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1st quarter 2024: Vienna Insurance Group remains on course for growth Gross written premiums increased by 11%

Vienna Insurance Group (VIG) increased its gross written premiums by 11% to EUR 4.3 billion after the first quarter of 2024. With a solvency ratio of 262% as of 31 March 2024, the Group continues to be excellently capitalised.

Gross written premiums of EUR 4,297 million

In the first quarter of 2024, VIG generated a total volume of gross written premiums of EUR 4,297 million. This corresponds to an increase of 11% or EUR 426 million compared to the previous year's figure of EUR 3,871 million. "VIG once again recorded double-digit premium growth in the first three months of 2024. The very solid increase in premiums is due to generally good business performance", explains Hartwig Löger, CEO and Chairman of the Managing Board of Vienna Insurance Group.

In Austria, gross written premiums rose by 7.8% to EUR 1,510 million. In the Czech Republic, there was a slight currency-related decline of 0.6% to EUR 621 million, while in Poland the gross written premium volume rose by 7.9% to EUR 416 million. In the Extended CEE segment with the countries Albania incl. Kosovo, the Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary, a gross written premium increase of 10% to EUR 1,142 million was achieved. The special markets with Germany, Georgia, Liechtenstein and Türkiye developed very favourably as well and recorded an increase in gross written premiums written of 23.9% to EUR 349 million.

Solvency ratio of 262%

The Group's solvency ratio at the end of the first quarter of 2024 was 262% (including transitional measures) and thus remains at a very high level. This continues to emphasise the Group's exceptional capital strength and resilience.

Positive outlook

According to the latest spring forecast by the Vienna Institute for International Economic Studies (wiiw), most CEE countries will develop positively, especially the youngest EU members among them. "May 2024 marks the 20th anniversary of the EU's eastern enlargement. It was one of the most important geopolitical decisions of the European Union and an important step for VIG, as we were able to benefit from the prospering economies. We are active in eight of the ten countries of the eastern expansion and are the market leader in six of them. Due to our successful broad diversification in a growth region, we remain optimistic for business development in 2024 and beyond, despite the continuing geopolitical uncertainties", says Hartwig Löger, emphasising the focus on the CEE region. With the first quarterly figures for 2024, VIG's management confirms its outlook to achieve profit before taxes within a range of EUR 825 million to EUR 875 million for the 2024 financial year.

Information on reporting

Vienna Insurance Group has been reporting in accordance with the new accounting standards IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) since 1 January 2023. Gross written premiums are not part of the mandatory IFRS reporting but will continue to be presented. The gross written premiums for 2024 are based on IFRS 17, the gross written premiums for 2023 on IFRS 4.

IR news and results presentation are available at: <https://group.vig/en/investor-relations/results-reports/downloads/>

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 29,000 employees in the VIG take care of the day-to-day needs of around 32 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

Disclaimer

This release contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements. VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

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