

# VIENNA INSURANCE GROUP

## Investor Presentation

Digital Austrian Equity Days 2023  
March 2023





# WE ARE THE LEADING INSURANCE GROUP IN CENTRAL & EASTERN EUROPE

Represented in

# 30

markets

More than

# 50

insurance companies and pension funds

Around

# 29,000

employees serve roughly 28mn customers

S&P Rating

# A+

with stable outlook

Preliminary Solvency Ratio

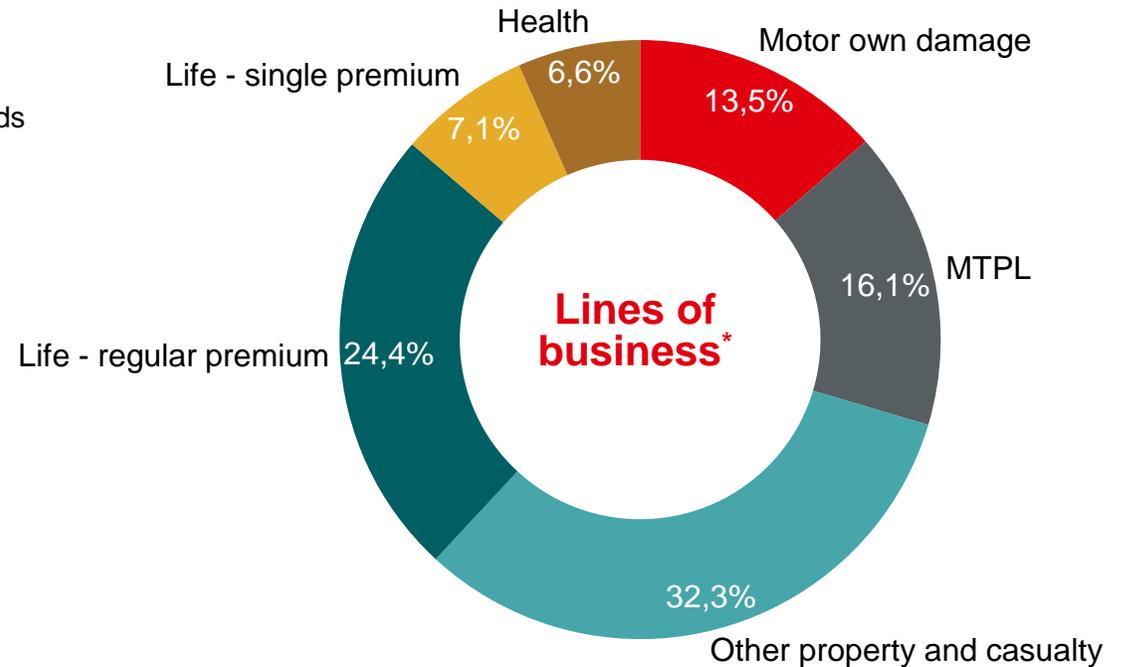
# 280%

as of 31 December 2022

Dividend proposal for 2022:

# €1.30

Continuous dividend payout since 1994



\* Data as of 9M 2022; excluding Group Functions and Consolidation



# DIVERSIFIED AND RESILIENT BUSINESS MODEL BASED ON PROVEN MANAGEMENT PRINCIPLES

## 1 Local entrepreneurship

- Knowledge of local needs and markets
- Decentralised structures & efficient decision-making procedures
- VIG Holding responsible for steering the Group

## 2 Multi-brand strategy

- Utilisation of established local brands
- “Vienna Insurance Group” underlines the Group’s internationality and strength



## 3 Multi-channel distribution

- Various distribution channels (incl partnership with Erste Group)
- Strongly customer-oriented distribution



## 4 Conservative investment and reinsurance policy

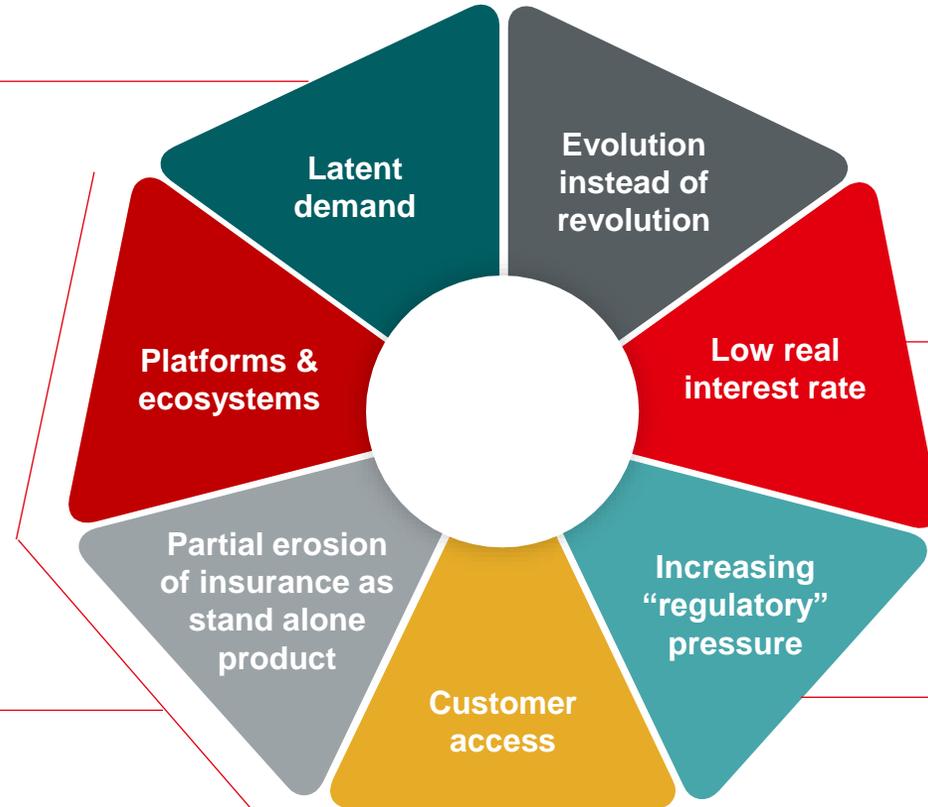
- Focus on secure and sustainable investments
- Spreading risk by means of diversification

VIG Group responsible for  
**EUR 34.4 billion**  
 in investments

# TRENDS IDENTIFIED WITHIN VIG 25 STRATEGY STILL VALID IN CHANGED ECONOMIC ENVIRONMENT

- **Nominal interest rate** hike may impact **life insurance** demand **positively**
- **Latent demand** to be even more **persistent**

- **Lack** of „growth **tailwinds**“ – economic slow-down and impact on purchasing power – **shift in spending patterns** expected
- **Visibility** to customers and **platforms** and **ecosystems** to gain in significance



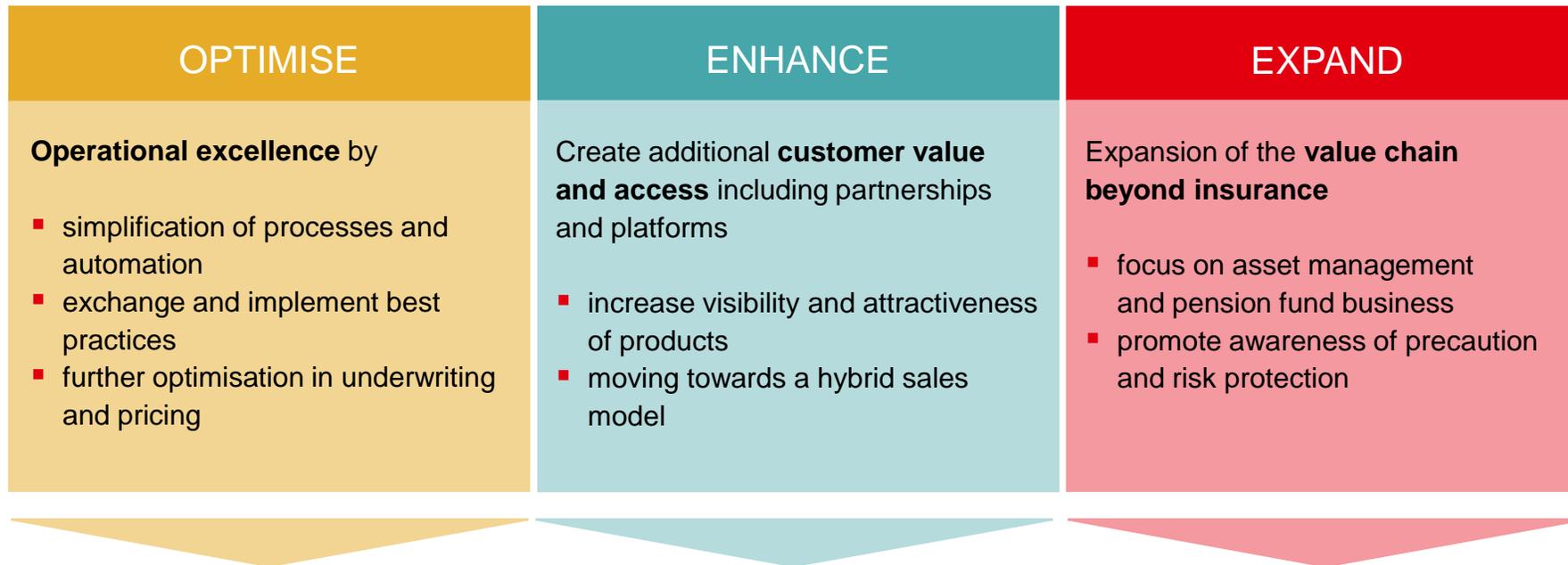
- **Real interest rate** to remain **rather low** long-term
- Pressure on **technical** result increases with **inflation** development

- Geopolitics possibly speed up **acceptance of energy transition**
- Due to supply chain issues **opportunities for nearshoring** (foreign direct investments/regional independence)



# VIG 25 SECURES FURTHER DYNAMIC DEVELOPMENT OF SUCCESSFUL BUSINESS MODEL

Initiatives proof to be successful and essential also in new economic environment





# GROUP OBJECTIVES VIG 25

Focus on financial stability and profitability, customer proximity, growth and sustainability



## Expansion of the Group's leading position in CEE

- Achieving at least a top-three position in each CEE market (except Slovenia)



## Creation of sustainable value

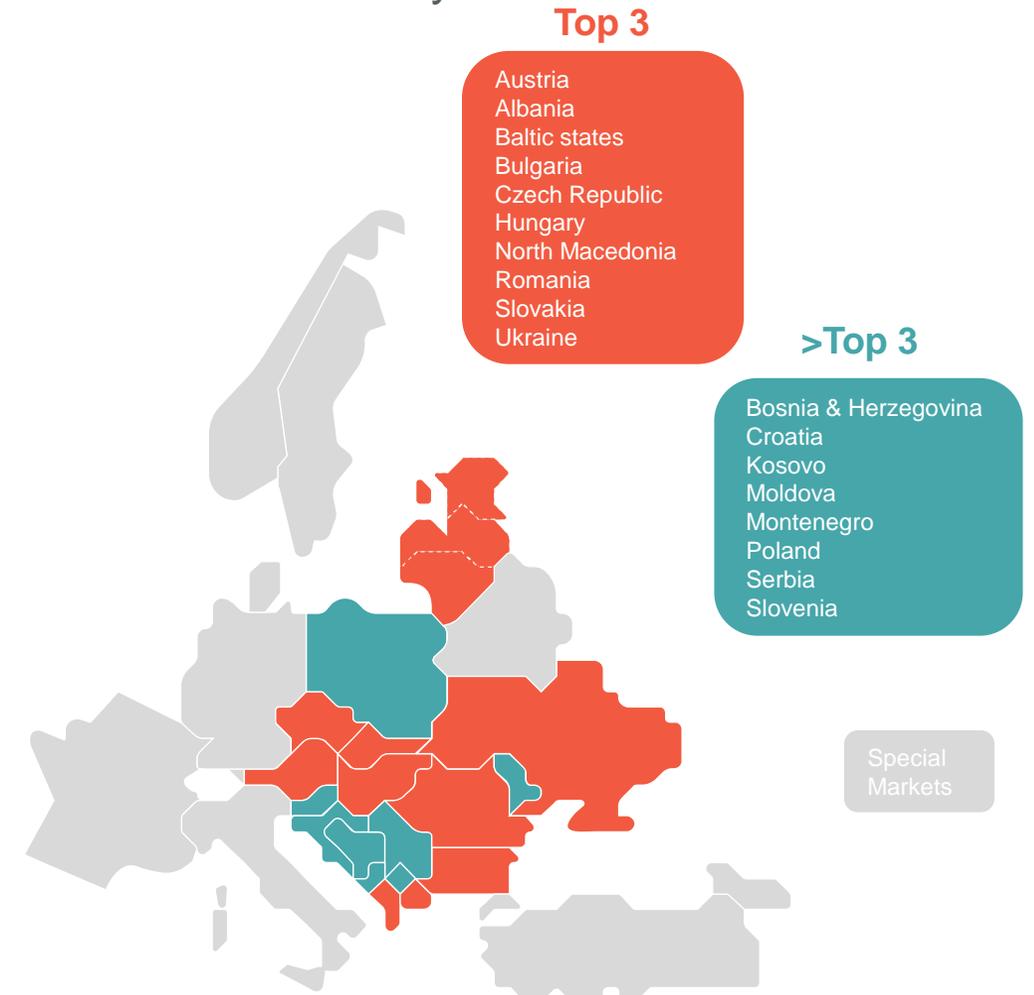
- Further premium growth and improvement of profitability
- Group solvency ratio between 150% and 200% (without transitional measures)



## Sustainability objectives with respect to society, customers and employees

Among others:

- Office operations largely climate-neutral by 2030
- Increasing environmental and social factors in investments
- Social support of communities



Source: local authorities - data as of 1<sup>st</sup>-3<sup>rd</sup> quarter 2022

# VIG'S FIVE STRATEGIC PRIORITIES IN THE AREA OF SUSTAINABILITY

VIG signatory of UN Global Compact



Learn more about the sustainability strategy [here](#).

## CORE BUSINESS



This includes forward-looking management, which anchors **social, environmental and governance-relevant** factors not only in the business and risk strategy, but also in the investment process. This implies respect for human rights and strict compliance with all regulations.

## SOCIETY



This includes supporting local communities. The social focus is promoted through initiatives such as the "**Social Active Day**".

## CUSTOMERS



This includes **customer satisfaction** through the best possible coverage and rapid processing of services. New customer needs are met with **innovative and digital services** and products that also offer social and ecological added value wherever possible.

## ENVIRONMENT



This includes **adapting the business model** to climate change and using resources carefully in our own business operations.

## EMPLOYEES



This includes creating a work environment that **attracts, motivates and retains** suitable employees through leadership and well-grounded development opportunities.

VIG contributes specifically to the following SDGs:





# ESG COMMITMENT THROUGHOUT THE GROUP

## CORE BUSINESS

No investments in **coal & banned weapons**

Increase **green bonds investments**  
2022: €829mn | 2021: €436mn | 2020: €238mn

Measures to **ecologise** the real estate portfolio

**€0.5bn** sustainability bond 2021 **successfully allocated in 2022** in green (80%) and social (20%) projects

## ENVIRONMENT

**No new insurance policies** for coal mining or coal-fired power plant projects; **existing policies** being gradually **reduced**

Measures to **reduce climate risks**: e.g. recommendations for reducing risk for corporate and large customers

Insuring **renewable energy** generation systems in CEE

## SOCIETY

**Supplement** government pension, health-care and nursing care **systems** (e.g., retirement provision, health insurance products)

Promoting **arts** and **cultural projects**

**VIG Social Active Day**: employees can use one working day for a good cause

Financial support for victims of earthquake in Türkiye and Syria

## CUSTOMERS

Offering **innovative products** (e.g., green life insurance) and affordable protection

**Digital transformation** helps to improve VIG's client relationship

Strict rules and clearly defined processes for **data protection** and **security** (binding IT Security Group Guideline)

## EMPLOYEES

**~25%** of managing and **~23%** of supervisory board members and **~45%\*** of managers were **women**

**86.9%** of employees benefit from **flexible working time** models

VIG Family fund collected **€7mn** to support Ukrainian employees affected by war

\* Level below managing board



# RESULTS HIGHLIGHTS

Excellent set of results based on resilient business model

## Gross written premiums

**€ 12.6bn** (+14.1%)

- Increased premium volume in all segments
- Double-digit growth rates in all lines of business except life single premium

## Profit before taxes

**€ 562.4mn** (+10.0%)

- Profit development supported by solid growth in the segments Austria, Czech Republic and Special Markets
- Strong growth despite impairments (-€84.1mn) taken in relation to Russian investment exposure and impairments on goodwill as well as on other intangible assets (-€67.6mn)

## Combined Ratio

**94.9%** (+0.8%p)

- Claims ratio stable at 61.6% (61.5%)
- Cost ratio up to 33.4% (32.7%)

## Solvency Ratio

**280%**

- Preliminary figure for full year 2022 incl. transitionals (without transitionals 251%)

## Operating Return on Equity

**11.9%** (+1.0%p)

- Business operating result of €630.0mn (+23.0%)

## New Business Margin (Life & Health)

**3.6%** (+44.0%)

- New Business Margin CEE up from 3.8% to 4.8% in 2022



# VARIOUS OPPORTUNITIES TO EFFECTIVELY MANAGE INFLATION

Inflation impacts vary by line of business

## Motor and Property

- Direct impact through claims inflation
- Potential levers: e.g., premium increase, product modification, improve claims handling processes (contracting structure with repair shops, partner garages), negotiate commercial discounts
- Indexation for various lines of business common in Austria, partially also in the Czech Republic; overall in CEE contracts are more short-term which allows for discretionary premium adjustments on an annual basis

## Life and Health

- Indirect impact through lower new business and changed product perception from clients, potentially higher outflows
- Potential levers: e.g., promotion of inflation protection option, premium increase, preferred partnerships with hospitals/medical providers, product modification, assess product offering for the longer term
- In life, profitability of in-force business to benefit from better investment margin on savings products due to higher interest rates



# CONTINUOUS PAYOUT OF DIVIDENDS SINCE 1994

Dividend proposal of €1.30 takes positive operative performance and still volatile environment into account

|                    | 2022               | 2021  | 2020  | 2019  |
|--------------------|--------------------|-------|-------|-------|
| Earnings per share | €3.58 <sup>1</sup> | €2.94 | €1.81 | €2.59 |
| Dividend per share | €1.30 <sup>2</sup> | €1.25 | €0.75 | €1.15 |
| Pay out ratio      | 35.7%              | 42.6% | 41.5% | 44.4% |
| Dividend yield     | 5.8% <sup>2</sup>  | 5.0%  | 3.6%  | 4.5%  |

## DIVIDEND POLICY

Payout Ratio in a range of 30 – 50% of Group profits after taxes and non-controlling interests

Dividend per share remains to be aligned with Group performance

<sup>1</sup> The calculation of the earnings per share in 2022 takes interest for hybrid capital into account

<sup>2</sup> Management proposal; subject to approval of the Annual General Meeting



# SUMMARY 2022 AND OUTLOOK

Resilient business model once again proved to be successful

## Summary 2022: excellent set of results despite challenging macroeconomic environment

- Broad diversification and local entrepreneurship are basis and drivers for solid performance and resilience of VIG
- Interest rate development favorable for Austrian traditional life portfolio
- Very strong capital position with a preliminary solvency ratio of 280% at year end 2022
- Double-digit premium and profit growth
- Proposed dividend per share increased to €1.30

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## Outlook: VIG aims for further positive operating performance in 2023

- Macroeconomic environment to stay challenging and still volatile capital markets
- Inflation expected to decrease but to remain elevated in CEE markets
- Slowing economic activity, but growth above EU27 average in most CEE markets
- New accounting standard IFRS 9/17 will lead to adaption of financial KPIs

## 2022 PRELIMINARY RESULTS

SEGMENTS

APPENDIX

Please note: Rounding differences may occur.



# STRONG TOP AND BOTTOM LINE GROWTH

## 2022 Income statement

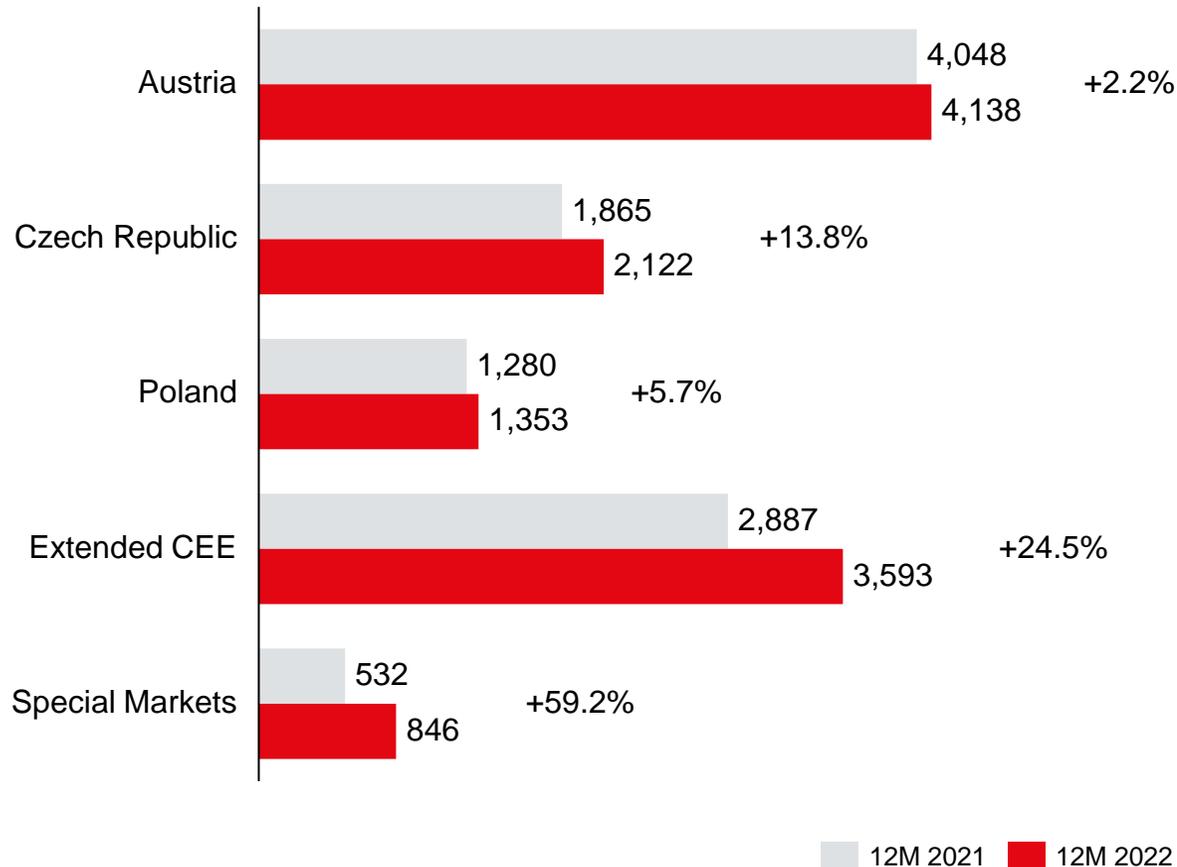
| €mn                                                                           | 2022            | 2021            | +/- %       |
|-------------------------------------------------------------------------------|-----------------|-----------------|-------------|
| <b>Gross premiums written</b>                                                 | <b>12,559.2</b> | <b>11,002.6</b> | <b>14.1</b> |
| Net earned premiums                                                           | 10,910.9        | 9,705.6         | 12.4        |
| Financial result excl. result from shares in at equity consolidated companies | 778.9           | 607.0           | 28.3        |
| Result from shares in at equity consolidated companies                        | 18.3            | 24.9            | -26.5       |
| Other income                                                                  | 185.9           | 165.8           | 12.1        |
| Expenses for claims/benefits                                                  | -7,912.0        | -7,136.6        | 10.9        |
| Acquisition and admin. expenses                                               | -2,930.5        | -2,536.8        | 15.5        |
| Other expenses                                                                | -421.5          | -317.9          | 32.6        |
| <b>Business operating result</b>                                              | <b>630.0</b>    | <b>512.0</b>    | <b>23.0</b> |
| Adjustments                                                                   | -67.6           | -0.7            | >100        |
| <b>Result before taxes</b>                                                    | <b>562.4</b>    | <b>511.3</b>    | <b>10.0</b> |
| Taxes                                                                         | -98.1           | -123.3          | -20.4       |
| <b>Result of the period</b>                                                   | <b>464.3</b>    | <b>388.0</b>    | <b>19.7</b> |
| Non-controlling interests in the result for the period                        | 1.7             | -12.3           | n.a.        |
| <b>Result of the period after taxes and non-controlling interests</b>         | <b>465.9</b>    | <b>375.7</b>    | <b>24.0</b> |

- Double-digit premium growth of 14.1% includes first-time consolidation of Aegon Hungary retrospectively with 1 April 2022 and Turkish Viennialife (former Aegon) with 1 May 2022; without consolidation effect, VIG achieves growth rate of 10.1%
- Financial result up by €171.9mn, mainly due to first-time consolidation of Aegon Hungary and Turkish Viennialife (former Aegon) as well as higher interest rates overcompensating the impairments (-€84.1mn) related to the Russian bond exposure
- Adjustments include impairments on goodwill (-€26.4mn) and impairments on other intangible assets (-€41.2mn)
- Result before taxes up by 10.0%; adjusted for first-time consolidation effect very strong growth of 14.6%
- Lower tax ratio of 17.4% (2021: 24.1%) driven by Austria



# TOP-LINE UP BY 14.1% BASED ON GROWTH IN ALL SEGMENTS

Gross written premiums (€mn; y-o-y change)



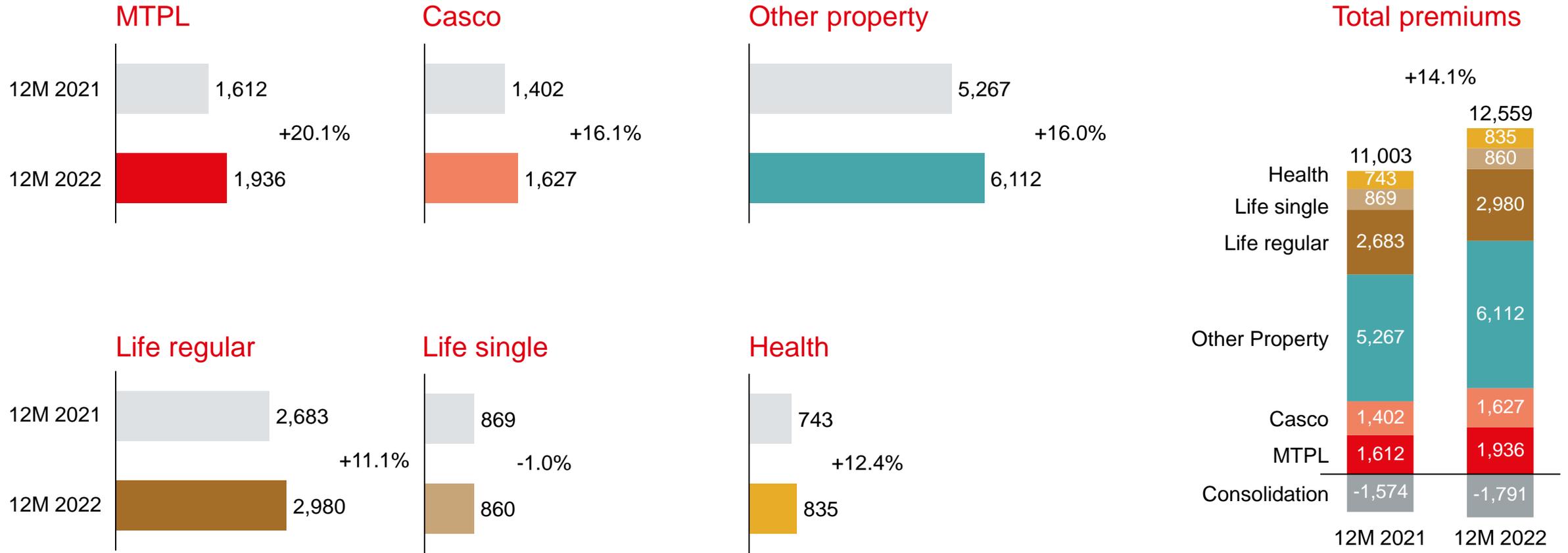
- Overall, very strong premium growth throughout the year, resulting in GWP of €12,559.2mn
- Double-digit premium growth in Czech Republic (+€257.2mn) based mainly on other property (+€106.1mn), motor (+€87.8mn) and life insurance with regular premium (+€61.9mn)
- All countries in the segment Extended CEE with growth in GWP (+€706.5mn); main drivers were Hungary supported by first-time consolidation effect (+€310.8mn), Romania (+€177.3mn) and the Baltic states (+€108.5mn)
- Exceptional growth rate in Special Markets mainly coming from Türkiye based on first-time consolidation effect (+€133.6mn) and Georgia (+€24.8mn)
- Premium increase of €332.8mn in Group Functions mainly coming from other property (+€318.9mn)

Group Functions €2,298mn (12M 2021: €1,965mn) +16.9%; Consolidation -€1,791mn (12M 2021: -€1,574mn) +13.8%



# DOUBLE-DIGIT PREMIUM GROWTH IN ALL LINES OF BUSINESS EXCEPT LIFE SINGLE PREMIUM

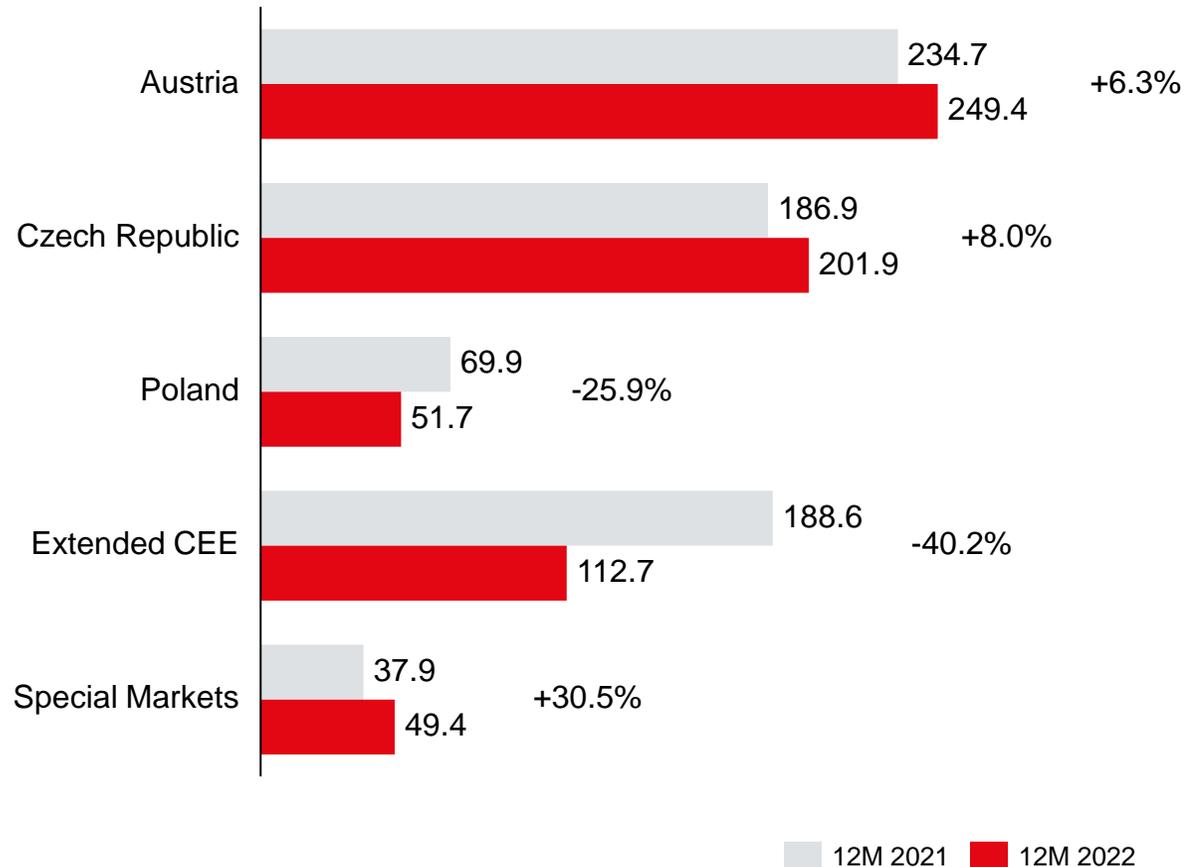
Gross written premiums by lines of business (€mn; y-o-y change); incl. Group Functions





# GROUP RESULT BEFORE TAXES OF €562.4MN UP BY 10.0%

Result before taxes (€mn; y-o-y change)



- AT: solid result before taxes despite impairment taken in relation to the Russian investment exposure
- CZ: profit growth (+€15.0mn) coming from favourable development in life
- PL: result before taxes down mainly due to the decreased financial result
- Extended CEE: profit impacted by impairments (-€63.8mn) and the increased combined ratio
- Special Markets: result before taxes up (+€11.5mn) driven by a higher financial result (+€116.9mn) based on the first-time consolidation of Viennalife (former Aegon) in Türkiye
- Group Functions: improved result before taxes; 2021 impacted by one-offs

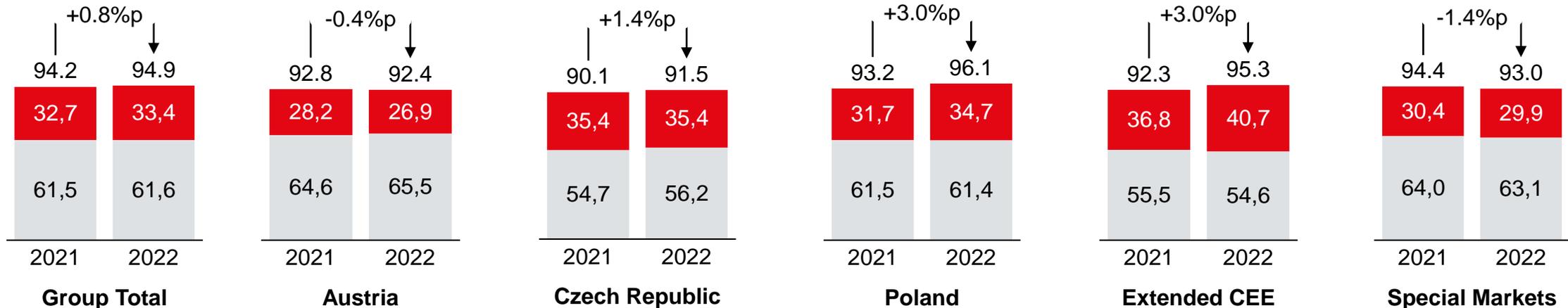
Group Functions -€101.2mn (2021: -€210.8mn) -52.0%; Consolidation -€1.5mn (2021: €4.3mn)



# COMBINED RATIO (P&C) AT 94.9%

Overview Group and segments (y-o-y development net, %)

- Austria: improved cost ratio offset higher claims ratio
- Czech Republic: higher combined ratio mainly due to motor claims development
- Poland: cost ratio up due to competitive motor environment
- Extended CEE: combined ratio impacted by the additional insurance tax in Hungary and the limited product portfolio in Ukraine due to the war
- Special Markets: improved combined ratio mainly coming from favourable motor development (casco) in Türkiye



■ Cost ratio ■ Claims ratio



# FINANCIAL RESULT

Strong development in current income

| in EUR '000                               | 2022             | 2021             | +/- %       |
|-------------------------------------------|------------------|------------------|-------------|
| Current income                            | 1,033,657        | 914,966          | 13.0        |
| Income from appreciations                 | 11,445           | 16,174           | -29.2       |
| Income from disposal of investments       | 181,427          | 111,184          | 63.2        |
| Other income                              | 132,932          | 117,196          | 13.4        |
| <b>Total Income</b>                       | <b>1,359,462</b> | <b>1,159,520</b> | <b>17.2</b> |
| Depreciation of investments               | -255,516         | -104,283         | >100        |
| thereof impairment of investments         | -139,968         | -25,012          | >100        |
| Exchange rate changes                     | 107,440          | -7,074           | n.a.        |
| Losses from disposal of investments       | -100,005         | -35,732          | >100        |
| Interest expenses                         | -101,878         | -102,551         | -0.7        |
| Other expenses                            | -230,554         | -302,863         | -23.9       |
| <b>Total Expenses</b>                     | <b>-580,514</b>  | <b>-552,503</b>  | <b>5.1</b>  |
| <b>Financial Result (excl. at equity)</b> | <b>778,947</b>   | <b>607,018</b>   | <b>28.3</b> |

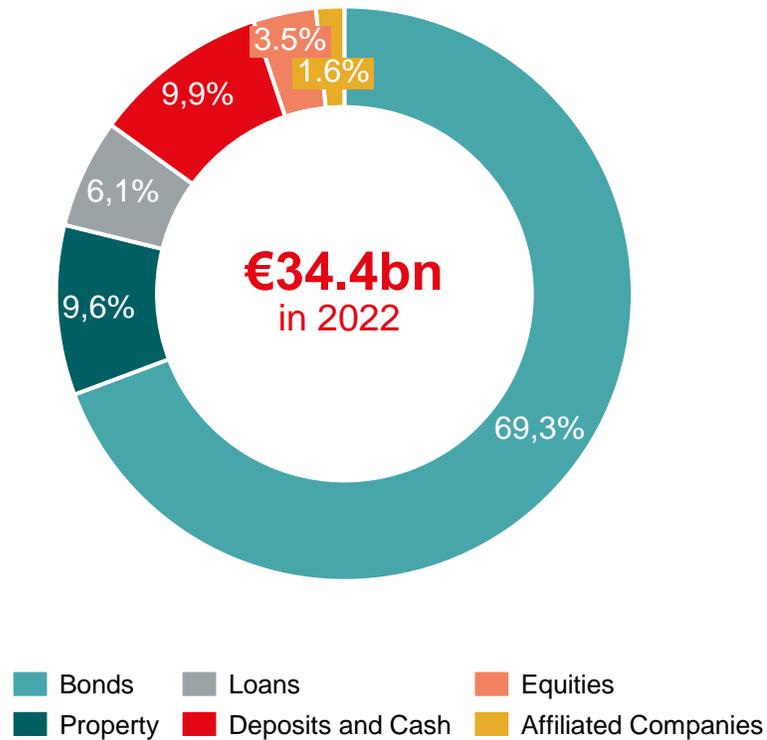
- Double-digit growth rate in current income leads to increase by €118.7mn resulting from the first-time consolidation of Turkish Viennalife (former Aegon) and Aegon Hungary as well as higher interest rates
- Higher income from disposal of investments (+€70.2mn) driven by sale of investment funds and bonds
- Depreciation of investments (-€151.2mn) includes among others the impairment (-€84.1mn) related to the Russian bond exposure
- Development in exchange rate changes mainly coming from first-time consolidation of Turkish Viennalife (former Aegon)
- Precautionary measure of ~€43mn taken in relation to Russian bond exposure in Q2 2022 released in Q4 2022 in other expenses



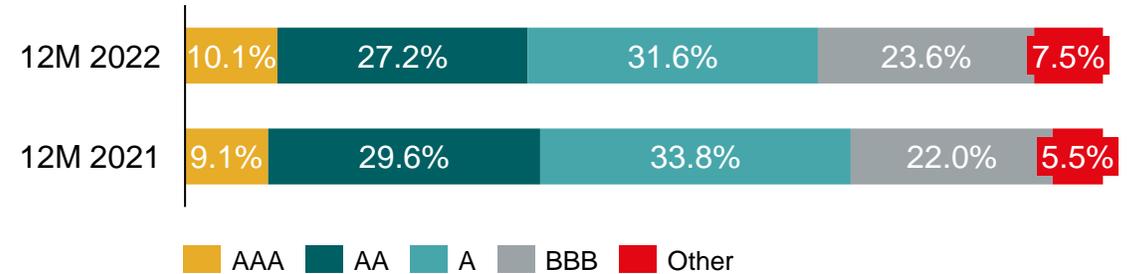
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Stable portfolio mix

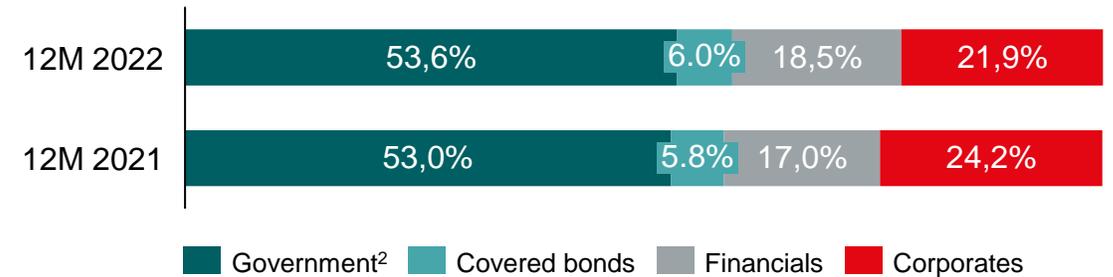
## Investment split



## Bond portfolio by rating<sup>1</sup>



## Bond portfolio by issuer

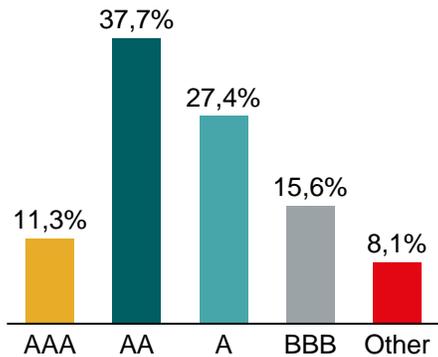


<sup>1</sup> Based on second-best rating <sup>2</sup> Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities

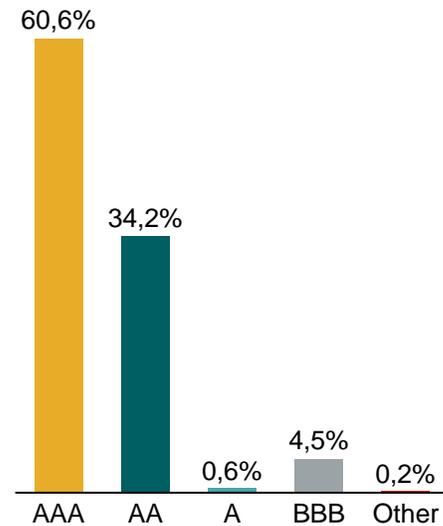


# BOND PORTFOLIO RATING DISTRIBUTION 2022

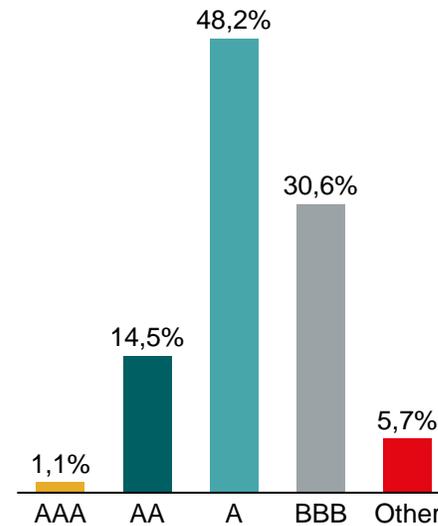
## Government bonds



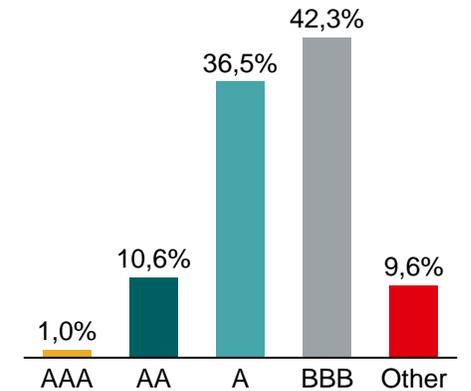
## Covered bonds



## Financials



## Corporates





# 2022 BALANCE SHEET

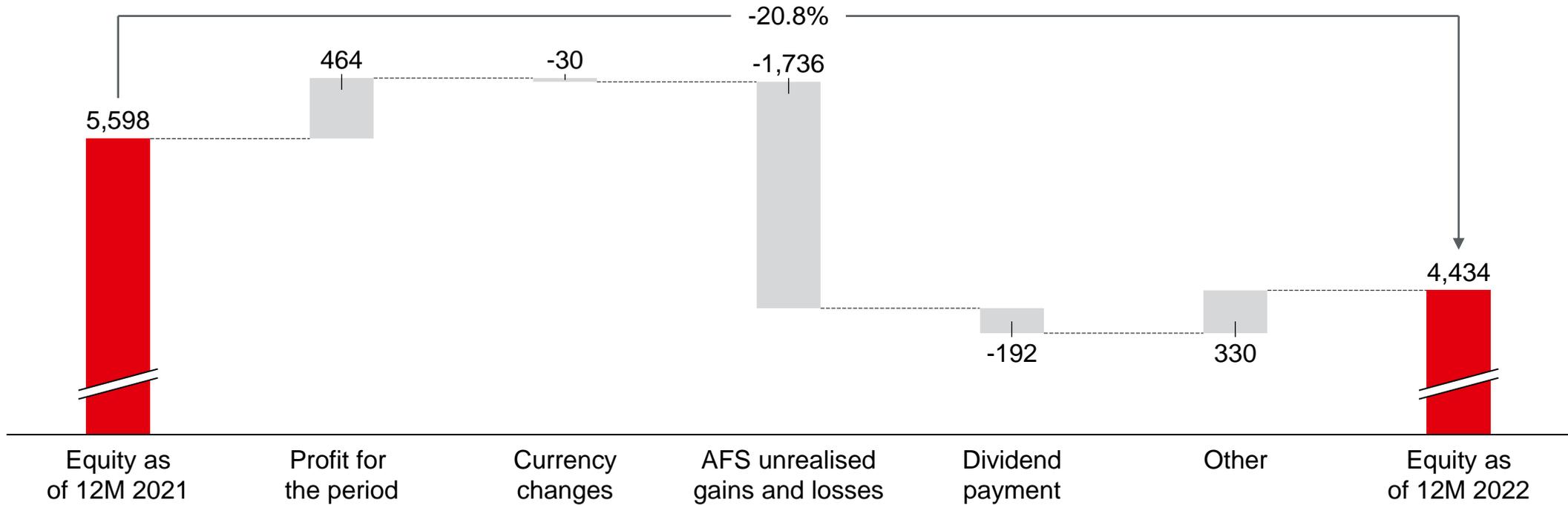
IFRS (€mn)

| €mn                                                               | 31.12.2022    | 31.12.2021    | +/- %       |
|-------------------------------------------------------------------|---------------|---------------|-------------|
| Intangible assets                                                 | 2,085         | 1,744         | 19.5        |
| Right-of-Use assets                                               | 179           | 173           | 3.1         |
| Investments                                                       | 32,340        | 34,810        | -7.1        |
| Investments of unit- and index-linked life insurance              | 7,164         | 8,525         | -16.0       |
| Reinsurers' share in underwriting provisions                      | 1,963         | 1,565         | 25.4        |
| Receivables                                                       | 2,342         | 2,067         | 13.3        |
| Tax receivables and advance payments out of income tax            | 174           | 135           | 28.7        |
| Deferred tax assets                                               | 570           | 311           | 83.0        |
| Other assets                                                      | 399           | 391           | 2.1         |
| Cash and cash equivalents                                         | 2,059         | 2,456         | -16.2       |
| <b>Total assets</b>                                               | <b>49,274</b> | <b>52,178</b> | <b>-5.6</b> |
| Shareholders' equity                                              | 4,434         | 5,598         | -20.8       |
| thereof non-controlling interests                                 | 210           | 120           | 75.7        |
| Subordinated liabilities                                          | 1,746         | 1,461         | 19.5        |
| Underwriting provisions                                           | 31,988        | 32,546        | -1.7        |
| Underwriting provisions for unit- and index-linked life insurance | 6,903         | 8,189         | -15.7       |
| Non-underwriting provisions                                       | 698           | 890           | -21.6       |
| Liabilities                                                       | 3,188         | 2,900         | 9.9         |
| Tax liabilities out of income tax                                 | 112           | 243           | -54.2       |
| Deferred tax liabilities                                          | 77            | 219           | -64.6       |
| Other liabilities                                                 | 128           | 131           | -2.5        |
| <b>Total liabilities and shareholders' equity</b>                 | <b>49,274</b> | <b>52,178</b> | <b>-5.6</b> |



# EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€mn)





# Q4 2022 INCOME STATEMENT

IFRS (€mn)

| €mn                                                                           | Q4 2022        | Q4 2021        | +/- %       |
|-------------------------------------------------------------------------------|----------------|----------------|-------------|
| <b>Gross premiums written</b>                                                 | <b>3,029.3</b> | <b>2,611.7</b> | <b>16.0</b> |
| Net earned premiums                                                           | 2,789.9        | 2,442.6        | 14.2        |
| Financial result excl. result from shares in at equity consolidated companies | 299.8          | 84.2           | >100        |
| Result from shares in at equity consolidated companies                        | 5.2            | 17.0           | -69.1       |
| Other income                                                                  | -35.3          | 65.7           | n.a.        |
| Expenses for claims/benefits                                                  | -1,859.1       | -1,677.9       | 10.8        |
| Acquisition and admin. expenses                                               | -807.3         | -672.9         | 20.0        |
| Other expenses                                                                | -176.7         | -122.8         | 43.9        |
| <b>Business operating result</b>                                              | <b>216.6</b>   | <b>135.9</b>   | <b>59.4</b> |
| Adjustments                                                                   | -67.6          | -0.7           | >100        |
| <b>Result before taxes</b>                                                    | <b>149.1</b>   | <b>135.2</b>   | <b>10.2</b> |
| Taxes                                                                         | 3.3            | -28.8          | n.a.        |
| <b>Result of the period</b>                                                   | <b>152.4</b>   | <b>106.5</b>   | <b>43.1</b> |
| Non-controlling interests in the result for the period                        | 11.2           | -5.4           | n.a.        |
| <b>Result of the period after taxes and non-controlling interests</b>         | <b>163.5</b>   | <b>101.1</b>   | <b>61.8</b> |

- Double-digit premium growth coming from all lines of business except life single premium
- Increased financial result mainly coming from higher interest rates, FX-effects and the release of the precautionary measure taken in relation to the Russian bond exposure in Q2 2022
- Negative other income mainly due to reclassification of FX-effects in connection with first-time consolidation of Turkish Viennialife (former Aegon)
- Result before taxes up by €13.9mn despite impairments of goodwill (-€26.4mn) and impairments of other intangible assets (-€41.2mn)
- Increased combined ratio of 93.2% (Q4 2021: 91.0%) due to a higher claims ratio

## 2022 PRELIMINARY RESULTS

### SEGMENTS

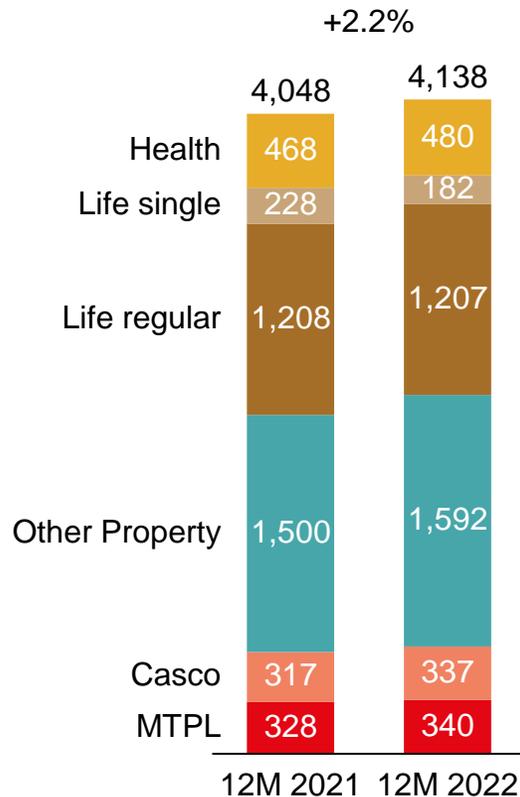
### APPENDIX

Please note: Rounding differences may occur.

# AUSTRIA

Solid premium and profit growth and excellent combined ratio of 92.4%

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022           | 2021           | +/- %       |
|-------------------------------------------------------------------------------|----------------|----------------|-------------|
| <b>Gross premiums written</b>                                                 | <b>4,138.4</b> | <b>4,048.4</b> | <b>2.2</b>  |
| Net earned premiums                                                           | 3,314.8        | 3,242.5        | 2.2         |
| Financial result excl. result from shares in at equity consolidated companies | 556.7          | 580.1          | -4.0        |
| Result from shares in at equity consolidated companies                        | 17.7           | 23.1           | -23.3       |
| Other income                                                                  | 20.6           | 27.7           | -25.9       |
| Expenses for claims/benefits                                                  | -2,947.4       | -2,919.3       | 1.0         |
| Acquisition and admin. expenses                                               | -692.4         | -691.8         | 0.1         |
| Other expenses                                                                | -20.5          | -27.7          | -25.9       |
| <b>Business operating result</b>                                              | <b>249.4</b>   | <b>234.7</b>   | <b>6.3</b>  |
| Adjustments                                                                   | 0.0            | 0.0            | n.a.        |
| <b>Result before taxes</b>                                                    | <b>249.4</b>   | <b>234.7</b>   | <b>6.3</b>  |
| Taxes                                                                         | -10.8          | -76.0          | -85.8       |
| <b>Result of the period</b>                                                   | <b>238.6</b>   | <b>158.6</b>   | <b>50.4</b> |

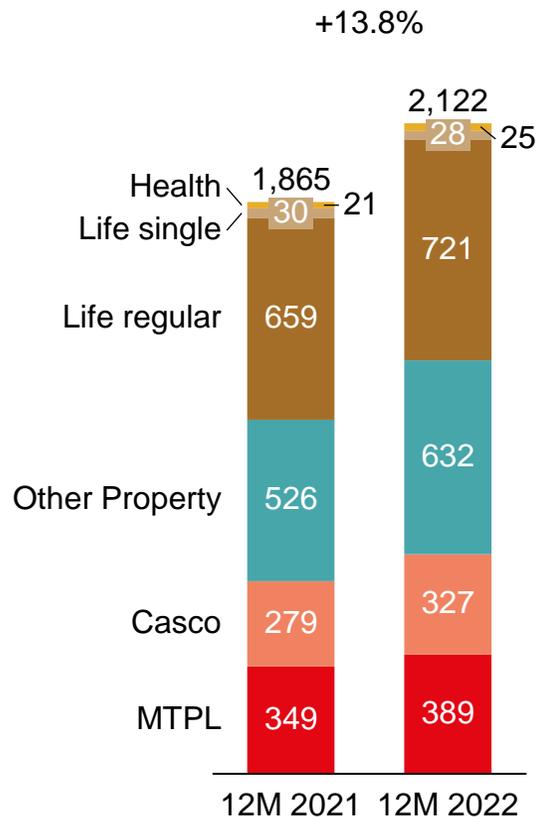
## Comments

- Premium growth based on other property (+€92.3mn) and motor (+€32.7mn)
- Financial result impacted by the impairment related to the Russian bond exposure
- Increased result before taxes (+€14.7mn) coming from favourable developments in life and health
- Strong CoR of 92.4% (2021: 92.8%) resulting from a better cost ratio
- Tax ratio of 4.3% (2021: 32.4%) caused by a reversal of taxed income due to the change of valuation of available-for-sale assets (special funds) based on the interest rate development in 2022

# CZECH REPUBLIC

Strong premium growth in all lines of business except life single premium

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022           | 2021           | +/- %       |
|-------------------------------------------------------------------------------|----------------|----------------|-------------|
| <b>Gross premiums written</b>                                                 | <b>2,122.1</b> | <b>1,864.9</b> | <b>13.8</b> |
| Net earned premiums                                                           | 1,575.1        | 1,399.8        | 12.5        |
| Financial result excl. result from shares in at equity consolidated companies | 67.6           | 71.0           | -4.8        |
| Result from shares in at equity consolidated companies                        | 0.0            | 1.1            | n.a.        |
| Other income                                                                  | 26.6           | 30.3           | -12.2       |
| Expenses for claims/benefits                                                  | -870.7         | -828.8         | 5.1         |
| Acquisition and admin. expenses                                               | -535.4         | -428.3         | 25.0        |
| Other expenses                                                                | -61.3          | -58.3          | 5.1         |
| <b>Business operating result</b>                                              | <b>201.9</b>   | <b>186.9</b>   | <b>8.0</b>  |
| Adjustments                                                                   | 0.0            | 0.0            | n.a.        |
| <b>Result before taxes</b>                                                    | <b>201.9</b>   | <b>186.9</b>   | <b>8.0</b>  |
| Taxes                                                                         | -39.9          | -37.8          | 5.4         |
| <b>Result of the period</b>                                                   | <b>162.0</b>   | <b>149.1</b>   | <b>8.7</b>  |

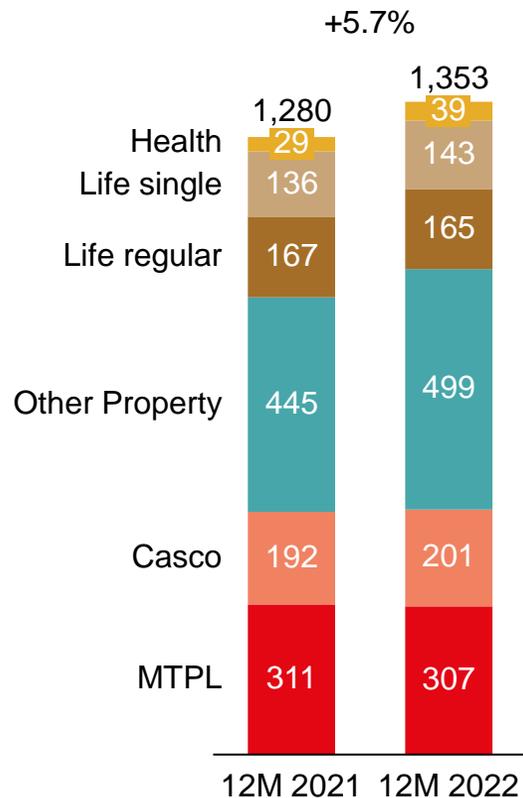
## Comments

- Double-digit GWP growth based mainly on other property (+€106.1mn), motor (+€87.8mn) and life insurance with regular premium (+€61.9mn)
- Increased result before taxes driven by life
- Increased CoR of 91.5% (2021: 90.1%) mainly due motor claims development

# POLAND

Challenging environment in the polish market in 2022

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022           | 2021           | +/- %        |
|-------------------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Gross premiums written</b>                                                 | <b>1,352.9</b> | <b>1,279.8</b> | <b>5.7</b>   |
| Net earned premiums                                                           | 1,018.4        | 983.0          | 3.6          |
| Financial result excl. result from shares in at equity consolidated companies | 19.5           | 23.9           | -18.4        |
| Result from shares in at equity consolidated companies                        | 0.0            | 0.0            | n.a.         |
| Other income                                                                  | 20.2           | 9.6            | >100         |
| Expenses for claims/benefits                                                  | -696.3         | -671.2         | 3.7          |
| Acquisition and admin. expenses                                               | -273.9         | -241.1         | 13.6         |
| Other expenses                                                                | -35.9          | -33.7          | 6.7          |
| <b>Business operating result</b>                                              | <b>51.9</b>    | <b>70.5</b>    | <b>-26.4</b> |
| Adjustments                                                                   | -0.2           | -0.7           | -73.2        |
| <b>Result before taxes</b>                                                    | <b>51.7</b>    | <b>69.9</b>    | <b>-25.9</b> |
| Taxes                                                                         | -11.6          | -10.5          | 10.1         |
| <b>Result of the period</b>                                                   | <b>40.2</b>    | <b>59.4</b>    | <b>-32.3</b> |

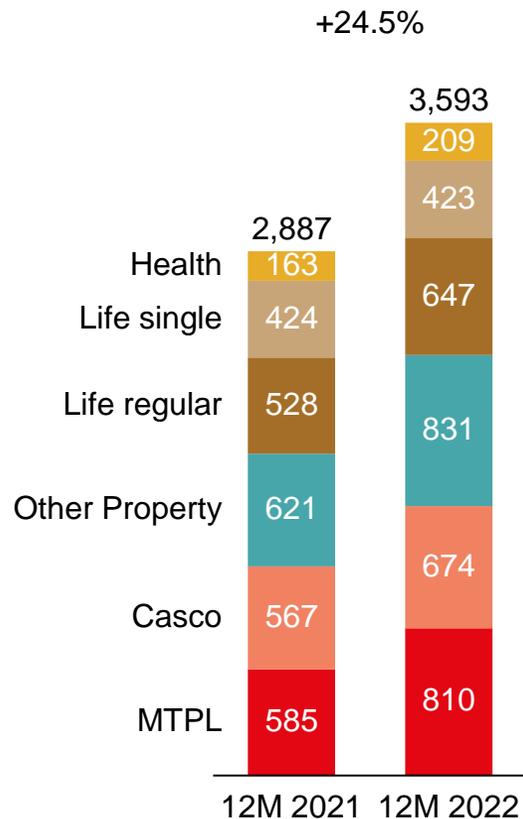
## Comments

- Solid premium growth of €73.1mn coming mainly from other property (+€53.7mn) and health (+€9.2mn)
- Result before taxes down mainly due to lower financial result
- Combined ratio up to 96.1% (2021: 93.2%) driven by competitive motor environment

# EXTENDED CEE

Result before taxes impacted by impairments

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022           | 2021           | +/- %        |
|-------------------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Gross premiums written</b>                                                 | <b>3,593.2</b> | <b>2,886.7</b> | <b>24.5</b>  |
| Net earned premiums                                                           | 2,742.7        | 2,200.7        | 24.6         |
| Financial result excl. result from shares in at equity consolidated companies | 128.2          | 130.1          | -1.5         |
| Result from shares in at equity consolidated companies                        | 0.0            | 0.0            | n.a.         |
| Other income                                                                  | 56.8           | 53.4           | 6.4          |
| Expenses for claims/benefits                                                  | -1,790.0       | -1,504.9       | 18.9         |
| Acquisition and admin. expenses                                               | -758.8         | -572.5         | 32.5         |
| Other expenses                                                                | -202.4         | -118.1         | 71.3         |
| <b>Business operating result</b>                                              | <b>176.5</b>   | <b>188.6</b>   | <b>-6.4</b>  |
| Adjustments                                                                   | -63.8          | 0.0            | n.a.         |
| <b>Result before taxes</b>                                                    | <b>112.7</b>   | <b>188.6</b>   | <b>-40.2</b> |
| Taxes                                                                         | -32.3          | -32.0          | 1.0          |
| <b>Result of the period</b>                                                   | <b>80.4</b>    | <b>156.6</b>   | <b>-48.7</b> |

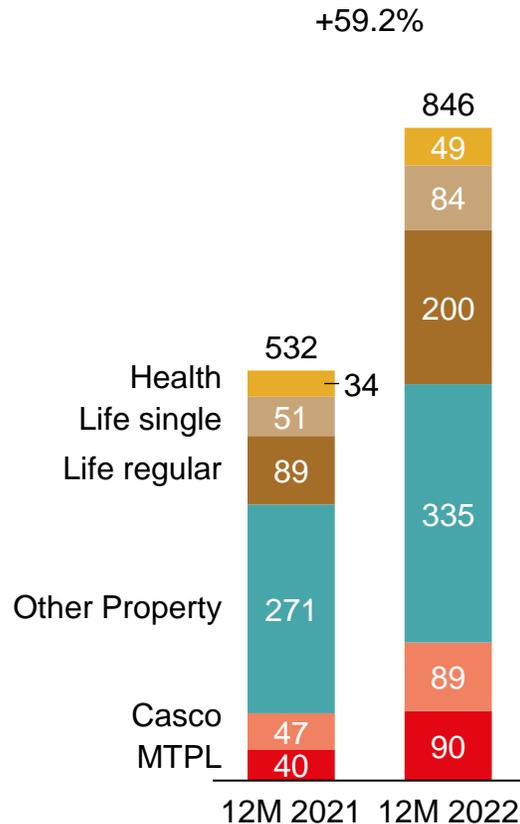
## Comments

- Extended CEE include Albania incl. Kosovo, Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine, Hungary
- Main premium growth drivers were Hungary (+€299.8mn), Romania (+€177.3mn) and the Baltic states (+€108.5mn); premium income in Hungary includes first-time consolidation of Aegon Hungary (+€310.8mn)
- Adjustments include goodwill impairments (-€26.2mn) of Albania incl. Kosovo and North Macedonia as well as impairments of other intangible assets (-€37.6mn) mainly for Aegon Hungary
- Combined ratio up to 95.3% (2021: 92.3%) impacted by additional insurance tax in HU and limited product portfolio in Ukraine due to war

# SPECIAL MARKETS

Double-digit premium and profit growth in all lines of business

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022         | 2021         | +/- %       |
|-------------------------------------------------------------------------------|--------------|--------------|-------------|
| <b>Gross premiums written</b>                                                 | <b>846.2</b> | <b>531.7</b> | <b>59.2</b> |
| Net earned premiums                                                           | 501.3        | 325.9        | 53.8        |
| Financial result excl. result from shares in at equity consolidated companies | 152.5        | 35.6         | >100        |
| Result from shares in at equity consolidated companies                        | 0.0          | 0.0          | n.a.        |
| Other income                                                                  | 43.9         | 29.7         | 47.6        |
| Expenses for claims/benefits                                                  | -452.4       | -228.9       | 97.6        |
| Acquisition and admin. expenses                                               | -115.4       | -65.7        | 75.6        |
| Other expenses                                                                | -76.9        | -58.7        | 31.0        |
| <b>Business operating result</b>                                              | <b>53.0</b>  | <b>37.9</b>  | <b>40.0</b> |
| Adjustments                                                                   | -3.6         | 0.0          | n.a.        |
| <b>Result before taxes</b>                                                    | <b>49.4</b>  | <b>37.9</b>  | <b>30.5</b> |
| Taxes                                                                         | -17.1        | -11.6        | 48.3        |
| <b>Result of the period</b>                                                   | <b>32.3</b>  | <b>26.3</b>  | <b>22.7</b> |

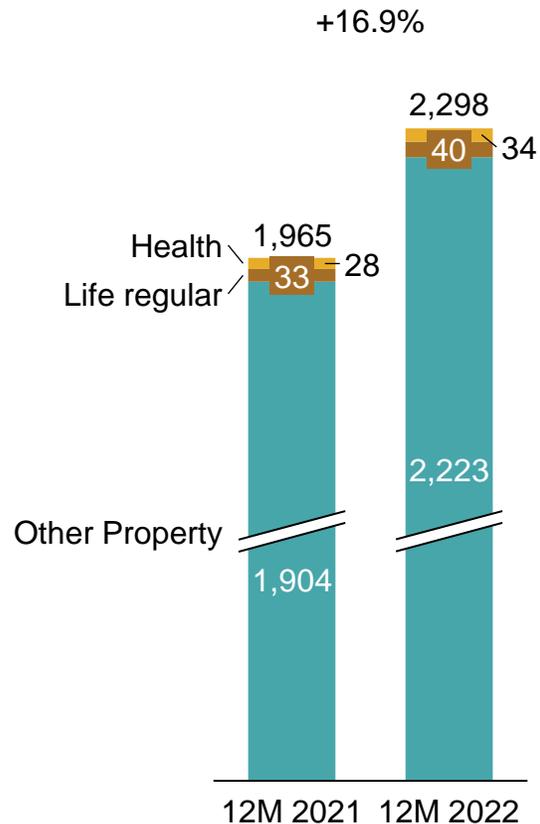
## Comments

- Special Markets include Germany, Georgia, Liechtenstein, Türkiye
- GWP growth in all countries and lines of business; main driver country wise was Türkiye (+€275.6mn) supported by first-time consolidation (+€133.6mn) of Turkish Viennialife (former Aegon)
- Adjustments include impairments of other intangible assets of Viennialife (former Aegon) in Türkiye
- Increased financial result mainly due to first-time consolidation of Viennialife (former Aegon) in Türkiye leads to higher result before taxes
- CoR improved to 93.0% (2021: 94.4%) mainly coming from favourable motor development (casco) in Türkiye

# GROUP FUNCTIONS

Double-digit premium growth and favourable result development

## GWP development (€mn)



## P&L

| €mn                                                                           | 2022           | 2021           | +/- %        |
|-------------------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Gross premiums written</b>                                                 | <b>2,297.8</b> | <b>1,965.0</b> | <b>16.9</b>  |
| Net earned premiums                                                           | 1,756.1        | 1,554.1        | 13.0         |
| Financial result excl. result from shares in at equity consolidated companies | -141.1         | -229.6         | -38.6        |
| Result from shares in at equity consolidated companies                        | 0.6            | 0.6            | -10.8        |
| Other income                                                                  | 20.1           | 16.7           | 20.4         |
| Expenses for claims/benefits                                                  | -1,143.8       | -986.0         | 16.0         |
| Acquisition and admin. expenses                                               | -551.9         | -536.9         | 2.8          |
| Other expenses                                                                | -41.2          | -29.7          | 38.6         |
| <b>Business operating result</b>                                              | <b>-101.2</b>  | <b>-210.8</b>  | <b>-52.0</b> |
| Adjustments                                                                   | 0.0            | 0.0            | n.a.         |
| <b>Result before taxes</b>                                                    | <b>-101.2</b>  | <b>-210.8</b>  | <b>-52.0</b> |
| Taxes                                                                         | 13.6           | 44.5           | -69.6        |
| <b>Result of the period</b>                                                   | <b>-87.7</b>   | <b>-166.3</b>  | <b>-47.3</b> |

## Comments

- Group Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, asset management and pension funds as well as intermediate holding companies
- Strong premium development driven by other property
- Result before taxes in 2021 was impacted by one-offs

## 2022 PRELIMINARY RESULTS

### SEGMENTS

### APPENDIX

Please note: Rounding differences may occur.



# MANAGING BOARD OF VIENNA INSURANCE GROUP

As of 1 January 2021



Elisabeth Stadler, CEO



Hartwig Löger, Deputy CEO



Liane Hirner, CFRO



Peter Höfinger



Gerhard Lahner, COO



Gabor Lehel, CIO



Harald Riener



Peter Thirring, CTO

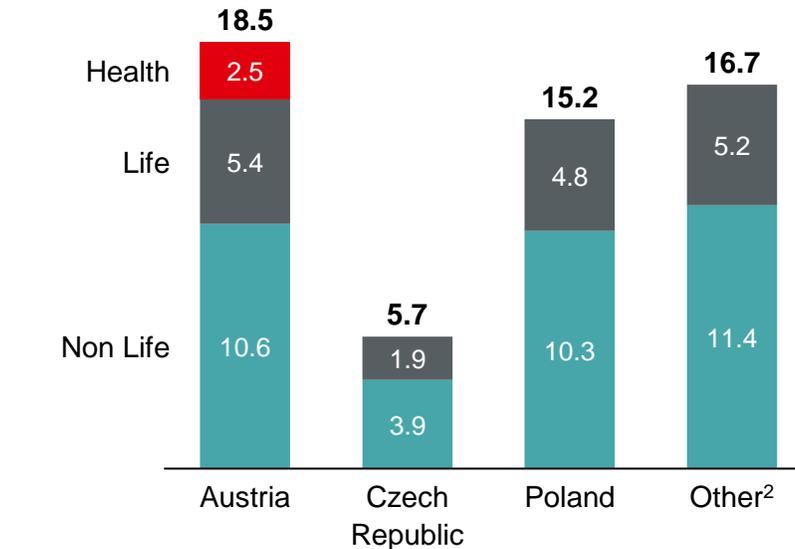
Credit: Ian Ehm

# VIG'S CORE MARKET: CENTRAL AND EASTERN EUROPE

## CEE – market

- Population: ~172mn<sup>1</sup>
- Market with long-term growth potential
- Differing profitability
- Competitive markets with mostly two to three large insurance groups and several smaller players
- Strong commitment to innovative insurance solutions/digital sales
- Regulation and political developments constantly monitored

## 2021 GWP market in €bn



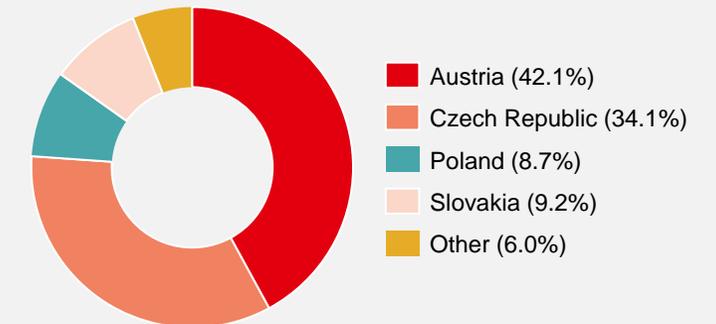
|                                      | Austria | Czech Republic | Poland | Other <sup>2</sup> |
|--------------------------------------|---------|----------------|--------|--------------------|
| <b>CAGR 2018-2021</b>                | 2.4%    | 4.4%           | 1.3%   | 3.0%               |
| <b>Insurance density<sup>3</sup></b> | 2,072   | 635            | 401    | 227                |

## VIG in CEE



- VIG ranked among top-three in many of its countries
- Decentralised approach combined with local entrepreneurship
- Early mover advantage
- 30 years of experience
- Strong bancassurance with Erste Group

## VIG PBT by country (2022)



<sup>1</sup> Albania, Austria, Baltic states, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Moldova, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Ukraine

<sup>2</sup> Albania, Baltic states, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

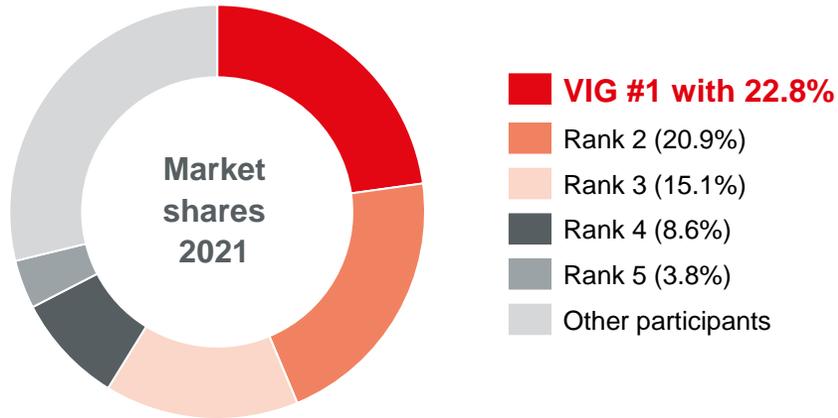
<sup>3</sup> Insurance density = premiums per capita (EUR)



# AUSTRIA

## Segment overview

### Market



- 71% of total GWP generated by 5 insurance groups in 2021
- GWP total market 2021: €18,540mn
- GWP split 2021: ~71% Non-Life and ~29% Life

| in %              | 2022f | 2023f | 2024f |
|-------------------|-------|-------|-------|
| Real GDP growth   | 4.7   | 0.6   | 1.6   |
| Unemployment      | 4.6   | 4.6   | -     |
| Average Inflation | 8.6   | 6.0   | 2.8   |

### VIG insurance companies



- Number 1 in Austrian insurance market
- GWP split 2021: ~65% Non-Life and ~35% Life
- Strong core distribution and cooperation partners (e.g. Erste Group)
- Broad product range and brands with excellent public perception
- Clear market leader in corporate business

### Strategic focus areas

- Maintaining the top position - with focus on profitability
- Profitable, sustainable premium growth above market average
- Expansion of property, health and accident business in bank distribution
- Thematic leadership in retirement provision (old-age, health and long-term care)

|           | 2018    | 2019    | 2020    | 2021    | 2022    | CAGR  |
|-----------|---------|---------|---------|---------|---------|-------|
| GWP (€mn) | 3,839.9 | 3,943.3 | 4,030.7 | 4,048.4 | 4,138.4 | 1.8%  |
| PBT (€mn) | 170.4   | 207.3   | 178.7   | 234.7   | 249.4   | 10.0% |
| CoR (%)   | 94.2    | 93.5    | 92.7    | 92.8    | 92.4    |       |

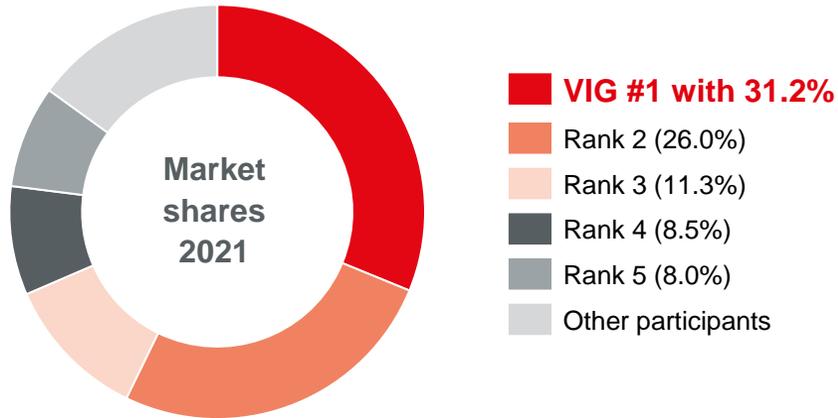
Source forecast data: Erste Group Research (as of 1<sup>st</sup> February 2023), Source insurance market data: local authorities and IMF



# CZECH REPUBLIC

## Segment overview

### Market



- 57% of total GWP generated by 2 insurance groups in 2021
- GWP total market 2021: €5,735mn
- GWP split 2021: ~66% Non-Life and ~34% Life

| in %              | 2022f | 2023f | 2024f |
|-------------------|-------|-------|-------|
| Real GDP growth   | 2.5   | -0.5  | 3.3   |
| Unemployment      | 2.4   | 3.3   | 3.5   |
| Average Inflation | 15.2  | 10.6  | 2.1   |

### VIG insurance companies



- Number 1 in Czech insurance market
- GWP split 2021: ~65% Non-Life and ~35% Life
- Efficient administration due to central back office (Shared Services)
- Strong bancassurance via Erste Group (Česká spořitelna)
- Group reinsurance company VIG Re is headquartered in Prague

### Strategic focus areas

- Maintaining the top position and improving profitability
- Further expansion of profitability by building new business areas (ecosystems) and focus on retail business
- Active support of business development through digital solutions

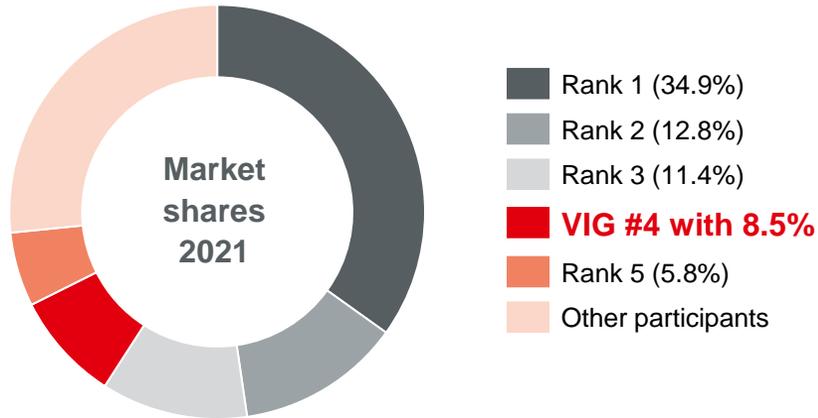
|           | 2018    | 2019    | 2020    | 2021    | 2022    | CAGR |
|-----------|---------|---------|---------|---------|---------|------|
| GWP (€mn) | 1,684.2 | 1,745.8 | 1,732.4 | 1,864.9 | 2,122.1 | 5.9% |
| PBT (€mn) | 166.7   | 172.4   | 192.1   | 186.9   | 201.9   | 4.9% |
| CoR (%)   | 92.7    | 92.0    | 90.7    | 90.1    | 91.5    |      |

Source forecast data: Erste Group Research (as of 1<sup>st</sup> February 2023), Source insurance market data: local authorities and IMF

# POLAND

## Segment overview

### Market



- 73% of total GWP generated by 5 insurance groups in 2021
- GWP total market 2021: €15,163mn
- GWP split 2021: ~68% Non-Life and ~32% Life

| in %              | 2022f | 2023f | 2024f |
|-------------------|-------|-------|-------|
| Real GDP growth   | 4.9   | 0.4   | 2.9   |
| Unemployment      | 5.1   | 5.5   | 5.3   |
| Average Inflation | 14.4  | 12.6  | 3.7   |

### VIG insurance companies



- GWP split 2021: ~77% Non-Life and ~23% Life
- Distinctive multi-brand policy and strong multi-channel distribution to address different target groups
- Benefitting from cross-company synergies, cost optimisation by merger of life insurance companies, strategic/organisational measures e.g. in claims processing and IT
- Strong commitment to innovative insurance solutions and digital sales

### Strategic focus areas

- Expanding the market share - organically and non-organically
- Growth in non-life with stable profitability, for both corporate and retail customers
- Securing unit-linked portfolio in life

|           | 2018  | 2019    | 2020    | 2021    | 2022    | CAGR         |
|-----------|-------|---------|---------|---------|---------|--------------|
| GWP (€mn) | 897.8 | 1,132.0 | 1,196.2 | 1,279.8 | 1,352.9 | <b>10.8%</b> |
| PBT (€mn) | 32.2  | 69.2    | 22.6    | 69.9    | 51.7    | <b>12.6%</b> |
| CoR (%)   | 92.6  | 94.8    | 96.7    | 93.2    | 96.1    |              |

Source forecast data: Erste Group Research (as of 1<sup>st</sup> February 2023), Source insurance market data: local authorities and IMF



# 2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

|                                 | MTPL  |       |       | Casco |       |       | Other property |         |       |
|---------------------------------|-------|-------|-------|-------|-------|-------|----------------|---------|-------|
|                                 | 2022  | 2021  | +/- % | 2022  | 2021  | +/- % | 2022           | 2021    | +/- % |
| Austria                         | 340.2 | 327.7 | 3.8   | 337.1 | 316.9 | 6.4   | 1,592.1        | 1,499.8 | 6.2   |
| Czech Republic                  | 389.0 | 349.3 | 11.4  | 327.3 | 279.2 | 17.2  | 632.1          | 526.1   | 20.2  |
| Poland                          | 307.0 | 310.7 | -1.2  | 200.6 | 192.2 | 4.4   | 498.6          | 445.0   | 12.1  |
| Extended CEE                    | 809.8 | 584.6 | 38.5  | 673.5 | 566.5 | 18.9  | 830.9          | 621.2   | 33.8  |
| <i>Albania incl. Kosovo</i>     | 33.8  | 31.3  | 7.9   | 2.8   | 2.4   | 19.0  | 8.6            | 8.2     | 4.1   |
| <i>Baltic states</i>            | 126.8 | 104.7 | 21.1  | 111.5 | 97.6  | 14.2  | 174.0          | 143.4   | 21.4  |
| <i>Bosnia &amp; Herzegovina</i> | 2.9   | 2.8   | 3.0   | 2.3   | 2.1   | 5.7   | 13.1           | 10.2    | 29.2  |
| <i>Bulgaria</i>                 | 36.0  | 36.4  | -1.0  | 80.8  | 67.3  | 20.1  | 57.6           | 51.5    | 11.8  |
| <i>Croatia</i>                  | 19.2  | 18.1  | 6.5   | 10.2  | 8.9   | 14.0  | 47.1           | 41.5    | 13.6  |
| <i>Moldova</i>                  | 6.6   | 3.6   | 80.0  | 3.9   | 3.2   | 23.2  | 4.1            | 2.8     | 45.3  |
| <i>North Macedonia</i>          | 15.3  | 14.0  | 8.8   | 2.2   | 1.8   | 21.7  | 12.8           | 11.9    | 7.5   |
| <i>Romania</i>                  | 218.6 | 124.2 | 76.1  | 241.8 | 206.1 | 17.3  | 160.1          | 127.7   | 25.4  |
| <i>Serbia</i>                   | 10.2  | 7.2   | 40.9  | 14.6  | 12.9  | 13.5  | 42.3           | 37.7    | 12.1  |
| <i>Slovakia</i>                 | 157.6 | 153.5 | 2.7   | 125.5 | 111.9 | 12.2  | 103.6          | 101.2   | 2.4   |
| <i>Ukraine</i>                  | 78.6  | 38.7  | >100  | 23.0  | 27.2  | -15.5 | 13.7           | 22.2    | -38.3 |
| <i>Hungary</i>                  | 104.3 | 50.1  | >100  | 54.9  | 25.1  | >100  | 193.9          | 62.9    | >100  |
| Special Markets                 | 90.1  | 40.0  | >100  | 88.8  | 47.3  | 87.9  | 334.8          | 270.8   | 23.6  |
| <i>Germany</i>                  | -     | -     | -     | -     | -     | -     | 140.2          | 136.8   | 2.5   |
| <i>Georgia</i>                  | 3.0   | 1.7   | 73.6  | 11.3  | 7.5   | 50.4  | 19.0           | 11.6    | 64.1  |
| <i>Liechtenstein</i>            | -     | -     | -     | -     | -     | -     | -              | -       | -     |
| <i>Türkiye</i>                  | 87.1  | 38.2  | >100  | 77.5  | 39.8  | 95.0  | 175.6          | 122.4   | 43.4  |



# 2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

|                                 | Life regular |         |       | Life single |       |       | Health |       |       |
|---------------------------------|--------------|---------|-------|-------------|-------|-------|--------|-------|-------|
|                                 | 2022         | 2021    | +/- % | 2022        | 2021  | +/- % | 2022   | 2021  | +/- % |
| Austria                         | 1,206.9      | 1,208.2 | -0.1  | 182.1       | 228.0 | -20.1 | 480.0  | 467.9 | 2.6   |
| Czech Republic                  | 721.0        | 659.1   | 9.4   | 28.0        | 30.2  | -7.2  | 24.6   | 21.0  | 17.4  |
| Poland                          | 165.0        | 166.8   | -1.1  | 143.0       | 135.7 | 5.4   | 38.6   | 29.4  | 31.2  |
| Extended CEE                    | 647.2        | 527.9   | 22.6  | 423.2       | 423.8 | -0.1  | 208.5  | 162.8 | 28.1  |
| <i>Albania incl. Kosovo</i>     | -            | -       | -     | -           | -     | -     | 3.2    | 3.1   | 3.0   |
| <i>Baltic states</i>            | 86.2         | 75.8    | 13.8  | 48.5        | 44.7  | 8.6   | 99.1   | 71.5  | 38.7  |
| <i>Bosnia &amp; Herzegovina</i> | 15.1         | 15.2    | -0.4  | 5.8         | 3.8   | 55.1  | 0.3    | 0.2   | 25.1  |
| <i>Bulgaria</i>                 | 42.5         | 31.4    | 35.4  | 11.8        | 9.8   | 20.6  | 22.7   | 16.9  | 34.8  |
| <i>Croatia</i>                  | 25.3         | 26.4    | -4.0  | 58.9        | 58.6  | 0.6   | 7.9    | 6.7   | 18.0  |
| <i>Moldova</i>                  | -            | -       | -     | -           | -     | -     | 1.0    | 1.0   | 8.2   |
| <i>North Macedonia</i>          | -            | -       | -     | -           | -     | -     | 1.1    | 0.2   | >100  |
| <i>Romania</i>                  | 53.4         | 51.1    | 4.4   | 59.2        | 52.0  | 14.0  | 22.7   | 17.5  | 29.6  |
| <i>Serbia</i>                   | 35.2         | 34.3    | 2.8   | 18.2        | 14.8  | 23.5  | 13.1   | 8.2   | 60.3  |
| <i>Slovakia</i>                 | 207.8        | 200.9   | 3.4   | 147.5       | 161.0 | -8.4  | 5.8    | 4.2   | 37.5  |
| <i>Ukraine</i>                  | 1.8          | 2.2     | -19.8 | 0.0         | 0.1   | -77.4 | 14.0   | 17.5  | -19.7 |
| <i>Hungary</i>                  | 179.9        | 90.6    | 98.5  | 73.1        | 79.2  | -7.7  | 17.6   | 15.9  | 10.2  |
| Special Markets                 | 199.9        | 88.8    | >100  | 83.9        | 50.9  | 64.7  | 48.8   | 34.0  | 43.7  |
| <i>Germany</i>                  | 80.5         | 81.1    | -0.7  | 33.3        | 24.8  | 34.2  | -      | -     | -     |
| <i>Georgia</i>                  | -            | -       | -     | -           | -     | -     | 40.2   | 27.8  | 44.2  |
| <i>Liechtenstein</i>            | 7.4          | 7.8     | -4.6  | 29.3        | 26.1  | 12.2  | -      | -     | -     |
| <i>Türkiye</i>                  | 112.0        | 0.0     | n.a.  | 21.3        | 0.0   | n.a.  | 8.6    | 6.1   | 41.3  |



# 2022 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

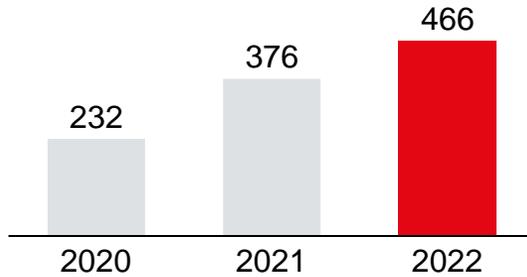
|                                 | GWP Total |         |       | Result before tax |       |       | Combined Ratio net (in %) |       |        |
|---------------------------------|-----------|---------|-------|-------------------|-------|-------|---------------------------|-------|--------|
|                                 | 2022      | 2021    | +/- % | 2022              | 2021  | +/- % | 2022                      | 2021  | +/- %p |
| Austria                         | 4,138.4   | 4,048.4 | 2.2   | 249.4             | 234.7 | 6.3   | 92.4                      | 92.8  | -0.4   |
| Czech Republic                  | 2,122.1   | 1,864.9 | 13.8  | 201.9             | 186.9 | 8.0   | 91.5                      | 90.1  | 1.4    |
| Poland                          | 1,352.9   | 1,279.8 | 5.7   | 51.7              | 69.9  | -25.9 | 96.1                      | 93.2  | 3.0    |
| Extended CEE                    | 3,593.2   | 2,886.7 | 24.5  | 112.7             | 188.6 | -40.2 | 95.3                      | 92.3  | 3.0    |
| <i>Albania incl. Kosovo</i>     | 48.4      | 45.1    | 7.5   | -9.2              | 6.1   | n.a.  | 88.6                      | 80.7  | 7.9    |
| <i>Baltic states</i>            | 646.2     | 537.6   | 20.2  | 23.9              | 17.7  | 34.8  | 93.4                      | 95.8  | -2.4   |
| <i>Bosnia &amp; Herzegovina</i> | 39.5      | 34.3    | 15.3  | 0.4               | 0.3   | 43.2  | 89.9                      | 110.4 | -20.5  |
| <i>Bulgaria</i>                 | 251.5     | 213.3   | 17.9  | 38.5              | 39.3  | -1.9  | 82.9                      | 77.0  | 5.9    |
| <i>Croatia</i>                  | 168.7     | 160.1   | 5.4   | 0.1               | 17.6  | -99.4 | 96.5                      | 93.9  | 2.6    |
| <i>Moldova</i>                  | 15.6      | 10.6    | 47.2  | 0.8               | 3.7   | -78.4 | 103.6                     | 53.9  | 49.7   |
| <i>North Macedonia</i>          | 31.4      | 27.9    | 12.3  | -11.1             | 6.1   | n.a.  | 98.6                      | 63.7  | 34.9   |
| <i>Romania</i>                  | 755.8     | 578.5   | 30.6  | 28.7              | 3.9   | >100  | 94.5                      | 101.2 | -6.7   |
| <i>Serbia</i>                   | 133.6     | 115.0   | 16.2  | 10.0              | 10.3  | -2.1  | 87.7                      | 80.3  | 7.4    |
| <i>Slovakia</i>                 | 747.9     | 732.7   | 2.1   | 54.4              | 52.6  | 3.4   | 90.8                      | 91.4  | -0.7   |
| <i>Ukraine</i>                  | 131.0     | 107.8   | 21.6  | 4.9               | 21.4  | -77.0 | 103.7                     | 72.6  | 31.2   |
| <i>Hungary</i>                  | 623.6     | 323.8   | 92.6  | -28.9             | 9.5   | n.a.  | 103.3                     | 101.5 | 1.7    |
| Special Markets                 | 846.2     | 531.7   | 59.2  | 49.4              | 37.9  | 30.5  | 93.0                      | 94.4  | -1.4   |
| <i>Germany</i>                  | 254.0     | 242.7   | 4.7   | 30.3              | 28.9  | 5.1   | 79.0                      | 80.5  | -1.5   |
| <i>Georgia</i>                  | 73.4      | 48.6    | 50.9  | 2.7               | 2.0   | 36.0  | 83.8                      | 75.4  | 8.4    |
| <i>Liechtenstein</i>            | 36.7      | 33.9    | 8.4   | 0.1               | 0.1   | -50.3 | -                         | -     | -      |
| <i>Türkiye</i>                  | 482.1     | 206.5   | >100  | 16.3              | 6.9   | >100  | 108.6                     | 114.2 | -5.6   |



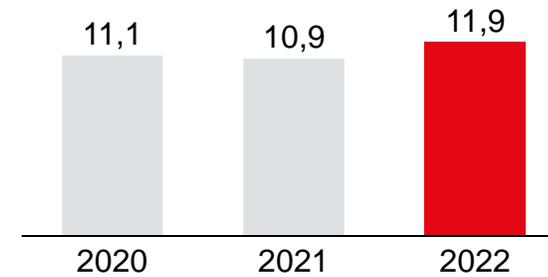
# 2022 KEY FINANCIALS

## Overview of KPIs

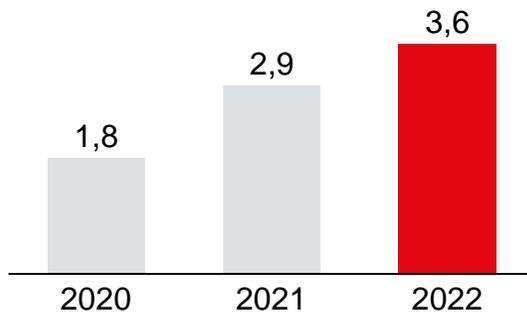
Net result for the period after taxes and non-controlling interest (€mn)



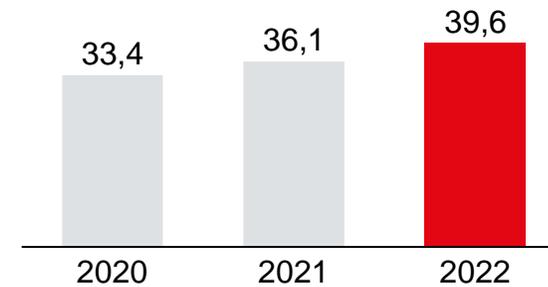
Operating RoE (%)



Earnings per share (€)<sup>1</sup>



Book value per share<sup>2</sup> (€)



<sup>1</sup> The calculation of the earnings per share in 2022 takes interest for hybrid capital into account

<sup>2</sup> Based on shareholders' equity before non-controlling interests, less revaluation reserve and less hybrid capital in 2021 and 2022



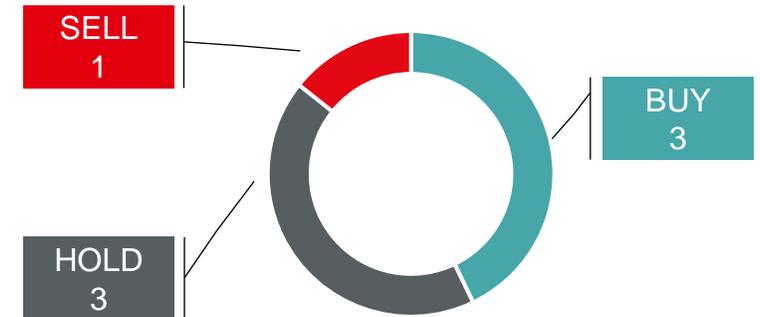
# VIG SHARE (I)

Number of common shares: 128,000,000 / ISIN: AT0000908504

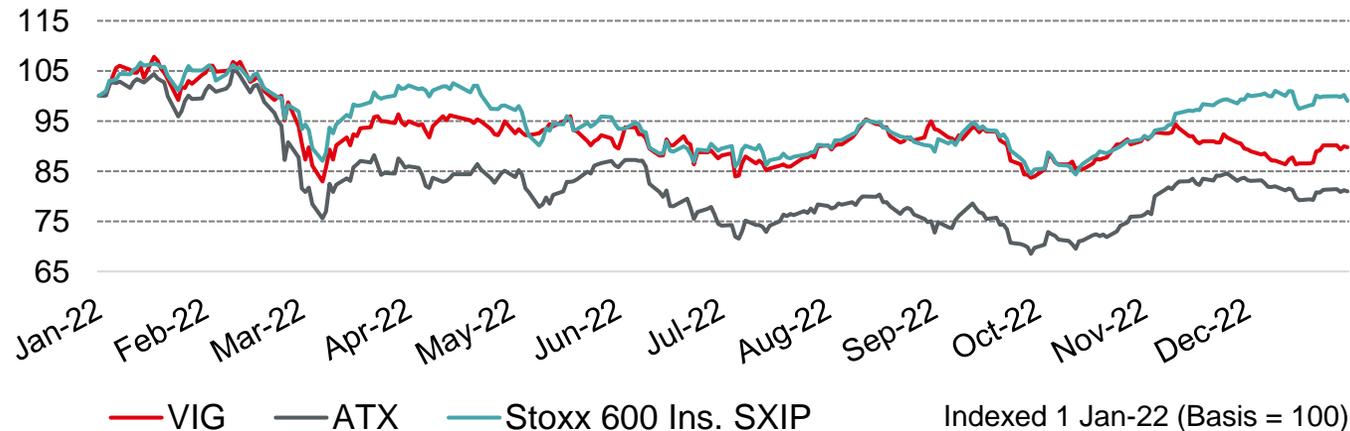
## General information

| Listings | Ticker                                | Rating             | Major Indices |
|----------|---------------------------------------|--------------------|---------------|
| Vienna   | ▪ Stock Exchanges: VIG                | Standard & Poor's: | ATX           |
| Prague   | ▪ Bloomberg: VIG AV / VIG CP / VIG XH | A+, stable outlook | ATX Prime     |
| Budapest | ▪ Reuters: VIGR.VI / VIGR.PR / VIGR.H |                    | PX            |

## Analyst recommendations (1/2/2023)



## VIG compared to ATX and Stoxx Europe 600 Ins.



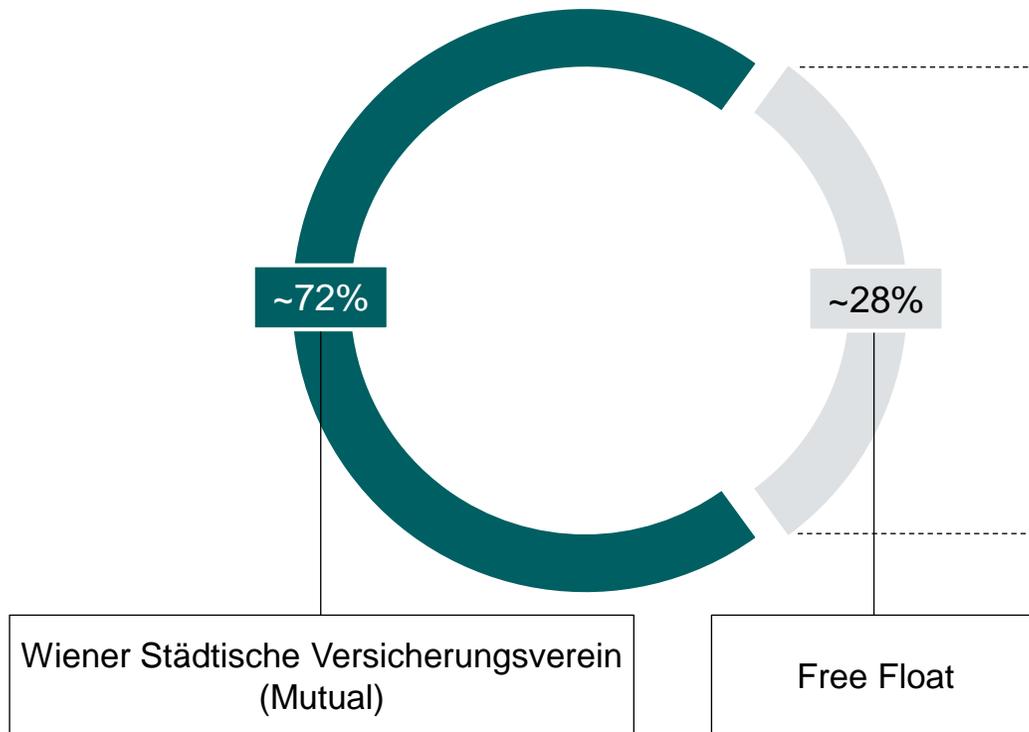
## Share price development 12M 2022

|                                     |     |        |
|-------------------------------------|-----|--------|
| High                                | EUR | 26.85  |
| Low                                 | EUR | 20.65  |
| Price as of 31 Dec. 2022            | EUR | 22.35  |
| Market cap.                         | EUR | 2.86bn |
| Share performance (excl. dividends) | %   | -10.24 |

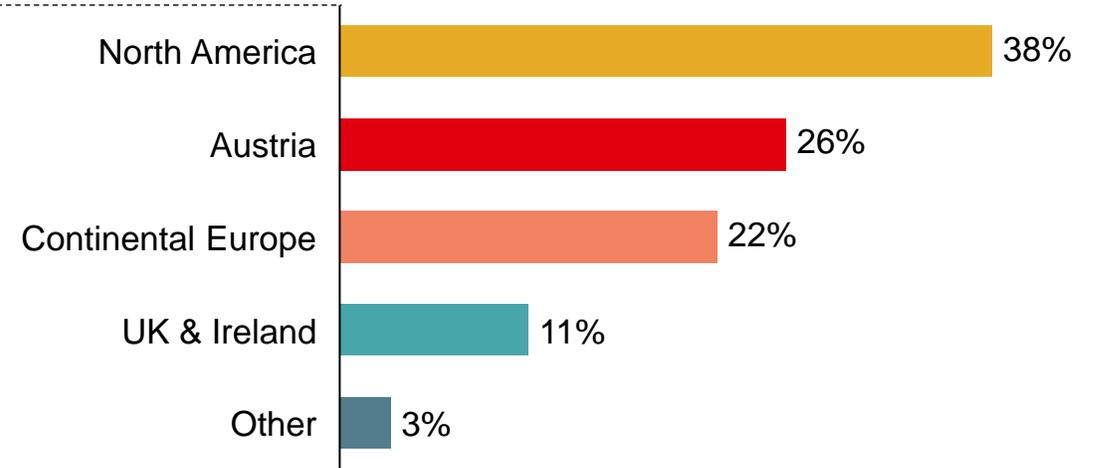


# VIG SHARE (II)

## Shareholder structure



## Free float split by region\*



\* Split of identified shares, May 2022 (Source: Investor Update)



Status: October 2022

WE ARE **NUMBER 1**  
IN CENTRAL AND EASTERN EUROPE.



# CONTACT DETAILS / FINANCIAL CALENDAR

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## **Financial calendar 2023\***

| <b>Date</b>  | <b>Event</b>                                                       |
|--------------|--------------------------------------------------------------------|
| 15 Mar. 2023 | Preliminary results for the financial year 2022                    |
| 19 Apr. 2023 | Results, Annual Report and Sustainability Report for the year 2022 |
| 16 May 2023  | Record date Annual General Meeting                                 |
| 26 May 2023  | Annual General Meeting                                             |
| 30 May 2023  | Ex-dividend day                                                    |
| 31 May 2023  | Record date dividend                                               |
| 31 May 2023  | Update first quarter 2023                                          |
| 01 June 2023 | Dividend payment day                                               |
| 30 Aug. 2023 | Results for the first half-year 2023                               |
| 30 Nov. 2023 | Update first three quarters 2023                                   |

\* Preliminary planning

# DISCLAIMER

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