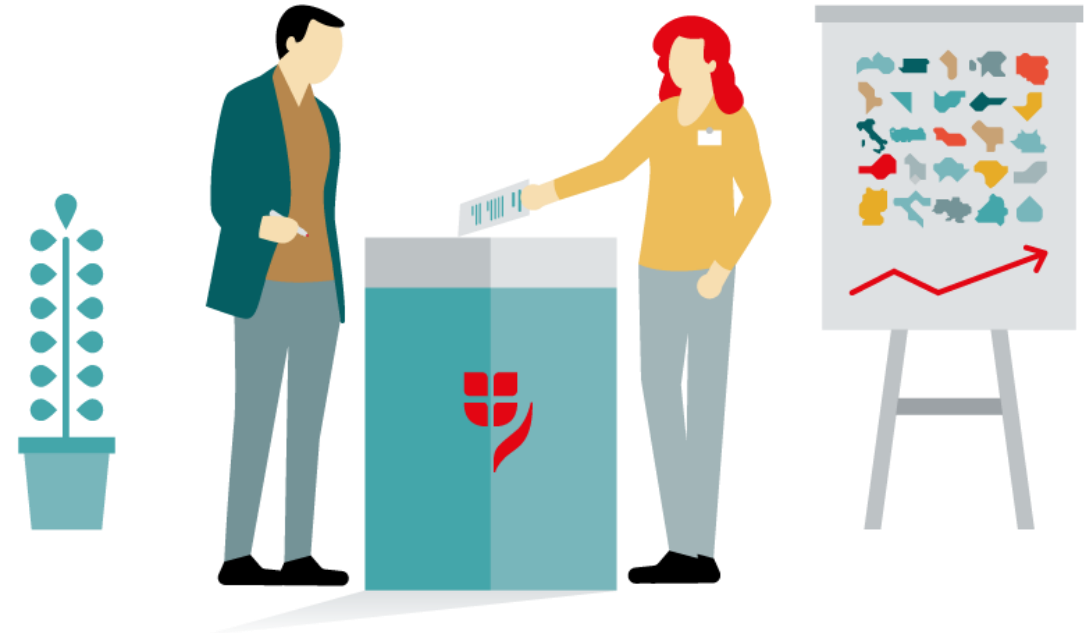


# VIENNA INSURANCE GROUP

## Investor Presentation



Natixis FIG Conference  
Paris, 28-29 September 2023



# WE ARE A WELL DIVERSIFIED AND SOLIDLY CAPITALISED INSURANCE GROUP WITH CONTINUOUS DIVIDEND PAYOUTS SINCE 1994

Represented in

# 30

markets

More than

# 50

insurance companies and pension funds

Around

# 29,000

employees serve roughly 28mn customers

S&P Rating

# A+

with stable outlook

Solvency Ratio

# 280%

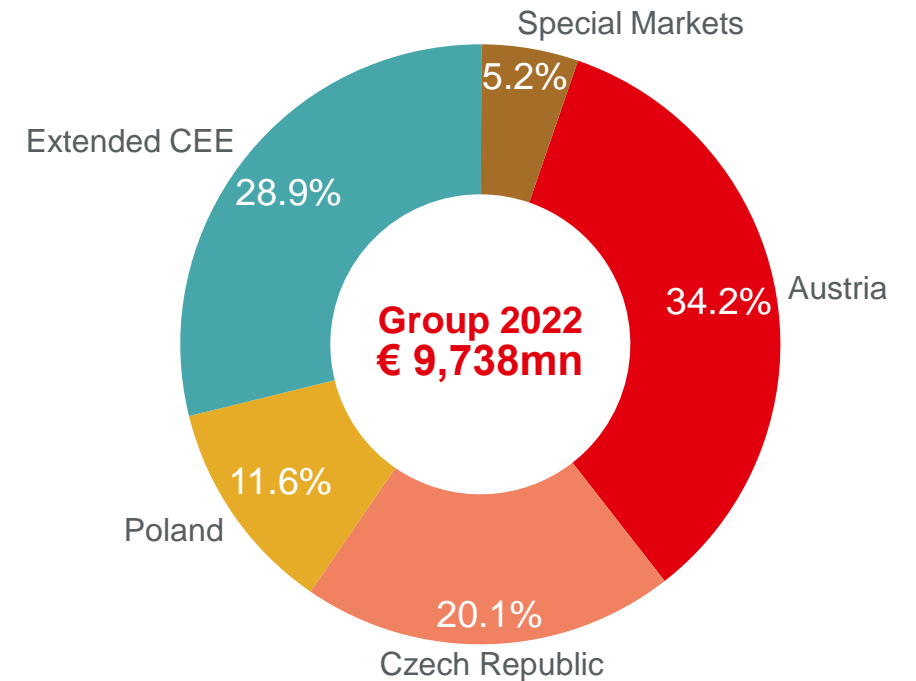
as of 31 December 2022

Dividend per share for 2022:

# €1.30

Continuous dividend payout since 1994

Insurance service revenue<sup>1</sup>



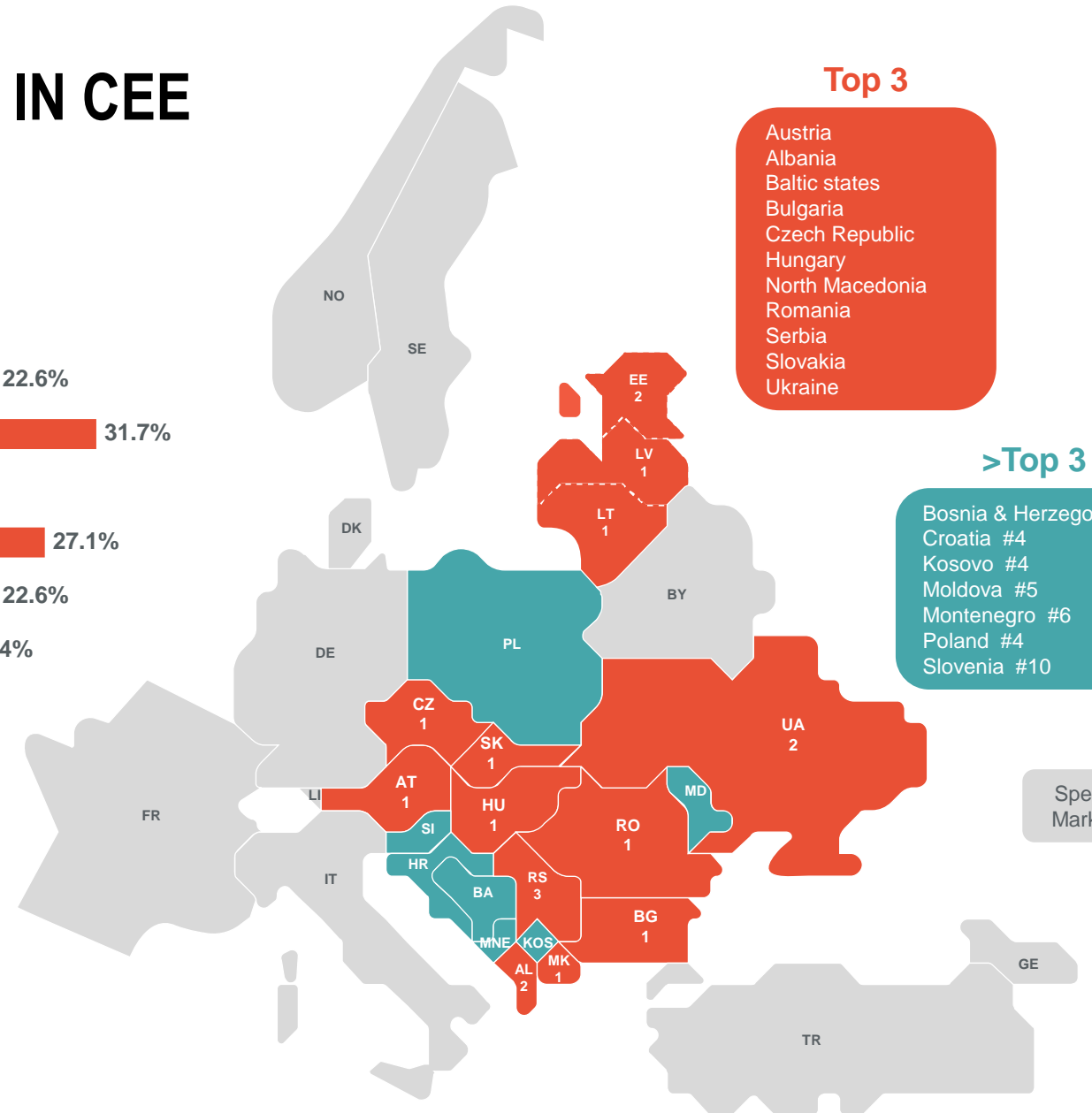
<sup>1</sup> IFRS 17/9 preliminary, unaudited data as of 31 December 2022



# VIG – LEADING INSURANCE GROUP IN CEE

VIG as early mover with excellent market shares

| Country        | Market positions |      |       | Total Market Share |
|----------------|------------------|------|-------|--------------------|
|                | Non-life         | Life | Total |                    |
| Austria        | 1                | 1    | 1     | 22.6%              |
| Czech Republic | 1                | 1    | 1     | 31.7%              |
| Poland         | 4                | 5    | 4     | 8.9%               |
| Slovakia       | 2                | 1    | 1     | 27.1%              |
| Romania        | 1                | 2    | 1     | 22.6%              |
| Hungary        | 1                | 1    | 1     | 19.4%              |
| Bulgaria       | 3                | 2    | 1     | 13.6%              |
| Ukraine        | 2                | 6    | 2     | 11.5%              |



VIG operating in:

**20 Core Markets** + **10 Special Markets**

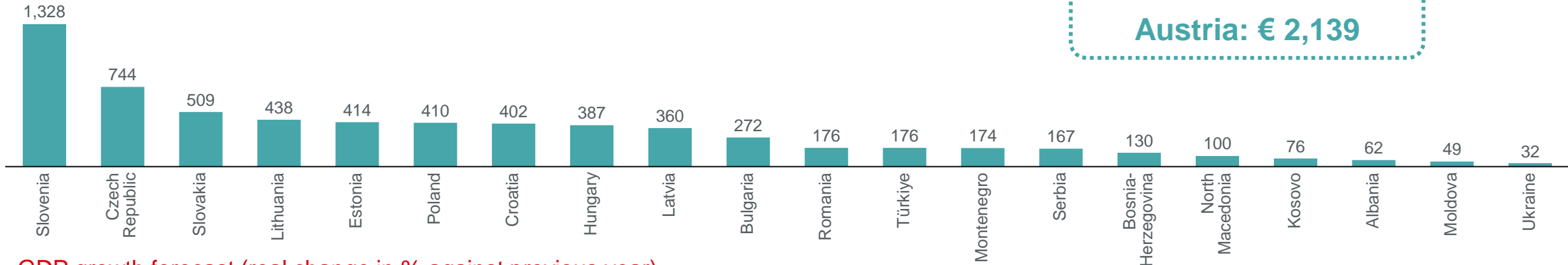
Source: local authorities; data FY 2022 (Ukraine Q3 2022)



# TAKING ADVANTAGE OF THE LONG-TERM GROWTH POTENTIAL IN CEE

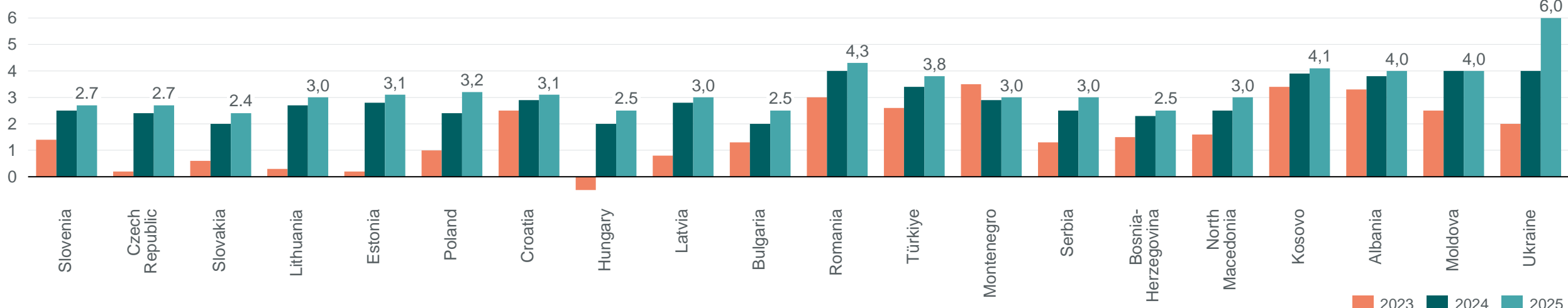
Annual insurance spending as indicator for growth potential

Insurance density 2022 (premiums per capita, in €)



Insurance density in 2022 in  
**Austria: € 2,139**

GDP growth forecast (real change in % against previous year)



Source: VIG internal calculation (July 2023); wiiw Summer Forecast (July 2023)

2023 2024 2025

# OUR SUCCESS IS FOUNDED ON A DIVERSIFIED AND RESILIENT BUSINESS MODEL BASED ON PROVEN MANAGEMENT PRINCIPLES



## Local entrepreneurship

- Knowledge of local needs and markets
- Decentralised structures & efficient decision-making procedures
- VIG Holding responsible for steering the Group



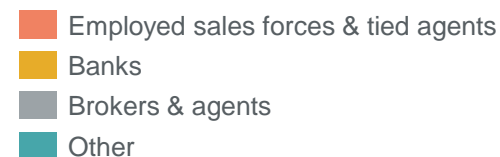
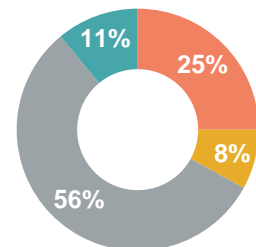
## Multi-brand policy



- Utilisation of established local brands → Local identification through market-specific brand(s)
- “Vienna Insurance Group” underlines the Group’s internationality and strength

## Multi-channel distribution

- Various distribution channels (incl partnership with Erste Group)
- Strongly customer-oriented distribution



## Conservative investment and reinsurance policies

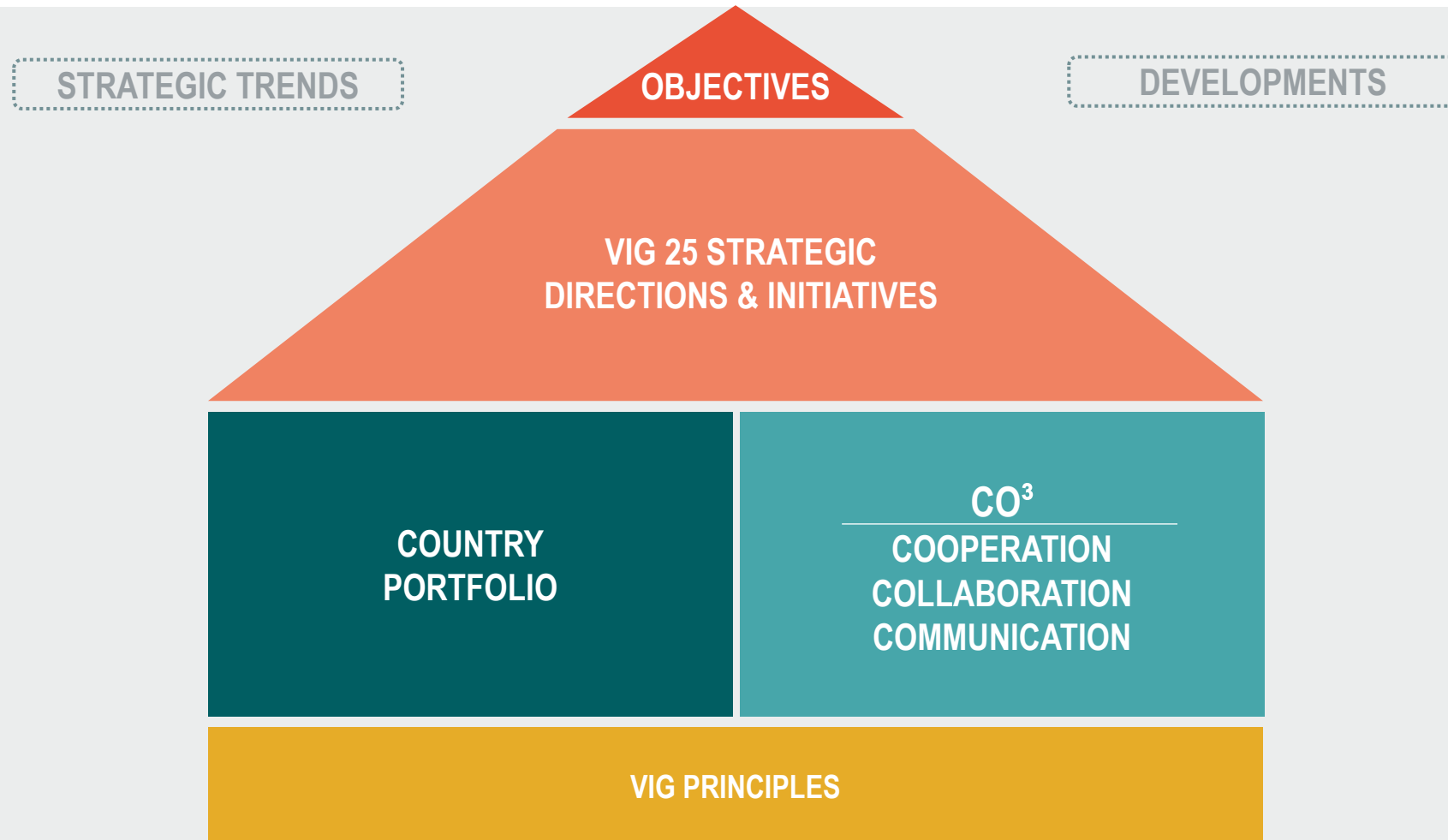


Financial assets according to IFRS 17/9

- Focus on secure and sustainable investments
- Spreading risk by means of diversification



# CONSISTENT VIG 25 STRATEGIC PROGRAMME





# GROUP-WIDE SUSTAINABILITY PROGRAMME COMPLEMENTS VIG 25 STRATEGIC PROGRAMME

Further strengthening sustainability as an integral part of our business model

## VIG's Strategic Objectives



Expanding the leading market position in the CEE region



Creating sustainable value



Sustainability objectives with respect to environment, society, customers and employees



## Key areas of VIG 25



### Digital transformation

Further increasing the efficiency and productivity of the operating business thereby continuing and intensifying the associated digital transformation



### Customer approach

Developing new ways to approach and retain customers in order to respond to changing consumer expectations and behaviours



### Awareness of risk provision

Promoting consumer understanding of the importance of risk provisions



### Sustainability

Further strengthening the concept of sustainability as an integral part and foundation of the business model



# VIG 25 SECURES FURTHER DYNAMIC DEVELOPMENT

Initiatives and projects to optimise, enhance and expand VIG's business model

| OPTIMISE  | ENHANCE   | EXPAND  |
|---|---|---|
| <p><b>Operational excellence</b> by</p> <ul style="list-style-type: none"><li>▪ simplification of processes and automation</li><li>▪ exchange and implement best practices</li><li>▪ further optimisation in underwriting and pricing</li></ul> | <p>Create additional <b>customer value and access</b> including partnerships and platforms</p> <ul style="list-style-type: none"><li>▪ increase visibility and attractiveness of products</li><li>▪ moving towards a hybrid sales model</li></ul> | <p>Expansion of the <b>value chain beyond insurance</b></p> <ul style="list-style-type: none"><li>▪ focus on asset management</li><li>▪ become more active in pension fund business</li></ul> |



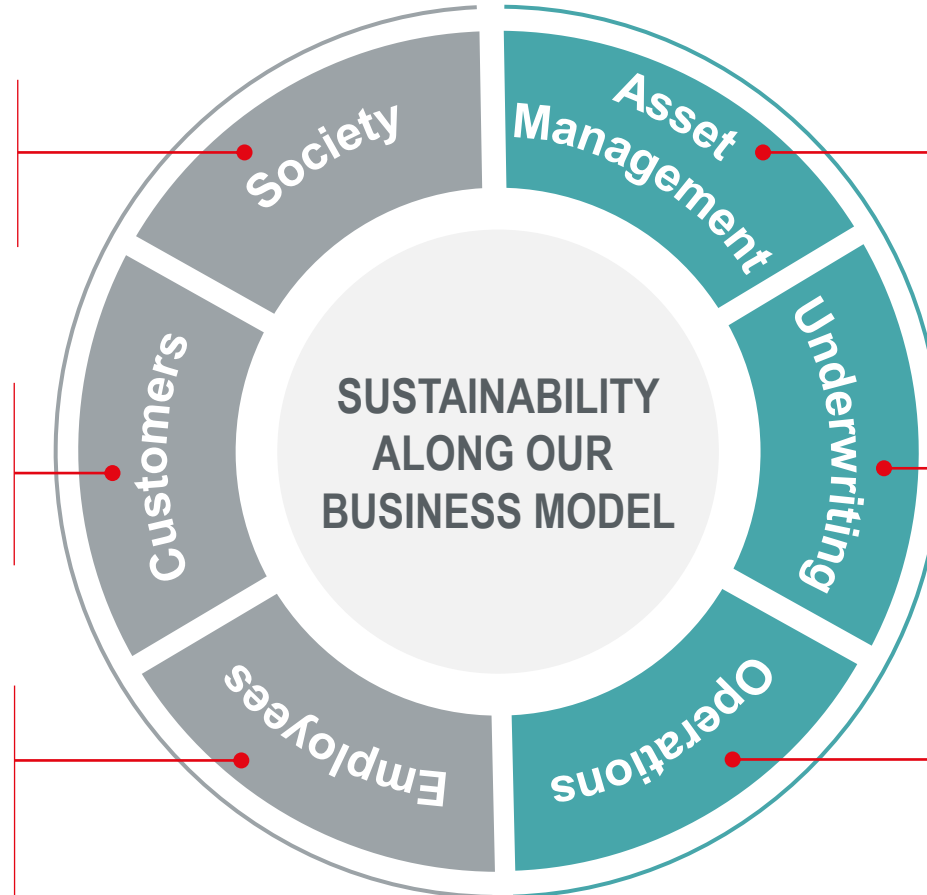
# VIG 25 SUSTAINABILITY PROGRAMME

Sustainability in VIG means creating economic value today without doing so at the expense of tomorrow

Social focus    Environmental focus

## Objectives

- Promote **risk literacy**
- Grow **corporate volunteering**
  
- Focus on **customer satisfaction**
- Close the **protection gap**
  
- **Attractive employer** with **equal opportunities** for all
- **Employee centricity**



## Objectives

- Reduce **emissions** of investment portfolio to **net zero** by 2050
  
- Reduce **emissions** of **corporate** and **retail** underwriting portfolios to **net zero** by 2050
- Increase the **share of sustainable products**
  
- **Climate neutral** operation of our offices by 2030, **net zero** by 2050

# VIG IN A NUTSHELL



## 6M 2023 RESULTS

### APPENDIX

Please note: rounding differences may occur



# RESULTS OVERVIEW 6M 2023

Strong performance in challenging environment

Insurance service revenue

**€ 5,380.4mn**

- 6M 2022: € 4,732.9mn

Profit before taxes

**€ 462.9mn**

- 6M 2022: € 212.0mn

Net Combined Ratio (P&C)

**94.0%**

- 6M 2022: 90.6%

Annualised earnings per share

**€ 5.25**

- Net profit after taxes and non-controlling interests of € 343.4mn

Operating Return on Equity

**15.8%**

- Annualised based on HY result
- 31/12/2022: 10.9%

Solvency Ratio

**282%**

- Own funds: € 11,134mn
- SCR: € 3,947mn

# OUTLOOK 2023

## **Group profit before taxes in a range of € 700 – 750 million for full-year 2023 expected**

- Subject to substantial interest rate changes and market volatilities
- Persisting extreme weather events expected to impact second half of 2023
- War in Ukraine with its far-reaching consequences ongoing
- Overall weaker macroeconomic environment and higher volatility on capital markets are further challenges

---

## **Due to increased earnings volatility under the amended accounting regime, the financial performance indicators and the dividend policy are currently being reviewed**

- The first-time preparation of the half-year results in accordance with IFRS 9 and IFRS 17 already show the expected increased volatility of results due to the changed interest rate environment
- In particular, within the long-term life and health insurance business, especially those portfolios where the GMM is applied and the share of FVtPL classified investments has significantly increased compared to IAS 39, are affected

# GROUP INCOME STATEMENT

6M 2023 (€ mn)

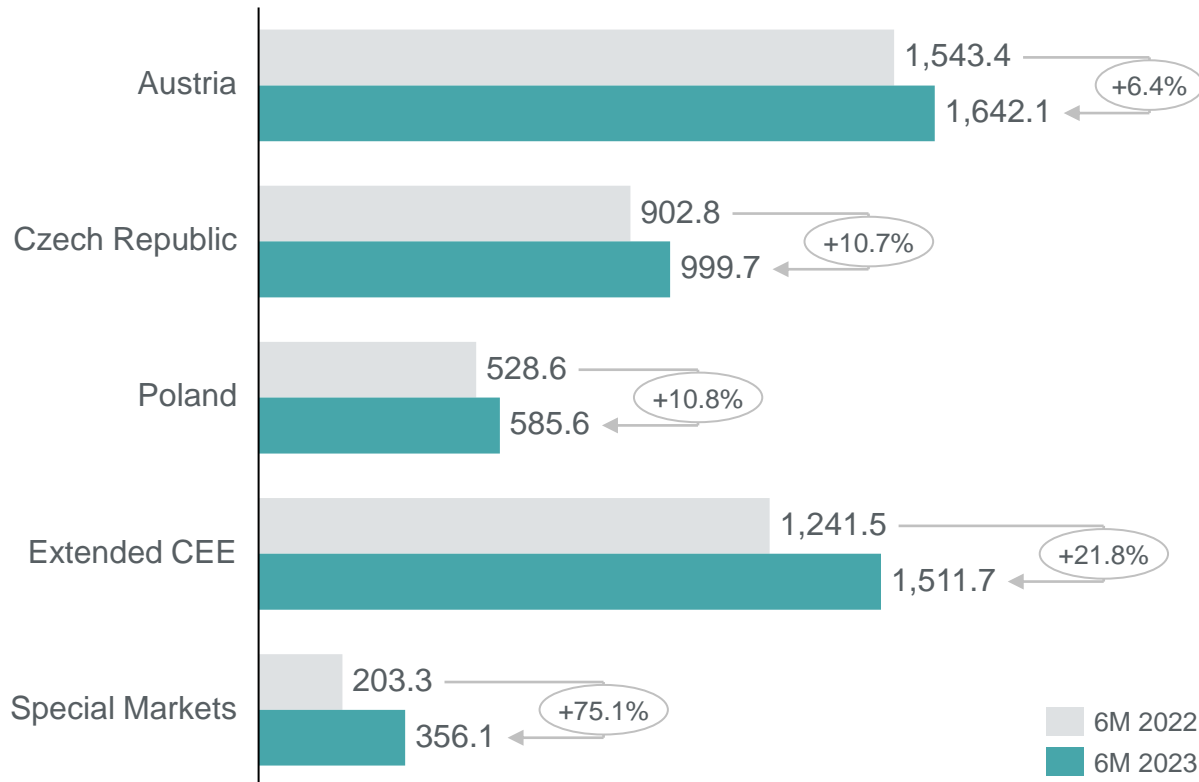
|  | 6M 2023       | 6M 2022       | +/- %          |
|--|---------------|---------------|----------------|
| <b>Insurance service result</b>  | <b>550.8</b>  | <b>521.3</b>  | <b>5.7</b>     |
| Insurance service revenue - issued business                            | 5,380.4       | 4,732.9       | 13.7           |
| Insurance service revenue (PAA)  | 4,160.5       | 3,662.0       | 13.6           |
| Expected claims  | 527.2         | 499.6         | 5.5            |
| Expected directly attributable expenses                                | 275.6         | 215.5         | 27.9           |
| Experience adjustment  | -3.4          | 0.1           | -              |
| Change of risk adjustment  | 80.2          | 79.3          | 1.1            |
| CSM release  | 340.2         | 276.4         | 23.1           |
| Insurance service expenses - issued business                           | -4,807.4      | -4,099.0      | 17.3           |
| Incurred claims and directly attributable expenses                     | -4,811.0      | -4,039.5      | 19.1           |
| Other insurance expenses   | 3.6           | -59.5         | -              |
| Insurance service result - reinsurance held                            | -22.2         | -112.6        | -80.3          |
| Insurance service revenue - reinsurance held                           | -793.8        | -690.8        | 14.9           |
| Insurance service expenses - reinsurance held                          | 771.6         | 578.2         | 33.5           |
| <b>Net investment result</b>   | <b>233.4</b>  | <b>-149.1</b> | <b>-</b>       |
| Investment result  | 1,098.4       | -1,245.1      | -              |
| Income and expenses from investment property                           | 30.0          | 23.4          | 28.6           |
| Insurance finance result   | -910.8        | 1,063.7       | -              |
| Result from at-equity consolidated companies                           | 15.7          | 8.9           | 77.4           |
| <b>Finance result</b>  | <b>-52.1</b>  | <b>-42.7</b>  | <b>22.0</b>    |
| <b>Other income and expenses</b>                                       | <b>-269.1</b> | <b>-117.5</b> | <b>&gt;100</b> |
| <b>Business operating result</b>                                       | <b>463.0</b>  | <b>212.0</b>  | <b>&gt;100</b> |
| Adjustments  | -0.1          | 0.0           | -              |
| <b>Result before taxes</b>   | <b>462.9</b>  | <b>212.0</b>  | <b>&gt;100</b> |
| Taxes  | -110.1        | -57.1         | 92.8           |
| Non-controlling interests  | -9.4          | -7.5          | 25.8           |
| <b>Result for the period after taxes and non-controlling interests</b> | <b>343.4</b>  | <b>147.4</b>  | <b>&gt;100</b> |

- Positive development of the insurance service revenue in all segments; the increase results primarily from the dynamic premium development in PAA as well as from the higher CSM release in GMM and VFA
- Net investment result in the comparison period was burdened by measures taken (€ 126.1mn) in relation to Russian investment exposure; through the sale of Russian bonds in the first half of 2023 a profit of € 20.3mn was achieved; overall current income growing due to increased interest rate environment
- Result before taxes up by € 251mn; result in the first half of 2022 was significantly influenced by the interest rate development; contribution of the long-term life and health insurance business in 6M 2022 substantially lower
- Tax ratio of 23.8% (6M 2022: 26.9%)



# INSURANCE SERVICE REVENUE OF 5.4 BILLION EURO UP BY 13.7%

Insurance service revenue by segments (€ mn)

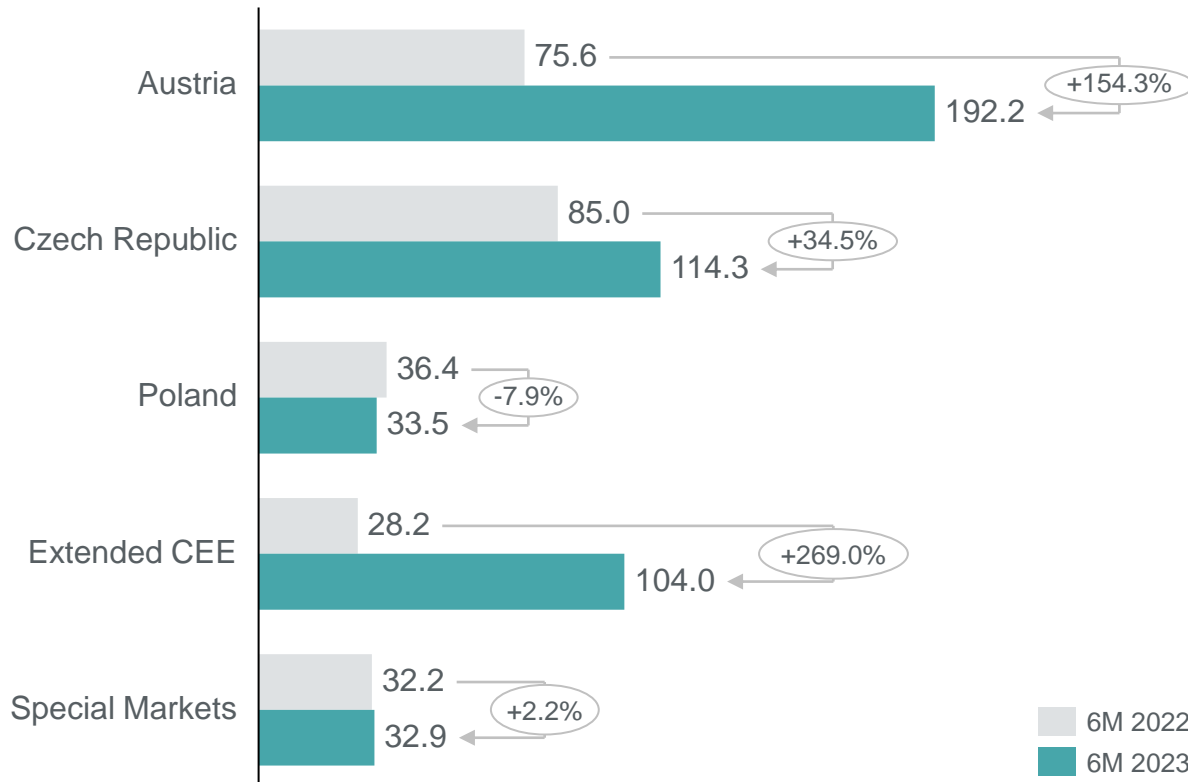


- AT: Insurance service revenue up by € 98.7mn driven by increased gross written premiums in the non-life lines of business
- CZ: Double-digit growth due to positive development in the motor lines of business
- PL: Revenue growth mainly driven by gross written premium increases in casco and other property business
- Extended CEE: Revenue up by € 270.2mn impacted by first-time consolidation of Alfa (former Aegon) in Hungary and supported by positive developments in casco in Romania and Bulgaria as well as solid growth in the non-life lines of business in Slovakia
- Special Markets: Substantial increase of € 152.8mn in the insurance service revenue driven by good performance in all lines of business in Türkiye and Georgia including the first-time consolidation of Viennalife (former Aegon) in Türkiye

Group Functions € 798.3mn (6M 2022: € 744.4mn) +7.2%; Consolidation € -513.1mn (6M 2022: € -431.1mn) +19.0%

# SUBSTANTIALLY IMPROVED RESULT BEFORE TAXES OF 462.9 MILLION EURO

Result before taxes (€ mn)



- AT: strong improvement of the result before taxes to € 192.2mn; 6M 2022 mostly impacted by the measures taken in relation to the Russian investment exposure
- CZ: result before taxes up by € 29.3mn mainly driven by a positive development of the net investment result
- PL: deterioration of the combined ratio leads to a slightly decreased result before taxes of € 33.5mn
- Extended CEE: significant profit increase by € 75.8mn impacted by first-time consolidation of Alfa (former Aegon) in Hungary and due to improved net investment result, especially in Slovakia and the Baltics
- Special Markets: improved result before taxes due to the first-time consolidation of Viennalife (former Aegon) in Türkiye and better health business in Georgia

Group Functions € -14.0mn (6M 2022: € -45.3mn) -69.2%; Consolidation € 0.0mn (6M 2022: € 0.0mn)

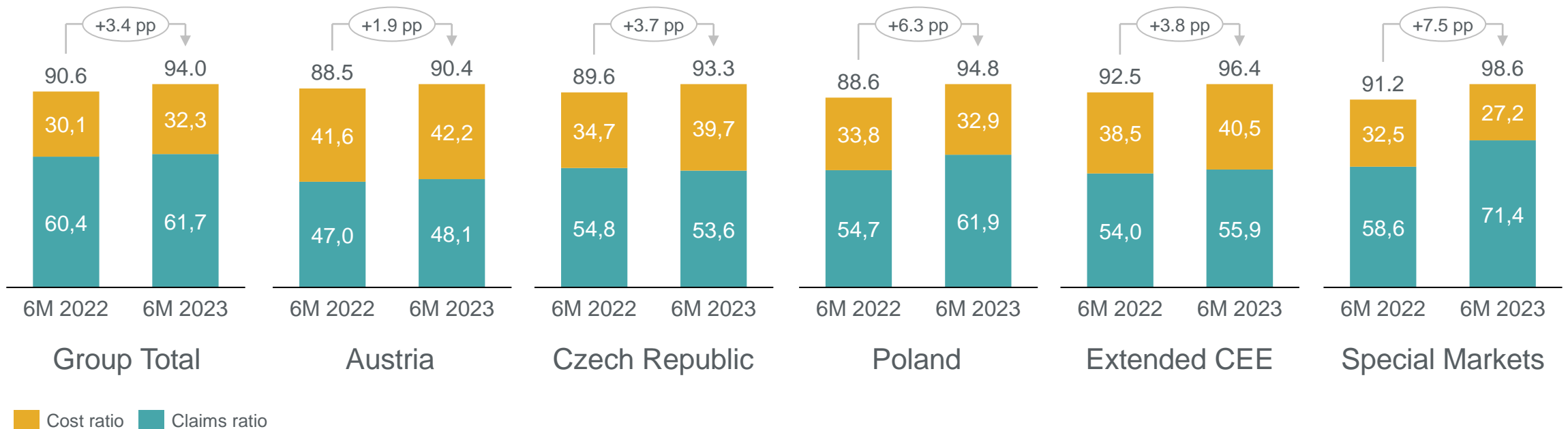




# NET COMBINED RATIO P&C OF 94.0%

Overview plus market segments (CoR net, %)

- Net insurance service expenses of € 3,325.1mn (€ 2,826.8mn) / Net insurance service revenue of € 3,539.1mn (€ 3,121.0mn)
- Increased combined ratio primarily due to the consideration of higher claims volatilities in the liability for incurred claims (LIC)
- In the Czech Republic, positive one-off in 6M 2022 due to high commission accruals in connection with the first-time application of IFRS 17
- In Poland, low MTPL prices deteriorate the claims ratio and in Türkiye, claims costs increase driven by inflation

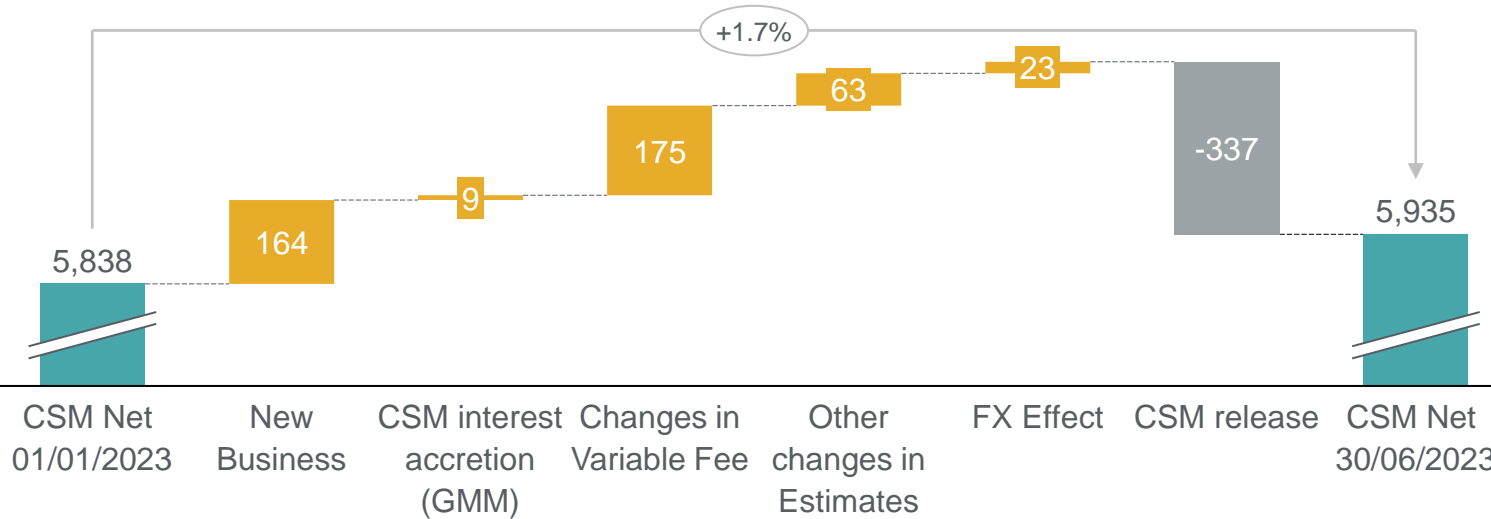




# CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

6M 2023

Total Net CSM roll-forward (€ mn)



L/H New Business (€ mn)



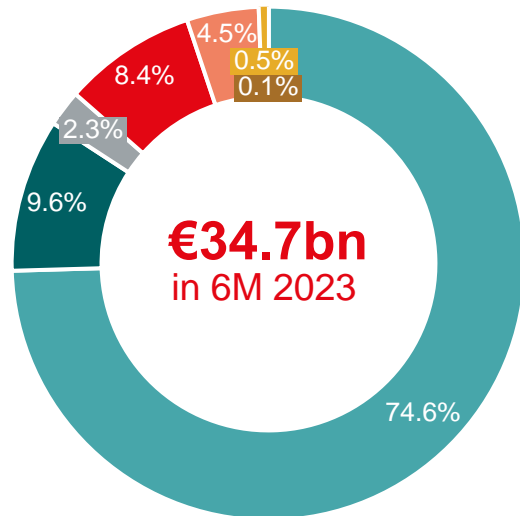
- CSM of € 5.9bn up by 1.7% compared to opening value
- Excellent profitability of new business in L/H with 7.2%; NB Margin increased compared to 5.8% at year-end 2022



# INVESTMENT SPLIT

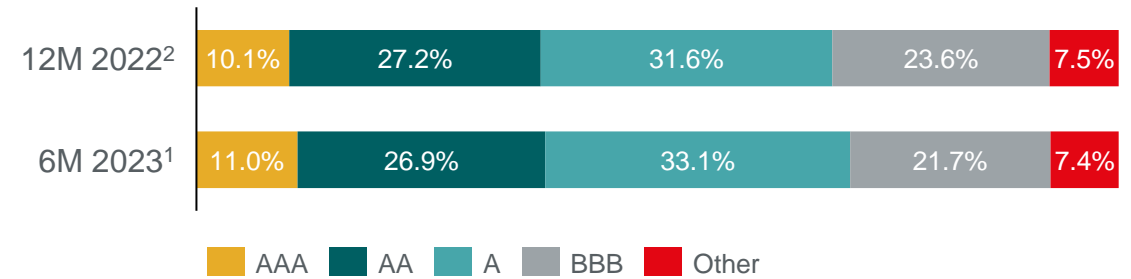
The presented split refers to the investments held at VIG's own risk

## Investment split<sup>1</sup>

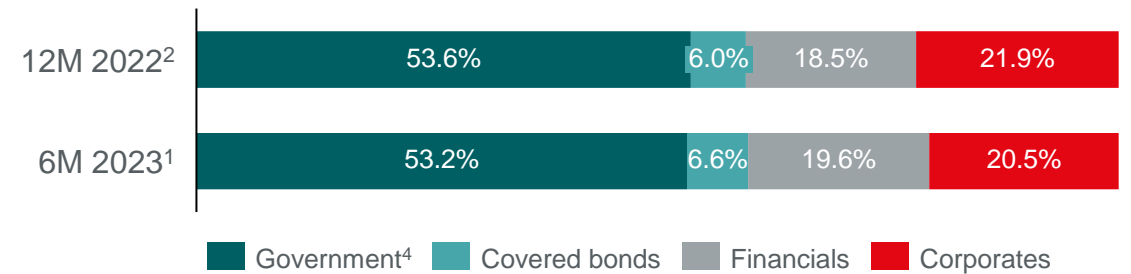


- Bonds
- Loans
- Equities
- Alternative Investments
- Property
- Cash and Deposits
- Affiliated Companies

## Bond portfolio by rating<sup>3</sup>



## Bond portfolio by issuer



<sup>1</sup> IFRS 9 <sup>2</sup> IAS 39

<sup>3</sup> Based on second-best rating <sup>4</sup> Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities



# GROUP BALANCE SHEET

30/06/2023 (€ mn)

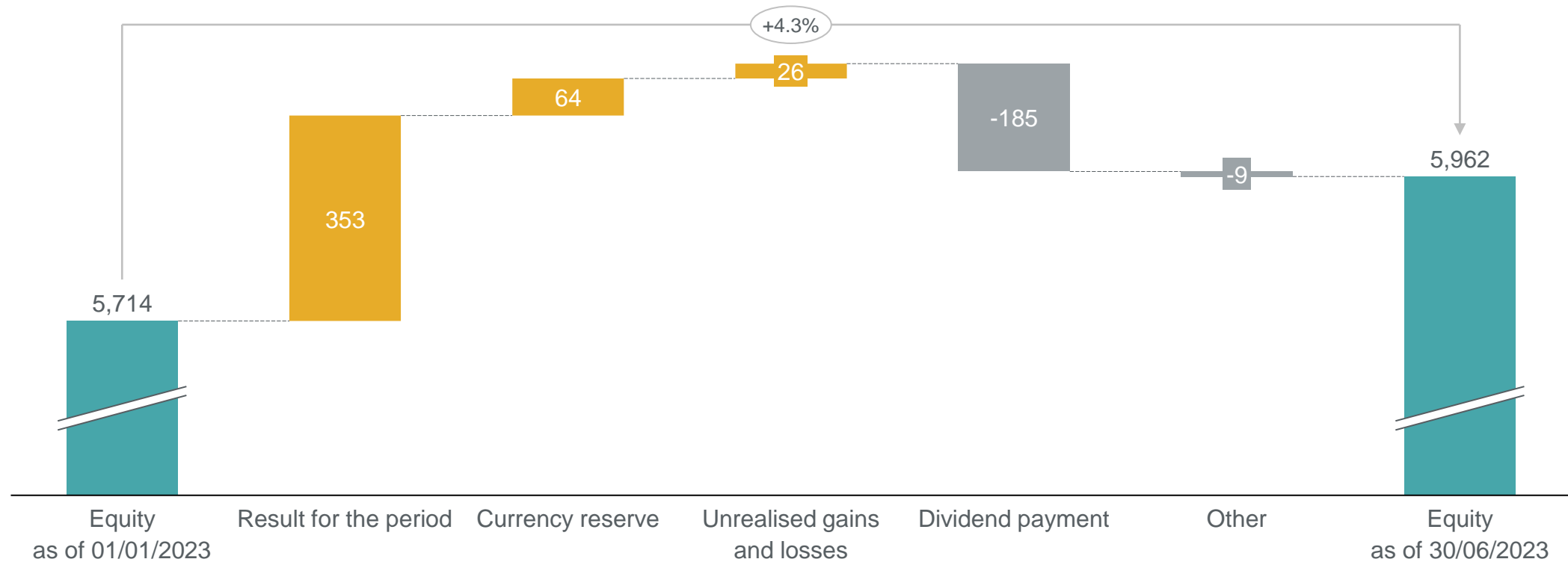
|  | 30/06/2023      | 31/12/2022      | +/- %      |
|--|-----------------|-----------------|------------|
| Cash and cash equivalents                    | 1,774.0         | 2,315.2         | -23.4      |
| Financial assets                             | 37,038.2        | 35,814.0        | 3.4        |
| Receivables                                  | 527.9           | 490.7           | 7.6        |
| Current tax assets                           | 193.7           | 175.9           | 10.2       |
| Investments in associates and joint ventures | 187.4           | 288.0           | -34.9      |
| Insurance contracts assets issued            | 178.4           | 140.8           | 26.7       |
| Reinsurance contracts assets held            | 1,945.5         | 1,874.5         | 3.8        |
| Investment property incl. building right     | 2,701.5         | 2,645.0         | 2.1        |
| Property and equipment                       | 620.9           | 608.7           | 2.0        |
| Other assets                                 | 130.3           | 120.5           | 8.1        |
| Goodwill                                     | 1,468.2         | 1,438.7         | 2.1        |
| Intangible assets                            | 601.0           | 585.8           | 2.6        |
| Deferred tax asset                           | 572.4           | 541.2           | 5.8        |
| Right-of-use assets                          | 192.1           | 178.7           | 7.5        |
| <b>Total assets</b>                          | <b>48,131.4</b> | <b>47,217.7</b> | <b>1.9</b> |
| Liabilities and other payables               | 968.7           | 949.8           | 2.0        |
| Current tax liabilities                      | 155.1           | 115.6           | 34.2       |
| Financial liabilities                        | 2,665.6         | 2,912.6         | -8.5       |
| Other liabilities                            | 88.4            | 78.4            | 12.7       |
| Insurance contracts liabilities issued       | 37,254.8        | 36,370.4        | 2.4        |
| Reinsurance contracts liabilities held       | 17.0            | 37.7            | -54.8      |
| Provisions                                   | 629.9           | 669.9           | -6.0       |
| Deferred tax liabilities                     | 390.1           | 369.4           | 5.6        |
| Consolidated shareholders' equity            | 5,961.7         | 5,713.9         | 4.3        |
| Non-controlling interests                    | 242.2           | 241.3           | 0.4        |
| <b>Total liabilities</b>                     | <b>48,131.4</b> | <b>47,217.7</b> | <b>1.9</b> |



# EQUITY DEVELOPMENT

6M 2023

Change in consolidated Shareholders' Equity (€ mn)





# OPERATING RETURN ON EQUITY OF 15.8%

- Group operating profit annualised based on half-year result in relation to average equity adjusted for unrealised gains and losses

|   | 30/06/2023     | 31/12/2022     | 31/12/2021     |
|---|----------------|----------------|----------------|
| Shareholders' equity  | 5,961.7        | 5,713.9        | 5,308.3        |
| Unrealised gains and losses recognised in equity <sup>1</sup> | -5.5           | 20.1           | -139.4         |
| <b>Adjusted shareholders' equity</b>                          | <b>5,956.2</b> | <b>5,734.0</b> | <b>5,168.9</b> |
| Average adjusted shareholders' equity                         | 5,845.1        | 5,451.4        |                |
| Business operating result                                     | 463.0          | 594.7          |                |
| <b>RoE in % (annualised)</b>                                  | <b>15.8%</b>   | <b>10.9%</b>   |                |

<sup>1</sup> Adjusted by non-controlling interests



# SEGMENT OVERVIEW

6M 2023 (€ mn)

|                 | Insurance service revenue |         |       | Result before taxes |         |       | Combined ratio (net, %) |         |        |
|-----------------|---------------------------|---------|-------|---------------------|---------|-------|-------------------------|---------|--------|
|                 | 6M 2023                   | 6M 2022 | +/- % | 6M 2023             | 6M 2022 | +/- % | 6M 2023                 | 6M 2022 | +/- pp |
| Austria         | 1,642.1                   | 1,543.4 | 6.4   | 192.2               | 75.6    | >100  | 90.4                    | 88.5    | 1.9    |
| Czech Republic  | 999.7                     | 902.8   | 10.7  | 114.3               | 85.0    | 34.5  | 93.3                    | 89.6    | 3.7    |
| Poland          | 585.6                     | 528.6   | 10.8  | 33.5                | 36.4    | -7.9  | 94.8                    | 88.6    | 6.3    |
| Extended CEE    | 1,511.7                   | 1,241.5 | 21.8  | 104.0               | 28.2    | >100  | 96.4                    | 92.5    | 3.8    |
| Special Markets | 356.1                     | 203.3   | 75.1  | 32.9                | 32.2    | 2.2   | 98.6                    | 91.2    | 7.5    |
| Group Functions | 798.3                     | 744.4   | 7.2   | -14.0               | -45.3   | -69.2 | 88.1                    | 84.3    | 3.8    |



# GLOSSARY

IFRS 17/9

| <b>Abbreviation</b> |   |
|---------------------|---|
| CSM                 | Contractual service margin                    |
| FVA                 | Fair value approach                           |
| FVtOCI              | Fair value through other comprehensive income |
| FVtPL               | Fair value through profit and loss            |
| GMM                 | General measurement model                     |
| L/H                 | Life/Health                                   |
| LIC                 | Liability for incurred claims                 |
| P&C                 | Property and casualty                         |
| PAA                 | Premium allocation approach                   |
| RA                  | Risk adjustment                               |
| VFA                 | Variable fee approach                         |



## 6M 2023 RESULTS

### APPENDIX

Please note: rounding differences may occur



# EXPERIENCED MANAGING BOARD

Six board members as of 1 July 2023



Hartwig Löger, CEO



Peter Höfing, Deputy CEO



Liane Hirner, CFRO



Gerhard Lahner, COO



Gabor Lehel, CIO



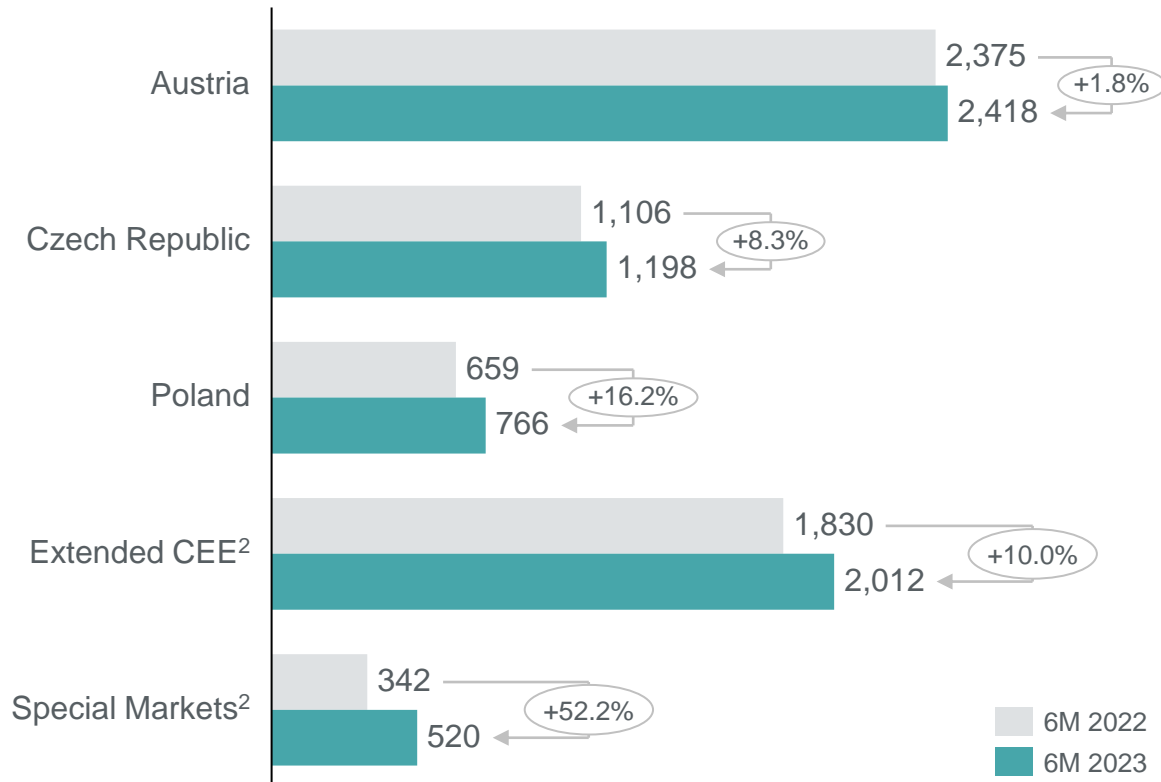
Harald Riener

Credit: Ian Ehm



# GROSS WRITTEN PREMIUMS UP BY 10.8% BASED ON GROWTH IN ALL SEGMENTS

Gross written premiums<sup>1</sup> (€ mn)



- Overall, strong premium growth in the first six months resulting in total GWP of € 7,306.7mn
- Premium growth in Austria and the Czech Republic coming from non-life and health business; life single premium business in both markets in the first half of the year declining
- Double-digit premium growth in Poland (+€ 106.7mn) driven by casco, other property and life single premium business
- Premium growth in the segment Extended CEE (+€ 182.4mn) primarily driven by a very positive development in non-life segment in Hungary (+€ 103.1mn) as well as solid growth in motor and health in the Baltic states (+€ 40.9mn) and Slovakia (+€ 24.9mn)
- Premium growth rate in Special Markets almost exclusively coming from Türkiye (+€ 171.7mn) based on first-time consolidation and strong premium growth in life business in Viennialife (former Aegon) as well as in motor and property in Ray Sigorta

<sup>1</sup> Gross written premiums not part of IFRS 17/9 reporting

<sup>2</sup> The previous year's figures have been adjusted for the addition of the Aegon companies compared to the publication of 6M 2022

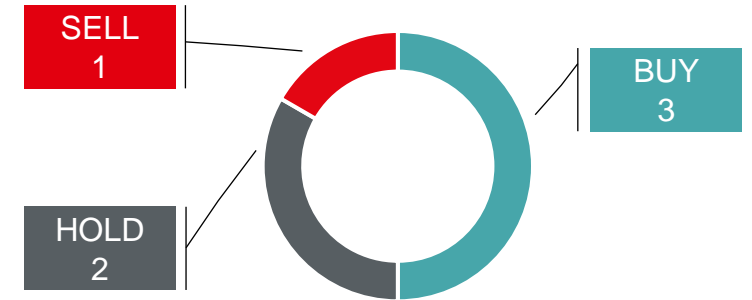
# VIG SHARE (I)

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

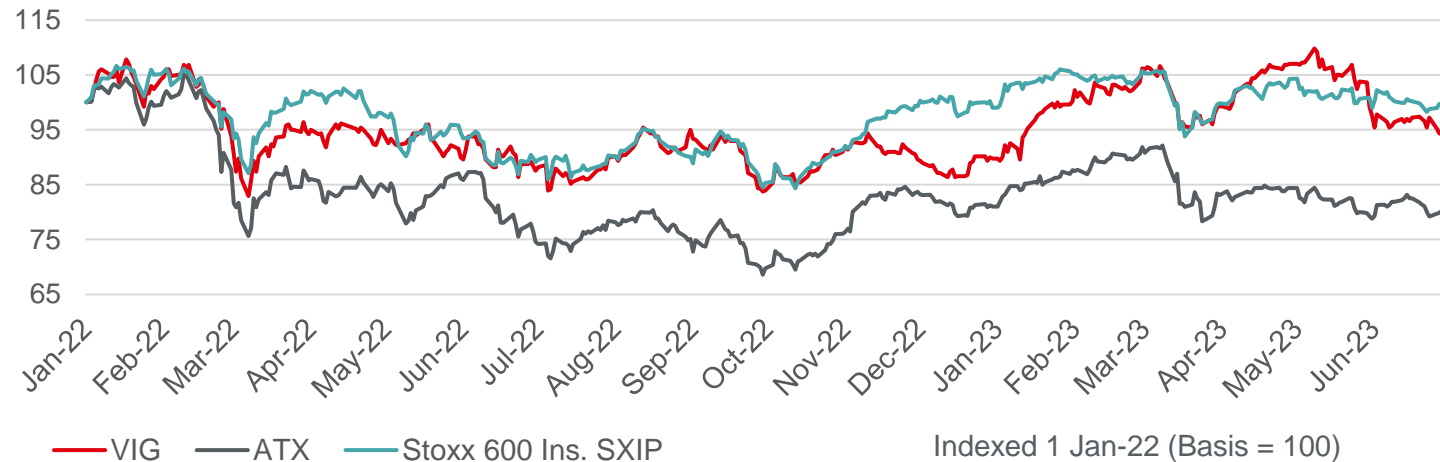
## General information

| Listings | Ticker                                | Rating             | Major Indices |
|----------|---------------------------------------|--------------------|---------------|
| Vienna   | ▪ Stock Exchanges: VIG                | Standard & Poor's: | ATX           |
| Prague   | ▪ Bloomberg: VIG AV / VIG CP / VIG XH | A+, stable outlook | ATX Prime     |
| Budapest | ▪ Reuters: VIGR.VI / VIGR.PR / VIGR.H |                    | PX            |

## Analyst recommendations (30/06/2023)



## VIG compared to ATX and Stoxx Europe 600 Ins.



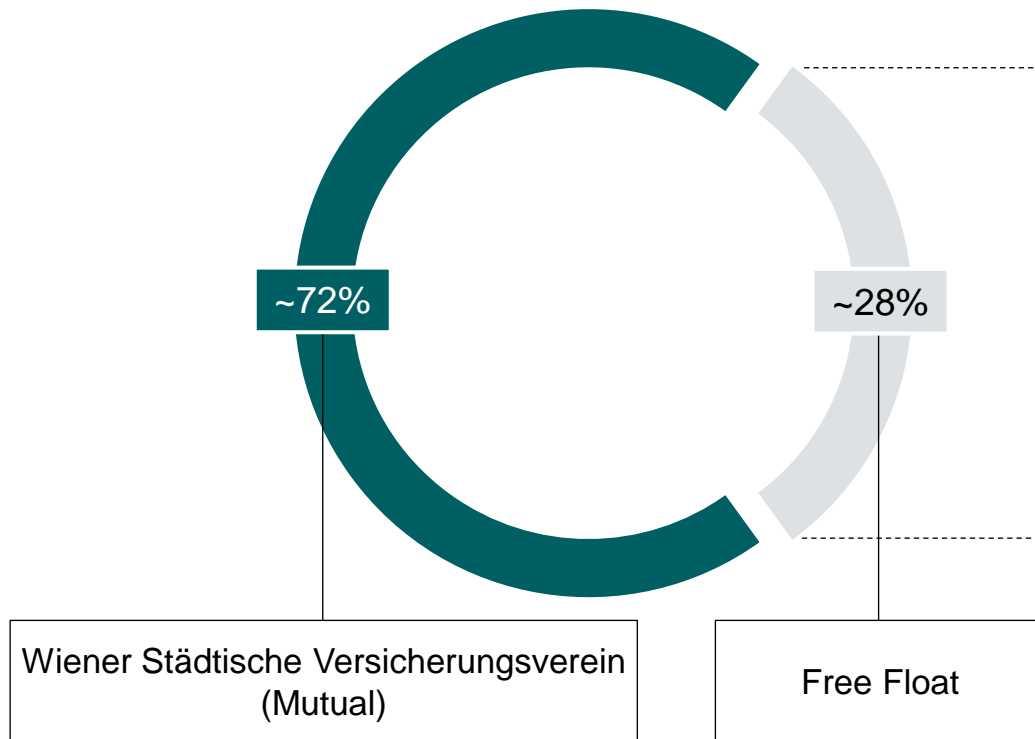
## Share price development 6M 2023

|                                     |     |        |
|-------------------------------------|-----|--------|
| High                                | EUR | 27.35  |
| Low                                 | EUR | 22.25  |
| Price as of 30 Jun 2023             | EUR | 23.95  |
| Market cap.                         | EUR | 3.07bn |
| Share performance (excl. dividends) | %   | +7.2   |

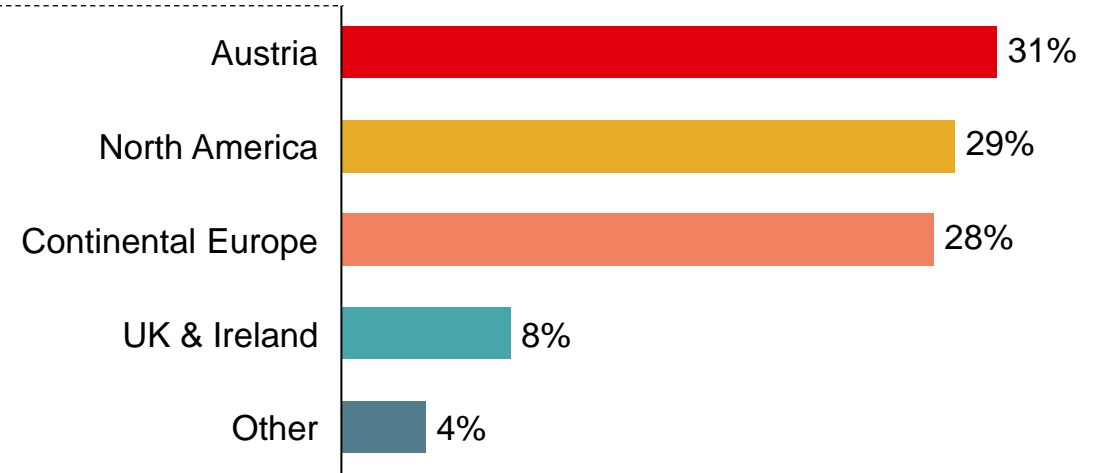


# VIG SHARE (II)

## Shareholder structure



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



<sup>1</sup> Split of identified shares, May 2023 (Source: S&P Global)



Status: August 2023

WE ARE **NUMBER 1**  
IN CENTRAL AND EASTERN EUROPE.

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VIENNA INSURANCE GROUP  
Protecting what matters.

# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2023

| Date          | Event  |
|---------------|--|
| 15 Mar. 2023  | Preliminary results for the financial year 2022                    |
| 19 Apr. 2023  | Results, Annual Report and Sustainability Report for the year 2022 |
| 16 May 2023   | Record date Annual General Meeting                                 |
| 26 May 2023   | Annual General Meeting   |
| 30 May 2023   | Ex-dividend day  |
| 31 May 2023   | Record date dividend   |
| 31 May 2023   | Update first quarter 2023  |
| 01 Jun. 2023  | Dividend payment day   |
| 30 Aug. 2023  | Results for the first half-year 2023                               |
| 30 Nov. 2023* | Update first three quarters 2023                                   |

\* Preliminary planning



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IFRS 17/9 financial figures in this presentation have not been audited.

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