

Corporate governance report

Transparency and stakeholder trust are important to us. Observance of and compliance with the provisions of the Austrian Code of Corporate Governance therefore play an important role in Vienna Insurance Group.

The Austrian Code of Corporate Governance (ÖCGK) was introduced in 2002 and is amended periodically to account for changes in the law and current trends. It is the standard for proper corporate governance and control in Austria. Provisions of the Code contribute to strengthening of trust in the Austrian capital market, and the report that companies are required to publish on compliance with these provisions requires a high level of transparency.

Vienna Insurance Group views corporate governance as a continuous process that changes in response to new conditions and current trends and must be continuously improved for the benefit of the Group and all its stakeholders. The goal of all corporate governance measures is to ensure responsible corporate management aimed at long-term growth while simultaneously maintaining effective corporate control.

Vienna Insurance Group Managing Board, Supervisory Board and employees consider observance of and compliance with the rules of the Austrian Code of Corporate Governance to be highly important for the practical implementation of corporate governance. Vienna Insurance Group's declaration of adherence to the Code, discussions regarding the areas of deviation, and detailed information on the composition of, procedures followed by, and the compensation of the Managing Board and Supervisory Board are clearly organised and presented below.

Vienna Insurance Group is committed to application of and compliance with the January 2015 version of the

Austrian Code of Corporate Governance. The rules are divided into the following three categories:

- Rules based on mandatory legal requirements ("Legal Requirement")
- Rules based on standard international requirements. Non-compliance with these rules must be declared and explained in order to comply with the Code ("Comply or Explain")
- Non-compliance with rules of purely recommending nature do not need to be disclosed or explained ("Recommendation")

The Austrian Code of Corporate Governance is available to the public both on the Vienna Insurance Group website at www.vig.com/ir and on the website of the Austrian Working Group for Corporate Governance.

VIG complies with all of the "Legal Requirements" of the Austrian Code of Corporate Governance as set forth by law. Vienna Insurance Group deviates from one "Comply or Explain" rule, as explained below:

Rule 41:

The Supervisory Board shall set up a nomination committee. In cases of Supervisory Boards with no more than six members (including employee representatives), this function may be exercised by all members jointly. The nomination committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles issues of successor planning.

Explanation: Because of its special importance, the entire issue of successor planning is handled by the Supervisory Board. The Vienna Insurance Group Supervisory Board has therefore not established a nomination committee.

Members of the Managing Board and areas of responsibility as of 1 January 2016

Vienna Insurance Group Managing Board is made up of six people:



Elisabeth Stadler

General Manager

Year of birth: 1961

Date first appointed: 01.01.2016

End of current term of office:

30 June 2018

Elisabeth Stadler studied actuarial theory at the Vienna Technical University and began her career in Austrian insurance industry as a 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. Since September 2014, (until 31 March 2016) she has served as General Manager of Donau Versicherung and has been in charge of VIG since 2016.

Areas of responsibility: Management of the VIG Group, strategic issues, European issues, corporate communications and marketing, sponsorship, human resources management, business development

Country responsibilities: Austria, Czech Republic

Positions held on the Supervisory Boards of other Austrian and foreign companies outside of the Group: Österreichische Post AG, Bank Austria Real Invest Immobilien Kapitalanlage GmbH, Die Österreichische Hagelversicherung, Casinos Austria AG



Franz Fuchs

Year of birth: 1953

Date first appointed: 01.10.2009

End of current term of office:

30 June 2018

Franz Fuchs began his career in the insurance industry as an actuary. He held leading management positions in other international companies as a specialist in the life insurance area and pension funds before joining Vienna Insurance Group. Franz Fuchs was Chairman of the Managing Board of Compensa Non-life and Compensa Life from 2003 to the beginning of 2014. He has been Chairman of the Managing Board of VIG Polska since 2003. He was first appointed to the Vienna Insurance Group Managing Board on 1 October 2009.

Areas of responsibility: Performance management personal and motor insurance, asset risk management

Country responsibilities: Baltic States, Moldova, Poland, Ukraine

Positions held on the Supervisory Boards of other Austrian and foreign companies outside of the Group: C-QUADRAT Investment AG



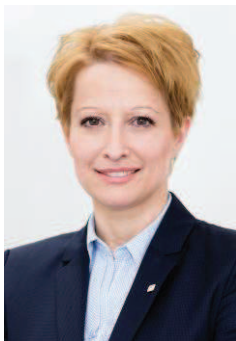
Roland Gröll

Year of birth 1965
Date first appointed: 01.01.2016
End of the current term of office:
30 June 2018

Roland Gröll studied at the Vienna University of Economics and Business and joined Wiener Städtische in 1994 in the Finance and Accounting department. He became Deputy Head of the Finance and Accounting department in 2003, and was head of this department from 2008 until the end of 2015. Roland Gröll was also a member of the Managing Board of Donau Versicherung for two years. He has been a member of the Vienna Insurance Group Managing Board since January 2016.

Areas of responsibility: Group IT/SAP, international processes and methods

Country responsibilities: Bosnia and Herzegovina, Croatia, Macedonia, Romania



Judit Havasi

Year of birth: 1975
Date first appointed: 01.01.2016
End of the current term of office:
30 June 2018

Judit Havasi has worked for the Group since 2000. She began as an internal audit employee in UNION Biztosító, and became the head of this company in 2003. Judit Havasi was a member of the Wiener Städtische Austria Committee of the Vienna Insurance Group Managing Board and a member of the Managing Board of UNION Biztosító in Hungary before her appointment to the Managing Board of Wiener Städtische in 2009. From July 2013 to the end of 2015, Judit Havasi was Deputy Chair of Wiener Städtische Versicherung. In addition, from 2011 she was also deputy for the Managing Board of Vienna Insurance Group. She has been a member of the Vienna Insurance Group Managing Board since January 2016.

Areas of responsibility: Solvency II, planning and controlling, law

Country responsibilities: Slovakia

Positions held on the Supervisory Boards of other Austrian and foreign companies outside of the Group: Erste&Steiermärkische Bank d.d., Die Zweite Wiener Vereins-Sparcasse



Peter Höfing

Year of birth: 1971

Date first appointed: 01.01.2009

End of current term of office:

30 June 2018

Peter Höfing has been a member of the Managing Board of Vienna Insurance Group since 1 January 2009. Prior to that, he was director of the Managing Board of Donau Versicherung. He joined this company in 2003. Previously, he held management positions outside the Group in Hungary, the Czech Republic and Poland.

Areas of responsibility: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, business development

Country responsibilities: Albania (incl. Kosovo), Bulgaria, Montenegro, Serbia, Hungary, Belarus



Martin Simhandl, CFO

Year of birth: 1961

Date first appointed: 01.11.2004

End of current term of office:

30 June 2018

Martin Simhandl began his career with the Group in 1985 in the legal department of Wiener Städtische. In 1995, he became head of the affiliated companies department, and in 2003, he took over coordination of the Group's investment activities. In 2002 and 2003, Martin Simhandl was also a member of the Managing Boards of InterRisk Non-life and InterRisk Life in Germany, with responsibility for the areas of property insurance, reinsurance and planning/controlling. On 1 November 2004, Martin Simhandl was appointed to the Managing Board of the Company.

Areas of responsibility: Asset management, affiliated companies department, finance and accounting, treasury/capital markets

Country responsibilities: Germany, Georgia, Liechtenstein, Turkey

Positions held on the Supervisory Boards of other Austrian and foreign companies outside of the Group: CEESEG Aktiengesellschaft, Ringturm Kapitalanlagen GmbH, Wiener Hafen Management GmbH, Wiener Börse AG

The Managing Board as a whole is responsible for enterprise risk management (Solvency II), general secretariat, the actuarial department, Group compliance, internal audit and investor relations.

The following two substitute members were also appointed to the Managing Board, and will become members of the Managing Board if a member of the Managing Board becomes permanently incapable of performing his or her duties:

Martin Diviš (year of birth: 1973)

Gábor Lehel (year of birth: 1977)

Members of the Supervisory Board as of 31 December 2015:

Günter Geyer

Chairman

Year of birth: 1943

Date first appointed: 2014

End of current term of office: 2019

Karl Skyba

Deputy Chairman

Year of birth: 1939

Date first appointed: 1992

End of current term of office: 2019

Bernhard Backovsky

Year of birth: 1943

Date first appointed: 2002

End of current term of office: 2019

Martina Dobringer

Year of birth: 1947

Date first appointed: 2011

End of current term of office: 2019

Rudolf Ertl

Year of birth: 1946

Date first appointed: 2014

End of current term of office: 2019

Maria Kubitschek

Year of birth: 1962

Date first appointed: 2014

End of current term of office: 2019

Heinz Öhler

Year of birth: 1945

Date first appointed: 2002

End of current term of office: 2019

Reinhard Ortner

Year of birth: 1949

Date first appointed: 2007

End of current term of office: 2019

Georg Riedl

Year of birth: 1959

Date first appointed: 2014

End of current term of office: 2019

Gertrude Tumpel-Gugerell

Year of birth: 1952

Date first appointed: 2012

End of current term of office: 2019

Supervisory Board independence

In accordance with Rule 53 of the Austrian Code of Corporate Governance, the Supervisory Board of VIG has established the following criteria for independence:

- The Supervisory Board member has not been a member of the Managing Board or a senior manager of the Company or subsidiary of the Company in the last five years.
- The Supervisory Board member does not have a business relationship with the Company or a subsidiary of the Company that is of such significant scope for the Supervisory Board member that it affects his or her activities on the Supervisory Board to the detriment of the Company. This also applies to business relationships with companies, in which the Supervisory Board member has a significant economic interest. The approval of individual transactions by the Supervisory Board in accordance with § 95(5)(12) of the Austrian Stock Corporation Act (AktG) or § 15(2)(l) of the Articles of Association does not automatically lead to a classification of non-independence. For the purpose of clarification, it is expressly noted that the purchase or existence of insurance policies with the Company has no adverse effect on independence.
- The Supervisory Board member has not been an auditor of the Company's financial statements, or held an ownership interest in or been an employee of the auditing company executing such auditing in the last three years.
- The Supervisory Board member is not a member of the Managing Board of another company that has a member of the Company's Managing Board on its Supervisory Board.
- The Supervisory Board member is not a close family member (direct descendant, spouse, partner, parent, uncle, aunt, brother, sister, niece, nephew) of a member of the Managing Board or individuals holding one of the positions described above.
- The Supervisory Board as a whole is to be considered independent if at least 50% of the members elected by the general meeting satisfy the criteria above for independence of a Supervisory Board member.

All members of the Supervisory Board have declared whether they can be considered independent based on the criteria specified by the Supervisory Board. The following members are independent in terms of the points mentioned above: Karl Skyba, Bernhard Backovsky, Martina Dobringer, Maria Kubitschek, Heinz Öhler, Reinhard Ortner, Georg Riedl, Gertrude Tumpel-Gugerell.

No member of the Supervisory Board is a shareholder with more than 10% of the shares of the Company.

The following members of the Supervisory Board held Supervisory Board positions or comparable positions in Austrian or foreign companies as of 31 December 2015:

Martina Dobringer

Praktiker AG

Georg Riedl

AT&S Austria Technologie und Systemtechnik AG
Bwin.Party Digital Entertainment Plc (until 31 January 2016)

Gertrude Tumpel-Gugerell

Commerzbank AG
OMV AG

Supervisory Board Committees

The following qualified Supervisory Board committees were established to increase the efficiency of the Supervisory Board and address complex issues:

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.

Günter Geyer (Chairman)

1st Substitute member: Gertrude Tumpel-Gugerell
2nd Substitute member: Reinhard Ortner

Karl Skyba (Deputy Chairman)

1st Substitute member: Georg Riedl
2nd Substitute member: Reinhard Ortner

Rudolf Ertl

1st Substitute member: Martina Dobringer
2nd Substitute member: Reinhard Ortner

AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

The Audit Committee (Accounts Committee) is responsible for the obligations assigned by § 92(4a) of the Austrian Stock Corporation Act, namely:

1. Monitoring the accounting process;
2. Monitoring effectiveness of the Company's internal control system, internal auditing system, and risk management system;
3. Monitoring audits of financial statements and consolidated financial statements;
4. Examination and monitoring of independence of the financial statements auditor (consolidated financial statements auditor), in particular with respect to additional services provided for the audited company;
5. Auditing of the annual financial statements and preparations for their approval, examination of the proposal for appropriation of profits, management report and corporate governance report, and presentation of a report on the audit findings to the Supervisory Board;
6. Auditing of the consolidated financial statements and Group management report, and presentation of a report on the audit findings to the Supervisory Board of the parent company;
7. Preparation of the Supervisory Board proposal for choosing the financial statements auditor (consolidated financial statements auditor).

Furthermore, in a meeting (another meeting, in addition to the meeting required by law), the Audit Committee (Accounts Committee) specifies how the two-way communication between the (Group) financial statements auditor and the Audit Committee has to take place, while making provision for exchanges to take place between the Audit Committee (Accounts Committee) and the (Group) financial statements auditor in the absence of the Managing Board.

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

Gertrude Tumpel-Gugerell (Chairwoman)

1st Substitute member: Georg Riedl

2nd Substitute member: Heinz Öhler

Reinhard Ortner

1st Substitute member: Martina Dobringer

2nd Substitute member: Heinz Öhler

Günter Geyer

1st Substitute member: Maria Kubitschek

2nd Substitute member: Heinz Öhler

Rudolf Ertl

1st Substitute member: Karl Skyba

2nd Substitute member: Heinz Öhler

**COMMITTEE FOR MANAGING BOARD MATTERS
(COMPENSATION COMMITTEE)**

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

Günter Geyer (Chairman)

Karl Skyba (Deputy Chairman)

Substitute member: Rudolf Ertl

STRATEGY COMMITTEE

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

Günter Geyer (Chairman)

1st Substitute member: Gertrude Tumpel-Gugerell

2nd Substitute member: Reinhard Ortner

Karl Skyba (Deputy Chairman)

1st Substitute member: Georg Riedl

2nd Substitute member: Reinhard Ortner

Rudolf Ertl

1st Substitute member: Martina Dobringer

2nd Substitute member: Reinhard Ortner

In 2014, the Supervisory Board gave its consent to VIG Holding and other companies in the VIG Group that allowed them to use legal services of Georg Riedl, Member of the Supervisory Board, and engage him or his law firm to act as a representative and provide advisory services on a project-related basis on normal market terms. Georg Riedl is an attorney who has performed consultancy services for the VIG Group, for which he received fees (net) totalling EUR 40,425.00 plus cash expenses and 20% value added tax (of which EUR 7,845.82 plus cash expenses and 20% VAT were for VIG Holding) in financial year 2015. The Company did not enter into any other contracts with members of the Supervisory Board in 2015 that would have required an approval of the Supervisory Board.

**Procedures followed by the Managing Board and
Supervisory Board**

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 usually meets (if necessary) once a week to discuss current business developments, and makes necessary decisions and resolutions during the course of these meetings. The members of the Managing Board continuously exchange information with each other and the heads of various departments.

Supervisory Board

The Supervisory Board performs all activities defined under the law, articles of association and rules of procedure of the Supervisory Board. In order to ensure effectiveness and efficiency of its activities and procedures, the Supervisory Board examines its procedures regularly in the form of a self-evaluation at least once a year. The results of the 2015 self-evaluation once again demonstrate that the practices used to meet the requirements of the Austrian Stock Corporation Act and the Austrian Code of Corporate Governance and that the organisation and procedures of the Supervisory Board are appropriate and satisfactorily efficient for the business activities and business volume of the Company and Group as a whole. Requests and comments made by members of the Supervisory Board during this self-evaluation are taken into account.

The Supervisory Board and its committees, Chairman and Deputy Chairman continuously monitor and periodically examine management activities of the Company. Detailed presentations and discussions during Supervisory Board and Supervisory Board Committee meetings serve this purpose, as do recurring discussions between the executive committee of the Supervisory Board and members of the Managing Board, who provide comprehensive explanations and supporting documentation relating to the management and financial position of the Company and the Group. The Company's strategy, business development, risk management, internal control system, activities of the internal audit department, preparations for Solvency II, Managing Board issues, and IT strategy are also discussed at Supervisory Board meetings and at meetings with the Managing Board. The Supervisory Board holds closed Supervisory Board meetings with the Managing Board to discuss policy issues and determine the long-term growth strategy.

Supervisory Board and Audit Committee also hold direct discussions with the financial statements auditor and the consolidated financial statements auditor in order to familiarise themselves with the accounting process and audit progress, and to inquire whether the audit has produced any important findings. Provision was made for exchanges between the members of the Audit Committee and the (Group) financial statements auditor in such meetings without the presence of the Managing Board, but no member of the Audit Committee took advantage of this opportunity during the financial year. Audit reports are discussed and debated in detail with audit managers dur-

ing Audit Committee and Supervisory Board meetings regarding the annual financial statements and consolidated financial statements.

The Supervisory Board also receives quarterly reports from the internal audit department and asks the head of internal audit to provide detailed explanations of individual issues and audit focal points if necessary. The annual audit plan is submitted to the Supervisory Board. The Managing Board explains the organisation and operation of the risk management system and internal control system to the Supervisory Board at least once per year, and provides the Supervisory Board with a written report on this subject so that it can confirm the efficiency of the systems. The Audit Committee also examines the report and assessment of the functioning of the risk management system prepared by the (consolidated) financial statements auditor and reports its findings to the Supervisory Board.

At least once per year, the Managing Board presents to the Supervisory Board the precautions taken in the Group to prevent corruption, and the Supervisory Board discusses these measures.

When preparing general meeting proposals concerning the election of new Supervisory Board members, the Supervisory Board takes into account the requirements of the law and the Austrian Code of Corporate Governance that members of the Supervisory Board must satisfy and observe. Particular attention is paid to ensuring appropriate diversity in the sex, age and international distribution of the members.

The Audit Committee and Supervisory Board also strictly ensure that all of the requirements and conditions provided for under the law and Austrian Code of Corporate Governance are fully satisfied when preparing the general meeting proposal on selection of the (consolidated) financial statements auditor. In addition, after the audit of the consolidated financial statements has been completed, the Supervisory Board is provided with a list showing the total audit expenses for all Group companies. This list provides a separate breakdown according to expenses for the consolidated financial statements auditor, the members of the network, to which the consolidated financial statements auditor belongs, and other financial statement auditors working for the Group.

The Supervisory Board has formed four committees from its members, a Committee for Urgent Matters (Working Committee), an Audit Committee (Accounts Committee), a Committee for Managing Board Matters (Compensation Committee) and a Strategy Committee. Detailed information on these is provided in the “Supervisory Board Committees” section.

Number of meetings of the Supervisory Board and its committees in financial year 2015

One ordinary general meeting and four Supervisory Board meetings distributed across the financial year were held in 2015. Four meetings of the Audit Committee were also held. The financial statement and consolidated financial statement auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (KPMG), attended all Audit Committee meetings and the Supervisory Board meeting in 2015, including the meeting that focused on the auditing of the annual financial statements of 2014 and consolidated financial statements of 2014, as well as a formal approval of the annual financial statements of 2014, and also attended the general meeting. The Committee for Urgent Matters was contacted in writing on two occasions. Six meetings of the Committee for Managing Board Matters were held in 2015. The Strategy Committee did not hold any meetings in 2015; strategic matters were handled by the entire Supervisory Board.

No member of the Supervisory Board attended fewer than half of the Supervisory Board meetings.

Disclosure of information on Managing Board and Supervisory Board compensation

Compensation plan for members of the Managing Board

Managing Board compensation takes into account the importance of the Group and the responsibility that goes with it, the economic situation of the Company, and the market environment.

The variable portion of the compensation emphasises the need for sustainability in a number of ways. Its achievement depends to a large extent on satisfying the performance criteria that extend beyond a single financial year.

The performance-related compensation is limited. The maximum performance-related compensation that the Managing Board can receive by overachieving the tradi-

tional targets in financial year 2015 is approximately 86% of its fixed salary. The awarding of such compensation requires that consideration be given to the sustainable development of the Company and the Group; non-financial factors, in particular those resulting from the Company's commitment to social responsibility, are also taken into account when target achievement is assessed. These bonuses can be earned when the corresponding objectives are achieved. Overall, this means that variable remuneration components are possible up to a level of approximately 125% of the fixed remuneration. The Managing Board is not entitled to the performance-related component of compensation if performance fails to meet certain thresholds. Even if the performance target is met in a financial year, because of the focus on sustainability, the full variable compensation is only awarded if satisfactory performance is also reported in the following year.

In 2015, the key performance criteria for variable compensation are the combined ratio, premium development, profit before taxes for the years 2015 and 2016, and for the special payments for country-specific goals on the one hand, and IT-related goals on the other hand – in each case relating to the 2015–2016 period.

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

When setting the gross compensation for the Managing Board members, a certain amount of attention was also paid to equalising net effects, so that if compensation was paid for operational positions in affiliated companies outside of Austria, where the tax regime was more favourable than that in Austria, a lower gross compensation was set to take this fact into account. This and the different responsibilities of the members of the Managing Board explain the differences in their gross compensation.

In 2015, more active members of the Managing Board received the following amounts from the Company for their services during the reporting period:

- Peter Hagen EUR 1,143,000 (EUR 884,000), including EUR 409,000 (EUR 89,000) variable,
- Franz Fuchs EUR 737,000 (EUR 431,000), including EUR 231,000 (EUR 11,000) variable,
- Martin Simhandl EUR 790,000 (EUR 559,000), including EUR 284,000 (EUR 62,000) variable,

- Peter Höfingler EUR 790,000 (EUR 559,000), including EUR 284,000 (EUR 62,000) variable.

The members of the Managing Board received the following compensation from affiliated companies for their services provided to the Company, or as a manager or an employee of an affiliated company:

- Franz Fuchs EUR 42,000 (EUR 75,000), including EUR 42,000 (EUR 11,000) variable,

The standard employment contract for a member of the Managing Board of the Company includes a pension equal to a maximum of 40% of the measurement basis if the member remains on the Managing Board until the age of 65 (the measurement basis is equal to the standard fixed salary).

A pension is normally received only if a Managing Board member's position is not extended and the member is not at fault for the lack of extension, or if the Managing Board member retires due to illness or age.

For cases when the provisions of the Austrian Employee and Self-Employment Provisions Act (Mitarbeiter- und Selbstständigen-Vorsorgegesetz) are not legally applicable, the Company's Managing Board contracts provide for a severance payment entitlement structured in accordance with the provisions of the Austrian Employee Act (Angestelltengesetz), as amended in 2003, in combination with applicable sector-specific provisions. This allows 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 of his or her own volition before retirement is possible, or leaves due to a fault of his or her own, is not entitled to a severance payment.

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

Compensation plan for the members of the Supervisory Board

In accordance with the resolutions adopted by the 21st regular general meeting on 4 May 2012, 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 (remitted after participation in the meeting). The total compensation paid to members of the Supervisory Board in 2015 amounted to EUR 414,350.

The members of the Supervisory Board received the following amounts:

- Günter Geyer EUR 76,610
- Karl Skyba EUR 49,580
- Bernhard Backovsky EUR 33,770
- Martina Dobringer EUR 33,770
- Rudolf Ertl EUR 39,770
- Maria Kubitschek EUR 33,770
- Heinz Öhler EUR 33,770
- Reinhard Ortner EUR 39,770
- Georg Riedl EUR 33,770
- Gertrude Tumpel-Gugerell EUR 39,770

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

Measures put in place to promote women to the Managing Board, Supervisory Board and management positions

Female Supervisory Board members

Women hold around 14% of the positions in Vienna Insurance Group Supervisory Boards across Europe, 19% in the Austrian insurance companies and 30% in VIG Holding (as of 31.12.2015).

Female Managing Board members

Women hold around 22% of the positions on the Managing Boards of Vienna Insurance Group companies and around 12% of the Managing Board chairs are women. Elisabeth Stadler has been the first female Chairwoman of an ATX company in Austria since January 2016.

For comparison, women held 9.1% of the Managing Board positions in the 59 largest German insurance companies in 2015, and 1.7% of the Managing Board chair positions in these companies.

Women in management positions

Including distribution, women hold around 40% of the management positions at the level directly below the Managing Board in VIG insurance companies across Europe (not including distribution: around 45%).

Removing barriers to women's careers is one of the key elements of the personnel strategy at Vienna Insurance Group. In addition to implementing this principle to, for example, the management development process, efforts are being made to give visibility to ambitious women at all levels, for example, by assigning more women to attend external conferences, platforms, etc. as representatives of the Company.

Vienna Insurance Group is specifically involved in events such as the "Business Riot" - the Festival for Women, Work & Entrepreneurship, in particular making contributions on the subject of "actively structuring female careers".

External evaluation

Vienna Insurance Group had a voluntary external evaluation performed in compliance with the Code for 2015 in accordance with the C-rule 62 ÖCGK. All evaluations came to the conclusion that VIG has complied with all the requirements of the Code. The summarised information on these evaluations is available on the website of Vienna Insurance Group.


Vienna, 23 March 2016

The Managing Board:



Elisabeth Stadler
General Manager,

Chairwoman of the Managing Board



Franz Fuchs

Member of the Managing Board



Roland Gröll

Member of the Managing Board



Judit Havasi

Member of the Managing Board



Peter Höfner

Member of the Managing Board



Martin Simhandl

CFO, Member of the Managing Board