

# 3M 2026 key figures & update presentation

Peter Höfinger, Deputy CEO  
Liane Hirner, CFRO

Vienna, 28 May 2026



# Agenda

- Highlights
  - 3M 2026 key figures
  - Solvency II at YE 2025 overview
  - Appendix

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



# Highlights

## VIG off to a strong start in 2026

- VIG starts the first three months of 2026 with solid insurance service revenue (+9.1%) and profit before taxes (+18.8%) growth
- Changes to the Managing Board of VIG that will come into effect on 1 July 2027:
  - With the Group's expansion, the VIG Managing Board is being increased from 7 to 8 members
  - **Judit Havasi** and **Sonja Raus** are joining the VIG's Managing Board; **Harald Riener** will succeed Judit Havasi as CEO of the Donau Versicherung
  - **Gerhard Lahner**, the Group's COO, has been appointed Second Deputy CEO
  - The terms of office of CEO H. Löger, P. Höfinger, G. Lahner, L. Hirner, G. Lehel and Ch. Rath have been extended until 30 June 2031; the new members of the Managing Board have been appointed until 30 June 2031
- VIG continues to strengthen its market positions:
  - **Germany:** VIG has received all regulatory approvals for the settlement of the purchase offer for Nürnberger allowing the acquisition to be completed
  - **Ukraine:** in April 2026, Kniazha in collaboration with AON, finalised a \$ 25mn reinsurance facility agreement with the U.S. International Development Finance Corporation (DFC), that will provide reinsurance coverage from DFC on a portfolio of war risk insurance policies up to \$ 100mn – Kniazha will be able to deliver comprehensive, innovative war-risk insurance solutions to SMEs and private individuals across Ukraine
  - **Moldova:** as of 19 May 2026, VIG has received all regulatory approvals for closing the acquisition of Moldasig – VIG holds a 95.2% stake in Moldasig, and is to become no. 1 in Moldova



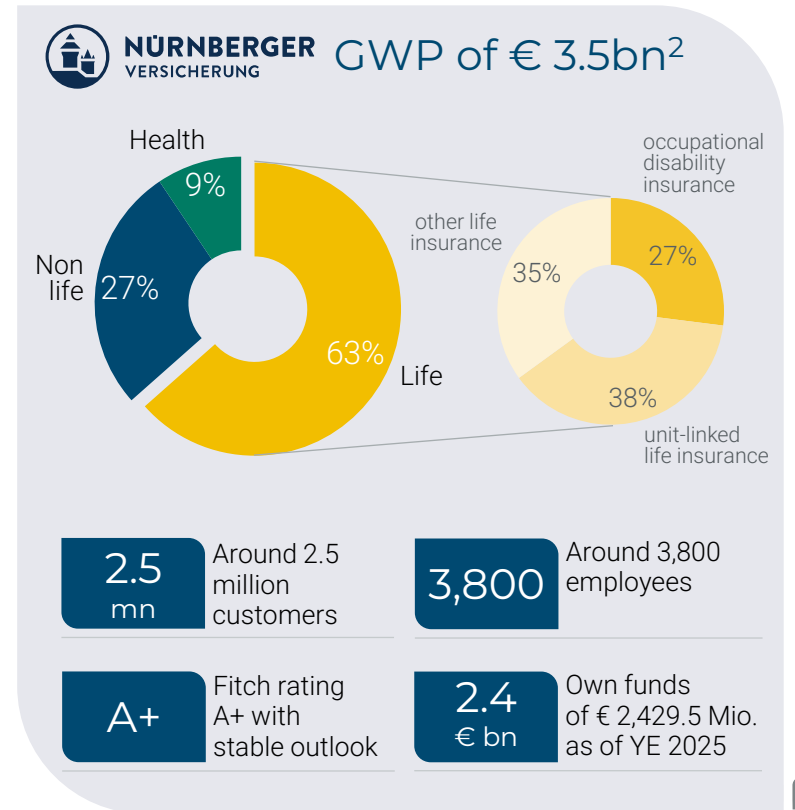
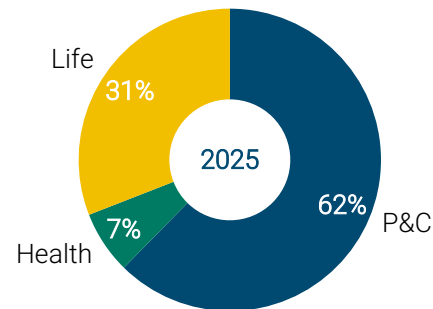
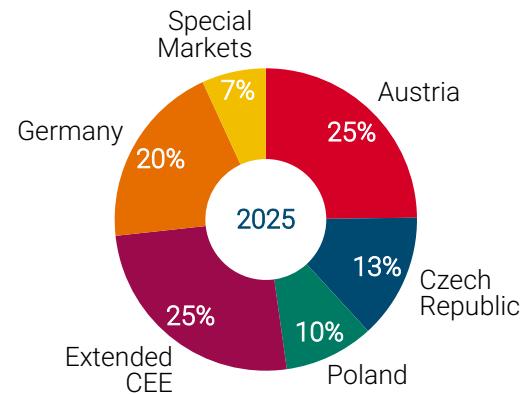
# NÜRNBERGER acquisition completed

VIG broadens its diversification and strengthens the position in Germany

## All regulatory approvals received

- As of 5 May 2026, VIG has received all regulatory approvals thus fulfilling all offer conditions
- VIG holds 99.2% of NÜRNBERGER's share capital and voting rights
- On 18 May 2026, VIG completed the acquisition of NÜRNBERGER, as the largest transaction in VIG's history
- Upon the transaction closing, Fitch has upgraded NÜRNBERGER's Insurer Financial Strength Rating to „A+“ with a stable outlook
- Combined, VIG now serves approx. 36 million customers through approx. 34,000 employees

## Pro-forma combined GWP of VIG incl. NÜRNBERGER<sup>1</sup>



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

# VIG strengthening its position in CEE

Expanding the partnership with International Finance Corporation (IFC)

## Romania

- In May 2026, VIG has signed an agreement with IFC, for the IFC to acquire a stake of ~10% in Romanian pension fund company, **Carpathia Pensii** (subject to regulatory approvals)
- The strategic partnership is intended to promote the expansion of voluntary pension fund provision in Romania, and to support Carpathia Pensii's product development and digitalisation strategy
- VIG aims to accelerate the expansion of voluntary private pension savings in Romania

## Ukraine

- As of December 2025, IFC is set to acquire a ~20% stake in each of the Ukrainian non-life companies, **Kniazha** and **USG**, via a capital increase (subject to regulatory approvals)
- IFC will support the companies in expansion of the product portfolios, sales, and acceleration of digital strategies
- VIG aims to play an active role in Ukraine's post-war reconstruction, and expanding insurance coverage is an important part of the reconstruction

## Bulgaria

- In December 2022, IFC acquired a 10% stake in **Doverie**, Bulgarian pension fund
- The aim of the cooperation is to strengthen and further expand the Bulgarian pension insurance market

## International Finance Corporation

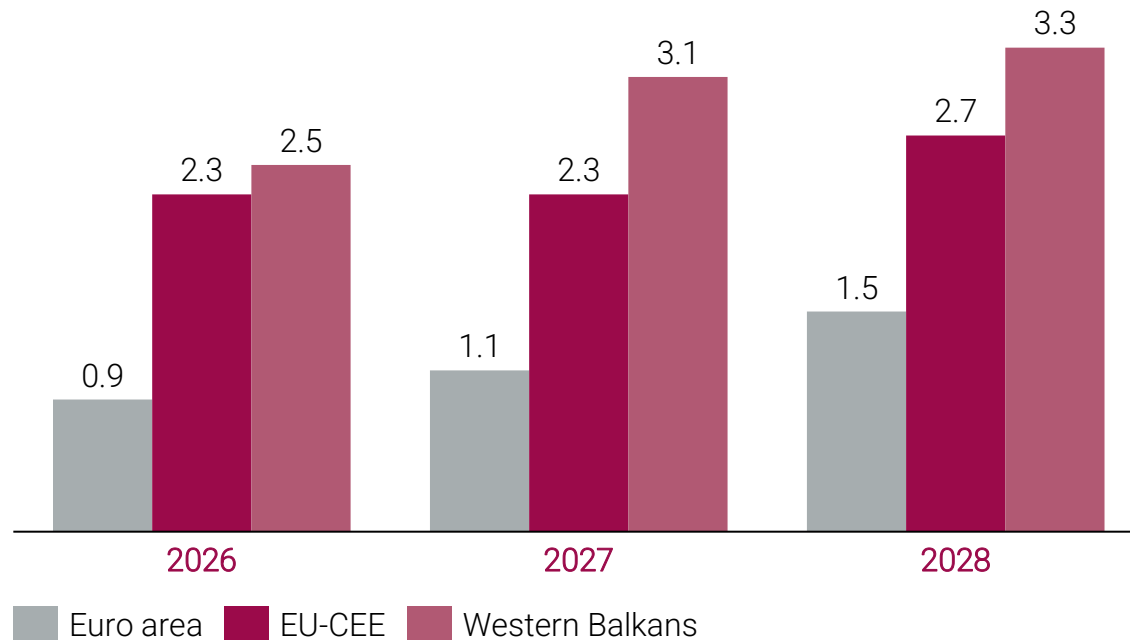
- IFC, a member of the World Bank Group, is the largest global development institution
- IFC uses its capital and expertise to support economic growth and poverty reduction in developing and emerging countries with the help of the private sector
- In 2025, IFC's investment commitments amounted to \$ 71.7bn



# CEE remains a resilient region

GDP growth forecasts in the region continue to outperform Western Europe

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



## Resilience during high geopolitical risks

- Despite the recent energy price shock, most of the CEE economies continue to show resiliency with decent growth forecasts, albeit the growth is slowing down
- Inflation is back in the region and is likely to rise further into late 2026, as pass-through effects of sharply increased oil prices show up delayed in food prices and utility bills
- CEE convergence story remains intact, but with major divergences - Poland and Southeast Europe continue to be among stronger performers
- Geopolitics influence the growth model in the region – for the first time since the early 1990s, defence is higher as a share of GDP than FDI inflows

EU-CEE: Central and Eastern European member states of the EU | Western Balkans: AL, BA, ME, MK, RS, XK  
Source: wiiw Spring Forecast Report (April 2026)



# Agenda

- Highlights
- 3M 2026 key figures
- Solvency II at YE 2025 overview
- Appendix

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



# Key figures for the first quarter 2026

Sound start into 2026

Insurance service revenue

**€ 3,424.9mn**

- Revenue up by 9.1%
- 3M 2025: € 3,139.2mn

Profit before taxes

**€ 310.3mn**

- PBT increased by 18.8%
- 3M 2025: € 261.1mn

P&C net combined ratio

**91.8%**

- Net COR improved by 0.5%p
- Cost ratio of 29.9%; claims ratio of 61.9%
- 3M 2025: 92.3%

Solvency II ratio

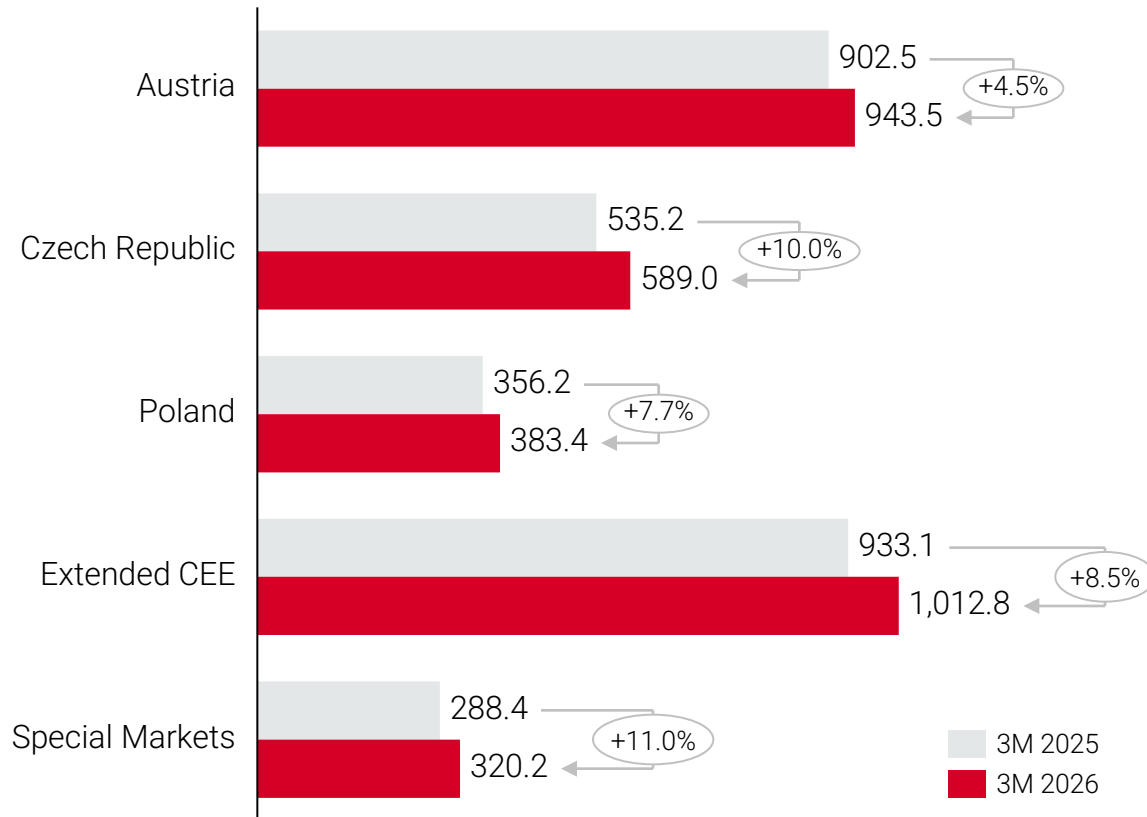
**290%**

- Own funds: € 11,823mn
- SCR: € 4,078mn
- Solvency ratio excl. transitionals: 274%



# Insurance service revenue up by 9.1% to € 3.4bn

Insurance service revenue by segments; 3M 2026 (€ mn)



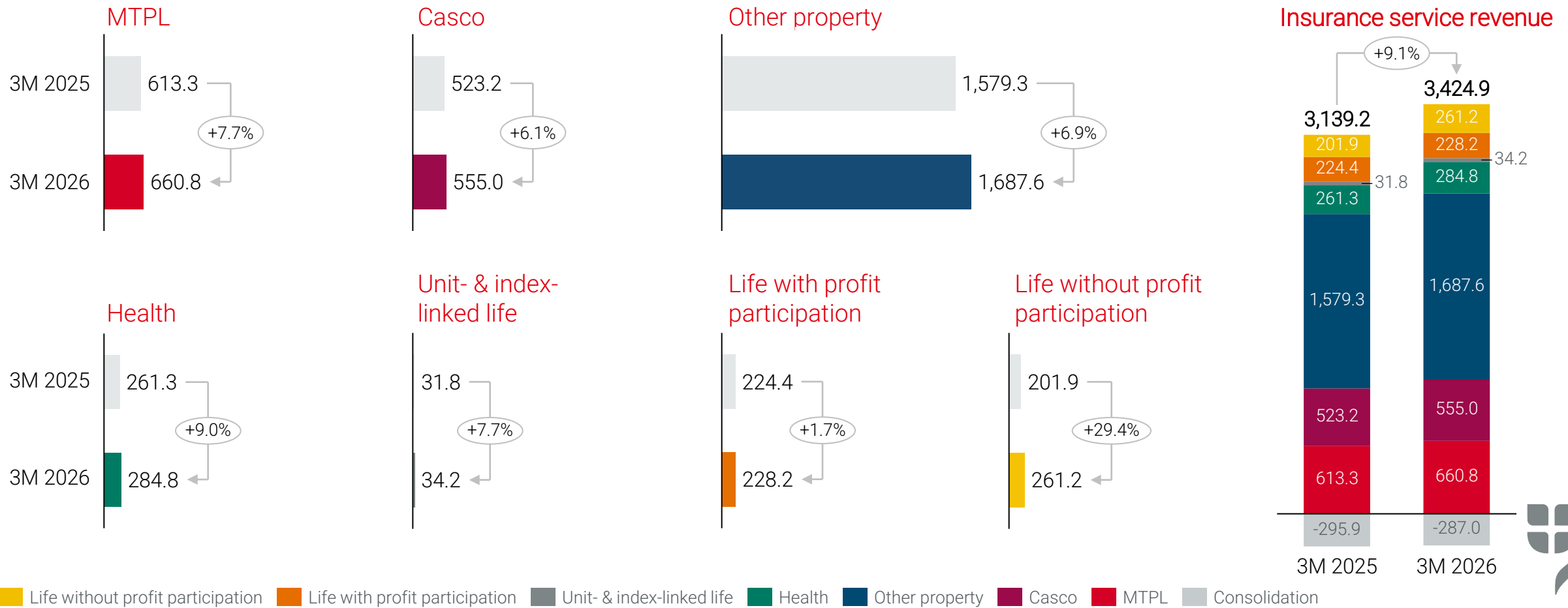
- **Austria:** Insurance service revenue grew by € 41.0mn mainly driven by non-life as well as health and life insurance
- **Czech Republic:** Strong revenue growth of € 53.7mn primarily attributable to higher business volumes in motor and other property, as well as in life insurance
- **Poland:** Revenue increase by € 27.2mn driven by continued strong growth in other property and MTPL insurance; additionally supported by life without profit participation and health insurance
- **Extended CEE:** Revenue up by € 79.7mn supported by robust performances in Hungary, Romania, Slovakia, the Baltics, Bulgaria, and Ukraine; particularly solid growth in motor, other property, health, and life without profit participation insurance
- **Special Markets:** Solid increase of € 31.9mn primarily attributable to the positive business development in Türkiye, particularly due to the strong performance of the life business

Group Functions: € 463.0mn (3M 2025: € 419.8mn) +10.3%; Consolidation: € -287.0mn (3M 2025: € -296.0mn)



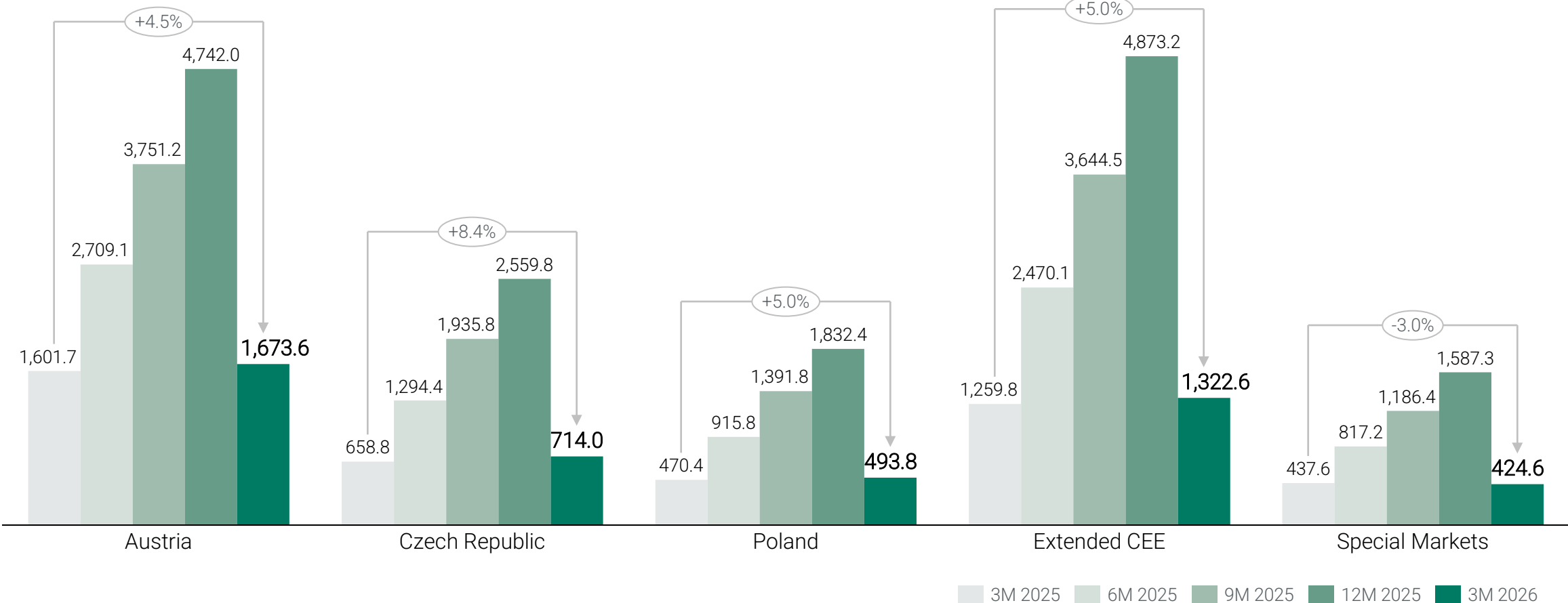
# Solid growth across all lines of business

Insurance service revenue by lines of business, incl. Group Functions; 3M 2026 (€ mn)



# Gross written premiums up by 4.4% to € 4.9bn

Gross written premiums by segments; 3M 2026 (€ mn)



Gross written premiums are not part of IFRS 17/9 reporting  
 Group Functions 3M 2026: € 1,159.7mn (3M 2025: € 1,095.2mn) +5.9%; Consolidation 3M 2026: € -931.0mn (3M 2025: € -868.9mn)



# Executive summary & outlook

VIG remains well prepared to manage the ongoing volatile geopolitical and macroeconomic conditions

## Guidance for 2026 upheld

- Dividend of € 1.73 per share was approved by the Annual General Meeting; dividend payment day on 28 May 2026
- Solid insurance service revenue (+9.1%) and profit before taxes (+18.8%) growth in the first three months of 2026 allow to affirm the 2026 guidance
  - Insurance service revenue growth across all segments and lines of business; Czech Republic and Special Markets with double-digit growth rates
  - Profit before taxes increase mainly driven by Extended CEE, Austria, Special Markets, and Poland, with double-digit growth rates
- **With a solid start into 2026, VIG management confirms the guidance and targets a 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.



# Agenda

- Highlights
- 3M 2026 key figures
- Solvency II at YE 2025 overview
- Appendix

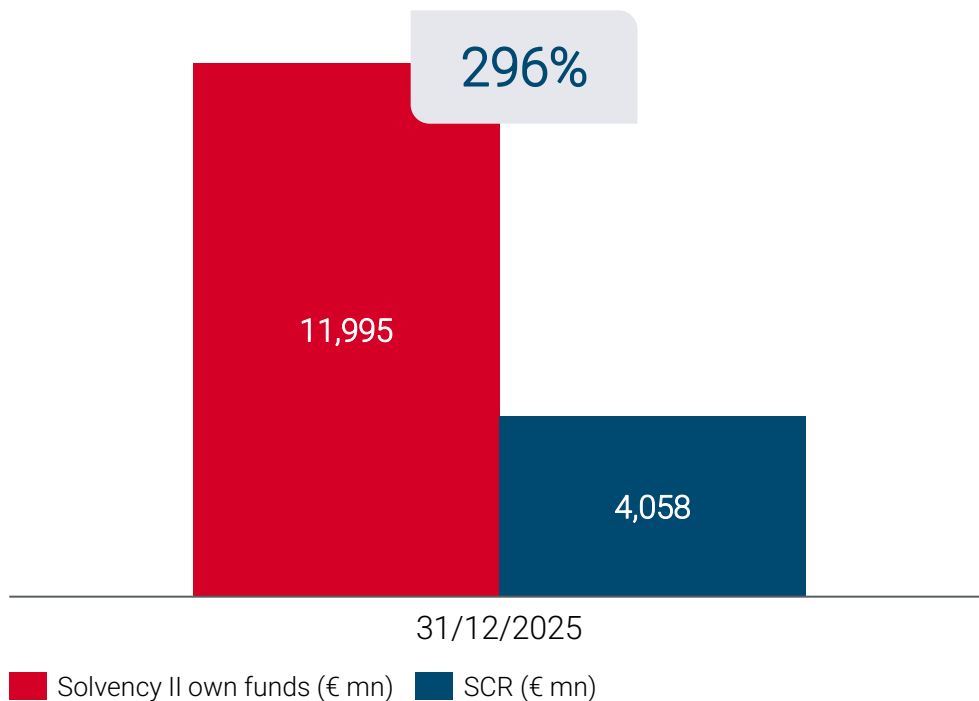
Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# Solvency II ratio as of YE 2025

YE 2025 Solvency position incl. transitional measures compared to YE 2024

## Solvency II ratio















Solvency II ratio excl. transitional measures at YE 2025: 276% (YE 2024: 238%)

€ mn	12M 2025	12M 2024	+/-
Market risk	2,689.9	2,798.6	-108.7
Counterparty default risk	366.6	374.6	-8.0
Life underwriting risk	2,325.3	1,980.5	344.8
Health underwriting risk	857.3	766.9	90.4
Non-life underwriting risk	1,100.6	1,070.2	30.4
Intangible asset risk	0.0	0.0	0.0
Diversification	-2,548.0	-2,389.8	-158.2
<b>Basic solvency capital requirement</b>	<b>4,791.8</b>	<b>4,601.0</b>	<b>190.7</b>
Operational risk	466.9	435.3	31.6
Loss-absorbing capacity of technical provisions	-1,037.7	-861.1	-176.6
Loss-absorbing capacity of deferred taxes	-390.6	-411.4	20.7
Capital requirement for other financial sectors	74.5	75.3	-0.8
Capital requirement for non-controlled participations	15.9	16.7	-0.8
Capital requirement for residual undertakings	137.3	133.2	4.1
<b>Solvency capital requirement</b>	<b>4,058.1</b>	<b>3,989.1</b>	<b>69.0</b>
<b>Eligible own funds</b>	<b>11,995.0</b>	<b>10,401.1</b>	<b>1,593.8</b>
<b>Solvency II ratio (in %)</b>	<b>295.6%</b>	<b>260.7%</b>	<b>34.8 pp</b>



# Sensitivity analysis

Market sensitivities as of 31/12/2025

Scenario	Solvency ratio			Eligible own funds			Solvency capital requirement		
	Sensitivity	vs base	Δ	Sensitivity	vs base	Δ	Sensitivity	vs base	Δ
Base	295.6%			11,995.0			4,058.1		
Loss equity value -25%	306.5%	+10.9 pp		11,604.3	-3.3%		3,786.1	-6.7%	
Interest rate curves -100bps	281.0%	-14.6 pp		11,889.7	-0.9%		4,231.3	+4.3%	
Interest rate curves +100bps	297.6%	+2.0 pp		11,903.8	-0.8%		4,000.5	-1.4%	
Spread bond +50bps	278.2%	-17.4 pp		11,504.9	-4.1%		4,135.6	+1.9%	

- Standard equity:** All equity positions except strategic participations (including equities in investment funds) and adjustment of the symmetric adjustment factor
- Interest rate:** 100 basis points shift of the liquid part of the risk-free curve and convergence to UFR
- Spreads:** Increase of implied spreads of all corporate / government bonds (including corporate / government bonds in investment funds)



# Agenda

- Highlights
- 3M 2026 key figures
- Solvency II at YE 2025 overview
- Appendix

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



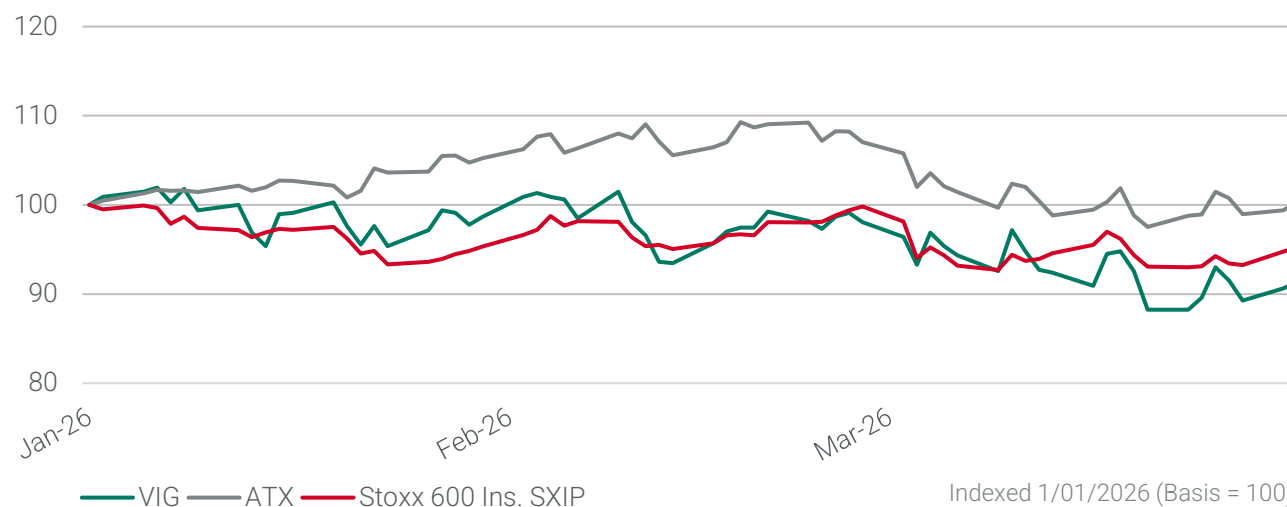
# VIG share (I)

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 May 2026)



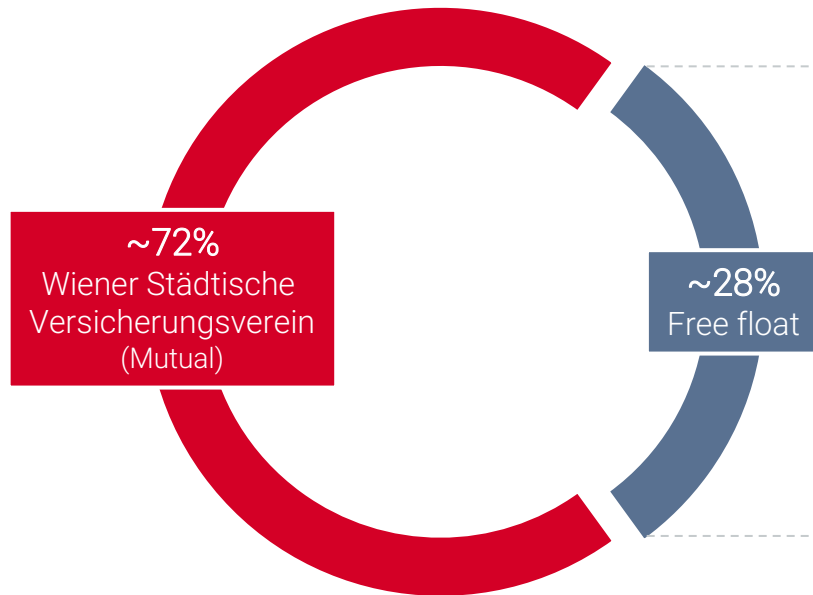
## Share price development 3M 2026

High	EUR	68.50
Low	EUR	59.30
Price as of Mar 2026	EUR	61.40
Market capitalisation	EUR	7.86bn
Ø no. of shares traded by day	Unit	~63,000
Share performance (excl. dividends)	%	-8.6%

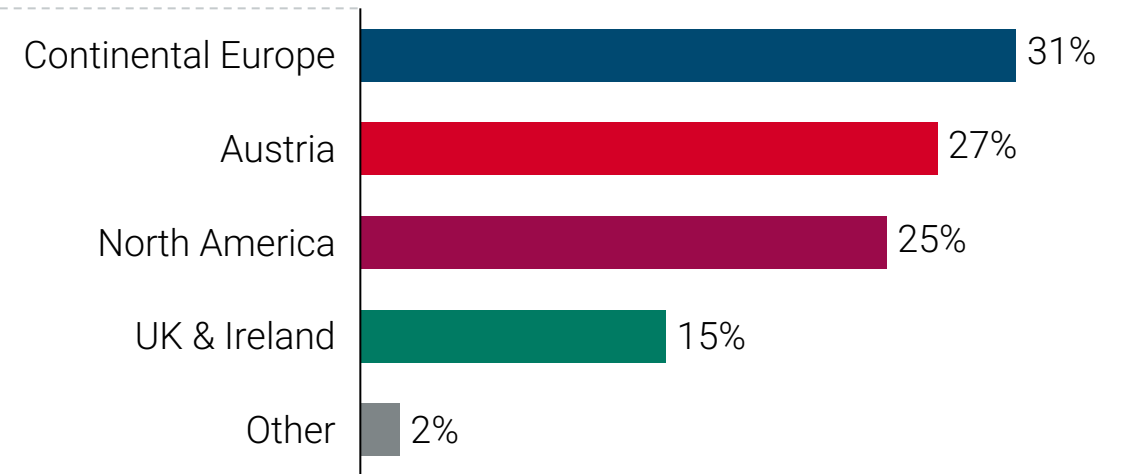


# VIG share (II)

## Shareholder structure



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



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



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



Status: February 2026



# Contact details

## Investor Relations

### **Nina Higatzberger-Schwarz**

Phone: +43 50 390-21920  
[nina.higatzberger@vig.com](mailto:nina.higatzberger@vig.com)

### **Sylvia Hollerer**

Phone: +43 50 390-21919  
[sylvia.hollerer@vig.com](mailto:sylvia.hollerer@vig.com)

### **Katarzyna Bizon**

Phone: +43 50 390-20071  
[katarzyna.bizon@vig.com](mailto:katarzyna.bizon@vig.com)

### **Lena Paula Grießer**

Phone: +43 50 390-22126  
[lena.paula.griesser@vig.com](mailto:lena.paula.griesser@vig.com)

### **Petra Haubner**

Phone: +43 50 390-20295  
[petra.haubner@vig.com](mailto:petra.haubner@vig.com)

### **Sylvia Machherndl**

Phone: +43 50 390-21151  
[sylvia.machherndl@vig.com](mailto:sylvia.machherndl@vig.com)



[investor.relations@vig.com](mailto:investor.relations@vig.com)  
[www.group.vig](http://www.group.vig)



[follow us on LinkedIn](#)

## Financial calendar 2026<sup>1</sup>

Date	Event
12 Mar 2026	Preliminary results for the financial year 2025
28 Apr 2026	Results and Group Annual Report 2025
12 May 2026	Record date Annual General Meeting
22 May 2026	Annual General Meeting
26 May 2026	Ex-dividend day
27 May 2026	Record date dividend
28 May 2026	Dividend payment day
28 May 2026	Key figures and update first quarter 2026
26 Aug 2026	Results for the first half-year 2026
26 Nov 2026	Key figures and update first three quarters 2026

<sup>1</sup> Preliminary planning



# Disclaimer

## Important notice

These materials are for information purposes only.

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on current information and the currently held beliefs and assumptions of the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (“VIG”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of VIG, or results of the insurance industry generally, to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. VIG disclaims any obligation to update these forward-looking statements to reflect future events or developments.

VIG assumes no liability for the reliability or completeness of the information in these materials. Liability claims against VIG for damages arising from the use of the information presented in these materials are excluded to the extent permitted by applicable law.

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



VIG 

---

VIENNA INSURANCE GROUP