SOLVENCY AND FINANCIAL CONDITION REPORT 2022

OF VIENNA INSURANCE GROUP AG
WIENER VERSICHERUNG GRUPPE

(GROUP REPORT)

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VIENNA INSURANCE GROUP

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 2022. 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 the report follows the requirements of Delegated Regulation (EU) 2015/35 and is divided into Chapters A to E with the prescribed subsections.

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 2022, VIG Insurance Group generated a premium volume in non-life business of TEUR 7,173,003 (2021: TEUR 6,226,298). The total premium volume in life insurance business was TEUR 4,193,019 in 2022 (2021: TEUR 4,014,876). The investment result in 2022 amounted to TEUR 978,447 (2021: TEUR 895,234). The VIG Insurance Group financial result (including the result from shares in at equity consolidated companies) was TEUR 797,234 for the same period (2021: TEUR 631,890). Further information on the investment result is provided in section A.3 of this report.

In the interests of forward-looking capital management, VIG Holding issued a TEUR 500,000 Tier 2 subordinated bond on 15 June 2022. Around 43 % (TEUR 215,600) of the subordinated bond from 2013 was repurchased at the same time. The outstanding amount of this bond amounting to TEUR 284,400 is callable in October 2023.

The closing of the purchase agreement concluded on 29 November 2020 for VIG Holding's acquisition of the companies of the Dutch company Aegon N.V. in Hungary, Poland, Romania and Türkiye has already been partially implemented. VIG Holding finalised the acquisition of the Hungarian Aegon companies in March 2022. As a result, Hungarian state-owned holding company Corvinus acquired a 45 % interest in AEGON Hungary. In April 2022, the acquisition of the Turkish Aegon insurance company was successfully completed. The closing of the Aegon companies in Poland and Romania is expected to take place in 2023, once the outstanding approvals have been granted by the authorities.

Acquisition of the AEGON companies in Hungary in March 2022 made VIG and its companies there the market leader in the Hungarian market. VIG shares were listed on the Budapest Stock Exchange in November 2022 so that its status as the largest insurance group could also be used for the capital market and to further increase its visibility and liquidity.

In April 2022, VIG Holding continued the expansion of its range of digital customer service companies and founded Global Assistance Serbia. That means the VIG Group now has eight assistance companies of its own that provide customer support and service in eleven countries.

International Finance Corporation (IFC), a member of the World Bank Group, acquired an interest of around 10 % in the Bulgarian pension fund Doverie in December 2022, in which VIG now holds an interest of around 83%. The pension fund has been the market-leading pension fund in Bulgaria for 15 years and has a market share of 25 %. As of mid-2022, around TEUR 2,300,000 from around 1.2 million customers was being managed.

The Slovakian insurance company Kooperativa poist'ovňa, a member of the VIG Group, acquired all the shares of the Slovakian pension fund company 365.life d.s.s. from 365.bank at the end of December 2022, thereby expanding its

range of services to include company pension plans. 365.life has a market share of around 5 % in Slovakia and manages pension funds with a total volume of more than TEUR 500,000 from around 125,000 customers.

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 a 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 December 2022	31 December 2021
in EUR '000		
Market risk	2,710,953	3,556,369
Counterparty default risk	375,769	382,022
Life underwriting risk	2,155,609	1,547,993
Health underwriting risk	599,662	607,386
Non-life underwriting risk	1,004,158	794,791
Intangible asset risk	0	0
Operational risk	380,222	340,920

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, information is presented on the capital base, solvency capital requirement, minimum capital requirement and the differences between the standard formula and partial internal model used. As of 31/12/2022, the solvency capital requirement of the Group calculated according to the partial internal model amounted to TEUR 3,872,839. The minimum capital requirement of the Group amounted to TEUR 2,037,707. The amounts of eligible own funds for the solvency and minimum capital requirements were TEUR 10,840,520 and TEUR 9,435,585, respectively. Therefore, the VIG Insurance Group regulatory solvency ratio was 279.9% while the coverage ratio for the minimum capital requirement was 463.0 %.

Solvency capital requirement and its coverage based on the PIM	31 December 2022	31 December 2021
in EUR '000		
Solvency II own funds to meet the SCR	**10,840,520**	**10,281,057**
Tier 1	9,154,649	8,790,714
Tier 2	1,557,375	1,426,728
Tier 3	128,496	63,615
Solvency capital requirement (SCR)	**3,872,839**	**4,120,359**
Solvency ratio	**279.9%**	**249.5%**

Minimum capital requirement and coverage based on PIM	31 December 2022	31 December 2021
in EUR '000		
Solvency II own funds to meet the MCR	**9,435,585**	**9,115,940**
Tier 1	9,028,044	8,694,543
Tier 2	407,541	421,397
Tier 3	0	0
Minimum capital requirement (MCR)	**2,037,707**	**2,106,985**
MCR coverage ratio	**463.0%**	**432.7%**

When determining solvency, the transitional measures for technical provisions and the volatility adjustment were used for 6 and 5 subsidiaries, respectively. 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 108,272 per year until then (assuming no change in deferred tax and transferability effects).

Without the transitional measures for technical provisions, the Group solvency ratio was 251.2 % as at 31 December 2022. Without the volatility adjustment and without the transitional measures for technical provisions, the Group solvency ratio was 242.8 %.

Without the transitional measures for technical provisions, the Group MCR coverage ratio was 403.8% as at 31 December 2022. Without the volatility adjustment and without the transitional measures for technical provisions, the Group MCR coverage ratio was 392.3%.

DECLARATION BY THE MANAGING BOARD

We 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, 3 April 2023

The Managing Board:

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

Hartwig Löger
Member of the Managing Board (Deputy General Manager, Deputy Chairman of the Managing Board)

Liane Hirner
Member of the Managing Board (CFRO)

Peter Höfinger
Member of the Managing Board

Gerhard Lahner
Member of the Managing Board (COO)

Gábor Lehel
Member of the Managing Board (CIO)

Harald Riener
Member of the Managing Board

Peter Thirring
Member of the Managing Board (CTO)

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 (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. Almost 200 years of experience and a focus on the core competence of providing insurance represent a solid and secure foundation for the around 28 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 2022. 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, Strategy and Development, Asset Management (incl. Real Estate), Treasury (incl. ALM), Reinsurance, Compliance, Enterprise Risk Management, Internal Audit, Actuarial Department, VIG Corporate IT, Holding IT, Finance Department, Process & Project Management and Human Resources.

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

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

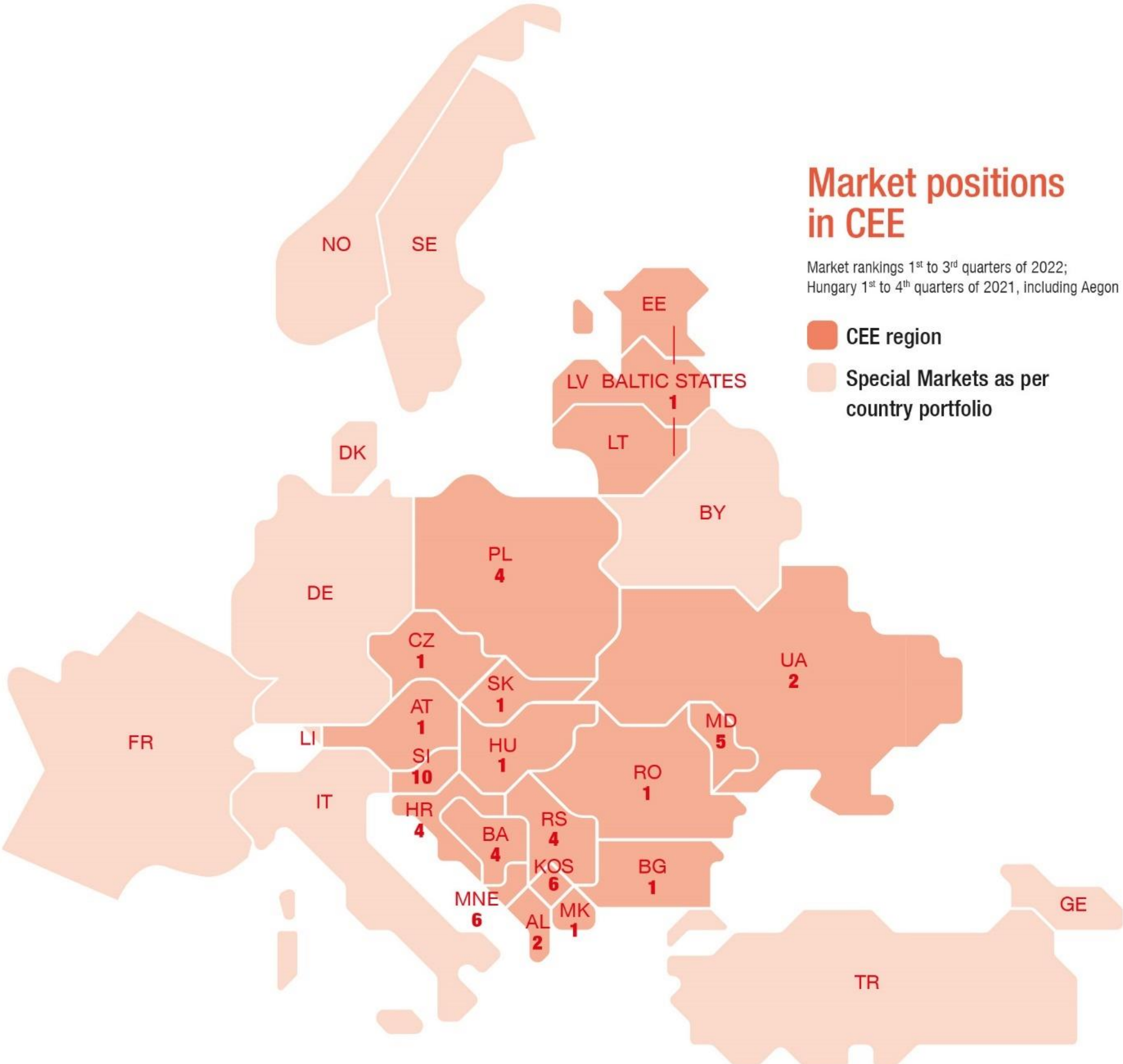

Chart as at January 2023

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

BOND ISSUE

VIG Holding joined the United Nations Global Compact, the world's largest initiative for corporate responsibility and sustainability, on 8 March 2021. By joining, VIG Insurance Group committed itself to the ten universal principles of the UN Global Compact in the areas of environmental protection, labour standards, human rights and anti-corruption and is already implementing numerous measures in these areas. On 18 March 2021, VIG Holding successfully placed a EUR 500 million senior sustainability bond as an initiative for sustainable investments. VIG was able to make the total net proceeds available for green (80%) and social (20%) projects in the first year of the issue.

In the interests of forward-looking capital management, VIG Holding issued a TEUR 500,000 Tier 2 subordinated bond in a challenging capital market environment on 15 June 2022. The subordinated bond has a term of 20 years and VIG Holding can call it for the first time after 10 years. The bonds initially have an annual fixed interest rate of 4.875 % and are listed on the Vienna Stock Exchange. Around 43 % (TEUR 215,600) of the subordinated bond from 2013 was repurchased at the same time. The outstanding amount of this bond amounting to TEUR 284,400 is callable in October 2023.

ACQUISITION OF AEGON CEE

The closing of the purchase agreement concluded on 29 November 2020 for VIG Holding's acquisition of the companies of the Dutch company Aegon N.V. in Hungary, Poland, Romania and Türkiye has already been partially implemented. The VIG Group finalised the acquisition of the Hungarian Aegon companies in March 2022. Consequently, the Hungarian state holding Corvinus holds a 45 % stake in Aegon Hungary. In April 2022, the acquisition of the Turkish Aegon insurance company was successfully completed. The closing of the Aegon companies in Poland and Romania is expected to take place in 2023, once the outstanding approvals have been granted by the authorities.

GLOBAL ASSISTANCE SERBIA FORMED

In April 2022, VIG Holding continued the expansion of its range of digital customer service companies and founded Global Assistance Serbia. That means the VIG Group now has eight assistance companies of its own that provide customer support and service in eleven countries.

PENSION FUNDS

International Finance Corporation (IFC), a member of the World Bank Group, acquired an interest of around 10 % in the Bulgarian pension fund Doverie in December 2022, in which VIG holds an interest of around 83 %. The pension fund has been the market-leading pension fund in Bulgaria for 15 years and has a market share of 25 %. As of mid-2022, around EUR 2.3 billion in assets from around 1.2 million customers were being managed.

The Slovakian insurance company Kooperativa poist'ovňa, a member of the VIG Group, acquired all the shares of the Slovakian pension fund company 365.life d.s.s. from 365.bank at the end of December 2022, thereby expanding its range of services to include company pension plans. 365.life has a market share of around 5% in Slovakia and manages pension funds with a total volume of more than TEUR 500,000 from around 125,000 customers.

LISTING ON THE BUDAPEST STOCK EXCHANGE

Acquisition of the AEGON companies in Hungary in March 2022 made VIG, together with the already existing VIG company Union, the market leader in Hungary. VIG shares were listed on the Budapest Stock Exchange in November 2022 so that its status as the largest insurance group could also be used for the capital market and to further increase its visibility and liquidity.

WAR SITUATION IN UKRAINE

The war between the Russian Federation and Ukraine began on 24 February 2022 when Russian forces invaded Ukraine. The VIG Insurance Group operates in Ukraine with three insurance companies, which are mainly in the western regions of the country, so business operations have thus far only been directly impacted to a moderate extent. Further development of the conflict and the potential for further escalation of sanctions and countermeasures could further worsen the implications for financial markets and the economy in general. A number of risks may materialise for the VIG Insurance Group as a result; these are being addressed and handled as part of our sustainable risk management.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

EARTHQUAKE IN SOUTH-EASTERN TÜRKIYE AND PARTS OF SYRIA

An earthquake of magnitude 7.8 on the Richter scale occurred in the early morning hours of 6 February 2023, accompanied by numerous aftershocks of up to 7.5 on the Richter scale in subsequent hours. Overall, the earthquakes affected a region with a radius of around 400 kilometres, including the cities of Gaziantep, Adana, Antakya, Kahramanmaraş, Malatya, Kilis, Osmaniye, Diyarbakır, Adıyaman and Şanlıurfa in Türkiye, and Aleppo, Idlib, Homs and Hama in Syria. Several thousand buildings collapsed, causing thousands of injuries and tens of thousands of deaths. Small tsunami waves were observed on the east coast of Cyprus as a result of the earthquakes, but did not cause any damage.

VIG offers insurance coverage in this region, primarily through its insurance company RaySigorta in Türkiye, which mainly focuses on the less affected western part of Türkiye. The insurance penetration for the affected area in Türkiye is lower than in the western part of the country and residential buildings are covered by the state TCIP pool. According to preliminary estimates, the Group is expecting a gross loss of approximately EUR 100.0 million (before reinsurance). Currently, net loss cannot be estimated, but VIG has concluded reinsurance programmes for natural disasters.

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 solo SCR of all EEA (re-)insurance companies in VIG Insurance Group.

As shown on page 176 of the IFRS consolidated financial statements, TEUR 17,919 of the transactions with unconsolidated related parties during the 2022 reporting period were for loans, TEUR 115,554 for receivables and TEUR 306,046 for liabilities, not including subordinated 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 2022 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.

DIFFERENT AREAS OF USE FOR (IFRS) CONSOLIDATED FINANCIAL STATEMENTS IN VIG INSURANCE 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 31/12/2022

	31 December 2022								
	Occupational 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	Miscellaneous financial losses	Other*	Total
in EUR '000									
Premiums written									
Direct business	417,109	1,698,882	1,493,846	119,602	2,137,778	604,711	115,305	351,453	6,938,686
Inward reinsurance	0	74,867	37,433	27,156	262,034	0	0	35,108	436,598
Reinsurers' share	1,038	98,153	63,269	51,599	849,282	34,344	12,397	33,423	1,143,506
Retention	416,071	1,675,596	1,468,010	95,159	1,550,531	570,367	102,908	353,137	6,231,778
Net earned premiums									
Direct business	416,464	1,657,772	1,441,997	115,238	2,074,869	589,976	117,342	331,429	6,745,087
Inward reinsurance	0	0	0	26,953	0	0	366,903	34,059	427,916
Reinsurers' share	-1,496	18,744	25,749	48,973	567,537	33,203	366,259	33,249	1,092,219
Retention	417,960	1,639,028	1,416,248	93,217	1,507,332	556,773	117,987	332,239	6,080,783
Expenses for claims and insurance benefits									
Direct business	197,474	1,021,061	922,665	41,399	1,541,232	266,963	39,491	179,673	4,209,958
Inward reinsurance	0	0	0	16,564	0	0	270,909	10,021	297,493
Reinsurers' share	59,033	100,488	10,082	6,221	442,008	36,058	269,394	22,770	946,054
Retention	138,440	920,573	912,583	51,742	1,099,224	230,905	41,006	166,923	3,561,397
Change to other technical provisions									
Direct business	55	222	195	16	280	79	15	46	907
Reinsurers' share	42	171	150	12	215	61	12	35	697
Retention	13	52	45	4	65	18	3	11	211
Expenses incurred	**123,162**	**437,469**	**500,988**	**37,529**	**699,044**	**207,012**	**34,757**	**117,439**	**2,157,401**
Other expenses									162,961
Total expenses									**2,320,362**

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

Total gross earned premiums before reinsurance Total gross earned premiums before reinsurance were TEUR 7.173.003 in the financial year 2022. Fire and other property insurance represented the largest share with 28,9 %, followed by motor third party liability insurance with 23,1 % and other motor insurance with 20,1 %.

This was offset by gross expenses for claims and insurance benefits of TEUR 4.507.452. 34,2 % of this was for fire and other property insurance, 22,7 % for motor third party liability insurance and 20,5 % for other motor insurance.

NON-LIFE INSURANCE 31/12/2021

in EUR '000	Occupational 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	Miscellaneous financial losses	Other*	Total
	31 December 2021								
Premiums written									
Direct business	408,002	1,474,617	1,309,221	104,704	1,756,933	532,479	109,421	283,002	5,978,378
Inward reinsurance	0	67,346	33,673	19,601	235,713	0	0	28,401	384,735
Reinsurers' share	1,349	78,326	53,158	45,855	680,351	39,564	13,047	31,783	943,432
Retention	406,653	1,463,637	1,289,736	78,451	1,312,295	492,915	96,374	279,620	5,419,681
Net earned premiums									
Direct business	407,430	1,430,264	1,275,085	104,536	1,724,148	524,396	107,052	269,872	5,842,782
Inward reinsurance	0	0	0	19,426	0	0	336,075	28,015	383,515
Reinsurers' share	-1,412	22,980	26,407	46,134	505,857	38,239	281,249	29,164	948,618
Retention	408,842	1,407,284	1,248,678	77,828	1,218,291	486,157	161,877	268,723	5,277,679
Expenses for claims and insurance benefits									
Direct business	188,667	845,386	841,964	46,022	1,162,586	272,872	74,177	131,475	3,563,148
Inward reinsurance	0	0	0	10,993	0	0	391,710	9,319	412,022
Reinsurers' share	36,372	56,656	34,312	27,324	138,355	11,007	548,412	16,295	868,733
Retention	152,295	788,730	807,652	29,691	1,024,230	261,865	-82,526	124,499	3,106,437
Change to other technical provisions									
Direct business	-333	-1,202	-1,067	-85	-1,432	-434	-89	-231	-4,873
Reinsurers' share	120	434	386	31	517	157	32	83	1,761
Retention	-453	-1,636	-1,453	-116	-1,950	-591	-121	-314	-6,634
Expenses incurred	**141,820**	**422,001**	**477,023**	**36,353**	**520,962**	**197,637**	**34,975**	**99,628**	**1,930,399**
Other expenses									89,048
Total expenses									**2,019,447**

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

The value of the gross earned premiums rose by TEUR 946.705 compared to the previous year. The largest increases took place in the fire and other property insurance (TEUR 350.721), motor third party liability insurance (TEUR 227.508) and other motor insurance (TEUR 166.913) lines of business.

Gross expenses for claims and insurance benefits rose by TEUR 532.282 compared to the previous year. Expenses increased by TEUR 378.646 in the fire and other property insurance line of business and by TEUR 175.675 in the motor third party liability insurance line of business. The increase in expenses for these two lines of business was due to an increase in premium growth. There was an increase of TEUR 80.702 in the other motor insurance line of business. The expenses for the miscellaneous financial losses line of business decreased by TEUR 155,487 due to a low volume of business.

LIFE INSURANCE 31/12/2022

	31 December 2022					
	Insurance with profit participation	**Index-linked and unit-linked insurance**	**Other life insurance**	**Health insurance**	**Life reinsurance**	**Total**
in EUR '000						
Premiums written						
Gross	1,361,719	1,566,624	650,828	597,257	29,649	4,206,077
Reinsurers' share	57,006	0	0	3,563	0	60,569
Retention	1,304,713	1,566,624	650,828	593,694	29,649	4,145,508
Net earned premiums						
Gross	1,360,902	1,565,807	650,012	586,649	29,649	4,193,019
Reinsurers' share	57,261	0	0	3,167	0	60,427
Retention	1,303,642	1,565,807	650,012	583,482	29,649	4,132,592
Expenses for claims and insurance benefits						
Gross	2,171,712	1,648,081	211,658	385,129	14,244	4,430,824
Reinsurers' share	17,974	0	0	981	677	19,632
Retention	2,153,738	1,648,081	211,658	384,149	13,567	4,411,192
Change to other technical provisions						
Gross	324,526	471,396	155,106	-78,440	3,168	875,756
Reinsurers' share	281	2	1	42	0	326
Retention	324,244	471,394	155,105	-78,481	3,168	875,430
Expenses incurred	314,557	358,574	146,126	105,356	6,472	931,086
Other expenses						58,005
Total expenses						**989,091**

The value of the gross earned premiums was TEUR 4.193.019 in financial year 2022. The largest shares were contributed by index-linked and unit-linked policies (37,3 %) and policies with profit participation (32,5 %).

This was offset by gross expenses for claims and insurance benefits of TEUR 4.430.824. 49,0 % of this amount was attributable to policies with profit participation and 37,2 % to index-linked and unit-linked policies.

LIFE INSURANCE 31/12/2021

	31 December 2021					
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	Life reinsurance	Total
in EUR '000						
Premiums written						
Gross	1,360,249	1,512,728	565,193	556,795	26,003	4,020,967
Reinsurers' share	55,065	0	0	1,350	0	56,416
Retention	1,305,183	1,512,728	565,193	555,444	26,003	3,964,551
Net earned premiums						
Gross	1,359,990	1,512,468	564,934	551,480	26,003	4,014,876
Reinsurers' share	55,241	0	0	1,259	0	56,500
Retention	1,304,749	1,512,468	564,934	550,221	26,003	3,958,375
Expenses for claims and insurance benefits						
Gross	2,168,190	1,352,305	176,879	326,037	13,967	4,037,378
Reinsurers' share	14,398	0	0	319	729	15,447
Retention	2,153,792	1,352,305	176,879	325,718	13,238	4,021,931
Change to other technical provisions						
Gross	285,682	194,812	118,703	-103,295	2,762	498,665
Reinsurers' share	-326	-8	-3	28	0	-309
Retention	286,008	194,820	118,706	-103,322	2,763	498,973
Expenses incurred	288,174	320,478	119,739	104,812	5,509	838,711
Other expenses						26,588
Total expenses						**865,298**

Gross earned premiums rose by TEUR 178.144 compared to the previous year. The largest share of this was TEUR 85.077 from the other life insurance line of business, followed by TEUR 53.339 from the index-linked and unit-linked insurance line of business and TEUR 35.168 from the health insurance line of business.

Gross expenses for claims and insurance benefits rose by TEUR 393.446 compared to the previous year. An increase of TEUR 295.776 was recorded in the index-linked and unit-linked insurance line of business, TEUR 59.092 in the health insurance line of business and TEUR 34.779 in the other life insurance line of business.

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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.

Hungary replaced Germany in the list of the five most important countries with respect to non-life insurance. Germany replaced Romania in the area of life insurance. Corresponding adjustments were made to the previous year's table.

SIGNIFICANT COUNTRIES FOR NON-LIFE INSURANCE 31/12/2022

	31 December 2022						
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written – gross	2,053,325	1,393,091	352,232	1,086,638	654,925	399,755	5,939,965
Earned premiums – gross	2,052,086	1,369,109	344,705	1,033,569	608,099	392,889	5,800,458
Expenses for claims and insurance benefits – gross*	1,538,104	705,276	131,010	606,269	364,386	232,831	3,577,877

* Excluding cost items

SIGNIFICANT COUNTRIES FOR NON-LIFE INSURANCE 31/12/2021

	31 December 2021						
	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
in EUR '000							
Premiums written – gross	2,116,117	1,203,233	135,114	1,007,673	483,558	378,286	5,323,980
Earned premiums – gross	2,099,401	1,195,501	127,203	977,656	442,982	374,845	5,217,589
Expenses for claims and insurance benefits – gross*	1,467,588	687,061	47,637	551,101	259,506	183,463	3,196,356

* Excluding cost items

Gross earned premiums rose by TEUR 582.869 in total year-on-year, including increases of TEUR 217.502 in Hungary, TEUR 173.608 in the Czech Republic and TEUR 165.117 in Romania.

Expenses for claims and insurance benefits increased by TEUR 381.521 overall compared to the previous year. Expenses increased TEUR 104.880 in Romania, TEUR 83.373 in Hungary and TEUR 70.515 in Austria.

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SIGNIFICANT COUNTRIES FOR LIFE INSURANCE 31/12/2022

	31 December 2022						
	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
in EUR '000							
Premiums written – gross	1,852,977	759,768	134,945	308,769	270,903	356,869	3,684,232
Earned premiums – gross	1,853,040	759,337	134,792	309,244	270,408	357,130	3,683,951
Expenses for claims and insurance benefits – gross*	2,513,779	542,897	243,295	292,749	166,355	263,961	4,023,034

* Excluding cost items

SIGNIFICANT COUNTRIES FOR LIFE INSURANCE 31/12/2021

	31 December 2021						
	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
in EUR '000							
Premiums written – gross	1,884,641	689,843	103,141	303,172	185,842	365,071	3,531,710
Earned premiums – gross	1,884,445	689,873	103,019	302,580	185,427	365,188	3,530,532
Expenses for claims and insurance benefits – gross*	2,534,237	372,645	93,996	263,916	119,204	249,916	3,633,915

* Excluding cost items

Gross earned premiums rose by TEUR 153.419 in total year-on-year, including increases of TEUR 84.981 in Hungary, TEUR 69.464 in the Czech Republic and TEUR 31.773 in Germany. Gross earned premiums fell by TEUR 31.406 in Austria.

Expenses for claims and insurance benefits increased by TEUR 389.120 overall compared to the previous year. Expenses increased by TEUR 170.251 in the Czech Republic, TEUR 149.299 in Germany and TEUR 47,151 in Hungary. Expenses decreased by TEUR 20.459 in Austria.

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 2022, the investment result for investments directly attributable to an asset class amounted to TEUR 978.447 (2021: TEUR 895.234). 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, including the result from shares in at equity consolidated companies, was equal to TEUR 797,234 in 2022 (2021: TEUR 631,890).

The figures below were taken from the VIG Insurance Group IFRS consolidated financial statements (page 163) and show the income and expenses for investment transactions in 2022.

Composition	2022			2021		
Income	**Current income**	**Appreciation**	**Gains from disposals**	Current income	Appreciation	Gains from disposals
in EUR '000						
Property	113,854	275	4,479	101,972	3,385	4,470
Loans	**80,281**	**69**	**231**	**77,326**	**115**	**9,147**
Loans	44,441	69	1	41,243	115	9,138
Reclassified loans	4,409	0	202	7,775	0	0
Bonds classified as loans	31,431	0	28	28,308	0	9
Financial assets held to maturity – bonds	69,715	0	1,426	67,227	0	9
Financial assets reclassified as held to maturity – bonds	12,039	0	0	14,091	0	0
Financial assets available for sale	**683,887**	**0**	**159,729**	**605,638**	**0**	**86,419**
Bonds	591,328	0	54,949	534,566	0	39,665
Shares and other participations	46,771	0	31,989	22,713	0	21,773
thereof participations	27,147	0	162	9,024	0	2,117
Investment funds	45,788	0	72,791	48,359	0	24,981
Financial assets recognised at fair value through profit and loss*	3,379	11,100	15,539	3,241	12,673	9,986
Other investments	27,712	0	23	20,973	0	1,153
Unit-linked and index-linked life insurance	42,790	0	0	24,498	0	0
Total	**1,033,657**	**11,444**	**181,427**	**914,966**	**16,173**	**111,184**

* Including held for trading

The income from investment transactions (TEUR 1,226,528) was primarily due to current income (TEUR 1,033,657) during the reporting period. The majority of the current income was from financial assets available for sale (TEUR 683,887), most of which was due to bonds (TEUR 591,328) and shares and other participations (TEUR 46,771). The current income also notably included current income from real estate (TEUR 113,854) and financial assets held to maturity – bonds (TEUR 69,715).

Gains from disposals of investments (TEUR 181,427) were primarily due to disposals of financial assets available for sale, mainly consisting of bonds (TEUR 54,949), shares and other participations (TEUR 31,989) and investment funds (TEUR 72,791).

Income from appreciations (TEUR 11,444) was mainly due to financial assets recognised at fair value through profit and loss (TEUR 11,100) and real estate (TEUR 275).

Income from investment transactions rose in total by TEUR 184,205 compared to the previous year. Current income rose by TEUR 118,691, primarily due to an increase in financial assets available for sale, mainly bonds (TEUR 56,762) and shares and other participations (TEUR 24,058).

Income from appreciation decreased by a total of TEUR 4,729, mainly due to real estate (TEUR 3,110) and financial assets recognised at fair value through profit and loss (TEUR 1,573).

Income from the disposal of investments rose by a total of TEUR 70,243, primarily due to gains from the disposal of financial assets available for sale, including mainly investment funds (TEUR 47,810), bonds (TEUR 15,284) and shares and other participations (TEUR 10,216).

Composition		2022			2021	
Expenses	**Depreciation**	**Exchange rate changes**	**Losses from disposals**	**Depreciation**	**Exchange rate changes**	**Losses from disposals**
in EUR '000						
Property	90,616	0	97	73,413	0	30
Loans	**12,814**	**143**	**620**	**3,500**	**188**	**183**
Loans	814	-17	500	3,500	-24	9
Reclassified loans	0	0	0	0	0	174
Bonds classified as loans	12,000	160	120	0	212	0
Financial assets held to maturity – bonds	399	-1,055	0	0	827	3
Financial assets reclassified as held to maturity – bonds	0	17	87	0	46	0
Financial assets available for sale	**126,478**	**-106,216**	**70,993**	**19,824**	**3,367**	**19,440**
Bonds	100,927	-105,796	45,444	0	2,696	4,843
Shares and other participations	10,477	115	4,093	19,461	202	3,697
Investment funds	15,074	-535	21,456	363	469	10,900
Financial assets recognised at fair value through profit and loss*	25,210	1,758	27,543	7,546	2,280	13,449
Other investments	0	-2,088	665	0	365	2,628
Total	**255,517**	**-107,441**	**100,005**	**104,283**	**7,073**	**35,733**

The income from investment transactions was offset by TEUR 248,081 in expenses for investment transactions. A large part of the expenses was due to write-downs of financial assets available for sale – bonds (TEUR 100,927) and scheduled real estate depreciation (TEUR 90,616). Losses from disposals of investments were TEUR 100,005, including TEUR 27,543 in losses from the disposal of financial assets recognised at fair value through profit and loss and TEUR 45,444 from financial assets available for sale – bonds. Exchange rate changes reduced total expenses by TEUR 107,441 during the reporting period, with exchange rate losses from financial assets available for sale contributing TEUR 106,216.

Compared to the previous year, expenses for investment transactions increased by a total of TEUR 100,992. The expenses due to depreciation of investments rose by a total of TEUR 151,234, of which depreciation of financial assets available for sale – bonds increased by TEUR 100,927. Exchange rate changes resulted in earnings for the financial year 2022 (the change compared to the previous year was TEUR 114,514), in particular from exchange rate changes for financial assets available for sale – bonds (TEUR 108,492). Losses from the disposal of investments rose by TEUR 64,272, mainly due to the disposal of financial assets available for sale – bonds (TEUR 40,601).

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 2022 and lists the gains and losses recognised directly in equity.

UNREALISED GAINS AND LOSSES IN OTHER COMPREHENSIVE INCOME

in EUR '000	31 December 2022	31 December 2021
Bonds	-2,147,867	1,677,813
Shares and other participations	83,719	204,656
Investment funds	-26,300	412,505
Subtotal	**-2,090,448**	**2,294,974**
+/- Exchange rate changes from financial assets available for sale	8,861	10,235
+/- Deferred mathematical reserve	0	-673,535
+/- Deferred profit participation	617,194	-883,910
+/- Deferred taxes	296,456	-179,646
+/- Non-controlling interests	27,303	-9,835
Total	**-1,140,634**	**558,283**

A.3.3 SECURITISATION EXPOSURES

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

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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 2022.

Composition	2022	2021
in EUR '000		
Other income	**185,859**	**165,789**
Underwriting	94,328	100,649
Non-underwriting	91,531	65,140
Other expenses	**421,480**	**317,902**
Underwriting	325,108	219,804
Non-underwriting	96,372	98,098

A.4.2 OBLIGATIONS UNDER LEASES

Please refer to the IFRS consolidated financial statements of VIG Insurance Group (page 185) for the measurement of leases.

The interest expenses for leases recognised in the reporting period are shown in Note 16. Financial result excl. result from shares in at equity consolidated companies in the IFRS consolidated financial statements starting on page 161.

LESSEE

The significant cash outflows for leases from lessees amount to a total of TEUR 52,214 (previous year: TEUR 39,989).

LESSOR – OPERATING LEASES

Operational leases for which VIG Insurance Group is the lessor exist primarily in connection with real estate leasing.

Maturity structure of undiscounted lease payments	31 December 2022	31 December 2021
in EUR '000		
up to one year	126,626	116,444
more than one year up to two years	118,184	108,133
more than two years up to three years	109,334	100,423
more than three years up to four years	101,024	91,348
more than four years up to five years	92,940	84,626
more than five years	2,708,095	2,412,971
Total	**3,256,203**	**2,913,945**

Lease income	2022	2021
in EUR '000		
Fixed lease income	129,252	113,972
Lease income from variable lease payments	28,159	23,615
Total	**157,411**	**137,587**

A.5 ANY OTHER INFORMATION

There is no other significant information on business activities and performance to be reported in the year under review.

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 has a governance system with the following characteristics:

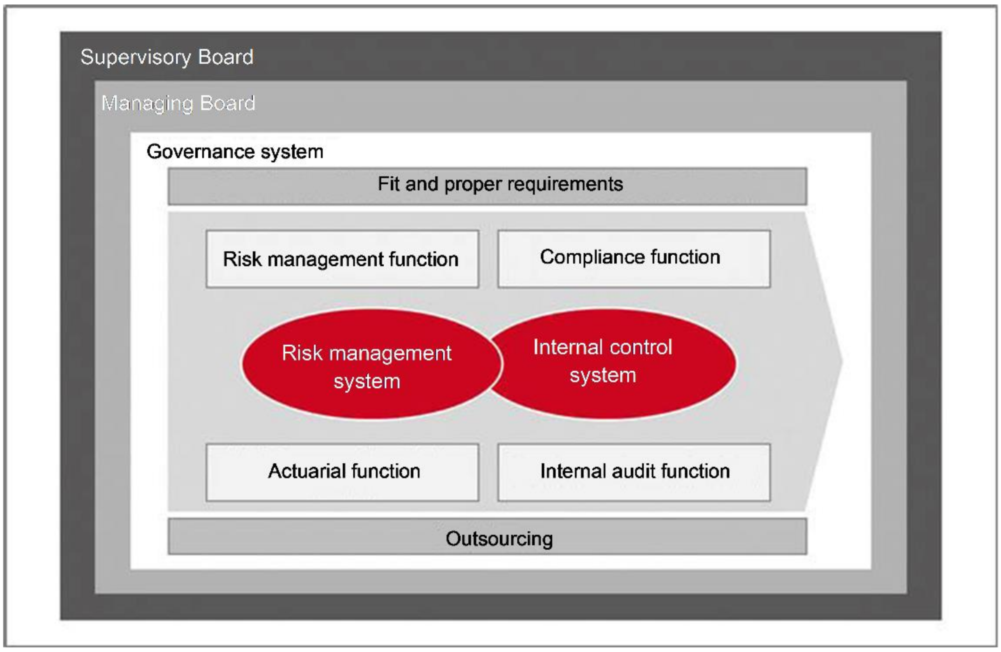
- Functional management by the Managing Board
- Transparent monitoring by the Supervisory Board
- Targeted management decisions towards long-term value creation
- Goal oriented collaboration ensuring the company's management and monitoring
- Appropriate handling and management of risks
- Transparency 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 including the compliance function
- Internal audit function
- Actuarial function
- Outsourcing

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

VIG Insurance Group's governance system 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 twelve people and had the following members as of 31 December 2022:

Name	Function	Date first appointed	End of current term of office
Günter Geyer	Chairman	2014	2024
Rudolf Ertl	1st Deputy Chairman	2014	2024
Robert Lasshofer	2nd Deputy Chairman	2021	2024
Martina Dobringer	Member	2011	2024
Zsuzsanna Eifert	Member	2021	2024
Gerhard Fabisch	Member	2017	2024
András Kozma	Member	2022	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

Georg Riedl stepped down from his position on the Supervisory Board with effect from the end of the Annual General Meeting. András Kozma was elected as a new member of the Supervisory Board at the Annual General Meeting on 20 May 2022.

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
Robert Lasshofer	Substitute: Gerhard Fabisch

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.

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.

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

Members
Gertrude Tumpel-Gugerell (Chairwoman)
Martina Dobringer (Deputy Chairwoman)
Zsuzsanna Eifert
Rudolf Ertl
Günter Geyer
András Kozma
Robert Lasshofer
Peter Mihók
Katarína Slezáková

If a member is unable to attend, Gabriele Semmelrock-Werzer will attend the meeting, and if she is also unable to attend, Heinz Öhler will attend. If Gertrude Tumpel-Gugerell is unable to attend, the meeting will be chaired by Martina Dobringer.

COMMITTEE FOR MANAGING BOARD MATTERS (PERSONNEL COMMITTEE)

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

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

Members
Günter Geyer (Chairman)
Rudolf Ertl
Robert Lasshofer

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
Zsuzsanna Eifert	Substitute: Gabriele Semmelrock-Werzer
Rudolf Ertl	Substitute: Martina Dobringer
András Kozma	Substitute: Heinz Öhler
Robert Lasshofer	Substitute: Gerhard Fabisch
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)
Martina Dobringer
Rudolf Ertl
Robert Lasshofer

Substitute in the event that a member is unable to attend: Gertrude Tumpel-Gugerell.

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, procedural rules of the Managing Board and procedural rules of 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 eight members as of 31 December 2022:

- Elisabeth Stadler (General Manager (CEO), Chairwoman of the Managing Board)
- Hartwig Löger (Deputy General Manager, Deputy Chairman of the Managing Board)
- Liane Hirner (CFRO)
- Peter Höfinger
- Gerhard Lahner (COO)
- Gábor Lehel (CIO)
- Harald Riener
- Peter Thirring (CTO)

Changes during and after the end of the financial year:
The VIG Holding Managing Board will have the following members from 1 July 2023: Hartwig Löger, Chairman of the Managing Board (General Manager), Peter Höfinger, Deputy Chairman of the Managing Board (Deputy General Manager), Liane Hirner, Gerhard Lahner, Gábor Lehel and Harald Riener. All Managing Board terms will expire on 30 June 2027. Ms Stadler and Mr Thirring will, at their own request, not extend their terms on the Managing Board upon their expiry on 30 June 2023.

Further information on the members of the Managing Board (as of 1 January 2022), including their employment history, is presented below.

Elisabeth Stadler
General Manager (CEO), 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 merits for 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 VIG Group, Strategy, Bancassurance and International Partnerships, Communications & Marketing, European Affairs and ESG, General Secretariat and Legal, Human Resources, Internal Audit, Sponsoring, Subsidiaries and M&A, Central Functions

Country responsibilities: Germany

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

Hartwig Löger

Deputy General Manager, Deputy Chairman 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: Planning and Controlling, Strategy and Development

Country responsibilities: Austria, Slovakia, Czech Republic, Hungary

Liane Hirner

Member of the Managing Board, CFRO, born in 1968

Liane Hirner studied business administration in Graz. Before joining VIG Insurance Group, she worked at PwC Austria's audit department where she started in 1993, and when she left, Liane Hirner was partner in the insurance area. In addition to her work as an auditor, Liane Hirner has also been 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: Asset Risk Management, Digitalisation – Finance and Risk, Enterprise Risk Management, Finance Department, Investor Relations

Country responsibilities: Liechtenstein

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Autoneum Holding AG, Winterthur, Switzerland

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 director of the Managing Board at 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 Business, Reinsurance

Country responsibilities: Albania, Bosnia-Herzegovina, Bulgaria, Kosovo, Croatia, Moldova, Montenegro, North Macedonia, Romania, Serbia

Gerhard Lahner
Member of the Managing Board, COO, 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 (incl. Real Estate), Holding IT, Process & Project Management, Treasury incl. Asset Liability Management, VIG Corporate IT

Country responsibilities: Georgia

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

Gábor Lehel
Member of the Managing Board, CIO, 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. From 1 January 2016 to 31 December 2019, he was also a substitute member of the Managing Board of VIG Holding.

Areas of responsibility: Innovation

Country responsibilities: Belarus

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: Assistance, Customer Experience, Tool Box Sales

Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: VIG/C-QUADRAT

Peter Thirring
Member of the Managing Board, CTO, 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: Actuarial Department, Active Reinsurance, Anti Money Laundering, Compliance, Insurance Life/Non-Life Retail

Country responsibilities: Türkiye

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 Committee
- 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 the heads of the areas indicated in B.3.1 and other operational risk owner areas.

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 VIG Group Reinsurance Security Information Guideline, which the VIG Managing Board sends to the members of the Managing Boards of the different VIG Group 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 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. 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 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 COMMITTEE

Asset-liability management is dealt with in regular committee 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. The main focus is on long-term cash flows, in particular from life insurance, but the property and casualty and health insurance lines of business are also included. The overarching goal is an overall coordinated view of business development.

In addition to the Treasury incl. ALM, the permanent members also include the Managing Board member responsible for the department and the Actuarial, Asset Management, Asset-Risk Management, Controlling, Accounting, Risk Management and Affiliated Companies departments. Depending on the questions being handled, other representatives from associated departments may also be invited to the meetings. The Treasury incl. ALM organises the committee and prepares minutes.

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 their integration into business processes. The meeting documents are sent to the Managing Board for their 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 organisationally located directly below and report directly to the Managing Board as a whole or individual members of the Managing Board. 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 2022:

- 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 performs its role at the level of VIG Holding and VIG Insurance Group. The duties of the compliance function are specified in the VIG Group Compliance Management System Policy, the VIG 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 insurance supervision law.

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: Risks of non-compliance with legal requirements are identified, evaluated and monitored at the company level of VIG Insurance Group 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 Insurance Group level, the performance of awareness-raising measures (e.g. training) on compliance-related topics, and participation in projects to prepare for legal or regulatory changes or amendments.
- 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 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 same person[1] performs the function 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.

[1] The current holder of the function will leave the Company on 30/06/2023 and the position will be filled accordingly.

ACTUARIAL FUNCTION

The actuarial function is organisationally assigned to Managing Board member Peter Thirring 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 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 composition of the Supervisory Board 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

REMUNERATION 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 (including sustainability risks) 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 remuneration 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 reporting year.

The performance-related remuneration is limited. 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 2022 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 total compensation in this way.

Large parts of performance-related compensation are only paid after a delay. The delay for financial year 2022 extends to 2026. The deferred portions are awarded based on the sustainable performance of the Group.

The Managing Board is not entitled to performance-related remuneration 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 2022 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 focused in particular on sustainability topics; compensation could also be earned from overachievement of targets in certain areas.

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

Managing Board members are provided a company car for both business and personal use.

PENSION PLANS

Members of VIG Holding'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 remuneration. 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 01/01/2020, 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 remuneration 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' remuneration, 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, without agreement with the Company, before retirement is possible, or leaves due to their own fault, is not entitled to severance payment.

COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The members of the VIG Holding Supervisory Board are entitled to receive compensation approved by the General Meeting 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 2022.

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. 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 play important roles in the appropriate management of VIG Insurance Group and contribute to the 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, the existence of conflicts of interest is continuously monitored and, if necessary, appropriate measures are taken to avoid or deal with them. The duties and responsibilities of the governance functions are respectively described in policies and guidelines. Making the governance functions directly subordinated to the Managing Board as a whole (compliance, internal audit) or a Managing Board member responsible for the area (enterprise risk management, actuarial function) 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. The governance functions also regularly participate in the meetings of the VIG Holding Managing Board and provide opinions on specialised topics. 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 minutes are sent to the Managing Board for their information. Legally required and other risk-mitigation policies and guidelines have also been established in VIG Insurance Group.

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 Managing Board is informed about the status of the VIG Insurance Group ICS each year. 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 (if necessary) 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 Group guideline at the VIG Insurance 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.

Among other things, they must have sufficient professional qualifications.

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).

RISKS THAT ARE NOT ACCEPTED

- Risks from the insurance business are not accepted if they cannot be adequately measured. This includes, for example, liability insurance for genetic engineering.
- With respect to investments, risks are not accepted if insufficient know-how is available to measure the risks, e.g. weather derivatives or forward transactions for foodstuffs, or if they could generate potentially unlimited losses.

RISKS ACCEPTED WITH RESTRICTIONS

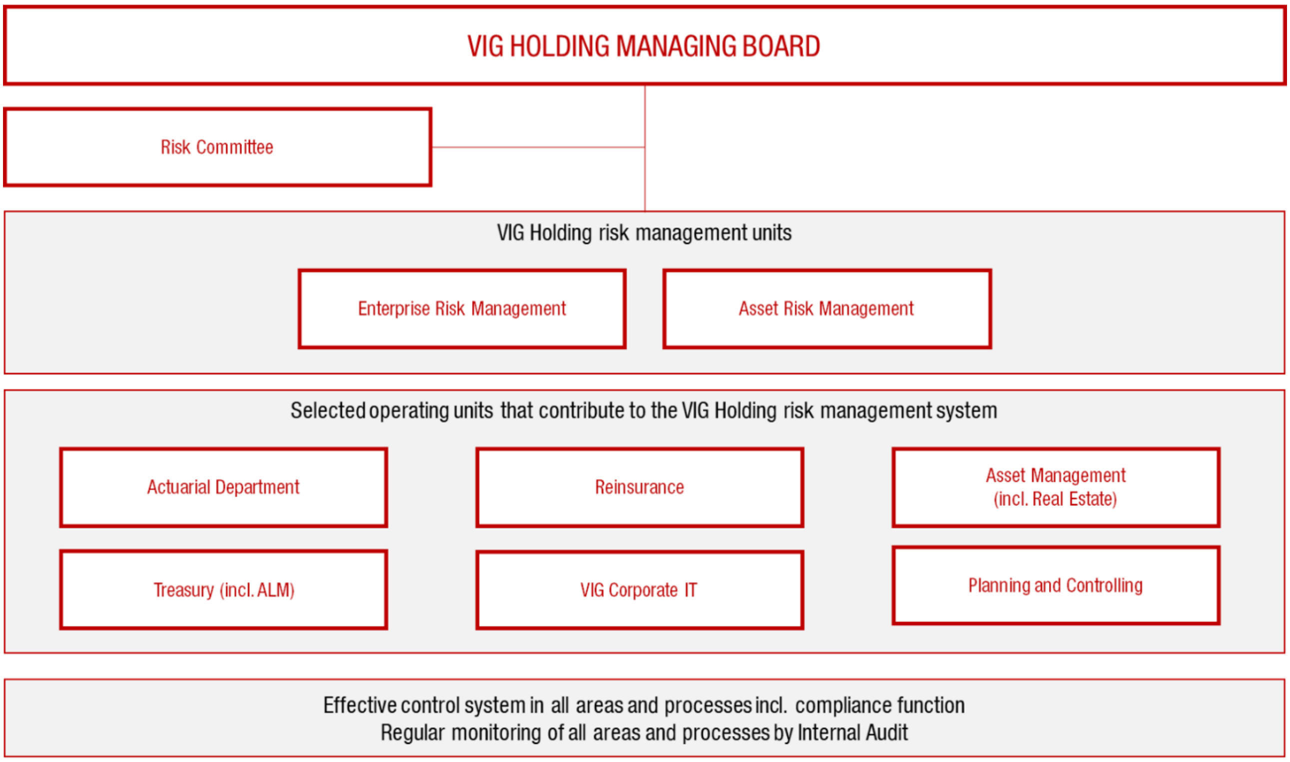
- Operational risks must be avoided as far as possible, but have to be accepted to a certain extent as they cannot be fully excluded, or the costs for avoiding them exceed the expected losses.
- A conservative approach is used for investments.

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 businessman rule in connection with investments.

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

The VIG Insurance Group risk management is well integrated into VIG Holding's organisational structure. The following chart shows the units that play an important role in the risk management system.



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
- Define and communicate the risk strategy, including risk tolerances and risk appetite
- Approve corporate risk management guidelines
- Take the risk situation into account in strategic decisions

Both the Enterprise Risk Management and Asset Risk Management units report directly to Managing Board member Liane Hirner. They are assisted by the Digitalisation, Finance and Risk department, which also reports to Managing Board member Liane Hirner and is where the Solvency II reporting system is organised.

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

The department reports to Managing Board member Liane Hirner. 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 corporate risk strategy, improvements to the risk organisation and further corporate risk management topics.

ASSET RISK MANAGEMENT

The department reports to Managing Board member Liane Hirner. 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 an internal rating approach.

ASSET MANAGEMENT (INCL. REAL ESTATE)

The department reports to Managing Board member Gerhard Lahner. 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 reports to Managing Board member Peter Thirring. The management of the department performs the actuarial function required by Solvency II. The department is therefore responsible, in particular, for the duties related to the actuarial function. The Actuarial department also calculates the embedded value for the life and health insurance businesses and prepares profitability analyses and company valuations. The department assists actuarial collaboration and functional networking.

REINSURANCE

The department reports to 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. The department also administers Group-wide reinsurance programmes in the non-life lines of business. The primary objective is to create a safety net to provide continuous protection for all of the companies in VIG Insurance Group against the negative effects of catastrophes, individual large losses and negative changes in entire insurance portfolios.

PLANNING AND CONTROLLING

The department is an important part of the integrated risk management approach and reports to Managing Board member Hartwig Löger. The department coordinates 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.

VIG CORPORATE IT

The Group IT department reported to Managing Board member Peter Thirring until November of the financial year. As part of the changeover to the new organisational structure, Group-related responsibilities were assigned to the VIG Corporate IT department, which reports to Managing Board member Gerhard Lahner. 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. VIG IT Solutions assists the department with this.

TREASURY (INCL. ALM)

The department reports to Managing Board member Gerhard Lahner. The observation, measurement and optimisation of future cash flows on the asset and liabilities sides are the main responsibilities of the Asset Liability Management department. It is also responsible for the exchange of knowledge and improvements in the Group in this area.

COMPLIANCE

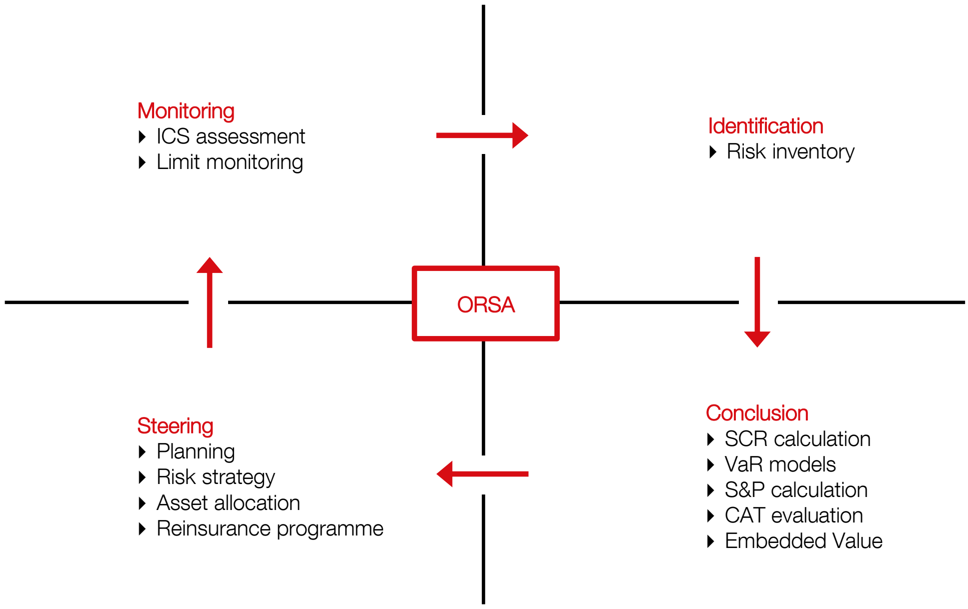
The department reports to the Managing Board. Managing Board member Peter Thirring is the contact person in the Managing Board. The department coordinates and assists all companies in VIG Insurance Group and their compliance areas with respect to compliance matters. The management of the department performs the compliance function required by Solvency II. The department is therefore responsible, in particular, for the duties related to the compliance function.

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 department operates continuously and reports directly to the Managing Board. The management of the department performs the internal audit function required by Solvency II.

RISK MANAGEMENT PROCESSES

The chart below shows the overall 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 analyses and comprehensive reporting processes in the event of newly identified risks or extraordinary events that affect the risk profile.

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. If the standard formula is used for assessment, an appropriateness check is also performed. 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 Enterprise Risk Management department assists the Managing Board with this.

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 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 securities guidelines 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 to 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. There were no significant model changes during the financial year just ended.

B.3.3 OWN RISK AND SOLVENCY ASSESSMENT (ORSA)

The following ORSA objectives for VIG Insurance Group 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
- Review of the adequacy of assumptions used to calculate the technical provisions and 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. No ad hoc ORSA was performed at the Group level in the financial year just ended.

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

IMPORTANT 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 function	▸ Coordination and implementation of the ORSA process ▸ Preparation of core contents of the ORSA (risk profile, projection, sensitivities, etc.) ▸ Consolidation and final editing of the overall report ▸ (Further) development of Group guidelines, methodology and templates ▸ Provision of necessary documents for the ORSA process ▸ Support during preparation of the ORSA report at the Group level
Area head	▸ Support of the risk management function during preparation of the ORSA report ▸ Implementation of the defined business, risk and capital strategy
Individual companies	▸ Support of the Group risk management function during preparation of the ORSA report ▸ 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 capital base 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 reviews the strategic direction based on the 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 all employees are aware of the guidelines and procedures applicable to their 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 assessment 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 VIG Insurance 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, all employees must ensure an adequate control environment in their 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 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 these documents. Other subject-specific Group-wide compliance-related policies and guidelines also exist.

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 individual specifically defined non-(re-)insurance companies in and outside the EU. Meetings are held at least once a year and are chaired by the compliance function. These meetings are also used for training in individual topic areas. The Managing Board is informed accordingly of the contents of this meeting. 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. The function prepares guidelines, policies and work instructions for VIG Insurance Group and provides information at regular intervals and when necessary concerning applicable changes or amendments to the statutory or regulatory framework and relevant case law, as well as new and modified Group-wide requirements. It also fulfils its monitoring function with repeated and event-driven monitoring activities. The local compliance officers are responsible for implementing compliance responsibilities in their companies. Regular and extensive ad hoc reporting by the local compliance officers to 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 2022 financial year was approved by the Managing Board. The main activities were aimed at consolidating the compliance management system, with a particular focus on maintaining the intensive early warning function, ensuring compliance with international sanctions, standardisation of the compliance risk analysis, advising the Group companies by responding to enquiries and monitoring the implementation of new or amended legal regulations, in particular in the area of international sanctions and sustainability and the Group-wide document governance system.

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

COMPLIANCE REPORTING

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 Insurance Group and VIG Holding 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 their Managing Boards and send them to the compliance function. In addition, in clearly defined cases, ad hoc reports are sent to the VIG Insurance Group compliance function, which forwards this information to the VIG Holding Managing Board member responsible for the country and, if necessary, the responsible functional departments.

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 also 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 VIG Insurance 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 VIG Insurance 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 and acceptance 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 (re-)insurance companies in VIG Insurance 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.

An outsourcing policy, the VIG 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, both before and after an outsourcing agreement has been concluded. The (re-)insurance companies in VIG Insurance 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.

The VIG Group Outsourcing Policy includes the following minimum requirements for all outsourcing:

- Evaluation of the function or activity being outsourced
- Selection of service providers: Outsourcing can be performed both within and outside VIG Insurance Group, subject to the principle that outsourcing should primarily be performed with service providers within VIG Insurance Group.
- Structured transfer of activities to the service providers
- The identification, management and monitoring of risks associated with the outsourcing
- Continuous effective monitoring of fulfilment of the activities by the service providers

In accordance with the Group Outsourcing Policy, the following special rules and requirements apply to the outsourcing of critical or important functions and activities.

- 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
- Minimum contents of the contractual agreement with the service providers
- If required locally: Notification of and approval by the local supervisory authority

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

In 2022, 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 the VIG operating insurance companies, in particular the internal audit and actuarial functions and related activities, and in some cases the risk management and compliance functions.

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 EU companies. Outsourcing outside VIG Group has mainly taken place to service providers with registered offices in the same country as the outsourcing company. Outsourcing was also performed across borders in the IT, claims handling, asset management, underwriting and administration areas with service providers that have their registered offices in the EU, or in some cases outside the EU.

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 reporting period.

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 3,872,839 as of 31 December 2022 (31/12/2021: TEUR 4,120,359). 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 ITEMS

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 items.

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 2,155,609 as of 31 December 2022 (31/12/2021: TEUR 1,547,993). The following table shows the composition of the life underwriting risk.

Life underwriting risk ("gross")	**31 December 2022**	**31 December 2021**
in EUR '000		
Mortality risk	191,726	209,496
Longevity risk	138,988	232,985
Disability and morbidity risk	16,876	22,849
Life expense risk	460,835	481,048
Revision risk	4,476	4,164
Lapse risk	1,791,369	1,102,085
Life catastrophe risk	107,785	94,886
Diversification	-556,446	-599,521
Life underwriting risk	**2,155,609**	**1,547,993**

Life underwriting risk increased (39.3%) compared to the previous year, driven by the change in lapse risk. This was mainly due to increased profitability of the products due to interest rate changes.

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 can be related to a balance sheet loss. The resulting reduction in income and investment profits can reduce the future expected results and thus the economic value of the company.

Gross lapse risk before diversification was TEUR 1,791,369 as of 31 December 2022 (31/12/2021: TEUR 1,102,085).

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 460,835 as of 31 December 2022 (31/12/2021: TEUR 481,048).

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 equal to TEUR 16,876 as of 31 December 2022 (31/12/2021: TEUR 22,849).

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 138,988 as of 31 December 2022 (31/12/2021: TEUR 232,985). The decline in longevity risk is due to the increase in the risk-free yield curve, which significantly increases the discounting of long-term liabilities.

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 191,726 as of 31 December 2022 (31/12/2021: TEUR 209,496).

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.

Catastrophe risk was TEUR 107,785 as of 31 December 2022 (31/12/2021: TEUR 94,886).

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 4,476 as of 31 December 2022 (31/12/2021: TEUR 4,164).

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.

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

RISK MITIGATION

To minimise lapse risk, VIG Insurance Group uses an effective complaint management department, qualified advisors and customer loyalty programmes to increase customer satisfaction and avoid 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.

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 safety margins are included in the premium. For large sums insured, medical check-ups of the insured persons are performed 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 2.8%.

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 known or reserved claims
- Lapse risk (decrease of the profit contribution caused by a significant discontinuance of insurance policies)
- Expense 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 1,004,158 as of 31 December 2022 (31/12/2021: TEUR 794,791). 35% of this is attributable to the Austrian companies, 19% to the Czech companies, 8% to the Hungarian companies, 6% to the Slovakian companies, 5% to the Polish companies and 4% to the Romanian companies.

Non-life underwriting risk ("gross")	**31 December 2022**	31 December 2021
in EUR '000		
Non-life underwriting risk	**1,004,158**	794,791

Non-life underwriting risk rose compared to the previous year (+26.3 %), due to acquisition of the Hungarian company Aegon, extraordinary inflation effects, higher reinsurance costs (hardening of the reinsurance market) and portfolio growth.

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 enter these markets. The strong market position and the disproportionately high growth prospects in the CEE region will boost growth in the other lines of business, thereby further 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.

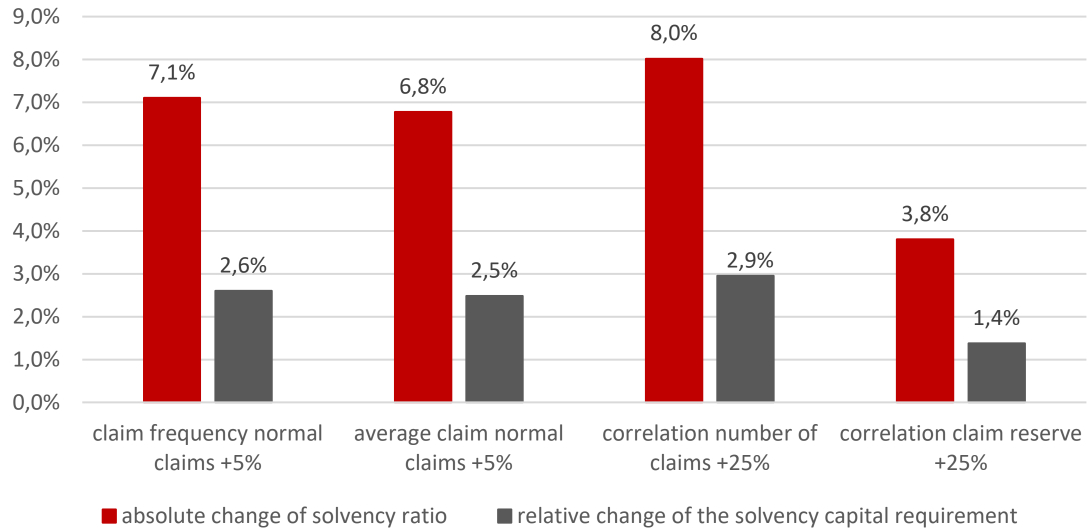
Effect of reinsurance on non-life underwriting risk	SCR before reinsurance	SCR after reinsurance	Risk-mitigating effect
in EUR '000			
Motor third party liability insurance	249,224	241,121	8,103
Other motor insurance	185,979	140,216	45,763
Fire and other property insurance	1,281,878	388,298	893,580

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



The analysis of sensitivities in the non-life underwriting business showed that increased correlation of the number of claims between lines of business had the largest effect. In this case, the solvency ratio decreases from 279.9% to 271.9%. 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 (not 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 in the non-life area. SLT health underwriting risk and health catastrophe risk are calculated using the standard formula.

RISK EXPOSURE

The health underwriting risk value was equal to TEUR 599,662 as of 31 December 2022 (31/12/2021: TEUR 607,386). More than 75% of the NSLT health underwriting risk is attributable to the Austrian and German companies. The SLT health underwriting risk is predominantly attributable to the Austrian and Czech companies.

Health underwriting risk ("gross")	31 December 2022	31 December 2021
in EUR '000		
NSLT health underwriting risk	163,844	97,376
SLT health underwriting risk	491,181	543,584
Health catastrophe risk	30,743	31,323
Diversification	-86,106	-64,897
Health underwriting risk	**599,662**	607,386

There was no significant overall change in health underwriting risk compared to the previous year (-1.3%).

SLT HEALTH UNDERWRITING RISK

SLT health underwriting risk includes the classic life underwriting risks as well as disability/morbidity risk. In addition to lapse risk, which makes the largest contribution to the capital requirement, disability/morbidity risk and expense risk also play an important role.

The SLT health underwriting risk was TEUR 491,181 as of 31 December 2022 (31/12/2021: TEUR 543,584).

NSLT HEALTH UNDERWRITING RISK

NSLT health underwriting risk corresponds to accident insurance and includes the classic non-life insurance underwriting risks. Accident insurance is considered relatively low-risk. Losses can arise, for example, from accumulation events that include a large number of fatalities and injuries but are appropriately reinsured.

The NSLT health underwriting risk was TEUR 163,844 as of 31 December 2022 (31/12/2021: TEUR 97,376).

HEALTH CATASTROPHE RISK

Three different catastrophe scenarios are considered for health catastrophe risk: mass accident, accident concentration and pandemic. The risk is adequately reinsured and is of minor importance due to its low materiality.

Health catastrophe risk was equal to TEUR 30,743 as of 31 December 2022 (31/12/2021: TEUR 31,323).

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 (see section B.1.2). 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 2,710,953 as of 31 December 2022 (31/12/2021: TEUR 3,556,369). The following table shows the composition of the market risk.

Market risk ("gross")	31 December 2022	31 December 2021
in EUR '000		
Interest rate risk	519,301	762,503
Share price risk	615,545	1,075,802
Property risk	314,080	319,871
Spread risk	1,275,965	1,563,660
Market risk concentrations	151,000	129,305
Currency risk	868,291	917,392
Diversification	-1,033,228	-1,212,164
Market risk	**2,710,953**	**3,556,369**

Spread risk is the largest component of market risk, followed by equity, currency and interest rate risk. Market risk decreased compared to the previous year (-23.8%). The reduction in this risk is due to the observed increase in the risk-free yield curve and stock market performance in the financial year just ended.

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 VIG Group before diversification and the loss absorbing capacity of technical provisions was TEUR 615,545 as of 31 December 2022 (31/12/2021: TEUR 1,075,802). The decrease in risk was due to a decrease in equity exposure and a change in the symmetric adjustment factor required by EIOPA. 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 868,291 as of 31 December 2022 (31/12/2021: TEUR 917,392). 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 average 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 1,275,965 as of 31 December 2022 (31/12/2021: TEUR 1,563,660). The reduction in spread risk was due to the increase in the interest rate environment, which had a negative effect on the market values of bonds and therefore reduced the overall exposure.

This risk continues to represent 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 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 314,080 as of 31 December 2022 (31/12/2021: TEUR 319,871). This risk declined slightly compared to the previous year.

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 519,301 as of 31 December 2022 before diversification and the loss-absorbing capacity of technical provisions (31/12/2021: TEUR 762,503). 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 decrease in interest rate risk in the financial year just ended was the result of the observed increase in the risk-free yield curve.

RISK CONCENTRATION

The market concentration risk 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 concentration risk before diversification and the loss-absorbing capacity of technical provisions amounted to TEUR 151,000 as of 31 December 2022 (31/12/2021: TEUR 129,305). The risk is primarily due to the strong partnership with the Erste Group. The increase in concentration risk compared to the previous year, with almost no change in exposure to the Erste Group, is due to the interest rate-induced decrease in investments, which lowered the limits for individual concentrations.

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.

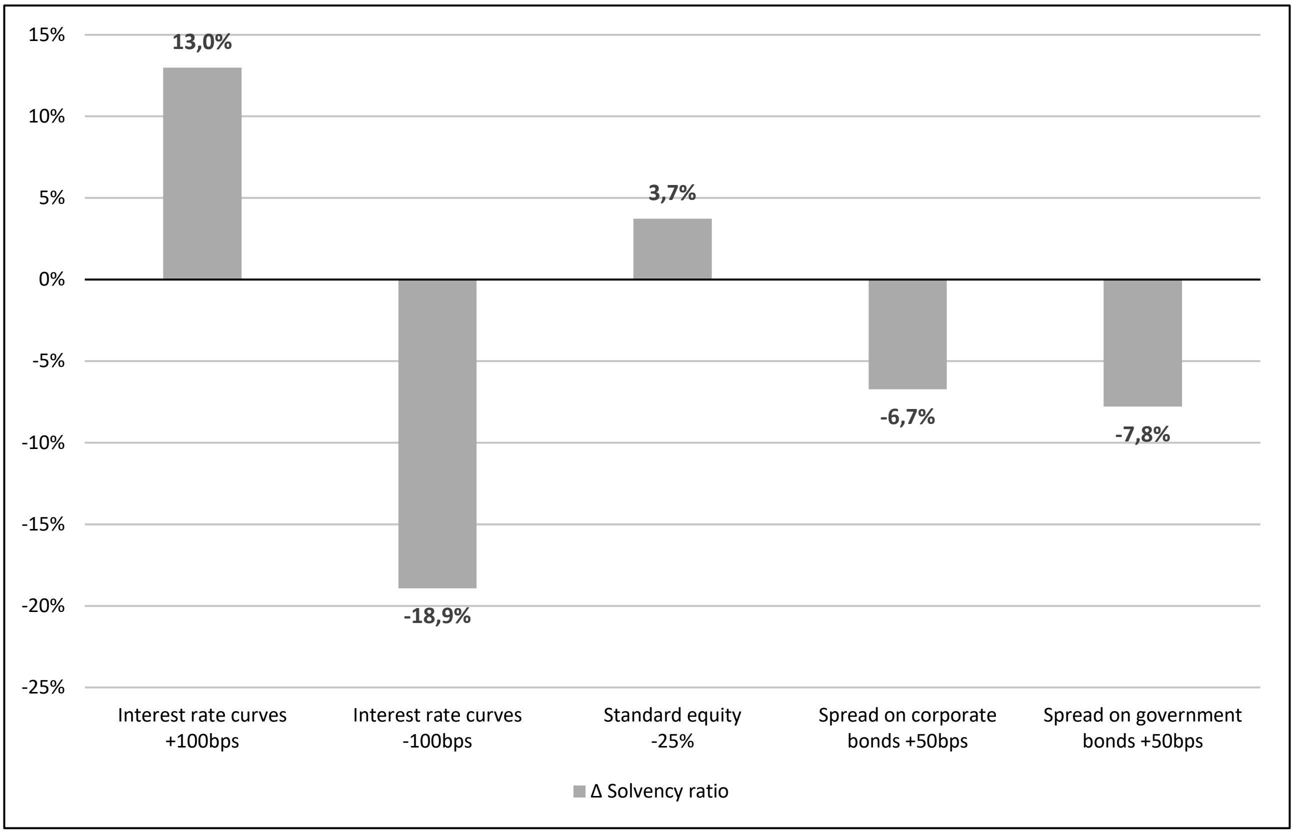
RISK SENSITIVITY

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 bp increase in the risk-free yield curve: Parallel increase of the yield curves by 100 basis points up to the last liquid point (LLP), with subsequent convergence to the ultimate forward rate (UFR).
- -100 bp decrease in the risk-free yield curve: Parallel decrease of the yield curves by 100 basis points up to the last liquid point (LLP), with subsequent convergence to the ultimate forward rate (UFR).
- 25% decrease in the value of the equity portfolio: 25% loss in the value of non-strategic participations taking the symmetric adjustment mechanism into account (reduction in the symmetric adjustment factor from -3.02% to -10.00%)
- +50 bp increase in credit spreads for government bonds: 50 basis point increase in the credit spreads for government bonds
- 50 basis point increase in credit spreads for corporate bonds: 50 basis point increase in the credit spreads for corporate bonds

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

MARKET RISK SENSITIVITIES



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 279.9% to 261.1% for 31 December 2022. A 100 basis point increase in interest rates would improve solvency by 13.0 percentage points to 292.9%. A widening of government bond credit spreads also has a greater effect, with a spread increase of 50 basis points causing the solvency ratio to decrease 7.8 percentage points to 272.1%. A 25% decrease in equity values would have a positive effect on solvency, since the EIOPA methodology would sharply reduce the symmetric adjustment factor in the event of such a shock.

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 375,769 as of 31 December 2022 (31/12/2021: TEUR 382,022).

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 December 2022	31 December 2021
in EUR '000		
Counterparty default risk on type 1 exposures	230,392	237,631
Counterparty default risk on type 2 exposures	170,688	169,966
Diversification	-25,311	-25,575
Counterparty default risk	**375,769**	382,022

Counterparty default risk decreased slightly compared to the previous year (-1.6%).

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). These analyses, together with clear investment requirements (limit systems) and a conservative investment policy, help to appropriately manage liquidity risk. In addition to providing a view of liquidity, the implemented ALM process also sheds light on the relationship between investments and liabilities. 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 3,361,118 as of 31 December 2022 (31/12/2021: TEUR 2,663,018).

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 380,222 as of 31 December 2022 (31/12/2021: TEUR 340,920). Operational risk increased slightly compared to the previous year based on the standard formula (11.5%).

Operational risk	31 December 2022	31 December 2021
in EUR '000		
Operational risk	380,222	340,920

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 individual company level in accordance with internal Group requirements and then consolidated at the Group level 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 operational risks were predominantly in the low to medium range at the end of 2022.

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. The individual operational risks identified for the business processes are regularly checked for relevance using a standardised process and the effectiveness of the implemented controls is monitored. 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

Investments in participations play a major role in VIG Holding's strategic risk. The extensive exchange of information between management and the functional departments of VIG Holding will ensure that risks and opportunities are adequately analysed and well-founded decisions are taken on this basis before investments are made. VIG Insurance Group's decentralised organisation, based on its multi-brand policy and multi-channel distribution, has a risk-reducing effect in this connection (diversification).

Complete, reliable information is needed to make sound strategic decisions. VIG Insurance Group has many experts who provide the Managing Board and the management of the local companies 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.

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. 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.

The "VIG 25" strategic programme addresses the current strategic challenges. VIG 25 defines three strategic priorities and uses targeted activities aimed at optimising, expanding and extending its business model in these three areas to ensure greater customer proximity and more value creation.

Aside from the effects of the Russia-Ukraine war, the significant increase in inflation in the year just ended and exit from the low interest rate phase with sudden increases in the interest rate environment currently present the biggest challenges for insurance companies and groups.

Taking into account the above factors, the strategic measures that were implemented and the current geopolitical environment, VIG Holding 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, based on the geopolitical environment among other things, reference is made to the sensitivities for market risk, as changes in the geopolitical environment can be seen in particular by their effects on the capital market.

C.6.2 REPUTATION RISK

Reputation risk is the risk of negative changes in business due to damage to a 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, in particular in connection with sustainability or other non-financial risks, or reputation damage that spreads from one company to another.

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 repute 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 Communication & Marketing departments are responsible for clear external communication in order to provide information for investors and 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 646,024 as of 31 December 2022 (31/12/2021: TEUR 483,943). 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 following additional topics were or are important for the risk profile of VIG Holding or VIG Insurance Group during the financial year just ended and the beginning of 2023 (after the balance sheet date) and are therefore briefly discussed below.

SUSTAINABILITY RISKS

For VIG Insurance Group, sustainability risks are risks with potential effects in ESG areas (environment, society and governance) that could negatively affect the overall performance of the Group or that arise due to VIG Group activities and have negative effects on the environment or society.

Events or changes in conditions in the environmental or social areas could have a negative effect on VIG Insurance Group’s net assets, financial position and results of operations, as well as its reputation. These include, among others:

- climate change (climate risks),
- potentially stricter requirements for sustainability in the area of environmental protection,
- political measures to promote sustainable investment, and
- stricter requirements for a sustainable social environment (labour standards, occupational safety and working conditions, compensation, etc.).

A structured approach for the identification and assessment of sustainability risks in VIG Insurance Group was established to integrate sustainability risks into existing risk management processes. VIG Holding includes sustainability risks in its regular risk management processes (e.g. ORSA). The sustainability risks at the VIG Holding level are classified in the low to medium range.

MACROECONOMIC RISKS

As a participant in the market, the business activities of VIG Insurance Group are influenced by the development of macroeconomic factors, such as the rate of unemployment, GDP and inflation.

2022 saw a significant rise in inflation in almost all markets in which the VIG Insurance Group operates. Global economic growth was also subdued by the ongoing COVID-19 pandemic and the Russia–Ukraine conflict. Inflation trends are being closely monitored by VIG and potential impacts are analysed using scenario analyses, enabling appropriate responses to an ever-changing environment to be taken.

RISKS RELATED TO THE RUSSIA–UKRAINE CONFLICT

VIG Insurance Group is represented by three insurance companies in the Ukrainian market. The companies are mainly active in the western regions of the country, so business operations have thus far only been directly impacted to a limited extent.

Further development of the conflict and the potential for further escalation of sanctions and countermeasures could further worsen the implications for financial markets and the economy in general. This could create a number of risks for VIG Holding that are addressed and handled as part of its sustainable risk management.

EARTHQUAKE IN SOUTH-EASTERN TÜRKIYE AND PARTS OF SYRIA

An earthquake of magnitude 7.8 on the Richter scale occurred in the early morning hours of 6 February 2023, accompanied by numerous aftershocks of up to 7.5 on the Richter scale in subsequent hours. Overall, the earthquakes affected a region with a radius of around 400 kilometres, including the cities of Gaziantep, Adana, Antakya, Kahramanmaraş, Malatya, Kilis, Osmaniye, Diyarbakır, Adıyaman and Şanlıurfa in Türkiye, and Aleppo, Idlib, Homs and Hama in Syria. Several thousand buildings collapsed, causing tens of thousands of injuries and deaths. Small tsunami waves were observed on the east coast of Cyprus as a result of the earthquakes, but did not cause any damage.

VIG offers insurance coverage in this region, primarily through its insurance company RaySigorta in Türkiye, which mainly focuses on the less affected western part of Türkiye. The insurance penetration for the affected area in Türkiye is lower than in the western part of the country and residential buildings are covered by the state TCIP pool. According to preliminary estimates, the Group is expecting a gross loss of approximately EUR 100.0 million (before reinsurance). Currently, net loss cannot be estimated, but VIG has concluded reinsurance programmes for natural disasters.

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 own funds the Group has available to cover the solvency capital requirement.

The consolidated financial statements of VIG Insurance Group as at 31 December 2022 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 on 23/12/2020 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 transitional measures were applied in the Slovakian companies Kooperativa and Komunalna for the first time on 31/12/2021 and in the Estonian company Compensa Life for the first time on 30/09/2021. The transitional measure was used in the Bulgarian company Bustrad Life for the first time as at 31/03/2022. 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".

VIG
VIENNA INSURANCE GROUP

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

in EUR '000	Published IFRS figures	Solvency II revaluation	31 December 2022 Solvency II
Goodwill	1,438,721	-1,438,721	0
Intangible assets	646,024	-646,024	0
Deferred tax assets	569,890	-437,831	132,058
Property, plant and equipment held for own use	786,691	362,735	1,149,426
Investments (other than assets held for unit-linked and index-linked policies)	31,165,795	1,319,889	32,485,684
Assets held for unit-linked and index-linked policies	7,164,129	0	7,164,129
Loans and mortgages	831,580	-62,527	769,053
Reinsurance recoverables	1,962,627	-499,503	1,463,124
Receivables	2,250,816	-609,175	1,641,641
Cash and cash equivalents	2,183,253	-143	2,183,111
Any other assets, not elsewhere shown	274,497	-115,039	159,458
Total assets	**49,274,023**	**-2,126,339**	**47,147,684**

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

in EUR '000	Published IFRS figures	Solvency II revaluation	31 December 2022 Solvency II
Technical provisions	31,987,870	-6,289,347	25,698,523
Technical provisions for unit- and index-linked life insurance	6,902,710	-2,386,224	4,516,486
Non-technical provisions	697,704	-2,338	695,366
Liabilities	3,256,991	-280,847	2,976,144
Deferred tax liabilities	77,417	1,466,721	1,544,138
Any other liabilities, not elsewhere shown	127,865	-38,785	89,081
Subordinated liabilities (supplementary capital)	2,089,281	-174,909	1,914,372
Total liabilities	**45,139,839**	**-7,705,729**	**37,434,110**

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

in EUR '000	Published IFRS figures	Solvency II revaluation	31 December 2022 Solvency II
Goodwil2	1,438,721	-1,438,721	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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Purchased insurance portfolios	59,576	-59,576	0
Purchased software	446,797	-446,797	0
Self-developed software	718	-718	0
Other intangible assets	138,933	-138,933	0
Total intangible assets	**646,024**	**-646,024**	**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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Deferred tax assets	569,890	-437,831	132,058

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 December 2022	
	Assets	**Liabilities**
in EUR '000		
Intangible assets	82,862	1,547
Right-of-use assets	0	39,013
Investments[1]	184,462	350,421
Receivables and other assets[2]	35,861	45,720
Loss carry-forwards	31,551	0
Tax-exempt reserves	0	9,450
Technical provisions[3]	100,633	1,402,756
Non-technical provisions	46,348	1,171
Liabilities and other liabilities[4]	74,317	77,416
Total before valuation allowance	**556,034**	**1,927,494**
Valuation allowance on deferred tax assets	-40,620	0
Total before netting	**515,414**	**1,927,494**
Netting	-383,356	-383,356
Total after netting	**132,058**	**1,544,138**

1) 1) incl. right-of-use assets held for unit-linked and index-linked life insurance policies
2) incl. cash and cash equivalents
3) 3) incl. reinsurers' share in technical provisions and technical provisions for unit-linked and index-linked life insurance
4) 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 are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that the deferred tax assets can be used. Deferred tax assets are examined each balance sheet date and reduced to the extent that it is no longer probable that the associated tax benefits can be realised.

The deferred tax assets of TEUR 132,058 recognised in the solvency balance sheet are mainly due to temporary valuation differences that are expected to reverse over a medium to long-term planning period. Tax loss carry-forwards resulted in deferred tax assets of TEUR 5,065 as at 31/12/2022.

Most of the deferred tax assets come from the Czech insurance companies (TEUR 111,178). Based on the budget projections, it is assumed that the deferred tax assets in these companies will be realisable in later years over the planning period. The Czech insurance companies are planning a further increase in premiums for the planning period along with stable profit development if claims development is stable.

Net deferred tax assets are recognised as Tier 3 basic own funds items and are available in accordance with Article 76a 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 2,959 in net deferred tax assets are not available and are presented as a deduction in Group own funds. The remaining TEUR 128,496 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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR ’000			
Property, plant and equipment held for own use	786,691	362,735	1,149,426

The capitalised earnings method and discounted cash flow method are the main valuation methods used in VIG Insurance Group to calculate the fair value of properties.

Each time valuation is performed, the methods are verified which allows the fair value of a property to be calculated. VIG Insurance Group mainly uses the capitalised earnings method. In rare cases, a 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 structural facility. This is added to the land value to calculate the total capitalised earnings value of the property.

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 comparably risky investment plus market- and property-specific premiums, less the expected increase in value.

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 362.735.

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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Investment property	2,645,632	1,608,210	4,253,842
Shares in affiliated companies, including participations	542,675	15,271	557,945
Shares	360,717	0	360,717
Bonds	24,582,643	-303,592	24,279,051
Collective investments undertakings	1,966,473	0	1,966,473
Derivatives	26,541	0	26,541
Deposits other than cash equivalents	1,041,096	0	1,041,096
Other investments	18	0	18
Total	**31,165,795**	**1,319,889**	**32,485,684**

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 instruments 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 price quotations are available in active markets, fair value is determined using market price quotations for similar assets or price quotations in inactive markets (Level 2). Standard valuation models with inputs that are observable in the market are used for Level 2 measurements. 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 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 79).

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			**31 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Investment property	2,645,632	1,608,210	4,253,842

Third-party used land and buildings are reported at fair value in the economic balance sheet. Amortised cost is used to report third-party used land and buildings under IFRS.

The difference in Solvency II and IFRS valuation leads to a revaluation of TEUR 1.608.210.

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			**31 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Shares in at equity consolidated companies	287,960	-2,923	285,037
Other participations	254,715	18,194	272,909
Total	**542,675**	**15,271**	**557,945**

Shares in affiliated companies, including participations, 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 2.923) 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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Listed equities	270,790	0	270,790
Unlisted equities	89,927	0	89,927
Total	**360,717**	**0**	**360,717**

BONDS

Revaluation and adjustment			31 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Government bonds	12,095,706	-263,757	11,831,949
Corporate bonds	12,458,665	-39,835	12,418,830
Structured notes	28,272	0	28,272
Total	**24,582,643**	**-303,592**	**24,279,051**

The valuation requirements of Solvency II lead to a revaluation of hidden reserves in the amount of TEUR -303.592. 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 are 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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Collective investments undertakings	1,966,473	0	1,966,473

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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Derivatives	26,541	0	26,541

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.

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DEPOSITS OTHER THAN CASH EQUIVALENTS

Revaluation and adjustment			31 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Deposits other than cash equivalents	1,041,096	0	1,041,096

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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Investment funds	6,601,708	0	6,601,708
Bonds	422,634	0	422,634
Shares	813	0	813
Bank deposits	134,559	0	134,559
Deposit receivables	10,171	0	10,171
Net of receivables and liabilities	-5,756	0	-5,756
Total	**7,164,129**	**0**	**7,164,129**

Financial instruments 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. The income from these 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. They are held in separate cover funds and managed separately from the other financial assets of VIG Insurance Group.

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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Loans on policies	27,047	429	27,476
Loans and mortgages to individuals	658	-5	654
Other loans and mortgages	803,875	-62,952	740,923
Total	**831,580**	**-62,527**	**769,053**

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 -62.527.

REINSURANCE RECOVERABLES

Revaluation and adjustment			31 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Reinsurance recoverables	1,962,627	-499,503	1,463,124

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 -499.503.

RECEIVABLES

Revaluation and adjustment			31 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Deposits on accepted reinsurance business	91,611	-925	90,686
Insurance and intermediaries receivables	1,113,032	-417,046	695,986
Reinsurance receivables	479,042	-186,286	292,756
Receivables (trade, not insurance) incl. tax receivables	567,131	-4,918	562,213
Total	**2,250,816**	**-609,175**	**1,641,641**

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 accepted 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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Cash and cash equivalents	2,183,253	-143	2,183,111

The cash and cash equivalents item includes cash on hand and cash deposits due on demand. 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 a 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 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Any other assets, not elsewhere shown	274,497	-115,039	159,458

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 provisions.

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 2022, split into lines of business and into best estimate, risk margin and reinsurance recoverables.

	31 December 2022				
in EUR '000	**Best estimate**	**Risk margin**	**Technical provisions**	**Reinsurance recoverables***	**Technical provisions after reinsurance**
Life insurance (excl. SLT health insurance and index-linked and unit-linked insurance)	18,431,830	667,483	19,099,312	9,425	19,089,887
Index-linked and unit-linked insurance	4,387,614	128,872	4,516,486	-222	4,516,707
SLT health insurance	-499,945	285,299	-214,646	-14,825	-199,822
Non-life insurance	6,144,362	343,153	6,487,516	1,436,789	5,050,726
Non-SLT health insurance	265,881	60,460	326,341	31,955	294,386
Total amount of life and non-life insurance	**28,729,741**	**1,485,268**	**30,215,009**	**1,463,124**	**28,751,885**

* After adjusting for counterparty default 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 expected 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 2022 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 on 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 VIG Insurance 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 at any future point in time with a cost of capital rate 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 consideration 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 accepted. 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 point in time 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

Simplifications in the consolidation concern intragroup expenses.

COMPARISON TO THE PREVIOUS YEAR

VIG Insurance Group applied the transitional measures specified in Article 308d of Directive 2009/138/EC at the end of 2022 to calculate technical provisions in one more country compared to the previous year.

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 possible degree 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 specified in Article 77d of Directive 2009/138/EC and the transitional measures specified in Article 308d of Directive 2009/138/EC to calculate technical provisions. The transitional measure specified in Article 308d of Directive 2009/138/EC was used for the homogeneous "insurance with profit participation" risk group in the Bulgarian company Bulstrad Life for the first time as at 31/03/2022. 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).

Solvency ratio with and without the volatility adjustment and transitional measures as of 31 December 2022:

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	10,840,520	9,757,798	9,585,196
Solvency capital requirement (SCR)	3,872,839	3,884,011	3,948,544
Solvency ratio	**279.9%**	**251.2%**	**242.8%**

The minimum capital requirement increases by TEUR 31,382 if the transitional measures are not applied, and increases by a further TEUR 17,515 if the volatility adjustment is reduced to zero. The eligible own funds to meet the MCR decrease by TEUR 1,080,849 if the transitional measures are not applied; the eligible own funds for covering the MCR decrease by a further TEUR 169,592 if, in addition, the volatility adjustment is reduced to zero.

The transitional measures for technical provisions gradually expire by 2032 and decrease by TEUR 108,272 per year until then (assuming no change in deferred tax and 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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Technical provisions	31,925,467	-6,226,943	25,698,523
Other technical provisions	62,404	-62,404	0
Technical provisions for unit- and index-linked life insurance	6,902,710	-2,386,224	4,516,486

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 2022.

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 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Provision for pension obligations	214,244	0	214,244
Provision for severance obligations	99,875	0	99,875
Provisions for anniversary benefits	23,012	0	23,012
Other personnel provisions	36,836	0	36,836
Provisions other than technical provisions	323,738	-2,338	321,399
Total	**697,704**	**-2,338**	**695,366**

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 the current financial year and the prior financial year.

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 December 2022	
	Pension	Severance pay
Interest rate	3.60%	3.60%
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 2022:

	Value	Share
	in EUR '000	in %
Wiener Städtische Versicherung & Vienna Insurance Group		
Fixed-interest securities	306,558	95.46
Loans	4,488	1.40
Bank deposits	4,398	1.37
Shares, supplementary capital, profit participation rights, participation capital	5,693	1.77
Total	**321,136**	**100**
Donau Versicherung		
Fixed-interest securities	56,988	97.04
Bank deposits	1,741	2.96
Total	**58,729**	**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 2022:

	Value	Share
	in EUR '000	in %
Wiener Städtische Versicherung & Vienna Insurance Group		
Pension funds	43,808	100
Total	**43,808**	**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 difference shown under this item was included in the calculation of the Solvency II best estimate technical reserves.

LIABILITIES

Revaluation and adjustment			**31 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Deposits from reinsurers	23,113	-300	22,813
Derivatives	2,071	0	2,071
Liabilities to financial institutions	343,898	0	343,898
Financial liabilities other than liabilities to financial institutions	1,100,358	-170,805	929,553
Insurance & intermediaries payables	1,100,200	-100,047	1,000,153
Liabilities to reinsurers	213,287	-36,335	176,952
Liabilities (retail, not insurance)	474,063	26,641	500,704
Total	**3,256,991**	**-280,847**	**2,976,144**

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).

The liabilities are predominantly short-term in nature: TEUR 1,953,369 due in less than one year and TEUR 247,301 due in one to five years. On 18 March 2021, a senior subordinated bond with a nominal value of TEUR 500,000 and a term of 15 years was issued for the first time. The bond is listed on the Vienna Stock Exchange and shown under financial liabilities.

DEFERRED TAX LIABILITIES

Revaluation and adjustment			**31 December 2022**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
in EUR '000			
Deferred tax liabilities	77,417	1,466,721	1,544,138

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.

ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Revaluation and adjustment			31 December 2022
	Published IFRS figures	Solvency II revaluation	Solvency II
in EUR '000			
Any other liabilities, not elsewhere shown	127,865	-38,785	89,081

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 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, for example, 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	Property	Appraisal value	Real estate-specific income and expense parameters; capitalisation rate; data on comparable transactions
Discounted cash flow model	Property	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 as a result, the sensitivity to this factor is of particular interest.

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 Group companies and show the following sensitivities:

Financial instruments available for sale – bonds	Fair Value
in EUR ’000	
Fair value as at 31/12/2022	268,747
Spread +50bp	-3,234
Effect on the statement of comprehensive income	-3,234

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

Property	Fair Value
in EUR '000	
Fair value as at 31/12/2022	4,450,470
Rental income -5%	4,282,453
Rental income +5%	4,626,321
Capitalisation rate -50bp	4,758,678
Capitalisation rate +50bp	4,197,701
Land prices -5%	4,420,314
Land prices +5%	4,487,852

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 in the year under review.

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 150%-200% 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 the capital base is 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 December 2023	
	Solvency II	**IFRS**
in EUR '000		
Assets	47,147,684	49,274,023
Liabilities excluding equity	37,434,110	45,139,839
Shareholders' equity	**9,713,575**	**4,134,184**
Supplementary capital	**1,906,217**	**2,089,281**
Subordinated liabilities under IFRS	1,661,080	1,789,281
Hybrid capital under IFRS (part of IFRS equity)	245,137	300,000
Other effects	**-779,271**	
Solvency II own funds	**10,840,520**	

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 December 2022
IFRS equity (including minority interests)	4,434,184
Supplementary capital	1,606,217
Foreseeable dividends	-176,038
Subtotal	**5,864,363**
Revaluations assets/liabilities	
Intangible assets	-2,084,745
Self-used real estate	362,735
Investments	1,319,746
Loans	-62,527
Underwriting receivables/liabilities	-467,574
Technical provisions/reinsurers' share	8,176,068
Deferred taxes	-1,904,552
Other	316,493
Other assets/liabilities	-76,254
Total revaluations assets/liabilities	**5,579,390**
Credit and financial institutions	-141,907
Non-transferable minority interests	-281,151
Non-transferable deferred taxes	-2,959
Solvency II scope (Art. 229 of Directive 2009/138/EC)	-303,822
Own funds before taking account of sectoral own funds	**10,713,915**
Sectoral own funds	126,605
Total Solvency II own funds	**10,840,520**

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	Dividend distribution	7,387
AEGON Magyarorszag Befektetesi Alapkezelö Zartkörüen Müködö Reszvenytarsasag	Liabilities for unpaid incoming invoices	1,347

In the case of both the companies indicated in the table, 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)
- VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA (Warsaw)

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 December 2022	
	Absolute value	**Share of own funds**
	in EUR '000	in %
Tier 1	**9,154,649**	**84.45**
Tier 1 – unrestricted	8,805,807	81.23
Tier 1 – restricted	348,841	3.22
Tier 2	**1,557,375**	**14.37**
Tier 3	**128,496**	**1.19**
Solvency II own funds	**10,840,520**	**100.00**

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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 2022, a comparison with the previous year and the change for each tier:

COMPOSITION OF SOLVENCY II OWN FUNDS 31/12/2022

					31 December 2022
in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	Total
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	178,172				178,172
Reconciliation reserve	6,627,100				6,627,100
Supplementary capital		348,841	1,557,375		1,906,217
Net deferred tax assets				131,455	131,455
Eligible minority interests	358,920				358,920
Non-transferable own funds	-584,973			-2,959	-587,932
Credit and financial institutions	-15,302				-15,302
Total	**8,805,807**	**348,841**	**1,557,375**	**128,496**	**10,840,520**

COMPOSITION OF SOLVENCY II OWN FUNDS 31/12/2021

					31 December 2021
in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	Total
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	189,774				189,774
Reconciliation reserve	6,189,924				6,189,924
Supplementary/hybrid capital		414,702	1,426,728		1,841,431
Net deferred tax assets				66,580	66,580
Eligible minority interests	226,215				226,215
Non-transferable own funds	-459,070			-2,966	-462,035
Credit and financial institutions	-12,721				-12,721
Total	8,376,012	414,702	1,426,728	63,615	10,281,057

CHANGE IN OWN FUNDS BY TIER

in EUR '000	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3	Total
Eligible Group own funds 31/12/2022	8,805,807	348,841	1,557,375	128,496	10,840,520
Eligible Group own funds 31/12/2021	8,376,012	414,702	1,426,728	63,615	10,281,057
Change	**429,795**	**-65,861**	**130,647**	**64,882**	**559,463**

VIG Insurance Group currently has basic own funds and ancillary own funds that are internal to the Group (see Chapter A, Transactions in VIG Insurance Group for further information).

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 559,463 during the reporting period. This was mainly due to increases of TEUR 429,795 in Tier 1 unrestricted own funds and TEUR 130,647 in Tier 2 own funds. Tier 1 restricted own funds decreased by TEUR 65,861, while Tier 3 own funds rose by TEUR 64,882 during the same reporting period.

The change in technical reserves had a positive effect on Tier 1- unrestricted own funds as a result of a reduction in best estimate reserves due to yield curve changes in the financial year 2022. There was a decrease of TEUR 65,861 in the supplementary capital shown in the Tier 1- restricted own funds.

On 15 June 2022, an early repurchase of part of the Tier 2 supplementary capital issued on 9 October 2013 was performed. Approximately 43% (TEUR 215,600) was repurchased. TEUR 284,400 of the supplementary capital is still outstanding.

A Tier 2 subordinated bond with a total nominal value of TEUR 500,000 was placed on 15 June 2022. The subordinated bond has a term of 20 years and VIG Holding can call it for the first time after 10 years. The subordinated bond initially has an annual fixed interest rate of 4.875% and will pay variable interest from 15 June 2032 (inclusive), unless called and repurchased before this date. The subordinated bond is listed on the Vienna Stock Exchange.

The increase in Tier 3 own funds was primarily due to an increase in deferred tax assets.

E.1.7 RECONCILIATION RESERVE

Composition	31 December 2022
in EUR '000	
Revaluation of assets (including reinsurers' share)	**-2,126,339**
Solvency II revaluation	-2,126,339
Revaluation of technical provisions	**8,497,400**
Solvency II revaluation	8,497,400
Revaluation of other liabilities	**-969,842**
Solvency II revaluation	-969,842
IFRS reserves and retained profits brought forward	**1,892,294**
Solvency II minority interests	**-358,920**
Net deferred tax assets	**-131,455**
Planned profit distribution	**-176,038**
Total	**6,627,100**

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.

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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 April + 21 May 2004	9,500	unlimited	4.95% p.a.	9,285
Tier 1	DONAU Versicherung	01 July 1999	1,500	unlimited	4.95% p.a.	1,496
Tier 1	Wiener Städtische	1 March 1999	8,250	unlimited	4.90% p.a.	8,074
Tier 1	Wiener Städtische	2 July 2001	16,100	unlimited	6.10% p.a.	16,139
Tier 1	Wiener Städtische	15 November 2003	19,110	unlimited	4.95% p.a.	18,781
Tier 1	Wiener Städtische	30 June 2006	34,700	unlimited	4.75% p.a.	34,133
Tier 1	Kooperativa (Czech Republic)	22 December 2010	22,806	unlimited	5.05% p.a.	21,659
Total Tier 1			**111,966**			**109,568**
Tier 2	Vienna Insurance Group	9 October 2013	284,400	30	First 10 years: 5.5% p.a.; variable afterwards	282,269
Tier 2	Vienna Insurance Group	2 March 2015	400,000	31	First 11 years: 3.75% p.a.; variable afterwards	371,240
Tier 2	Vienna Insurance Group	13 April 2017	200,000	30	First 10 years: 3.75% p.a.; variable afterwards	180,905
Tier 2	Vienna Insurance Group	15 June 2022	500,000	20	First 10 years: 4.875% p.a.; variable afterwards	455,282
Tier 2	Wiener Städtische	11 May 2017	250,000	10	3.50% p.a.	227,346
Total Tier 2			**1,634,400**			**1,517,043**
Total (not incl. accrued interest)			**1,746,366**			**1,626,611**
Accrued interest						
Eligible as own funds			40,333			40,333
Not eligible as own funds			2,292			2,292
Total (incl. accrued interest)			**1,788,990**			**1,669,235**
thereof not eligible as own funds						8,156
Total eligible as own funds (incl. accrued interest)						**1,661,080**

On 15 March 2021, VIG Holding placed a hybrid capital bond with the following features with its principal shareholder, Wiener Städtische Versicherungsverein, during a private placement:

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	Vienna Insurance Group	10 June 2021	300,000	unlimited	First 10 years: 3.2125% p.a.; variable afterwards	245,137

In accordance with the regulatory provisions of Solvency II, the supplementary capital is reported including accrued interest as of 31 December 2022.

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 December 2022
Third country non-transferability	171,913
Non-transferable deferred tax assets	2,959
Subtotal	**174,872**
Non-transferable Solvency II minority interests	281,151
Other participations as specified in Art. 229 of the Framework Directive	131,908
Non-transferable own funds	**587,932**

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 December 2022
Tier 1	9,154,649
Tier 2	1,557,375
Tier 3	128,496
Total	**10,840,520**

The eligible VIG Insurance Group own funds to cover the MCR are TEUR 9,435,585. An amount of TEUR 1,404,935 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 December 2022
Tier 1 (excl. sectoral own funds)	9,028,044
Tier 2	407,541
Total	**9,435,585**

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 partial internal 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 2022:

Solvency capital requirement and its coverage based on the PIM	**31 December 2022**	**31 December 2021**
in EUR '000		
Solvency II own funds to meet the SCR	10,840,520	10,281,057
Solvency capital requirement (SCR)	3,872,839	4,120,359
Solvency ratio	**279.9%**	**249.5%**

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 December 2022**	**31 December 2021**
in EUR '000		
Basic solvency capital requirement	4,544,396	4,827,140
Market risk	2,710,953	3,556,369
Counterparty default risk	375,769	382,022
Life underwriting risk	2,155,609	1,547,993
Health underwriting risk	599,662	607,386
Non-life underwriting risk	1,004,158	794,791
Intangible asset risk	0	0
Diversification	-2,301,755	-2,061,419
Operational risk	380,222	340,920
Loss-absorbing capacity of technical provisions	-938,871	-631,343
Loss-absorbing capacity of deferred taxes	-401,116	-557,198
Other capital requirements	288,209	140,840
Solvency capital requirement	**3,872,839**	**4,120,359**

The VIG Insurance Group solvency capital requirement was TEUR 3,872,839 as at 31 December 2022 (31/12/2021: TEUR 4,120,359). The SCR decreased compared to the previous year, primarily due to the reduction in market risk discussed in section C.2.

The transitional measures for technical provisions specified in Article 308d of Directive 2009/138/EC were used in the two Austrian companies Wiener Städtische and Donau Versicherung, the Slovakian companies Kooperativa and Komunalna, the Estonian company Compensa Life and the Bulgarian company Bulstrad Life. In addition, the volatility adjustment was used in five companies when determining solvency. 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 108,272 per year until then (assuming no change in deferred tax and transferability effects).

Without the transitional measures for technical provisions, the Group solvency ratio was 251.2% as at 31 December 2022. Without the volatility adjustment and without the transitional measures for technical provisions, the Group solvency ratio was 242.8%.

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 2022:

Minimum capital requirement and coverage based on PIM	**31 December 2022**	**31 December 2021**
in EUR '000		
Solvency II own funds to meet the MCR	9,435,585	9,115,940
Minimum capital requirement (MCR)	2,037,707	2,106,985
MCR coverage ratio	**463.0%**	**432.7%**

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.

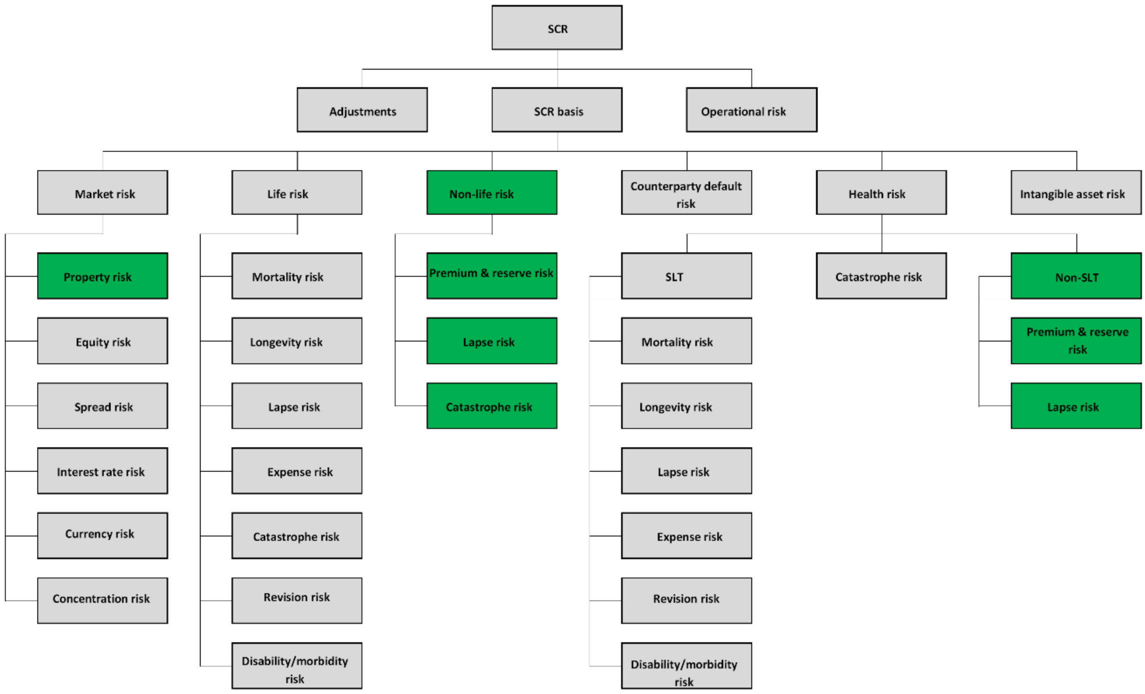
Without applying the transitional measures for technical provisions, the Group MCR coverage ratio was 403.8% as at 31 December 2022. Without the volatility adjustment and without the transitional measures for technical provisions, the Group MCR coverage ratio was 392.3%.

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-models, with only two sub-models 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 (currently no companies in scope)

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

- To calculate the solvency capital requirement
- To provide assistance if significant changes occur in the business and risk strategy with respect to real estate investment
- 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-models. 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-models as well as between the property risk and other market risks within the aggregation method specified in the standard formula.

The property PIM is based on a simulation of changes in the parameters relevant to the value of the property portfolio. Based on the valuation methods typically used in the different markets (property appraisals, net asset value, discounted cash flow), the sub-models 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 real estate 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 effects 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

No other information on capital management is to be reported in financial year 2022.

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 is complete and accurate. The possibility of rounding, type-setting or printing errors, however, cannot be ruled out completely.

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ANNEX

	Annex
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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	132,058
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	1,149,426
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	32,485,684
Property (other than for own use)	R0080	4,253,842
Holdings in related undertakings, including participations	R0090	557,945
Equities	R0100	360,717
Equities - listed	R0110	270,790
Equities - unlisted	R0120	89,927
Bonds	R0130	24,279,051
Government Bonds	R0140	11,831,949
Corporate Bonds	R0150	12,418,830
Structured notes	R0160	28,272
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	1,966,473
Derivatives	R0190	26,541
Deposits other than cash equivalents	R0200	1,041,096
Other investments	R0210	18
Assets held for index-linked and unit-linked contracts	R0220	7,164,129
Loans and mortgages	R0230	769,053
Loans on policies	R0240	27,476
Loans and mortgages to individuals	R0250	654
Other loans and mortgages	R0260	740,923
Reinsurance recoverables from:	R0270	1,463,124
Non-life and health similar to non-life	R0280	1,468,744
Non-life excluding health	R0290	1,436,789
Health similar to non-life	R0300	31,955
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-5,399
Health similar to life	R0320	-14,825
Life excluding health and index-linked and unit-linked	R0330	9,425
Life index-linked and unit-linked	R0340	-222
Deposits to cedants	R0350	90,686
Insurance and intermediaries receivables	R0360	695,986
Reinsurance receivables	R0370	292,756
Receivables (trade, not insurance)	R0380	562,213
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	2,183,111
Any other assets, not elsewhere shown	R0420	159,458
Total assets	R0500	**47,147,684**

Annex I
S.02.01.02
Balance sheet

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	6,813,857
Technical provisions – non-life (excluding health)	R0520	6,487,516
TP calculated as a whole	R0530	0
Best Estimate	R0540	6,144,362
Risk margin	R0550	343,153
Technical provisions - health (similar to non-life)	R0560	326,341
TP calculated as a whole	R0570	0
Best Estimate	R0580	265,881
Risk margin	R0590	60,460
Technical provisions - life (excluding index-linked and unit-linked)	R0600	18,884,666
Technical provisions - health (similar to life)	R0610	-214,646
TP calculated as a whole	R0620	0
Best Estimate	R0630	-499,945
Risk margin	R0640	285,299
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	19,099,312
TP calculated as a whole	R0660	0
Best Estimate	R0670	18,431,830
Risk margin	R0680	667,483
Technical provisions – index-linked and unit-linked	R0690	4,516,486
TP calculated as a whole	R0700	0
Best Estimate	R0710	4,387,614
Risk margin	R0720	128,872
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	381,247
Pension benefit obligations	R0760	314,119
Deposits from reinsurers	R0770	22,813
Deferred tax liabilities	R0780	1,544,138
Derivatives	R0790	2,071
Debts owed to credit institutions	R0800	343,898
Financial liabilities other than debts owed to credit institutions	R0810	929,553
Insurance & intermediaries payables	R0820	1,000,153
Reinsurance payables	R0830	176,952
Payables (trade, not insurance)	R0840	500,704
Subordinated liabilities	R0850	1,914,372
Subordinated liabilities not in BOF	R0860	8,156
Subordinated liabilities in BOF	R0870	1,906,217
Any other liabilities, not elsewhere shown	R0880	89,081
Total liabilities	R0900	**37,434,110**
Excess of assets over liabilities	R1000	**9,713,575**

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	121,082	417,109	0	1,698,882	1,493,846	119,602	2,137,778	604,711	63,033
Gross - Proportional reinsurance accepted	R0120	35,108	0	0	74,867	37,433	27,156	262,034	0	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	16,267	1,038	0	98,153	63,269	51,599	849,282	34,344	14,378
Net	R0200	139,923	416,071	0	1,675,596	1,468,010	95,159	1,550,531	570,367	48,656
Premiums earned										
Gross - Direct Business	R0210	112,333	416,464	0	1,657,772	1,441,997	115,238	2,074,869	589,976	54,141
Gross - Proportional reinsurance accepted	R0220	34,059	0	0	0	0	26,953	0	0	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	16,525	-1,496	0	18,744	25,749	48,973	567,537	33,203	14,092
Net	R0300	129,867	417,960	0	1,639,028	1,416,248	93,217	1,507,332	556,773	40,049
Claims incurred										
Gross - Direct Business	R0310	82,978	197,474	0	1,021,061	922,665	41,399	1,541,232	266,963	5,660
Gross - Proportional reinsurance accepted	R0320	10,021	0	0	0	0	16,564	0	0	0
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	20,224	59,033	0	100,488	10,082	6,221	442,008	36,058	2,276
Net	R0400	72,775	138,440	0	920,573	912,583	51,742	1,099,224	230,905	3,384
Changes in other technical provisions										
Gross - Direct Business	R0410	16	55	0	222	195	16	280	79	8
Gross - Proportional reinsurance accepted	R0420									
Gross - Non- proportional reinsurance accepted	R0430									
Reinsurers'share	R0440	12	42	0	171	150	12	215	61	6
Net	R0500	4	13	0	52	45	4	65	18	2
Expenses incurred	R0550	36,638	123,162	0	437,469	500,988	37,529	699,044	207,012	22,018
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	62,838	104,499	115,305					6,938,686
Gross - Proportional reinsurance accepted	R0120	0	0	0					436,598
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	916	1,862	12,397					1,143,506
Net	R0200	61,922	102,637	102,908					6,231,778
Premiums earned									
Gross - Direct Business	R0210	62,893	102,062	117,342					6,745,087
Gross - Proportional reinsurance accepted	R0220	0	0	366,903					427,916
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	890	1,742	366,259					1,092,219
Net	R0300	62,003	100,320	117,987					6,080,783
Claims incurred									
Gross - Direct Business	R0310	32,819	58,216	39,491					4,209,958
Gross - Proportional reinsurance accepted	R0320	0	0	270,909					297,493
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	-44	314	269,394					946,054
Net	R0400	32,863	57,902	41,006					3,561,397
Changes in other technical provisions									
Gross - Direct Business	R0410	8	14	15					907
Gross - Proportional reinsurance accepted	R0420								
Gross - Non- proportional reinsurance accepted	R0430								
Reinsurers'share	R0440	6	10	12					697
Net	R0500	2	3	3					211
Expenses incurred	R0550	20,942	37,840	34,757					2,157,401
Other expenses	R1200								162,961
Total expenses	R1300								2,320,362

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	597,257	1,361,719	1,566,624	650,828				29,649	4,206,077
Reinsurers' share	R1420	3,563	57,006	0	0				0	60,569
Net	R1500	593,694	1,304,713	1,566,624	650,828				29,649	4,145,508
Premiums earned										
Gross	R1510	586,649	1,360,902	1,565,807	650,012				29,649	4,193,019
Reinsurers' share	R1520	3,167	57,261	0	0				0	60,427
Net	R1600	583,482	1,303,642	1,565,807	650,012				29,649	4,132,592
Claims incurred										
Gross	R1610	385,129	2,171,712	1,648,081	211,658				14,244	4,430,824
Reinsurers' share	R1620	981	17,974	0	0				677	19,632
Net	R1700	384,149	2,153,738	1,648,081	211,658				13,567	4,411,192
Changes in other technical provisions										
Gross	R1710	-78,440	324,526	471,396	155,106				3,168	875,756
Reinsurers' share	R1720	42	281	2	1					326
Net	R1800	-78,481	324,244	471,394	155,105				3,168	875,430
Expenses incurred	R1900	105,356	314,557	358,574	146,126				6,472	931,086
Other expenses	R2500									58,005
Total expenses	R2600									989,091

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
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
	R0010		CZ	HU	PL	RO	SK	
Premiums written								
Gross - Direct Business	R0110	1,953,379	1,339,136	346,946	994,492	646,162	382,957	5,663,072
Gross - Proportional reinsurance accepted	R0120	99,945	53,955	5,286	92,146	8,763	16,798	276,894
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	454,671	190,248	26,267	86,638	55,471	37,021	850,315
Net	R0200	1,598,654	1,202,843	325,964	1,000,000	599,454	362,734	5,089,650
Premiums earned								
Gross - Direct Business	R0210	1,953,090	1,314,146	339,564	942,111	599,812	376,046	5,524,769
Gross - Proportional reinsurance accepted	R0220	98,996	54,963	5,140	91,458	8,288	16,843	275,689
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	435,000	189,874	25,806	73,120	23,449	38,828	786,077
Net	R0300	1,617,087	1,179,235	318,899	960,448	584,650	354,061	5,014,380
Claims incurred								
Gross - Direct Business	R0310	1,457,278	671,299	128,262	553,022	358,902	225,405	3,394,169
Gross - Proportional reinsurance accepted	R0320	80,825	33,977	2,748	53,248	5,484	7,426	183,708
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	483,588	110,121	18,496	50,190	22,906	57,500	742,802
Net	R0400	1,054,516	595,155	112,514	556,079	341,480	175,331	2,835,075
Changes in other technical provisions								
Gross - Direct Business	R0410	3,430	3	-2,645	-1	0	93	880
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440	1,306	0	-614	-1	0	0	691
Net	R0500	2,125	3	-2,031		0	93	189
Expenses incurred	R0550	750,654	465,331	101,695	318,663	154,463	112,025	1,902,832
Other expenses	R1200							152,522
Total expenses	R1300							2,055,354

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
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
	R1400		CZ	DE	HU	PL	SK	
Premiums written								
Gross	R1410	1,852,977	759,768	134,945	270,903	308,769	356,869	3,684,232
Reinsurers' share	R1420	12,269	6,870	7,644	8,785	1,253	5,595	42,417
Net	R1500	1,840,708	752,898	127,301	262,118	307,516	351,274	3,641,815
Premiums earned								
Gross	R1510	1,853,040	759,337	134,792	270,408	309,244	357,130	3,683,951
Reinsurers' share	R1520	12,564	6,938	7,687	8,527	1,196	5,939	42,850
Net	R1600	1,840,476	752,399	127,105	261,882	308,048	351,191	3,641,101
Claims incurred								
Gross	R1610	2,513,779	542,897	243,295	166,355	292,749	263,961	4,023,034
Reinsurers' share	R1620	6,719	4,629	2,114	2,009	722	369	16,562
Net	R1700	2,507,059	538,268	241,181	164,346	292,026	263,592	4,006,472
Changes in other technical provisions								
Gross	R1710	676,135	143,985	29,735	-36,315	37,965	-17,084	834,421
Reinsurers' share	R1720	1,057	-666	94	46	-1		529
Net	R1800	675,077	144,652	29,641	-36,361	37,967	-17,084	833,892
Expenses incurred	R1900	367,489	268,458	8,351	62,373	47,052	70,881	824,604
Other expenses	R2500							54,701
Total expenses	R2600							879,305

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	30,215,009	1,429,243	0	215,900	0
Basic own funds	R0020	10,713,915	-1,082,722	0	-172,601	0
Eligible own funds to meet Solvency Capital Requirement	R0050	10,840,520	-1,082,722	0	-172,601	0
Solvency Capital Requirement	R0090	3,872,839	11,172	0	64,533	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	178,172	178,172			
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	6,627,100	6,627,100			
Subordinated liabilities	R0140	1,906,217		348,841	1,557,375	0
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	131,455				131,455
The amount equal to the value of net deferred tax assets not available at the group level	R0170	2,959				2,959
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	358,920	358,920	0	0	0
Non-available minority interests at group level	R0210	281,151	281,151	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	141,907	141,907			
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	303,822	303,822			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	284,110	281,151	0	0	2,959
Total deductions	R0280	729,839	726,880	0	0	2,959
Total basic own funds after deductions	R0290	10,713,915	8,679,202	348,841	1,557,375	128,496

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**	126,605	126,605			
Institutions for occupational retirement provision	**R0420**					
Non regulated entities carrying out financial activities	**R0430**					
Total own funds of other financial sectors	**R0440**	126,605	126,605			
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**	10,713,915	8,679,202	348,841	1,557,375	128,496
Total available own funds to meet the minimum consolidated group SCR	**R0530**	10,585,419	8,679,202	348,841	1,557,375	
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**	10,713,915	8,679,202	348,841	1,557,375	128,496
Total eligible own funds to meet the minimum consolidated group SCR	**R0570**	9,435,585	8,679,202	348,841	407,541	
Minimum consolidated Group SCR	**R0610**	2,037,707				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**R0650**	463.05%				
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**	10,840,520	8,805,807	348,841	1,557,375	128,496
Group SCR	**R0680**	3,872,839				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	**R0690**	279.91%				

Annex I
S.23.01.22
Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	9,713,575
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	176,038
Other basic own fund items	R0730	2,910,437
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	6,627,100
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	2,317,446
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1,043,671
Total Expected profits included in future premiums (EPIFP)	R0790	3,361,118

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	2,710,953	123,935		
2	Counterparty default risk	375,769	0		
3	Life underwriting risk	2,155,609	0		
4	Health underwriting risk	599,662	79,018		
5	Non-life underwriting risk	1,004,158	701,558		
6	Intangible asset risk	0	0		
7	Operational risk	380,222	0		
8	LAC Technical Provisions (negative amount)	-938,871	0		
9	LAC Deferred Taxes (negative amount)	-401,116	0		

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	5,886,385
Diversification	R0060	-2,301,755
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	3,584,630
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	3,872,839
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-938,871
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-401,116
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	2,037,707

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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	66,136
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	1,563
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520	64,574
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	15,413
Capital requirement for residual undertakings	R0550	206,659

		C0100
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	3,872,839

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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	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	31570020000000000371	LEI	365.life, d. s. s., a. s.	Institutions for occupational retirement provision	AKCIOVÁ SPOLOCNOST	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98.47	100.00	100.00	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00022	SC	AB Modřice, a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	100.00	#	D	0.97	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00023	SC	Main Point Karlín II., a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97.28		100.00	#	D		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00001	SC	AIS Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98.10		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00128	SC	ALBA Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87		100.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00181	SC	Brockmanngasse 32 Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
GERMANY	5299002V11Z638MWAS89DE00001	SC	Amadi GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00002	SC	Andel Investment Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00003	SC	Anif-Residenz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00004	SC	AQUILA Hausmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00005	SC	AREALIS Liegenschaftsmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87		50.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00006	SC	arithmetica Consulting GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.31		100.00	#	D		10	#	8

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Undertakings in the scope of the group

								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	529900GDYJ3BVB71LV69	LEI	ASIGURAREA ROMANEASCA ASIROM VIENNA INSURANCE GROUP S.A.	Composite insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	99.79	99.79	99.79	#	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) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.16		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00007	SC	Wien 3420 Aspern Development AG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	23.92		73.40	#	S		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00003	SC	Sanatorium Astoria, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00129	SC	VIG-AT Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00179	SC	Atzlergasse 13-15 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00180	SC	Atzlergasse 13-15 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00030	SC	AUTONOVA BRNO s.r.o.	Other	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98.10		100.00	#	D		10	#	10
POLAND	5299002V11Z638MWAS89PL00001	SC	Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.95		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00001	SC	Autosig SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.54		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00031	SC	AUTODROM SOSNOVA u Ceske Lipy a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	100.00	#	D	0.97	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
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00004	SC	B&A Insurance Consulting s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	48.45		49.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00008	SC	Businesspark Brunn Entwicklungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00014	SC	BB Parking s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47		100.00	#	D		10	#	8
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 Biztosító Zrt.	Composite insurer	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	54.25	98.64	98.64	#	D	0.54	10	#	1
POLAND	5299002V11Z638MWAS89PL00002	SC	Blizzard Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00027	SC	Bohemika HYPO s.r.o.	Other	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100.00		100.00	#	D		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00028	SC	Bohemika a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	100.00		100.00	#	D		10	#	8
GERMANY	5299002V11Z638MWAS89DE00008	SC	BSA + OFK Germany Real Estate Immobilien 4 GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	10
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) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	100.00	#	D	0.97	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00012	SC	Beteiligungs- und Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	25.00	25.00	#	S	0.24	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
BULGARIA	5299002V11Z638MWAS89BG00002	SC	Bulgarski Imoti Asistans EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	99.97	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00003	SC	Bulstrad Trudova Meditzina EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00013	SC	Beteiligungs- und Wohnungsanlagen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.44	25.00	25.00	#	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	92.86		95.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00001	SC	CAPITOL, akciová spolocnost'	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLOČNOSŤ	NM	#	98.47	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00015	SC	CARPLUS Versicherungsvermittlungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00017	SC	CENTER Hotelbetriebs GmbH in Liqu.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	78.95	80.00	90.00	#	D	0.79	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00038	SC	Chrastany komercni areal a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	97.28		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00003	SC	CLAIM EXPERT SERVICES S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.16		100.00	#	D		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)	99.95	99.95	99.95	#	D	1.00	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
BULGARIA	5299002V11Z638MWAS89BG00004	SC	Global Services Bulgaria JSC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00018	SC	Central Point Insurance IT-Solutions GmbH in Liqu.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	100.00	100.00	100.00	#	D	1.00	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00007	SC	CPP Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00024	SC	CP Solutions a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28	100.00	100.00	#	D	0.97	10	#	1
POLAND	5299002V11Z638MWAS89PL00015	SC	VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	50.99		51.00	#	D		10	#	4
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00008	SC	CROWN-WSF spol. s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	29.32	30.00	30.00	#	S	0.29	10	#	10
GEORGIA	5299002V11Z638MWAS89GE00001	SC	Joint Stock Company "Curatio"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	JOINT STOCK COMPANY	NM	#	90.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00019	SC	Donau Brokerline Versicherungs-Service GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00021	SC	DBLV Immobesitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		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
GERMANY	5299002V11Z638MWAS89DE00004	SC	DBR-Liegenschaften GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00015	SC	DELOIS II s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00010	SC	DELOIS s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00022	SC	Deutschmeisterplatz 2 Objektverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00023	SC	serviceline contact center dienstleistungs-gmbh	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00039	SC	Domaci pece Hana s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	63.23		100.00	#	D		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	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	100.00	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00005	SC	Pension Assurance Company Doverie AD	Institutions for occupational retirement provision	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	82.59	82.59	82.59	#	D	0.93	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00024	SC	DVIB GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	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	5299002V11Z638MWAS89AT00028	SC	EBV-Leasing Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90		49.49	#	S		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		50.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00116	SC	EGW Datenverarbeitungs-Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00117	SC	EGW Liegenschaftsverwertungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00029	SC	EGW-NOE Erste gemeinnützige Wohnungsgesellschaft mbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92		100.00	#	D		10	#	10
UNITED KINGDOM	5299002V11Z638MWAS89GB00001	SC	European Insurance & Reinsurance Brokers Ltd.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED COMPANY	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00161	SC	EKG UW Nord GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.46		25.03	#	S		10	#	10
HUNGARY	5299002V11Z638MWAS89HU00006	SC	Elsö Maganegeszsegügyi Halozat Zrt.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	#	26.58		49.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00030	SC	ELVP Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00162	SC	Nordbahnhof Projekt EPW8 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00163	SC	Nordbahnhof Projekt EPW8 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	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
SLOVAKIA	5299002V11Z638MWAS89SK00006	SC	EUROPEUM Business Center s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00031	SC	EXPERTA Schadenregulierungs-Gesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99.44		100.00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00005	SC	Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.97		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00033	SC	Finanzpartner GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87		50.00	#	S		10	#	10
LITHUANIA	5299002V11Z638MWAS89LT00001	SC	UAB "Compensa Life Distribution"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINĖ BENDROVĖ	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00026	SC	FinServis Plus, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00034	SC	Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00035	SC	GELUP GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	32.58		33.33	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00036	SC	Alpenländische Gemeinnützige WohnbauGmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	76.03	94.84	94.84	#	D	0.76	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00037	SC	Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	53.96	99.92	99.92	#	D	0.48	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00148	SC	Gemeinnützige Industrie-Wohnungsaktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	54.00	55.00	80.00	#	D	0.48	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00039	SC	EGW Erste gemeinnützige Wohnungsgesellschaft mbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	71.92	99.77	99.77	#	D	0.72	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
AUSTRIA	5299002V11Z638MWAS89AT00040	SC	Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	23.37	61.00	61.00	#	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	99.82	#	D	0.83	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00042	SC	SCHWARZATAL Gemeinnützige Wohnungs- und Siedlungsanlagen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	54.04	100.00	100.00	#	D	0.48	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00043	SC	SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	40.26	54.17	54.17	#	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	51.46	#	S	0.21	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00045	SC	Gewista-Werbegesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	22.58	33.00	33.00	#	S	0.23	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00046	SC	GGVier Projekt-GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	53.76		55.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00048	SC	Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	42.76		43.75	#	S		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00009	SC	GLOBAL ASSISTANCE SERVICES s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00010	SC	GLOBAL ASSISTANCE, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKTIENGESELLSCHAFT	NM	#	98.91	100.00	100.00	#	D	0.99	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00011	SC	Global Expert, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98.10		100.00	#	D		10	#	8
GEORGIA	5299002V11Z638MWAS89GE00006	SC	Global Assistance Georgia LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	95.00		100.00	#	D		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	% 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
LATVIA	5299002V11Z638MWAS89LV00005	SC	SIA "Global Assistance Baltic"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO000008	SC	GLOBAL ASSISTANCE SERVICES SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.23		100.00	#	D		10	#	8
SERBIA	5299002V11Z638MWAS89RS00007	SC	GLOBAL ASSISTANCE D.O.O. BEOGRAD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUSTVO SA OGRANICENOM ODGOVORNOSCU	NM	#	100.00		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00002	SC	GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.22		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00029	SC	Global Partner, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	63.23		65.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00032	SC	Global Repair Centres, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98.10		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00049	SC	Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	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
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00033	SC	Global Partner Pece, z.u.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZAPSANÝ ÚSTAV	NM	#	63.23		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00034	SC	Global Partner Zdravi, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	63.23		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00050	SC	''Grüner Baum'' Errichtungs- und Verwaltungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	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	5299002V11Z638MWAS89AT00051	SC	Palais Hansen Immobilienentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	55.27	56.55	56.55	#	D	0.55	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00124	SC	Hausservice Objektbewirtschaftungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72		100.00	#	S		10	#	10
HUNGARY	529900WONIAY1TPGY043	LEI	Help24 Assistance Korlatolt Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	55.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00053	SC	HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.29		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00012	SC	HOTELY SRNI, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28		100.00	#	D		10	#	8
HUNGARY	2138002WE79XZSYJB750	LEI	AEGON Magyarorszag Altalanos Biztosito Zartkörüen Müködö Reszvenytarsasag	Composite insurer	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	55.00	100.00	100.00	#	D	0.55	10	#	1
HUNGARY	213800DQISR6G49WXI83	LEI	AEGON Magyarorszag Befektetesi Alapkezelö Zartkörüen Müködö Reszvenytarsasag	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	55.00	100.00	100.00	#	D	0.55	10	#	4
NETHERLANDS	7245007CB23NPKLTAF76	LEI	VIG Hungary Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM	#	55.00	55.00	55.00	#	D	0.55	10	#	1
NETHERLANDS	7245005V3YIB25655F12	LEI	VIG Hungary Holding B.V. II	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM	#	55.00	55.00	55.00	#	D	0.55	10	#	1
HUNGARY	529900A45DQG7VQKO164	LEI	AEGON Magyarorszag Közvetitö es Marketing Zartkörüen müködö Reszvenytarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	#	55.00		100.00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00005	SC	HUN BM Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
HUNGARY	529900NPFBHZ6OLPHB75	LEI	AEGON Magyarorszag Penztarszolgaltato Zartkörüen Müködö Reszvenytarsasag	Other	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	55.00	100.00	100.00	#	D	0.55	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	5299002V11Z638MWAS89AT00118	SC	Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00125	SC	Immodat GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72		100.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00126	SC	IMOVE Immobilienverwertung- und -verwaltungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72		100.00	#	S		10	#	10
GERMANY	5299002V11Z638MWAS89DE00006	SC	INSHIFT GmbH & Co. KG	Other	KOMMANDITGESELLSCHAFT	NM	#	23.53		23.53	#	S		10	#	10
GERMANY	5299002V11Z638MWAS89DE00005	SC	InterRisk Informatik GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
GERMANY	391200H117VYXEFJBC60	LEI	InterRisk Lebensversicherungs-AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FÜR 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 FÜR 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
BELARUS	5299002V11Z638MWAS89BY00001	SC	Foreign limited liability company ''InterInvestUchastie''	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	100.00		100.00	#	D		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 odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99		100.00	#	D		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	% 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	5299002V11Z638MWAS89PL00018	SC	ITIS Spolka z ograniczoną odpowiedzialnoscią spolka komandytowa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLKA Z OGRANICZONĄ ODPOWIEDZIALNOSCIĄ SPOLKA KOMANDYTOWA	NM	#	99.99		100.00	#	D		10	#	8
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) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100.00		100.00	#	D		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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00001	SC	KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	54.25	100.00	100.00	#	D	0.54	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00013	SC	KAPITOL, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	98.10	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00158	SC	Kitzbüheler Bestattung WV GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	10
LATVIA	5299002V11Z638MWAS89LV00003	SC	KKB Real Estate SIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	99.42	100.00	100.00	#	D	0.99	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	100.00	100.00	#	D	1.00	10	#	8
SLOVAKIA	097900BFDR0000022084	LEI	KOMUNÁLNA poisťovňa, 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 poisťovňa, 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

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
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	94.56	#	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		98.26	#	D		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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87		50.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00057	SC	Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Other	AKTIENGESELLSCHAFT	NM	#	21.59		21.59	#	S		10	#	10
BULGARIA	5299002V11Z638MWAS89BG00013	SC	"LifeTrust" EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00058	SC	LiSciV Muthgasse GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	42.76		43.75	#	S		10	#	10
LATVIA	5299002V11Z638MWAS89LV00009	SC	SIA "LiveOn"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	70.00	70.00	70.00	#	D	0.70	10	#	1
LITHUANIA	5299002V11Z638MWAS89LT00003	SC	UAB LiveOn Linkmenu	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINĖ BENDROVĖ	NM	#	70.00	100.00	100.00	#	D	0.70	10	#	1
ESTONIA	5299002V11Z638MWAS89EE00002	SC	OÜ LiveOn Paevalille	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OSAÜHING	NM	#	70.00	100.00	100.00	#	D	0.70	10	#	1
LATVIA	5299002V11Z638MWAS89LV00010	SC	SIA "LiveOn Stirnu"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	70.00	100.00	100.00	#	D	0.70	10	#	1
LATVIA	5299002V11Z638MWAS89LV00011	SC	SIA "LiveOn Terbatas"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	70.00	100.00	100.00	#	D	0.70	10	#	1

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LATVIA	5299002V11Z638MWAS89LV00006	SC	SIA "Alauksta 13/15"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	529900DCFFWYSM8TUH41	LEI	LVP Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
NORTH MACEDONIA	5299002V11Z638MWAS89MK00001	SC	Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	94.36	94.36	94.36	#	D	0.94	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00060	SC	MAP-WSV Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00061	SC	MC EINS Investment GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
POLAND	25940053B34WEBA11V68	LEI	Merlot Investment Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00062	SC	twinformatics GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87	100.00	100.00	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00063	SC	MH 54 Immobilienanlage GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00002	SC	Money & More Pénzügyi Tanácsadó Zártkörüen Müködö Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	#	54.25		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00016	SC	Nadacia poisťovne KOOPERATIVA	Other	NADACIA	NM	#	98.47		100.00	#	D		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	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	#	83.42		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00159	SC	Wohnquartier 11b Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00019	SC	NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00123	SC	Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00065	SC	Österreichisches Verkehrsbüro Aktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	35.78	36.58	36.58	#	S	0.36	10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00009	SC	VIG Offices, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	100.00	100.00	#	D	0.98	10	#	1
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		100.00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00007	SC	Passat Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00066	SC	PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	81.72	92.88	100.00	#	D	0.82	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00141	SC	PFG Liegenschaftsbewirtschaftungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	73.69		83.57	#	D		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
AUSTRIA	5299002V11Z638MWAS89AT00068	SC	PFG Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87.76	89.23	89.23	#	D	0.88	10	#	1
POLAND	5299002V11Z638MWAS89PL00016	SC	VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnoscia	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.97		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00131	SC	Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
POLAND	5299002V11Z638MWAS89PL00013	SC	POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowieszialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.97		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00069	SC	PROGRESS Beteiligungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	68.42	70.00	70.00	#	D	0.68	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00070	SC	Projektbau GesmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.38	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00071	SC	Projektbau Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.38	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00072	SC	Renaissance Hotel Realbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	40.00		40.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00160	SC	Wohnquartier 12b Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00073	SC	Rathstraße 8 Liegenschaftsverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
TURKIYE	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	51.00		51.00	#	D		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
BULGARIA	5299002V11Z638MWAS89BG00012	SC	Risk Consult Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	51.00		100.00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00010	SC	Risk Consult Polska Sp.z.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	68.15		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00007	SC	S.C. Risk Consult & Engineering Romania S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	51.00		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00005	SC	Risk Experts s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	51.00		100.00	#	D		10	#	8
TURKIYE	5299002V11Z638MWAS89TY00001	SC	Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED ŞIRKETI	NM	#	64.19		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00138	SC	Risk Experts Risiko Engineering GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	12.24		24.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00120	SC	Risk Logics Risikoberatung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	51.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00139	SC	Rößlergasse Bauteil Zwei GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00140	SC	Rößlergasse Bauteil Drei GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00155	SC	Projektbau Planung Projektmanagement Bauleitung GesmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	54.51		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00075	SC	LD Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.65		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00076	SC	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	98.50	100.00	100.00	#	D	0.98	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
SLOVAKIA	5299002V11Z638MWAS89SK00011	SC	samavu s.r.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47		100.00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00003	SC	Erste Biztositasi Alkusz Kft	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	54.25		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00122	SC	SB Liegenschaftsverwertungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	40.26		100.00	#	S		10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00003	SC	SECURIA majetkovosprávna a podielová s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
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 društvo za reosiguranje, Beograd	Reinsurance undertaking	AKCIONARSKO DRUŠTVO	NM	ANORS (INSURANCE AGENCY OF REPUBLIKA SRPSKA)	99.24	100.00	100.00	#	D	0.99	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00079	SC	Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
SERBIA	5299002V11Z638MWAS89RS00003	SC	VIG REAL ESTATE DOO	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97.75	100.00	100.00	#	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
NORTH MACEDONIA	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 Ubezpieczeń na Życie 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

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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
SLOVAKIA	5299002V11Z638MWAS89SK00007	SC	SK BM s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00012	SC	VIG Home, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47	100.00	100.00	#	D	0.98	10	#	1
POLAND	5299002V11Z638MWAS89PL00017	SC	Beesafe Spolka z Ogranziczona Odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00004	SC	Slovexperta, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.70		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00010	SC	SMARDAN 5 DEVELOPMENT S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	95.14	100.00	100.00	#	D	0.94	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00081	SC	Soleta Beteiligungsverwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	42.76		43.75	#	S		10	#	10
CROATIA	5299002V11Z638MWAS89HR00002	SC	S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00015	SC	SURPMO, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.28		100.00	#	D		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 ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Non-life insurer	ЕДНОЛИЧНО 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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00083	SC	SVZ GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	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	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
AUSTRIA	5299002V11Z638MWAS89AT00132	SC	SVZD GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00086	SC	WSBV Beteiligungsverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00164	SC	Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00165	SC	Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00087	SC	T 125 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00136	SC	TAUROS Capital Investment GmbH & Co KG	Other	KOMMANDITGESELLSCHAFT	NM	#	19.55		20.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00137	SC	TAUROS Capital Management GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	25.30		74.50	#	S		10	#	10
BULGARIA	5299002V11Z638MWAS89BG00006	SC	DV Asset Management EAD	Credit institutions, investment firms and financial institutions	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00		100.00	#	D		10	#	4
BULGARIA	5299002V11Z638MWAS89BG00008	SC	DV CONSULTING EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89NL00002	SC	ATBIH GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00010	SC	DV Invest EAD	Credit institutions, investment firms and financial institutions	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100.00		100.00	#	D		10	#	4

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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	5299002V11Z638MWAS89AT00142	SC	TECHBASE Science Park Vienna GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00166	SC	TeleDoc Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	25.01		25.01	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00156	SC	TGMZ Team Gesund Medizin Zentren GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	39.10		40.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00090	SC	TOGETHER CCA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24.71		24.99	#	S		10	#	10
TURKIYE	789000YBW1GZ8EHB5L13	LEI	VIENNALIFE EMEKLILIK VE HAYAT A.S.	Life insurer	ANONIM ŞIRKET	NM	CAPITAL MARKETS BOARD OF TURKEY	100.00	100.00	100.00	#	D	1.00	10	#	8
NETHERLANDS	724500J2DTRKSYFGBT31	LEI	VIG Türkiye Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00143	SC	WSV Triesterstraße 91 Besitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
POLAND	2594005LQ77Y1YH2JZ49	LEI	Wiener Towarzystwo Ubezpieczeń Spółka 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 UBEZPIECZEŃ WZAJEMNYCH "TUW"	Non-life insurer	TOWARZYSTWO UBEZPIECZEN WZAJEMYCH	M	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	52.16	52.16	30.25	#	D	0.52	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00144	SC	insureX IT GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00092	SC	Untere Donaulände 40 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	98.65	100.00	100.00	#	D	0.99	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00005	SC	Private Joint-Stock Company "Insurance company" USG"	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	100.00	100.00	100.00	#	D	1.00	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	% 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
UKRAINE	5299002V11Z638MWAS89UA00006	SC	"Assistance Company "Ukrainian Assistance Service" LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	100.00		100.00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00004	SC	UNION-Erted Ellatasszervezö Korlatold Felelösségü Tarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	54.25		100.00	#	D		10	#	8
LATVIA	5299002V11Z638MWAS89LV00004	SC	SIA "Urban Space"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	PRIVAT JOINT STOCK COMPANY	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00093	SC	VBV - Betriebliche Altersvorsorge AG	Institutions for occupational retirement provision	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	24.83	25.32	25.32	#	S	0.25	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00094	SC	Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	65.20	66.70	66.70	#	D	0.65	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00095	SC	Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47.90		49.00	#	S		10	#	10
ESTONIA	5299002V11Z638MWAS89EE00001	SC	Vienibas Gatve Investments OÜ	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	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

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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	5299002V11Z638MWAS89AT00145	SC	viesure innovation center GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98.87		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00017	SC	VIG AM Real Estate, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00097	SC	VIG AM Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00018	SC	VIG FUND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	99.42	100.00	100.00	#	D	0.99	10	#	1
HUNGARY	9845000081F46C06BA62	LEI	VIG Magyarország Befektetesi Zartköröen Müködö Reszvenytarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZARTKÖRÖEN MÜKÖDÖ RESZVENYTARSASAG	NM	#	55.00	55.00	55.00	#	D	0.55	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00182	SC	VIG IT - Digital Solutions GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00006	SC	VIG Management Service SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99.16		100.00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00019	SC	VIG ND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97.60	100.00	100.00	#	D	0.98	10	#	1
POLAND	5299002V11Z638MWAS89PL00008	SC	Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99.99	100.00	100.00	#	D	1.00	10	#	1
BULGARIA	5299002V11Z638MWAS89CZ00020	SC	VIG Properties Bulgaria AD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	99.24	100.00	100.00	#	D	0.99	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00011	SC	VIG Services Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100.00		100.00	#	D		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	% 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
ALBANIA	5299002V11Z638MWAS89AL00003	SC	VIG Services Shqiperi Sh.p.K.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SH.P.K	NM	#	89.52		100.00	#	D		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) of Delegated Regulation (EU) 2015/35	SPOLDZIELNIA USLUGOWA	NM	#	99.97		100.00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00013	SC	VIG ZP, s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99.22		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00167	SC	Hansenstraße 3-5 Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00098	SC	Vienna International Underwriters GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00157	SC	VIVECA Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100.00	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00099	SC	VÖB Direkt Versicherungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48.87		50.00	#	S		10	#	10
CROATIA	5299002V11Z638MWAS89HR00004	SC	Hotel Voltino in Liquidation	Other	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97.82		100.00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00101	SC	VIG-CZ Real Estate GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99.83	100.00	100.00	#	D	1.00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00105	SC	WGPV Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00146	SC	WIBG Holding GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	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						Inclusion in the scope of group supervision		Group solvency calculation
								% 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	5299002V11Z638MWAS89AT00147	SC	WIBG Projektentwicklungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00106	SC	WILA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
NORTH MACEDONIA	5299002V11Z638MWAS89MK00003	SC	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	Life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	100.00		100.00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00127	SC	WINO GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00109	SC	WNH Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87.07	100.00	100.00	#	D	0.87	10	#	1
AUSTRIA	5299005U4E4AM2MQXF64	LEI	WOFIN Wohnungsfinanzierungs GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	20.72		100.00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00110	SC	WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00112	SC	WSBV Beteiligungsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00113	SC	Wiener Städtische Donau Leasing GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	10
AUSTRIA	549300JCRU23I1THU176	LEI	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Non-life insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT				#	#	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) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	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	5299002V11Z638MWAS89AT00152	SC	WSVB Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00114	SC	WSV Beta Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00153	SC	WSVC Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00115	SC	WSV Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75	100.00	100.00	#	D	0.98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00154	SC	Wiener Verein Bestattungsbetriebe GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97.75		100.00	#	D		10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00017	SC	zuuri s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98.47		100.00	#	D		10	#	8