

32ND ANNUAL GENERAL MEETING

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe

Vienna, 26 May 2023





32ND ANNUAL GENERAL MEETING

Vienna, 26 May 2023

Agenda Items

1. Presentation of the approved annual financial statements for 2022 including the management report, the consolidated corporate governance report 2022, the sustainability report 2022 (consolidated non-financial report), the consolidated financial statements for 2022 including the group management report, the proposal for the appropriation of profits and the report of the Supervisory Board (Section 96 AktG).
2. Resolution on the appropriation of the net profit for the year as per the annual financial statements for 2022.
3. Resolution on the remuneration report 2022.
4. Resolution on discharging the Managing Board members for the financial year 2022.
5. Resolution on discharging the Supervisory Board members for the financial year 2022.
6. Resolution on the authorisation of the Managing Board to acquire no-par-value treasury ordinary bearer shares pursuant to Section 65 (1) no. 8 and (1a) and (1b) AktG to the maximum extent permitted by law during a period of thirty months from the date the resolution is passed by the Annual General Meeting. The equivalent to be paid upon redemption must not be lower than a maximum of 50% below and not higher than a maximum of 10% above the unweighted average closing price of the ten trading days preceding redemption. At the Managing Board's option, the shares may be acquired via the stock exchange or a public offering or in any other expedient manner that is permitted by law.

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Agenda Items

Resolution on the authorisation of the Managing Board, for a maximum period of five years from the date of the resolution, with exclusion of shareholders' subscription rights

- a) to use the acquired treasury shares for the purpose of servicing convertible bonds issued on the basis of the resolution of the Annual General Meeting on 21 May 2021, and
- b) to sell them in a manner permitted by law other than via the stock exchange or by means of a public offer.

This authorisation replaces the resolution passed at the 30th Annual General Meeting of 21 May 2021 under item 10 on the agenda.

7. Election of the auditor and group auditor for the financial year 2024.
8. Election to the Supervisory Board..
9. Resolutions confirming the resolutions adopted at the 31st Annual General Meeting held on 20 May 2022:
 1. Presentation of the approved annual financial statements for 2021 including the management report, the consolidated corporate governance report 2021, the sustainability report 2021 (consolidated non-financial report), the consolidated financial statements for 2021 including the group management report, the proposal for the appropriation of profits and the report of the Supervisory Board (Section 96 AktG).



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2. Resolution on the appropriation of the net profit for the year as per the annual financial statements for 2021.
3. Resolution on the remuneration report 2021.
4. Resolution on discharging the Managing Board members for the financial year 2021.
5. Resolution on discharging the Supervisory Board members for the financial year 2021.
6. Election of the auditor and group auditor for the financial year 2023.
7. Election to the Supervisory Board.

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Prof. Elisabeth Stadler
CEO Vienna Insurance Group
Vienna, 26 May 2023

DEVELOPMENT BUSINESS YEAR 2022



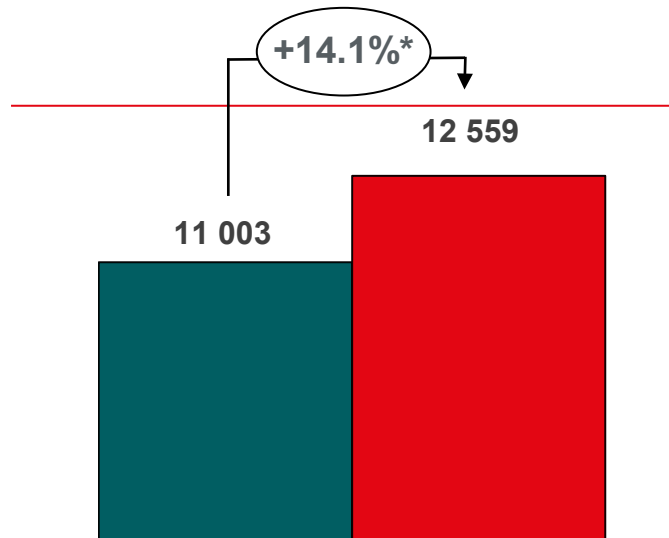
TOP RESULTS FOR THE MOST IMPORTANT KEY FIGURES

Significant premium and profit increase in 2022

2021
2022

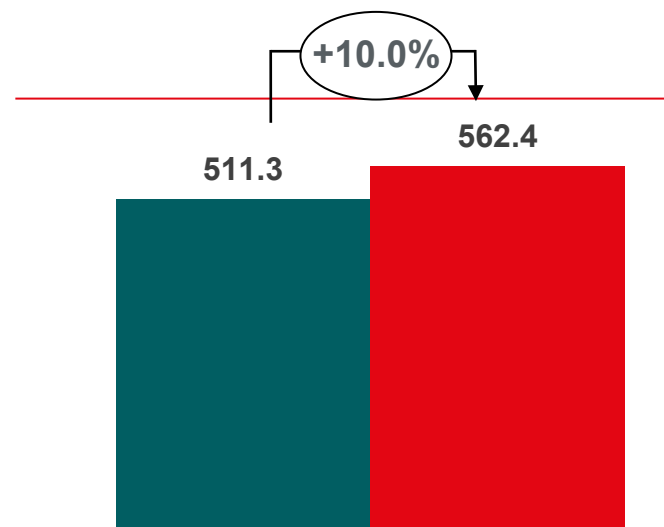
Premium volume

EUR 12.6 bn



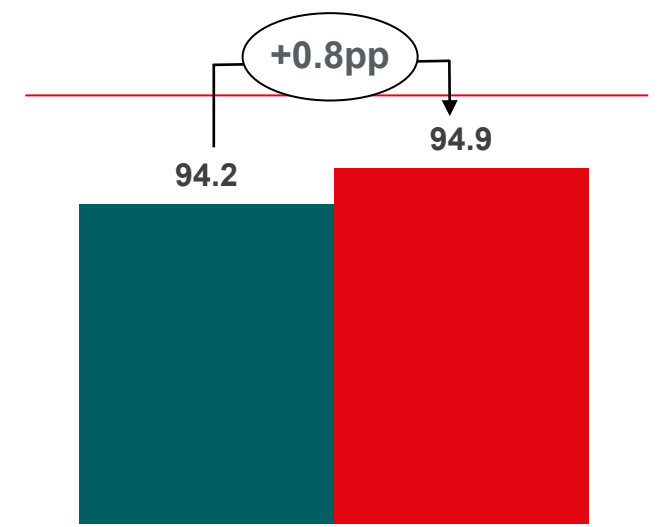
Profit before taxes

EUR 562 mn



Combined Ratio

94.9%**



* Premium increase without new companies in Hungary/Türkiye (EUR 444.5 mn) amounts to 10.1%

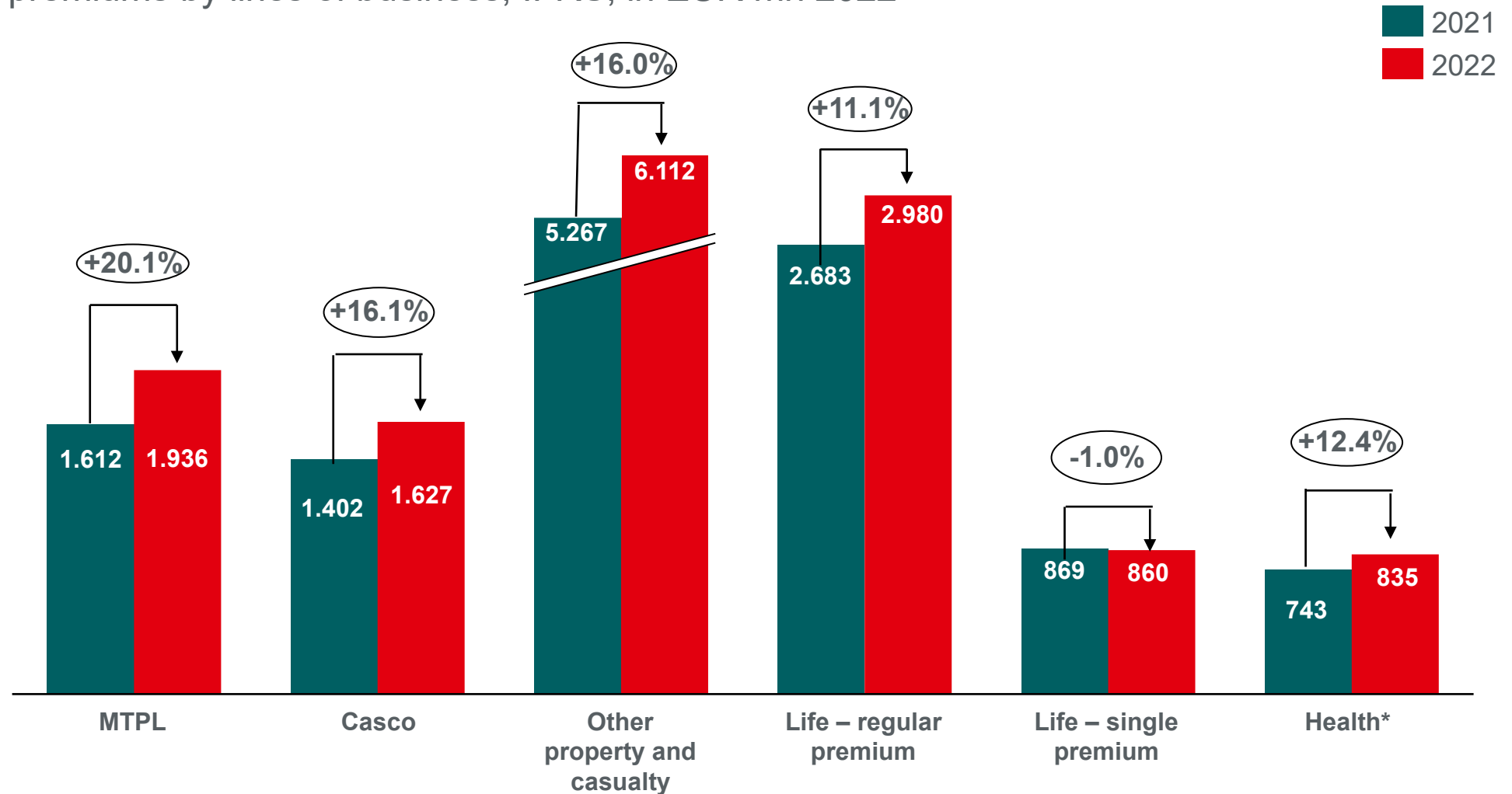
** adjusted of special impacts, in particular special tax Hungary and impact Ukraine war, CR is 94.0%



DOUBLE-DIGIT PREMIUM GROWTH IN ALL LINES OF BUSINESS

(EXCEPT LIFE SINGLE PREMIUM)

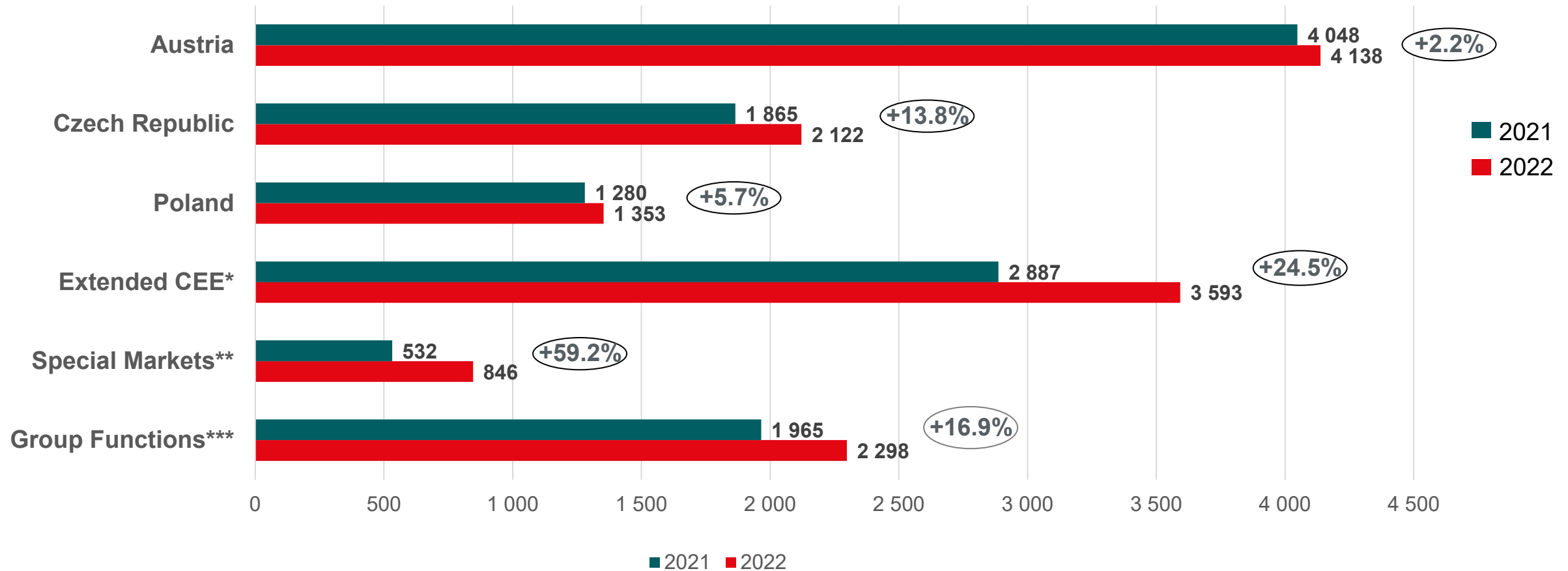
Gross written premiums by lines of business, IFRS, in EUR mn 2022





PREMIUM GROWTH IN ALL VIG SEGMENTS

Gross written premiums, IFRS, in EUR million 2022



Consolidation: **EUR 1.791 mn**

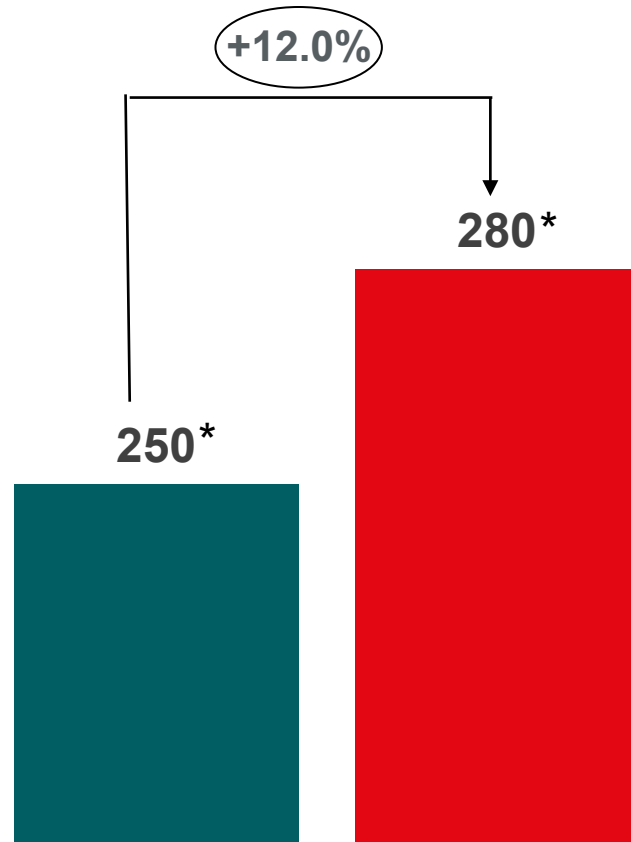
* Extended CEE: Albania incl. Kosovo, Baltic States, Bosnia-Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary

** Special Markets: Germany, Liechtenstein, Georgia and Türkiye

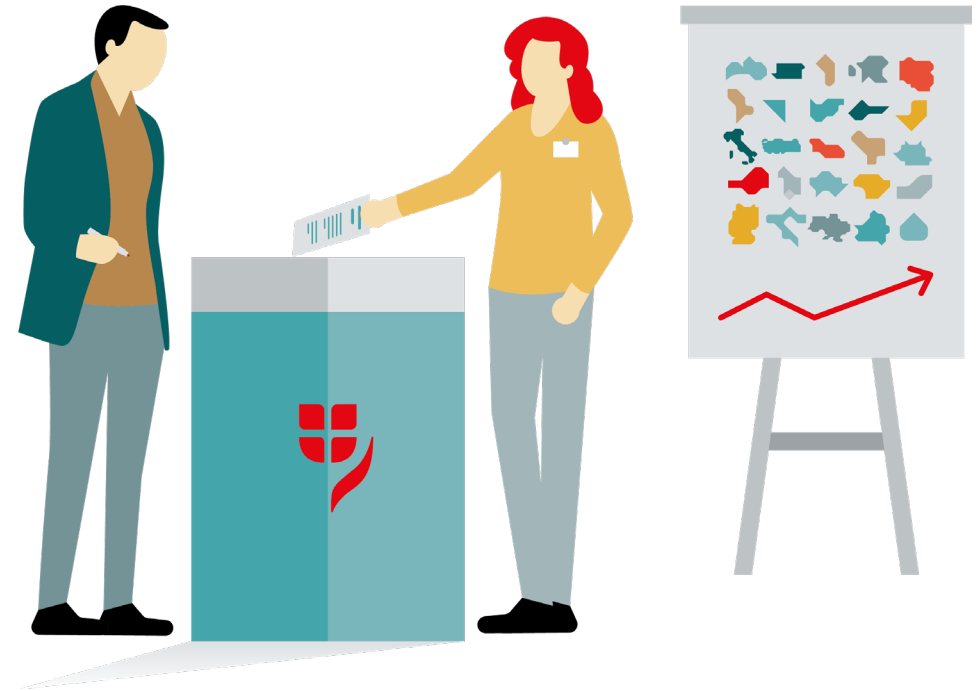
*** Group Functions: VIG Holding, VIG Re, Wiener Re

EXCELLENT SOLVENCY RATIO OF VIG GROUP

Figures in %



■ 2021
■ 2022

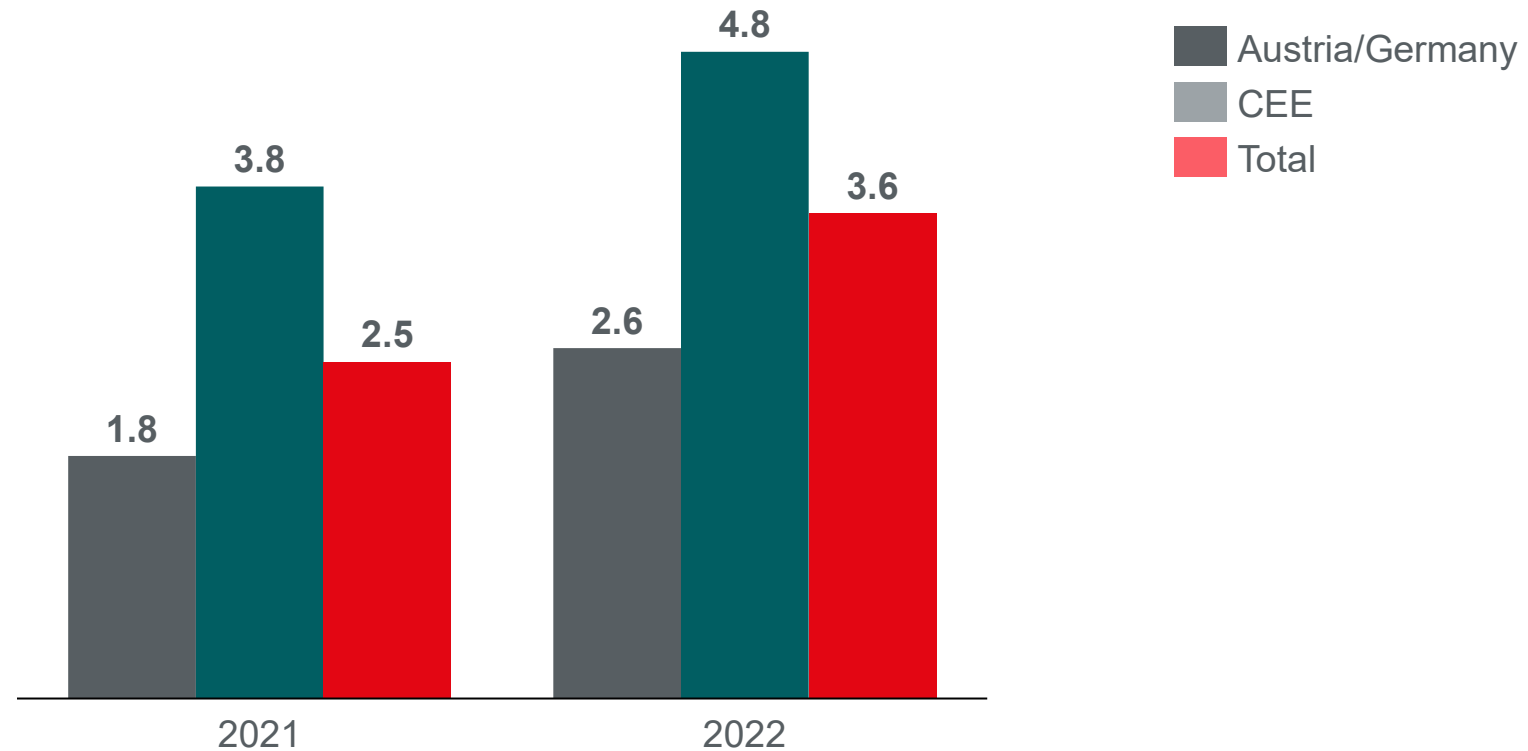


*) including transitional measures



VERY POSITIVE DEVELOPMENT OF EMBEDDED VALUE 2022

Life/Health, New business margin in %



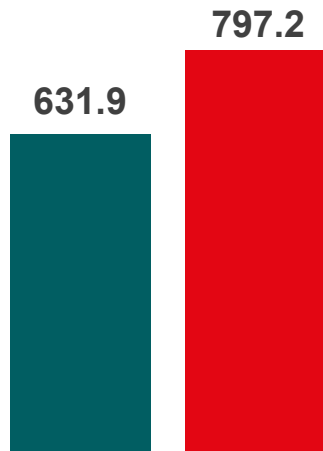


MORE KEY FINANCIAL FIGURES 2022

■ 2021
■ 2022

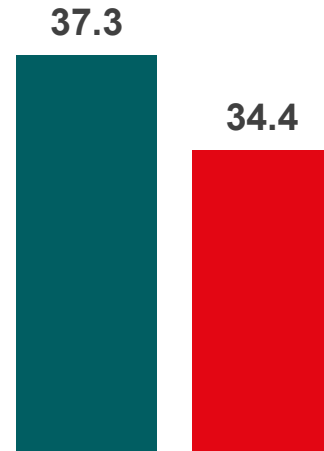
Financial result*

EUR 797 mn (+26.2%)



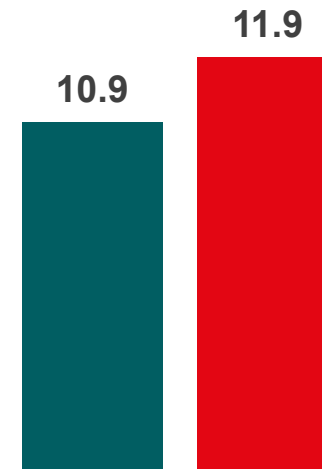
Investments**

EUR 34.4 bn (-7.8%)



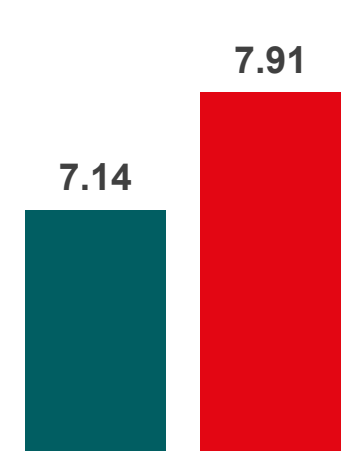
Operating Return on Equity

11.9% (+1.0pp)



Insurance benefits

EUR 7.9 bn (+10.8%)



* incl. at equity consolidated companies

** incl. cash equivalents

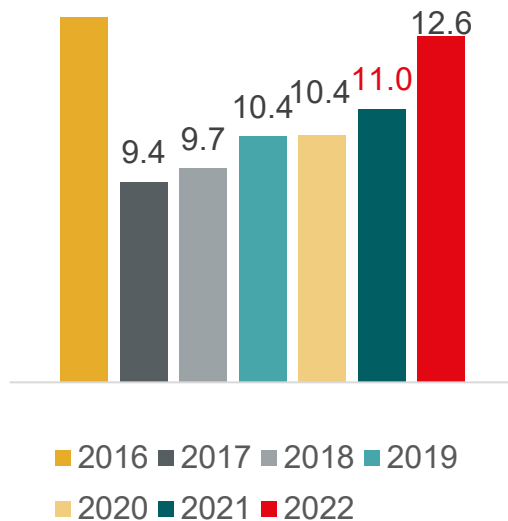


VIG GROUP AS STABLE AND RELIABLE PARTNER

Development 2016 to 2022

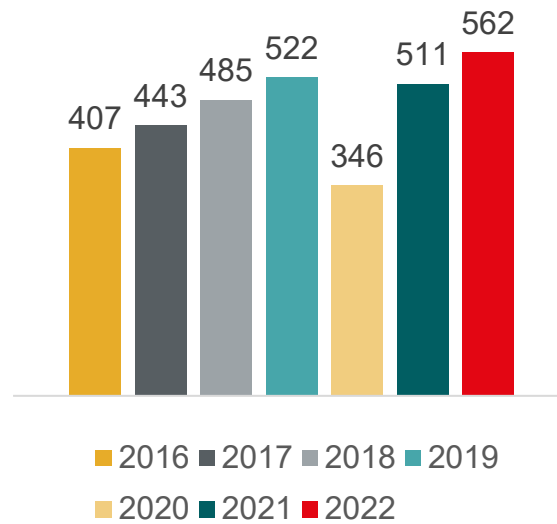
Premium volume
in EUR bn

+38%



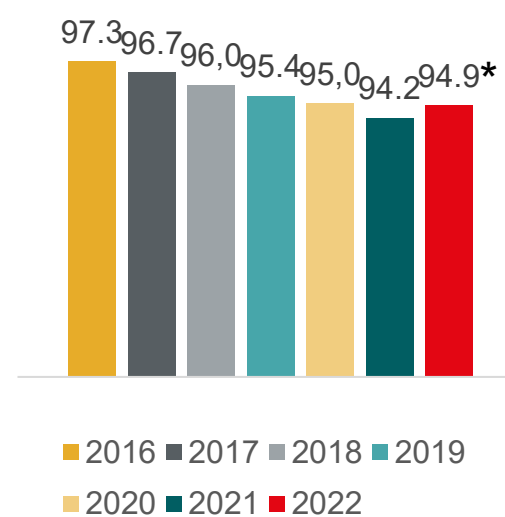
Profit before taxes
in EUR mn

+38%



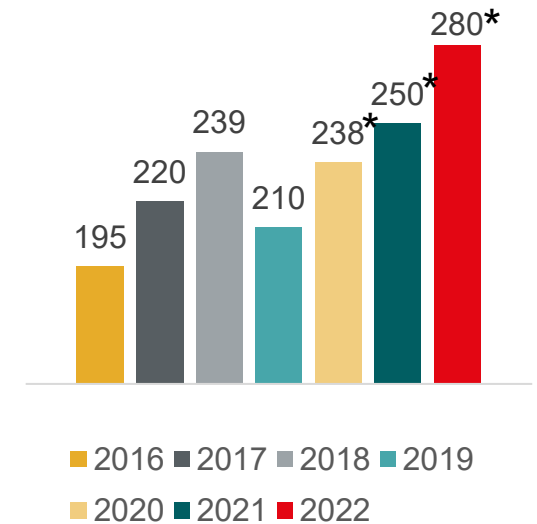
Combined Ratio
in %

-2.4 percentage points



Solvency Ratio VIG Group
in %

+43.6%



* adjusted of special impacts, in particular special tax Hungary and impact Ukraine war, CR 94.0%

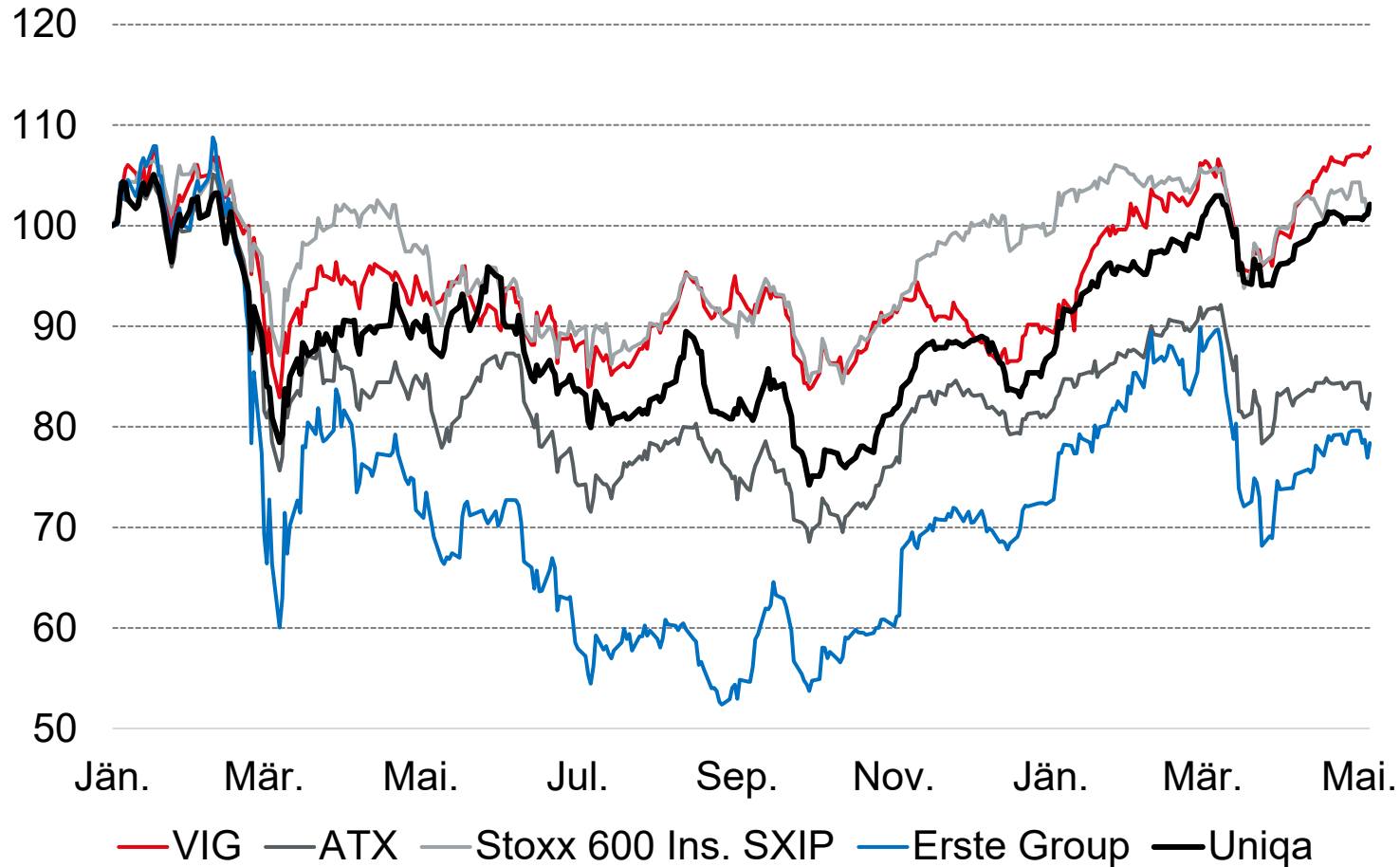
* including transitional measures

CAPITAL MARKET

VIG SHARES

Common stock: 128.000,000 / ISIN: AT0000908504

VIG compared to selected indices and shares (01.01.2022 – 05.05.2023)



Share performance in index comparison

	FY 2022	YTD 5.5.2023	01.01.2022- 05.05.2023
VIG (ATX)	-10.2 %	20.1 %	7.8 %
ATX	-19.0 %	2.9 %	-16.7 %
STOXX® Europe 600 Insurance	-1.0 %	3.1 %	2.0 %

Share price development

	FY 2022	YTD 5.5.2023	01.01.2022- 05.05.2023
High	26.85	26.85	26.85
Low	20.65	22.25	20.65
Prices as of 31.12.2022	22.35	26.85	26.85
Market capitalisation	2.86 Mrd.	3.44 Mrd.	3.44 Mrd.

DIVIDEND PROPOSAL FOR 2022

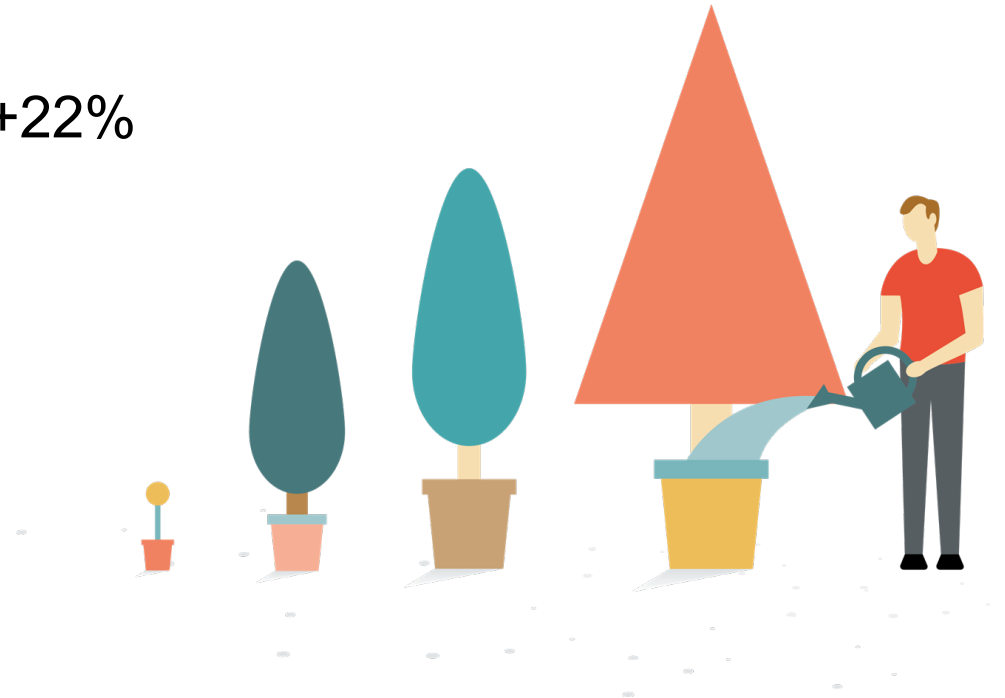
Dividend of 1.30 Euro (1.25 Euro 2021) +4%

- Dividend yield 5.8% (5% 2021) +16%
- Result per share 3.58 Euro (2.94 Euro 2021) +22%
- Payout ratio 35.7%

DIVIDEND POLICY

Payout ratio in a range of 30 - 50% of consolidated profit after tax and non-controlling interests.

Dividend per share follows the performance of the Group.



S&P RATING

Standard and Poor's confirms rating for VIG as of 1.12.2012

- A+ rating with stable outlook — business risk profile: "strong", financial risk profile: "very strong"
- Leading market position in Central and Eastern Europe (CEE) due to stable and robust performance
- Multi-brand strategy, multi-channel distribution as well as geographical and product diversification and solid reinsurance protection are essential for the valuation
- Excellent capitalisation due to strong balance sheet with robust capital buffers

**STANDARD
& POOR'S**

confirms VIG Rating again



Source: S&P Full Report of VIG from 1.12.2022

HIGHLIGHTS OF THE VIG GROUP 2022

IMPLEMENTATION OF THE STRATEGY PROGRAMME VIG 25

Increasing market growth, financial stability, profitability, customer proximity and sustainability

3 Group targets

- Leading market position in CEE
- Sustainable appreciation
- Sustainability / ESG

3 strategic thrusts

- More efficiency – optimise
 - Optimisation of the business model through productivity and efficiency gains
- More customer proximity – extend
 - Expansion of the business model to create additional customer benefits
- More value added – expand
 - Expansion of the business model and the value chain beyond the insurance business



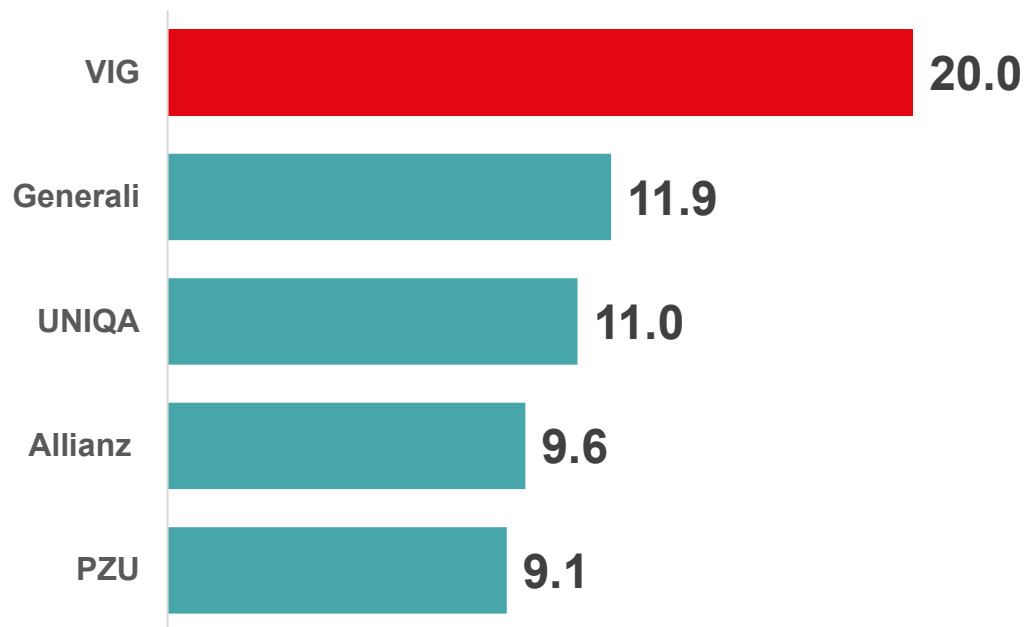


VIG MARKET SHARE IN CORE MARKET CEE EXPANDED TO 20%

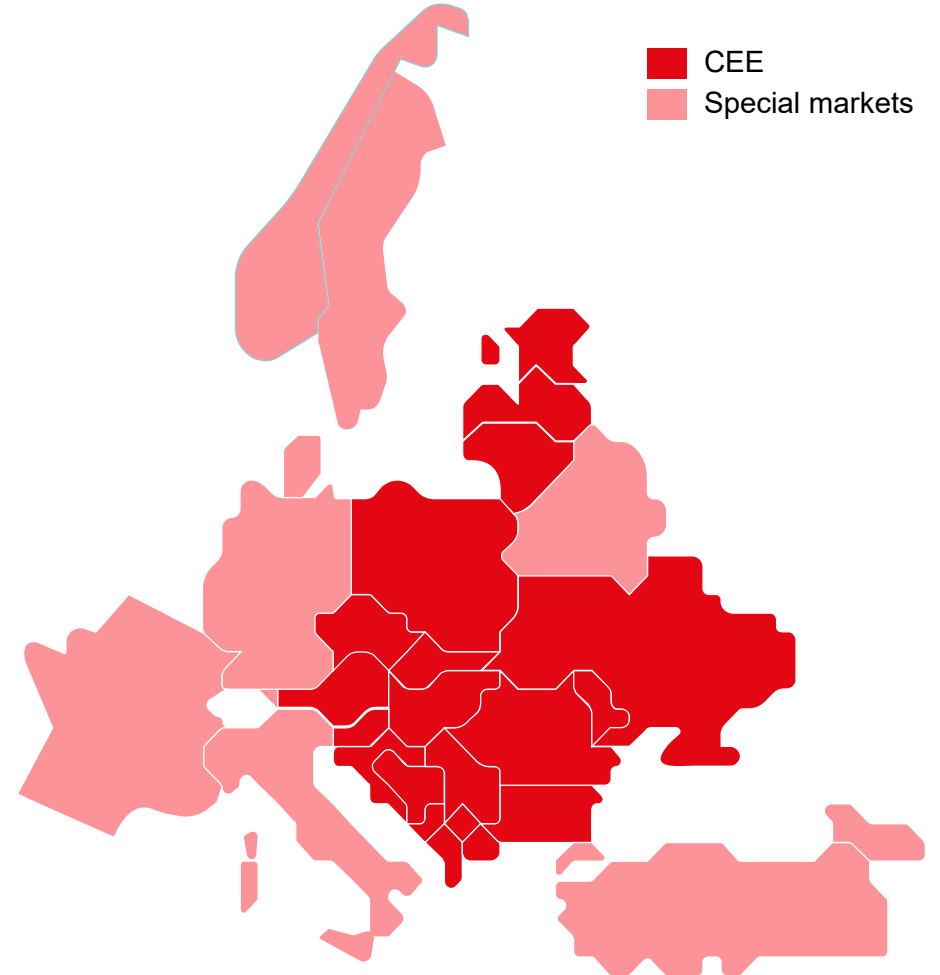
Clear market leadership for the VIG Group in core market CEE:

Austria, Czech Republic, Slovakia, Hungary, Poland, Latvia, Lithuania, Estonia, Ukraine, Romania, Bulgaria, Croatia, Serbia, Slovenia, Bosnia-Herzegovina, Albania, Kosovo, Montenegro, North Macedonia, Moldova

Market share 1st half-year 2022 in %



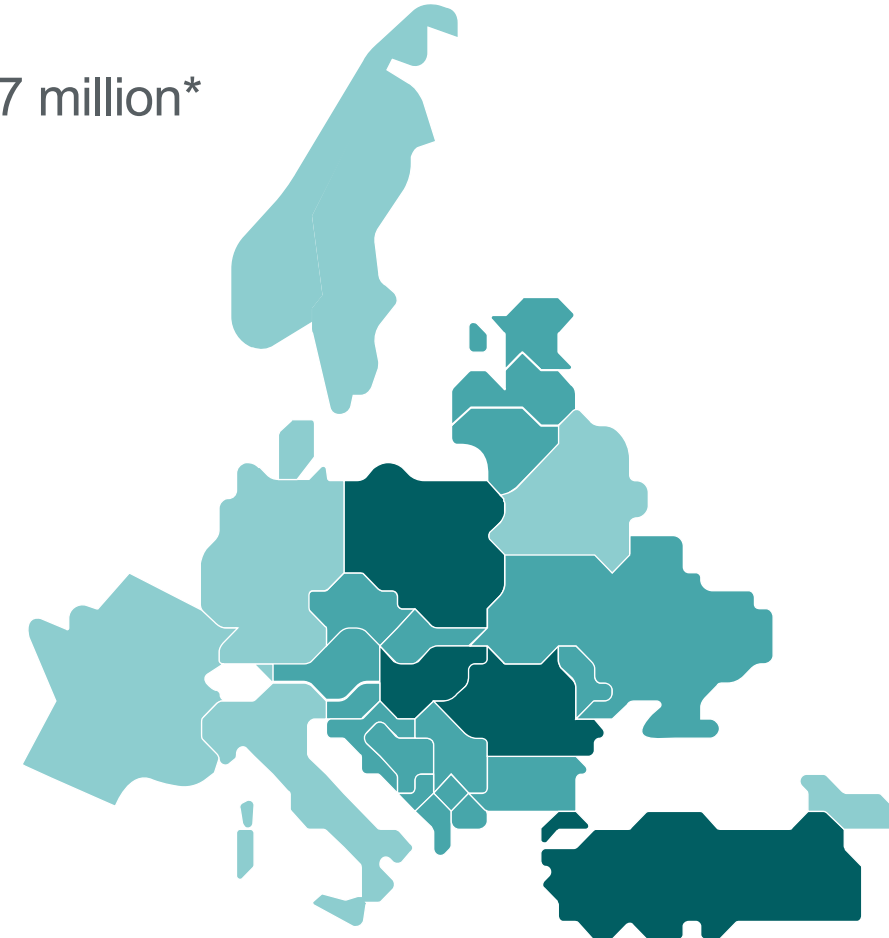
Source: Controlling/Local statistics



TAKEOVER OF EASTERN EUROPEAN BUSINESS AEGON GROUP

VIG takes over Aegon companies in Hungary and Turkey in 2022; Poland and Romania Closing 2023

- Total premium volume insurance business 2022 around EUR 677 million*
- Rise to market leadership in Hungary
 - Market share 2022 19.4%
- Entry into the life insurance market in Türkiye
- Expansion of pension fund business
 - New pension fund companies in Hungary, Poland, Romania
- Expansion of own asset management activities
 - New company VIG Asset Management Hungary
- Acquisition of Aegon business in Poland and Romania in the closing phase



*EUR 445 mn thereof effective in the 2022 Group Annual Report

CURRENT SITUATION IN UKRAINE

VIG Group represented by 3 companies (Kniazha, KniazhaLife, USG)

- Ukraine is and remains VIG's core market!
- 11% market share first half-year 2022, rank 2
- EUR 131 million premium volume 2022
- Business operations continue with restrictions
- "VIG Family Fund" set up
 - Around EUR 7 million for coordinated direct assistance to families of Ukrainian VIG companies for reconstruction and personal misfortunes
- Numerous relief actions by all VIG companies
 - Accommodation for families of the Ukrainian VIG companies
 - Support for local aid organisations



CURRENT SITUATION IN TÜRKIYE

VIG Group represented by two companies (Ray Sigorta and Viennalife) in special market Türkiye

- 4.1% market share 2022, rank 8
 - Market share Non-life 3.0%, Life 11.3%
- EUR 482 million premium volume 2022 (+133.4%)
 - 72% Non-life, 28% Life
- VIG companies also directly affected by earthquake
 - Estimate of gross damage (including active reinsurance) around EUR 170 million
 - Both VIG companies have set up local aid funds
 - VIG supports local aid funds with EUR 1.000,000
 - VIG supports Red Cross (for earthquake victims Türkiye) with EUR 1.000,000



GROUP TARGET SUSTAINABILITY

Achievement of ESG-related goals

- Strengthening and intensifying of sustainability objectives and measures
- 2022 workshops and initiatives launched with all CEOs of VIG companies to develop the VIG 25 sustainability programme
- EU Transition Plan
 - From 2024, mandatory reporting on transition plans to mitigate climate change
 - Group-wide analysis of CO2 emissions in the course of developing the programme
 - Investment portfolio
 - Underwriting portfolio
 - Own office operation

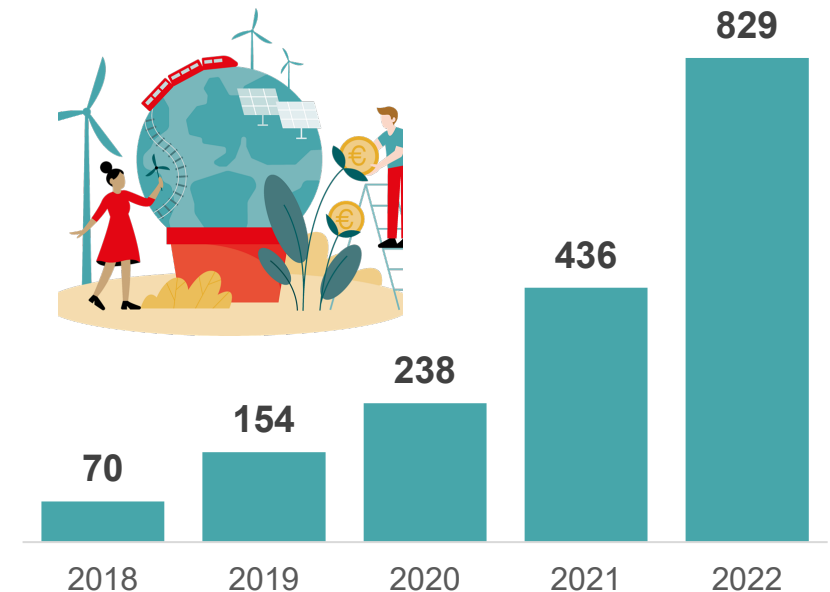


CURRENT SUSTAINABILITY / ESG ACTIVITIES

Activities in the areas of investment, underwriting, product design, housing ecosystem

- Promotion of investments in renewable energies / green bonds
 - Portfolio volume Green Bonds 2022 almost doubled compared to previous year
- Sustainable products
 - Focus on unit-linked life insurance policies that offer added value for the environment and society
- Group initiatives in underwriting for renewable energies and e-mobility
- Intensification of risk management activities on positive sustainability developments in the industrial and corporate business
- Investments in affordable housing and housing refurbishment

Green Bonds portfolio volume in EUR mn



SUSTAINABILITY WITH SOCIAL FOCUS

Responsibility towards society and employees

Social Active Day 2022

- Around 13,000 employees involved
- In total, around 60,000 working days have been allocated to social activities over the past 11 years.

Health / Mobility Promotion Programme “Keep Moving”

- Concept to strengthen sustainability, mobility and health of holding employees
- VIG bikes, subsidised e-bikes and bicycles, participation in sports events (e.g. Vienna Business Run, Vienna City Marathon)
- Cooperation with fitness service providers
- Info events on the topic of sustainability



More than 100 employees of the Polish Compensa cleaned up the forest near Warsaw



CEO Elisabeth Stadler and CFRO Liane Hirner on their Social Active Day in the Viennese “Prater”



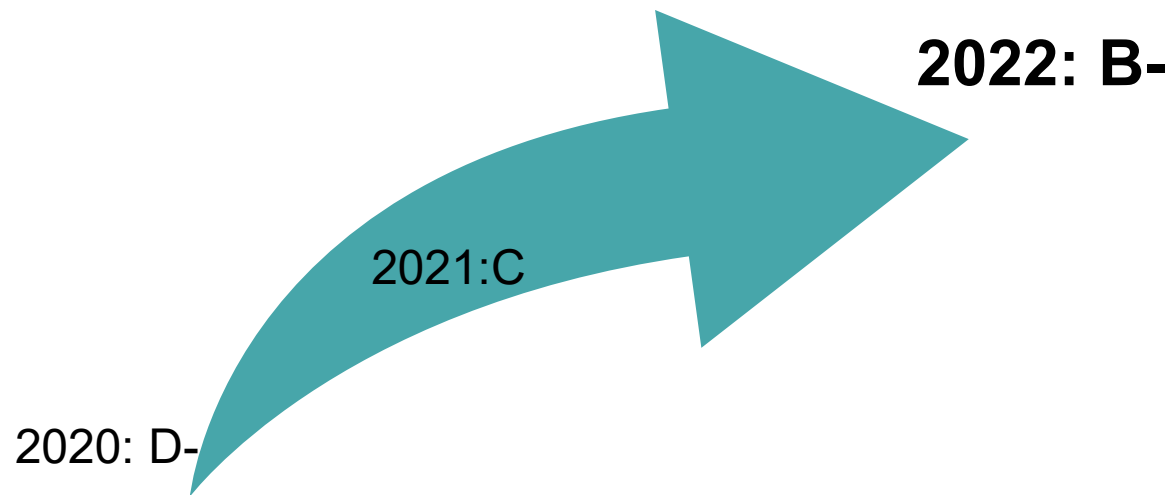
VIG Holding employees with their VIG bikes



VIG Holding employees at the Vienna City Marathon 2022

CDP SCORE REPORT – CLIMATE CHANGE 2022

- The [Carbon Disclosure Project \(CDP\)](#) has published the ratings for the Climate Change Questionnaire 2022:
- VIG was able to improve from D- in 2020 and C in 2021 to B- in 2022.



Management (B/B-): Taking coordinated action on climate issues

3 STRATEGIC FIELDS OF ACTION

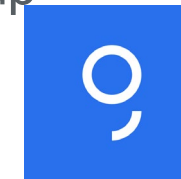
1. More efficiency

- Intra-group digitisation contest “VIG Xelerate“
- > 100 digitisation projects entered by VIG companies
- > EUR 10 mn invested in more than 30 projects



2. More customer proximity

- Example: Distribution via customer platform “George“ - Erste Group
- > 175.000 insurance contracts via George (+80% compared to 2021)
- Insurance distribution via George currently in Austria, Czech Republic, Slovakia, Hungary, Romania and Croatia



3. More value added

- Living ecosystem
- Participation and cooperation with prop-tech company Gropyus
- Focus on affordable housing



CURRENT DEVELOPMENT

POSITIVE ECONOMIC ASSESSMENT FOR VIG CORE MARKET CEE DESPITE CHALLENGES

Influencing factors for the 2023 financial year

- War in Ukraine
- Inflation
- Volatile capital market
- Labour shortage
- Strong resilience and capital resources of the VIG Group
- High diversification within CEE markets
- Overall positive economic growth for VIG markets
- Eastern Europe grows stronger than the Eurozone





VIG AIMS FOR POSITIVE OPERATING PERFORMANCE IN 2023

“The development for 2023 is difficult to assess due to a multitude of uncertainty factors, above all the ongoing war situation in Ukraine. The weaker macroeconomic environment and the expected higher volatility of the financial markets currently limit the predictability of business development.

Against this backdrop, and also in view of the changeover to new accounting from 2023, any concrete outlook for 2023 based on IFRS 17/9 will only be possible in the course of the year.

Subject to the aspects mentioned above and taking into account the fact that VIG has been able to manage the current challenges in the operating insurance business very well so far, VIG continues to aim for a positive operating performance in 2023 after 2022.”

Elisabeth Stadler, CEO Vienna Insurance Group

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VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe

Vienna, 26 May 2023



GENERAL DEBATE



VOTE



VIG 

VIENNA INSURANCE GROUP

Protecting what matters.