin & new business

6M 2026

Life/Health CSM roll-forward (€ mn)



CSM New Business
€ 252mn

PV NB premiums
€ 2,797mn

CSM New Business margin
9.0%

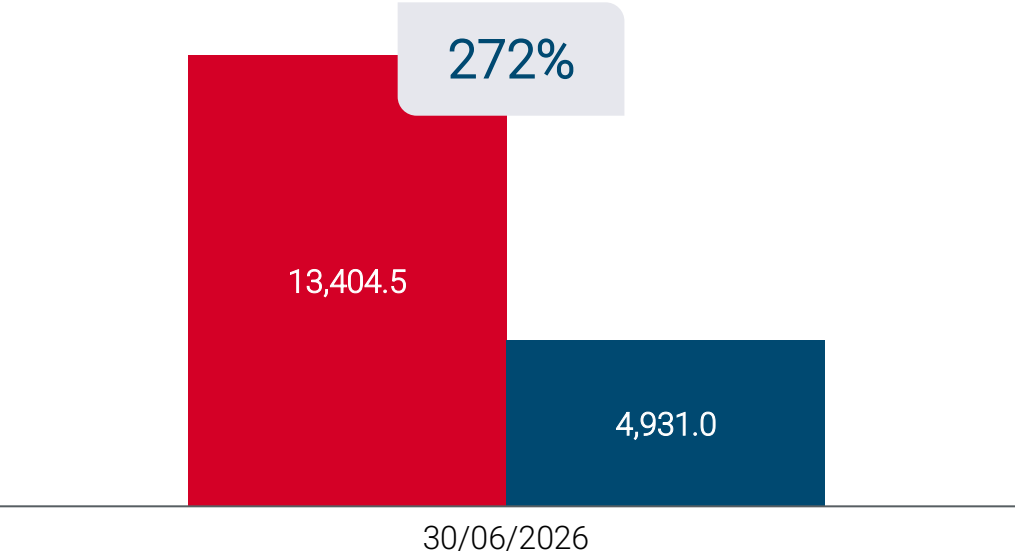
- L/H CSM increase of 1.3% in the period is primarily attributable to higher interest rates and the new business contribution
- Profitability of the L/H new business remained stable at a strong level of 9.0% (6M 2025: 8.9%)



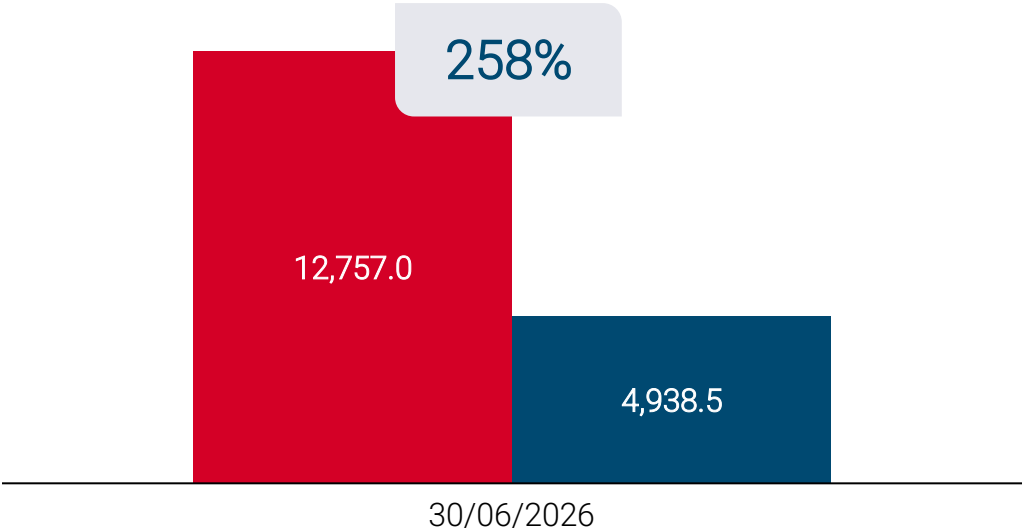
Solvency II ratio

VIG Group's Solvency position including and excluding transitional measures

Solvency II ratio
including transitional measures



Solvency II ratio
excluding transitional measures



Solvency calculation as of 30/06/2026 includes NÜRNBERGER (simplified method)

■ Solvency II own funds (€ mn) ■ SCR (€ mn)



Segment overview

	Gross written premiums in € mn			Insurance service revenue in € mn			Result before taxes in € mn			P&C net combined ratio in %		
	6M 2026	6M 2025	+/- %	6M 2026	6M 2025	+/- %	6M 2026	6M 2025	+/- %	6M 2026	6M 2025	+/- pp
Austria	2,807.6	2,709.1	3.6	1,896.7	1,831.5	3.6	227.5	204.6	11.2	90.6	90.4	0.2
Czechia	1,399.0	1,294.4	8.1	1,193.6	1,098.2	8.7	108.2	115.1	-5.9	91.4	90.3	1.1
Poland	991.8	915.8	8.3	759.6	726.6	4.5	54.6	62.6	-12.8	93.1	90.6	2.5
Extended CEE	2,629.4	2,470.1	6.4	2,053.7	1,880.3	9.2	194.4	98.2	98.0	92.4	93.1	-0.7
Albania	27.0	25.5	5.8	27.5	24.3	13.2	3.2	2.6	22.7	83.6	88.4	-4.8
The Baltic	444.9	432.2	2.9	376.8	350.7	7.4	18.8	20.8	-9.6	94.5	94.3	0.2
Bosnia-Herz.	25.5	24.3	4.9	18.1	15.6	16.2	1.3	1.4	-4.2	86.9	89.1	-2.2
Bulgaria	212.9	190.1	12.0	163.5	146.9	11.3	28.6	24.9	14.8	88.0	89.5	-1.5
Kosovo	7.7	7.9	-3.1	7.1	7.4	-4.1	1.0	0.8	33.2	82.6	88.2	-5.6
Croatia	101.0	92.4	9.3	65.2	57.9	12.6	3.8	3.6	7.0	90.2	92.5	-2.3
Moldova	9.6	10.3	-6.5	9.7	9.9	-2.2	1.1	0.7	49.0	90.7	94.1	-3.4
North Macedonia	20.1	19.5	3.0	17.0	17.6	-3.7	1.7	0.6	>100	88.5	97.1	-8.6
Romania	582.4	573.6	1.5	495.1	466.6	6.1	54.5	40.9	33.2	89.4	91.2	-1.9
Serbia	91.5	83.4	9.7	68.6	63.1	8.7	9.3	9.1	2.8	83.5	82.6	0.9
Slovakia	502.9	469.8	7.0	357.3	329.0	8.6	45.1	42.9	5.1	96.1	96.6	-0.4
Ukraine	76.8	82.8	-7.3	79.1	66.7	18.5	5.9	5.9	0.9	98.7	95.5	3.3
Hungary	527.3	458.1	15.1	368.7	324.5	13.6	20.0	-56.0	>100	95.0	94.8	0.2
Special Markets	803.8	817.2	-1.6	622.3	561.2	10.9	51.9	38.3	35.4	96.8	97.8	-1.0
Germany	137.8	134.1	2.8	95.9	92.8	3.3	14.5	19.6	-26.3	77.1	85.9	-8.9
Georgia	56.0	62.9	-11.1	50.9	51.4	-1.0	2.9	2.3	27.1	93.6	94.3	-0.7
Liechtenstein	11.3	5.6	>100	2.8	3.2	-11.4	0.4	0.9	-51.7	X	X	X
Türkiye	598.8	614.6	-2.6	472.7	413.8	14.2	34.1	15.5	>100	101.4	100.6	0.8



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Experienced Managing Board

Extensive experience in insurance industry & specific country responsibilities



**Hartwig
Löger**

CEO,
Chairman of the
Managing Board

Country responsibility:
Austria, Czechia,
Germany



**Peter
Höfinger**

1st Deputy CEO,
1st Deputy Chairman
of the Managing
Board

Country responsibility:
Bulgaria, Poland,
Moldova, Romania



**Gerhard
Lahner**

2nd Deputy CEO, COO,
2nd Deputy Chairman
of the Managing
Board

Country responsibility:
Türkiye



**Liane
Hirner**

CFRO,
Member of the
Managing Board

Country responsibility:
Liechtenstein, Ukraine



**Judit
Havasi**

Retail,
Member of
the Managing Board

Country responsibility:
Slovakia



**Gábor
Lehel**

CIO,
Member of the
Managing Board

Country responsibility:
Georgia, Hungary



**Christoph
Rath**

Member of the
Managing Board

Country responsibility:
Albania, Bosnia &
Herzegovina, Croatia,
Kosovo, Montenegro,
North Macedonia,
Serbia



**Sonja
Raus**

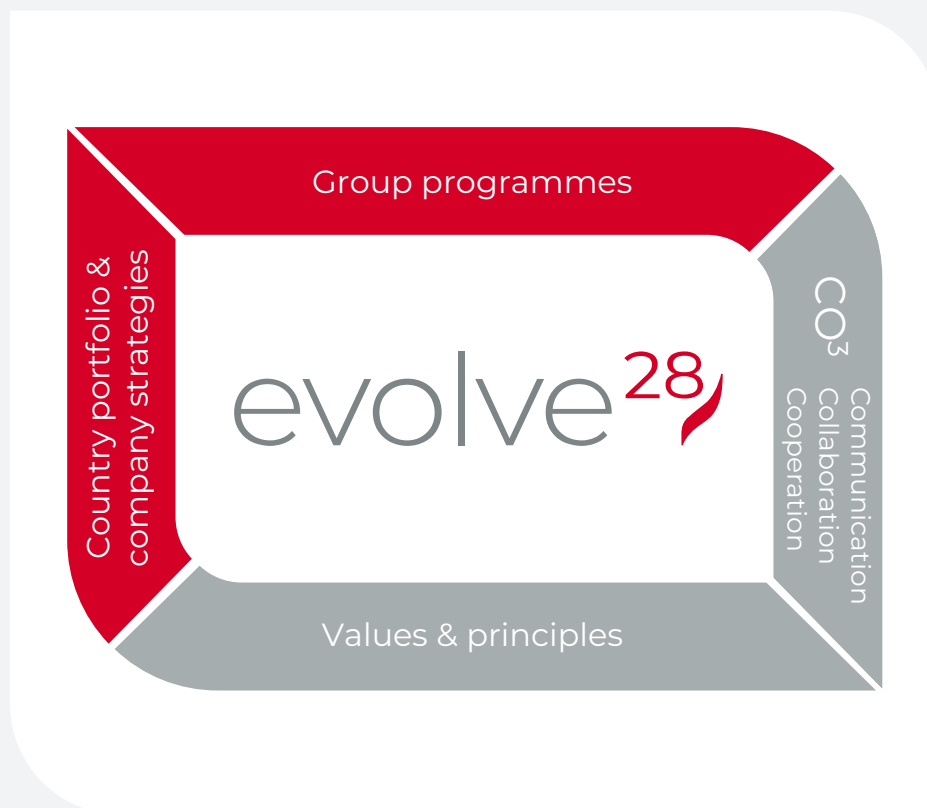
Member of the
Managing Board

Country responsibility:
Estonia, Latvia,
Lithuania,
Slovenia



evolve²⁸ VIG strategy framework

Four elements forming a framework for the local companies' targets to ensure the long-term success of the Group



Group programmes

- Five distinctive **group-wide programs** in which all local companies participate
- Designed to support objectives and strategic implications
- Reflecting relevant trends and challenges



Country portfolio & company strategies

- Simultaneously, local companies define their specific **company strategies** in five areas

CO³

- The framework is supported by the CO³ department, which ensures that our shared goals are achieved through collaboration, cooperation, and communication



The VIG sustainability programme

Six spheres of impact

SOCIAL FOCUS

AMBITION

- Promote risk literacy
- Grow corporate volunteering
- Focus on customer satisfaction
- Contribution to closing the protection gap
- Positioning as an attractive employer and promoting equal opportunities
- Focus on employee centricity



ENVIRONMENTAL FOCUS

AMBITION

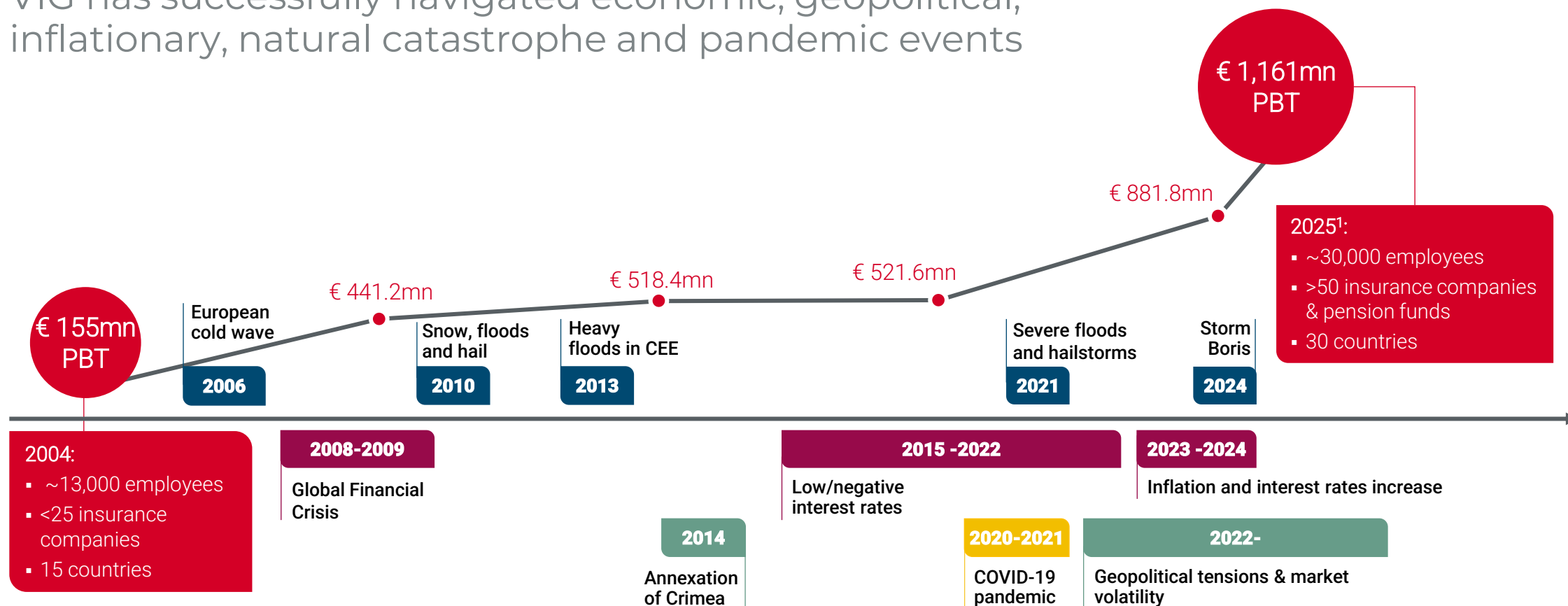
- Investment in green bonds
- Exclusion criteria (e.g. thermal coal, unconventional oil and gas, violation of human rights)
- Focus on renewable energy coverage
- Exclusion criteria (e.g. for thermal coal, unconventional oil and gas)
- Increased use of renewable energy
- Raising awareness of employees

Reduction of emissions to net zero by 2050

More information on the VIG Transition Plan for Climate Change Mitigation: group.vig/en/sustainability/sustainability-programme/transition-plan-for-climate-change-mitigation/

Earnings growth through challenging times

VIG has successfully navigated economic, geopolitical, inflationary, natural catastrophe and pandemic events



■ Interpolated development of profit before taxes

¹ Excluding Nürnberger

Key investment proposition

How investors benefit from VIIG's unique market position and business approach

Market leader in CEE with growth prospects

- Attractive risk/reward profile in a growth region
- Investments to leverage the structural catch-up potential in CEE
- Resilience through broad diversification across lines of business, markets and distribution channels



Decentralised business model

- Agile, future-oriented operations in a dynamic environment
- In-depth market understanding, many years of experience and strong customer proximity supported by multi-brand strategy
- Extensive cooperation and collaboration within the Group and efficient use of modern technologies



Financial strength

- Reliability, financial stability and predictability in a volatile environment
- Financial strength for further organic and inorganic growth
- High dividend reliability with a solid capital base



Responsible focus on the future

- Sustainable value creation across generations in combination with measurable targets as defined in the Transition Plan for Climate Change Mitigation
- ESG criteria as an integral part of investment and insurance decisions
- Broadening and strengthening the customer base by addressing the catch-up demand for insurance cover



More: group.vig/en/investor-relations/investing-in-vig/ | group.vig/en/sustainability/sustainability-programme/transition-plan-for-climate-change-mitigation/



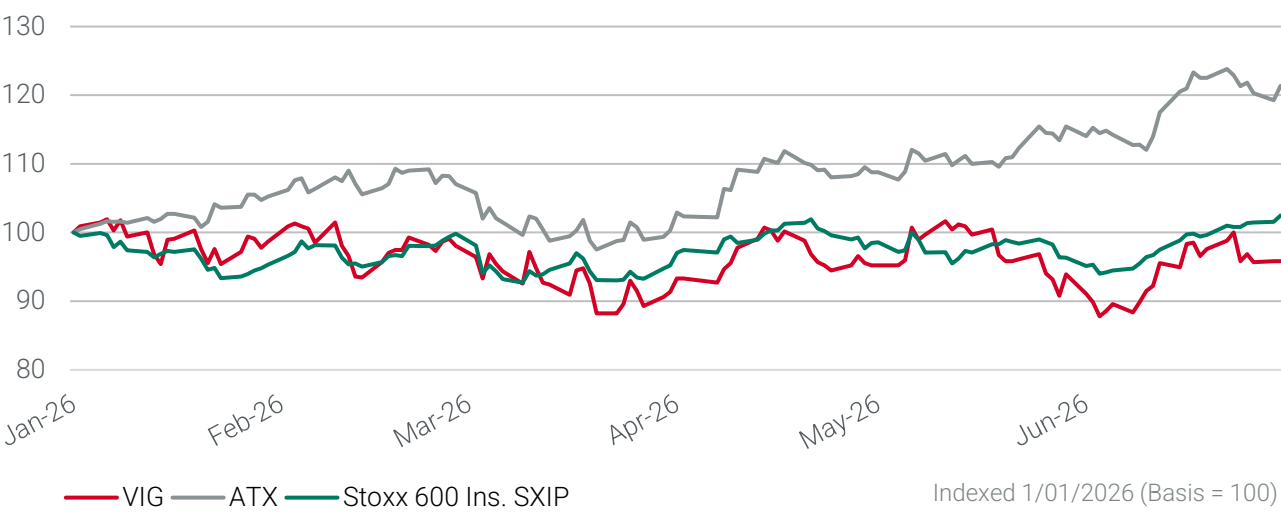
VIG share (I)

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

General information

Listings	Ticker	Major indices
Vienna	Stock Exchanges: VIG	ATX
Prague	Bloomberg: VIG AV / VIG CP / VIG XH	ATX Prime
Budapest	Reuters: VIGR.VI / VIGR.PR / VIGR.H	PX

VIG compared to ATX and Stoxx Europe 600 Ins.



Analyst recommendations (as of Sep 2026)



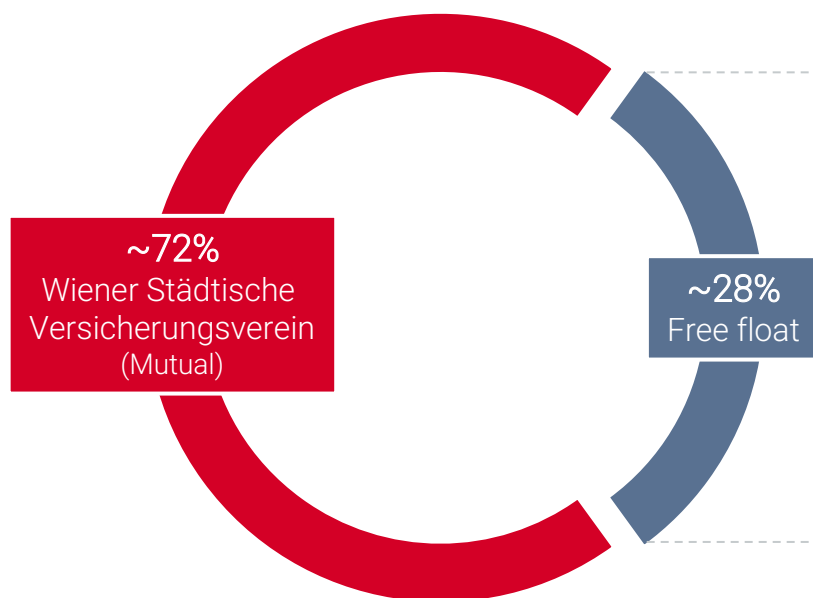
Share price development 6M 2026

High	EUR	68.50
Low	EUR	59.00
Price as of Jun 2026	EUR	64.40
Market capitalisation	EUR	8.24bn
Ø no. of shares traded by day	Unit	~54,000
Share performance (excl. dividends)	%	-4.2%

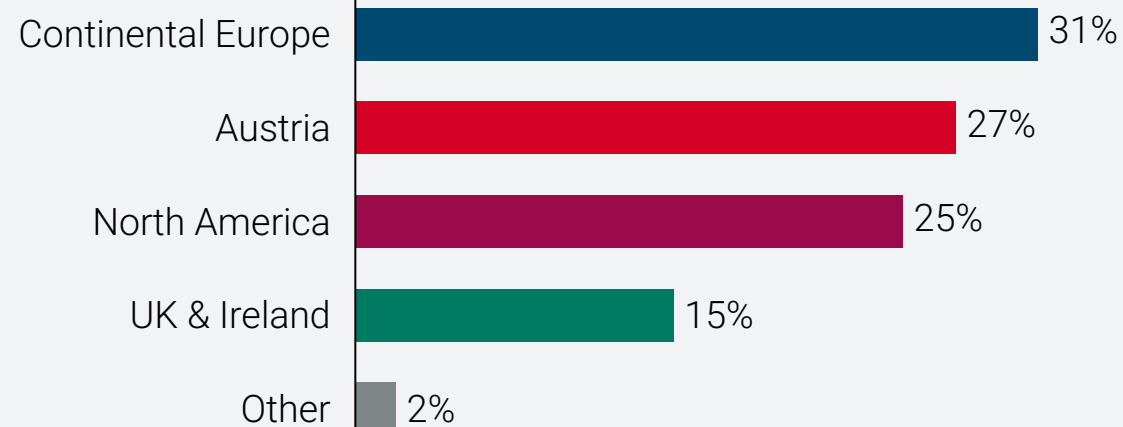


VIG share (II)

Shareholder structure



Free float split by region¹



¹ Split of identified shares (Source: S&P Global, May 2026)



We are **Number 1**
in Central and Eastern Europe



Status: July 2026

VIG
VIENNA INSURANCE GROUP
Protecting what matters.



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Financial calendar 2026 & 2027¹

Date	Event
26 Nov 2026	Key figures and update first three quarters 2026
10 Mar 2027	Preliminary results for the financial year 2026
27 Apr 2027	Results and Group Annual Report 2026
11 May 2027	Record date Annual General Meeting
21 May 2027	Annual General Meeting
24 May 2027	Ex-dividend day
25 May 2027	Record date dividend
26 May 2027	Dividend payment day
26 May 2027	Key figures and update first quarter 2027
25 Aug 2027	Results for the first half-year 2027
24 Nov 2027	Key figures and update first three quarters 2027

¹ Preliminary planning



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Please note that calculation differences may arise when rounded amounts and percentages are summed automatically.





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