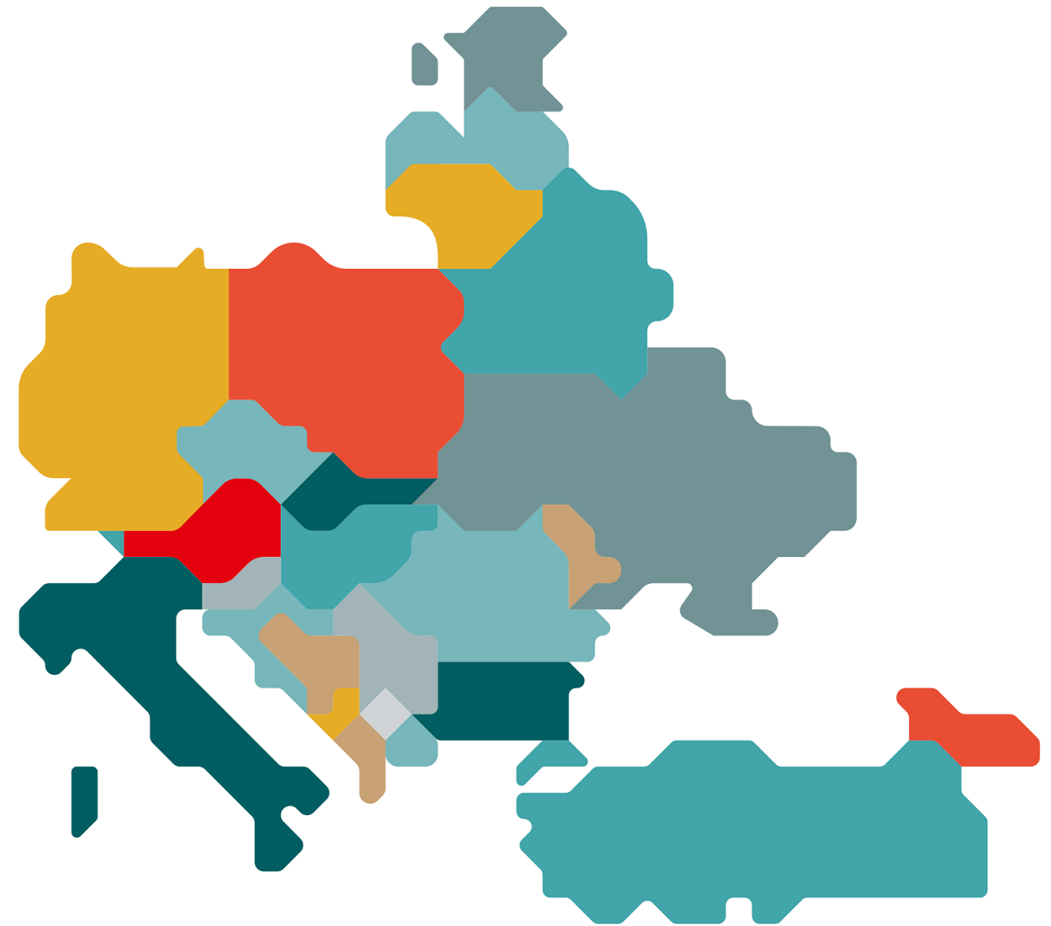


6M 2019 RESULTS PRESENTATION

Vienna, 27 August 2019





6M 2019 RESULTS CONFERENCE CALL

Presenting team and topics

Participants

- Liane Hirner, CFO
- Judit Havasi, Member of the Board

Topics

- Highlights p. 3
- Financials & Investments p. 6
- Appendix 1: Segments p. 15
- Appendix 2: Financials p. 28

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

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



HIGHLIGHTS 6M 2019

VIG well on track to reach targets for 2019 and 2020

Gross written premiums

€ 5,446.7mn

GWP up by 5.8% (+€296mn)

- Strongest contribution by segment coming from Poland (+€89mn), the Baltics (+€64mn) and Austria (+€46mn)
- Health: +11.5% (+€36mn)
- Organic CEE premium growth of 4.1%; CEE share in premiums of 55%

Profit before taxes

€ 257.1mn

PBT increased by 10.5% (+€24mn)

- Solid profit developments in Austria, Bulgaria and the Baltics
- CEE share in profits of 61%
- Annualised earning per share of EUR 2.36 up by 15.7%

Combined Ratio

96.4%

Weather-related claims impact

- Claims ratio slightly up to 64.9%
- Cost ratio stable at 31.5%
- Baltics, Bulgaria and Other Markets with strongly improved combined ratios

Solvency Ratio

238%

Stable compared to YE 2018

- Own funds: €8,122mn
- SCR: €3,407mn



BANCASSURANCE

Pilot projects contribute to growth especially in non-life business



● Markets where Erste and VIG cooperate



- Integral part of Agenda 2020
 - Focus on increasing sale of P&C and health business via banks
 - Successful cooperation in 11 countries
- Total premium volume as of 6M 2019: €675mn (+8%)
 - Life: +7%, Non-Life: +12% (thereof Health + 23%)
- Mergers of general insurers with insurers focused on life business was successfully completed beginning of January 2019
- Cooperation agreement with Erste Bank and Sparkassen until 2033

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).



HALF-YEAR RESULT UP BY 10.5% DESPITE LOWER FINANCIAL RESULT

6M 2019 Income statement

€mn	6M 2019	6M 2018	+/- %
Gross premiums written	5,446.7	5,150.3	5.8
Net earned premiums	4,621.8	4,354.9	6.1
Financial result ¹	423.2	511.3	-17.2
Other income	76.2	66.3	14.9
Total Income	5,121.2	4,932.5	3.8
Expenses for claims/benefits	-3,539.2	-3,457.7	2.4
Acquisition and administrative expenses	-1,132.5	-1,090.5	3.9
Other expenses	-192.4	-151.5	27.0
Total Expenses	-4,864.1	-4,699.7	3.5
Result before taxes	257.1	232.7	10.5
Tax expenses/income	-69.1	-59.1	17.0
Result of the period	188.0	173.7	8.2
Non-controlling interests	-37.0	-37.1	-0.2
Net profit after non-controlling interests	151.0	136.6	10.5
Claims Ratio	64.9%	64.7%	0.2%p
Cost Ratio	31.5%	31.6%	-0.1%p
Combined Ratio	96.4%	96.3%	0.1%p

- Financial result (incl. at equity consolidated companies) down by €88mn driven mainly by lower realised gains from investments compared to 6M 2018; half-year 2018 also included sale of s Immo stake
- Other income and other expenses impacted by FX, effects from merger of Kooperativa and PČS in the Czech Republic as well as the right of use assets (IFRS 16)
- Result before taxes increased by 10.5% supported by positive developments in life and health; 6M 2018 impacted by €50mn goodwill impairment in Romania
- Tax ratio in 6M 2019 of 26.9% (25.4% in 6M 2018); development towards long-term average of 22% expected for year-end 2019 excluding one-offs

1: thereof result from shares in at equity consolidated companies: €14.0mn (6M 2018: €35.1mn)

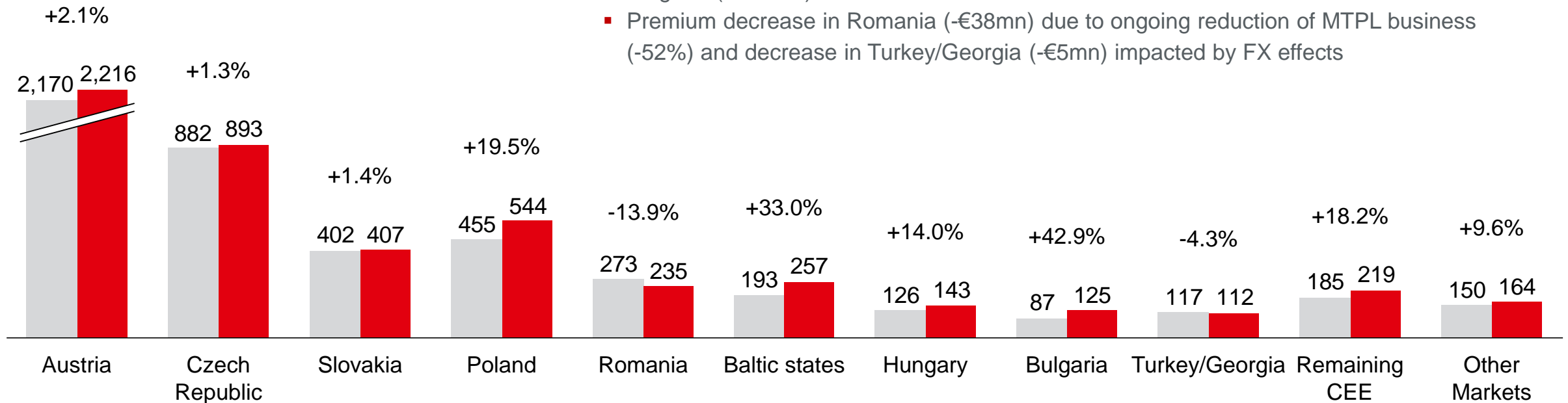


GROSS WRITTEN PREMIUMS OF €5.4bn UP BY 5.8%

Overview by segments

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

- CEE growth of 7.9%; excl. consolidation effects 4.1%
- Premium growth drivers are Poland (+€89mn) and the Baltics (+€64mn) - incl. first-time consolidation of Wiener (former Gothaer) and Seesam - as well as Austria (+€46mn) and Bulgaria (+€38mn)
- Premium decrease in Romania (-€38mn) due to ongoing reduction of MTPL business (-52%) and decrease in Turkey/Georgia (-€5mn) impacted by FX effects



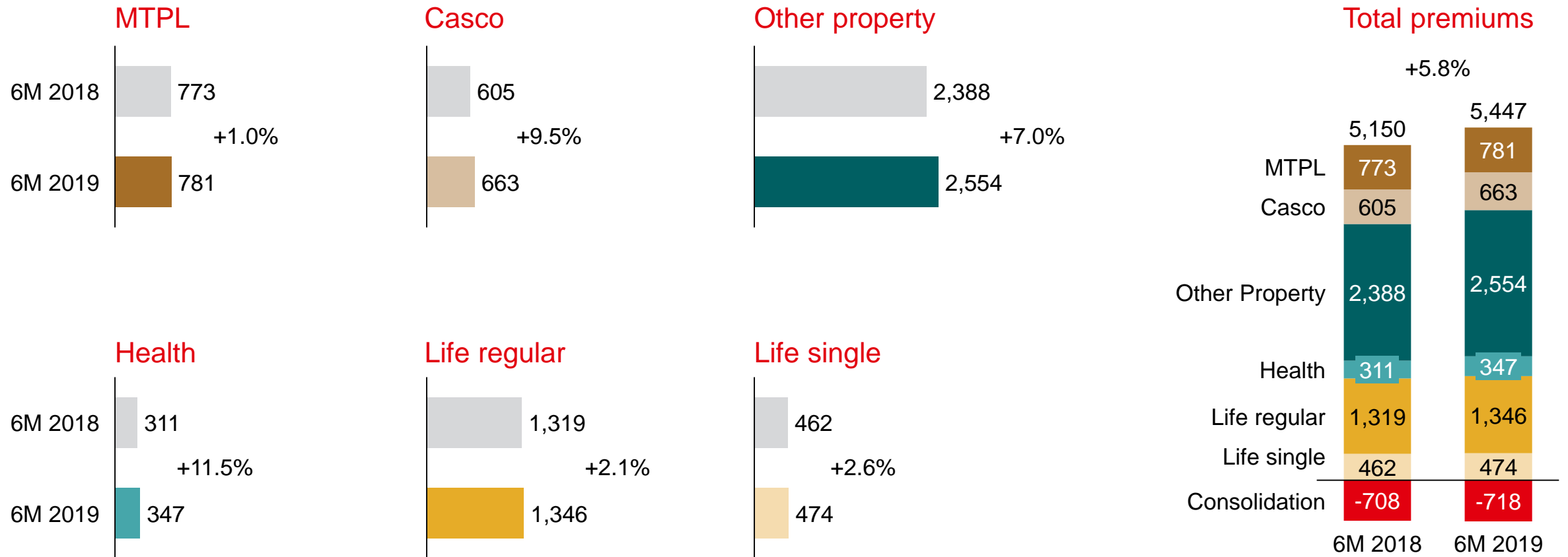
Central Functions €850.1mn (6M 2018: €819.7mn) +3.7%; Consolidation -€718.5mn (6M 2018: -€708.4mn) +1.4%

6M 2018 6M 2019



GROWTH IN ALL LINES OF BUSINESS; DOUBLE-DIGIT GROWTH IN HEALTH BY +12%

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



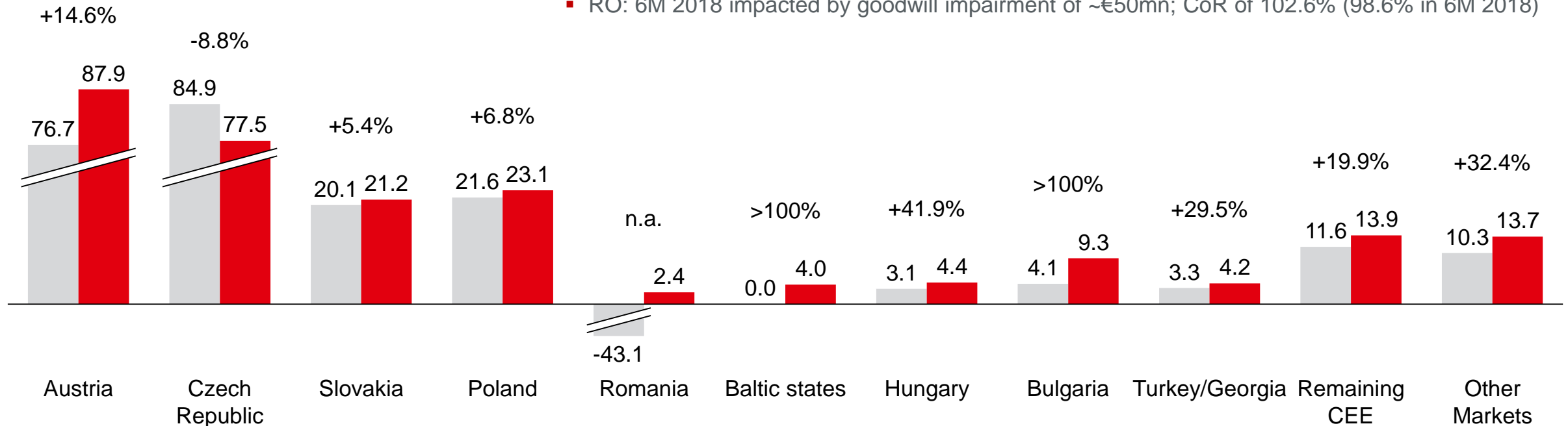


GROUP PROFIT BEFORE TAXES OF €257.1mn UP BY 10.5%

Solid profit growth in all market segments except for the Czech Republic

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

- AT: €11mn profit growth; positive developments in life and health fully offset decline in P&C
- CZ: €7mn decrease driven by lower financial result and slightly increased CoR
- SK: increase of €1mn; period of previous year impacted by reserve strengthening
- PL: €2mn profit growth supported by increased financial result
- RO: 6M 2018 impacted by goodwill impairment of ~€50mn; CoR of 102.6% (98.6% in 6M 2018)



Central Functions -€3.3mn (6M 2018: €39.6mn); Consolidation -€1.1mn (6M 2018: €0.5mn)

6M 2018 6M 2019

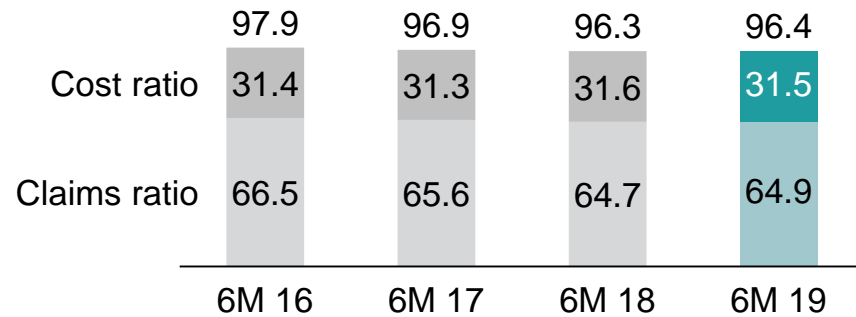


COMBINED RATIO (P&C) AT 96.4% UP BY 0.1PPT

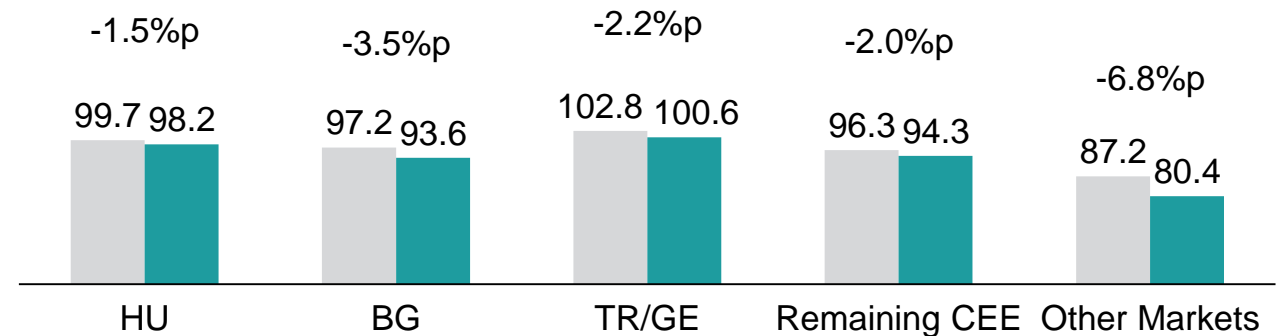
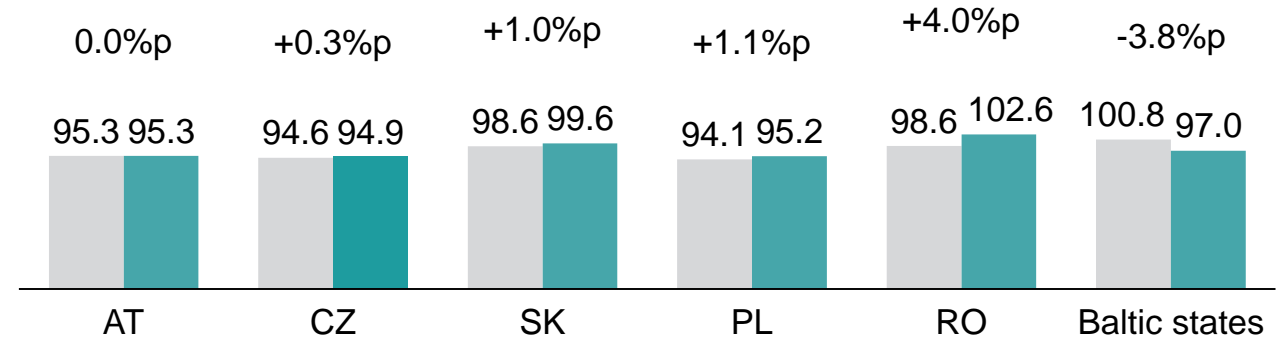
Increased weather related claims in 6M 2019

P&C Combined Ratio development

- Despite snow pressure in AT and storm Eberhard in CZ, both segments with almost stable CoR
- SK: CoR slightly up due to higher claims ratio
- PL: CoR increase driven by cost ratio
- RO: CoR >100%; planned decrease of MTPL business; cost ratio substantially increased
- Favourable CoR development in all other segments with strong CoR decreases in the Baltics, Bulgaria and Germany



Overview by segments (12M y-o-y development net, %)



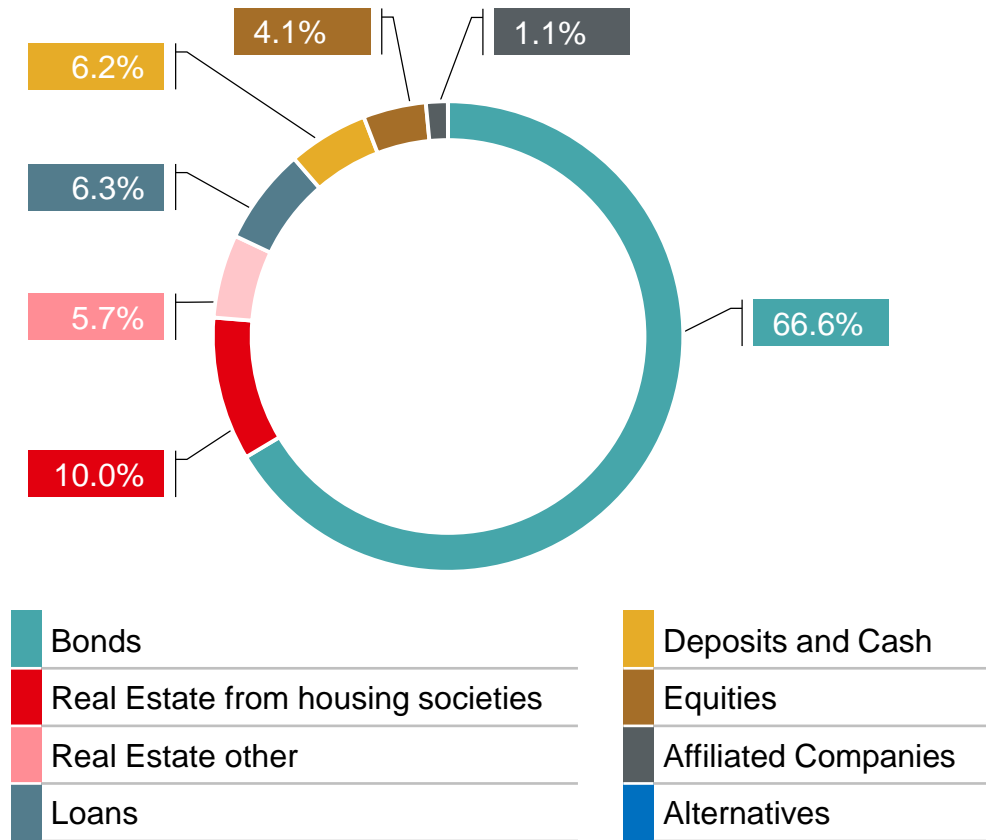
6M 2018 6M 2019



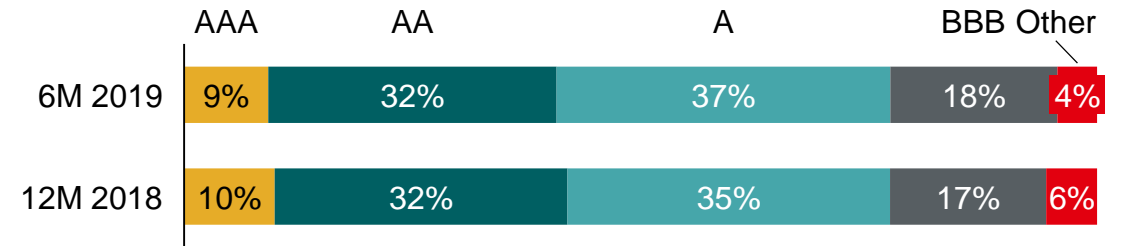
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Resilient and stable portfolio mix

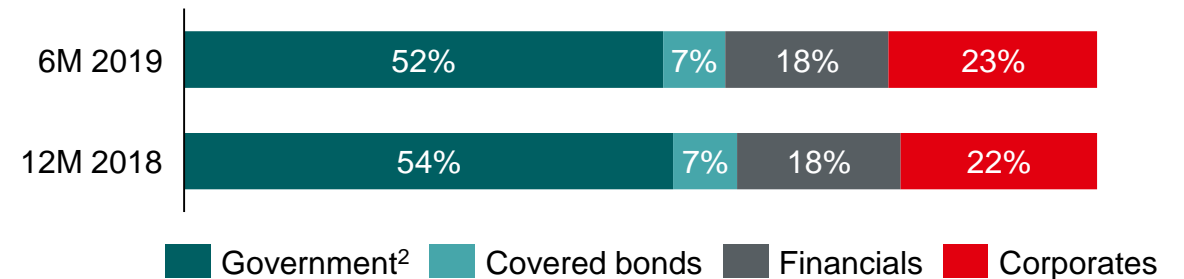
6M 2019: Total €39.3bn



Bond portfolio by rating¹



Bond portfolio by issuer



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 DECREASED BY 14.1%

Stable current income supported by contribution from housing societies

TEUR	Total		
	6M 2019	6M 2018	+/- %
Current income	658,410	647,126	1.7
Income from appreciations	14,682	7,060	>100
Income from the disposal of investments	42,511	90,182	-52.9
Other income	53,541	59,179	-9.5
Total Income	769,144	803,547	-4.3
Depreciation of investments	-110,321	-95,359	15.7
thereof impairment of investments	-9,736	-2,177	>100
Exchange rate changes	-2,476	-14,198	-82.6
Losses from the disposal of investments	-10,027	-23,006	-56.4
Interest expenses	-63,668	-61,336	3.8
Other expenses	-173,423	-133,447	30.0
Total Expenses	-359,915	-327,346	9.9
Total Financial Result excl. at equity	409,230	476,201	-14.1
Result from shares in at equity consolidated companies	14,013	35,073	-60.0

- Financial result down by €67mn excl. at equity consolidated companies
 - Overall contribution of housing societies €36mn in 6M 2019 (6M 2018: €34mn)
- Income from disposal of investments decreased by €47.7mn mainly due to lower realised gains from investment funds
- Other expenses up by €40.0mn mainly driven by increased provisions for strategic projects
- Decrease in result from shares in at equity consolidated companies due to sale of s Immo stake last year



VIG WELL ON TRACK TO REACH TARGETS

Despite increased global macroeconomic uncertainty, VIG confirms its outlook

Outlook unchanged

VIG targets continuous improvement based on progress made with Agenda 2020 and ongoing strong economic growth in CEE

	Gross written premium	Profit before taxes	Combined Ratio
2019	€9.9bn	€500mn - €520mn	VIG continuously strives to improve both, the claims and cost ratio
2020	€10.2bn	€530mn - €550mn	sustainable CoR at ~95%

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

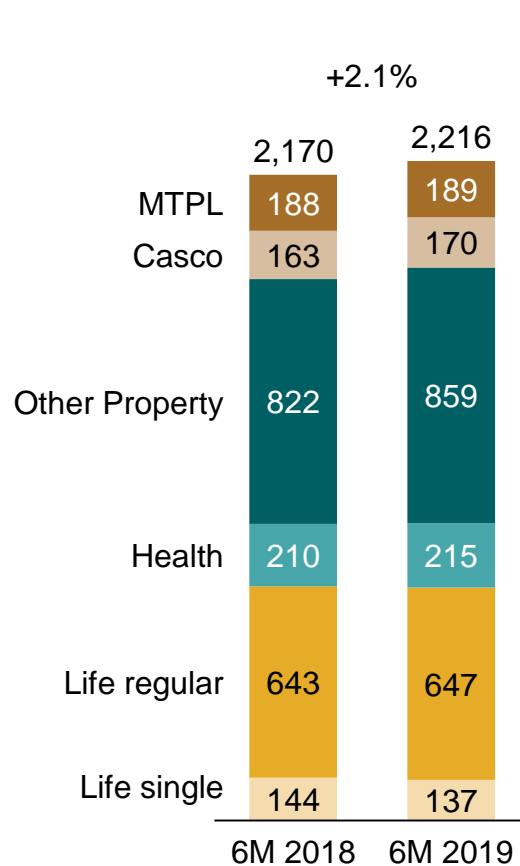
APPENDIX 2: FINANCIALS

Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).

AUSTRIA

CoR despite increased weather-related claims stable at 95.3%

GWP development (€mn)



€mn	6M 2019	6M 2018	+/- %
Gross premiums written	2,216.2	2,170.0	2.1
Net earned premiums	1,644.5	1,611.5	2.0
Financial result ¹	305.3	369.7	-17.4
Other income	23.9	10.6	>100
Total income	1,973.7	1,991.8	-0.9
Expenses for claims/benefits	-1,521.0	-1,559.8	-2.5
Acquisition and admin. expenses	-347.1	-342.2	1.4
Other expenses	-17.7	-13.1	35.1
Total expenses	-1,885.8	-1,915.1	-1.5
Result before taxes	87.9	76.7	14.6
Tax expenses/income	-33.2	-42.6	-22.1
Result of the period	54.7	34.1	60.4
Claims Ratio	65.4%	65.1%	0.3%p
Cost Ratio	29.9%	30.2%	-0.3%p
Combined Ratio	95.3%	95.3%	0.0%p

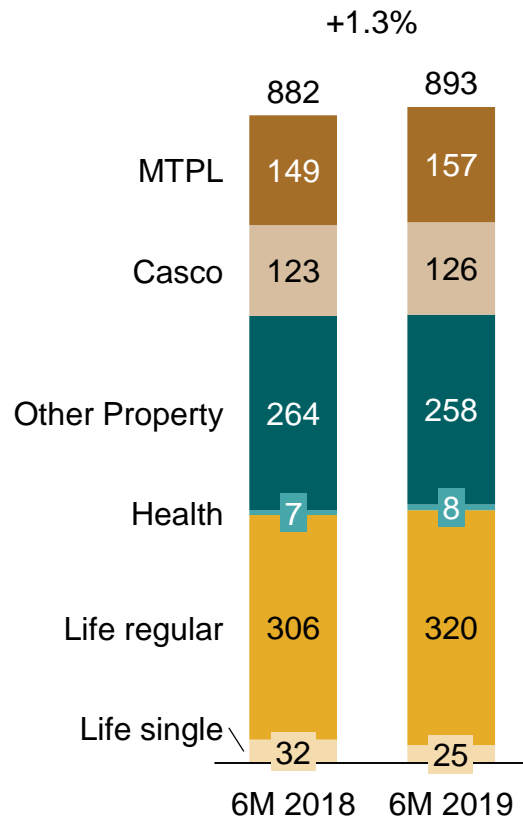
- Financial result decreased by €64.4mn driven by lower income from disposal of investments; sale of s Immo included in 6M 2018 (~€14mn)
- Result before taxes up by €11.2mn driven mainly by life; impact in 2018 ahead of mergers of Austrian Group companies
- Tax ratio of 37.7% (6M 2018: 55.5%) impacted by seasonal effects

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

CZECH REPUBLIC

Profit decrease driven by lower financial result

GWP development (€mn)



€mn	6M 2019	6M 2018	+/- %
Gross premiums written	893.1	881.7	1.3
Net earned premiums	666.0	641.1	3.9
Financial result ¹	33.8	56.5	-40.1
Other income	19.4	14.8	30.6
Total income	719.2	712.4	1.0
Expenses for claims/benefits	-401.0	-410.6	-2.3
Acquisition and admin. expenses	-181.0	-201.3	-10.1
Other expenses	-59.6	-15.6	>100
Total expenses	-641.6	-627.5	2.2
Result before taxes	77.5	84.9	-8.8
Tax expenses/income	-17.7	-20.1	-12.1
Result of the period	59.8	64.8	-7.7
Claims Ratio	64.1%	63.6%	0.5%p
Cost Ratio	30.8%	31.0%	-0.2%p
Combined Ratio	94.9%	94.6%	0.3%p

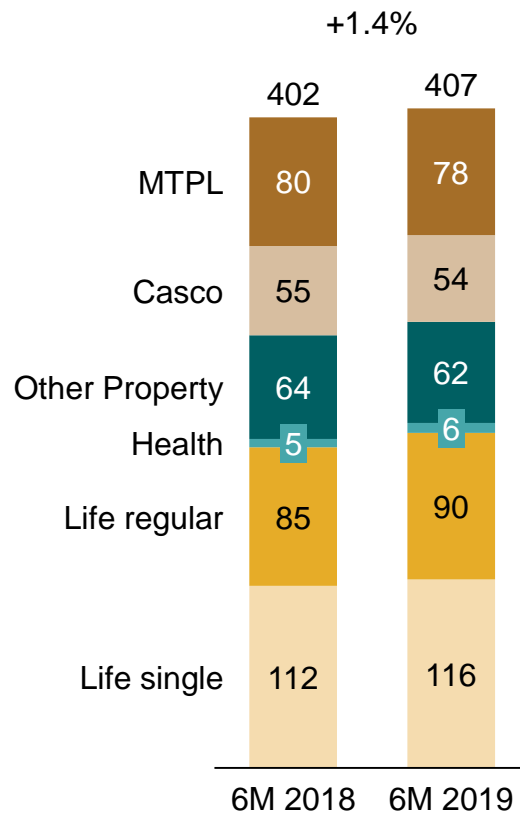
- Premiums up by €11.4mn driven by life regular business and motor lines
- Financial result decreased by €22.7mn due to lower income from disposal of investments (investment funds)
- Developments in other income and other expenses impacted mainly by effects from merger of Kooperativa and PČS
- Profit before taxes down by €7.4mn mainly due to lower financial result
- Stable CoR despite the impact of storm Eberhard

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

SLOVAKIA

Life growth fully compensates for declining P&C development

GWP development (€mn)



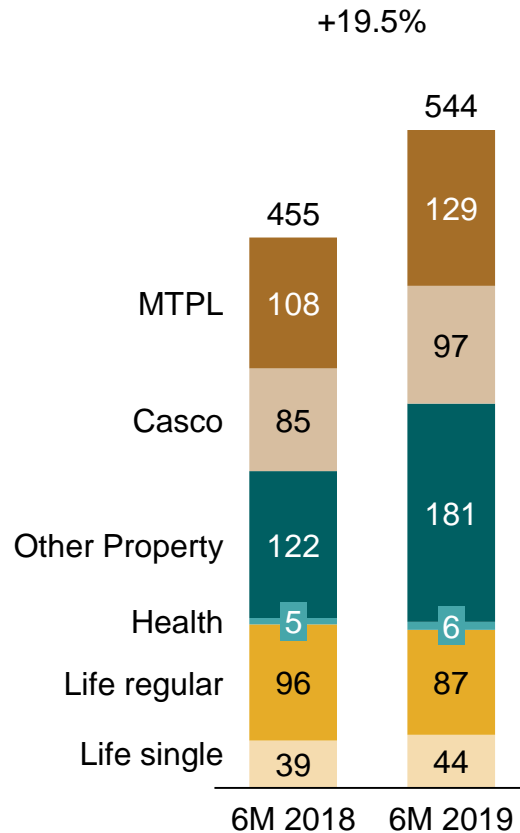
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	407.3	401.8	1.4
Net earned premiums	333.4	323.6	3.0
Financial result	26.0	27.0	-3.9
Other income	4.8	1.9	>100
Total income	364.2	352.5	3.3
Expenses for claims/benefits	-266.7	-260.5	2.4
Acquisition and admin. expenses	-64.5	-61.1	5.6
Other expenses	-11.7	-10.9	8.0
Total expenses	-342.9	-332.5	3.1
Result before taxes	21.2	20.1	5.4
Tax expenses/income	-7.0	-7.4	-5.7
Result of the period	14.2	12.6	12.0
Claims Ratio	64.6%	62.8%	1.7%p
Cost Ratio	35.0%	35.8%	-0.8%p
Combined Ratio	99.6%	98.6%	1.0%p

- Premium increase of €5.5mn due to growth in life
- Result before taxes up by €1.1mn; 6M 2018 impacted by reserve strengthening
- CoR of 99.6%; claims ratio increase due to negative developments in MTPL

POLAND

Ongoing favourable premium and profit development

GWP development (€mn)



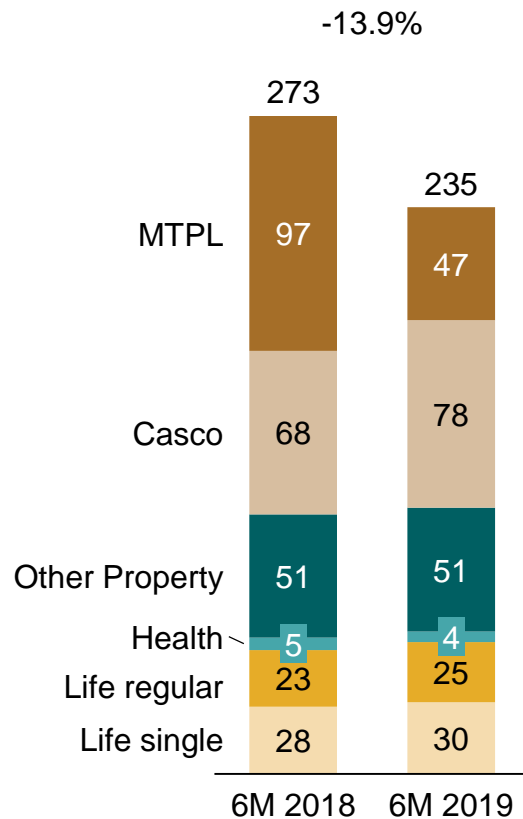
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	544.1	455.2	19.5
Net earned premiums	419.1	338.1	24.0
Financial result	18.9	13.9	35.7
Other income	3.3	1.9	76.5
Total income	441.3	353.9	24.7
Expenses for claims/benefits	-297.7	-246.3	20.9
Acquisition and admin. expenses	-96.3	-74.8	28.7
Other expenses	-24.1	-11.1	>100
Total expenses	-418.1	-332.2	25.9
Result before taxes	23.1	21.6	6.8
Tax expenses/income	-5.0	-5.0	0.2
Result of the period	18.1	16.6	8.8
Claims Ratio	64.0%	64.3%	-0.3%p
Cost Ratio	31.2%	29.8%	1.4%p
Combined Ratio	95.2%	94.1%	1.1%p

- Premium growth of €88.9mn driven by other property (+€59.0mn); start of cooperation with newly acquired at equity stake in insurance association TUW “TUW” in Q1 and first time consolidation of Wiener (former Gothaer) in Q2
- Result before taxes up by €1.5mn supported by stronger financial result
- CoR up at 95.2%; improved claims ratio could not compensate for higher cost ratio

ROMANIA

Further intentional decrease of MTPL business with negative impact on CoR

GWP development (€mn)



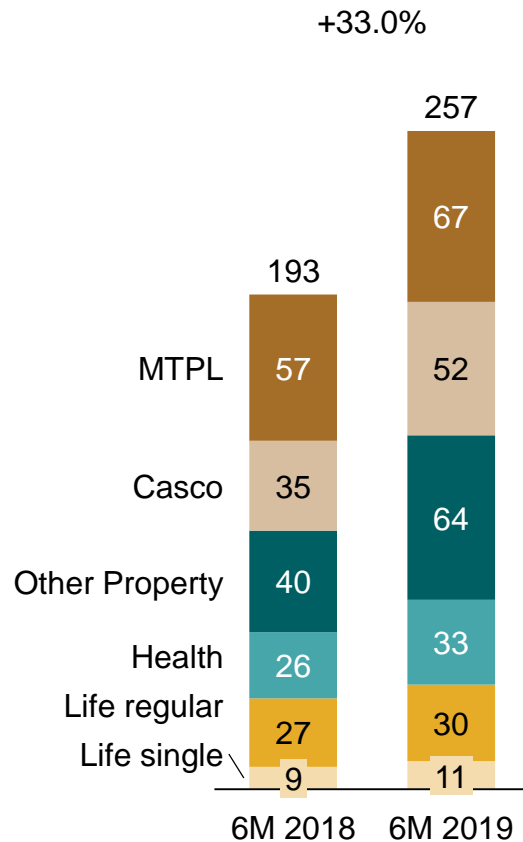
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	234.9	272.7	-13.9
Net earned premiums	174.4	194.0	-10.1
Financial result	7.7	6.3	22.1
Other income	7.0	5.2	35.6
Total income	189.1	205.5	-8.0
Expenses for claims/benefits	-123.4	-135.3	-8.8
Acquisition and admin. expenses	-53.3	-52.3	2.1
Other expenses	-10.1	-61.0	-83.5
Total expenses	-186.8	-248.6	-24.9
Result before taxes	2.4	-43.1	n.a.
Tax expenses/income	-2.3	-1.5	52.4
Result of the period	0.1	-44.6	n.a.
Claims Ratio	65.2%	66.8%	-1.6%p
Cost Ratio	37.4%	31.9%	5.6%p
Combined Ratio	102.6%	98.6%	4.0%p

- Premiums down by €37.9mn driven by MTPL business (-€50.5mn)
- Profit before taxes at €2.4mn in 6M 2019 after goodwill impairment of €50.1mn lead to negative result of -€43.1mn in 6M 2018
- CoR at 102.6%; impacted by substantially reduced MTPL business

BALTIC STATES

First time consolidation of Seesam Insurance

GWP development (€mn)



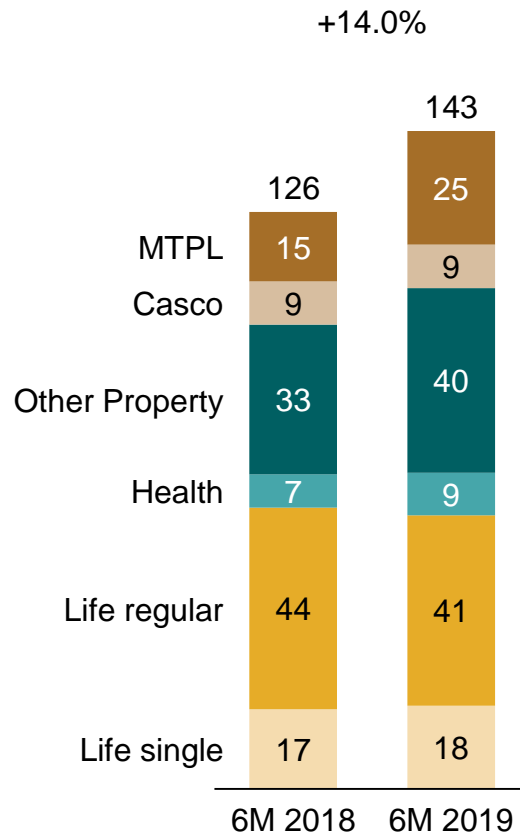
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	257.1	193.2	33.0
Net earned premiums	189.3	132.1	43.3
Financial result	5.1	2.7	87.8
Other income	1.9	0.5	>100
Total income	196.3	135.3	45.1
Expenses for claims/benefits	-133.0	-95.1	39.9
Acquisition and admin. expenses	-50.2	-34.6	45.0
Other expenses	-9.1	-5.7	60.3
Total expenses	-192.3	-135.4	42.0
Result before taxes	4.0	0.0	> 100
Tax expenses/income	-1.1	-0.6	74.8
Result of the period	2.9	-0.6	n.a.
Claims Ratio	63.0%	65.9%	-2.9%p
Cost Ratio	34.1%	34.9%	-0.9%p
Combined Ratio	97.0%	100.8%	-3.8%p

- Double-digit premium growth in all lines of business
- Increased profit contribution of €4.0mn due to better technical results
- CoR substantially down to 97.0% driven by improved cost and claims ratio

HUNGARY

Continued growth of top- and bottom-line

GWP development (€mn)



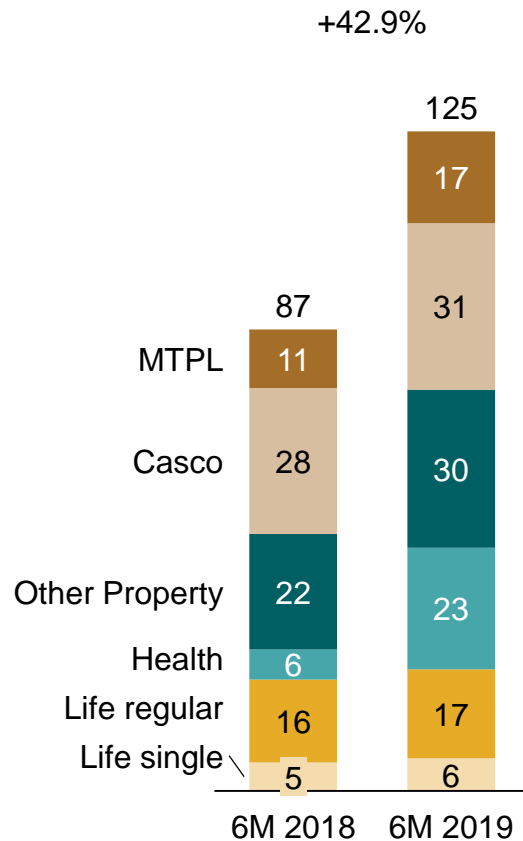
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	143.2	125.6	14.0
Net earned premiums	95.9	85.8	11.8
Financial result	2.9	3.3	-12.7
Other income	4.0	3.5	16.0
Total income	102.8	92.6	11.0
Expenses for claims/benefits	-70.1	-65.2	7.6
Acquisition and admin. expenses	-20.9	-19.2	8.5
Other expenses	-7.4	-5.0	47.5
Total expenses	-98.4	-89.4	10.1
Result before taxes	4.4	3.1	41.9
Tax expenses/income	-1.2	-0.3	>100
Result of the period	3.2	2.8	11.3
Claims Ratio	54.9%	59.6%	-4.7%p
Cost Ratio	43.3%	40.1%	3.2%p
Combined Ratio	98.2%	99.7%	-1.5%p

- Premium growth mainly driven by MTPL (+€9.5mn) and other property (+€7.6mn)
- CoR at 98.2%; claims ratio improvement fully compensated for the increase in cost ratio

BULGARIA

Excellent premium and profit development

GWP development (€mn)



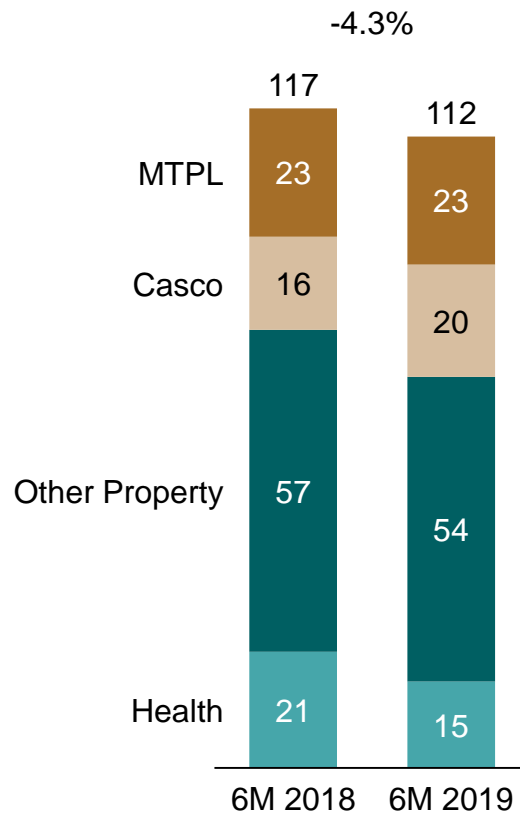
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	124.8	87.3	42.9
Net earned premiums	71.4	64.4	10.8
Financial result	6.1	5.1	19.9
Other income	0.6	0.2	>100
Total income	78.1	69.7	12.1
Expenses for claims/benefits	-40.6	-37.9	7.4
Acquisition and admin. expenses	-24.0	-22.5	6.8
Other expenses	-4.2	-5.3	-21.5
Total expenses	-68.8	-65.7	4.7
Result before taxes	9.3	4.1	>100
Tax expenses/income	-1.0	-0.6	77.0
Result of the period	8.3	3.5	>100
Claims Ratio	53.1%	54.9%	-1.8%p
Cost Ratio	40.5%	42.3%	-1.7%p
Combined Ratio	93.6%	97.2%	-3.5%p

- Premium growth in all lines of business; largest contribution from health of +€17.3mn
- Result before taxes up by €5.2mn supported by improved CoR
- CoR down to 93.6% from 97.2% in 6M 2018 driven by better claims and cost ratio; further improvement also compared to 3M 2019

TURKEY/GEORGIA

Profit growth driven by improved financial result

GWP development (€mn)



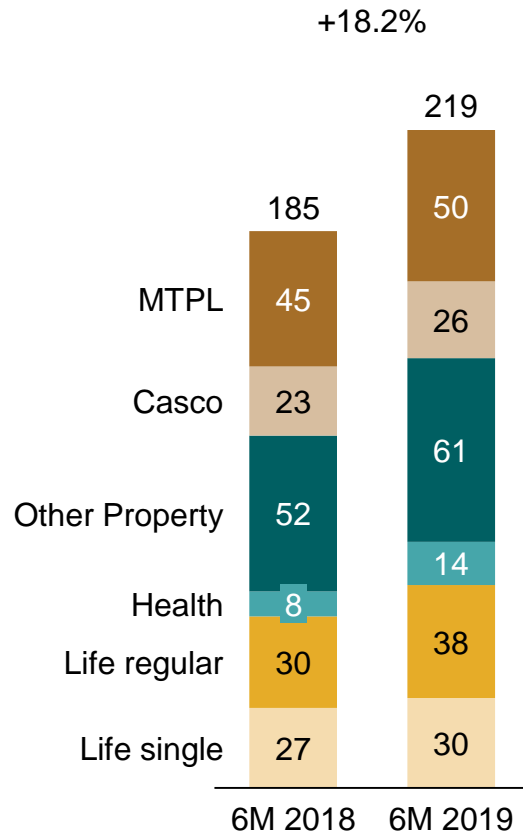
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	111.5	116.5	-4.3
Net earned premiums	53.0	47.5	11.5
Financial result	5.9	3.3	77.9
Other income	4.5	5.4	-17.9
Total income	63.4	56.2	12.8
Expenses for claims/benefits	-42.4	-38.5	10.2
Acquisition and admin. expenses	-11.7	-10.6	10.3
Other expenses	-5.0	-3.9	29.3
Total expenses	-59.1	-53.0	11.5
Result before taxes	4.2	3.3	29.6
Tax expenses/income	-0.8	-0.6	24.3
Result of the period	3.4	2.6	30.8
Claims Ratio	78.5%	78.9%	-0.5%p
Cost Ratio	22.2%	23.9%	-1.7%p
Combined Ratio	100.6%	102.8%	-2.2%p

- Adjusted for FX effects, double digit premium growth
- Profit growth mainly coming from Turkey due to improved financial result
- CoR still above 100%, despite improvement of cost and claims ratio

REMAINING CEE

Ongoing double-digit premium and profit growth

GWP development (€mn)



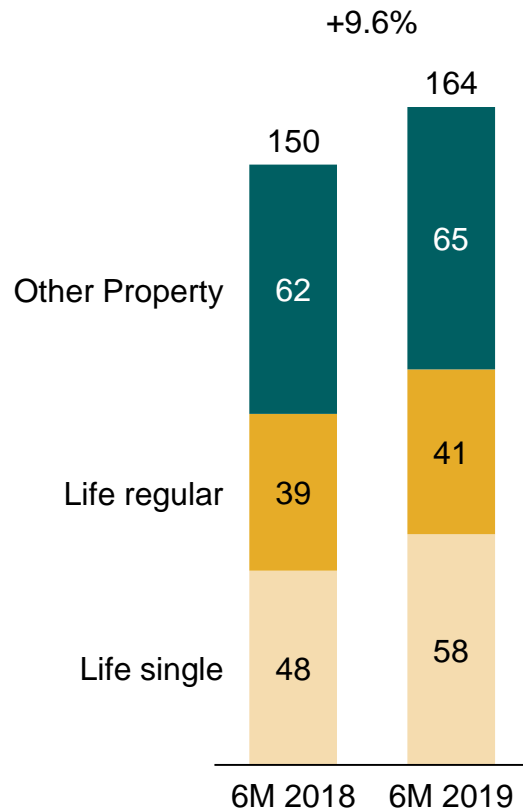
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	218.8	185.1	18.2
Net earned premiums	157.5	133.4	18.1
Financial result	18.3	12.5	45.8
Other income	3.4	4.1	-16.6
Total income	179.2	150.0	19.5
Expenses for claims/benefits	-106.6	-88.7	20.2
Acquisition and admin. expenses	-50.9	-44.5	14.4
Other expenses	-7.8	-5.3	48.0
Total expenses	-165.3	-138.5	19.4
Result before taxes	13.9	11.6	19.9
Tax expenses/income	-3.2	-2.2	41.8
Result of the period	10.8	9.4	14.7
Claims Ratio	53.1%	54.8%	-1.7%p
Cost Ratio	41.2%	41.5%	-0.2%p
Combined Ratio	94.3%	96.3%	-1.9%p

- Remaining CEE includes Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- All markets contributed to premium growth of €33.7mn; first time consolidation of Vienna Osiguranje (former Merkur) in Bosnia-Herzegovina
- Profit before taxes up by €2.3mn mainly driven by CoR improvements in Ukraine, Serbia and Croatia
- CoR down to 94.3% mainly driven by positive MTPL developments in Ukraine and Serbia as well as by solid other property business in Croatia

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



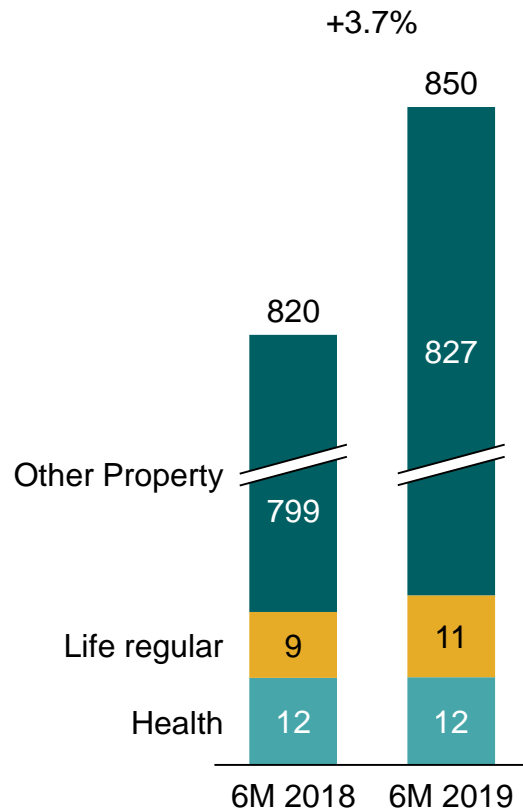
€mn	6M 2019	6M 2018	+/- %
Gross premiums written	164.1	149.7	9.6
Net earned premiums	140.4	126.5	11.0
Financial result	9.4	10.1	-6.8
Other income	1.3	1.3	0.0
Total income	151.1	137.9	9.6
Expenses for claims/benefits	-93.5	-93.9	-0.4
Acquisition and admin. expenses	-13.2	-14.8	-11.1
Other expenses	-30.7	-18.8	63.3
Total expenses	-137.4	-127.5	7.8
Result before taxes	13.7	10.3	32.4
Tax expenses/income	-3.5	-2.5	37.3
Result of the period	10.3	7.8	30.8
Claims Ratio	58.2%	60.4%	-2.2%p
Cost Ratio	22.3%	26.8%	-4.5%p
Combined Ratio	80.4%	87.2%	-6.8%p

- Premium increase driven by growth of the life single premium business in Liechtenstein
- Other expenses effected by FX changes (CHF)
- Result before taxes improved by €3.4mn due to CoR improvement in Germany
- CoR of 80.4%; better claims and cost ratio (storm Friederike in 3M 2018)

CENTRAL FUNCTIONS

Deterioration due to lower financial result and other income

GWP development (€mn)



€mn	6M 2019	6M 2018	+/- %
Gross premiums written	850.1	819.7	3.7
Net earned premiums	674.6	653.2	3.3
Financial result ¹	-14.5	0.4	n.a.
Other income	2.0	16.8	-87.9
Total income	662.1	670.4	-1.2
Expenses for claims/benefits	-442.9	-422.5	4.8
Acquisition and admin. expenses	-217.5	-206.7	5.2
Other expenses	-5.1	-1.6	>100
Total expenses	-665.5	-630.8	5.5
Result before taxes	-3.3	39.6	n.a.
Tax expenses/income	6.8	24.4	-72.1
Result of the period	3.5	64.0	-94.6
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

- Central Functions include VIG Holding, VIG Re, VIG Fund, the non-profit societies, corporate IT service providers, intermediate holding companies and since Q2 2018 also Wiener Re, the Serbian reinsurance company
- Premium increase driven by VIG Re (+€35.9mn)
- Financial result decreased by €14.9mn impacted by provisions for strategic projects
- Other income down by €14.8mn due to FX

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

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

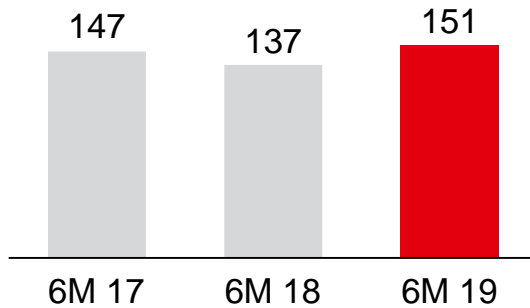
Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).



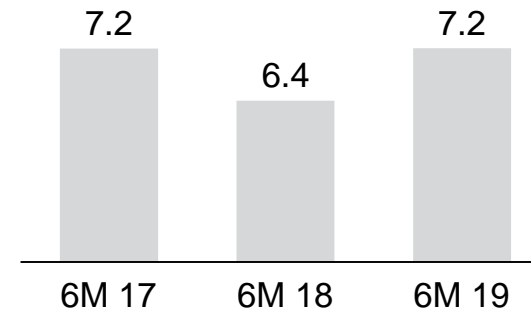
6M 2019 KEY FINANCIALS

Overview of KPIs

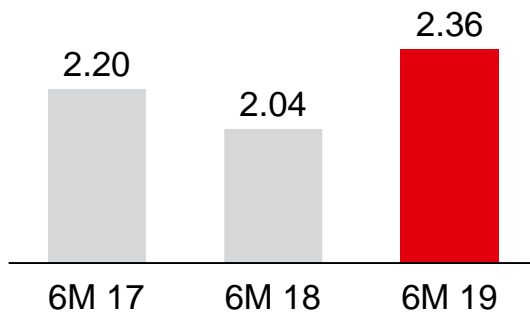
Net result for the period after taxes and non-controlling interest (€mn)



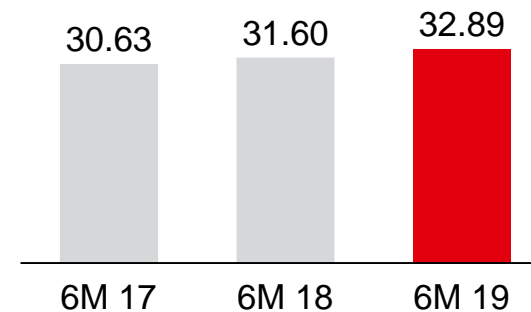
ROE after taxes and non-controlling interests¹ (%)



EPS net of hybrid interest¹ (€)



Book value per share² (€)

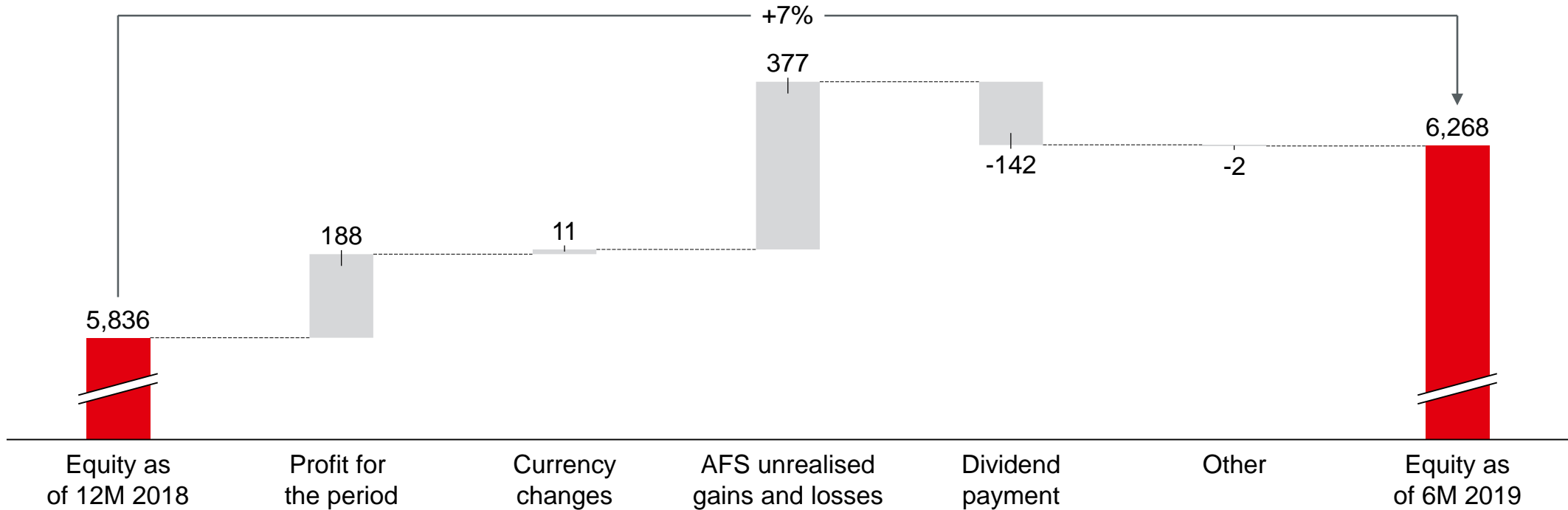


1: Annualised figures; 2: based on shareholders' equity excl. non-controlling interests, hybrid bonds and revaluation reserve

EQUITY DEVELOPMENT IN 6M 2019

Change in yield curve impacts valuation of fixed-yield investments

Change in Group Shareholders' Equity (€mn)





6M 2019 BALANCE SHEET

IFRS (€mn)

€mn	30.06.2019	31.12.2018	+/- %
Intangible assets	2,200	1,961	12.2
Investments	37,852	36,288	4.3
Unit- and index-linked investments	8,437	8,049	4.8
Reinsurers' share in underwriting provisions	1,329	1,136	17.0
Receivables	1,830	1,563	17.1
Tax receivables and advance payments out of income tax	296	298	-0.6
Deferred tax assets	94	95	-1.8
Other assets	456	427	6.6
Cash and cash equivalents	1,403	1,347	4.1
Total assets	53,896	51,163	5.3
Shareholders' equity	6,268	5,836	7.4
thereof minorities (incl. non-profit housing societies)	1,317	1,288	2.3
Subordinated liabilities	1,459	1,459	0.0
Underwriting provisions	31,984	30,506	4.8
Unit- and index-linked technical provisions	7,938	7,609	4.3
Non-underwriting provisions	842	867	-2.9
Liabilities	4,674	4,277	9.3
Tax liabilities out of income tax	309	269	15.0
Deferred tax liabilities	290	204	42.0
Other liabilities	133	137	-3.3
Total liabilities and equity	53,896	51,163	5.3



6M 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %
Austria	188.7	188.1	0.3	169.8	162.5	4.4	859.0	822.1	4.5
Czech Republic	156.8	149.4	4.9	125.8	123.5	1.9	258.3	264.4	-2.3
Slovakia	78.2	79.5	-1.6	53.6	55.0	-2.6	62.4	64.1	-2.6
Poland	128.9	108.1	19.2	97.3	85.0	14.5	180.6	121.6	48.6
Romania	46.8	97.3	-51.9	77.7	67.8	14.6	51.3	51.1	0.5
Baltic states	66.7	57.1	16.8	52.1	35.1	48.5	64.3	39.7	62.1
Hungary	24.7	15.1	63.1	9.5	9.4	1.1	40.2	32.6	23.2
Bulgaria	17.4	11.1	56.2	31.5	27.6	14.1	29.9	21.8	37.0
Turkey/Georgia	22.6	22.7	-0.4	19.8	16.4	20.5	53.8	56.9	-5.3
<i>Georgia</i>	1.2	0.9	29.9	3.7	2.9	26.4	6.4	6.2	3.5
<i>Turkey</i>	21.4	21.8	-1.7	16.1	13.5	19.3	47.4	50.6	-6.4
Remaining CEE	50.4	44.9	12.0	25.5	23.0	11.1	61.0	51.8	17.7
<i>Albania incl. Kosovo</i>	12.9	12.1	6.8	1.1	0.9	18.8	4.6	3.6	26.3
<i>Bosnia & Herzegovina</i>	1.4	1.9	-26.1	0.7	0.6	15.8	4.8	4.5	7.8
<i>Croatia</i>	6.0	6.0	-1.5	2.8	2.7	4.9	17.8	15.2	17.3
<i>North Macedonia</i>	6.2	5.7	9.1	0.9	0.9	1.9	8.1	7.8	3.7
<i>Moldova</i>	1.8	1.7	4.2	1.4	1.4	-3.8	1.4	1.1	20.9
<i>Serbia</i>	5.5	5.8	-5.5	6.6	6.4	2.4	16.1	15.6	3.2
<i>Ukraine</i>	16.6	11.7	41.9	12.0	10.0	20.3	8.2	4.0	>100
Other Markets	-	-	-	-	-	-	65.4	62.2	5.2
<i>Germany</i>	-	-	-	-	-	-	65.4	62.2	5.2
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



6M 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %
Austria	646.5	643.5	0.5	136.8	144.3	-5.2	215.4	209.6	2.7
Czech Republic	319.7	305.8	4.5	24.6	31.6	-22.2	7.9	6.9	14.6
Slovakia	90.5	85.5	5.8	116.4	112.5	3.5	6.2	5.2	18.7
Poland	87.0	96.0	-9.4	43.9	39.2	11.9	6.5	5.3	22.9
Romania	24.9	23.5	6.1	29.8	27.9	6.7	4.4	5.1	-14.8
Baltic states	29.9	26.7	11.7	11.0	8.8	24.6	33.1	25.8	28.3
Hungary	41.4	43.9	-5.6	18.1	17.4	4.5	9.3	7.2	28.5
Bulgaria	16.8	15.7	7.6	6.2	5.4	14.3	23.0	5.7	>100
Turkey/Georgia	-	-	-	-	-	-	15.3	20.5	-25.6
<i>Georgia</i>	-	-	-	-	-	-	12.8	17.2	-25.8
<i>Turkey</i>	-	-	-	-	-	-	2.5	3.3	-24.2
Remaining CEE	37.5	30.5	23.2	29.9	26.6	12.5	14.5	8.3	74.0
<i>Albania incl. Kosovo</i>	-	-	-	-	-	-	1.6	1.6	1.7
<i>Bosnia & Herzegovina</i>	7.4	0.8	>100	2.4	0.3	>100	0.1	0.0	>100
<i>Croatia</i>	14.0	14.8	-5.1	23.9	24.3	-1.8	1.7	1.2	39.9
<i>North Macedonia</i>	-	-	-	-	-	-	0.1	0.0	>100
<i>Moldova</i>	-	-	-	-	-	-	0.4	0.3	72.1
<i>Serbia</i>	15.1	14.0	7.7	3.6	1.9	86.2	2.9	2.3	26.0
<i>Ukraine</i>	1.0	0.9	14.4	0.0	0.1	-46.2	7.7	2.9	>100
Other Markets	41.1	39.1	5.0	57.6	48.4	18.9	-	-	-
<i>Germany</i>	37.1	35.0	5.9	8.0	9.4	-15.6	-	-	-
<i>Liechtenstein</i>	4.0	4.1	-2.6	49.6	39.0	27.2	-	-	-



6M 2019 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %	6M 2019	6M 2018	+/- %p
Austria	2,216.2	2,170.0	2.1	87.9	76.7	14.6	95.3	95.3	0.0
Czech Republic	893.1	881.7	1.3	77.5	84.9	-8.8	94.9	94.6	0.3
Slovakia	407.3	401.8	1.4	21.2	20.1	5.4	99.6	98.6	1.0
Poland	544.1	455.2	19.5	23.1	21.6	6.8	95.2	94.1	1.1
Romania	234.9	272.7	-13.9	2.4	-43.1	n.a.	102.6	98.6	4.0
Baltic states	257.1	193.2	33.0	4.0	0.0	>100	97.0	100.8	-3.8
Hungary	143.2	125.6	14.0	4.4	3.1	41.9	98.2	99.7	-1.5
Bulgaria	124.8	87.3	42.9	9.3	4.1	>100	93.6	97.2	-3.5
Turkey/Georgia	111.5	116.5	-4.3	4.2	3.3	29.5	100.6	102.8	-2.2
Turkey	87.4	89.2	-2.0	3.4	2.5	37.3	104.3	108.1	-3.9
Georgia	24.1	27.3	-11.7	0.8	0.8	4.8	76.7	70.4	6.2
Remaining CEE	218.8	185.1	18.2	13.9	11.6	19.9	94.3	96.3	-1.9
Albania incl. Kosovo	20.2	18.3	10.8	1.3	1.2	11.5	92.6	92.9	-0.2
Bosnia & Herzegovina	16.8	8.0	>100	-0.2	0.1	n.a.	111.2	103.4	7.8
Croatia	66.2	64.3	3.1	4.7	3.9	22.4	94.0	99.3	-5.3
Moldova	5.0	4.6	9.7	0.1	0.4	-74.5	106.2	93.0	13.2
North Macedonia	15.3	14.4	6.1	1.9	1.9	-0.9	79.7	79.9	-0.2
Serbia	49.8	46.1	8.0	3.7	3.3	10.5	91.6	97.1	-5.5
Ukraine	45.5	29.5	54.1	2.4	0.8	>100	96.6	100.0	-3.4
Other Markets	164.1	149.7	9.6	13.7	10.3	32.4	80.4	87.2	-6.8
Germany	110.5	106.6	3.6	13.9	10.3	35.2	80.4	87.2	-6.8
Liechtenstein	53.6	43.1	24.4	-0.2	0.1	n.a.	0.0%	0.0%	0.0



6M 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	122,6500	123,8747	125,9300	129,9487
Belarus	EUR/BYN	2,3251	2,3948	2,3142	2,4076
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	7,3973	7,4200	7,3860	7,4178
Czech Republic	EUR/CZK	25,4470	25,6845	26,0200	25,5005
Georgia	EUR/GEL	3,2657	3,0568	2,8537	2,9823
Hungary	EUR/HUF	323,3900	320,4198	329,7700	314,1128
Liechtenstein	EUR/CHF	1,1105	1,1295	1,1569	1,1697
Macedonia	EUR/MKD	61,5700	61,5117	61,4939	61,5293
Moldova	EUR/MDL	20,6484	19,8156	19,5261	20,2245
Poland	EUR/PLN	4,2496	4,2920	4,3732	4,2207
Romania	EUR/RON	4,7343	4,7418	4,6631	4,6543
Serbia	EUR/RSD	117,9121	118,0961	118,0676	118,3028
Turkey	EUR/TRY	6,5655	6,3562	5,3385	4,9566
Ukraine	EUR/UAH	29,7302	30,4535	30,5680	32,4297

Q2 2019 INCOME STATEMENT

IFRS (€mn)

€mn	2Q 2019	2Q 2018	+/- %
Gross premiums written	2,538.5	2,324.2	9.2
Net earned premiums	2,318.7	2,151.8	7.8
Financial result ¹	236.6	272.9	-13.3
Other income	11.0	33.1	-66.7
Total Income	2,566.3	2,457.8	4.4
Expenses for claims/benefits	-1,782.6	-1,720.1	3.6
Acquisition and administrative expenses	-557.0	-522.7	6.6
Other expenses	-97.2	-99.7	-2.4
Total Expenses	-2,436.8	-2,342.5	4.0
Result before taxes	129.6	115.4	12.3
Tax expenses/income	-42.9	-32.7	31.1
Result of the period	86.7	82.7	4.9
Non-controlling interests	-19.2	-21.6	-11.0
Net profit after non-controlling interests	67.5	61.1	10.5
Claims Ratio	65.5%	66.2%	-0.8%p
Cost Ratio	30.5%	30.2%	0.3%p
Combined Ratio	96.0%	96.4%	-0.4%p

- Premiums up by 9.2% due to growth in all lines of business, especially in other property
- Financial result decreased by 13.3% due to non-recurring one-offs in the second quarter of the previous year
- Other income and other expenses impacted by FX, the merger in the Czech Republic as well as the right of use assets (IFRS 16)
- Result before taxes up by 12.3% despite decreased financial result

1: thereof result from shares in at equity consolidated companies: €8.1mn (2Q 2018: €25.3mn)



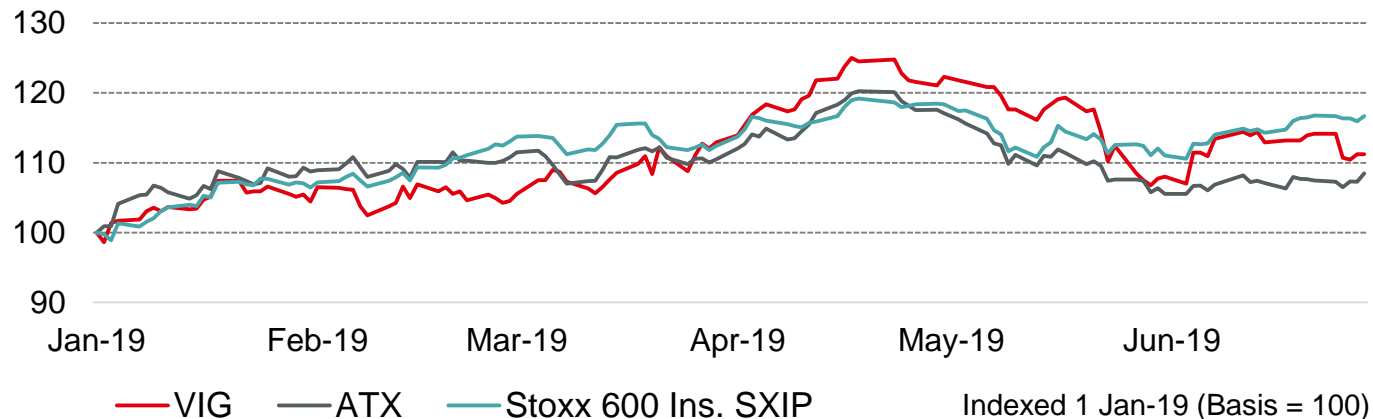
VIG SHARE (I)

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

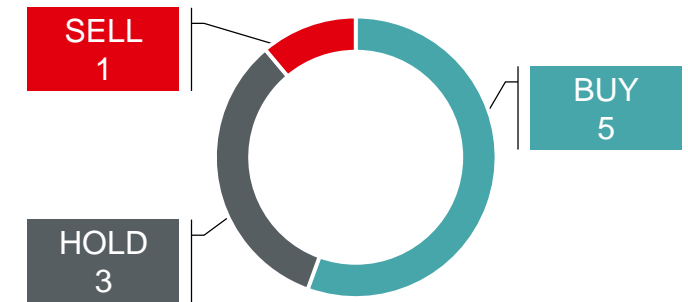
General information

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.



Current analyst recommendation split

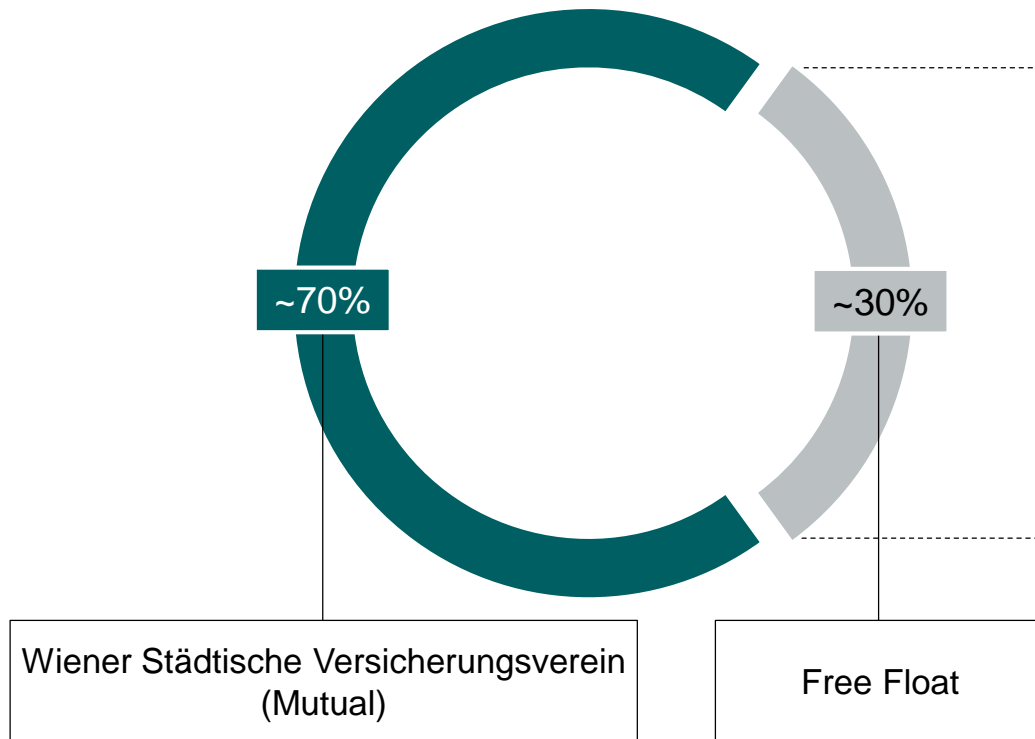


Share price development 6M 2019

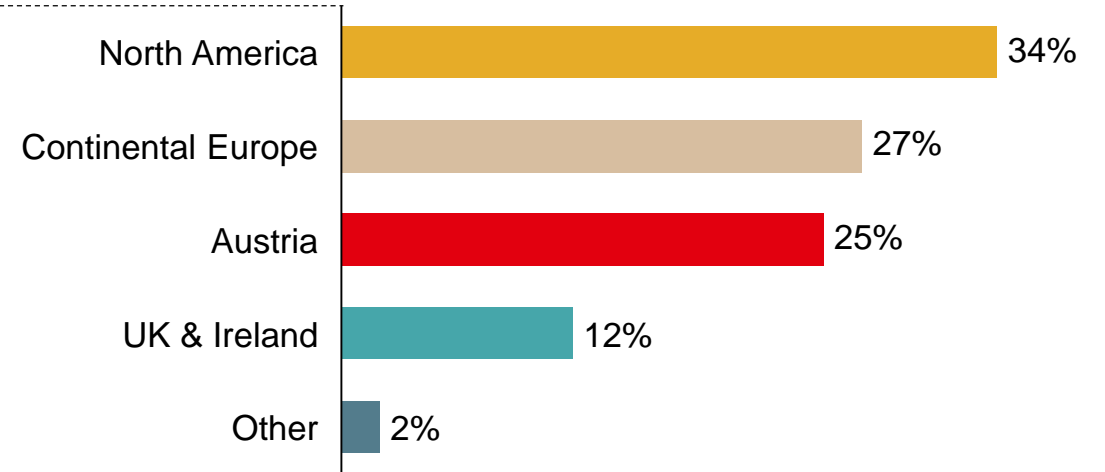
High	EUR	25.350
Low	EUR	20.000
Price as of 30 June	EUR	25.550
Market cap.	EUR	2.89bn
Share performance (excl. dividends)	%	+11.2

VIG SHARE (II)

Shareholder structure



Free float split by region¹



¹ Split of identified shares, April 2019 (Source: CMi2i)

CONTACT DETAILS / FINANCIAL CALENDAR

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Financial calendar 2019*

Date	Event
17 Apr. 2019	Results and Annual Report for the year 2018
14 May 2019	Record date Annual General Meeting
22 May 2019	Results for the first quarter 2019
24 May 2019	Annual General Meeting
27 May 2019	Ex-dividend-day
28 May 2019	Record date dividend
29 May 2019	Dividend payment day
27 Aug. 2019	Results for the first half-year 2019
27 Nov. 2019	Results for the first three quarters 2019

* Preliminary planning

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