VIENNA INSURANCE GROUP

SOLVENCY AND FINANCIAL CONDITION REPORT 2020

OF VIENNA INSURANCE GROUP AG

WIENER VERSICHERUNG GRUPPE

(GROUP REPORT)

Contents

SUMMARY

This solvency and financial condition report (SFCR) has been prepared based on the EU Directive 2009/138/EC and Delegated Regulation (EU) 2015/35. The structure of the report follows these statutory and regulatory requirements and deals with the financial year 2020. All monetary amounts in the report are presented in thousands of euro (TEUR/EUR '000) in accordance with the Implementing Regulation 2015/2452. Calculations, however, are done using exact amounts, including digits not shown, which may lead to rounding differences.

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Insurance Group) is together with its individual companies the leading insurance group in Austria and the CEE region. Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group (WSTW) is the majority shareholder owning around 70% of VIG Insurance Group. In 2018, a notice from the competent supervisory authority, the Austrian Financial Market Authority (FMA), removed WSTW from its supervision of the Group, so that supervision of the Group is now performed at the level of VIG Holding. This SFCR reports on the solvency and financial condition of VIG Insurance Group in accordance with this decision and the legal requirements.

The structure of this report follows the requirements laid down in Delegated Acts on Solvency II (EU) 2015/35 and is divided into Chapters A to E with the prescribed subchapters.

Chapter A presents business activities and performance. The Group is based in Vienna and with its insurance companies is the leading insurance group in Austria and the CEE region.

In 2020, VIG Insurance Group generated a premium volume in non-life business of TEUR 5,856,636 (2019: TEUR 5,627,331). The premium volume in life insurance business was TEUR 3,942,825 in 2020 (2019: TEUR 4,090,580). The investment result in 2020 amounted to TEUR 934,299 (2019: TEUR 1,297,286). The VIG Insurance Group financial result (including the result from shares in at equity consolidated companies) was TEUR 596,281 for the same period (2019: TEUR 1,010,840). The fall in the investment result and financial result compared to the same period in the previous year was due to COVID-19-related impairments and the change in consolidation method used for the non-profit societies starting as of 31 July 2019. Further information on the investment result is provided in section A.3 of this report.

One of the most significant developments during the financial year was the signing of a purchase agreement with the Dutch company Aegon on 29 November 2020 to acquire its companies in Hungary, Poland, Romania and Turkey for a purchase price of EUR 830 million. The deal includes insurance companies, pension funds, asset management and service companies with an insurance premium volume of around EUR 600 million and pension funds with around EUR 5 billion in assets under management and adds 4.5 million new customers to the customer base. VIG Insurance Group will move up from 6th place to market leader in Hungary once the acquisition is successfully concluded.

Financial year 2020 was also dominated by an exceptional economic and health situation caused by the global spread of the new SARS-COV-2 virus. Although VIG insurance companies were affected by the COVID-19 pandemic, due to the Group's successful business development in previous years, very solid capital resources, and its digitalisation efforts, which were intensified under its Agenda 2020 management programme, VIG Insurance Group was able to achieve very stable overall performance in its business operations during the financial year. In general, the Group's business model, with its broad diversity across countries, brands, distribution channels and products, showed that it can be successful even in difficult phases.

Based on the Group's capital planning and the current interest rate situation, the Managing Board decided to issue a senior sustainability bond. The focus is on expanding investments in socially and environmentally sustainable projects. The senior sustainability bond was successfully placed on 18/03/2021 with a volume of TEUR 500,000. Given its existing debt capacity and the current favourable environment, a subordinated bond with a volume of TEUR 300,000 was also placed as a restricted Tier 1 instrument with the principal shareholder of Vienna Insurance Group, Wiener Städtische Versicherungsverein.

Chapter B focuses on a description of the governance system of the Group. The main elements of the system are the Supervisory Board, the Managing Board and other key functions as well as the risk management system and the internal control system (ICS).

In addition to presenting the compensation policy and fit and proper requirements, the risk management system (including the risk management function), Own Risk and Solvency Assessment (ORSA), internal control system (including the compliance function), internal audit function and actuarial function are also described. The measures implemented in the area of outsourcing and the critical and important outsourced functions and activities are also discussed.

The Group governance system includes all processes needed to effectively and efficiently manage and supervise the Group, in particular well-defined organisational and operational structure, transparent means of communication and report disclosure as well as comprehensive risk management, and is appropriate to the nature, scale and complexity of the Group.

Chapter C describes the VIG Insurance Group risk profile. As an internationally active insurance group the risk profile is dominated by market risk arising from the capital investments and underwriting risks stemming from its business operations. These risks are of a strategic nature and are consciously accepted. The following table provides an overview of material risks of the Group according to the partial internal model (PIM), which is also used in risk measurement for the regulatory solvency capital requirement calculation.

Risks based on the PIM	31/12/2020	31/12/2019
in EUR '000		
Market risk	3,132,633	3,293,790
Counterparty default risk	330,139	352,891
Life underwriting risk	1,409,618	1,497,497
Health underwriting risk	604,816	563,831
Non-life underwriting risk	707,327	748,703
Intangible asset risk	0	0
Operational risk	322,141	325,087

Other risks not included in the solvency calculation are qualitatively assessed as part of the risk management process.

Chapter D describes the valuation for solvency purposes, which is primarily governed by the European Framework Directive (2009/138/EC) and the Delegated Regulation (EU) 2015/35. The underlying principle thereof is the evaluation of the economic situation of an undertaking on the basis of current market prices. The chapter includes the economic balance sheet, in which the positions are valued according to current market prices, and elaborates on the quantitative and qualitative differences in measurement of the essential balance sheet elements (e.g. assets and technical provisions) between Solvency II and International Financial Reporting Standards (IFRS).

The report closes with **Chapter E** concerned with the capital management of VIG Insurance Group. For that purpose, the available and eligible own funds are presented together with the minimum capital requirement and the solvency capital requirement outlining the differences between the standard formula calculation and the employed partial internal model. As of 31/12/2020, the solvency capital requirement of the Group calculated according to the partial internal model amounted to TEUR 3,687,846. The minimum capital requirement of the Group amounted to TEUR 2,011,116. The amounts of eligible own funds for the solvency and minimum capital requirements were TEUR 8,779,933 and TEUR 7,599,932, respectively. Therefore, the VIG Insurance Group regulatory solvency ratio was 238.1% while the coverage ratio for the minimum capital requirement was 377.9%.

Solvency capital requirement and its coverage based on the PIM	**31/12/2020**	**31/12/2019**
in EUR '000		
Solvency II own funds to meet the SCR	8,779,933	7,657,465
Tier 1	7,286,745	6,151,554
Tier 2	1,463,702	1,456,673
Tier 3	29,486	49,238
Solvency capital requirement (SCR)	3,687,846	3,651,903
Solvency ratio	238.1%	209.7%

Minimum capital requirement and coverage based on PIM	**31/12/2020**	**31/12/2019**
in EUR '000		
Solvency II own funds to meet the MCR	7,599,932	6,470,654
Tier 1	7,197,708	6,070,882
Tier 2	402,223	399,772
Tier 3	0	0
Minimum capital requirement (MCR)	2,011,116	1,998,861
MCR coverage ratio	377.9%	323.7%

When determining solvency, the transitional measures for technical provisions were applied for the first time effective 31/12/2020 for two subsidiaries and the volatility adjustment. Besides that no other long term guarantees (LTG) measures were used. The transitional measures for technical provisions gradually expire by 2032 and the effects decrease by TEUR 98,603 per year until then (incl. deferred taxes, but without any transferability effects).

Without the transitional measures for technical provisions, the Group solvency ratio was 195.1% as at 31 December 2020. Without the volatility adjustment and without the transitional measures for technical provisions, the Group solvency ratio was 189.3%.

Declaration by the Managing Board

We confirm to the best of our knowledge that the Solvency and Financial Condition Report of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, which has been prepared in accordance with the provisions of the Austrian Insurance Supervision Act and corresponding directly applicable rules at the European level, gives a true picture of the solvency and financial condition of the Group and that it describes the business development, governance system, risk profile and assets, liabilities, and own funds of the solvency balance sheet.

Vienna, 26 March 2021

The Managing Board:

Elisabeth Stadler
General Manager (CEO)
Chairwoman of the Managing Board

Liane Hirner
Member of the Managing Board (CFO)

Peter Höfinger
Member of the Managing Board

Gerhard Lahner
Member of the Managing Board

Gabor Lehel
Member of the Managing Board

Hartwig Löger
Member of the Managing Board

Harald Riener
Member of the Managing Board

Peter Thirring
Member of the Managing Board

A Business and performance

This report contains all information required by law regarding the solvency and financial condition of VIG Insurance Group:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Stock corporation with its registered office at Schottenring 30, 1010 Vienna, registered with the Vienna Commercial Court under FN 75687 f

Tel: +43 (0) 50 390-22000

www.vig.com

Important information regarding the solvency and financial condition of VIG Insurance Group is communicated to the public to ensure transparency.

The competent supervisory authority for VIG Insurance Group is the

Austrian Financial Market Authority (FMA)

Otto-Wagner-Platz 5, 1090 Vienna

Tel: +43 (1) 249 59-0

www.fma.gv.at

The audit of the accuracy of this report and the information contained therein was performed by

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Porzellangasse 51, 1090 Vienna

Tel: +43 (0) 1 31332-0

www.kpmg.at

A.1 BUSINESS

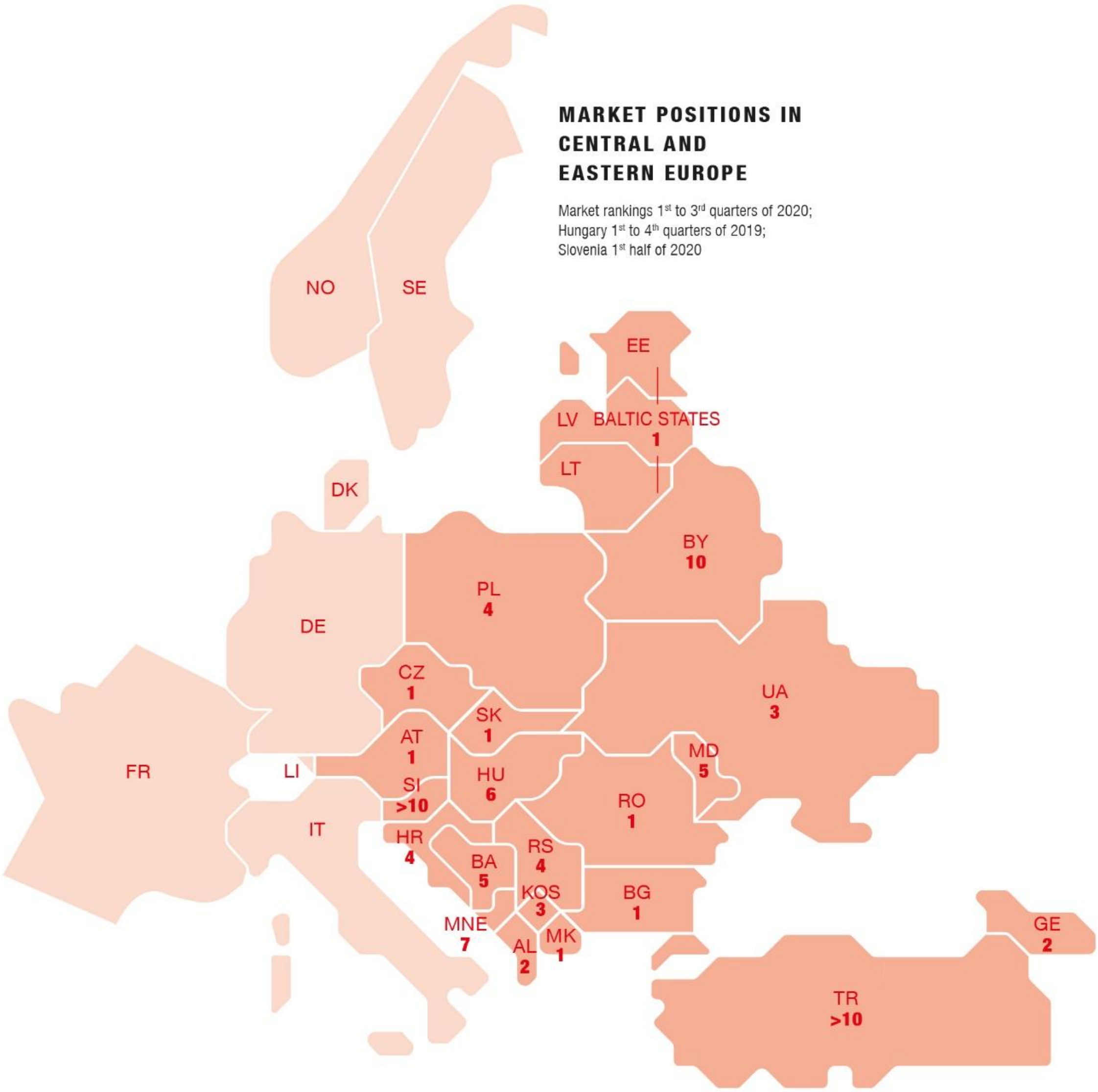
VIG Insurance Group is an international insurance group headquartered in Vienna. VIG Insurance Group stands for stability and expertise in providing financial protection against risks. The roots of the Group reach back to the year 1824. An experience of almost 200 years and a focus on the core competence of providing insurance represent a solid and secure foundation for more than 22 million customers of VIG Insurance Group.

As early as 1990, the former Wiener Städtische Versicherung AG created the foundations for a successful expansion into Central and Eastern Europe (CEE). The reorganisation in 2010 of the holding company VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, headquartered in Vienna, was the result of the expansion actively pursued by VIG Insurance Group over the past two decades. Around 300 VIG Holding employees were assisting the Managing Board with managing and steering the participations in insurance companies[1] at the end of 2020. VIG Holding also operates directly in the corporate and large customer business and in reinsurance.

The VIG insurance companies are primarily managed and monitored by their respective Supervisory Boards, in which members of the Managing Board of VIG Holding are always represented. Group-wide guidelines and policies are defined in the management areas of VIG Holding to assist with the management of participations in insurance companies and are also used in VIG Holding as a separate company. The management areas include planning and controlling, Group development and strategy, asset management, reinsurance, compliance, risk management, internal audit, actuarial department, IT, accounting, data management and processes and human resources.

The following charts show a simplified Group structure of the VIG insurance companies.

[1] A list of all Group companies, including their names, legal forms and shareholdings can be found in the QRT S.32.01.22 in the annex to this report.



OWNERSHIP STRUCTURE

The main shareholder of VIG Holding is Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung - Vienna Insurance Group (a mutual insurance company headquartered at Schottenring 30, 1010 Vienna), which holds around 72% of the shares (directly and indirectly). The remaining shares of approximately 28% are in free float.

SIGNIFICANT BUSINESS EVENTS

In February 2020, VIG Holding acquired an interest of around 20% in the German start-up ViveLaCar GmbH, which is headquartered in Stuttgart, thereby helping with ViveLaCar's planned expansion into Austria and Switzerland in the spring of 2020.

VIG Holding invested in APEIRON Biologics AG in June 2020. This Vienna biotechnology company was founded by the Austrian geneticist Josef Penninger and is developing a drug against the COVID-19 disease caused by the coronavirus. It also performs research on cancer therapies. VIG Insurance Group was the largest investor in the financing round and now holds slightly more than 3% of Apeiron's shares. The Group primarily views this as a social investment aimed at helping in the fight against COVID-19.

C-Quadrat Investment AG (C-Quadrat) and the Polish VIG insurance companies formed "VIG C-Quadrat", a joint venture located in Warsaw in August 2020. They plan to offer securities services and investment funds in Poland. C-Quadrat Investment AG holds 60% of the joint venture and the five Polish VIG insurance companies, Compensa Non-Life and Life, InterRisk, Vienna Life and Wiener, hold 40%. A request for a licence for the joint venture has already been submitted to the Polish financial supervisory authority. Subject to its approval, the start of operations is planned for the first half of 2021.

VIG Holding founded the Beesafe start-up together with the Polish company Compensa in the autumn of 2020. A pilot project was used to introduce an innovative motor insurance product allowing sales and claims settlement to be performed in large part digitally. After slightly less than a year of setup work, Beesafe began operations in the Polish market in November. If successful, expansion to other VIG countries is planned. Poland is the most highly developed online insurance market in Central and Eastern Europe.

VIG Insurance Group is following a strategy of creating added value by offering more of its own assistance services to customers. In November 2020, it founded its own assistance company Global Assistance Baltic in Riga, which provides services to the customers of all the Baltic state companies. The Group now has its own assistance companies in ten countries. The expansion is also part of the digitalisation strategy. Many services are being offered digitally based on a software system that was developed in-house, one of the most modern on the market.

On 29 November 2020, VIG Holding signed a purchase agreement with the Dutch company Aegon to acquire its companies in Hungary, Poland, Romania and Turkey for a purchase price of EUR 830 million. The deal includes insurance companies, pension funds, asset management and service companies with an insurance premium volume of around EUR 600 million and pension funds with around EUR 5 billion in assets under management and adds 4.5 million new customers to the customer base. VIG Insurance Group will move up from 6th place to market leader in Hungary once the acquisition is successfully concluded.

Financial year 2020 was dominated by an exceptional economic and health situation caused by the global spread of the new SARS-COV-2 virus. Although VIG insurance companies were also affected by the COVID-19 pandemic, due to the Group's successful business development in previous years, very solid capital resources, and its digitalisation efforts, which were intensified under its Agenda 2020 management programme, VIG Insurance Group was able to achieve very stable overall performance in its business operations during the financial year. In general, the Group's business model, with its broad diversity across countries, brands, distribution channels and products, showed that it can be successful even in difficult phases.

Right from the start, VIG Insurance Group implemented many measures to provide the best possible protection for its employees, while maintaining insurance operations at the same time. The Group also closely monitored developments in the individual countries and financial market movements in order to ensure broad, adequate risk management even during a pandemic and to cushion negative effects.

Due to the current situation, however, which has led to various degrees of lockdown and stricter COVID-19 measures, estimating the medium- and long-term effects of the pandemic on economies and, consequently, the insurance business remains difficult. The CEE region did better, on average, than Austria and Western Europe in the first COVID-19 wave. This changed during the second wave, with many VIG markets recording very high infection rates. Current revised economic forecasts for the region expect a recession in the fourth quarter of 2020 and a weaker economic recovery than just a few weeks ago.

Based on the Group's capital planning and the current interest rate situation, the Managing Board decided to issue a senior sustainability bond. The focus is on expanding investments in socially and environmentally sustainable projects. The senior sustainability bond was successfully placed on 18/03/2021 with a volume of TEUR 500,000. Given its existing debt capacity and the current favourable environment, a subordinated bond with a volume of TEUR 300,000 was also placed as a restricted Tier 1 instrument with the principal shareholder of Vienna Insurance Group, Wiener Städtische Versicherungsverein.

EVENTS AND TRANSACTIONS IN VIG INSURANCE GROUP

Internal Group transactions are all transactions in which a Group company directly or indirectly assumes fulfilment of an obligation from another internal Group company, regardless of whether the transaction is contractually documented and regardless of whether the transaction is based on actual financial flows.

For recording purposes, internal Group transactions are divided into the following four groups:

- Equity transactions, transfer of assets and liabilities
- Derivatives
- Internal reinsurance – reinsurance relationships between subsidiaries in the direct insurance area and reinsurance companies
- Cost sharing, contingent liabilities, off-balance sheet items and other internal Group transactions

Significant internal Group transactions arise in particular from internal Group lending, cash pools and internal reinsurance. Cash pool transactions within VIG Insurance Group allow the individual entities to voluntarily combine available liquidity resources in a pool to achieve attractive returns. Internal Group reinsurance transactions between VIG Insurance Group subsidiaries and VIG Holding and VIG RE (VIG RE zajist'ovna, a.s.) are used to optimise the subsidiaries' retentions and therefore risk mitigation and to optimise the Group's reinsurance activities.

A threshold approved by the supervisory authority is used for Group-wide recording of internal Group transactions. It is currently 5% of the smallest SCR (solvency capital requirement) of the Group companies involved in a transaction.

As shown on page 185 of the IFRS consolidated financial statements, TEUR 19,447 of the transactions with unconsolidated related parties during the 2020 reporting period were for loans, TEUR 71,281 for receivables and TEUR 225,298 for liabilities.

"Very significant internal Group transactions" are transactions between Group companies with at least one (re-)insurer from the European Economic Area (EEA) as a party and transaction amounts exceeding 5% of the VIG Insurance Group solvency capital requirement (SCR). All very significant internal Group transactions must be reported to the VIG Insurance Group supervisory authority without delay.

No very significant internal Group transactions exceeding the threshold were performed during the 2020 reporting period.

Information on significant changes to the scope of consolidation, e.g. due to significant acquisitions and sales and deconsolidation, is provided in the section above (Significant business events).

DIFFERENT AREAS OF USE FOR (IFRS) CONSOLIDATED FINANCIAL STATEMENTS IN THE GROUP AND CALCULATION OF GROUP SOLVENCY USING THE STANDARD METHOD (METHOD 1)

Please refer to Chapter E (Capital management) of this report.

A.2 UNDERWRITING PERFORMANCE

A.2.1 UNDERWRITING PERFORMANCE IN SIGNIFICANT LINES OF BUSINESS

NON-LIFE INSURANCE 31/12/2020

	31/12/2020								
	Occupa-tional disability insurance	**Motor third party liability insurance**	**Other motor insurance**	**Marine, aviation and transport insurance**	**Fire and other property insurance**	**General third party liability insurance**	**Miscella-neous financial losses**	**Other***	**Total**
in EUR '000									
Premiums written									
Direct business	420,084	1,373,137	1,205,942	94,791	1,616,152	494,383	101,669	277,266	5,583,423
Inward reinsurance	0	56,889	28,445	14,481	199,112	0	0	28,478	327,404
Reinsurers' share	1,628	61,657	48,819	44,132	584,818	44,666	12,912	32,985	831,617
Retention	418,456	1,368,369	1,185,568	65,140	1,230,445	449,717	88,757	272,758	5,079,210
Net earned premiums									
Direct business	419,544	1,365,922	1,193,095	96,955	1,596,083	487,082	99,862	261,820	5,520,363
Inward reinsurance	0	0	0	14,297	0	0	293,985	27,991	336,273
Reinsurers' share	11,327	19,976	25,833	44,912	427,388	44,198	241,349	27,809	842,793
Retention	408,216	1,345,946	1,167,262	66,340	1,168,695	442,884	152,498	262,002	5,013,843
Expenses for claims and insurance benefits									
Direct business	193,737	831,676	721,874	51,285	972,936	259,277	86,509	147,248	3,264,541
Inward reinsurance	0	0	0	11,350	0	0	218,838	10,217	240,405
Reinsurers' share	55,904	52,207	4,538	25,174	242,178	14,966	177,766	32,446	605,178
Retention	137,833	779,469	717,336	37,462	730,758	244,311	127,581	125,019	2,899,768
Change to other technical provisions									
Direct business	-780	-2,548	-2,238	-176	-3,000	-918	-189	-515	-10,363
Reinsurers' share	-160	-522	-458	-36	-614	-188	-39	-105	-2,122
Retention	-620	-2,027	-1,780	-140	-2,385	-730	-150	-409	-8,241
Expenses incurred	134,001	369,848	402,916	32,319	547,755	171,138	30,566	93,188	1,781,731
Other expenses									102,959
Total expenses									**1,884,690**

* Includes the healthcare expense insurance, loan insurance, guarantee insurance, legal expenses insurance and assistance lines of business

The value of the gross earned premiums corresponding to the financial year 2020 was TEUR 5.856.636. Fire and other property insurance represented the largest share with 27,3%, followed by motor third party liability insurance with 23,3% and other motor insurance with 20,4%.

This was offset by gross expenses for claims and insurance benefits of TEUR 3.504.946. 27,8% of this was for fire and other property insurance, 23,7% for motor third party liability insurance and 20,6% for other motor insurance.

NON-LIFE INSURANCE 31/12/2019

	31/12/2019								
	Occupa-tional disability insurance	Motor third party liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other property insurance	General third party liability insurance	Miscella-neous financial losses	Other*	Total
in EUR '000									
Premiums written									
Direct business	412,922	1,363,497	1,188,860	92,913	1,514,388	467,549	95,077	294,883	5,430,089
Inward reinsurance	0	51,907	25,954	13,761	181,676	0	0	25,881	299,179
Reinsurers' share	1,728	58,432	46,051	43,989	550,580	40,751	12,695	32,255	786,482
Retention	411,194	1,356,972	1,168,762	62,685	1,145,484	426,798	82,382	288,509	4,942,786
Net earned premiums									
Direct business	412,652	1,349,158	1,160,666	92,312	1,484,882	462,627	95,454	278,036	5,335,788
Inward reinsurance	0	0	0	13,893	0	0	251,527	26,122	291,543
Reinsurers' share	445	15,824	25,260	43,868	396,708	39,918	219,434	26,011	767,469
Retention	412,207	1,333,334	1,135,407	62,337	1,088,175	422,709	127,547	278,147	4,859,862
Expenses for claims and insurance benefits									
Direct business	191,844	868,503	787,542	60,094	817,002	260,753	39,608	147,020	3,172,366
Inward reinsurance	0	0	0	14,578	0	0	210,642	9,778	234,998
Reinsurers' share	15,056	88,203	40,212	42,103	73,986	24,421	126,138	17,343	427,461
Retention	176,788	780,300	747,330	32,569	743,016	236,332	124,112	139,456	2,979,903
Change to other technical provisions									
Direct business	1,566	5,170	4,508	352	5,743	1,773	361	1,118	20,591
Reinsurers' share	-64	-212	-185	-14	-236	-73	-15	-46	-845
Retention	1,630	5,383	4,693	367	5,978	1,846	375	1,164	21,436
Expenses incurred	139,733	377,693	393,072	29,547	505,585	162,030	25,394	98,323	1,731,377
Other expenses									84,323
Total expenses									**1,815,700**

* Includes the healthcare expense insurance, loan insurance, guarantee insurance, legal expenses insurance and assistance lines of business

Gross earned premiums rose by TEUR 229.306 compared to the previous year. The largest increases took place in the fire and other property insurance (TEUR 111.200), miscellaneous financial losses (TEUR 46.866), mainly due to inward reinsurance, and other motor insurance (TEUR 32.429) lines of business.

Gross expenses for claims and insurance benefits in total rose by TEUR 97.581 compared to the previous year. Expenses increased TEUR 155.935 in the fire and other property insurance line of business due to large claims in 2020. Expenses in the miscellaneous financial losses line of business also rose by TEUR 55.097. The increase in expenses for these two lines of business was due to a corresponding increase in premium growth. Expenses fell by TEUR 65.669 in the other motor insurance line of business and by TEUR 36.828 for motor third party liability insurance. The decrease in expenses in these two lines of business was also due to less traffic, particularly in the 1st half of the year, because of the lockdown restrictions associated with the COVID-19 pandemic.

LIFE INSURANCE 31/12/2020

	31/12/2020					
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	Life reinsurance	Total
in EUR '000						
Premiums written						
Gross	1,345,746	1,576,691	463,593	529,530	23,752	3,939,312
Reinsurers' share	52,761	0	0	2,564	0	55,325
Retention	1,292,985	1,576,691	463,593	526,966	23,752	3,883,987
Net earned premiums						
Gross	1,345,880	1,576,824	463,727	532,643	23,752	3,942,825
Reinsurers' share	51,619	0	0	6,087	0	57,706
Retention	1,294,260	1,576,824	463,727	526,556	23,752	3,885,119
Expenses for claims and insurance benefits						
Gross	2,200,396	1,593,967	149,834	310,692	14,139	4,269,029
Reinsurers' share	13,729	0	0	-35	1,259	14,953
Retention	2,186,668	1,593,967	149,834	310,727	12,880	4,254,076
Change to other technical provisions						
Gross	261,345	479,935	90,030	-111,343	5,710	725,678
Reinsurers' share	248	26	8	1	0	283
Retention	261,097	479,909	90,023	-111,344	5,710	725,395
Expenses incurred	264,000	309,305	90,945	96,518	4,659	765,426
Other expenses						11,967
Total expenses						**777,393**

The value of the gross earned premiums corresponding to the financial year 2020 was TEUR 3,942,825. The main lines of business were index-linked and unit-linked policies (40.0%) and policies with profit participation (34.1%).

This was offset by gross expenses for claims and insurance benefits of TEUR 4,269,029. 37.3% of this amount was attributable to index-linked and unit-linked policies and 51.5% to policies with profit participation.

LIFE INSURANCE 31/12/2019

	31/12/2019					
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	Life reinsurance	Total
in EUR '000						
Premiums written						
Gross	1,448,966	1,656,109	442,878	524,087	23,311	4,095,351
Reinsurers' share	52,254	0	0	28,380	0	80,634
Retention	1,396,712	1,656,109	442,878	495,707	23,311	4,014,717
Net earned premiums						
Gross	1,448,772	1,655,915	442,684	519,898	23,311	4,090,580
Reinsurers' share	51,786	0	0	27,934	0	79,720
Retention	1,396,986	1,655,915	442,684	491,964	23,311	4,010,860
Expenses for claims and insurance benefits						
Gross	1,791,302	1,465,139	142,114	325,835	13,447	3,737,836
Reinsurers' share	14,838	0	0	5,098	1,190	21,126
Retention	1,776,464	1,465,139	142,114	320,737	12,257	3,716,710
Change to other technical provisions						
Gross	63,373	-52,609	-30,859	-80,356	3,597	-96,855
Reinsurers' share	3,185	42	11	-85	1	3,153
Retention	60,188	-52,650	-30,871	-80,271	3,596	-100,008
Expenses incurred	280,021	320,053	85,589	84,063	4,505	774,230
Other expenses						61,271
Total expenses						**835,502**

Gross earned premiums decreased by TEUR 147.756 compared to the previous year. The largest decreases were TEUR 102.892 for insurance with profit participation and TEUR 79.091 for unit-linked and index-linked insurance. The decrease in net earned premiums was particularly large in Slovakia.

Gross expenses for claims and insurance benefits in total rose by TEUR 531.193 compared to the previous year. Expenses rose by TEUR 409.095 for insurance with profit participation. An increase of TEUR 128.828 was recorded for unit-linked and index-linked insurance. The increase in expenses was mainly due to Austria. For further information on developments in individual countries, please refer to the “Underwriting performance in significant countries” section below.

A.2.2 UNDERWRITING PERFORMANCE IN SIGNIFICANT COUNTRIES

The following tables present the premiums and expenses for claims and insurance benefits in the country of origin (Austria) and the five most important countries. Premiums and expenses are assigned to the country in which the risk was situated, as defined in Article 13 (13) of Directive 2009/138/EC.

There was a change in the list of the five most important countries in 2020. Germany replaced Lithuania in the list for the non-life sector, and Germany replaced Liechtenstein in the life sector. Corresponding adjustments were made to the previous years’ tables.

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SIGNIFICANT COUNTRIES FOR NON-LIFE INSURANCE 31/12/2020

31/12/2020	Austria	Czech Republic	Germany	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written – gross	2,075,144	1,088,080	190,059	938,176	403,843	386,509	5,081,810
Earned premiums – gross	2,073,385	1,091,907	188,688	865,699	385,987	387,857	4,993,523
Expenses for claims and insurance benefits – gross*	1,291,915	604,587	122,161	569,167	185,523	179,663	2,953,016

* Excluding cost items

SIGNIFICANT COUNTRIES FOR NON-LIFE INSURANCE 31/12/2019

31/12/2019	Austria	Czech Republic	Germany	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written – gross	1,983,128	1,088,502	178,313	883,534	370,572	384,157	4,888,206
Earned premiums – gross	1,978,063	1,086,633	177,180	851,884	365,384	383,449	4,842,594
Expenses for claims and insurance benefits – gross*	1,262,584	601,603	96,258	497,491	222,712	228,768	2,909,415

* Excluding cost items

Gross earned premiums rose by TEUR 150.929 in total year-on-year, including increases by TEUR 95.322 in Austria, TEUR 20.604 in Romania and TEUR 13.814 in Poland.

Expenses for claims and insurance benefits increased by TEUR 43.600 overall compared to the previous year. Expenses increased in Poland (TEUR 71.676) and Austria (TEUR 29.331), while decreasing by TEUR 37.189 in Romania.

SIGNIFICANT COUNTRIES FOR LIFE INSURANCE 31/12/2020

31/12/2020	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
in EUR '000							
Premiums written – gross	1,939,162	666,131	99,168	275,194	163,533	348,783	3,491,971
Earned premiums – gross	1,941,394	666,241	99,197	275,081	164,132	348,942	3,494,987
Expenses for claims and insurance benefits – gross*	2,737,010	418,028	77,055	240,892	88,987	166,946	3,728,917

* Excluding cost items

SIGNIFICANT COUNTRIES FOR LIFE INSURANCE 31/12/2019

31/12/2019	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
in EUR '000							
Premiums written – gross	1,920,622	678,727	102,806	263,623	147,094	413,987	3,526,859
Earned premiums – gross	1,923,431	679,082	102,614	263,849	146,648	418,002	3,533,627
Expenses for claims and insurance benefits – gross*	2,009,167	565,351	100,665	254,089	110,476	303,157	3,342,905

* Excluding cost items

Gross earned premiums fell by TEUR 38.640 in total year-on-year, including a decrease by TEUR 69.061 in Slovakia (decrease in both single-premium and unit-linked and index-linked life insurance).

Expenses for claims and insurance benefits rose by TEUR 386.012 overall. Expenses increased by TEUR 727.843 in Austria, while decreasing by TEUR 147.323 in the Czech Republic and TEUR 136,211 in Slovakia. The increase in Austria was mainly due to the expiration of policies. The payments to insurance customers due to expirations were compensated by the release of the corresponding mathematical reserves.

A detailed presentation of the underwriting performance by risk is shown in the attached QRT S.05.02.01.

A.3 INVESTMENT PERFORMANCE

A.3.1 INCOME AND EXPENSES FOR INVESTMENTS

In 2020, the investment result for investments directly attributable to an asset class amounted to TEUR 934.299 (2019: TEUR 1.297.286). The VIG Insurance Group financial result, including interest expenses and other expenses from items on the liabilities side or from business operations not directly attributable to an asset class, excluding the result from shares in at equity consolidated companies, was equal to TEUR 624.791 in 2020 (2019: TEUR 986.766).

The decrease in the investment result and financial result compared to the same period in the previous year was due to COVID-19-related impairments and the change in consolidation method used for the non-profit societies starting as of 31 July 2019. Around TEUR 68.501 in impairments of financial assets available for sale were recognised through profit or loss in the financial year 2020. Due to the turbulence in capital markets, it is not possible to quantify the impairments that are directly due to the effects of the COVID-19 pandemic.

The figures below were taken from the VIG Insurance Group IFRS consolidated financial statements (pages 164-165) and show the income and expenses for investment transactions in 2020.

Composition of income	**2020**			2019		
	Current income	**Appreciation**	**Gains from disposals**	Current income	Appreciation	Gains from disposals
in EUR '000						
Real estate	103,732	289	2,388	284,323	11,324	15,531
Loans	**79,564**	**68**	**46,503**	95,333	43	1,118
Loans	41,667	68	332	40,586	43	1,020
Reclassified loans	7,276	0	0	8,266	0	41
Bonds classified as loans	30,621	0	46,171	46,481	0	57
Financial assets held to maturity – bonds	68,171	0	0	73,722	0	2
Financial assets reclassified as held to maturity – bonds	20,570	0	1	27,443	0	0
Financial assets available for sale	**629,024**	**6,689**	**96,259**	651,872	195	214,511
Bonds	553,159	6,689	62,980	574,808	195	51,811
Shares and other participations	32,538	0	15,548	29,102	0	137,242
thereof participations	16,076		542	9,153		1,788
Investment funds	43,327	0	17,731	47,962	0	25,458
Financial assets recognised at fair value through profit and loss*	**3,549**	**13,660**	**29,051**	5,648	23,331	7,706
Bonds	2,770	2,614	57	4,356	6,712	289
Shares and other non-fixed-interest securities	211	1,950	2,306	492	2,323	1,490
Investment funds	494	4,837	1,067	676	4,637	1,270
Derivatives	74	4,259	25,621	124	9,659	4,657
Other investments	19,740	0	531	29,998	0	1,406
Unit-linked and index-linked life insurance	29,578	0	0	48,244	0	0
Total	**953,928**	**20,706**	**174,733**	1,216,583	34,893	240,274

* Including held for trading

The income from investment transactions (TEUR 1.149.367) was primarily due to current income (TEUR 953.928) during the reporting period. The majority of the current income was from financial assets available for sale (TEUR 629.024), most of which was due to bonds (TEUR 553.159) and investment funds (TEUR 43.327). The current income also included current income from real estate (TEUR 103.732) and financial assets held to maturity – bonds (TEUR 68.171).

The TEUR 174.733 in gains from disposals of investments was primarily due to disposals of financial assets available for sale – bonds (TEUR 62.980), bonds classified as loans (TEUR 46.171) and financial assets recognised at fair value through profit and loss – derivatives (TEUR 25.621).

The income from appreciations (TEUR 20.706) was mainly attributable to financial assets available for sale – bonds (TEUR 6.689), investment funds recognised at fair value through profit and loss (TEUR 4.837) and derivatives recognised at fair value through profit and loss (TEUR 4.259).

Compared to the previous year, the income from investment transactions fell by a total of TEUR 342.383. Current income fell by a total of TEUR 262.655, mainly due to a decrease in current income from real estate (TEUR 180.591) and financial instruments available for sale – bonds (TEUR 21.649).

Income from appreciation decreased by a total of TEUR 14,187, mainly due to real estate (TEUR 11.035) and financial assets recognised at fair value through profit and loss (TEUR 9.671).

Gains from disposals of investments decreased by TEUR 65.541, primarily due to a reduction in gains from disposals of financial assets available for sale – shares and other participations (TEUR 121.694), while gains from disposals of bonds classified as loans increased (by TEUR 46.114).

Composition of expenses	**2020**			2019		
	Depreciation	**Exchange rate changes**	**Losses from disposals**	Depreciation	Exchange rate changes	Losses from disposals
in EUR '000						
Real estate	71,914	0	92	128,028	0	2,122
Loans	**23**	**-748**	**305**	3,057	804	611
Loans	23	-325	305	3,057	991	70
Reclassified loans	0	0	0	0	0	541
Bonds classified as loans	0	-423	0	0	-187	0
Financial assets held to maturity – bonds	0	-1,239	4	0	1,168	0
Financial assets reclassified as held to maturity – bonds	0	-323	0	0	-187	0
Financial assets available for sale	**68,501**	**-4,700**	**10,997**	21,325	39	11,073
Bonds	9,079	-5,880	2,967	0	-523	1,014
Shares and other participations	43,911	15	484	11,310	115	3,803
thereof participations	807		308	5,111		3,767
Investment funds	15,511	1,165	7,546	10,015	447	6,256
Financial assets recognised at fair value through profit and loss*	**9,622**	**827**	**30,567**	8,217	837	12,757
Bonds	5,032	-7	417	1,590	-15	172
Shares and other non-fixed-interest securities	884	9	2,943	1,802	-7	305
Investment funds	3,677	-197	1,624	3,469	-33	383
Derivatives	29	1,022	25,583	1,356	892	11,897
Other investments	0	28,837	389	0	2,728	1,885
Total	**150,060**	**22,654**	**42,354**	160,627	5,389	28,448

* Including held for trading

The income from investment transactions was offset by TEUR 215.068 in expenses for investment transactions. The expenses were largely for scheduled real estate depreciation (TEUR 71.914). The remaining expenses were primarily due to write-downs of financial assets available for sale – shares and other participations (TEUR 43.911) and investment funds (TEUR 15.511). Losses from disposals of investments were TEUR 42.354, including TEUR 25.583 in losses from disposals of financial assets recognised at fair value through profit and loss – derivatives. Exchange rate changes reduced the total Group profit by TEUR 22.654 during the reporting period, with exchange rate losses from other investments contributing TEUR 28.837.

Compared to the previous year, expenses for investment transactions rose by a total of TEUR 20.604. The expenses due to depreciation of investments decreased by TEUR 10.567, with expenses due to real estate depreciation falling by TEUR 56.114, while write-downs of financial assets available for sale – shares and other participations rose by TEUR 32.601. Expenses due to exchange rate losses increased TEUR 17.265, primarily as a result of exchange rate losses from other investments (TEUR 26.109). Losses from the disposal of investments also increased (TEUR 13.906), primarily from the disposal of financial assets recognised at fair value through profit and loss – derivatives (TEUR 13.686).

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A.3.2 GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

In accordance with the International Financial Reporting Standards (IFRS), some income and expenses are not recognised in the income statement, but instead directly in equity. The table below is taken directly from the VIG Insurance Group consolidated financial statements as at 31 December 2020 and lists the gains and losses recognised directly in equity.

UNREALISED GAINS AND LOSSES IN OTHER COMPREHENSIVE INCOME

in EUR '000	31/12/2020	31/12/2019
Bonds	2,768,756	2,541,168
Shares and other participations	120,989	87,516
Investment funds	223,174	189,937
Subtotal	**3,112,919**	2,818,621
+/- Exchange rate changes from financial assets available for sale	11,443	7,963
+/- Deferred mathematical reserve	-750,782	-733,482
+/- Deferred profit participation	-1,207,189	-1,091,172
+/- Deferred taxes	-259,774	-224,720
+/- Non-controlling interests	-14,159	-12,889
Total	**892,458**	764,321

A.3.3 SECURITISATION EXPOSURES

There are no securitisation exposures within the VIG Insurance Group portfolio.

A.4 PERFORMANCE OF OTHER ACTIVITIES

A.4.1 OTHER INCOME AND EXPENSES

The figures below were taken from the IFRS consolidated financial statements for VIG Insurance Group and show other income and expenses in 2020.

Composition in EUR '000	**2020**	**2019**
Other income	**145,661**	**193,203**
Underwriting	80,850	117,570
Non-underwriting	64,811	75,633
Other expenses	**373,617**	**444,433**
Underwriting	203,588	266,487
Non-underwriting	170,029	177,946

Other income mainly came from the following items:

Details of other income in EUR '000	**2020**	**2019**
Other income	**145,661**	**193,203**
thereof compensation for services performed	11,650	12,637
thereof release of other provisions	5,056	15,267
thereof fees of all kinds	22,925	40,185
thereof exchange rate gains	50,317	20,584
thereof income in connection with leasing	286	8,415
thereof reversal of allowances for receivables and receipt of payment for written-off receivables	13,216	36,059
thereof commission income	3,300	0
thereof interest not from investments	3,127	0

Other income fell by TEUR 47,542 overall, primarily due to the decrease of TEUR 17,260 in income from fees of all kinds, TEUR 22,843 from the decrease in reversal of allowances for receivables and receipt of payment for written-off receivables and by TEUR 10,211 from the release of other provisions. On the other hand, income from exchange rate changes increased by TEUR 29,733.

Other expenses mainly came from the following items:

Details of other expenses	2020	2019
in EUR '000		
Other expenses	**373,617**	**444,433**
thereof creation of allowances for receivables and receivable write-offs	44,839	59,268
thereof write-downs of the insurance portfolio and customer base	33,617	15,034
thereof brokerage expenses	1,387	2,198
thereof underwriting taxes	43,342	38,054
thereof exchange rate losses	21,529	19,078
thereof expenses in connection with leasing	31,898	30,473
thereof other contributions and fees	14,381	11,257
thereof expenses for government-imposed contributions	24,055	40,714
thereof impairment of goodwill and trademarks*	124,437	111,321

* The impairments for the current reporting period are for the Bulgaria, Croatia and Georgia CGU groups and the Asirom and Seesam brands. The impairments for the previous year are for the Romania CGU group and Seesam brand

Other expenses declined by TEUR 70,816, including a TEUR 14,429 decrease in expenses for the creation of allowances for receivables and receivable write-offs, and a TEUR 16,659 decrease in expenses for government-imposed contributions.

A.4.2 OBLIGATIONS UNDER LEASES

IFRS 16 (Leases) has been used for measuring leases since 01/01/2019.

The interest expenses recognised for lease liabilities during the reporting period are shown in Note 16 “Financial result excl. result from shares in at equity consolidated companies” of the IFRS consolidated financial statements starting on page 160.

LESSEE

The significant cash outflows for leases from lessees amount to a total of TEUR 48.800 (2019: TEUR 53.515).

LESSOR – OPERATING LEASES

Maturity structure of undiscounted lease payments	31/12/2020	31/12/2019
in EUR '000		
up to one year	107,547	106,710
more than one year up to two years	102,266	99,447
more than two years up to three years	94,751	94,176
more than three years up to four years	88,510	86,529
more than four years up to five years	81,078	79,302
more than five years	2,088,127	2,209,319
Total	**2,562,279**	**2,675,483**

Lease income	2020	2019
in EUR '000		
Fixed lease income	107,714	249,266
Lease income from variable lease payments	16,836	45,589
Total lease income	**124,550**	**294,855**

A.5 ANY OTHER INFORMATION

There is no other significant information on business activities and performance to be reported for the reporting period.

B System of Governance

Governance refers to all the processes related to the management as well as the effective and efficient monitoring of the Group. The governance system considers not only the internal organisation, structure and mechanisms within the Group, but also its legal and factual integration into the external (market) environment.

The VIG Holding Managing Board is responsible for the compliance with the requirements applicable to the Group and with the recognised principles of proper business operation.

VIG Insurance Group has set up an efficient governance system tailored to its needs and requirements, enabling a sound and prudent management. In addition to the establishment of the governance and other key functions at the Group level, all other relevant processes have also been set up to identify, measure, monitor, manage and report risks, taking their interdependencies into account.

The Group's internal processes ensure that the analyses of the governance and other key functions and all results of the risk management processes are appropriately taken into account during the course of business activities.

VIG Insurance Group uses a governance system with the following characteristics:

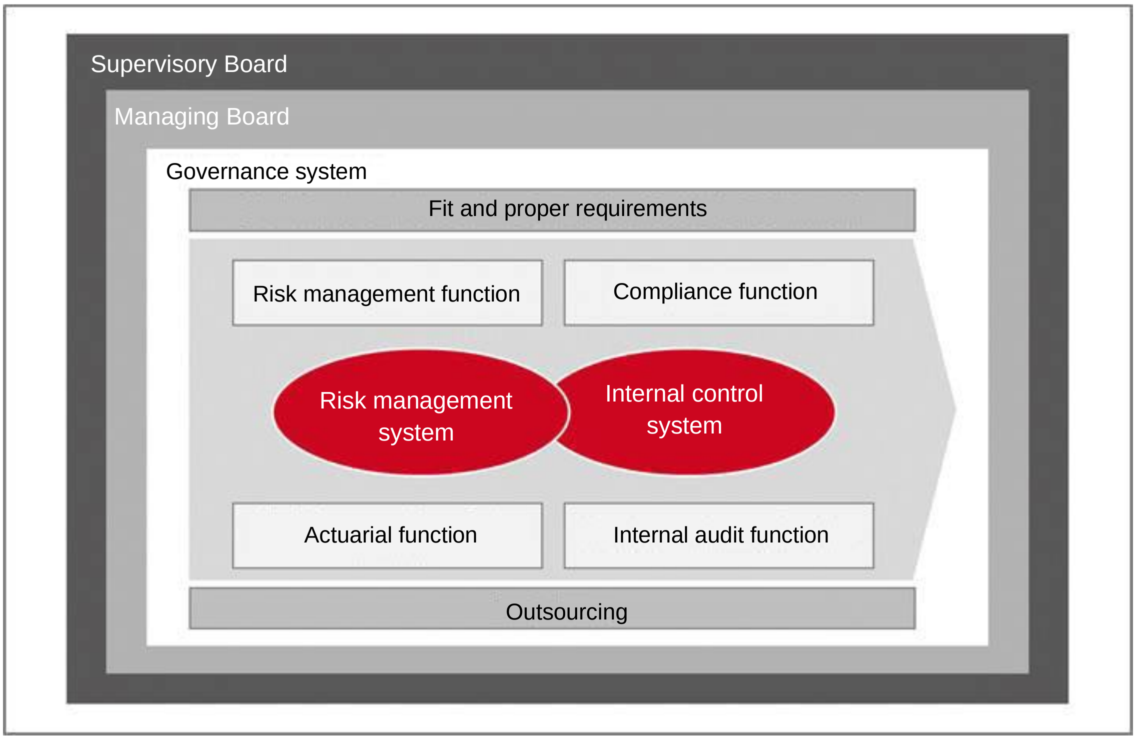
- Functional management by the Managing Board
- Transparent monitoring by the Supervisory Board
- Targeted management decisions towards long-term value creation
- Goal oriented collaboration ensuring the company's management and monitoring
- Appropriate handling and management of risks
- Transparency in corporate communications and efficient reporting
- Safeguarding the policy holders', shareholders' and employees' interests

The following section describes:

- General information on the system of governance
- Fit and proper requirements
- Risk management system including the own risk and solvency assessment
- Internal control system
- Internal audit function
- Actuarial function
- Outsourcing

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The Group governance system of VIG Insurance Group covers all areas and decision-making bodies involved in the risk management processes.



It includes the following elements:

- Governance and other key functions
- Fit and proper requirements for management
- Risk management system
- Internal control system
- Provisions on outsourcing

The elements listed above, the main duties and responsibilities of the Supervisory Board and Managing Board, which are also part of the governance system, compensation policies and practices as well as decision-making and reporting mechanisms are explained below.

B.1.1 MANAGEMENT AND SUPERVISORY BODIES

B.1.1.1 SUPERVISORY BOARD

The Supervisory Board and its committees, Chairperson and Deputy Chairpersons periodically and repeatedly monitored in detail the management of the company and the activities of the Managing Board in connection with its management and steering duties. Extensive presentations and discussions during Supervisory Board meetings and committee meetings were used for this purpose, and, in some cases, in-depth discussions took place with the members of the Managing Board, who provided detailed explanations and supporting documentation relating to the management and financial condition of VIG Holding and VIG Insurance Group. Among other things, the strategy, business development (overall and in individual regions), risk management, internal control system, internal audit, compliance function and actuarial function activities and reinsurance, both at the VIG Holding and Group level, and other important topics for VIG Holding and VIG Insurance Group were discussed during these meetings.

The VIG Holding Supervisory Board consists of ten people and had the following members as of 31 December 2020:

Name	Function	Date first appointed	End of current term of office
Günter Geyer	Chairman	2014	2024
Rudolf Ertl	1st Deputy Chairman	2014	2024
Georg Riedl	2st Deputy Chairman	2014	2024
Martina Dobringer	Member	2011	2024
Gerhard Fabisch	Member	2017	2024
Peter Mihók	Member	2019	2024
Heinz Öhler	Member	2002	2024
Gabriele Semmelrock-Werzer	Member	2017	2024
Katarína Slezáková	Member	2020	2024
Gertrude Tumpel-Gugerell	Member	2012	2024

CHANGES DURING THE FINANCIAL YEAR

Maria Kubitschek (year of birth: 1962) was a Member and 2nd Deputy Chairwoman of the Supervisory Board from 1 January 2020 to 25 September 2020. She left the Supervisory Board on 25 September 2020. Katarína Slezáková was elected to the Supervisory Board on 25 September 2020.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has set up five committees from among its members in order to best meet its obligations in accordance with statutory provisions and the VIG Holding articles of association:

- Committee for Urgent Matters (Working Committee)
- Audit Committee (Accounts Committee)
- Committee for Managing Board Matters (Personnel Committee)
- Strategy Committee
- Nomination Committee

COMMITTEE FOR URGENT MATTERS (WORKING COMMITTEE)

The Committee for Urgent Matters (Working Committee) decides on matters that require an approval of the Supervisory Board, but cannot be deferred to the next ordinary Supervisory Board meeting because of particular urgency.

Members	Substitute
Günter Geyer (Chairman)	Substitute: Gertrude Tumpel-Gugerell
Rudolf Ertl	Substitute: Martina Dobringer
Georg Riedl	Substitute: Martina Dobringer

AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

The Audit Committee (Accounts Committee) performs the duties assigned to it by law and is responsible in particular for the duties assigned by § 92 (4a) no. 4 of the Austrian Stock Corporation Act (AktG), § 123 (9) of the Austrian Insurance Supervision Act (VAG) and Regulation (EU) No. 537/2014.

Audit Committee members are experienced financial experts with knowledge and practical experience in finance, accounting and reporting that satisfy the requirements of the company.

The Audit Committee (Accounts Committee) has the following members:

Members
Gertrude Tumpel-Gugerell (Chairwoman)
Martina Dobringer (Deputy Chairwoman)
Rudolf Ertl
Günter Geyer
Peter Mihók
Georg Riedl
Katarína Slezáková

COMMITTEE FOR MANAGING BOARD MATTERS (PERSONNEL COMMITTEE)

The Committee for Managing Board Matters (Personnel Committee) deals with the personnel matters of the Managing Board. The Committee for Managing Board Matters therefore decides on the terms of employment contracts with the members of the Managing Board and their compensation and examines the compensation policies at regular intervals.

The Committee for Managing Board Matters (Personnel Committee) has the following members:

Members
Günter Geyer (Chairman)
Rudolf Ertl
Georg Riedl

STRATEGY COMMITTEE

The Strategy Committee cooperates with the Managing Board and, when appropriate, with experts whom it consults to prepare fundamental decisions that must then be decided on by the Supervisory Board as a whole.

The Strategy Committee has the following members:

Members	Substitute
Günter Geyer (Chairman)	Substitute: Gertrude Tumpel-Gugerell
Rudolf Ertl	Substitute: Martina Dobringer
Georg Riedl	Substitute: Gabriele Semmelrock-Werzer
Peter Mihók	Substitute: Katarína Slezáková

NOMINATION COMMITTEE

The Nomination Committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles the successor planning issues.

The Nomination Committee has the following members:

Members
Günter Geyer (Chairman)
Rudolf Ertl
Georg Riedl
Martina Dobringer

B.1.1.2 MANAGING BOARD

The Managing Board manages the business of the company under the leadership of its Chairperson and within the constraints of the law, articles of association, rules of procedure for the Managing Board and rules of procedure for the Supervisory Board. The Managing Board meets when needed (generally every two weeks) to discuss current business developments, and makes the necessary decisions and resolutions during the course of these meetings. The members of the Managing Board continuously exchange information with each other and with the heads of various areas.

The Managing Board of VIG Holding had the following seven members as of 31 December 2020:

- Elisabeth Stadler (General Manager, Chairwoman of the Managing Board)
- Liane Hirner
- Peter Höfinger
- Gerhard Lahner
- Gabor Lehel
- Harald Riener
- Peter Thirring

Changes during and after the end of the financial year:

Deputy General Manager Franz Fuchs left his position on the Managing Board at the end of his term of office on 30 June 2020.

Hartwig Löger was appointed to the VIG Holding Managing Board starting 1 January 2021.

Further information on the members of the Managing Board (as of 1 January 2021), including their employment history, is presented below.

Elisabeth Stadler
General Manager, Chairwoman of the Managing Board, born in 1961

Elisabeth Stadler studied actuarial theory at the Vienna Technical University and began her career in the Austrian insurance industry as a Managing Board Member and Chairwoman. In May 2014, she was awarded the professional title of professor by Federal Minister Gabriele Heinisch-Hosek for her services in the insurance industry. She held the position of General Manager at Donau Versicherung from September 2014 to March 2016, and has been CEO of VIG Holding since 2016.

Areas of responsibility: Management of the Group, Strategy, General Secretariat and Legal department, Corporate Social Responsibility, Subsidiaries Management, European Affairs, Group Communication & Marketing, Group Sponsoring, Bancassurance and international partnerships, Human Resources

Country responsibilities: Austria, Czech Republic

Supervisory Board positions or comparable positions in other Austrian and foreign companies outside the Group: OMV Aktiengesellschaft, voestalpine AG, Institute of Science and Technology Austria, Austrian Red Cross

Elisabeth Stadler is active in the Supervisory Boards of the following significant[1] VIG companies: Wiener Städtische (Austria), Donau Versicherung (Austria), Kooperativa (Czech Republic), ČPP (Czech Republic), Compensa Non-Life (Poland), InterRisk (Poland), VIG Re (Czech Republic)

Liane Hirner
Member of the Managing Board, CFO, born in 1968

Liane Hirner studied business administration in Graz. Before joining the Group, she worked at PwC Austria in the audit department starting in 1993, and was a partner in the insurance area when she left. In addition to her work as an auditor, Liane Hirner was also involved in many professional associations, such as the IFRS Working Group of the Austrian Insurance Association and the Insurance Working Party of Accountancy Europe in Brussels. Liane Hirner was appointed to the VIG Holding Managing Board on 1 February 2018. She took over the CFO position on 1 July 2018. In 2019, EIOPA appointed Liane Hirner as a new member of the Insurance & Reinsurance Stakeholder Group (IRSG).

Areas of responsibility: Finance and Accounting, Enterprise Risk Management, Asset-Risk Management, Data Management and Processes

Country responsibilities: Germany, Liechtenstein, Belarus

[1] All companies that contribute at least 2% of written premiums and at least 2% of profit before taxes are considered to be “significant”.

Peter Höfinger
Member of the Managing Board, born in 1971

Peter Höfinger studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfinger has been a member of the VIG Holding Managing Board since 1 January 2009. Prior to that, he was a member of the Managing Board of Donau Versicherung responsible for sales and marketing. He joined this company in 2003. Previously, he held positions as Managing Board Chairman and Managing Board member outside the Group in Hungary, the Czech Republic and Poland.

Areas of responsibility: Corporate and Large Customer Business, Vienna International Underwriters (VIU), Group Reinsurance

Country responsibilities: Albania, Baltic states, Bulgaria, Kosovo, Montenegro, Northern Europe, Serbia

Peter Höfinger is also active in the Supervisory Boards of significant[1] Group companies: VIG Re (Czech Republic).

Gerhard Lahner
Member of the Managing Board, born in 1977

Gerhard Lahner studied business administration at the Vienna University of Economics and Business and has held a variety of positions for VIG Insurance Group since 2002. He was a member of the Managing Boards of Austrian insurance companies Donau Versicherung and Wiener Städtische and Czech companies Kooperativa and ČPP. Gerhard Lahner was also a substitute member of the VIG Holding Managing Board from 1 January 2019 to 31 December 2019.

Areas of responsibility: Asset Management, Asset Liability Management, Group Treasury

Supervisory Board positions or comparable positions in other Austrian and foreign companies outside the Group: Wien 3420 Aspern Development AG, Wiener Börse AG, msg life AG

Gerhard Lahner is active in the Supervisory Boards of the following significant[1] VIG companies: Kooperativa (Czech Republic), ČPP (Czech Republic), VIG Re (Czech Republic)

Gábor Lehel
Member of the Managing Board, born in 1977

Gábor Lehel studied business administration with a major in finance in Tatabánya and Budapest (Hungary). He joined VIG Insurance Group in 2003, where he worked in Controlling and as head of the General Secretariat before being appointed to the Managing Board of the Hungarian insurance company UNION Biztosító in 2008. He was General Manager of UNION Biztosító from mid-2011 to 31 December 2019. He was also a substitute member of the VIG Holding Managing Board from 1 January 2016 to 31 December 2019.

Areas of responsibility: Actuarial department, Personal insurance underwriting

Country responsibilities: Bosnia-Herzegovina, Croatia, North Macedonia, Hungary

Gabor Lehel is active in the Supervisory Boards of the following significant[1] VIG companies: Kooperativa (Slovakia).

[1] All companies that contribute at least 2% of written premiums and at least 2% of profit before taxes are considered to be “significant”.

Hartwig Löger
Member of the Managing Board, born in 1965

Hartwig Löger began his career in the insurance industry in the brokerage business in 1985. After completing his studies in insurance management at the Vienna University of Economics and Business, he joined Allianz as sales manager in Styria in 1989. From 1997 to 2002, he was head of sales at DONAU Versicherung. This was followed by a number of senior management positions in the UNIQA Group, most recently as CEO of UNIQA Österreich AG until the end of November 2017.
Hartwig Löger was the Minister of Finance for Austria from December 2017 to June 2019. He worked for VIG Insurance Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

Areas of responsibility: Group Development and Strategy, Planning and Controlling

Supervisory Board positions or comparable positions in other Austrian and foreign companies outside the Group: Managing Partner of V.I.P. Consulting Löger KG (ending)

Harald Riener
Member of the Managing Board, born in 1969

Harald Riener studied commerce at the Vienna University of Economics and Business and joined VIG Insurance Group in 1998, where he worked in the marketing area for Donau Versicherung and Wiener Städtische until 2001. After working for a media publishing company, he returned in 2006 as Marketing Manager of VIG Holding. He became a member of the Managing Board in Croatia in 2010, and was appointed CEO in 2012. From 2014 to 2019, Harald Riener was a member of the Managing Board of Donau Versicherung where he was responsible for distribution and marketing.

Areas of responsibility: Private Customer and SME Distribution Initiatives, Assistance

Country responsibilities: Moldova, Poland, Romania, Ukraine

Harald Riener is active in the Supervisory Boards of the following significant[1] VIG companies: Omniasig (Romania), Compensa Non-Life (Poland), Interrisk (Poland).

Peter Thirring
Member of the Managing Board, born in 1957

Peter Thirring studied law at the University of Vienna. He used his more than 30 years of insurance experience in the Generali insurance group. He was General Manager of Donau Versicherung from March 2016 to the end of June 2018. Peter Thirring was appointed to the VIG Holding Managing Board on 1 July 2018.

Areas of responsibility: Motor and Property Insurance, Group external active reinsurance, Group IT, Business Organisation

Country responsibilities: Slovakia, Georgia, Turkey

Peter Thirring is active in the Supervisory Boards of the following significant[1] VIG companies: Kooperativa (Slovakia), Donau Versicherung (Austria), Wiener Städtische (Austria), VIG Re (Czech Republic)

Managing Board

The Managing Board as a whole is responsible for Group Compliance, Internal Audit and Investor Relations.

[1] All companies that contribute at least 2% of written premiums and at least 2% of profit before taxes are considered to be "significant".

B.1.2 COMMITTEES

The Managing Board has set up committees for central coordination and effective management of the Group that help it to best meet its obligations in accordance with the statutory provisions and the VIG Holding articles of association:

- Risk Committee
- Reinsurance Security Committee
- Asset Management meeting/workshop
- Tactical Investment Committee
- Investment meeting
- Asset-Liability Management meeting
- Compliance Committee

These are briefly presented below.

RISK COMMITTEE

The Risk Committee was established by the VIG Holding Managing Board to perform regular cross-functional evaluations of the current risk management topics in the organisation specific to the Group and VIG Holding and support the Managing Board in assessing the risk situation.

The members of the committee are designated by the Managing Board and include the key functions in VIG Insurance Group and at least the heads of the areas indicated in section B.3.1.

Other experts can be invited to the meetings if necessary. The Risk Committee meetings take place at least quarterly and are chaired by the Managing Board member with responsibility for the area. The Enterprise Risk Management (ERM) department organises the meetings and prepares the minutes. The Risk Committee results are the basis of the regular quarterly risk report for the Managing Board.

REINSURANCE SECURITY COMMITTEE

The Reinsurance Security Committee deals with the creditworthiness of reinsurance companies and helps to ensure that a sufficient degree of diversification is available among the selected reinsurers and that the default risk within the reinsurance business remains within acceptable limits.

The Reinsurance Security Committee creates and adapts a quarterly list ("security list") of reinsurers acceptable to the Group. This list is included in the Group Reinsurance Security Information Guideline, which the VIG Managing Board sends to the members of the Managing Boards of the different individual companies responsible for reinsurance. The security list specifies the maximum reinsurance cessions to specific reinsurers (please note: cessions to reinsurers on the security list are subject to the limits set down in the "Cessions Limitation Table", which is included in the guideline above).

In the following two cases, the administrator must obtain an approval from the Reinsurance Security Committee prior to the start of the policy term:

- If the business (whether facultative or obligatory) is to be ceded to reinsurers who are not on the VIG security list, an individual review of the reinsurer and, if necessary, approval from the Reinsurance Security Committee is required.
- If the volume of the planned reinsurance cession to a reinsurer on the security list exceeds the limits stated in the "Cessions Limitations Table", an individual decision on approval must be made by the Reinsurance Security Committee.

The Reinsurance Security Committee consists of selected, professionally qualified employees from the reinsurance and functional areas of a number of VIG companies. The Reinsurance Security Committee rules are set down in the VIG Insurance Group Security Rulebook Guideline for SC members.

ASSET MANAGEMENT MEETING/WORKSHOP

This is a platform designed to deal with current investment topics. These meetings are generally scheduled two to four times each calendar year. Additional meetings can also be organised if needed. The choice of participants depends on the topic chosen and the companies affected by the topic. Topics can be proposed by all Group companies or are specified by VIG Asset Management in consultation with the member of the VIG Managing Board responsible for the area. External experts can also be consulted for special topics. Asset management meetings address topics that have more of a general or strategic character. Asset management workshops address operational topics concerning investment.

TACTICAL INVESTMENT COMMITTEE

The Tactical Investment Committee (TIC) deals with the structure of investments and the risk and earnings situation for the investments of the Austrian insurance companies. The TIC deals with issues relating to short-term liquidity requirements, providing advice and making decisions in this context. The TIC is firmly anchored in the companies' decision-making and information process.

The members of the TIC are:

- the Managing Board members responsible for asset management
- the asset management department
- the asset-risk management department and
- the accounting department

of the Austrian insurance companies.

The committee, which usually meets on a weekly basis, can react promptly to the respective risk situation.

INVESTMENT MEETING

Investment meetings deal with the structure of investments, the risk-return situation and the current and expected market environment of the VIG insurance companies outside Austria. VIG Asset Management conducts these meetings for each country with all of the insurance companies concerned. The frequency is based on the volume and level of complexity of the respective investments and can also be organised on short notice if necessary.

In addition to VIG Asset Management, the participants include the Managing Board members responsible for local asset management and the departments responsible for operational asset management, risk management and accounting.

ASSET-LIABILITY MANAGEMENT MEETING

Asset-liability management is dealt with in regular meetings and ensures that an exchange of information takes place on the risk situation and the sensitivities of individual portfolios and their cash flows and maturity structures (asset-liability matching). The main focus is on long-term cash flows, in particular from life insurance, but other lines of business (property and casualty and health insurance) will be added in the future.

Representatives from the following areas attend these meetings: Asset Management, Risk Management, Actuarial department, Treasury, ALM and, depending on the questions being handled, the responsible Managing Board members.

COMPLIANCE COMMITTEE

The Group Compliance Committee was established as an institutionalised work platform for compliance-related matters in order to ensure Group-wide cooperation and communication in the compliance area. In addition to the head of the Group compliance function, the committee members include the compliance officers of the VIG (re-)insurance companies and individual specifically defined non-(re-)insurance companies in and outside the EU. The meetings are chaired by the head of the Group compliance function.

The Group Compliance Committee meets at least once a year. Current matters in various legal areas are presented and discussed, Group-wide requirements are explained in detail and selected Group companies present good practice examples for relevant topics during these meetings in order to ensure uniform Group-wide standards for compliance and its integration into business processes. The meeting minutes are sent to the Managing Board for information.

B.1.3 GOVERNANCE AND OTHER KEY FUNCTIONS

In addition to the four governance functions provided for in the VAG, other key functions were identified in the Group and holders were appointed to these functions. All governance and other key functions are directly subordinated to the Managing Board and report directly to it. The governance functions also report periodically to the Supervisory Board Audit Committee.

GOVERNANCE FUNCTIONS

The following governance functions were established in VIG Insurance Group in 2020:

- Compliance function
- Internal audit function
- Risk management function
- Actuarial function

COMPLIANCE FUNCTION

The compliance function is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. It is separated from the other governance and key functions of VIG Insurance Group, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The function holder performs its role at the level of VIG Holding and VIG Insurance Group. The duties of the compliance function are specified in the Group Compliance Management System Policy, the Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Policy that is based on it and include, among other things, the requirements placed on the function by the VAG.

The duties include, in particular:

- Early warning function: In this regard, the compliance function identifies and assesses the possible impact of any changes in the legal environment on the Group's activities, evaluates and communicates necessary measures and monitors their implementation.
- Compliance risk management function: The compliance risks are identified, evaluated and monitored at the individual company level and aggregated at the Group level.
- Preventive function: Measures to prevent non-compliance mainly consist of the preparation of internal company policies, guidelines and work instructions at the VIG Holding and VIG Insurance Group levels, and performance of awareness-raising measures (e.g. training) on compliance-related topics.
- Advisory function: The compliance function advises the Managing Board, employees and Group companies concerning applicable requirements and assists in the preparation of company-specific or Group-wide workflows and processes for complying with the requirements.
- Appropriateness and monitoring function: The appropriateness of measures to prevent non-compliance is assessed during Compliance audits. A variety of monitoring activities are also performed to monitor compliance with legal requirements.

Appropriate arrangements have been made for substitutes for the compliance function in the case of absence. The function holder is also assisted in the performance of its duties by employees in the Group compliance department.

INTERNAL AUDIT FUNCTION

The internal audit function is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. Organisationally, the internal audit function is separated from the other governance and key functions of the Group, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities. The function holder performs its role at the level of VIG Holding and VIG Insurance Group.

The duties of the internal audit function are specified in the function description. These include the requirements for the function according to the VAG, namely examination of the legality, propriety and expediency of the (re)insurance company's business, as well as the appropriateness and effectiveness of the internal control system and other elements of the governance system. This includes in particular:

- Audit planning on the basis of risk-oriented topics and ensuring comprehensive auditing activities
- Audit work, including auditing management, particularly with regard to the focus of the audit content, scope of the audit and subsequent coordination of the audit reports
- Reporting on the areas of the audit and significant audit findings to the members of the Audit Committee and Supervisory Board
- Ensuring follow-up of implementation of proposed measures

Appropriate arrangements have been made for substitutes for the internal audit function in the case of absence. The function holder is also assisted in the performance of its duties by the internal audit department employees.

RISK MANAGEMENT FUNCTION

The risk management function is organisationally assigned to Managing Board member Liane Hirner and reports directly to her during the performance of its duties. The function is separated from the other governance and key functions of VIG Insurance Group, performs its activities independently and is not entrusted with any risk-taking duties in the sense of the core business activities. The function holder performs its role for VIG Holding and at the level of VIG Insurance Group.

The duties of the risk management function are specified in a function description and include, in particular:

- Regular risk identification and analysis (risk inventory)
- Assessment of the risk profile, implementation of the Own Risk and Solvency Assessment (ORSA)
- Quarterly reporting on risks based on the Risk Committee
- Quarterly and annual assessment of the solvency capital requirement
- Development and maintenance of the partial internal model
- Monitoring the risk-bearing capacity
- Annual review of the effectiveness of the internal control system (ICS)
- Preparation and updating of relevant policies and guidelines
- Further development and maintenance of the central computing platform

Appropriate arrangements have been made for substitutes for the risk management function in the case of absence. The resources necessary for the above-mentioned tasks are grouped departmentally.

ACTUARIAL FUNCTION

The actuarial function is organisationally assigned to Managing Board member Gabor Lehel and reports directly to him during the performance of its duties. The function holder performs its role for VIG Holding and at the level of VIG Insurance Group.

The duties of the actuarial function are specified in a function description and include, among other things, the requirements for the actuarial function stipulated in the VAG, in particular:

- Coordination of the calculation of technical provisions
- Coordination of the consolidation and plausibility checks of the individual companies' technical provisions in accordance with Solvency II
- Ensuring the appropriateness of the methods and basic models used and the assumptions made in the calculation of the technical provisions
- Assessment of the sufficiency and quality of the data used in the calculation of the technical provisions

- Comparison of best estimates with experience values (back testing)
- Reporting to the Managing Board on the reliability and appropriateness of the calculation of technical provisions
- Monitoring the calculation of technical provisions
- Providing an opinion on the general risk underwriting policy and the appropriateness of the reinsurance contracts
- Contributing to the effective implementation of the risk management system, in particular with a view to creating risk models for the calculation of the solvency and minimum capital requirements and the own risk and solvency assessment

Appropriate arrangements have been made for substitutes for the actuarial function in the case of absence. The function holder is also assisted in the performance of its duties by employees in the actuarial department.

OTHER KEY FUNCTIONS

The head of asset management was identified as one of the other key functions. The responsibilities and main duties of the Asset Management area are indicated in section B.3.1.

INFORMATION AND REPORTING CHANNELS

Interactive communication is of major importance in the Group. This ensures that all affected individuals have the necessary information available to adequately fulfil the duties and responsibilities assigned to them. This applies to all management levels right down to each individual employee. The information and reporting paths are based on a direct line. In particular, all governance and other key functions have set up a direct reporting channel to the Managing Board. Important decisions are prepared in the appropriate committees or by the functional departments before being adopted in regular Managing Board meetings and entered into the minutes of these meetings.

B.1.4 SIGNIFICANT CHANGES TO THE GOVERNANCE SYSTEM

Except for the changes to the Managing Board and its responsibilities described above, there were no other significant changes to the governance system during the reporting period.

B.1.5 SIGNIFICANT TRANSACTIONS

Except for the transactions indicated in the report (e.g. dividends and compensation), no significant transactions took place with shareholders, persons with significant influence over the company, or members of the Managing Board and Supervisory Board during the reporting period.

B.1.6 COMPENSATION POLICY AND COMPENSATION PRACTICES

COMPENSATION STANDARDS FOR EMPLOYEES

The attractiveness of VIG Insurance Group as an employer is fostered by the fact that the compensation systems are appropriate and transparent. The following principles apply to VIG Holding and VIG Insurance Group.

The compensation policy reflects the risk awareness of VIG Holding and VIG Insurance Group. In particular, the compensation practices may not promote a readiness to assume excessive risk at the expense of the company concerned and its stakeholders, or promote behaviour that would endanger the ability of VIG Insurance Group or the company to maintain an appropriate capital base.

The compensation policy promotes the focus on sustainable management at all company levels in VIG Insurance Group and the current strategy of VIG Insurance Group and the company. It aims to promote coherent action and to avoid conflicts of interest.

VIG Holding and the VIG Insurance Group companies observe all relevant statutory requirements when determining and applying the compensation policy.

The compensation takes working hours and the required qualifications, responsibilities and duties of the position concerned into account. Care is taken to ensure that the salary is not below the minimum wage applicable under the national law or existing collective bargaining agreements.

If a variable compensation component is agreed, the objectives that determine the variable compensation component must be transparent and updated once a year. If no minimum wage is required by law or collective agreement, the fixed compensation must be sufficiently high to prevent too great a dependence on variable compensation.

COMPENSATION FOR GOVERNANCE FUNCTIONS, OTHER KEY FUNCTIONS AND RISK TAKERS

The variable portion of the compensation for holders of governance and other key functions, members of the Managing Board and risk takers, is limited and emphasises the need for sustainability. Achieving the full amount of this compensation depends on an analysis of the sustainable development of the company that goes beyond a single financial year.

The solvency position is a central risk indicator which is constantly monitored as part of the risk-bearing capacity. The solvency ratio is taken into account when granting variable compensation components.

SUPPLEMENTARY PENSIONS AND EARLY RETIREMENT SCHEMES

Depending on the date an employee joined the company, individual VIG Insurance Group companies provide company pension payments for governance and key function holders that are based on individual contractual commitments.

COMPENSATION POLICY FOR MEMBERS OF THE MANAGING BOARD

Compensation for the Managing Board of the company takes into account the importance of the Group and the responsibility that goes with it, the economic situation of the company, and the appropriateness of the compensation in the market environment.

The variable portion of the compensation emphasises the need for sustainability and achieving it fully depends critically on an analysis of the sustainable performance of the company that extends beyond a single financial year.

There is a limit on the amount of performance-related compensation. This also applies to the members of the VIG Insurance Group Managing Board. The maximum performance-related compensation that the Managing Board of VIG Holding can receive by achieving the standard targets in the financial year 2020 is around 30% to around 40% of total compensation. Special bonus compensation can also be earned for overachievement of targets and special strategic objectives. In total, the members of the Managing Board can earn variable compensation equal to a maximum of around 45% to 50% of their fixed compensation in this way.

Large parts of performance-related compensation are only paid after a delay. The delay for the 2020 reporting year extends to 2024. The deferred portions are awarded based on the sustainable performance of the Group.

The Managing Board is not entitled to the performance-related component of compensation if performance fails to meet certain thresholds. Even if the targets are fully met in a financial year, because of the focus on sustainability, the full variable compensation is only awarded if the Group also achieves sustainable performance in the three following years.

The main performance criteria (targets) for variable compensation in 2020 were the combined ratio, premium growth, result before taxes and – as a non-financial objective – the promotion of social responsibility in practice; for special bonus compensation the strategic objectives were focused on dealing with the coronavirus crisis and strategic measures based on this; compensation could also be earned from overachievement of targets in certain areas.

Managing Board compensation does not include stock options or similar instruments.

Members of the Managing Board are provided a company car for both business and personal use.

PENSION PLANS

Members of the company's Managing Board who were active as of 31/12/2019 are entitled to funded defined benefit pensions – based, among other things, on the length of service in VIG Insurance Group – equal to a maximum of 40%

of the measurement base if they remain in the Managing Board until age 65. The measurement base is equal to their standard fixed compensation. This pension amount can be increased in individual cases if work continues past the maximum pension age, since a pension is not drawn during this period.

Starting as of 1/1/2020, newly appointed members of the Managing Board can be granted entitlements to defined benefit pensions (alternatively entitlements to defined contribution pensions). As a rule, entitlements require at least one reappointment, and are granted in stages, so that the maximum entitlement of 40% of fixed compensation cannot be reached until age 65 after at least 10 years of service as a member of the Managing Board. If a member of the Managing Board has previously served in other positions in the Group for at least 5 years, an entitlement can already be granted at the beginning of the term of office.

Pensions are normally received (regardless of the initial appointment date) only if a Managing Board member's position is not extended and the member is not at fault for the lack of extension, or the Managing Board Member retires due to illness or age.

SEVERANCE PAY

The provisions of the Austrian Corporate Staff and Self-Employment Provision Act apply to the Managing Board contracts.

Only the contracts for members of the Managing Board of VIG Holding who have been active in the Group for a long time provide for a severance payment structured in accordance with the provisions of the Austrian Employee Act (Angestelltengesetz), as amended in 2003, in combination with applicable industry-specific provisions. This allows these Managing Board members to receive a severance payment equal to two to twelve months' compensation, depending on the period of service, with a supplement of 50% if the member retires or leaves after a long-term illness. A Managing Board Member who leaves by their own choice before retirement, without the agreement with the company, or leaves due to their own fault, is not entitled to severance payment.

COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

In accordance with the resolutions adopted by the ordinary General Meeting, the members of the Supervisory Board elected by the General Meeting are entitled to receive compensation in the form of a payment remitted monthly in advance. Members of the Supervisory Board who withdraw from their positions before the end of a month still receive full compensation for the month in question. In addition to this compensation, Supervisory Board members are entitled to receive an attendance allowance for participating in Supervisory Board meetings and Supervisory Board committee meetings (paid after participation in the meeting).

There are no variable salary components or pension plans for members of the Supervisory Board.

Supervisory Board compensation does not include stock options or similar instruments.

No loans or guarantees were granted to the members of the Supervisory Board during the reporting period. There were also no loans or guarantees on 31 December 2020.

B.1.7 ADEQUACY OF THE GOVERNANCE SYSTEM

The governance system of VIG Insurance Group is well-defined and proportionate to the nature, scale and complexity of the Group.

The responsibilities of the Managing Board are set down in the organisational plan for business areas and in the organisational charts. Direct reporting lines from the department heads to the respective responsible members of the Managing Board ensure that relevant information is taken into account in the management of the Group in an appropriate and timely manner.

Clearly defined lines of communication between the insurance companies and VIG Holding and the inclusion of at least one member of the VIG Holding Managing Board in the Supervisory Boards of significant (re-)insurance companies also contribute to the appropriate management of VIG Insurance Group and central coordination of the decisions of all companies.

As part of the governance system, all legally required governance functions have been established at the Group level and conflicts of interest have been ruled out. Their duties and responsibilities are described in their respective policies and guidelines. Making the governance functions directly subordinated to the Managing Board as a whole or a Managing Board member responsible for the area ensures they have an appropriate position in VIG Insurance Group. The governance functions also report periodically to the Managing Board and the Supervisory Board Audit Committee. In addition to the ongoing exchange between governance functions, an institutionalised exchange on Group-wide topics also takes place every two months. A member of the Managing Board also attends the meetings twice a year.

The VIG Insurance Group internal control system is based on a Group-wide ICS policy and ensures that a control environment appropriate for its organisational structure and process organisation exists at all times. The function of the ICS is regularly audited by the internal audit department both separately and as part of other audits.

The compliance function performs risk-based compliance audits of the governance processes that have been established in order to ensure compliance with legal requirements. The results of these audits are reported to the Managing Board together with any necessary measures to be taken.

The internal audit department subsequently performs periodic audits according to the audit plan and, if necessary, ad hoc independent audits of various sub-areas of the governance system and reports on these audits to the Managing Board of VIG Insurance Group.

B.2 FIT AND PROPER REQUIREMENTS

When appointing Managing Board members and holders of governance and other key functions, particular attention is paid to whether the candidate satisfies the fit and proper requirements.

The professional qualification (fit) requirements are defined in the respective function description for each function. In all cases, the following criteria are considered during recruitment:

1. Education (including studies)
2. Professional experience
3. Other knowledge (e.g. relevant legal knowledge or relevant technical knowledge)

Documentation relevant to the information in the CV is to be provided (certificates, diplomas etc.).

When appointing Managing Board members and holders of governance and other key functions in the company, a number of measures are used to assess whether the person is of good reputation (proper).

- At least one objective element (test procedure, standardised conversation, more than one interview partner) is used during the recruitment process.
- While completing a questionnaire, the candidate must provide information about their financial situation, any involvement in relevant (criminal) proceedings etc. and must also agree to notify the company of any future changes which occur during the employment relationship.

A fit and proper framework guideline at the Group level was approved by the Managing Board to provide a uniform framework.

Managing Board members and holders of governance and other key functions are responsible for keeping up to date on all material aspects of their functions and ensuring that relevant information is made available within the company. This includes both technical, legal and regulatory aspects as well as, if necessary, internal company guidelines.

The necessary technical resources, funds and budgets are made available by the company to the members of the Managing Board and holders of governance and other key functions.

The insurance companies also determine key personnel professional qualification (fit) requirements for the individuals who effectively manage the company, and the governance and other key functions in accordance with applicable local legislation.

Whether a person is of good reputation (proper) is also subject to local legal requirements in many areas.

SUPERVISORY BOARD

Supervisory Board members in insurance companies must become familiar with their specific duties under the Solvency II regime, which were included in the VAG effective 1 January 2016.

Under § 123 in conjunction with § 120 VAG, Supervisory Board members must, among other things, have sufficient professional qualifications (fit requirement).

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

The professional handling of risks is one of the core competences of VIG Insurance Group. It has a comprehensive risk management system that is uniformly implemented within the Group based on Group guidelines. This makes it possible to fully identify, assess, manage and monitor risks to which the Group is exposed. The own risk and solvency assessment (ORSA) is one of the key elements of the risk management system.

B.3.1 RISK MANAGEMENT SYSTEM

STRATEGY AND OBJECTIVES

The risk strategy of VIG Insurance Group is based on the following Group-wide principles:

ACCEPTED RISKS

- A sustainable portion of all risks that have a direct connection to the insurance business that is conducted are accepted (underwriting risks, market risks).

UNACCEPTABLE RISKS

- Risks from the insurance business are not accepted if they cannot be adequately measured. In particular, this includes risks from third party liability insurance for genetic engineering and nuclear energy.
- As for investments, risks are not accepted if adequate expertise is not available to assess the risks, e.g. weather derivatives and agricultural commodity futures, or risks where the potential loss is unlimited.

RISKS ACCEPTED WITH CONSTRAINTS

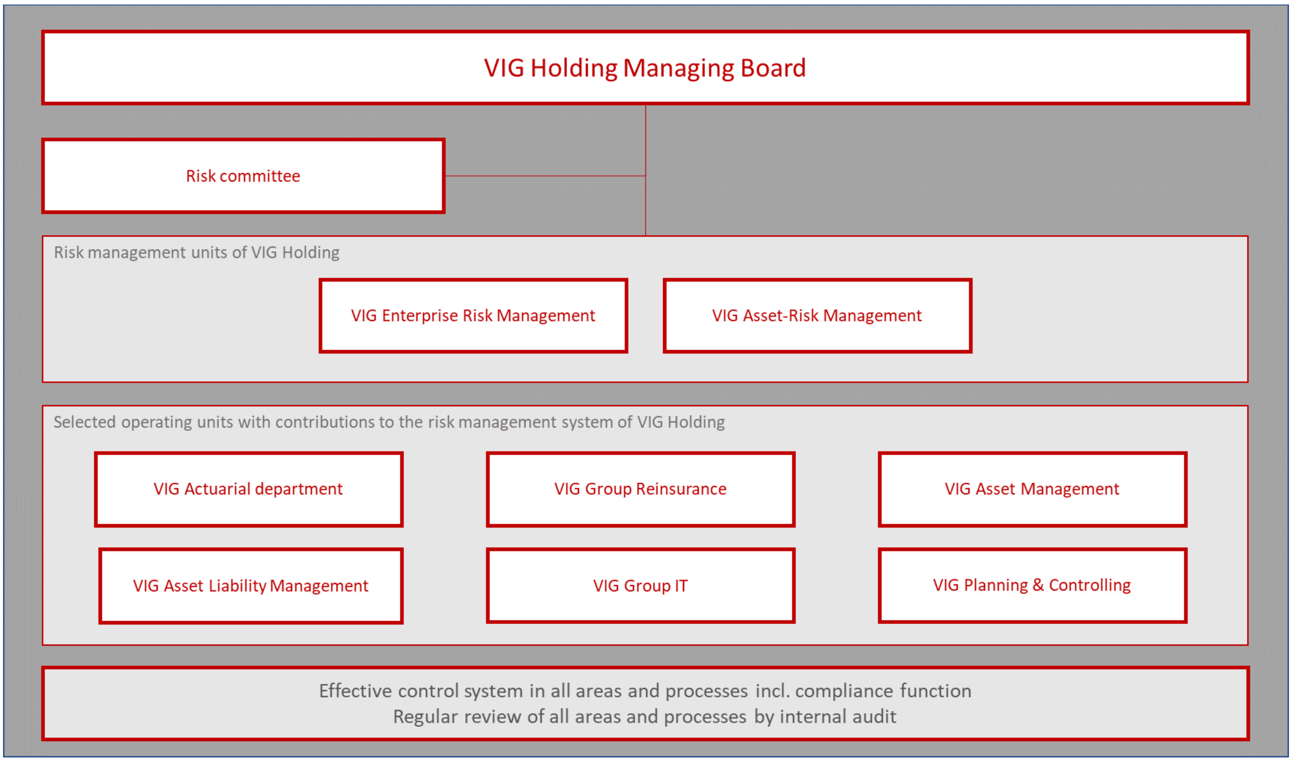
- Operational risks must be avoided as much as possible, but have to be accepted to a certain extent as they cannot be completely ruled out, or the costs of avoiding them exceed the expected losses.
- A conservative approach is used for investments.

RISK-MITIGATING MEASURES

- Establish functional risk governance by maintaining and promoting a high level of risk awareness.
- Reinsurance is a key instrument for hedging against large losses (tail risks), particularly in the property and casualty area.
- Limit market risk taking into account underwriting obligations.
- Observe and act in accordance with the prudent person principle in connection with investments.

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

VIG Insurance Group risk management is well integrated into VIG Holding's organisational structure. The chart below shows part of the organisational structure, including the Enterprise Risk Management and Asset-Risk Management departments.



MANAGING BOARD

The Managing Board as a whole is responsible for the risk management system, in particular for the following areas:

- Set up and promote the risk management system
- Definition and communication of the risk strategy including risk tolerance and risk appetite
- Approval of central risk management guidelines
- Consideration of the risk situation in strategic decisions

Both the Enterprise Risk Management and Asset-Risk Management units have reported directly to Managing Board member Liane Hirner since the beginning of 2020.

RISK COMMITTEE

The VIG Holding Managing Board established the Risk Committee to ensure regular discussions of current matters relating to risk management across functional areas within the organisation and an exchange of information on the risk situation between the members of the committee and the Managing Board. The Risk Committee meetings take place at least quarterly and are chaired by the Managing Board member responsible for this area. The Risk Committee reports to the Managing Board after its meetings.

ENTERPRISE RISK MANAGEMENT (ERM)

The department has reported to Managing Board member Liane Hirner since the beginning of 2020. The head of the department performs the risk management function required under Solvency II at the Group and solo level.

The main responsibilities of the department include determining the Group's overall risk profile and calculating solvency. The department provides a Group-wide risk aggregation solution for this purpose with extensive reporting and partial modelling approaches for calculating solvency capital. Calculation of the solvency capital requirement during the year, analysis of risk-bearing capacity using proprietary analysis tools and reviewing the internal control system are other important activities performed by the department.

The department also assists the Managing Board with updating the Group-wide risk strategy as well as in the further development of the risk organisation and further Group-wide risk management topics.

ASSET-RISK MANAGEMENT (ARM)

The department has reported to Managing Board member Liane Hirner since the beginning of 2020. The primary role of the department is to analyse, assess and monitor the risks associated with investments, in particular with regard to the solvency and financial results of VIG Insurance Group. For this purpose, the department specifies Group-wide requirements for risk assessment and implements a central system for investment management and risk monitoring. The department is also responsible for maintaining an internal rating approach for banks.

ASSET MANAGEMENT

The department has reported to Managing Board member Gerhard Lahner since the beginning of 2020. One of the main responsibilities of the department is to define a strategic orientation for the investments of each insurance company and for VIG Insurance Group as a whole, and to specify an investment strategy and investment process aimed at ensuring that current income is as high as possible, but also as secure as possible, while simultaneously taking advantage of opportunities to increase the value of investments. Guidelines and limits are used to manage investments. Regular reports are also provided for investments, limits and income.

ACTUARIAL DEPARTMENT

The department has reported to Managing Board member Gabor Lehel since the beginning of 2020. The head of this department performs the actuarial function required under Solvency II. The department is therefore responsible, in particular, for the duties associated with the actuarial function. The Actuarial department also calculates the embedded value for the life and health insurance business and prepares profitability analyses and company valuations. The department supports actuarial collaboration and professional networking.

GROUP REINSURANCE

The department reports to the Managing Board member Peter Höfinger. The department coordinates and assists all companies in VIG Insurance Group and their reinsurance departments with reinsurance matters in the non-life business (property and casualty, third party liability and accident insurance) by preparing and applying guidelines. Moreover, the department manages all the Group-wide reinsurance programmes in the non-life lines of business. The primary objective is to create a safety net to provide sustainable protection for all VIG Insurance Group companies against the negative effects of catastrophes and large losses, and negative developments of the insurance portfolios.

PLANNING AND CONTROLLING

The department is an important part of the integrated risk management approach. It was the responsibility of Managing Board Chairwoman Elisabeth Stadler up to the end of the financial year and has been the responsibility of Managing Board member Hartwig Löger since the beginning of 2021. The department coordinates the business planning over a 3-year horizon. The standardised reports include key figure and variance analyses for planning, forecasts and ongoing performance of VIG Holding and other insurance companies. Regular monthly premium reports, quarterly reports for each company (aggregated at the country and VIG Insurance Group level) and cost reports are prepared.

GROUP IT

The department has reported to Managing Board member Peter Thirring since the beginning of 2020. The department is responsible for IT management at the VIG Insurance Group level (IT strategy, IT governance, IT security, IT Group projects, etc.), for assisting companies in VIG Insurance Group with large IT projects, and for developing Group-wide guidelines and common standards. The Austrian business organisation assists Group IT with this by providing outside IT and telephony services.

ASSET LIABILITY MANAGEMENT

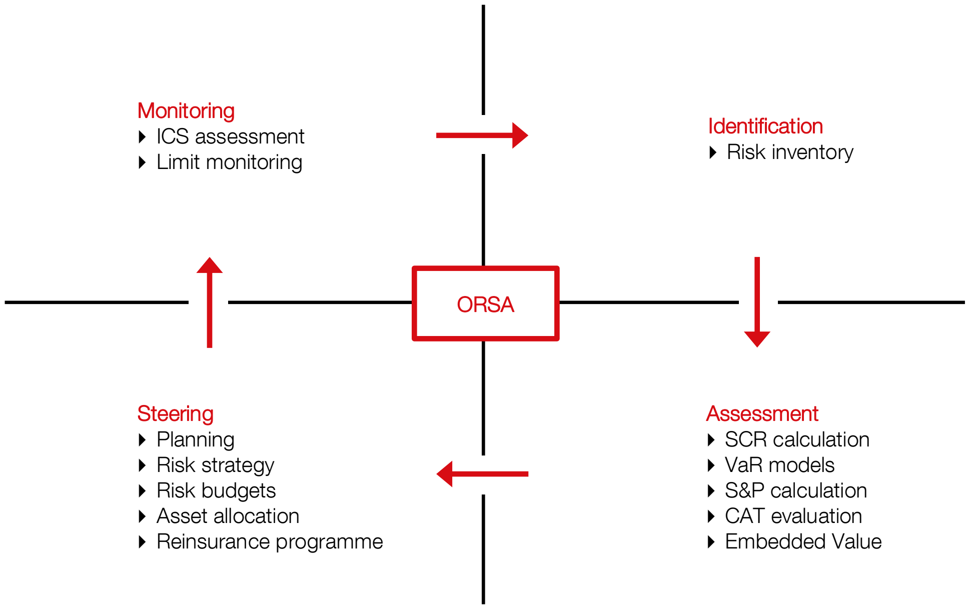
The department reports to Gerhard Lahner and was established during the financial year just ended. The observation, measurement and optimisation of future cash flows on the asset and liabilities sides are the main responsibilities of the Asset Liability Management unit. It is also responsible for the exchange of knowledge and improvements in the Group in this area.

INTERNAL AUDIT

The department reports to the Managing Board. Managing Board Chairwoman Elisabeth Stadler is the contact person in the Managing Board. The Internal Audit department systematically monitors operating and business processes, the internal control system of all operational business areas, including compliance with legal requirements, and the functionality and adequacy of risk management. The Internal Audit department operates continuously and reports directly to the Managing Board. The head of this department performs the internal audit function required under Solvency II.

RISK MANAGEMENT PROCESSES

The chart below shows the meta-process. The most important milestones from the graph are briefly described in the following section.



RISK IDENTIFICATION

Risk identification is based both on a standardised process (risk inventory) and on ad hoc analysis and comprehensive reporting processes in the event of newly identified risks or extraordinary events.

RISK INVENTORY

The risks are identified and analysed with the support of the first and second management level and in the VIG insurance companies.

The quantitative evaluation of risks is primarily based on the results of the internal models and the standard formula. An adequacy assessment is carried out in case risks are assessed with the standard formula. The results of the risk inventory process are summarised in a report and then approved. They also represent an essential basis of the ORSA process.

RISK ASSESSMENT

The results from the calculation of the overall solvency need and embedded value, the findings from the S&P capital model and the value-at-risk (VaR) calculations from the investment area (see section C) are used in the risk assessment.

RISK STEERING

The key risk steering processes are:

RISK STRATEGY

The risk strategy is reviewed annually by the Managing Board and modified, if necessary, based on the results of the ORSA. The Managing Board is supported in this matter by the Enterprise Risk Management department.

PLANNING

The planning horizon is three years. In the ORSA, planning data is taken into account and used as a projection basis for the expected future solvency.

RISK-BEARING CAPACITY

Risk steering activities are conducted taking into account the risk-bearing capacity. In practice, this means adherence to risk budgets, the accomplishment of key indicators and a general risk-based approach in terms of a sustainable value-oriented approach in daily business operations.

REINSURANCE PROGRAMME

The reinsurance department coordinates the Group-wide reinsurance programme and manages the annual renewal process for the natural catastrophe coverage. The Enterprise Risk Management department assists the reinsurance department in validating the external natural catastrophe models used and assessing the effectiveness of reinsurance coverage using the non-life internal model.

RISK MONITORING

The solvency corridor defined at the Group level and the Group-wide limit system applicable in the course of the risk-bearing capacity form the basis for continuous monitoring of the solvency situation of VIG Insurance Group and its subsidiaries.

Compliance with the investment guidelines, risk budgets and key figures is also continuously checked and monitored. Monitoring is performed by means of regular fair value assessments, VaR calculations and detailed sensitivity analyses and stress tests and calculating the SCR during the year.

Liquidity risk is managed and monitored by matching the investment portfolio with the insurance obligations. Operational and strategic risks which might be caused by deficiencies or errors in business processes, controls or projects, or by changes in the business environment, are also continuously monitored using the internal control system.

B.3.2 GOVERNANCE OF THE PARTIAL INTERNAL MODEL

VIG Insurance Group uses a PIM for non-life and property risks in order to calculate the solvency capital requirement. The PIM was developed together with selected Group companies and was approved by the FMA at the end of 2015.

The VIG Holding Managing Board is responsible for the establishment and functioning of the processes described below. Operational responsibility is allocated as follows:

ROLES AND RESPONSIBILITIES IN THE PARTIAL INTERNAL MODEL

Process	Non-life	Property
Parametrisation/calculation	Risk management function	Risk management function
Validation	Risk management function*	Asset-Risk Management
Data input/quality	Risk management function	Risk management function
Technical provisions	Actuarial function	–
Model use	Reinsurance, controlling in connection with the risk management function	Subsidiaries management in connection with the risk management function
Model changes	Risk management function	Risk management function
Documentation	Risk management function	Risk management function

* While maintaining the independence required for the parametrisation/calculation

The model results are of major importance to the management of the company. For example, the model is regularly used as part of the planning process, for the renewal process of the reinsurance programme, for the acquisition and sale of real estate or for risk-return analyses.

Due to the significance of the model for the management of the company, the PIM is subject to particularly high governance requirements, which are reflected in specific and independently performed validation methods. In addition to the model assumptions and basic methodology, the main procedures also include the following:

- Assessment of the accuracy, completeness and appropriateness of the data used
- Sensitivity tests
- Stress tests and scenario analyses
- Stability test

The results of the validation tests are approved by the responsible Managing Board member. The model processes described above are subject to clearly defined rules, which are well-documented in a manner understandable to third-party experts. Validation is performed while maintaining the necessary independence. Model changes may only be performed in accordance with strict requirements. This ensures that the PIM is an inherent part of the risk management system and is subject to a well-defined process within the governance system.

During the reporting period, a segment change for life insurance riders in the Czech Republic led to a significant model change as specified in the internal Group guideline on model changes. This was reported and approved by the FMA.

B.3.3 OWN RISK AND SOLVENCY ASSESSMENT (ORSA)

The following ORSA objectives stem from the regulatory framework and additional corporate requirements:

- Assessment of the overall solvency need, including:
  - Description of the company's risk profile
  - Forward-looking assessment of own risks
  - Calculation of the capital base
  - Performance of stress tests and scenario analyses
- Description, review and, if necessary, adjustment of the company's strategic direction
- Description, review and, if necessary, adjustment of the risk management processes and procedures
- Safeguarding ongoing compliance with regulatory requirements
- Assessment of the adequacy of assumptions used to calculate the solvency capital requirements

The ORSA ensures that the Managing Board is continuously informed about the risks which VIG Insurance Group is exposed to in the short and long term. As a result, necessary measures can be taken to manage and effectively steer these risks in a targeted way.

As shown in Section B.3 above, the ORSA is interconnected with many other processes within the Group and is performed on an annual basis across the Group based on the ORSA guidelines and a supplementary ORSA manual which is adapted each year. Ad hoc reviews of the own risk and solvency assessment are also carried out if this becomes necessary due to a significant change in the risk profile or if the internal model is recalibrated. Due to the coronavirus pandemic, an ad hoc ORSA was performed at the Group level during the financial year just ended in order to appropriately reflect the effects of the coronavirus pandemic on the Group's risk profile.

The following table provides a brief overview of the key roles and responsibilities in the regular Group ORSA process:

ROLES AND RESPONSIBILITIES IN THE ORSA

Function	Responsibilities
Managing Board	▸ Overall responsibility for the ORSA process ▸ Definition of requirements for performance of the ORSA process ▸ Determine the strategic orientation ▸ Implementation of adequate risk management processes and procedures ▸ Ensuring completeness and reliability of results ▸ Preparation of the ORSA report
Risk Management	▸ Performance of the ORSA process ▸ (Further) development of Group guidelines, methodology and templates ▸ Provision of necessary documents for the ORSA process ▸ Support of the Managing Board during the preparation of the ORSA report at Group level
Risk Committee	▸ Supporting the Managing Board in preparing requirements for the ORSA ▸ Quality assurance for the ORSA process ▸ Consideration of the ORSA findings in committee meetings
Area head	▸ Assisting the risk management function ▸ Implementation of the defined business, risk and capital strategy
Individual companies	▸ Implementation of the defined business, risk and capital strategy ▸ Creation of local ORSA reports ▸ Reporting to the risk management function of the Group

On the basis of the company's own business and capital planning, the overall solvency needs are projected together with the solvency capital requirements and the available own funds over the entire planning period. The extent to which possible deviations from the planned business development would affect the Group is then determined on the basis of appropriate stress tests or scenario analyses. This is to ensure that even in the event of adverse business developments the Group has access to sufficient funds in the short and long run to cover its own liabilities and that regulatory solvency capital requirements are met.

The knowledge gained from the projection and stress tests is the basis for the definition of strategic measures. In cooperation with the Managing Board, the preliminary results are discussed and the Group's business planning is adjusted if necessary. The Managing Board then sets the strategic direction based on the final results. It includes the business strategy, which defines the main principles to achieve the Group objectives, a comprehensive risk strategy, which determines the appropriate risk management measures for major risks and the capital strategy, which ensures sufficient capital adequacy in terms of the risk-bearing capacity.

The results and findings of the annual ORSA process are summarised in the ORSA report. After the report is approved by the Managing Board, it is sent to the Austrian Financial Market Authority (FMA) within a period of two weeks. In addition, the Supervisory Board and all relevant employees are informed about the results of the report to the extent necessary to perform their duties.

B.4 INTERNAL CONTROL SYSTEM

The internal control system (ICS) is an important risk control element and is firmly anchored in the entire VIG Insurance Group. It is based on an appropriate process organisation with clearly defined areas of decision-making and responsibility. Based on this determination of responsibility, duties and general requirements and guidelines are established for the respective departments, which set up the framework of the ICS. These include, among other things, the following measures to ensure proper operations: Four-eyes principle, technical audits, comparisons, records and interviews with experts, as well as the establishment of a compliance function which monitors compliance with legal requirements.

B.4.1 DESCRIPTION OF THE INTERNAL CONTROL SYSTEM

The standards and principles set down in the Group guideline are defined across the entire Group and form the basis of the ICS. This ensures that the ICS provides verifiable assurance as to the effectiveness and efficiency of the operations, appropriateness of the controls used, accuracy of information and compliance with internal and external requirements. The Group standards are as follows:

ICS GROUP STANDARDS

Standard	Contents
Standard 1	Each company must establish and promote a control culture that recognises and demonstrates the importance of controls for corporate action at all levels of the company.
Standard 2	Each company must establish and maintain an organisational structure and process organisation that is adapted to the size and complexity of the business.
Standard 3	All roles and responsibilities in the processes must be clearly defined. In addition, adequate controls need to be established to avoid conflicts of interest.
Standard 4	Each company must fully identify and assess the risks arising from its activities and processes that may adversely affect its business objectives and must apply appropriate controls.
Standard 5	Controls must be established at all levels of the company to an appropriate extent.
Standard 6	Effective communication channels and information systems must be established in all companies to ensure that each employee is aware of the guidelines and procedures applicable to his or her area of responsibility and that employees receive the information required for their work.

The ICS is integrated into the organisational structure and process organisation. The roles and responsibilities in the ICS are clearly defined and presented in the following table:

ROLES AND RESPONSIBILITIES IN THE ICS

Function	Responsibilities
Managing Board	Overall responsibility for the implementation and effectiveness of the ICS
Risk management function	Responsibility for the coordination and performance of the ICS process, including reporting to the Managing Board, as well as responsibility for the continuous development of the methodology, templates and Group requirements
Compliance function	Assistance in the identification of compliance risks and ensuring appropriate control measures within the Group
Internal Audit	Downstream independent review of the internal control system in accordance with the audit plan or as requested by the Managing Board/Supervisory Board
Area head	Responsibility for the identification of risks and implementation of adequate controls in the respective areas of responsibility
All employees	Risk-conscious work, identification and communication of potential control weaknesses to the supervisor, carry out controls, ensuring adequate documentation of the control activities

The documentation produced within the scope of the ICS process includes a standard summary of all material risks and controls. The actual control documentation is based on Group-wide ICS guidelines, is in the responsibility of each organisational unit and consists of, among other things: Organisational and process flow charts, policies and guidelines, records, work instructions and control reports.

Essentially, each employee must ensure an adequate control environment in his or her department to minimise operational risks. Both internal and external ICS reviews are performed to ensure that the company has an adequate internal control system.

The effectiveness of the ICS is assessed once a year by the operating units, i.e. the risk owners, during the Group-wide ICS process.

To ensure an orderly process, clear guidelines are defined and a local ICS manager is also available in each company as a contact person who independently performs the local ICS process and reports the results to the local Managing Board and the Group.

Upon receipt of the reports, the Group risk management function consolidates the results of the VIG insurance companies and submits the Group-wide report to the Managing Board.

B.4.2 COMPLIANCE FUNCTION

The compliance function is organisationally subordinated to the Managing Board and reports directly to it. Peter Thirring is the Managing Board contact person for the compliance function. The holder of the compliance function performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The compliance function is active at both the VIG Holding and VIG Insurance Group level, is decentrally structured and has been established separately from the other governance and key functions of the Group. It performs the duties specified in the Group Compliance Management System Policy, Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Guideline, which is based on this document.

A committee, the Group Compliance Committee, was established at the Group level to fulfil the responsibilities of the compliance function. It consists of the head of the VIG Insurance Group compliance function and the compliance officers of the VIG (re-)insurance companies and specifically defined non-(re-)insurance companies in and outside the EU. Meetings are held at least once a year and are chaired by the holder of the compliance function. These meetings are also used for training in individual topic areas. The minutes of these meetings are provided to the VIG Holding Managing Board for their information. The holder of the compliance function manages the activities of the local compliance officers, assists, advises and monitors them in their activities and promotes Group-wide communication and awareness of compliance matters. He prepares guidelines, policies and work instructions for VIG Insurance Group and provides information at regular intervals and for individual cases concerning applicable changes in the statutory or regulatory framework and relevant case law, as well as the issue of new and amendment of existing Group-wide requirements. He also fulfils his monitoring function with repeated and event-driven monitoring activities. The local compliance officers are responsible for implementing compliance responsibilities in their VIG insurance companies. Regular and extensive ad hoc reporting by the local compliance officers to the holder of the Group compliance function has been established. In particular, this also includes the announcements and results of official local audits and compliance incidents in the VIG insurance companies.

COMPLIANCE POLICY

The Group Compliance Management System Policy and Group Compliance Management Implementation Guideline were established for the Group to satisfy the requirements for a compliance policy. They specify the work procedures, duties, responsibilities, competences and reporting requirements of the compliance function and local compliance officers. These documents are reviewed at least once a year to ensure that they are correct and up to date and are amended, if necessary, to take account of legal, regulatory, Group and company changes.

COMPLIANCE PLAN

The compliance plan at the Group level for the 2020 financial year was approved by the Managing Board. The main activities are aimed at further development of the compliance management system, with a particular focus on intensification of the early warning function (particularly in the area of sustainability), optimisation of the compliance risk analysis to increase comparability of results between VIG insurance companies, implementation and monitoring of the Group-wide document governance system, ensuring compliance with international sanctions, intensifying monitoring activities and creating awareness of the relevance of compliance topics.

The local compliance officers also prepare compliance plans for their VIG insurance companies that are sent to the holder of the Group compliance function after approval by their Managing Boards. Any relevant findings from the local compliance plans for VIG Insurance Group will be included in the Group-wide compliance plan.

COMPLIANCE REPORTING

The holder of the compliance function reports regularly to the Managing Board once a year (annual compliance report). The report includes the activities performed during the calendar year at the VIG Holding and VIG Insurance Group level. This includes, in particular, information on whether planned activities have been implemented. The report is also sent to the Supervisory Board Audit Committee. When needed, ad hoc reports are also provided to the Managing Board and, if necessary, the Supervisory Board.

The local compliance officers also prepare annual reports for the Managing Board and send them to the holder of the compliance function. In addition, in clearly defined cases, ad hoc reports are sent to the holder of the Group compliance function, who forwards this information to the VIG Holding Managing Board member responsible for the country.

B.5 INTERNAL AUDIT FUNCTION

The internal audit department of VIG Holding performs the Group internal audit of all VIG companies. In addition, it also currently acts as the internal audit department of VIG Holding (Austria), Wiener Städtische (Austria), Donau Versicherung (Austria), InterRisk Life and Non-Life (Germany), Vienna Life (Liechtenstein) and VIG Re (Czech Republic). Its activities as Group Internal Audit department are based on § 119 VAG.

The Group Internal Audit department issues audit standards and performs audits, among other things, of the activities of the local internal audit departments, of the compliance with the Group-wide internal policies and of certain areas in VIG companies in cooperation with the local internal audit departments. Draft reports by the Group Internal Audit department are sent to the respective audited company for approval. After the draft has been sent to the Managing Board in German and/or English, the company has three weeks to submit an opinion. If this deadline passes without feedback, a further period of two weeks may be granted. If no opinion is issued within this period, it is assumed that the company has approved the contents of the draft report, including any proposed measures.

Both the local internal audit department and Group Internal Audit department are fully entitled to inspect and access all (written or electronic) data and verbal information without limitation. The responsibility of each company to establish and ensure the functioning of the internal audit department is not affected by the audits performed by the Group Internal Audit department.

The local internal audit department is assigned to the respective Managing Board or Supervisory Board according to the applicable statutory regulations. In the following matters, however, the Group Internal Audit department is to be involved in all cases in coordination with the local Managing Board or Supervisory Board:

- Appointment and dismissal of the head of a local internal audit department
- Serious fraud
- Audit topics that go beyond the authority of the local internal audit departments of the individual companies, such as topics that affect more than one insurance company in a country
- In the case of an internal audit topic for which no specific know-how is available in the local internal audit department

The annual audit planning of each local internal audit department is targeting the risk-oriented aspects - in addition to the respective legally mandatory audits. A multi-year plan is also created, which covers a period of three to a maximum of five years and covers all company areas. The focus must be on material areas. Whether a company area is material depends on risk-related factors. The following areas are always considered material: claims, underwriting, investments, reinsurance, accounting and the IT area. If the internal control system is not audited together with these topics, as a whole it must be considered a material company area and audited annually. This multi-year plan also flows into the annual audit plan. The local internal audit department also audits significant anomalies which cannot initially be explained during the year - independent of the planning - if such anomalies arise during the analysis of the company’s data. The audit plan must also include the governance system.

The available resources, relevant national legislation and any recommendations of the financial statement auditor or the Group Internal Audit department are taken into consideration during the audit planning. The proposal for the annual audit plan prepared by the local internal audit department is agreed with the Group Internal Audit department in advance in a timely manner. Any changes are announced without delay during the year.

B.6 ACTUARIAL FUNCTION

The actuarial function performs the main duties and responsibilities described in section B.1.3. It implements these in cooperation and through communication with other areas and functions.

An in-house data requirement and processes for VIG insurance company reporting, validation and consolidation were set up to calculate the technical provisions.

The actuarial function mainly maintains close contact with the reinsurance, accounting and risk management departments when performing its activities.

Additionally a broad exchange of expertise and relevant information takes place for determining technical provisions. The actuarial department actively communicates with the actuarial functions in the VIG insurance companies for this purpose.

With regard to the calculation of the SCR and the MCR, the actuarial function communicates with the risk management function, as the technical provisions are an input data for the risk calculation with the partial internal model and the standard formula.

In order to document their activities and to pass on information directly to the Managing Board and Supervisory Board, the actuarial function submits an annual report to the Managing Board. The report contains a summary of the results of the above-mentioned activities. It primarily provides an overview of the overall situation of VIG Insurance Group and explains any measures and recommendations of the actuarial function. The report issued by the Group actuarial function includes information from the reports by VIG insurance companies and contains information relevant to the Group.

The reinsurance policy is consistent with and appropriately reflects the risk appetite of the Group. In particular, the general Group rules on dealing with reinsurance and the associated restrictions on potential reinsurers ensure that the overall reinsurance structure of the individual companies is in accordance with the VIG Insurance Group risk assessment.

The individual VIG insurance companies are responsible for the underwriting policy. The reports from the actuarial functions in the insurance companies contain no indication of fundamental deficiencies related to the underwriting and policy.

B.7 OUTSOURCING

The operating (re-)insurance companies in the Group can outsource various functions or activities, including critical and important functions and activities, in order to ensure procedural and technical optimisation while simultaneously controlling expenses. Outsourcing can be performed both within and outside the Group, while following the principle that outsourcing should primarily take place to service providers within the Group.

An outsourcing policy, the Group Outsourcing Policy, was established that sets down Group-wide minimum standards for the outsourcing of functions or activities and contains requirements for the process used for this, both before and after an outsourcing agreement has been concluded. The (re-)insurance companies in the Group must implement these minimum standards locally for their companies taking into account applicable national law, and must manage and monitor all outsourcing activities accordingly.

In accordance with the Group Outsourcing Policy, special rules and requirements apply to the outsourcing of critical or important functions and activities. This applies in particular to:

- The designation of an individual responsible for the outsourcing and their duties to report to the Managing Board
- Careful selection of the service provider and corresponding documentation
- Contractual agreement with the service provider, including provisions on minimum contents
- If necessary: Notification of and approval by the local supervisory authority
- Structured transfer of activities to the service provider
- The identification, management and monitoring of risks associated with the outsourcing
- Continuous effective monitoring of fulfilment of the activities by the service provider

The Group Outsourcing Policy also defines regular and ad hoc reporting requirements for the (re-)insurance companies to the holder of the Group compliance function.

Outsourcing took place in the following areas, in particular, in VIG Insurance Group:

- IT (in particular the operation and maintenance of operating modules, computing centre operation, application development services, data storage)
- Claims handling

The four governance functions were individually outsourced by some of the operating VIG insurance companies, in particular the internal audit and actuarial functions and related activities.

While governance functions in VIG Insurance Group were primarily outsourced to other VIG insurance companies, critical or important activities in the IT and claims handling areas were outsourced both inside and outside the Group. Outsourcing within VIG Insurance Group has taken place both with companies in the same country as the outsourcing company and across borders, although almost exclusively with companies in the EU. Outsourcing outside VIG Insurance Group is generally performed with service providers that have their registered offices in the same country as the outsourcing company, or in some cases in the IT, claims handling and asset management areas, to service providers that have their registered offices in a (different) EU country.

The outsourcing that has been performed was mainly based on operational reasons. Outsourcing within the Group takes advantage of synergies, and outsourcing outside the Group makes use of the expertise of specialised service providers. The notification of local supervisory authorities about the outsourcing of critical or important functions or activities and the approval of such outsourcing by these authorities was done by the VIG insurance companies concerned in accordance with applicable national legal requirements.

B.8 ANY OTHER INFORMATION

No other information on the VIG Insurance Group governance system is to be reported in the year under review.

C Risk profile

The risk management system described in Section B.3, including the own risk and solvency assessment, is aimed at determining the VIG Insurance Group risk profile, among other things. VIG Insurance Group uses both quantitative and qualitative methods. The quantitative evaluation using the standard formula only applies to those areas in which a previous adequacy test has confirmed the validity of the standard formula. In other areas, the Group relies on an internal model, as this reflects the actual risk situation, in contrast to the standard formula. The non-life business and property investments are therefore modelled internally. The partial internal model for non-life is used for the VIG companies in Austria (VIG Holding, Wiener Städtische, Donau Versicherung), the Czech Republic (Kooperativa, ČPP, VIG Re), Slovakia (Kooperativa, Komunálna), Poland (Compensa, InterRisk) and Romania (Omniasig, Asirom). The partial internal model for property is used in all of the Austrian VIG insurance companies.

The data is consolidated using method 1 in Directive 2009/138/EC. The VIG Insurance Group risk profile is internally divided into the following 10 main risk categories, which cover all potential VIG Insurance Group risks (incl. sustainability risks[1]). The classification of these categories in the required SFCR risk structure specified in Article 295 of Delegated Regulation (EU) 2015/35 is shown in the following table:

RISK STRUCTURE OF THE GROUP

SFCR structure	Risk profile
C.1 Underwriting risk	Life underwriting risk Non-life underwriting risk Health underwriting risk
C.2 Market risk	Market risk
C.3 Credit risk	Counterparty default risk
C.4 Operational risk	Operational risk
C.5 Liquidity risk	Liquidity risk
C.6 Other material risks	Strategic risk Reputation risk Intangible asset risk

The total solvency capital requirement for VIG Insurance Group was TEUR 3,687,846 as of 31 December 2020 (31/12/2019: 3,651,903). There were no material changes in the Group risk profile compared to the previous year.

[1] Sustainability risks are not handled as a separate category in the regular risk management process, but are instead assigned to the indicated risk categories based on the underlying risk.

IMPLEMENTATION OF THE PRUDENT PERSON PRINCIPLE

The VAG in general and the prudent person principle in particular require greater direct responsibility of the company to invest with caution. To this end, VIG Insurance Group exercises special care in all the processes used to develop, approve, implement and monitor investment strategies. Prudence and expertise are essential for satisfying the prudent person principle.

The assessment of investment risks in a constantly changing regulatory environment requires a correspondingly high level of expertise within VIG Holding as a central control unit. Trained personnel and the necessary professional infrastructure are essential to meet these requirements. VIG Insurance Group is expressly committed to meeting these requirements and has contributed to their fulfilment by, for example, implementing a unified software to manage and assess risks associated with the significant investment portfolios.

The key principles of commercial prudence are defined in the internal guidelines, which apply to all VIG insurance companies.

The asset management of investments of the individual insurance companies is embedded in a multistage process. The primary objective of managing investments is to comply with the insurance obligations on a sustainable basis. When investing, the liabilities portfolios are taken into account on a company level.

SPECIAL PURPOSE VEHICLES AND OFF-BALANCE SHEET POSITIONS

VIG Insurance Group does not use special purpose vehicles (SPVs). Therefore there is no risk exposure resulting from risk transfers to special purpose vehicles. In addition, there are no material risk exposures resulting from off-balance sheet positions.

UNDERTAKING-SPECIFIC PARAMETERS

No undertaking-specific parameters in accordance with Article 104 (7) of Directive 2009/138/EC were used in the calculation. No undertaking-specific parameters in accordance with Article 110 of the Directive were used.

C.1 UNDERWRITING RISK

The underwriting risks are divided into the life insurance, non-life insurance and health insurance (incl. accident insurance) areas.

C.1.1 LIFE UNDERWRITING RISK

The life underwriting risk includes risks that directly stem from distribution characteristics, such as lapse risk as well as risks arising from changes to life expectancy or disability rates. Life underwriting risks are taken into account during product design, although major unforeseen changes in the statistical characteristics can result in losses.

RISK EXPOSURE

The life underwriting risk before the loss-absorbing capacity of technical provisions ("gross") was TEUR 1,409,618 as of 31 December 2020 (31/12/2019: TEUR 1,497,497). The following table shows the composition of the life underwriting risk.

Life underwriting risk ("gross")	**31/12/2020**	**31/12/2019**
in EUR '000		
Mortality risk	217,112	197,117
Longevity risk	256,248	190,303
Disability and morbidity risk	19,585	12,233
Life expense risk	453,869	435,308
Revision risk	4,537	3,401
Lapse risk	962,439	1,108,891
Life catastrophe risk	95,588	89,055
Diversification	-599,760	-538,809
Life underwriting risk	**1,409,618**	**1,497,497**

Life underwriting risk decreased slightly (-5.9%) compared to the previous year, driven by the change in lapse risk. This was mainly due to reduced profitability of the products in the low interest rate environment.

Overall, the capital requirements for the life underwriting risks calculated according to the standard formula adequately reflect the risk situation of the Group. However, the lapse risk, given the comprehensive control measures and taking into account historic lapse rates, is assessed as increased but acceptable, as well as the mortality risk in light of current demographic trends.

LAPSE RISK

Life lapse risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from changes in the expected policy holders' option exercise rates. The relevant options are all legal or contractual policy holder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse.

An increase in the lapse rate is not necessarily associated with a balance sheet loss. However, the resulting reduction in income and investment profits can reduce the future expected results and thus the economic value of the company.

Lapse risk was TEUR 962,439 as of 31 December 2020 (31/12/2019: TEUR 1,108,891).

Given the comprehensive management measures and taking into account historical lapse rates, the shock defined in the standard formula is regarded as conservative in the individual companies.

LIFE EXPENSE RISK

Life expense risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts.

The expense risk value was equal to TEUR 453,869 as of 31 December 2020 (31/12/2019: TEUR 435,308). The concentration of the expense risk on the Austrian companies can be explained mainly by the high proportion of Austrian companies in the total premium volume in the life business.

DISABILITY AND MORBIDITY RISK

The life disability-morbidity risk is the risk of loss, or of adverse changes in the value of insurance and reinsurance liabilities, resulting from changes in the level, trend or volatility of disability and morbidity rates.

The life disability and morbidity risk value was of TEUR 19,585 as of 31 December 2020 (31/12/2019: TEUR 12,233).

LONGEVITY RISK

The life longevity risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from a decrease in the mortality rates.

The longevity risk value was equal to TEUR 256,248 as of 31 December 2020 (31/12/2019: TEUR 190,303).

MORTALITY RISK

The life mortality risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from an increase in the mortality rates.

The mortality risk value was equal to TEUR 217,112 as of 31 December 2020 (31/12/2019: TEUR 197,117).

LIFE CATASTROPHE RISK[1]

The life catastrophe risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from a sudden increase in mortality related to extreme or irregular events. Thereby, the mortality increases only for the following year, after which mortality falls back to the expected level.

The catastrophe risk value was equal to TEUR 95,588 as of 31 December 2020 (31/12/2019: TEUR 89,055).

REVISION RISK

The life revision risk is the risk of loss, or of adverse change in the value of insurance and reinsurance liabilities, resulting from fluctuations in the level, trend, or volatility of revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured. The revision risk has no significant impact on the risk profile.

The revision risk value was equal to TEUR 4,537 as of 31 December 2020 (31/12/2019: TEUR 3,401).

RISK CONCENTRATION

The concentration risk in life is considered to be low due to the broadly diversified product portfolio in all life and composite companies and the presence of a diverse customer base.

RISK MITIGATION

In order to reduce the lapse risk, VIG Insurance Group has an effective complaint management system, qualified sales personnel and customer loyalty programmes to increase customer satisfaction and prevent cancellations. The lapse behaviour of policy holders is constantly monitored in order to allow targeted measures to be taken in the event of unfavourable developments.

Costs are regularly analysed and taken into account in the product design. In Austria, insurance contracts are additionally hedged against inflation via index adjustments.

[1] In life catastrophe risk, the simplification specified in Article 96 of Delegated Regulation (EU) 2015/35 was used in smaller companies.

Many customers also opt for a term life insurance policy when purchasing a pension insurance policy. This reduces the longevity risk that results from pension insurance.

In order to reduce the mortality risk, the mortality risk is monitored on an ongoing basis and security margins are included in the premium. For large sums insured, medical check-ups of the insured persons are carried out and the insurance coverage is reinsured. In addition, demographic trends indicate that mortality rates will in general decrease in the medium to long run.

In addition, there are also various reinsurance contracts in life insurance which generally contribute to risk mitigation.

RISK SENSITIVITY

Standardised sensitivities are calculated and published as part of the calculation of the embedded value for VIG Insurance Group. The sensitivities include both changes in the market environment and changes in the essential assumptions for life insurance. For this reason, the decline in costs and lapses by 10% are analysed in the embedded value. Similarly, a change in mortality rates is analysed separately by contract type, assuming a 5% change.

The change in costs had the greatest effect of the performed sensitivities and showed that a 10% reduction in costs causes the embedded value to increase by 5.2%.

C.1.2 NON-LIFE UNDERWRITING RISK

The non-life underwriting risk is the risk that the insured losses and costs exceed revenues in the non-life business. It essentially consists of the following components:

- Risk of extreme loss events, particularly natural catastrophes
- Risk from unprofitable contracts due to inadequate premium pricing
- Risk from already incurred but insufficiently reserved claims
- Expense risk
- Lapse risk

RISK EXPOSURE

Quantitative risk assessment is performed using a partial internal model, as the requirements and assumptions of the standard formula do not adequately reflect the risk profile of the Group in the non-life area.

The non-life underwriting risk amounted to TEUR 707,327 as of 31 December 2020 (31/12/2019: TEUR 748,703). 32% of this is attributable to the Austrian companies, 23% to the Czech companies, 9% to the Romanian companies, 6% to the Slovakian companies and 6% to the Polish companies.

Non-life underwriting risk ("gross")	**31/12/2020**	31/12/2019
in EUR '000		
Non-life underwriting risk	707,327	748,703

Non-life underwriting risk decreased compared to the previous year (-5.5%). The decrease was primarily due to improved profitability of the motor business.

RISK CONCENTRATION

Motor third party liability insurance (MTPL) has a high volume in the CEE markets compared to the other lines of business. This risk concentration was consciously accepted in order to permit entry into the market. The strong market position and the disproportionately high growth prospects in the CEE region will boost growth in the other lines of business, thereby reducing the concentration in the motor third party liability business.

RISK MITIGATION

The non-life underwriting risk is significantly reduced by the reinsurance. VIG insurance companies must base the selection of reinsurers on a security list defined by the Reinsurance Security Committee (see section B.1.2). The reinsurers that are not on this list require individual approval by the Reinsurance Security Committee.

The influence of the reinsurance on the SCR can be seen in the table below for the most material business lines in the non-life area of the PIM.

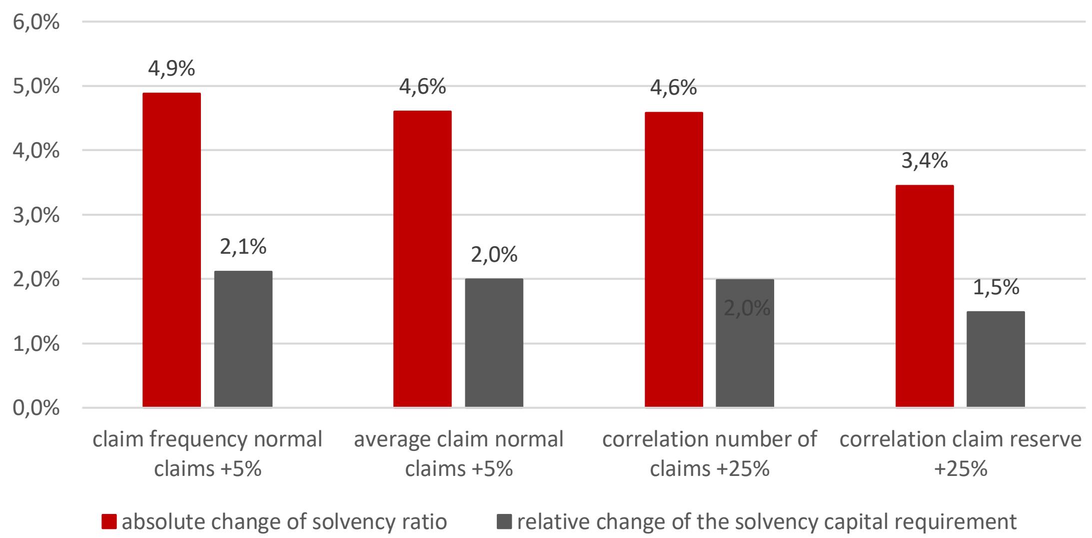
Effect of reinsurance on non-life underwriting risk	SCR before reinsurance	SCR after reinsurance	Risk-mitigating effect
in EUR '000			
Motor third party liability insurance	232,304	213,046	19,258
Other motor insurance	159,308	107,553	51,755
Fire and other property insurance	1,313,751	273,773	1,039,978
General third party liability insurance	158,425	80,936	77,489

SENSITIVITY ANALYSIS FOR PARAMETERS IN NON-LIFE

The following stress tests were performed to assess the sensitivity to changes in the market environment:

- 5% increase in the claims frequency for normal claims[1] in all lines of business
- 5% increase in the average loss for normal claims in all lines of business
- Increased correlation of the number of claims between lines of business (+25% per correlation coefficient)
- Increased correlation of claim reserves between lines of business (+25% per correlation coefficient)

NON-LIFE SENSITIVITIES



Among the sensitivities related to the non-life business the increase in claims frequency has the greatest impact. In this case, the solvency ratio decreases from 238.1% to 233.2%. Due to the high degree of risk diversification, none of the calculated sensitivities transfers into potentially material risk for the solvency of VIG Insurance Group.

[1] Excluding large losses, catastrophe and annuity losses

C.1.3 HEALTH UNDERWRITING RISK

Health underwriting risk is divided into SLT (similar to life techniques) and NSLT (non similar to life techniques) health underwriting risk depending on the policy terms and conditions. The NSLT health underwriting risk is calculated with the PIM, as the assumptions established in the standard formula do not adequately reflect the risk profile of the Group. SLT and catastrophic health insurance risk is calculated using the standard formula.

RISK EXPOSURE

The health underwriting risk value was equal to TEUR 604,816 as of 31 December 2020 (31/12/2019: TEUR 563,831). More than 75% of the NSLT health underwriting risk is attributable to the Austrian and German companies. 54% of the SLT health underwriting risk is attributable to the Austrian companies, 26% to the Czech companies, and 9% each to the German and Slovakian companies. Catastrophe risk is adequately reinsured and is of minor importance due to its low materiality.

Health underwriting risk ("gross")	**31/12/2020**	31/12/2019
in EUR '000		
NSLT health underwriting risk	114,885	118,549
SLT health underwriting risk	530,667	485,446
Health insurance catastrophe risk	28,549	31,880
Diversification	-69,286	-72,045
Health underwriting risk	**604,816**	563,831

Health underwriting risk rose overall compared to the previous year (+7.3%). This was due to the SLT health line of business and was due to the improved profitability in Austria and the related change in lapse risk.

RISK CONCENTRATION

As mentioned above, the health underwriting risk is mainly concentrated in the Austrian, Czech and German companies.

RISK MITIGATION

To reduce the SLT health underwriting risk, extensive underwriting guidelines (criteria for accepting risks) are implemented.

The NSLT health underwriting risk is mitigated by means of reinsurance. Subsidiaries must base the selection of reinsurers on a security list defined by the VIG Insurance Group Reinsurance Security Committee. Reinsurers that are not on this list may only be used after individual approval by the Reinsurance Security Committee.

RISK SENSITIVITY

Due to the minor importance of health underwriting risk for the underwriting risk of VIG Insurance Group, no separate stress tests or sensitivity analyses were carried out.

C.2 MARKET RISK

The market risk arises directly or indirectly from fluctuations in the level and volatility of market prices for assets, liabilities and financial instruments. The level of market risk is determined by changes in financial parameters, such as share prices and exchange rates, interest rates and real estate prices.

RISK EXPOSURE

Based on the partial internal model, the market risk for VIG Insurance Group was TEUR 3,132,633 as of 31 December 2020 (31/12/2019: TEUR 3,293,790). The following table shows the composition of the market risk.

Market risk ("gross")	31/12/2020	31/12/2019
in EUR '000		
Interest rate risk	720,349	895,741
Equity risk	772,802	825,045
Property risk	277,062	237,076
Spread risk	1,586,765	1,598,835
Market risk concentrations	238,686	239,064
Currency risk	660,941	676,828
Diversification	-1,123,973	-1,178,800
Market risk	**3,132,633**	3,293,790

Spread risk is the largest component of market risk, followed by interest rate risk and equity risk. Market risk decreased compared to the previous year (-4.9%).

EQUITY RISK

The equity risk stems from the level or volatility of the equities market prices. The amount of equity risk depends on all of the assets and liabilities whose values are subject to changes in equity prices.

Equity risk for the Group before diversification and the loss-absorbing capacity of technical provisions was TEUR 772,802 as of 31 December 2020 (31/12/2019: TEUR 825,045). The decrease in risk was due to a reduction in the equity exposure. The calculation of equity risk is mainly based on the assumption that the portfolio is sufficiently diversified according to certain specifications. A distinction is made between type 1 (equities listed on regulated markets in the EEA or OECD) and type 2 equity portfolios (other equities).

CURRENCY RISK

The currency risk stems from all assets and liabilities whose value depends on changes in exchange rates.

Currency risk for VIG Insurance Group before diversification and the loss-absorbing capacity of technical provisions was TEUR 660,941 as of 31 December 2020 (31/12/2019: TEUR 676,828). The currency risk is predominantly due to the fact that the Group also operates insurance companies in markets outside the eurozone and has a moderate exposure to the US dollar due to investments in investment funds, among other things.

SPREAD RISK

The spread risk results from all assets, liabilities and financial instruments whose value depends on changes in the level or volatility of credit spreads over the risk-free yield curve. This also takes into account the default risk of the financial instruments. The main factors determining the level of the spread risk are the duration and the rating of the respective investment. Liabilities in the local currency of a central government or a central bank of an EU member state as well as liabilities of supranational institutions (ECB, EIB, EFSF, etc.) are considered to be risk-free exposures.

The spread risk of the Group before diversification and the loss-absorbing capacity of technical provisions was TEUR 1,586,765 as of 31 December 2020 (31/12/2019: TEUR 1,598,835) and therefore represents the largest component of market risk and the largest individual risk. Calculation of the risk is mainly based on the assumptions that the spreads for bonds, credits, securitisations and credit derivatives widen in a 1-in-200-year event, that covered bonds with high ratings and short or medium terms are covered by sufficiently diversified portfolios, and that rating downgrades and the default risk implicit in the calibration of the factors for the movement of credit spreads are covered. The large amount of spread risk reflects the fact that the insurance companies in the Group that offer life and health insurance primarily invest in fixed-income securities to cover their obligations. This generally conservative investment policy consequently leads to a risk profile dominated by spread risk.

PROPERTY RISK

The property risk results from all assets, liabilities and financial assets whose value depends on changes in the level or volatility of the market prices of real estate. Land, buildings, land rights and investments in real estate for own use are exposed to real estate market risk.

In the view of the Group, the assumptions of the standard formula on the volatility of real estate prices are not appropriate for determining the property risk since the geographic specifics of the real estate portfolio, in particular the Austrian real estate market, are not considered in the standard formula. For this reason, the Group relies on a partial internal model to calculate property risk. In addition, a risk map is created as part of an annual risk management process which analyses the degree of coverage of the partial internal model for property. On the basis of the risk map, all the major risks that affect the market value of property are covered by the partial internal model. Based on the risk map all major risks that are not taken into account in the model are immaterial or are allocated to other risk categories in which they are already identified and are subject to effective control measures.

Property risk before diversification and the loss-absorbing capacity of technical provisions amounted to TEUR 277,062 as of 31 December 2020 (31/12/2019: 237,076) and had the following breakdown:

Property risk ("gross")		**31/12/2020**	31/12/2019
in EUR '000			
Partial internal model	Risk from directly held real estate, holding companies and leases	136,740	100,104
	Risk from real estate funds	7,697	8,471
Standard formula	Risk of companies without internal model	132,625	128,500
Property risk		**277,062**	237,076

The increase in risk in the financial year 2020 (+16.9%) is due to a larger property exposure in Austria and an increase in the internal model stress factor.

INTEREST RATE RISK

The interest rate risk results from all assets and liabilities whose value depends on changes in the yield curve or the volatility of interest rates.

Based on the standard formula, VIG Insurance Group had an interest rate risk of TEUR 720,349 as of 31 December 2020 before diversification and the loss-absorbing capacity of technical provisions (31/12/2019: TEUR 895,741). The calculation of interest rate risk is primarily based on the assumption that it only depends on changes in the level of the risk-free yield curve, while the volatility of the yield curve and changes in its shape have no material influence on interest rate risk.

The reduction in interest rate risk in the financial year just ended was the result of the observed decrease in the risk-free yield curve and the associated

RISK CONCENTRATION

The market risk concentration sub-module comprises those risks that are either caused by a lack of diversification within the investments or by a high exposure to the default risk of an individual securities issuer or a group of related issuers.

Concentration risk includes investments that are taken into account in equity, spread and property risks. Investments that are included in counterparty default risk are not taken into account in the concentration risk. The market risk concentration before diversification and the loss-absorbing capacity of technical provisions amounted to TEUR 238,686 as of 31 December 2020 (31/12/2019: TEUR 239,064). The risk is primarily due to the strong partnership with the Erste Group. Concentration risk decreased slightly compared to the previous year (-0.2%).

RISK MITIGATION

Significant measures for reducing market risk are the diversification of assets and the existing limit system for investments at the level of the individual companies. The diversification of the portfolio reduces the risk of an adverse market development of an individual asset or an asset class. The limit structure prescribed for asset management by the Managing Board defines the maximum investment volumes per asset class. Furthermore, at this point, reference should be made to the “prudent person principle” mentioned at the beginning of this section. The desired diversification for the entire Group is also achieved by the fact that the operating insurance companies work with different products in many different markets and it is ensured that the individual insurance companies themselves are already appropriately diversified.

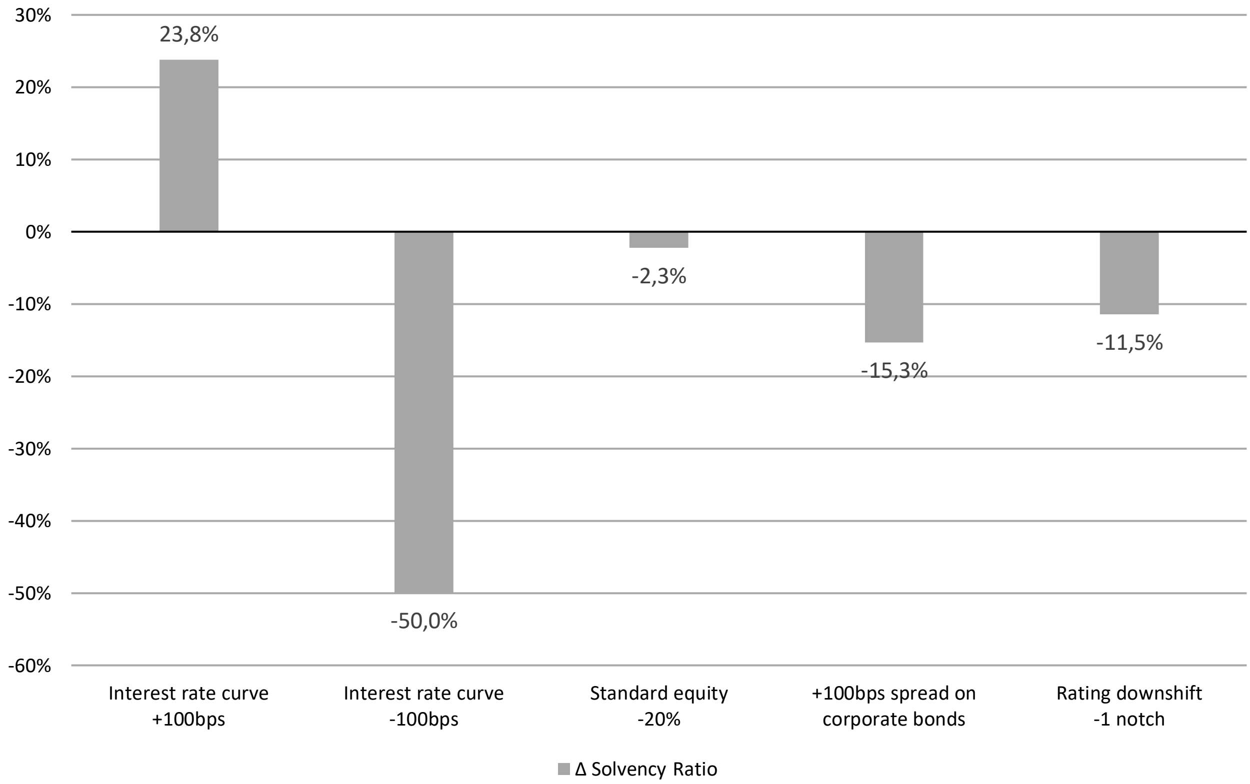
RISK SENSITIVITY

It is necessary to be able to react quickly to major changes in the market environment in order to ensure continuous compliance with regulatory solvency capital requirements. This makes it necessary to understand the impact of individual internal and external factors on the solvency of the Group. The following scenarios were analysed for this purpose:

- 100 basis point increase and decrease in the liquid part of the risk-free yield curve;
- 20% decrease in the value of the equity portfolio;
- 100 basis point increase in credit spreads for corporate bonds;
- 1 notch rating downshift for counterparties.

The following chart shows the results of the sensitivity analyses performed:

ABSOLUTE CHANGES IN GROUP SOLVENCY



Among the sensitivities related to market risk the decrease in the risk-free yield curve has the greatest impact. A decrease of 100 basis points causes the solvency ratio to drop from 238.1% to 188.1% for 31 December 2020. A 100 basis point increase in interest rates would improve solvency by 23.8 percentage points to 261.9%. A widening of corporate bond credit spreads also has a great effect, with a spread increase of 100 basis points causing the solvency ratio to decrease 15.3 percentage points to 222.8%.

C.3 CREDIT RISK

The counterparty default risk is the risk of a loss or a disadvantageous change in the value of assets and financial instruments resulting from an unexpected default of a counterparty or debtor. A credit risk exists in both the investments, such as bonds, loans and deposits, as well as in other insurance and non-insurance receivables and cash deposits with banks.

The Group follows the standard formula's risk classification. Therefore the following credit risk section deals exclusively with positions which are treated within the standard formula in counterparty default risk. The credit risk arising from investments is reflected under market risk and in particular the spread risk, which takes into account the credit risk of these positions.

RISK EXPOSURE

Counterparty default risk is the risk of a loss or a disadvantageous change in the value of assets resulting from an unexpected default of a counterparty or debtor within the next twelve months. In what follows, a distinction will be made between type 1 and type 2 exposures.

Counterparty default risk for type 1 exposures is the risk stemming from products and obligations from typically insufficiently diversified exposures to generally rated counterparties. These exposures consist of, but are not limited to, risk mitigation instruments (e.g. reinsurance contracts), cash deposits and fixed-term deposits at financial institutions and other financial obligations.

Counterparty default risk for type 2 exposures is the risk normally arising from diversified exposures with generally unrated counterparties. Counterparty default risk for type 2 exposures therefore includes all the exposures that are considered in counterparty default risk and are covered neither by the spread risk nor by the counterparty default risk for type 1 exposures. Examples of such exposures include receivables from insurance intermediaries and policy holder debtors as well as mortgage loans.

The Group's counterparty default risk was TEUR 330,139 as of 31 December 2020 (31/12/2019: TEUR 352,891).

For the determination of the risk-mitigating effect of reinsurance contracts, which is relevant for the calculation of the counterparty default risk, the simplification in accordance with Article 107 of the Delegated Regulation (EU) 2015/35 was applied.

Counterparty default risk ("gross")	**31/12/2020**	**31/12/2019**
in EUR '000		
Counterparty default risk on type 1 exposures	177,667	207,203
Counterparty default risk on type 2 exposures	175,266	169,789
Diversification	-22,793	-24,100
Counterparty default risk	**330,139**	352,891

Counterparty default risk fell compared to the previous year (-6.4%), mainly due to a decrease in the risk-mitigating effects of reinsurance.

RISK CONCENTRATION

The amount of counterparty default risk plays a minor role for the Group and no risk concentration exists.

RISK MITIGATION

The Group has appropriate procedures and controls in place to reduce the risk arising from receivables from counterparties. In addition to the monitoring of the bank and reinsurer rating changes and the preparation of internal bank ratings, this includes measures such as a well-coordinated reinsurance programme, cooperation with renowned brokers in the large customer business, a large number of sales partners, and accounting and underwriting guidelines applicable throughout the Group. The Group also uses a number of measures to limit counterparty default risk with respect to policy holders. These include reminders, cooperation with collection companies and contract termination in the case of overdue payments. In addition, insurance protection is generally not applied or is reduced in the case of unpaid premiums payments.

RISK SENSITIVITY

Due to the minor importance of counterparty default risk for the risk profile of the Group, no separate stress tests or sensitivity analyses were carried out.

C.4 LIQUIDITY RISK

The liquidity risk is the risk arising from the lack of marketability of investments in order to meet current short-term or long-term obligations. This includes, for example, losses arising due to asset-liability mismatches.

RISK EXPOSURE

The liquidity risk of VIG Insurance Group is also considered low in light of the measures described.

RISK CONCENTRATION

There is no significant risk concentration with respect to the liquidity risk.

RISK MITIGATION

Liquidity requirements are regularly analysed as part of the asset and liability management (ALM). Together with explicit investment requirements (limit systems) and a conservative investment policy, this contributes to the appropriate management of the liquidity risk. In view of this, the liquidity risk of the Group is considered low.

RISK SENSITIVITY

Due to the existing ongoing monitoring of the liquidity requirement and the associated assessment of the liquidity risk as low, no separate stress tests or sensitivity analyses were carried out.

EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The total amount of expected profit included in future premiums (EPIFP) calculated in accordance with Article 260 (2) of Commission Delegated Regulation (EU) 2015/35 was TEUR 2,387,376 as of 31 December 2020 (31/12/2019: TEUR 2,744,229).

C.5 OPERATIONAL RISK

Operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, employees or systems, or external events. Operational risk also includes legal and compliance risks.

RISK EXPOSURE

Operational risk is assessed in VIG Insurance Group both quantitatively using the standard formula and qualitatively on the basis of a severity/frequency analysis. Based on the standard formula, operational risk was TEUR 322,141 as of 31 December 2020 (31/12/2019: TEUR 325,087). Operational risk decreased slightly compared to the previous year based on the standard formula (-0.9%).

Operational risk	31/12/2020	31/12/2019
in EUR '000		
Operational risk	322,141	325,087

Operational risk according to the standard formula is mainly dependent on the amount of earned premiums or technical provisions. However, this assessment does not provide a precise explanation of the causes and associated effects of operational risk. For this reason, operational risk is divided into further sub-categories and additionally assessed qualitatively. Operational risk is assessed at the Group level in accordance with internal Group requirements in order to obtain a more precise profile of operational risk. The twelve qualitatively-assessed operational sub-risk categories are:

BUSINESS INTERRUPTION RISK

Business interruption risk is the risk of loss due to serious business interruptions that cannot be eliminated in the day-to-day business process.

KNOWLEDGE CONCENTRATION RISK

Knowledge concentration risk is the risk that important duties are performed by a person who has exclusive knowledge or special skills.

INSUFFICIENT HUMAN RESOURCES

Insufficient human resources can have a negative impact on business processes, which can lead to a higher failure rate, a decrease in performance or financial damages.

HARDWARE AND INFRASTRUCTURE RISK

The hardware and infrastructure risk results from the use of outdated or inadequate methods and facilities as well as the insufficient maintenance and repair of the company's hardware and infrastructure.

IT SOFTWARE AND SECURITY RISK

The IT software and security risk results from the use of outdated or inadequate software, as well as the insufficient maintenance and support of the company's software and IT security systems.

MODEL AND DATA QUALITY RISK

The model and data quality risk is the risk of loss due to badly designed or improperly used models whose results are used for business decisions.

IT DEVELOPMENT RISK

The IT development risk is the risk of loss due to shortcomings, errors or mistakes in the conception and implementation of IT solutions.

PROJECT RISK

Project risk is the risk that major projects cannot deliver the desired results in time, lack in quality or exceed the budget.

COMPLIANCE RISK
Compliance risk is the risk of non-compliance with legal (statutory and regulatory) requirements.

RISK OF EXTERNAL CRIME
The risk of external crime is the risk of loss due to criminal acts by third parties. Examples include robbery, theft, break-in, and all types of fraud.

PROCESS AND ORGANISATION RISK
Process and organisation risk is the risk of loss due to inadequate or failed internal processes.

HUMAN ERROR
Human errors are unintended errors or wrong decisions of employees within the scope of their professional activities.

Operational risks are assessed based on the severity and frequency assessments. For this purpose, the residual risk is assessed, i.e. the risk that remains after taking into account the risk-mitigating effects of controls. The expected loss is assessed on a scale from insignificant to severe, depending on existing own funds, whereas a loss is considered severe if it exceeds 1% of the own funds of the Group. The frequency is based on a scale from rare to frequent. Losses occurring at most once in ten years are considered rare and losses occurring more than a hundred times a year are considered frequent.

The Group's operational risk increased temporarily when the coronavirus pandemic began in the financial year 2020 due to its effects on business operations (lockdown, change to home offices etc.). Thanks to well-functioning emergency management in all companies, the necessary infrastructure could be provided quickly so that business operations could continue with no significant restrictions.

The operational risks of the Group were in the low to medium range at the end of 2020.

RISK CONCENTRATION
There are no material risk concentrations in the Group with regards to operational risks.

RISK MITIGATION
In order to monitor operational risks, the Group has an adequate internal control system (ICS) which contributes to the mitigation of existing risks. A standardised process is used to regularly monitor the effectiveness of the controls implemented for the individual operational risks identified arising from the business processes. Remediation measures are implemented if new operational risks or control weaknesses are identified (see section B.4). Emergency plans are in place for material operational risks that cannot be reduced by internal controls, in particular risks relating to business interruptions. These are regularly checked and tested for their relevance.

RISK SENSITIVITY
Due to the minor importance of operational risk for the quantitative risk profile of the Group and the generally qualitative nature of the operational risks, no separate stress tests or sensitivity analyses were carried out.

C.6 OTHER MATERIAL RISKS

C.6.1 STRATEGIC RISK

Strategic risk is the risk of an adverse business development as a result of poor business decisions, inadequate communication and implementation of company goals or the lack of the company's adaptability to the economic environment, as well as contradictory business objectives.

RISK EXPOSURE

Complete, reliable information is needed to make sound strategic decisions. VIG Insurance Group has many experts who provide the Managing Board and local companies management with in-depth analyses to help them in their decision-making. The clear communication of the company's objectives ensures that the business decisions taken are implemented across the Group. Members of the VIG Holding Managing Board also hold positions on VIG insurance company Supervisory Boards in order to ensure local implementation of Group objectives. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is strongly diversified.

The low interest rate environment, which will likely continue, the current coronavirus pandemic and the resulting capital market volatility are the biggest challenges for VIG Insurance Group. Particularly in life insurance business, the ongoing low interest rate environment makes it more challenging to obtain sufficient profits from investments to be able to meet the contract guarantees. A further decrease in interest rates, or even their continuation at the current level, is a risk, especially for insurance companies with a high proportion of traditional life insurance business. For this reason, measures have already been initiated to assume a better position against this risk.

VIG Insurance Group makes use of the potential in the countries of Central and Eastern Europe (CEE). While the economic catch-up process lost significant momentum during the financial crisis, the Group is still convinced of the long-term potential of these markets. The balanced position in mature and growth-oriented markets will ensure the long-term success of the company in coming years. However, the political and regulatory environment for insurance has not yet reached a level of stability in Eastern Europe that meets Western standards. Despite a generally good strategic orientation, companies in these countries may also experience adverse business development due to political tensions or changes in the law.

VIG Holding has focused and continues to focus on its strategic orientation using two key projects that affect the role of VIG Holding and the Group. The first is the "NaVIGate" project, which evaluated the role of VIG Holding and partially redefined it where necessary. In the second project, the Managing Board is working on the strategic programme for the next five years that will further define the strategic orientation of VIG Insurance Group after the end of Agenda 2020.

Taking into account the above factors and the strategic measures that were implemented, the Group has a medium level of strategic risk.

RISK CONCENTRATION

There are no significant risk concentrations within the Group with regard to strategic risk.

RISK MITIGATION

The clear communication of the company's objectives ensures that the business decisions taken are implemented across the Group. Giving Managing Board members and 2nd level managers positions in the Supervisory Boards of the subsidiaries ensures that the Group's objectives are implemented locally. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is strongly diversified.

RISK SENSITIVITY

No specific stress tests or sensitivity analyses were carried out due to the existing comprehensive measures for mitigating risk. With regard to the moderate importance of the risk, in particular due to the ongoing low-interest rate environment, reference is made to the sensitivities for interest rate risk.

C.6.2 REPUTATION RISK

Reputation risk is the risk of negative business development due to damage to the company's reputation. A loss of reputation can shake customer confidence and the confidence of investors and the company's own personnel and lead to financial losses. The causes include, among other things, inadequate advice when products are sold, inadequate customer service, inadequate disclosures to investors, negative media coverage, or reputation damage that spreads from one company to another. Non-financial risks also need to be included here.

RISK EXPOSURE

The Group's duties primarily focus on the strategic management of VIG Insurance Group. As a result of the multi-brand strategy used and the discreet public image associated therewith, the reputation risk for the Group is classified as low.

As a result of the multi-brand strategy within the Group, reputation losses and associated economic losses are usually limited to a single location. The risk that reputation losses of individual companies spread to other companies is therefore classified as low. Reputation risk as a whole is also considered to be low in view of the risk-mitigating measures outlined below.

RISK CONCENTRATION

There are no material risk concentrations in the Group with regards to reputation risk.

RISK MITIGATION

Whether employees are of good reputation and integrity (proper) is already taken into account when they are hired. In particular, special training is provided for employees in sales and employees who act as company representatives. Moreover, the Code of Conduct provides clear rules, which must be followed by every employee. In addition to these staff-related measures, the company's risk-mitigating measures also include investing in advertisement in order to attract new customers and to ensure the long-term loyalty of existing customers to the company, a professional complaint management system to deal with customer matters, and a strong social and cultural commitment (e.g. the Social Active Day, events, sponsorship of art and culture).

In addition, the Investor Relations and Public Relations departments are responsible for the clear external communication in order to provide information for investors and to comment on media coverage.

RISK SENSITIVITY

Due to the minor significance of reputation risk for the risk profile of the Group as a whole, no separate stress tests or sensitivity analyses were carried out.

C.6.3 INTANGIBLE ASSET RISK

Intangible asset risk reflects the risk of a loss or adverse change in the value of intangible assets.

RISK EXPOSURE

The intangible assets had an IFRS value of TEUR 495,761 as of 31 December 2020 (31/12/2019: TEUR 557,044). A conservative approach is used for risk at the Group level by reporting intangible assets with a value of zero in the economic balance sheet. There is therefore no solvency capital requirement for this area.

RISK CONCENTRATION

There is no risk concentration for intangible asset risk in the Group.

RISK MITIGATION

Intangible assets are periodically tested for impairment. No risk mitigation measures are needed.

RISK SENSITIVITY

Due to the minor importance of intangible asset risk for the risk profile of the Group, no separate stress tests or sensitivity analyses were carried out.

C.7 ANY OTHER INFORMATION

The coronavirus pandemic was the main factor affecting the risk profile of the Group during the financial year just ended. Due to continuation of the pandemic in 2021 and its direct and indirect effects, it will continue to be important, which is the reason it is discussed briefly below.

RISKS IN CONNECTION WITH THE CORONAVIRUS PANDEMIC

The ongoing coronavirus pandemic that started at the beginning of 2020 has affected business activities throughout the world. It has also exposed VIG Insurance Group to a number of risks that are being addressed and handled as part of our sustainable risk management. In addition to operational risks, mainly due to lockdowns and the possibility of employees becoming ill, it is also having a negative impact on our insurance business and associated investments.

In the financial year 2020, the high volatilities observed in all financial asset classes and the ongoing downside potential of the interest rate environment were particularly important for the VIG Insurance Group risk profile. The coronavirus pandemic had significantly less effect on the insurance side. Although premium volume was lower than the original plan for the financial year 2020 and the Group result was affected by goodwill impairments, the coronavirus-related losses were manageable.

Due in part to the continued appearance of new variants, it is still not possible to definitively assess the long-term effects of the coronavirus pandemic, in spite of the progress made with vaccinations. A further lengthening or worsening of the coronavirus pandemic, and the effects this could have on capital markets and the insurance business, could have a negative effect on the net assets, financial position and results of operations of VIG Insurance Group. These include, in particular, risks related to possible fluctuations in bond and capital markets that were also observed in the early phase of the coronavirus pandemic. If the coronavirus pandemic continues or worsens again, there are also risks on a smaller scale of an increase in claims and reduction of premium volume.

D VALUATION FOR SOLVENCY PURPOSES

Solvency II requires that economic balance sheets are prepared (for individual companies and groups) in addition to the individual and consolidated financial statements prepared for corporate law purposes. In the case of VIG Insurance Group, a Group economic balance sheet is therefore required in addition to the IFRS consolidated financial statements. The economic balance sheet should include market-consistent valuation of all assets and liabilities. Market-consistent valuation should be used to determine the amount of economic capital the Group has available to cover the solvency capital requirement.

The consolidated financial statements of VIG Insurance Group as at 31 December 2020 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). The IFRS consolidated financial statements were prepared using historical cost accounting, with the exception of financial instruments available for sale, and financial assets and certain financial liabilities (including derivatives) measured at fair value.

When available, assets and liabilities in the economic balance sheet were valued based on market data. When this information was not available, valuation was performed using alternative valuation models, in accordance with the provisions of Solvency II.

The next section presents the valuation of the most important items in the economic balance sheet, the assets on the asset side and technical provisions and other liabilities on the liabilities side, with market values presented, compared to IFRS values and valuation differences explained.

The categories of assets described are those used in the economic balance sheet (market value balance sheet). The "published IFRS figures" are therefore presented based on the Solvency II categories to ensure comparability of the figures.

USE OF TRANSITIONAL MEASURES

VIG Insurance Group made use of the transitional deduction specified in Article 308d of Directive 2009/138/EC for the first time at the end of 2020 to calculate technical provisions.

The transitional measure specified in Article 308d of Directive 2009/138/EC was approved by the FMA in December 2020 for the homogeneous "insurance with profit participation" risk group in the companies Wiener Städtische and Donau Versicherung and was applied for the first time as at the 31/12/2020 reporting date. The quantitative effects of the application of transitional measures on the technical provisions, basic own funds, solvency capital requirement (SCR) and eligible own funds to meet the SCR are shown in the included quantitative reporting template (S.22.01.22). For further details, please refer to section D.2 "Technical provisions".

There were no further changes to the recognition and valuation methods or estimates during the reporting period.

COMPARISON OF THE ECONOMIC BALANCE SHEET AND IFRS BALANCE SHEET (ASSETS)

			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Goodwill	1,237,316	-1,237,316	0
Intangible assets	495,761	-495,761	0
Deferred tax assets	136,729	-102,368	34,361
Property, plant and equipment held for own use	755,057	312,504	1,067,561
Investments (other than assets held for unit-linked and index-linked policies)	33,402,272	1,993,954	35,396,226
Assets held for unit-linked and index-linked policies	7,968,039	0	7,968,039
Loans and mortgages	1,110,792	72,771	1,183,563
Reinsurance recoverables	1,396,491	-450,426	946,065
Receivables	1,711,866	-302,880	1,408,987
Cash and cash equivalents	1,918,278	4,074	1,922,352
Any other assets, not elsewhere shown	295,610	-159,376	136,234
Total assets	**50,428,213**	**-364,825**	**50,063,388**

COMPARISON OF THE ECONOMIC BALANCE SHEET AND IFRS BALANCE SHEET (LIABILITIES)

			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Subordinated liabilities (supplementary capital)	1,496,361	94,986	1,591,347
Technical provisions	32,230,055	-1,749,591	30,480,464
Technical provisions for unit-linked and index-linked life insurance	7,617,216	-1,844,366	5,772,850
Non-technical provisions	876,809	-3,438	873,371
Liabilities	2,512,996	-106,531	2,406,465
Deferred tax liabilities	267,871	805,149	1,073,021
Any other liabilities, not elsewhere shown	141,139	-45,173	95,966
Total liabilities	**45,142,447**	**-2,848,964**	**42,293,483**

Please refer to section E (Capital management) of this report for information on the equity item that is not shown in the table above and the subordinated liabilities (supplementary capital) item.

D.1 ASSETS

GOODWILL

Revaluation and adjustment

			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Goodwill	1,237,316	-1,237,316	0

Goodwill is an intangible asset consisting of the difference between the fair value of the transferred equivalent at the time of acquisition and the net fair value of the identified assets acquired and liabilities taken over under a business transaction.

Goodwill is measured at cost less accumulated impairment losses in the IFRS balance sheet.

A value of zero is reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

INTANGIBLE ASSETS

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Purchased insurance portfolios	19,491	-19,491	0
Purchased software	401,463	-401,463	0
Other intangible assets	74,807	-74,807	0
Total intangible assets	**495,761**	**-495,761**	**0**

Intangible assets are non-monetary assets without physical substance.

Under IFRS, intangible assets are measured at amortised cost. Intangible assets are generally only recognised in the economic balance sheet if they can be individually disposed of and if there are active markets with a price for identical assets.

A value of zero was reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

DEFERRED TAX ASSETS

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Deferred tax assets	136,729	-102,368	34,361

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation.

The following table shows the breakdown of deferred tax assets and deferred tax liabilities:

	31/12/2020	
	Assets	Liabilities
in EUR '000		
Intangible assets[1)]	49,335	18,097
Investments[2)]	15,350	806,291
Receivables and other assets[3)]	49,541	22,956
Loss carry-forwards	41,771	0
Tax-exempt reserves	0	18,128
Technical provisions[4)]	106,877	604,886
Non-technical provisions	100,274	76
Liabilities and other liabilities[5)]	123,355	16,426
Total before valuation allowance	**486,503**	**1,486,860**
Valuation allowance on deferred tax assets	-38,303	0
Total before netting	**448,200**	**1,486,860**
Netting	-413,839	-413,839
Total after netting	**34,361**	**1,073,021**

1) incl. right of use assets
2) incl. assets held for unit-linked and index-linked policies
3) incl. cash and cash equivalents
4) incl. reinsurance recoverables
5) incl. subordinated liabilities

Deferred tax assets and deferred tax liabilities are offset if the tax receivables and tax liabilities are with the same tax authority and can actually be offset. Deferred taxes are not discounted.

Deferred tax assets under Solvency II were TEUR 34.361 and are considered immaterial compared to total balance sheet assets under Solvency II.

Net deferred tax assets are recognised as Tier 3 basic own funds items and are available in accordance with Article 76 letter a no. iii of Delegated Regulation (EU) 2015/35.

Availability was checked at the Group level in accordance with Article 330 of Delegated Regulation (EU) 2015/35. Based on this provision, TEUR 4,794 in net deferred tax assets are not available and are presented as a deduction in Group own funds. The remaining TEUR 29,486 in net deferred tax assets is fully eligible and satisfies the eligibility limits in Article 82 of Delegated Regulation (EU) 2015/35.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Revaluation and adjustment

			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Property, plant and equipment held for own use	755,057	312,504	1,067,561

The following valuation methods are used to calculate the fair value of real estate in VIG Insurance Group:

- Capitalised earnings method
- Discounted cash flow method
- Asset value method (only for land values and to determine maintenance expenses)

The methods are verified for suitability each time when a valuation is performed, which allows the fair value of a property to be calculated. The Group mainly uses the capitalised earnings method. In rare cases, the asset value method or discounted cash flow method is also used, provided it can be used to determine the highest-and-best use value for the property type.

CAPITALISED EARNINGS METHOD

In this method, the value of a property is determined by using an appropriate interest rate to capitalise expected or received future gross profits over the expected useful life. The net operating income is calculated by deducting actual operating, maintenance and administrative expenses (management expenses). An allowance for lost rental income and any liquidation proceeds and costs are also taken into account. The rate used to calculate capitalised earnings is based on the achievable return on investment. Net operating income minus the return on the land is capitalised at this rate over the remaining useful life to calculate the capitalised earnings value of the physical facilities. This is added to the land value to calculate the total capitalised earnings value of the property. The method for calculating land value is described in more detail under the asset value method.

DISCOUNTED CASH FLOW METHOD

The discounted cash flow method is a valuation method that discounts cash flows during the forecast phase (phase I) back to the valuation date. Discounting is performed using a rate for a comparable risky investment with property- and market-specific premiums. The gross profit for the year plus vacancy rental (at current market rent) minus non-allocable management costs equals the net operating income for the year. The method allows precise analysis of the individual years of the initial forecast phase so that investments and vacancies can be assigned to individual years and accounted for in advance. In phase II, the proceeds from a fictitious disposal at the end of the forecast phase (max. 10 years) are calculated by capitalising future cash flows. The rate used for this calculation is the rate for a comparable risky investment plus market- and property-specific premiums, less the expected increase in value.

ASSET VALUE METHOD

The asset value method covers the land value, building value, the value of outdoor facilities and the value of existing annexes and represents a market-oriented method. This method is, as a rule, used to determine the value of undeveloped property. Land value is generally determined using the residual value method, with a premium or discount for overuse/underuse applied since 2018 instead of a development discount. A simplified usable area study or an estimate of development possibilities based on developments in the vicinity is used to determine whether overuse or underuse exists. This calculation is used in both the capitalised earnings method and asset value method.

Self-used land and buildings are reported at amortised cost under IFRS. Under IFRS 16, the lessee must recognise a right-of-use asset in the amount of the present value of the future lease payments. Under Solvency II, this right-of-use asset is reported in the balance sheet under "property, plant and equipment held for own use". It is shown under a different balance item, however, in the IFRS balance sheet. The difference in valuation and recognition of right-of-use assets under Solvency II and IFRS leads to a revaluation of TEUR 312.504.

The tangible assets are technical equipment and machinery, other equipment, vehicle fleet, IT hardware/telecommunications, operating and office equipment and down payments on such goods. Inventories are primarily consumables and office supplies, down payments on such goods, and unbilled amounts of such goods. Tangible assets are measured at cost less accumulated depreciation. Cost for tangible assets comprises all costs incurred in putting the asset into its present location in its present condition. Depreciation is performed using the linear method over the expected useful life of the asset. Amortised cost is considered an appropriate estimate of Solvency II fair value.

INVESTMENTS (OTHER THAN ASSETS HELD FOR UNIT-LINKED AND INDEX-LINKED POLICIES)

Revaluation and adjustment			**31/12/2020**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Investment property	2,029,944	1,359,571	3,389,515
Shares in affiliated companies, including participations	549,340	11,068	560,408
Shares	420,349	0	420,349
Bonds	27,285,352	623,315	27,908,667
Collective investments undertakings	2,485,878	0	2,485,878
Derivatives	35,970	0	35,970
Deposits other than cash equivalents	595,423	0	595,423
Other investments	16	0	16
Total	**33,402,272**	**1,993,954**	**35,396,226**

Investments were recognised at fair value for the economic balance sheet. Fair value is determined based on the following hierarchy:

- The determination of fair value for financial assets and liabilities is generally based on price quotations in active markets for identical assets or liabilities (Level 1).
- If a financial instrument is not listed and no market price quotations are available in active markets, fair value is determined using market price quotations for similar assets or market price quotations in inactive markets (Level 2). Standard valuation models with inputs that are observable in the market are used for Level 2 values. These models are primarily used for illiquid bonds (present value method) and structured securities.
- The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The preparation of the economic balance sheet and IFRS consolidated financial statements requires the management to make discretionary assessments and specify assumptions regarding future developments which could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations on the balance sheet date, and the reporting of income and expenses during the financial year. For information on the estimates and discretionary decisions in the IFRS consolidated financial statements, please refer to the section with this name in the VIG Insurance Group report indicated (starting on page 76).

There are no differences in the values recognised under IFRS and Solvency II for equities, undertakings for collective investment, derivatives, deposits other than cash equivalents and other investments items.

Interest receivables from investments are reported separately under receivables in IFRS. To make comparisons easier, existing interest receivables were reported in the IFRS and Solvency II columns for their respective interest-bearing investments in the Solvency II reporting and in this report.

INVESTMENT PROPERTY

Revaluation and adjustment

	Published IFRS figures	Solvency II revaluation	31/12/2020 Solvency II
in EUR '000			
Investment property	2,029,944	1,359,571	3,389,515

Property (other than for own use) is reported at fair value in the economic balance sheet. Amortised cost is used to report property (other than for own use) under IFRS.

The difference in Solvency II and IFRS valuation leads to a revaluation of TEUR 1.359.571.

SHARES IN AFFILIATED COMPANIES, INCLUDING PARTICIPATIONS

In accordance with Article 335 of Delegated Regulation (EU) 2015/35, the data for all insurance and reinsurance companies, insurance and reinsurance companies in third countries, insurance holding companies, mixed financial holding companies and ancillary services companies that are subsidiaries of the parent company are fully consolidated.

If the information necessary for the supervisory authorities to calculate the Group solvency of an insurance or reinsurance company is not available, the provisions of Article 229 of Directive 2009/138/EC are applied. Please refer to Chapter E "Capital management" (Scope of consolidation) for further information on the application of this article.

Revaluation and adjustment

	Published IFRS figures	Solvency II revaluation	31/12/2020 Solvency II
in EUR '000			
Shares in at equity consolidated companies	291,561	-7,238	284,323
Other participations	257,779	18,306	276,085
Total	**549,340**	**11,068**	**560,408**

Shares in other participating companies are valued as follows in the market value balance sheet using the valuation hierarchy in Article 13 of Delegated Regulation (EU) 2015/35:

Valuation is first performed using market prices quoted in active markets.

If valuation is not possible using quoted market prices, the parent company reports the participation based on its respective share of the excess of assets over liabilities in its economic balance sheet (adjusted equity method).

If the affiliated company is a non-insurance company without an active market for valuation and the adjusted equity method is not possible, the equity method can be used instead. The value of the participation is then based on the respective share of the excess of assets over liabilities in the applicable IFRS balance sheet (with goodwill and other intangible assets valued at zero).

Finally, alternative valuation methods can be used if the methods above cannot be used and the company is an associated company or company under joint control.

The IFRS balance sheet shows at equity participations. The non-profit housing societies are shown under this item in IFRS and Solvency II. The goodwill resulting from IFRS at equity consolidation (TEUR 7.238) is recognised with a value of zero in the economic balance sheet. The other participations are predominantly ancillary service companies.

Alternative valuation methods were used to value most of the participations. Some participations were valued using the Level 1 and Level 2 methods in Article 13 of Delegated Regulation 2015/35.

SHARES

Equities are divided into listed and unlisted equities. They are measured at fair value for both IFRS and Solvency II. The fair values are mainly based on market prices (prices quoted in an active market). If these are not available, valuation is performed using net asset values or the capitalised earnings method. In most cases, cash flows or the discount rate are adjusted in the capitalised earnings method to reflect credit and liquidation risk.

Revaluation and adjustment			**31/12/2020**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Listed equities	349,179	0	349,179
Unlisted equities	71,170	0	71,170
Total	**420,349**	**0**	**420,349**

BONDS

Revaluation and adjustment			**31/12/2020**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Government bonds	13,020,532	385,222	13,405,754
Corporate bonds	14,192,337	238,093	14,430,431
Structured notes	72,483	0	72,483
Total	**27,285,352**	**623,315**	**27,908,667**

The valuation requirements of Solvency II lead to a realisation of hidden reserves in the amount of TEUR 623.315. This is because financial instruments held to maturity are measured at amortised cost under IFRS. Under Solvency II, however, these financial instruments are recognised at fair value. Fair value is mainly determined based on market prices in active markets. The bonds in the economic balance sheet also include borrower's note loans that are measured at amortised cost in the IFRS balance sheet, but recognised at fair value in the economic balance sheet.

There are no differences in the IFRS and economic balance sheet values for bonds classified as "available for sale" or "recognised at fair value through profit and loss" under IAS 39.

COLLECTIVE INVESTMENTS UNDERTAKINGS

Revaluation and adjustment			**31/12/2020**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Collective investments undertakings	2,485,878	0	2,485,878

Investment funds are measured at fair value under IFRS and Solvency II. Fair value is determined using market prices, net asset values or a model-based valuation, depending on whether quoted prices are available from active markets.

There is no difference between IFRS and Solvency II values.

DERIVATIVES

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Derivatives	35,970	0	35,970

Derivatives are financial instruments whose values depend on the price movements of an underlying asset. Derivatives are reported at fair value in the economic balance sheet. Fair value is determined based on the capitalised earnings method using present value techniques and the Black-Scholes-Merton model.

There are no valuation differences between Solvency II and IFRS.

DEPOSITS OTHER THAN CASH EQUIVALENTS

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Deposits other than cash equivalents	595,423	0	595,423

Deposits other than cash equivalents are short-term investments that cannot be used as cash or converted into cash or demand deposits without restrictions or contractual penalties. Deposits other than cash equivalents are measured at nominal value under IFRS. This is considered a good indicator of fair value.

There are no revaluation differences between IFRS and Solvency II.

ASSETS HELD FOR UNIT-LINKED AND INDEX-LINKED POLICIES

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Investment funds	6,502,389	0	6,502,389
Bonds	1,369,406	0	1,369,406
Shares	794	0	794
Bank deposits	79,012	0	79,012
Deposit receivables	8,242	0	8,242
Net of receivables and liabilities	8,196	0	8,196
Total	**7,968,039**	**0**	**7,968,039**

Financial instruments held for unit-linked and index-linked life insurance provide cover for unit-linked and index-linked life insurance technical provisions. The survival and surrender payments for these policies are linked to the performance of the associated financial instruments for unit-linked and index-linked life insurance. The income from these financial instruments is also credited in full to the policy holders. As a result, policy holders bear the risk associated with the performance of the financial instruments for unit-linked and index-linked life insurance.

Investments for unit-linked and index-linked life insurance are measured at fair value in both the IFRS balance sheet and economic balance sheet.

LOANS AND MORTGAGES

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Loans and mortgages to individuals	1,053	40	1,093
Loans on policies	19,063	4,015	23,078
Other loans and mortgages	1,090,676	68,716	1,159,392
Total	**1,110,792**	**72,771**	**1,183,563**

Loans and mortgages are reported at amortised cost less any impairment in the IFRS balance sheet. In the economic balance sheet, loans and mortgages are recognised at fair value. Fair value is, in particular, determined using alternative valuation methods. This leads to a revaluation difference of TEUR 72.771.

REINSURANCE RECOVERABLES

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Reinsurance recoverables	1,396,491	-450,426	946,065

The reinsurers' share in technical provisions is measured in accordance with contractual provisions for the IFRS consolidated financial statements. Under Solvency II, the best estimate of recoverable amounts from reinsurance contracts is calculated taking into account counterparty default risk (also see section D.2 "Method for calculating reinsurance recoverables").

These different methods result in a revaluation difference of TEUR 450.426.

RECEIVABLES

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Insurance and intermediaries receivables	812,298	-283,482	528,816
Deposits to cedants	83,900	19,244	103,145
Reinsurance receivables	203,247	-34,729	168,518
Receivables (trade, not insurance) incl. tax receivables	612,421	-3,913	608,508
Total	**1,711,866**	**-302,880**	**1,408,987**

For the insurance & intermediaries and reinsurance receivables a valuation adjustment is performed under Solvency II for the receivables that were taken into account in order to calculate the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts are reported as insurance & intermediaries and reinsurance receivables. The revaluation differences shown above are the result of this valuation adjustment between the economic balance sheet and IFRS consolidated financial statements. For deposits on assumed reinsurance business, the revaluation under Solvency II is taken into account when determining the best estimate. The revaluation shown for the other receivables was also taken into account when determining the best estimate reserves.

Otherwise, the receivables are accounted for at cost less impairment for expected non-collectible amounts (nominal value) under both IFRS and Solvency II. The nominal value is considered a good indicator of fair value.

CASH AND CASH EQUIVALENTS

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Cash and cash equivalents	1,918,278	4,074	1,922,352

The cash and cash equivalents item includes cash on hand and demand deposits. Amounts are measured at economic value (fair value) under IFRS and Solvency II, which is equivalent to the nominal value. The nominal value is considered a good indicator of fair value based on the principle of proportionality.

In few cases differences can occur due to a difference in recording payment dates between Solvency II and IFRS.

ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Any other assets, not elsewhere shown	295,610	-159,376	136,234

This item includes all assets that are not included in other items on the asset side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were already adjusted in connection with the best estimate of the technical provision.

D.2 TECHNICAL PROVISIONS

D.2.1 VALUE OF THE TECHNICAL PROVISIONS

The following table shows the technical provisions under Solvency II of VIG Insurance Group as at 31 December 2020, split into lines of business and into best estimate, risk margin and reinsurance recoverables.

	31/12/2020				
	Best estimate	Risk margin	Technical provisions	Reinsurance recoverables*	Technical provisions after reinsurance
in EUR '000					
Life insurance (excl. SLT health insurance and index-linked and unit-linked insurance)	23,543,249	916,827	24,460,076	38,820	24,421,256
Index-linked and unit-linked insurance	5,617,657	155,192	5,772,850	-166	5,773,016
SLT health insurance	-237,279	461,012	223,732	-22,288	246,020
Non-life insurance	5,051,678	353,962	5,405,641	902,262	4,503,379
Non-SLT health insurance	330,898	60,116	391,014	27,436	363,578
Total amount of life and non-life insurance	**34,306,203**	**1,947,110**	**36,253,313**	**946,065**	**35,307,248**

* After adjusting for counterparty credit risk

D.2.2 VALUATION OF THE TECHNICAL PROVISIONS

Details on the basis of the valuation of technical provisions, the assumptions and the methods used are provided below. In addition, other relevant information is presented in respect of the valuation and the basic data flows.

BASES

Solvency II is based on a market value balance sheet, and liabilities are therefore also valued based on their market value. Since there is no liquid market for underwriting liabilities, the sum of a best estimate and a risk margin is used for the economic value of the liabilities.

The valuation measures satisfy the principle of proportionality, which ensures that valuations are close to market value and that an appropriate result is achieved. Simplifications are carried out in relation to the nature, scope and complexity of the risk.

The best estimate corresponds to the probability-weighted average of the discounted future cash flows. This is the present value of the random values of future obligations.

With the risk margin calculation it is ensured that the value of the technical provisions corresponds to the amount that insurance and reinsurance companies would demand to assume and fulfil the insurance and reinsurance obligations.

The reinsurance recoverables correspond to the best estimate of the reinsurance liabilities less an adjustment for the counterparty default risk of the reinsurers.

All calculations were performed as of 31 December 2020 taking into account the claim reserves and the portfolio at that date, without including future new business.

METHODOLOGY FOR CALCULATING THE BEST ESTIMATE IN LIFE INSURANCE

CONCEPT AND VALUATION METHODS FOR THE BEST ESTIMATE

The best estimate is the economic value of the underwriting liabilities. The expected present value of insurance liabilities is determined on the basis of current and credible information and realistic assumptions. In life insurance, options and guarantees in insurance policies are taken into account during valuation. This is explained in more detail in the next section of this report.

The valuation method is to discount probability-weighted cash flows using the risk-free yield curve specified by EIOPA.

All incoming and outgoing cash flows of the insurance liabilities are taken into account in the calculation of the best estimate. These include all payments to policy holders and beneficiaries, including future profit participation, all expenses incurred for acquisitions, administration, investment management and claims settlement, all premium payments and all premium-related cash flows.

OPTIONS AND GUARANTEES IN LIFE INSURANCE AND SLT HEALTH INSURANCE

The value of options and guarantees in the policies is included when calculating technical provisions for life insurance. Assumptions are chosen realistically considering the probability that policy holders will exercise their policy options, such as right to cancel, surrender or waive the premium of the policy. The influence of the past and future economic conditions and management rules are taken into account when determining this probability.

In life insurance, the value of the financial options and guarantees is determined using Monte Carlo simulations over an appropriate number of economic scenarios. The financial options and guarantees in SLT health insurance are not valued due to materiality reasons.

FUTURE MANAGEMENT MEASURES

The profit sharing between policy holders and shareholders is highly important when determining the best estimate. Management makes this decision taking into account statutory requirements, such as the Austrian Profit Sharing Regulation (Gewinnbeteiligungsverordnung). When determining the best estimate, assumptions about management decisions are also considered.

The purpose of the management rules is to allow an economic valuation based on the current legal, economic and political environment.

METHODOLOGY FOR CALCULATING THE BEST ESTIMATE IN NON-LIFE INSURANCE

The best estimate for non-life insurance consists of two modules, the claims reserve and the premium reserve.

VALUATION METHODS FOR THE BEST ESTIMATE OF THE CLAIMS RESERVE

The best estimate of the claims reserve is determined at least at the line of business level in accordance with Solvency II, but to increase portfolio homogeneity, a more granular segmentation is used in some cases. Numerous triangle methods are first used before a decision is made as to the most appropriate method. The chain-ladder method is frequently used, or models similar to the chain-ladder method.

VALUATION METHODS FOR THE BEST ESTIMATE OF THE PREMIUM RESERVE

The method for determining the best estimate of the premium reserve is largely uniform within the Group and is based on the combined ratio approach or modelling of premium reserves for some companies based on expected cash flows. A calculation of this form is prescribed as a minimum requirement for all companies that use the partial internal model (“PIM”).

METHODOLOGY FOR CALCULATING THE RISK MARGIN

The calculation of the risk margin is based on the assumption that the entire portfolio of insurance and reinsurance obligations is transferred to another insurance or reinsurance company, called the reference undertaking. Therefore, the risk margin corresponds to the cost of capital necessary to provide eligible own funds equal to the solvency capital requirement. The risk margin calculation takes into account the risk-mitigating effect of reinsurance contracts, broken down in the individual lines of business, and assumes minimal market risk.

Solvency II provides the cost of capital approach for calculating the risk margin. In this case, the solvency capital requirement is multiplied in any future time with a cost of capital of 6% and then discounted and aggregated. For discounting, the risk-free basic interest rate is used.

METHOD FOR CALCULATING REINSURANCE RECOVERABLES

Under Solvency II, the best estimate is calculated before reinsurance recoverables are deducted. Reinsurance recoverables are valued separately and reported on the asset side of the economic balance sheet.

The valuation differs within the individual companies. In some companies, the reinsurers' share is directly modelled and in other companies the difference between gross and net reserves is used.

Counterparty default risk is taken into account when calculating the reinsurance recoverables. This is intended to take into account the expected loss resulting from the default of the counterparty. The calculation is performed separately for each counterparty and for each line of business. The calculation is based on an assessment of the probability of default of the counterparty and the ability of the counterparty to recover from this.

In non-life insurance, the counterparty default risk is determined separately for the premium and claim reserves.

METHODOLOGY FOR CALCULATING THE EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS (EPIFP)

The expected profit included in future premiums comes from the gains or losses included in the future expected premiums for existing insurance and reinsurance contracts. Methods similar to those used to calculate the best estimate are applied.

METHOD FOR THE CONSOLIDATION OF TECHNICAL PROVISIONS AT THE GROUP LEVEL

Consolidation of technical provisions at the Group level is performed by adding the results of the individual companies and eliminating intragroup transactions ("IGT"). IGT are considered to be internal reinsurance business which has been ceded and assumed. For companies that do not fall within the scope of Solvency II, the technical provisions from the IFRS consolidated financial statements are used.

The VIG Insurance Group result is reported in the Group currency, the euro. Within the consolidation, the individual results are therefore also converted to euro if the provided local currency of the individual company is different. The closing exchange rate on the valuation date is used for this purpose.

Since the risk margin is calculated after reinsurance, there are no consolidation effects due to the IGT and the sum of all individual results equals the Group result.

SIMPLIFICATIONS

BEST ESTIMATE

An implicit simplification exists for some companies since exact coverage in the actuarial models is not 100% or some products can only be handled by the underlying calculation tools if they are simplified.

Some companies do not use a stochastic model to value financial options and guarantees in the life insurance business. A factor-based model is used instead for simplification.

Simplifications are also used in the non-life business in some companies. The balance sheet reserve was used as the best estimate in a few cases and for small portfolios. Depending on the materiality, annuities are not always considered separately.

RISK MARGIN
Determining the SCR at each future period taking into account the individual lines of business presents a great challenge. The individual companies use simplifications in accordance with EIOPA specifications. Approximations based on appropriate risk drivers for the future SCRs of the reference company are typically used for the calculation.

REINSURANCE RECOVERABLES
In life insurance, reinsurance is generally not explicitly included in the models that are used due to materiality reasons. Reinsurance recoverables are therefore generally not calculated using an explicit cash flow calculation, but instead with an approximation, such as a flat-rate cost factor.

Individual companies use an allocation based on statutory reserves to determine the reinsurance recoverables.

A simplification of the adjustment for counterparty default risk assumes the counterparty probability of default remains constant over the time.

SIMPLIFICATIONS FOR CONSOLIDATION
No simplifications were used for consolidation.

COMPARISON TO THE PREVIOUS YEAR
VIG Insurance Group made use of the transitional deduction specified in Article 308d of Directive 2009/138/EC for the first time at the end of 2020 to calculate technical provisions.

Other than this, changes were only made to the assumptions used during the reporting period due to portfolio changes or economic conditions.

UNCERTAINTY IN THE BEST ESTIMATE CALCULATION
The models use historical data and information on the current market situation in order to adequately model the future development of the portfolio. The uncertainties are quantified to the greatest degree possible and taken into account by an appropriate parametrisation of the models.

Since most companies have a corresponding data and revaluation history, the degree of uncertainty in the best estimate calculation is satisfactory.

In addition, the application of the Solvency II regulation ensures an adequate capital base in the event of unexpected adverse economic developments.

ADJUSTMENTS AND APPLICATION OF TRANSITIONAL MEASURES
VIG Insurance Group uses the volatility adjustment (VA) specified in Article 77d of Directive 2009/138/EC and used the transitional deduction specified in Article 308d of Directive 2009/138/EC for the first time to calculate technical provisions. The transitional measure specified in Article 308d of Directive 2009/138/EC was approved by the FMA in December for the homogeneous “insurance with profit participation” risk group in the companies Wiener Städtische and Donau Versicherung and was applied for the first time as at the 31/12/2020 reporting date. The quantitative effects of the volatility adjustment and application of transitional measures on the technical provisions, basic own funds, solvency capital requirement (SCR) and eligible own funds to meet the SCR are shown in the included quantitative reporting template (S.22.01.22) and were as follows as at 31 December 2020:

in EUR '000	With VA and with transitional measures	With VA and without transitional measures	Without VA and without transitional measures
Solvency II eligible own funds to meet the SCR	8,779,933	7,631,610	7,498,173
Solvency capital requirement (SCR)	3,687,846	3,912,639	3,961,429
Solvency ratio	**238.1%**	**195.1%**	**189.3%**

The minimum capital requirement increases by TEUR 69,783 if the transitional measures are not applied, and increases by a further TEUR 8,426 if the volatility adjustment is reduced to zero. The eligible own funds to meet the MCR decrease in the same amount as the basic own funds.

The transitional measures for technical provisions gradually expire by 2032 and the effects decrease by TEUR 98,603 per year until then (incl. deferred taxes, but without any transferability effects).

The matching adjustment specified in Article 77b of Directive 2009/138/EC is not applied. In addition, the transitional risk-free yield curve specified in Article 308c of Directive 2009/138/EC is also not applied.

REVALUATION OF TECHNICAL PROVISIONS

Revaluation and adjustment

			31/12/2020
in EUR '000	Published IFRS figures	Solvency II revaluation	Solvency II
Technical provisions	32,172,610	-1,692,146	30,480,464
Other technical provisions	57,445	-57,445	0
Technical provisions for unit-linked and index-linked life insurance	7,617,216	-1,844,366	5,772,850

The IFRS valuation of technical provisions is based on locally applicable accounting principles. A common feature of these is that they are based on a principle of prudence, while Solvency II aims for market-consistent valuation.

With respect to the revaluation between IFRS and Solvency II, it must be noted that for life insurance under Solvency II, hybrid products consisting of a unit-linked and index-linked insurance component and a traditional life insurance component, are shown in the line of business that contains the main part of the product. This causes a shift between lines of business, therefore the technical provisions are best analysed together for revaluation.

For more information about the valuation of the technical provisions under IFRS, please see the description on this subject in the accounting policies section of the VIG Insurance Group IFRS consolidated financial statements for 2020.

Under Solvency II, on the other hand, the methods described in the beginning of this section are used to value technical provisions.

D.3 OTHER LIABILITIES

NON-TECHNICAL PROVISIONS

There were no changes to recognition and valuation methods or estimates during the reporting period.

Revaluation and adjustment			31/12/2020
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Provision for pension obligations	485,620	0	485,620
Provision for severance obligations	105,327	0	105,327
Provisions for anniversary benefits	26,395	0	26,395
Other personnel provisions	28,678	0	28,678
Provisions other than technical provisions	230,790	-3,438	227,352
Total	**876,809**	**-3,438**	**873,371**

PROVISIONS FOR PENSIONS AND SEVERANCE OBLIGATIONS

Provisions for pensions and severance obligations are calculated in accordance with the provisions of IAS 19 under IFRS and Solvency II.

The present value of the defined benefit obligation (DBO) is calculated for the pension obligations. Calculation of the DBO is performed using the projected unit credit method. In this method future payments calculated based on realistic assumptions are accrued linearly over the period in which the beneficiary acquires these entitlements. The necessary provision amount is calculated for the relevant balance sheet date using actuarial reports that have been provided for 31 December 2019 and 31 December 2020.

The severance obligations are calculated using the projected unit credit method. Under this method, the sum of the present values of future payments is calculated up to the point in time when the claims reach their highest value. The calculation for the balance sheet date in question is based on an actuarial report.

The calculations are based on the following assumptions:

Assumptions	31/12/2020	
	Pension	Severance pay
Discount rate	0.75%	0.75%
Pension increases	2.00%	
Pension and salary increases	2.00%	2.00%
Employee turnover rate (age-dependent)	0%–4%	0%-5.5%
Retirement age, women (transitional arrangement)	62+	62+
Retirement age, men (transitional arrangement)	62+	62+
Life expectancy (for employees, in accordance with)	(AVÖ 2018-P)	(AVÖ 2018-P)

PENSION OBLIGATIONS

Plan assets had the following breakdown as at 31 December 2020:

	Value	Share
	in EUR '000	in %
Wiener Städtische Versicherung & Vienna Insurance Group		
Fixed-interest securities	329,220	95.55
Loans	5,265	1.53
Bank deposits	3,672	1.07
Shares, supplementary capital, profit participation rights, participation capital	6,405	1.86
Total	**344,563**	**100**
Donau Versicherung		
Fixed-interest securities	54,556	85.26
Bank deposits	9,431	14.74
Shares, supplementary capital, profit participation rights, participation capital	0	0.00
Total	**63,987**	**100**

A portion of the direct pension obligations are administered as an occupational group insurance plan following conclusion of an insurance contract in accordance with § 93-98 VAG.

SEVERANCE OBLIGATIONS

Plan assets had the following breakdown as at 31 December 2020:

	Value	Share
	in EUR '000	in %
Wiener Städtische Versicherung & Vienna Insurance Group		
Pension funds	59,582	100
Total	**59,582**	**100**

A portion of the severance obligation was outsourced to an insurance company.

Anniversary benefit obligations are measured using the same calculation method described for severance obligations and the same calculation parameters.

The other (personnel) provisions are recognised at the value representing the best possible estimate of the expenditure needed to fulfil the obligation.

Liabilities with uncertain due dates or amounts that are not pension payment liabilities are reported in the provisions other than technical provisions item. They are recognised as liabilities if they are present obligations arising from past events and it is probable that their settlement will require a future outflow of economic resources. Both IFRS and the valuation requirements under Solvency II require best estimate valuation. The revaluation shown was taken into account when determining the best estimate reserves.

LIABILITIES

Revaluation and adjustment	Published IFRS figures	Solvency II revaluation	31/12/2020 Solvency II
in EUR '000			
Deposits from reinsurers	39,548	34	39,582
Derivatives	2,124	0	2,124
Liabilities to financial institutions	325,267	0	325,267
Financial liabilities other than liabilities to financial institutions	723,377	0	723,377
Insurance & intermediaries payables	891,173	-72,488	818,684
Liabilities to reinsurers	153,070	-33,391	119,679
Liabilities (retail, not insurance)	378,436	-686	377,750
Total	**2,512,996**	**-106,531**	**2,406,465**

For the reinsurance payables and insurance & intermediaries payables items, a valuation adjustment is performed under Solvency II for the liabilities that were taken into account in the calculation of the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts to insurance companies, intermediaries and reinsurers are reported. The revaluation differences shown above are the result of this valuation adjustment. Otherwise, an economic value is used for Solvency II valuation, which is equivalent to the IFRS balance sheet value (settlement amount).

Liabilities to reinsurers, liabilities to insurance companies and intermediaries and deposit liabilities are predominantly short-term in nature: TEUR 1,655,624 due in less than one year and TEUR 277,245 due in one to five years.

The other liabilities shown in the table are predominantly short-term in nature (due in less than one year or in one to five years).

DEFERRED TAX LIABILITIES

Revaluation and adjustment	Published IFRS figures	Solvency II revaluation	31/12/2020 Solvency II
in EUR '000			
Deferred tax liabilities	267,871	805,149	1,073,021

Deferred tax liabilities are income taxes that result from taxable temporary differences and must be paid in future periods.

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation.

Please also see section “D.1 Assets - Deferred tax assets” for information on the measurement and offsetting of deferred taxes.

The increase in deferred tax liabilities in the economic balance sheet is due in particular to the specific valuation of technical provisions in Solvency II and the realisation of hidden reserves for investments.

ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Revaluation and adjustment	Published IFRS figures	Solvency II revaluation	31/12/2020 Solvency II
in EUR '000			
Any other liabilities, not elsewhere shown	141,139	-45,173	95,966

This item includes all liabilities that are not included in other items on the liabilities side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were adjusted in connection with the best estimate calculation of technical provisions.

D.4 ALTERNATIVE METHODS FOR VALUATION

D.4.1 INVESTMENTS

VIG Insurance Group assigns all financial instruments measured at fair value to one of the levels of the IFRS 13 measurement hierarchy. As a result of the decentralised organisational structure of the Group, the individual subsidiaries are responsible for this fair value categorisation. This takes into account, in particular, the local knowledge of the quality of the individual fair values and any input parameters needed for model valuation.

The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The following table shows the methods used and the most important inputs for Level 3. The calculated fair values can be used for recurring and non-recurring measurements.

Pricing method	Used for	Fair Value	Input parameters
Level 3			**(un-)observable**
Option pricing models	Stock options	Theoretical price	Share prices on the valuation date; volatilities; yield curve
Market value method	Real estate	Appraisal value	Real estate-specific income and expense parameters; capitalisation rate; data on comparable transactions
Discounted cash flow model	Real estate	Appraisal value	Real estate-specific income and expense parameters; discount rate; indexes
Multiples approach	Shares	Theoretical price	Company-specific earnings figures; typical industry multipliers
Discounted cash flow model	Shares	Theoretical price	Company-specific earnings figures; discount rate
Share of capital	Shares	Book value	Company-specific equity according to separate financial statements
Amortised cost	Fixed income instruments (illiquid bonds, policy loans, loans) with no observable input data for comparable assets	Book value	Cost price; redemption price; effective yield

SENSITIVITIES

With respect to the value of shares measured using a level 3 method (multiples approach), VIG Insurance Group assumes that alternative inputs and alternative methods do not lead to significant changes in value.

The spread assumption is the critical factor for the changes in value of Level 3 measured bonds in the financial instruments available for sale category and the sensitivity to this factor is of particular interest as a result. Due to the COVID-19 crisis, the spreads have increased up to 120 basis points compared to the measurement for 31 December 2019.

The most important bonds measured using a level 3 method in the financial instruments available for sale category are held by the Austrian, Czech and Polish companies and show the following sensitivities:

Financial instruments available for sale – bonds	**Fair Value**
in EUR '000	
Fair value as at 31/12/2019	292,349
Rating-dependent spread +50bp	-3,558
Effect on the statement of comprehensive income	-3,558

The following sensitivities result from calculations using the Solvency II partial internal model:

Real estate	**Fair Value**
in EUR '000	
Fair value as at 31/12/2020	3,799,023
Rental income -5%	3,662,118
Rental income +5%	3,942,403
Capitalisation rate -50bp	4,039,238
Capitalisation rate +50bp	3,600,033
Land prices -5%	3,766,835
Land prices +5%	3,838,594

D.4.2 FINANCIAL LIABILITIES/OTHER LIABILITIES

IFRS book value is generally used as the fair value for all other liabilities, except for derivative liabilities and subordinated liabilities.

The alternative valuation methods are periodically checked for appropriateness.

D.5 ANY OTHER INFORMATION

There is no other significant information on the valuation of assets and liabilities for solvency purposes to be reported for the reporting period.

E Capital management

In addition to the capital management process and guidelines for the distribution of own fund items, VIG Insurance Group's capital management mainly consists of the classification of economic own funds. These are derived from the valuation of the economic balance sheet and represent the amount available to the Group to cover the Solvency Capital Requirement (SCR).

E.1 OWN FUNDS

This section deals with the composition and management of own funds. First, the capital management process is discussed, followed by a comparison of Solvency II own funds and IFRS equity capital. The amounts of the individual own fund items are then presented for each quality class (Tier) along with their eligibility for the solvency capital requirement and the minimum capital requirement.

Capital management serves to ensure the compliance with legal and internal standards for the quality and quantity of capital in order to meet the solvency capital requirement and minimum capital requirement. The Group's solid capitalisation ensures the ongoing presence of the insurance operations in the future.

E.1.1 CAPITAL MANAGEMENT PROCESS

Group capital management is aimed at ensuring the financial flexibility and independence of the Group and its subsidiaries. A capital management guideline at the Group level and corresponding implementations at the local level are based on the following guiding principles:

- Ensuring ongoing existence and an adequate capital base
- The ability to fulfil obligations to policy holders at any time
- Management of the capital base, taking into account the internal economic view, from the perspective of local accounting, IFRS and Solvency II
- Maintaining a minimum solvency ratio of 125%

Plus the following at the Group level:

- Maintaining the target corridor of 170%-230% for the VIG Insurance Group solvency ratio without the transitional measure specified in Article 308d of Directive 2009/138/EC
- Maintaining an appropriate capital structure at the Group level in order to optimise the cost of capital
- Observing internal capitalisation requirements for the rating

The basic capital management process includes at least the following three stages:

Review current capital base → Review future capital base → Measures

A risk-bearing capacity process takes place quarterly at the local and Group levels to review the appropriateness of the current capital base. Compliance with the internal risk tolerance, minimum solvency ratio of 125% and any solvency planning deviations are reviewed during this process. If own funds are considered insufficient, measures are implemented at the local or Group level, depending on the scope of the situation.

The future capital base and solvency position are monitored during the planning and ORSA process. This therefore takes place annually in its regular form and on an ad hoc basis when needed. The analysis of the future capital base is based on the own funds situation at the end of the years during the planning period (3 years). It takes into account VIG Holding's dividend policy, among other things, at the Group level, which provides for a dividend distribution in the range of 30% to 50% of the Group profit after taxes and non-controlling interests.

The results from the previous steps as well as the business, investment and risk strategy serve as the basis for capital management measures. In addition, the own funds must also satisfy the risk tolerance defined internally in addition to the regulatory principles. It may therefore be necessary to take capital measures even though the company is adequately covered from a regulatory perspective.

The capital management measures generally have the goal of maintaining a reasonable balance between the capital and the risk. Possible measures are documented in the medium-term capital management plan.

E.1.2 DIFFERENCES BETWEEN IFRS EQUITY AND SUPPLEMENTARY CAPITAL AND SOLVENCY II OWN FUNDS

The following table shows the shareholders' equity under IFRS and the corresponding equity figure according to the economic balance sheet as well as the resulting own funds under Solvency II.

COMPARISON BETWEEN IFRS EQUITY AND SUPPLEMENTARY CAPITAL AND SOLVENCY II OWN FUNDS

	31/12/2020	
	Solvency II	**IFRS**
in EUR '000		
Assets	50,063,388	50,428,213
Liabilities excluding equity	42,293,483	45,142,447
Shareholders' equity	**7,769,905**	**5,285,766**
Supplementary capital	**1,581,991**	**1,496,361**
Subordinated liabilities under IFRS	1,581,991	1,496,361
Other effects	**-571,963**	
Solvency II own funds	**8,779,933**	

E.1.3 SCOPE OF CONSOLIDATION

Consolidated Solvency II Group own funds are determined by preparing a market-consistent consolidated economic balance sheet at the VIG Insurance Group level. This is based, in the first step, on the consolidated financial statements of the Group, which are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). The IFRS consolidated financial statements were prepared using the amortised cost accounting method, with the exception of financial instruments available for sale and certain financial assets and liabilities (including derivatives) which were measured at fair value.

When available, assets and liabilities in the economic balance sheet are valued based on market data. If this information is not available, the valuation is done by using alternative valuation models.

The main valuation differences between IFRS equity and consolidated Solvency II Group own funds are:

- goodwill and intangible assets are set to zero,
- land and buildings, participations, bonds and loans are recognised at fair value,
- technical provisions are recognised using the best estimate including risk margin, and
- deferred taxes on the above recognition and valuation differences, provided there are temporary differences in valuation.

As a further step, the impact of non-material shareholders (minority interests) is taken into account when examining the availability of own funds at the VIG Insurance Group level. In order to calculate the own funds based on the Group consolidated economic balance sheet, minority interests in subsidiaries have to be adjusted based on the transferability provisions. Minority interests are included up to the amount of the contribution of the respective entity to the Group SCR.

The own funds items cited in Article 330 of Directive 2009/138/EC and Article 222 (2) to (5) of Delegated Regulation (EU) 2015/35 must also be reviewed for eligibility.

The core group of fully consolidated insurance companies revalued under Solvency II includes the following countries: Austria (including VIG Holding), Czech Republic (including VIG RE zajišťovna, a.s.), Slovakia, Poland, Romania, Germany, Croatia, Hungary, Bulgaria, Baltic states and Liechtenstein.

Due to non-availability of information, the exemption provided for in Article 229 of Directive 2009/138/EC is used for the following companies:

- Non-consolidated insurance companies in third countries
- Fully consolidated insurance companies and insurance holding companies in the following third countries: Ukraine, Turkey, Serbia, Albania, Kosovo, North Macedonia, Georgia, Bosnia and Moldova
- At equity consolidated companies and other participations with an interest of more than 50% and classified as ancillary service companies included in the IFRS consolidated financial statements
- Participations in financial institutions with a significant influence are recognised with a proportionate share of the sectoral own funds.

In accordance with Article 229 of the Solvency II Directive, these companies are deducted from the own funds eligible for Group solvency (book value deduction).

E.1.4 RECONCILIATION OF IFRS EQUITY AND SOLVENCY II OWN FUNDS

The consolidated Solvency II own funds of VIG Insurance Group are determined using a reconciliation based on the IFRS consolidated financial statements. The IFRS equity is adjusted to take into account the valuation differences between IFRS values and fair values under Solvency II. The minority interests in the IFRS consolidated financial statements are replaced by the maximum eligible minority interests under Solvency II. The minority interests are included up to the amount of their contribution to the Group SCR.

RECONCILIATION OF IFRS EQUITY AND SOLVENCY II OWN FUNDS

in EUR '000	31/12/2020
IFRS equity (including minority interests)	5,285,766
Supplementary capital	1,581,991
Foreseeable dividends	-96,000
Subtotal	**6,771,757**
Revaluations assets/liabilities	
Intangible assets	-1,733,078
Self-used real estate	312,504
Investments	1,998,028
Loans	72,771
Receivables/liabilities	-193,121
Technical provisions/reinsurers' share	3,143,531
Deferred taxes	-907,517
Other	-94,775
Other assets/liabilities	-114,203
Total revaluations assets/liabilities	**2,484,139**
Credit and financial institutions	-100,495
Non-transferable minority interests	-169,738
Non-transferable deferred taxes	-4,794
Solvency II scope (Art. 229 of Directive 2009/138/EC)	-289,972
Own funds before taking account of sectoral own funds	**8,690,897**
Sectoral own funds	89,036
Total Solvency II own funds	**8,779,933**

In addition to the relatively clearly defined amount of supplementary capital, the valuation differences on the asset and liabilities sides are of key importance in the increase or change in own funds under Solvency II compared to IFRS. While the valuation differences on the asset side are strongly driven by current market prices and are consequently relatively easily verified by third parties, this is not necessarily the case for the changes on the liabilities side, in particular the technical provisions. It is therefore important for the planning and management of the company that the methods and processes for calculating these technical provisions are appropriate and can be permanently satisfied/performed.

The actuarial function confirms in its annual report that the calculation of the technical provisions is performed for all individual companies in accordance with the requirements of Solvency II, is market-consistent and in line with the international developments in accounting and supervision. It is ensured that valuation measures that allow market-consistent valuation in accordance with the Solvency II principles are chosen to calculate the best estimate of liabilities and that all risks are adequately taken into account. When needed, simplifications are carried out in relation to the nature, scope and complexity of the risk.

With respect to the Group calculation, it is ensured that all of the risks attributable to VIG Insurance Group are taken into account. Internal guidelines are appropriately and uniformly used within the Group for the recognition and valuation of balance sheet items. Intragroup transactions are eliminated in accordance with EIOPA requirements when calculating Group own funds.

The actuarial function currently assumes that the quality of the data and methods used will also be ensured in future quarterly and annual valuations.

The risks currently associated with the calculation of technical provisions are operational in nature and include the following risks in particular:

- Insufficient human resources
- Model and data quality risk
- Process and organisation risk
- Human error

As a rule, the risk of insufficient human resources can never be ruled out and must be taken into account by the actuarial department due to its specialisation. Nevertheless, measures such as successor planning and the possibility of intragroup support services reduce the risk to an acceptable level. Process and organisational risks and human error are reduced by an effective control system. Based on the current situation, the risk of poor data quality and inappropriate models and methods is low. There is currently no reason to expect a change in the current risk situation.

The following table shows the intragroup transactions with companies in other financial sectors:

Company	Transaction type	Transaction volume
in EUR '000		
Pension Assurance Company Doverie AD, Sofia	Liabilities for unpaid incoming invoices	2
Pension Assurance Company Doverie AD, Sofia	Dividend distribution	6,250

In the case of Doverie AD, Sofia, the intragroup transactions shown are first eliminated during consolidation. To calculate the Solvency II Group own funds, deconsolidation is then performed and a proportionate share of sectoral own funds is recognised. Taking the intragroup transactions above into account would have no material effect on the amount of Solvency II Group own funds.

For the following financial companies in other sectors:

- VBV - Betriebliche Altersvorsorge AG (Vienna)
- ERSTE d.o.o. - za upravljanje obveznim i dobrovljnim mirovinskim fondovima (Zagreb)
- DV Asset Management EAD (Sofia)
- DV Invest EAD (Sofia)

no elimination of intragroup transactions is performed.

E.1.5 SOLVENCY II OWN FUNDS BASED ON THE PARTIAL INTERNAL MODEL (PIM)

As a rule, it is assumed that all own funds can be used to cover losses. There are, however, various types of own funds, so under Solvency II they are divided into three classes, called tiers, based on their quality. The highest quality own funds are Tier 1 capital. These are own funds that are always available to the company, such as core equity capital or own funds from revaluation. On the other hand, the availability of Tier 2 and Tier 3 own funds, such as limited-term supplementary capital bonds, is partially restricted.

In particular, the distribution of own funds to tiers under Solvency II is relevant because there are certain restrictions with respect to their eligibility for the regulatory solvency requirement. For example, at least 50% of the solvency requirement must be covered by Tier 1 capital and at most 15% of the requirement by own funds in the lowest quality Tier 3 classification.

VIG Insurance Group follows the Solvency II classification to cover the solvency requirement and, as a rule (e.g. also with respect to the Standard & Poor's rating), aims to limit supplementary capital to less than 25% of own funds. As a rule, there is therefore no reason to fear that the regulatory Solvency II limits will not be met. The table below shows the structure of VIG Insurance Group own funds:

QUALITY OF OWN FUNDS

	31/12/2020	
	Absolute value	Share of own funds
	in EUR '000	in %
Tier 1	**7,286,745**	**82.99**
Tier 1 – unrestricted	7,168,456	81.65
Tier 1 – restricted	118,289	1.35
Tier 2	**1,463,702**	**16.67**
Tier 3	**29,486**	**0.34**
Solvency II own funds	**8,779,933**	**100**

E.1.6 COMPOSITION AND CHANGES TO SOLVENCY II OWN FUNDS

The following tables show the composition of eligible Group own funds and their respective classification in tiers as at 31 December 2020, a comparison with the previous year and the change for each tier:

COMPOSITION OF SOLVENCY II OWN FUNDS 31/12/2020

in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	31/12/2020 Total
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	215,991				215,991
Reconciliation reserve	4,972,879				4,972,879
Supplementary capital		118,289	1,463,702		1,581,991
Net deferred tax assets				34,280	34,280
Eligible minority interests	208,865				208,865
Non-transferable own funds	-459,711			-4,794	-464,505
Credit and financial institutions	-11,459				-11,459
Total	**7,168,456**	**118,289**	**1,463,702**	**29,486**	**8,779,933**

COMPOSITION OF SOLVENCY II OWN FUNDS 31/12/2019

in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	31/12/2019 Total
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	252,781				252,781
Reconciliation reserve	3,781,650				3,781,650
Supplementary/hybrid capital		120,378	1,456,673		1,577,052
Net deferred tax assets				60,616	60,616
Eligible minority interests	200,715				200,715
Non-transferable own funds	-440,173			-11,378	-451,551
Credit and financial institutions	-5,687				-5,687
Total	**6,031,176**	**120,378**	**1,456,673**	**49,238**	**7,657,465**

CHANGE IN OWN FUNDS BY TIER

in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	Total
Eligible Group own funds 31/12/2020	7,168,456	118,289	1,463,702	29,486	8,779,933
Eligible Group own funds 31/12/2019	6,031,176	120,378	1,456,673	49,238	7,657,465
Change	**1,137,280**	**-2,089**	**7,029**	**-19,752**	**1,122,468**

VIG Insurance Group currently has basic own funds and ancillary own funds that are internal to the Group.

VIG Insurance Group has no own fund items with Tier 1 quality that are of the type “paid-in subordinated member accounts of mutual insurance associations”, “paid-in preferred shares and related share premium account” or “paid-in subordinated liabilities”, within the meaning of Article 71 (1) (e) of Delegated Regulation (EU) 2015/35, and there are therefore no disclosures to make regarding the capital adjustment mechanisms for these own fund items.

Eligible own funds increased by TEUR 1,122,468 during the reporting period. This was mainly due to increases of TEUR 1,137,280 in unrestricted Tier 1 own funds and TEUR 7,029 in Tier 2 own funds. Tier 1 restricted own funds decreased TEUR 2,089 and Tier 3 own funds decreased TEUR 19,752 during the same reporting period.

The performance of investments and change in technical reserves had a positive effect on Tier 1 unrestricted own funds due to a reduction in best estimate reserves (mainly in the life insurance business) that was primarily caused by first-time application of transitional measures in the Austrian insurance companies (transitional measure specified in Article 308d of Directive 2009/138/EC) and yield curve changes in the financial year 2020.

For further information on first-time application of the transitional measures, please refer to section D.2.2 "Valuation of technical provisions" (Adjustments and application of transitional measures).

The decrease in Tier 3 own funds was primarily due to a decrease in deferred tax assets.

E.1.7 RECONCILIATION RESERVE

Composition	31/12/2020
in EUR '000	
Revaluation of assets (including reinsurers' share)	**-364,825**
Solvency II revaluation	-364,825
Revaluation of technical provisions	**3,377,966**
Solvency II revaluation	3,377,966
Revaluation of other liabilities	**-744,993**
Solvency II revaluation	-744,993
IFRS reserves and retained profits brought forward	**3,043,876**
Solvency II minority interests	**-208,865**
Net deferred tax assets	**-34,280**
Planned profit distribution	**-96,000**
Total	**4,972,879**

The reconciliation reserve equals the total excess of assets over liabilities reduced by the items indicated in Article 70 of Delegated Regulation (EU) 2015/35.

E.1.8 SUPPLEMENTARY CAPITAL

The classification of supplementary capital takes place in accordance with the transitional provisions in Article 308b (9) and (10) letter b of Directive 2009/138/EC (§ 335 (9) and (10) VAG 2016). Based on this, supplementary capital with an unlimited term falls under Tier 1. Due to less availability, limited-term supplementary capital is classified in Tier 2. Further details on the supplementary capital is provided in the following table:

CLASSIFICATION OF SUPPLEMENTARY CAPITAL

Tier category	Issuing company	Issue date	Outstanding volume	Term	Interest	Fair value
			in EUR '000	in years	in %	in EUR '000
Tier 1	DONAU Versicherung	15/4 + 21/5/2004	9,500	unlimited	4.95% p.a.	10,940
Tier 1	DONAU Versicherung	01/07/1999	1,500	unlimited	4.95% p.a.	1,523
Tier 1	Wiener Städtische	01/03/1999	12,000	unlimited	4.90% p.a.	13,475
Tier 1	Wiener Städtische	02/07/2001	16,100	unlimited	6.10% p.a.	18,428
Tier 1	Wiener Städtische	15/11/2003	19,150	unlimited	4.95% p.a.	21,388
Tier 1	Wiener Städtische	30/06/2006	34,700	unlimited	4.75% p.a.	38,143
Tier 1	Kooperativa (Czech Republic)	22/12/2010	20,959	unlimited	5.05% p.a.	21,036
Total Tier 1			**113,909**			**124,932**
Tier 2	Vienna Insurance Group	09/10/2013	500,000	30	First 10 years: 5.5% p.a.; variable afterwards	532,825
Tier 2	Vienna Insurance Group	02/03/2015	400,000	31	First 11 years: 3.75% p.a.; variable afterwards	421,967
Tier 2	Vienna Insurance Group	13/04/2017	200,000	30	First 10 years: 3.75% p.a.; variable afterwards	211,536
Tier 2	Wiener Städtische	11/05/2017	250,000	10	3.50% p.a.	267,634
Total Tier 2			**1,350,000**			**1,433,963**
Total (not incl. accrued interest)			**1,463,909**			**1,558,895**
Accrued interest						
Eligible as own funds			30,006			30,006
Not eligible as own funds			2,447			2,447
Total (incl. accrued interest)			**1,496,361**			**1,591,347**
thereof not eligible as own funds			9,356			9,356
Total eligible as own funds (incl. accrued interest)						**1,581,991**

In accordance with the regulatory provisions of Solvency II, the supplementary capital is reported including accrued interest as of 31 December 2020.

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E.1.9 NON-TRANSFERABLE OWN FUNDS

Group own funds are calculated taking into account the regulatory provisions on transferability restriction. According to these provisions, the own funds items of an affiliated company that cannot effectively be made available to VIG Insurance Group are considered eligible restricted own funds. The transferability restrictions only concern the own funds of subsidiaries. The own funds of the ultimate parent company are 100% transferable.

The following own funds items are classified as non-transferable based on the transferability restriction:

- Minority interests
- Own funds from participations in companies in non-EEA countries
- Net deferred tax assets where the requirements for offsetting are not satisfied
- Other participations in accordance with Art. 229 of Directive 2009/138/EC.

At the VIG Insurance Group level, the change in equity, including transferability of own funds, is regularly reported and assessed by the risk committee.

The following deductions were taken into account with respect to the eligibility of solo company own funds in terms of availability and transferability at the Group level:

in EUR '000	**31/12/2020**
Third country non-transferability	135,692
Non-transferable deferred tax assets	4,794
Subtotal	**140,486**
Non-transferable Solvency II minority interests	169,738
Other participations as specified in Art. 229 of the Framework Directive	154,280
Non-transferable own funds	**464,505**

E.1.10 ELIGIBLE OWN FUNDS

The eligibility of Group own funds items was examined taking into account the current solvency capital and minimum capital requirements. The own fund items of all quality levels (Tier 1, 2 and 3) are eligible for covering the SCR, but are subject to quantitative limits under Article 82 (1) of Delegated Regulation 2015/35:

- Tier 1 own funds ≥ 50% SCR
- Tier 3 own funds < 15% SCR
- Tier 2 + Tier 3 own funds ≤ 50% SCR

Only own fund items in the Tier 1 and Tier 2 quality classes are eligible for covering the MCR. In accordance with Article 82 (2) of Delegated Regulation 2015/35, these eligible own funds are subject to the following quantitative limits:

- Tier 1 own funds ≥ 80% MCR
- Tier 2 own funds ≤ 20% MCR

In accordance with Article 82 (3) of Delegated Regulation 2015/35, own fund items with Tier 1 quality have to satisfy additional quantitative limits. Total paid-in preferred shares, including the share premium account, with Tier 1 quality and paid-in subordinated liabilities with Tier 1 quality (due to transitional rules and without) may not represent more than 20% of the total Tier 1 own funds.

In the case of VIG Insurance Group, this means Tier 1 supplementary capital (based on transitional provisions) ≤ 20% of Tier 1 own funds.

There are no limits with regard to the eligibility of own funds to cover the Group SCR.

ELIGIBLE OWN FUNDS TO MEET THE SCR

in EUR '000	31/12/2020
Tier 1	7,286,745
Tier 2	1,463,702
Tier 3	29,486
Total	**8,779,933**

The eligible VIG Insurance Group own funds to cover the MCR are TEUR 7.599.932. TEUR 1.090.965 in Tier 2 and Tier 3 own funds were deducted when the limits were checked. This is because by definition Tier 2 own funds eligible for covering the MCR may not exceed 20% of the MCR and no Tier 3 own funds are eligible.

ELIGIBLE OWN FUNDS TO MEET THE MCR

in EUR '000	31/12/2020
Tier 1 (excl. sectoral own funds)	7,197,708
Tier 2	402,223
Total	**7,599,932**

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The own funds requirements of the VAG require insurance companies and insurance groups to periodically calculate a solvency capital requirement (SCR) and minimum capital requirement (MCR). These determine the amount of own funds that VIG Insurance Group requires in order to ensure ongoing compliance with all obligations.

The solvency capital requirement corresponds to a required level of capital that will put the Group in a position to absorb unforeseen losses taking into account the loss-absorbing capacity of deferred taxes. The SCR is calculated using risk-based models and represents the capital that would be needed to cover a loss occurring only once in 200 years. In accordance with statutory requirements, the loss-absorbing capacity of deferred taxes at the Group level is determined using a pro rata share of each company's loss-absorbing potential, which is mainly based on its net tax liability.

The minimum capital requirement represents the minimum level of own funds that a group must maintain under all circumstances.

Both key figures (SCR and MCR) are determined either on the basis of a Europe-wide standard formula or - if approved by the supervisory authority - using a (partial) internal model. The Group has developed a partial internal model for the non-life and property risk areas, and it obtained the corresponding approval before Solvency II became effective. The solvency capital calculations are therefore calculated and reported using this proprietary risk model.

E.2.1 SOLVENCY CAPITAL REQUIREMENT

Based on the calculated solvency capital requirement and own funds, VIG Insurance Group had the following SCR coverage ratio as of 31 December 2020:

Solvency capital requirement and its coverage based on the PIM	**31/12/2020**	**31/12/2019**
in EUR '000		
Solvency II own funds to meet the SCR	8,779,933	7,657,465
Solvency capital requirement (SCR)	3,687,846	3,651,903
Solvency ratio	**238.1%**	209.7%

The following table shows the composition of the solvency capital requirement by risk module calculated based on the partial internal model.

Description of the solvency capital requirement based on the PIM	**31/12/2020**	**31/12/2019**
in EUR '000		
Basic solvency capital requirement	4,306,748	4,511,500
Market risk	3,132,633	3,293,790
Counterparty default risk	330,139	352,891
Life underwriting risk	1,409,618	1,497,497
Health underwriting risk	604,816	563,831
Non-life underwriting risk	707,327	748,703
Intangible asset risk	0	0
Diversification	-1,877,785	-1,945,212
Operational risk	322,141	325,087
Loss-absorbing capacity of technical provisions	-498,164	-854,459
Loss-absorbing capacity of deferred taxes	-553,060	-435,195
Other capital requirements	110,182	104,971
Solvency capital requirement	**3,687,846**	3,651,903

The VIG Insurance Group solvency capital requirement was TEUR 3,687,846 as at 31 December 2020 (31/12/2019: TEUR 3,651,903). There was a small increase in the SCR compared to the previous year, primarily due to the reduction in the loss-absorbing capacity of technical provisions.

Starting with the 31/12/2020 reporting date, the transitional measures for technical provisions specified in Article 308d of Directive 2009/138/EC were used for the homogeneous "insurance with profit participation" risk group in each of the Austrian companies, Wiener Städtische and Donau Versicherung, when calculating regulatory solvency. The FMA granted the approvals for use of the measure in these two companies in December 2020. Aside from the effects of the coronavirus pandemic on capital markets, first-time application of the transitional measures was the most important reason for the change in solvency. VIG Insurance Group solvency was 195.1% as at the 31/12/2020 reporting date if the transitional measures are not applied.

No undertaking-specific parameters in accordance with Article 104 (7) of Directive 2009/138/EC were used in the calculation. For the determination of the risk-mitigating effect of reinsurance contracts, which is relevant for the calculation of the counterparty default risk, the simplification in accordance with Article 107 of the Delegated Regulation (EU) 2015/35 was applied.

E.2.2 MINIMUM CAPITAL REQUIREMENT

The VIG Insurance Group minimum capital requirement is determined based on the minimum capital requirements of the (re-)insurance companies that are consolidated when determining the capital requirement of the Group. The minimum solvency ratio is equal to the own funds eligible for covering the MCR divided by the MCR. The following coverage ratio was calculated for 31 December 2020:

Minimum capital requirement and coverage based on PIM	**31/12/2020**	**31/12/2019**
in EUR '000		
Solvency II own funds to meet the MCR	7,599,932	6,470,654
Minimum capital requirement (MCR)	2,011,116	1,998,861
MCR coverage ratio	377.9%	323.7%

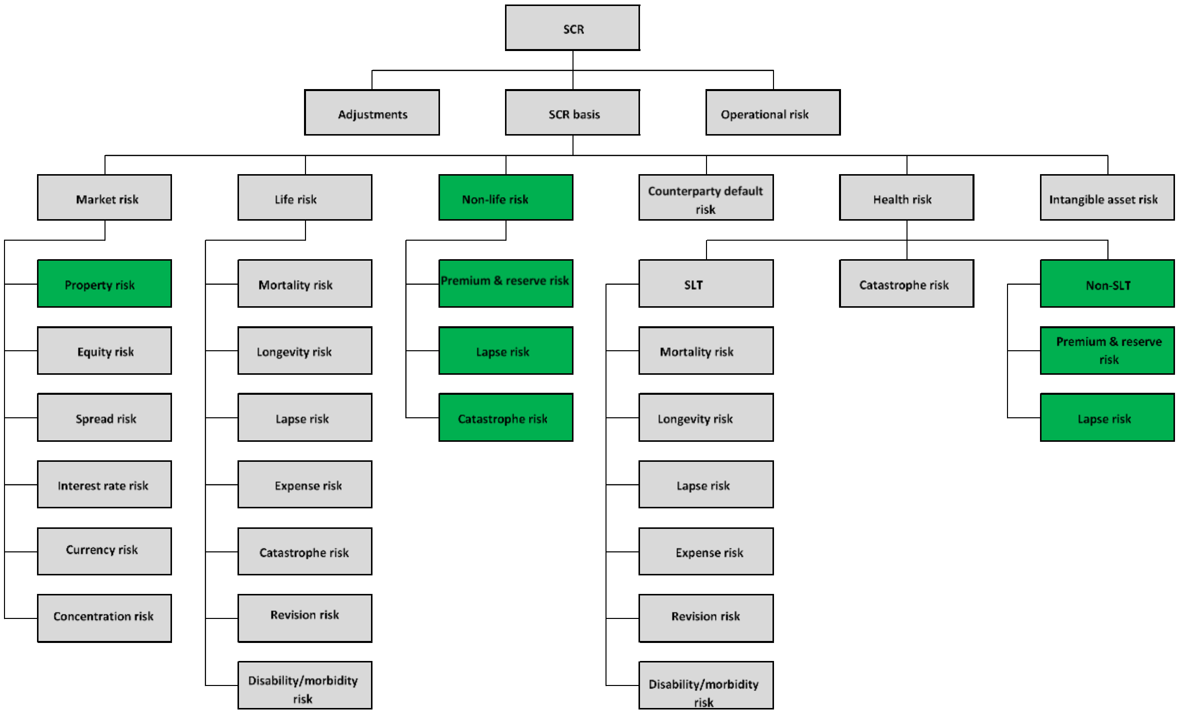
The difference between the own funds that are eligible to cover the SCR and the own funds available to cover the MCR results from a regulatory limit for the eligibility of Tier 2 own fund items. The MCR can only be covered with 20% of Tier 2 capital. Any amount above is not deemed eligible to cover the MCR. Sectoral own funds resulting from participations in other financial sectors are also ineligible.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

VIG Insurance Group does not use the duration-based equity risk sub-module specified in Article 304 of Directive 2009/138/EC when calculating the solvency capital requirement.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

The following chart shows the risk modules prescribed by Solvency II ("SCR tree"). The risk categories calculated with partial internal models are highlighted in green colour:



The aggregation and diversification effects follow the specifications of the standard formula. The application, structure and methodology of the model and integration of the partial internal model are described in the sections below.

E.4.1 THE NON-LIFE MODEL

The model covers all material underwriting risks in the non-life insurance business and is used in VIG Insurance Group for several purposes, including the following:

- To support key business decisions using scenario calculations for key performance indicators (premium growth, loss ratios, loss/expense ratio, underwriting result etc.) and their expected volatility (risk); and decision-making (e.g. the purchase of reinsurance)
- To calculate the solvency capital requirement
- To estimate the impact of the planning on the solvency capital requirement

The calculated solvency capital requirement corresponds to the value-at-risk for a change in economic own funds with a confidence level of 99.5% over a period of one year.

The model allows a one-year modelling of the underwriting result in the non-life insurance business using a Monte Carlo simulation. In this simulation, a multitude of possible scenarios is generated based on a random number generator. A possible realisation of profit and loss items is estimated (premiums, losses, etc.) for each scenario on gross and net of reinsurance level. These scenarios are based on a simulated portfolio development (parametrisation of ongoing business, new business, cancellations). The model takes into account the three main categories of risk: premium, reserve and catastrophe risk. Overall, the generated scenarios allow for the identification of risk drivers and analysis of possible extreme events.

Diversification effects in the model between the sub-modules stem directly from the Monte Carlo simulation and from the implemented correlation structures that use copulas to take into account all material dependencies that occur in reality. This includes, among other things, the correlation of portfolio performance, losses and reserve levels between the modelled lines of business.

In comparison to the standard formula, the model allows for a more granular segmentation of individual lines of business, making premium and reserve risk modelling more differentiated, which is tailored to the in-house portfolio characteristics. Therefore, the model is also used for steering of the company including business planning and reinsurance purposes.

The adequacy of the data and methods is reviewed annually as part of a comprehensive validation. If necessary, the modelling can be adapted quickly to changes in the risk profile. Details of the validation process and the governance system with respect to the partial internal model can be found in section B.3.2.

E.4.2 THE PROPERTY MODEL

The property PIM consists of three sub-modules, with only two sub-modules currently being used due to the existing portfolio:

- Directly held real estate, holding companies and (under IFRS 16) leased property
- Real estate funds
- Non-profit housing societies (not currently used)

A uniform approach is used for modelling, with the PIM covering all property risks in the portfolios of the companies using the model. The model results are used for the following purposes, among others:

- To provide assistance for important business decisions concerning investment in real estate
- To calculate the solvency capital requirement
- To analyse the effects on the risk profile of possible real estate purchases or sales

The solvency capital requirement calculated using the partial internal model is the sum of the solvency capital requirements for the sub-modules. It corresponds to the Value-at-Risk of the total value of the real estate portfolio with a confidence level of 99.5% over the period of one year. The SCR calculated based on the property PIM replaces the property risk calculated with the standard formula. Further aggregation is performed according to the specifications of the standard formula. Diversification effects therefore arise between the individual assets within the sub-modules as well as between the property risk and other market risks within the aggregation method specified in the standard formula.

The partial internal model for property is based on a simulation of changes in the values of parameters relevant to the property portfolio. Based on the valuation methods typically used in the different markets (market value method, net asset value, discounted cash flow), the sub-modules differ in the choice of the simulated parameters.

Compared to the standard formula, which is based on an index of the real estate market of the United Kingdom, the internal model takes into account, amongst other things, the geographical specifics of the in-house property portfolio. Residential real estate was not included in the calibration of the standard formula, but makes up a significant portion of the Group-wide portfolio. Due to their many years of experience with property investments, the companies that use the PIM have their own databases, valuation knowledge and specific market knowledge.

The adequacy of the data and methods used in the PIM is reviewed annually as part of the validation. Detailed information on the validation process and governance system for the PIM is provided in section B.3.2.

E.4.3 INTEGRATION OF THE PARTIAL INTERNAL MODEL IN THE STANDARD FORMULA

The non-life model is used in Austria, Poland, Romania, Slovakia and the Czech Republic. The property model is only used in Austria.

The partial internal model is integrated by consolidating the capital requirements from the models and those from the standard formula (risk from companies that do not use the partial internal model) at the level of the individual risk modules. For the property model, this means at the level of the property risk and for the non-life model the level of the non-life underwriting risk or NSLT health underwriting risk. Consolidation of property risk is performed by adding the capital requirements, taking into account any internal transactions. When integrating the capital requirements from the non-life model, dependencies and diversification are also taken into account in addition to internal transactions.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

VIG Insurance Group complies with the minimum capital requirement and solvency capital requirement.

E.6 ANY OTHER INFORMATION

Based on the Group's capital planning and the current interest rate situation, the Managing Board decided to issue a senior sustainability bond. The focus is on expanding investments in socially and environmentally sustainable projects. The senior sustainability bond was successfully placed on 18/03/2021. Given its existing debt capacity and the current favourable environment, a subordinated bond with a volume of EUR 300 million was also placed as a restricted Tier 1 instrument with the principal shareholder of Vienna Insurance Group, Wiener Städtische Versicherungsverein.

No other information on capital management is to be reported in the year under review.

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NOTICE

This report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the company are estimates made on the basis of information available as of the date this report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

Amounts were rounded to improve readability and, where not indicated otherwise, are shown in thousands of euro (TEUR/EUR '000). Calculations, however, are done using exact amounts, including digits not shown, which may lead to rounding differences when rounded amounts and percentages are added.

The report was prepared with great care to ensure that all information was complete and accurate. The possibility of rounding, type-setting or printing errors, however, cannot be ruled out completely.

Our goal is to make the report as easy to read and as clear as possible. For this reason, formulations such as him/her, etc. have been avoided. All references in the text are to be understood as referring equally to men and women without discrimination.

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ANNEX

	Annex
Public disclosure for the Group - Voluntary excerpt of the Quantitative Reporting Templates (QRT) for the solvency and financial condition report of groups	I
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Annex I
S.02.01.02
Balance sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	34,361
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	1,067,561
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	35,396,227
Property (other than for own use)	R0080	3,389,515
Holdings in related undertakings, including participations	R0090	560,408
Equities	R0100	420,349
Equities - listed	R0110	349,179
Equities - unlisted	R0120	71,170
Bonds	R0130	27,908,667
Government Bonds	R0140	13,405,753
Corporate Bonds	R0150	14,430,431
Structured notes	R0160	72,483
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	2,485,878
Derivatives	R0190	35,970
Deposits other than cash equivalents	R0200	595,423
Other investments	R0210	16
Assets held for index-linked and unit-linked contracts	R0220	7,968,038
Loans and mortgages	R0230	1,183,563
Loans on policies	R0240	23,078
Loans and mortgages to individuals	R0250	1,093
Other loans and mortgages	R0260	1,159,392
Reinsurance recoverables from:	R0270	946,065
Non-life and health similar to non-life	R0280	929,698
Non-life excluding health	R0290	902,262
Health similar to non-life	R0300	27,436
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	16,533
Health similar to life	R0320	-22,288
Life excluding health and index-linked and unit-linked	R0330	38,820
Life index-linked and unit-linked	R0340	-166
Deposits to cedants	R0350	103,145
Insurance and intermediaries receivables	R0360	528,816
Reinsurance receivables	R0370	168,518
Receivables (trade, not insurance)	R0380	608,508
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	1,922,352
Any other assets, not elsewhere shown	R0420	136,234
Total assets	**R0500**	**50,063,389**

Annex I
S.02.01.02
Balance sheet

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	5,796,655
Technical provisions – non-life (excluding health)	R0520	5,405,641
TP calculated as a whole	R0530	0
Best Estimate	R0540	5,051,678
Risk margin	R0550	353,962
Technical provisions - health (similar to non-life)	R0560	391,014
TP calculated as a whole	R0570	0
Best Estimate	R0580	330,898
Risk margin	R0590	60,116
Technical provisions - life (excluding index-linked and unit-linked)	R0600	24,683,809
Technical provisions - health (similar to life)	R0610	223,732
TP calculated as a whole	R0620	0
Best Estimate	R0630	-237,279
Risk margin	R0640	461,012
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	24,460,077
TP calculated as a whole	R0660	0
Best Estimate	R0670	23,543,249
Risk margin	R0680	916,828
Technical provisions – index-linked and unit-linked	R0690	5,772,850
TP calculated as a whole	R0700	0
Best Estimate	R0710	5,617,657
Risk margin	R0720	155,192
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	282,424
Pension benefit obligations	R0760	590,947
Deposits from reinsurers	R0770	39,582
Deferred tax liabilities	R0780	1,073,021
Derivatives	R0790	2,124
Debts owed to credit institutions	R0800	325,267
Financial liabilities other than debts owed to credit institutions	R0810	723,377
Insurance & intermediaries payables	R0820	818,684
Reinsurance payables	R0830	119,679
Payables (trade, not insurance)	R0840	377,750
Subordinated liabilities	R0850	1,591,347
Subordinated liabilities not in BOF	R0860	9,356
Subordinated liabilities in BOF	R0870	1,581,991
Any other liabilities, not elsewhere shown	R0880	95,966
Total liabilities	R0900	**42,293,481**
Excess of assets over liabilities	R1000	**7,769,905**

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	89,292	420,084	0	1,373,137	1,205,942	94,791	1,616,152	494,383	47,903
Gross - Proportional reinsurance accepted	R0120	28,478	0	0	56,889	28,445	14,481	199,112	0	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	15,965	1,628	0	61,657	48,819	44,132	584,818	44,666	14,409
Net	R0200	101,804	418,456	0	1,368,369	1,185,568	65,140	1,230,445	449,717	33,494
Premiums earned										
Gross - Direct Business	R0210	81,528	419,544	0	1,365,922	1,193,095	96,955	1,596,083	487,082	39,073
Gross - Proportional reinsurance accepted	R0220	27,991	0	0	0	0	14,297	0	0	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	16,098	11,327	0	19,976	25,833	44,912	427,388	44,198	8,368
Net	R0300	93,421	408,216	0	1,345,945	1,167,262	66,340	1,168,695	442,884	30,705
Claims incurred										
Gross - Direct Business	R0310	50,030	193,737	0	831,676	721,874	51,285	972,937	259,276	23,177
Gross - Proportional reinsurance accepted	R0320	10,217	0	0	0	0	11,350	0	0	0
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	21,026	55,904	0	52,207	4,538	25,174	242,178	14,966	10,203
Net	R0400	39,221	137,833	0	779,469	717,336	37,462	730,758	244,311	12,974
Changes in other technical provisions										
Gross - Direct Business	R0410	-166	-780	0	-2,548	-2,238	-176	-3,000	-918	-89
Gross - Proportional reinsurance accepted	R0420									
Gross - Non- proportional reinsurance accepted	R0430									
Reinsurers'share	R0440	-34	-160	0	-522	-458	-36	-614	-188	-18
Net	R0500	-132	-620	0	-2,027	-1,780	-140	-2,385	-730	-71
Expenses incurred	R0550	28,614	134,001	0	369,848	402,916	32,319	547,755	171,138	15,600
Other expenses	R1200									
Total expenses	R1300									

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	61,023	79,048	101,669					5,583,423
Gross - Proportional reinsurance accepted	R0120	0	0	0					327,404
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	777	1,834	12,912					831,617
Net	R0200	60,247	77,214	88,757					5,079,210
Premiums earned									
Gross - Direct Business	R0210	61,207	80,010	99,862					5,520,364
Gross - Proportional reinsurance accepted	R0220	0	0	293,985					336,273
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	781	2,561	241,349					842,793
Net	R0300	60,427	77,449	152,498					5,013,843
Claims incurred									
Gross - Direct Business	R0310	33,921	40,120	86,509					3,264,541
Gross - Proportional reinsurance accepted	R0320	0	0	218,838					240,405
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	85	1,132	177,766					605,178
Net	R0400	33,836	38,987	127,581					2,899,768
Changes in other technical provisions									
Gross - Direct Business	R0410	-113	-147	-189					-10,363
Gross - Proportional reinsurance accepted	R0420								
Gross - Non- proportional reinsurance accepted	R0430								
Reinsurers'share	R0440	-23	-30	-39					-2,122
Net	R0500	-90	-117	-150					-8,241
Expenses incurred	R0550	20,689	28,285	30,566					1,781,731
Other expenses	R1200								102,959
Total expenses	R1300								1,884,690

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	529,530	1,345,746	1,576,691	463,593				23,752	3,939,312
Reinsurers' share	R1420	2,564	52,761	0	0				0	55,325
Net	R1500	526,966	1,292,985	1,576,691	463,593				23,752	3,883,987
Premiums earned										
Gross	R1510	532,643	1,345,880	1,576,824	463,727				23,752	3,942,825
Reinsurers' share	R1520	6,087	51,619	0	0				0	57,706
Net	R1600	526,556	1,294,260	1,576,824	463,727				23,752	3,885,119
Claims incurred										
Gross	R1610	310,692	2,200,397	1,593,967	149,834				14,139	4,269,029
Reinsurers' share	R1620	-35	13,729	0	0				1,259	14,953
Net	R1700	310,727	2,186,668	1,593,967	149,834				12,880	4,254,076
Changes in other technical provisions										
Gross	R1710	-111,343	261,345	479,935	90,030				5,710	725,678
Reinsurers' share	R1720	1	248	26	8					283
Net	R1800	-111,344	261,097	479,909	90,023				5,710	725,395
Expenses incurred	R1900	96,518	264,000	309,305	90,945				4,659	765,426
Other expenses	R2500									11,967
Total expenses	R2600									777,393

Annex I
S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		CZ	DE	PL	RO	SK	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	1,992,063	1,048,409	168,240	865,773	398,782	365,955	4,839,223
Gross - Proportional reinsurance accepted	R0120	83,080	39,671	21,819	72,403	5,061	20,554	242,588
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	369,164	142,317	18,157	68,563	34,645	40,210	673,055
Net	R0200	1,705,980	945,763	171,902	869,612	369,198	346,299	4,408,755
Premiums earned								
Gross - Direct Business	R0210	1,988,356	1,049,872	166,629	847,052	380,717	366,331	4,798,957
Gross - Proportional reinsurance accepted	R0220	85,029	42,035	22,059	18,647	5,270	21,527	194,567
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	364,232	145,118	18,151	80,457	33,658	42,483	684,100
Net	R0300	1,709,153	946,788	170,537	785,241	352,330	345,374	4,309,424
Claims incurred								
Gross - Direct Business	R0310	1,230,737	594,403	105,350	507,851	180,371	170,595	2,789,307
Gross - Proportional reinsurance accepted	R0320	61,178	10,184	16,812	61,316	5,152	9,068	163,709
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	283,181	102,270	28,707	54,236	20,030	29,438	517,860
Net	R0400	1,008,734	502,317	93,455	514,931	165,493	150,225	2,435,155
Changes in other technical provisions								
Gross - Direct Business	R0410	-8,284		35				-8,248
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440	-3,030	0	-4	0	0	0	-3,034
Net	R0500	-5,254		39				-5,214
Expenses incurred	R0550	676,130	359,593	42,352	289,425	113,634	102,281	1,583,415
Other expenses	R1200							72,969
Total expenses	R1300							1,656,384

Annex I

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		CZ	DE	HU	PL	SK	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	1,939,162	666,131	99,168	163,533	275,194	348,783	3,491,971
Reinsurers' share	R1420	16,689	6,645	6,417	5,152	1,416	2,835	39,155
Net	R1500	1,922,473	659,486	92,751	158,380	273,778	345,949	3,452,816
Premiums earned								
Gross	R1510	1,941,394	666,241	99,197	164,132	275,081	348,942	3,494,987
Reinsurers' share	R1520	15,770	6,699	2,664	5,022	1,425	2,931	34,511
Net	R1600	1,925,624	659,542	96,533	159,110	273,656	346,011	3,460,476
Claims incurred								
Gross	R1610	2,737,010	418,028	77,055	88,987	240,892	166,946	3,728,917
Reinsurers' share	R1620	6,847	3,060	1,631	207	846	269	12,860
Net	R1700	2,730,163	414,968	75,424	88,779	240,046	166,677	3,716,056
Changes in other technical provisions								
Gross	R1710	791,846	4,106	-28,776	-42,939	-7,077	-42,157	675,002
Reinsurers' share	R1720	190	-219	256	57	-5	0	280
Net	R1800	791,656	4,325	-29,033	-42,996	-7,072	-42,157	674,722
Expenses incurred	R1900	365,619	176,317	9,687	24,350	46,085	54,888	676,946
Other expenses	R2500							12,589
Total expenses	R2600							689,535

Annex I
S.22.01.22
Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	36,253,315	1,569,005	0	183,360	0
Basic own funds	R0020	8,690,897	-1,148,323	0	-133,436	0
Eligible own funds to meet Solvency Capital Requirement	R0050	8,779,933	-1,148,323	0	-133,436	0
Solvency Capital Requirement	R0090	3,687,846	224,793	0	48,790	0

Annex I
S.23.01.22
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	132,887	132,887			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	2,109,003	2,109,003			
Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	215,991	215,991			
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	4,972,879	4,972,879			
Subordinated liabilities	R0140	1,581,991		118,289	1,463,702	0
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	34,280				34,280
The amount equal to the value of net deferred tax assets not available at the group level	R0170	4,794				4,794
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200	208,865	208,865	0	0	0
Non-available minority interests at group level	R0210	169,738	169,738	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	100,495	100,495			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	289,972	289,972			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	174,533	169,738	0	0	4,794
Total deductions	R0280	565,000	560,206	0	0	4,794
Total basic own funds after deductions	R0290	8,690,897	7,079,419	118,289	1,463,702	29,486

Annex I
S.23.01.22
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Reconciliation reserve	R0410	89,036	89,036			
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	89,036	89,036			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	8,690,897	7,079,419	118,289	1,463,702	29,486
Total available own funds to meet the minimum consolidated group SCR	R0530	8,661,411	7,079,419	118,289	1,463,702	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	8,690,897	7,079,419	118,289	1,463,702	29,486
Total eligible own funds to meet the minimum consolidated group SCR	R0570	7,599,932	7,079,419	118,289	402,223	
Minimum consolidated Group SCR	R0610	2,011,116				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	377.90%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	8,779,933	7,168,456	118,289	1,463,702	29,486
Group SCR	R0680	3,687,846				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	238.08%				

Annex I
S.23.01.22
Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	7,769,905
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	96,000
Other basic own fund items	R0730	2,701,026
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Other non available own funds	R0750	0
Reconciliation reserve before deduction for participations in other financial sector	R0760	4,972,879
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,598,913
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	788,463
Total Expected profits included in future premiums (EPIFP)	R0790	2,387,376

Annex I
S.25.02.22
Solvency Capital Requirement — for groups using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
1	Market risk	3,132,633	144,438		
2	Counterparty default risk	330,139	0		
3	Life underwriting risk	1,409,618	0		
4	Health underwriting risk	604,816	57,013		
5	Non-life underwriting risk	707,327	527,106		
6	Intangible asset risk	0	0		
7	Operational risk	322,141	0		
8	LAC Technical Provisions (negative amount)	-498,164	0		
9	LAC Deferred Taxes (negative amount)	-553,060	0		

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	5,455,450
Diversification	R0060	-1,877,785
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency capital requirement excluding capital add-on	R0200	3,577,664
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	3,687,846
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-498,164
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-553,060
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	0
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	

Annex I
S.25.02.22
Solvency Capital Requirement — for groups using the standard formula and partial internal model

		C0100
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	40,628
Capital requirement for other financial sectors (Non-insurance capital requirements) — Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	468
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520	40,159
Capital requirement for other financial sectors (Non-insurance capital requirements) — Capital requirement for non-regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	15,904
Capital requirement for residual undertakings	R0550	53,650

		C0100
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	3,687,846

Annex I
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00022	SC	AB Modrice, a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00023	SC	Main Point Karlín II., a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00001	SC	AIS Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00128	SC	ALBA Services GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10
GERMANY	5299002V11Z638MWAS89DE00001	SC	Amadi GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00002	SC	Andel Investment Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00003	SC	Anif-Residenz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00004	SC	AQUILA Hausmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00005	SC	AREALIS Liegenschaftsmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00006	SC	arithmetica Consulting GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.31	100.00	98.31	#	D	0.98	10	#	1
ROMANIA	529900GDYJ3BVB71LV69	LEI	ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A.	Composite insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	99.72	99.72	99.72	#	D	1.00	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00009	SC	S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.15	0.00	99.15	#	D	0.00	10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00007	SC	Wien 3420 Aspern Development AG	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	23.92	0.00	23.92	#	S	0.00	10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00003	SC	Sanatorium Astoria, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00129	SC	VIG-AT Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
POLAND	5299002V11Z638MWAS89PL00011	SC	Atrium Tower spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.37	100.00	100.00	#	D	0.00	10	#	1
POLAND	5299002V11Z638MWAS89PL00001	SC	Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.94	0.00	99.94	#	D	0.00	10	#	8
ROMANIA	5299002V11Z638MWAS89RO00001	SC	Autosig SRL	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.54	0.00	99.54	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00004	SC	B&A Insurance Consulting s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	48.45	0.00	48.45	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00008	SC	Businesspark Brunn Entwicklungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
ROMANIA	529900W3WGW631HK2G98	LEI	BCR Asigurari de Viata Vienna Insurance Group S.A.	Life insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	93.98	93.98	93.98	#	D	0.94	10	#	1
HUNGARY	549300TOYUBF02YGV429	LEI	UNION Vienna Insurance Group Biztositó Zrt.	Composite insurer	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	98.64	98.64	98.64	#	D	0.99	10	#	1
POLAND	5299002V11Z638MWAS89PL00002	SC	Blizzard Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00011	SC	Brunn N68 Sanierungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00027	SC	Bohemika HYPO s.r.o.	Other	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00028	SC	Bohemia Servis Finance a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
LATVIA	3157002Q3I11LG1R1C12	LEI	BTA Baltic Insurance Company AAS	Non-life insurer	AKCIJU SABIEDRIBA	NM	FKTK (FINANCIAL AND CAPITAL MARKET COMMISSION)	100.00	100.00	100.00	#	D	1.00	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00006	SC	S - budovy, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00012	SC	Beteiligungs- und Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	25.00	24.44	#	S	0.24	10	#	10
BULGARIA	5299002V11Z638MWAS89BG00002	SC	Bulgarski Imoti Asistans EOOD	Ancillary services undertaking as defined in Article 1 (53)	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	99.97	100.00	99.97	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00003	SC	Bulstrad Trudova Meditzina EOOD	Ancillary services undertaking as defined in Article 1 (53)	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00013	SC	Beteiligungs- und Wohnungsanlagen GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	25.00	24.44	#	S	0.24	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00014	SC	Camelot Informatik und Consulting Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	92.86	95.00	92.86	#	D	0.93	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00001	SC	CAPITOL, akciova spolocnost'	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLOČNOSŤ	NM	#	98.47	100.00	98.47	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00015	SC	CARPLUS Versicherungsvermittlungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
ROMANIA	5299002V11Z638MWAS89RO00002	SC	CAPITOL CONSULTANCY SERVICES S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.15	0.00	99.15	#	D	0.00	10	#	10

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00017	SC	CENTER Hotelbetriebs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	78.95	80.00	78.95	#	D	0.79	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00003	SC	CLAIM EXPERT SERVICES S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.15	0.00	99.15	#	D	0.00	10	#	10
ROMANIA	5299002V11Z638MWAS89RO00004	SC	CAPITOL INTERMEDIAR DE PRODUSE DE LEASING S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.15	0.00	99.15	#	D	0.00	10	#	10
POLAND	259400JP02FIWJVBWH48	LEI	Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group	Life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99.97	99.97	99.97	#	D	1.00	10	#	1
LITHUANIA	529900Q2VEPP9IT0QD91	LEI	Compensa Vienna Insurance Group, akcine draudimo bendrove	Non-life insurer	AKCINE BENDROVE	NM	BANK OF LITHUANIA	100.00	100.00	100.00	#	D	1.00	10	#	1
POLAND	259400LUPWM9VS8E5M86	LEI	Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99.94	99.94	99.94	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00004	SC	Global Services Bulgaria JSC	Ancillary services undertaking as defined in Article 1 (53)	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00018	SC	Central Point Insurance IT-Solutions GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
CZECH REPUBLIC	31570010000000066831	LEI	Ceská podnikatelská pojist'ovna, a.s., Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	CESKA NARODNI BANKA (CZECH NATIONAL BANK)	97.28	100.00	97.28	#	D	0.97	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00007	SC	CPP Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00024	SC	CP Solutions a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	1
POLAND	5299002V11Z638MWAS89PL00015	SC	VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA	Other	SPÓŁKA AKCYJNA	NM	#	39.99	0.00	39.99	#	S	0.00	10	#	10

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00008	SC	CROWN-WSF spol. s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	29.32	30.00	29.32	#	S	0.29	10	#	10
GEORGIA	5299002V11Z638MWAS89GE00001	SC	Joint Stock Company "Curatio"	Ancillary services undertaking as defined in Article 1 (53)	JOINT STOCK COMPANY	NM	#	90.00	0.00	90.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00019	SC	Donau Brokerline Versicherungs Service GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00020	SC	DBLV Immobesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00021	SC	DBLV Immobesitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
GERMANY	5299002V11Z638MWAS89DE00003	SC	DBR-Liegenschaften Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
GERMANY	5299002V11Z638MWAS89DE00004	SC	DBR-Liegenschaften GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00010	SC	DELOIS s. r. o.	Ancillary services undertaking as defined in Article 1 (53)	SSPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	0.00	98.47	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00022	SC	Deutschmeisterplatz 2 Objektverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00023	SC	serviceline contact center dienstleistungs-gmbh	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
MOLDOVA, REPUBLIC OF	5299002V11Z638MWAS89MD00001	SC	Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Non-life insurer	ACŢIONARII SOCIETĂŢII	NM	CCNPFRM (COMMISSION FOR FINANCIAL MARKETS)	99.99	99.99	99.99	#	D	1.00	10	#	8
AUSTRIA	529900LCKFUFRG0MTQ38	LEI	DONAU Versicherung AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	OSTERREICHISCHE FINANZMARKTAUFSICHT	100.00	100.00	100.00	#	D	1.00	10	#	1

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
BULGARIA	5299002V11Z638MWAS89BG00005	SC	Pension Assurance Company Doverie AD	Institutions for occupational retirement provision	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	92.58	92.58	92.58	#	D	0.93	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00024	SC	DVIB GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00149	SC	DVIB alpha GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00150	SC	DV Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00025	SC	DVS Donau-Versicherung Vermittlungs- und Service-Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00027	SC	EBS Wohnungsgesellschaft mbH Linz	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	0.00	24.44	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00028	SC	EBV-Leasing Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90	0.00	47.90	#	S	0.00	10	#	10
CROATIA	5299002V11Z638MWAS89HR00001	SC	ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovljnim mirovinskim fondovima	Institutions for occupational retirement provision	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	25.30	25.30	25.30	#	S	0.25	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00121	SC	"Eisenhof" Gemeinnützige Wohnungsgesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.13	0.00	20.13	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00116	SC	EGW Datenverarbeitungs-Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92	0.00	71.92	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00117	SC	EGW Liegenschaftsverwertungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92	0.00	71.92	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00029	SC	EGW Wohnbau gemeinnützige Ges.m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92	0.00	71.92	#	D	0.00	10	#	10

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
UNITED KINGDOM	5299002V11Z638MWAS89GB00001	SC	European Insurance & Reinsurance Brokers Ltd.	Ancillary services undertaking as defined in Article 1 (53)	LIMITED COMPANY	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00030	SC	ELVP Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00006	SC	EUROPEUM Business Center s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.37	100.00	100.00	#	D	0.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00031	SC	EXPERTA Schadenregulierungs-Gesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99.44	0.00	99.44	#	D	0.00	10	#	8
POLAND	5299002V11Z638MWAS89PL00005	SC	Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.98	0.00	99.98	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00033	SC	Finanzpartner GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10
LITHUANIA	5299002V11Z638MWAS89LT00001	SC	UAB "Compensa Life Distribution"	Ancillary services undertaking as defined in Article 1 (53)	UŽDAROJI AKCINĖ BENDROVĖ	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00026	SC	FinServis Plus, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00034	SC	Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00035	SC	GELUP GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	32.58	0.00	32.58	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00036	SC	Alpenländische Gemeinnützige WohnbauGmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	76.03	94.84	76.03	#	D	0.76	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00037	SC	Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	53.96	99.92	53.96	#	D	0.48	10	#	10

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00148	SC	Gemeinnützige Industrie-Wohnungsaktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	54.00	55.00	54.00	#	D	0.48	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00039	SC	Erste gemeinnützige Wohnungsgesellschaft Heimstätte Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92	99.77	71.92	#	D	0.72	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00040	SC	Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	23.37	61.00	23.37	#	S	0.23	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00041	SC	NEUE HEIMAT Oberösterreich Gemeinnützige Wohnungs-und SiedlungsgesmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	83.42	99.82	83.42	#	D	0.83	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00042	SC	SCHWARZATAL Gemeinnützige Wohnungs- und Siedlungsanlagen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	54.06	100.00	54.06	#	D	0.48	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00043	SC	SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	40.26	54.17	40.26	#	S	0.40	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00044	SC	Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72	51.46	20.72	#	S	0.21	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00045	SC	Gewista-Werbegesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	22.58	33.00	22.58	#	S	0.23	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00046	SC	GGVier Projekt-GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	53.76	0.00	53.76	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00048	SC	Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	28.51	0.00	28.51	#	S	0.00	10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00009	SC	GLOBAL ASSISTANCE SERVICES s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00010	SC	GLOBAL ASSISTANCE, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKTIENGESELLSCHAFT	NM	#	98.91	100.00	98.91	#	D	0.99	10	#	8

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00011	SC	Global Expert, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
LATVIA	5299002V11Z638MWAS89LV00005	SC	SIA "Global Assistance Baltic"	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
POLAND	5299002V11Z638MWAS89PL00014	SC	Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99	0.00	99.99	#	D	0.00	10	#	8
ROMANIA	5299002V11Z638MWAS89RO00008	SC	GLOBAL ASSISTANCE SERVICES SRL	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.21	0.00	99.21	#	D	0.00	10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00002	SC	GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.22	0.00	99.22	#	D	0.00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00002	SC	CAL ICAL "Globus"	Other	СТРАХОВЕ ТОВАРИСТВО З ДОДАТКОВОЮ ВІДПОВІДАЛЬНІСТЮ	NM	#	100.00	100.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00029	SC	Global Partner ČR, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	63.23	65.00	63.23	#	D	0.63	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00049	SC	Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
GEORGIA	5299002V11Z638MWAS89GE00003	SC	Joint Stock Company Insurance Company GPI Holding	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA	90.00	90.00	90.00	#	D	0.90	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00050	SC	"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00051	SC	Palais Hansen Immobilienentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	55.27	56.55	55.27	#	D	0.55	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00124	SC	Hausservice Objektbewirtschaftungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72	0.00	20.72	#	S	0.00	10	#	10

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00053	SC	HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.29	0.00	98.29	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00012	SC	HOTELY SRNI, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
HUNGARY	5299002V11Z638MWAS89HU00005	SC	HUN BM Korlatolt Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53)	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	99.37	100.00	100.00	#	D	0.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00118	SC	Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00125	SC	Immodat GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72	0.00	20.72	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00126	SC	IMOVE Immobilienverwertung- und -verwaltungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72	0.00	20.72	#	S	0.00	10	#	10
GERMANY	5299002V11Z638MWAS89DE00006	SC	INSHIFT GmbH & Co. KG	Other	KOMMANDITGESELLSCHAFT	NM	#	23.53	0.00	23.53	#	S	0.00	10	#	10
GERMANY	5299002V11Z638MWAS89DE00005	SC	InterRisk Informatik GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
GERMANY	391200H117VYXEFJBC60	LEI	InterRisk Lebensversicherungs-AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSAUFSICHT	100.00	100.00	100.00	#	D	1.00	10	#	1
POLAND	259400PLLK80RTTNTX09	LEI	InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100.00	100.00	100.00	#	D	1.00	10	#	1
GERMANY	391200OHYAVZHRP0BA02	LEI	InterRisk Versicherungs-AG Vienna Insurance Group	Non-life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSAUFSICHT	100.00	100.00	100.00	#	D	1.00	10	#	1
ALBANIA	5299002V11Z638MWAS89AL00001	SC	INTERSIG VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89.98	89.98	89.98	#	D	0.90	10	#	8

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
BELARUS	5299002V11Z638MWAS89BY00001	SC	Foreign limited liability company "InterInvestUchastie"	Ancillary services undertaking as defined in Article 1 (53)	LIMITED LIABILITY COMPANY	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
GEORGIA	5299002V11Z638MWAS89GE00004	SC	Joint Stock Company International Insurance Company IRAO	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA	100.00	100.00	100.00	#	D	1.00	10	#	8
POLAND	5299002V11Z638MWAS89PL00012	SC	ITIS Spolka z ograniczona odpowiedzialnosczia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	49.01	0.00	49.01	#	S	0.00	10	#	10
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89BA00001	SC	Wiener Osiguranje Vienna Insurance Group ad	Composite insurer	AKCIONASKO DRUSTVO	NM	AO (INSURANCE AGENCY OF BOSNIA AND HERZEGOVINA)	100.00	100.00	100.00	#	D	1.00	10	#	8
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89BA00002	SC	JAHORINA AUTO d.o.o.	Ancillary services undertaking as defined in Article 1 (53)	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00003	SC	Private Joint-Stock Company "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP"	Life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	99.81	99.81	99.81	#	D	1.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00054	SC	Kaiserstraße 113 GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00001	SC	KALVIN TOWER Ingatlanfejlesztesi es Beruhazasi Korlatolt Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53)	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	98.64	100.00	98.64	#	D	0.99	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00013	SC	KAPITOL, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	98.10	100.00	98.10	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00155	SC	Kitzbüheler Bestattung WV GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	10
LATVIA	5299002V11Z638MWAS89LV00003	SC	KKB Real Estate SIA	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	99.37	100.00	100.00	#	D	0.00	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00004	SC	PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP"	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	100.00	99.99	100.00	#	D	1.00	10	#	8

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SLOVAKIA	097900BFDR0000022084	LEI	KOMUNALNA poistovna, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLOČNOSŤ	NM	NBS (NATIONAL BANK OF SLOVAKIA)	100.00	100.00	100.00	#	D	1.00	10	#	1
SLOVAKIA	097900BFEK0000024220	LEI	KOOPERATIVA poist'ovna, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLOČNOSŤ	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98.47	98.47	98.47	#	D	0.98	10	#	1
CZECH REPUBLIC	31570010000000008243	LEI	Kooperativa, pojist'ovna, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	97.28	97.28	97.28	#	D	0.97	10	#	1
BELARUS	5299002V11Z638MWAS89BY00002	SC	KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Non-life insurer	JOINT STOCK COMPANY	NM	НБРБ (NATIONAL BANK OF THE REPUBLIC OF BELARUS)	98.26	0.00	98.26	#	D	0.00	10	#	8
CROATIA	54930041AKTSEYG3RV93	LEI	Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje	Composite insurer	DIONIČKO DRUŠTVO	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	97.82	97.82	97.82	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00055	SC	KWC Campus Errichtungsgesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00056	SC	Lead Equities II Auslandsbeteiligungs AG	Other	AKTIENGESELLSCHAFT	NM	#	21.59	0.00	21.59	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00057	SC	Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Other	AKTIENGESELLSCHAFT	NM	#	21.59	0.00	21.59	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00058	SC	LiSciV Muthgasse GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	28.51	0.00	28.51	#	S	0.00	10	#	10
LATVIA	5299002V11Z638MWAS89LV00006	SC	SIA "Alauksta 13/15"	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00007	SC	SIA "Artilerijas 35"	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00008	SC	SIA "Gertrudes 121"	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	529900DCFFWYSM8TUH41	LEI	LVP Holding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF	5299002V11Z638MWAS89MK00001	SC	Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	94.26	94.26	94.26	#	D	0.94	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00060	SC	MAP-WSV Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00061	SC	MC EINS Investment GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00062	SC	twinformatics GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87	100.00	98.87	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00063	SC	MH 54 Immobilienanlage GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00002	SC	Money & More Pénzügyi Tanácsadó Zártkörüen Müködö Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53)	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	#	98.64	0.00	98.64	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00064	SC	WWG Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87.07	87.07	87.07	#	D	0.87	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00119	SC	"Neue Heimat" Stadterneuerungsgesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	79.51	0.00	79.51	#	D	0.00	10	#	10
BULGARIA	485100N8J1YU6SFIT277	LEI	Insurance Company Nova Ins EAD	Non-life insurer	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00123	SC	Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00065	SC	Österreichisches Verkehrsbüro Aktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	35.78	36.58	35.78	#	S	0.36	10	#	10

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establish-ment of consol-idated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Inclusion in the scope of group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SLOVAKIA	5299002V11Z638MWAS89SK00008	SC	VIG Offices 1, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	100.00	98.47	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00009	SC	VIG Offices, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	0.00	98.47	#	D	0.00	10	#	8
ROMANIA	529900AB9YD8CLGBE756	LEI	OMNIASIG VIENNA INSURANCE GROUP S.A.	Non-life insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	99.54	99.54	99.54	#	D	1.00	10	#	1
MONTENEGRO	5299002V11Z638MWAS89ME00001	SC	Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Life insurer	AKCIONARSKO DRUSTVO	NM	KHV (MONTENEGRO SECURITIES COMMISSION)	100.00	0.00	100.00	#	D	0.00	10	#	8
POLAND	5299002V11Z638MWAS89PL00007	SC	Passat Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00066	SC	PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	81.72	92.88	81.72	#	D	0.82	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00141	SC	PFG Liegenschaftsbewirtschaftungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	73.69	0.00	73.69	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00068	SC	PFG Holding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87.76	89.23	87.76	#	D	0.88	10	#	1
POLAND	5299002V11Z638MWAS89PL00016	SC	VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnosc	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIA	NM	#	99.97	0.00	99.97	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00131	SC	Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
POLAND	5299002V11Z638MWAS89PL00013	SC	POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowieszialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.97	0.00	99.97	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00069	SC	PROGRESS Beteiligungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	68.42	70.00	68.42	#	D	0.68	10	#	1

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00070	SC	Projektbau GesmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	88.54	100.00	88.54	#	D	0.89	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00071	SC	Projektbau Holding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	88.54	90.00	88.54	#	D	0.89	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00025	SC	Prazska softwarova s.r.o	Ancillary services undertaking as defined in Article 1 (53)	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00072	SC	Renaissance Hotel Realbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	40.00	0.00	40.00	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00073	SC	Rathstraße 8 Liegenschaftsverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
TURKEY	5299002V11Z638MWAS89TR00001	SC	Ray Sigorta Anonim Sirketi	Non-life insurer	ANONIM ŞIRKET	NM	CAPITAL MARKETS BOARD OF TURKEY	94.96	94.96	94.96	#	D	0.95	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00074	SC	RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	51.00	0.00	51.00	#	D	0.00	10	#	8
BULGARIA	5299002V11Z638MWAS89BG00012	SC	Risk Consult Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53)	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	51.00	0.00	51.00	#	D	0.00	10	#	8
POLAND	5299002V11Z638MWAS89PL00010	SC	Risk Consult Polska Sp.z.o.o.	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	68.15	0.00	68.15	#	D	0.00	10	#	8
ROMANIA	5299002V11Z638MWAS89RO00007	SC	S.C. Risk Consult & Engineering Romania S.R.L.	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	51.00	0.00	51.00	#	D	0.00	10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00005	SC	Risk Experts s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	51.00	0.00	51.00	#	D	0.00	10	#	8
TURKEY	5299002V11Z638MWAS89TY00001	SC	Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Ancillary services undertaking as defined in Article 1 (53)	LIMITED ŞIRKETI	NM	#	64.19	0.00	64.19	#	D	0.00	10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00138	SC	Risk Experts Risiko Engineering GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	12.24	0.00	12.24	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00120	SC	Risk Logics Risikoberatung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	51.00	0.00	51.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00139	SC	Rößlergasse Bauteil Zwei GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00140	SC	Rößlergasse Bauteil Drei GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00155	SC	Projektbau Planung Projektmanagement Bauleitung GesmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	54.51	0.00	54.51	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00075	SC	LD Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.65	100.00	98.65	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00076	SC	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	98.50	100.00	98.50	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00011	SC	samavu s.r.o	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	0.00	98.47	#	D	0.00	10	#	8
HUNGARY	5299002V11Z638MWAS89HU00003	SC	Erste Biztositasi Alkusz Kft	Ancillary services undertaking as defined in Article 1 (53)	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	98.64	0.00	98.64	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00122	SC	SB Liegenschaftsverwertungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	40.26	0.00	40.26	#	S	0.00	10	#	10
ROMANIA	5299002V11Z638MWAS89RO00005	SC	S.C. CLUB A.RO S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.72	0.00	99.72	#	D	0.00	10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00003	SC	SECURIA majetkovospravna a podielova s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ESTONIA	549300B2IA6I1Y8Q4C17	LEI	Compensa Life Vienna Insurance Group SE	Life insurer	SOCIETAS EUROPAEA	NM	FI (FINANCIAL SUPERVISION AUTHORITY)	100.00	100.00	100.00	#	D	1.00	10	#	1
SERBIA	5299002V11Z638MWAS89RS00001	SC	WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd	Composite insurer	AKCIONARSKO DRUŠTVO	NM	ANORS (INSURANCE AGENCY OF REPUBLIKA SRPSKA)	100.00	100.00	100.00	#	D	1.00	10	#	8
SERBIA	5299002V11Z638MWAS89RS00002	SC	WIENER RE akcionarsko drustvo za reosiguranje, Beograd	Reinsurance undertaking	AKCIONARSKO DRUŠTVO	NM	ANORS (INSURANCE AGENCY OF REPUBLIKA SRPSKA)	99.24	100.00	99.24	#	D	0.99	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00079	SC	Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
SERBIA	5299002V11Z638MWAS89RS00003	SC	VIG REAL ESTATE DOO	Ancillary services undertaking as defined in Article 1 (53)	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
ALBANIA	5299002V11Z638MWAS89AL00002	SC	SIGMA INTERALBANIAN VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89.05	89.05	89.05	#	D	0.89	10	#	8
MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF	5299002V11Z638MWAS89MK00002	SC	Joint Stock Insurance Company WINNER-Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	100.00	100.00	100.00	#	D	1.00	10	#	8
POLAND	259400B863WMC70UMI60	LEI	Vienna Life Towarzystwo Ubezpieczen na Zycie S.A. Vienna Insurance Group	Life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100.00	100.00	100.00	#	D	1.00	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00007	SC	SK BM s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.37	100.00	100.00	#	D	0.00	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00012	SC	VIG Home, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	100.00	98.47	#	D	0.98	10	#	1
POLAND	5299002V11Z638MWAS89PL00016	SC	Beesafe Spolka z Ogranziczona Odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99	0.00	99.99	#	D	0.00	10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00004	SC	Slovexperta, s.r.o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.70	0.00	98.70	#	D	0.00	10	#	8

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ROMANIA	5299002V11Z638MWAS89RO00010	SC	SMARDAN 5 DEVELOPMENT S.R.L.	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	95.13	100.00	95.13	#	D	0.95	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00081	SC	Soleta Beteiligungsverwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	28.51	0.00	28.51	#	S	0.00	10	#	10
CROATIA	5299002V11Z638MWAS89HR00002	SC	S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Ancillary services undertaking as defined in Article 1 (53)	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00015	SC	SURPMO, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	8
BULGARIA	549300RLAVC923B23203	LEI	"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	Life insurer	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	549300X77HR0ZWZGRM25	LEI	INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP"	Non-life insurer	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00082	SC	Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00083	SC	SVZ GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00132	SC	SVZD GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00084	SC	SVZI GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00086	SC	WSBV Beteiligungsverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00087	SC	T 125 GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00136	SC	TAUROS Capital Investment GmbH & Co KG	Other	KOMMANDITGESELLSCHAFT	NM	#	19.55	0.00	19.55	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00137	SC	TAUROS Capital Management GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.93	0.00	24.93	#	S	0.00	10	#	10
BULGARIA	5299002V11Z638MWAS89BG00006	SC	DV Asset Management EAD	Credit institutions, investment firms and financial institut	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00	0.00	100.00	#	D	0.00	10	#	4
BULGARIA	5299002V11Z638MWAS89BG00007	SC	TBI BULGARIA EAD in Liquidation	Ancillary services undertaking as defined in Article 1 (53)	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00008	SC	DV CONSULTING EOOD	Ancillary services undertaking as defined in Article 1 (53)	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89NL00002	SC	ATBIH GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00009	SC	TBI Info AD	Ancillary services undertaking as defined in Article 1 (53)	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	20.00	0.00	20.00	#	S	0.00	10	#	10
BULGARIA	5299002V11Z638MWAS89BG00010	SC	DV Invest EAD	Credit institutions, investment firms and financial institut	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00	0.00	100.00	#	D	0.00	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00142	SC	TECHBASE Science Park Vienna GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00156	SC	TGMZ Team Gesund Medizin Zentren GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	39.10	0.00	39.10	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00090	SC	TOGETHER CCA GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.71	0.00	24.71	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00143	SC	WSV Triesterstraße 91 Besitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	2594005LQ77Y1YH2JZ49	LEI	Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100.00	100.00	100.00	#	D	1.00	10	#	1
POLAND	259400XFHD3AZH1D8X35	LEI	Towarzystwo Ubezpieczen Wzajemnych "TUW"	Non-life insurer	TOWARZYSTWO UBEZPIECZEN WZAJEMYCH	M	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	52.16	52.16	52.16	#	D	0.52	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00144	SC	twinfaktor GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	74.16	0.00	74.16	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00092	SC	Untere Donaulände 40 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	98.65	100.00	98.65	#	D	0.99	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00005	SC	Private Joint-Stock Company "Insurance company" Ukrainian insurance group"	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	100.00	100.00	100.00	#	D	1.00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00009	SC	Limited Liability Company "UIG Consulting"	Ancillary services undertaking as defined in Article 1 (53)	LIMITED LIABILITY COMPANY	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00006	SC	"Assistance Company "Ukrainian Assistance Service" LLC	Ancillary services undertaking as defined in Article 1 (53)	LIMITED LIABILITY COMPANY	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
HUNGARY	5299002V11Z638MWAS89HU00004	SC	UNION-Erted Ellatasszervezö Korlatold Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53)	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	89.69	0.00	89.69	#	D	0.00	10	#	8
LATVIA	5299002V11Z638MWAS89LV00004	SC	SIA "Urban Space"	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00007	SC	Privat Joint-Stock Company "OWN SERVICE"	Ancillary services undertaking as defined in Article 1 (53)	PRIVAT JOINT STOCK COMPANY	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00093	SC	VBV - Betriebliche Altersvorsorge AG	Institutions for occupational retirement provision	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	24.83	25.32	24.83	#	S	0.25	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00094	SC	Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	65.20	66.70	65.20	#	D	0.65	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00095	SC	Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90	0.00	47.90	#	S	0.00	10	#	10
ESTONIA	5299002V11Z638MWAS89EE00001	SC	Vienibas Gatve Investments OÜ	Ancillary services undertaking as defined in Article 1 (53)	OSAÜHING	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00002	SC	Vienibas Gatve Properties SIA	Ancillary services undertaking as defined in Article 1 (53)	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00096	SC	WSV Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89MK00004	SC	Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Life insurer	DIONIČKO DRUŠTVO	NM	AO (INSURANCE AGENCY OF BOSNIA AND HERZEGOVINA)	100.00	100.00	100.00	#	D	1.00	10	#	8
LIECHTENSTEIN	391200DU8YTAM37XFE39	LEI	Vienna-Life Lebensversicherung AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	FINANZMARKTAUFSICHT LIECHTENSTEIN	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00145	SC	viesure innovation center GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87	0.00	98.87	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00017	SC	VIG Asset Management, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00097	SC	VIG AM Services GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00018	SC	VIG FUND, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	99.37	100.00	99.37	#	D	0.99	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00006	SC	VIG Management Service SRL	Ancillary services undertaking as defined in Article 1 (53)	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.15	0.00	99.15	#	D	0.00	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00019	SC	VIG ND, a.s.	Ancillary services undertaking as defined in Article 1 (53)	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	97.28	#	D	0.97	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	5299002V11Z638MWAS89PL00008	SC	Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53)	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99	0.00	99.99	#	D	0.00	10	#	8
BULGARIA	5299002V11Z638MWAS89CZ00020	SC	VIG Properties Bulgaria AD	Ancillary services undertaking as defined in Article 1 (53)	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	99.97	99.97	99.97	#	D	1.00	10	#	1
CZECH REPUBLIC	31570010000000066734	LEI	VIG RE zajist'ovna, a.s.	Reinsurance undertaking	AKCIOVÁ SPOLEČNOST	NM	CESKA NARODNI BANKA (CZECH NATIONAL BANK)	99.24	100.00	99.24	#	D	0.99	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00011	SC	VIG Services Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53)	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
ALBANIA	5299002V11Z638MWAS89AL00003	SC	VIG Services Shqiperi Sh.p.K.	Ancillary services undertaking as defined in Article 1 (53)	SH.P.K	NM	#	89.52	0.00	89.52	#	D	0.00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00008	SC	VIG Services Ukraine, LLC	Other	LIMITED LIABILITY COMPANY	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	8
POLAND	5299002V11Z638MWAS89PL00009	SC	Spoldzielnia Uslugowa VIG EKSPERT W WARSZAWIE	Ancillary services undertaking as defined in Article 1 (53)	SPOLDZIELNIA USLUGOWA	NM	#	99.97	0.00	99.97	#	D	0.00	10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00013	SK	VIG ZP, s. r. o.	Ancillary services undertaking as defined in Article 1 (53)	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.22	0.00	99.22	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00133	SC	VITEC Vienna Information Technology Consulting GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	51.00	51.00	51.00	#	D	0.51	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00098	SC	Vienna International Underwriters GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00157	SC	VIVECA Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	0.00	100.00	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00099	SC	VÖB Direkt Versicherungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87	0.00	48.87	#	S	0.00	10	#	10

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CROATIA	5299002V11Z638MWAS89HR00004	SC	Hotel Voltino in Liquidation	Other	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97.82	0.00	97.82	#	D	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00101	SC	VIG-CZ Real Estate GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99.83	100.00	99.83	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00104	SC	WAG Wohnungsanlagen Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	0.00	24.44	#	S	0.00	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00105	SC	WGPV Holding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00146	SC	WIBG Holding GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00147	SC	WIBG Projektentwicklungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00106	SC	WILA GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF	5299002V11Z638MWAS89MK00003	SC	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	Life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	100.00	0.00	100.00	#	D	0.00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00127	SC	WINO GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00109	SC	WNH Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87.07	100.00	87.07	#	D	0.00	10	#	1
AUSTRIA	5299005U4E4AM2MQXF64	LEI	WOFIN Wohnungsfinanzierungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72	0.00	20.72	#	S	0.00	10	#	10

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consol-idated accounts	% voting rights	Other criteria	Level of influence	Propor-tional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00112	SC	WSBV Beteiligungsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53)	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00113	SC	Wiener Städtische Donau Leasing GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	10
AUSTRIA	549300JCRU23I1THU176	LEI	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Non-life insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	0.00	0.00	0.00	#	#	1.00	10	#	1
AUSTRIA	549300W4AU642WNKBH79	LEI	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	97.75	97.75	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00151	SC	WSVA Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00152	SC	WSVB Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00114	SC	WSV Beta Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00153	SC	WSVC Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00115	SC	WSV Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53)	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	97.75	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00154	SC	Wiener Verein Bestattungsbetriebe GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	0.00	97.75	#	D	0.00	10	#	10