

VIENNA INSURANCE GROUP

Investor Presentation

Conviction Equity Investors Conference 2023

London, January 2023





WE ARE THE LEADING INSURANCE GROUP IN CENTRAL & EASTERN EUROPE

Represented in

30

markets with ~50 group companies

Over

22mn

customers

More than

25,000

employees

S&P Rating

A+

with stable outlook

Solvency Ratio

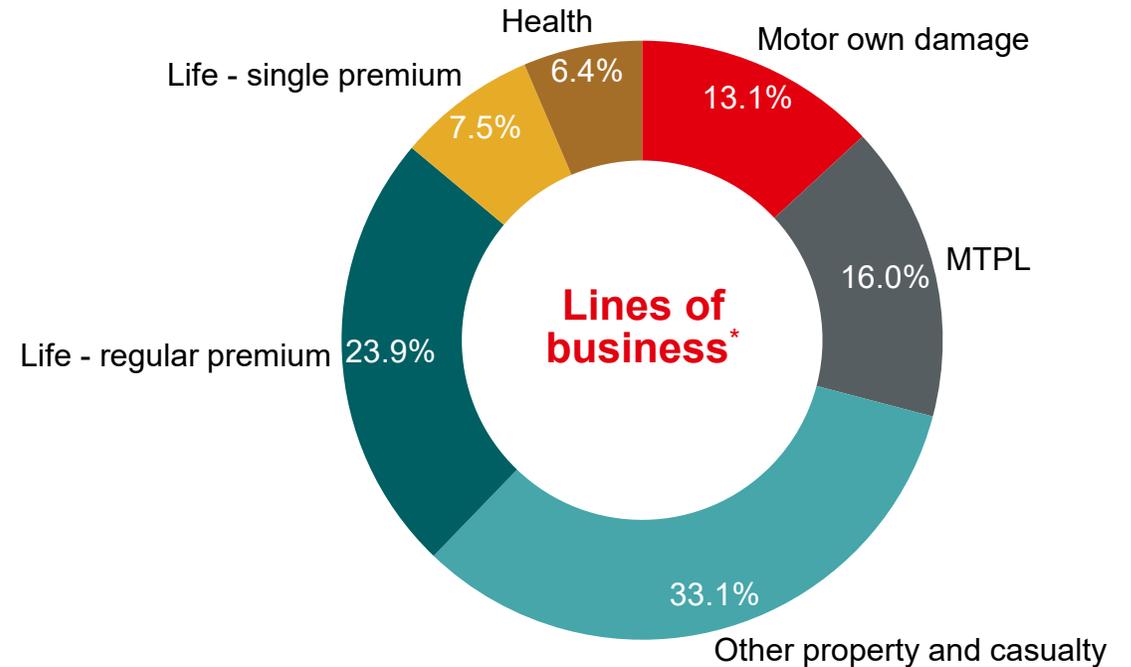
285%

as of 30 June 2022

Dividend per share for 2021:

€1.25

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

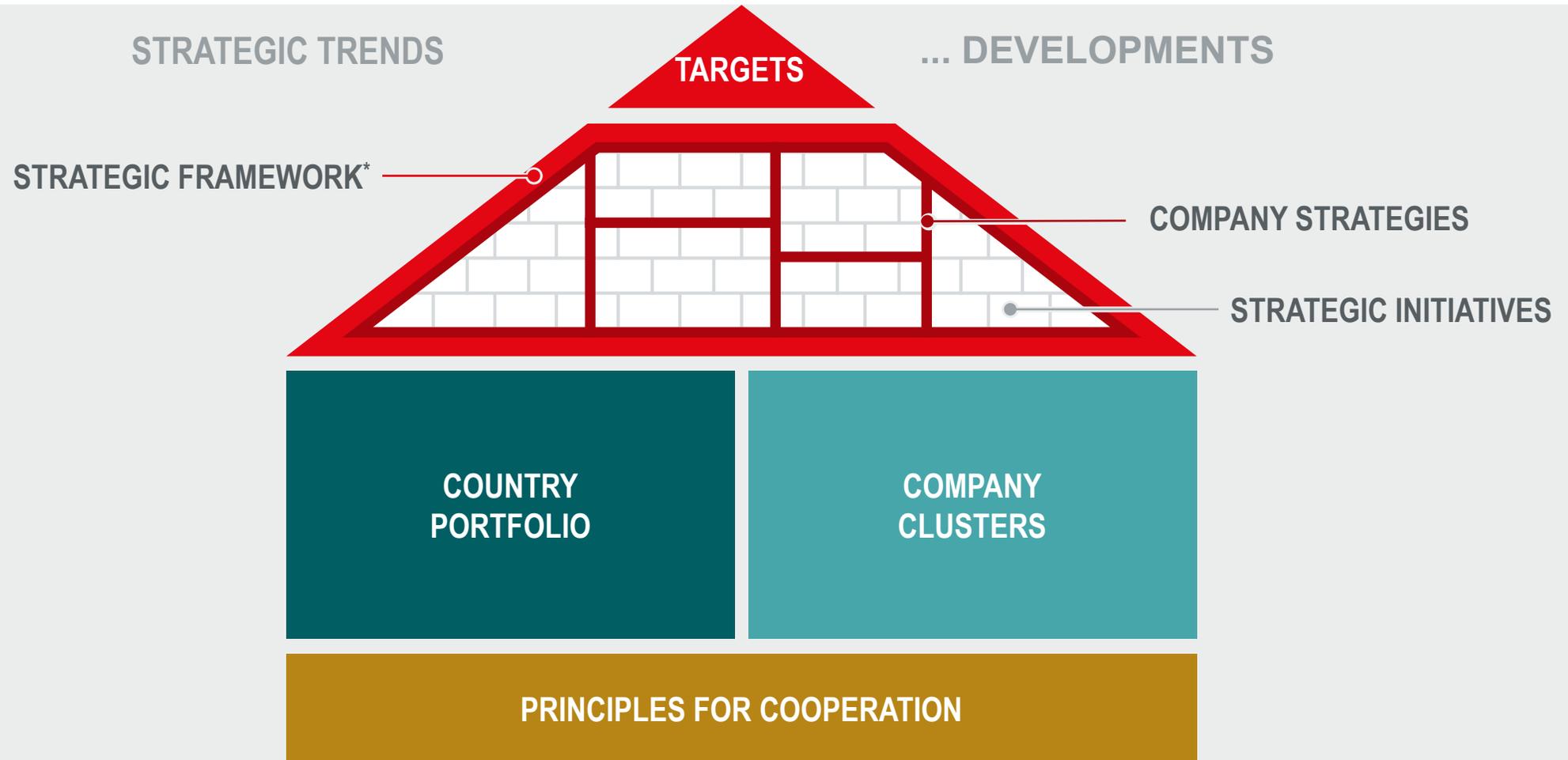


4 Conservative investment and reinsurance policy

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

VIG Group responsible for
EUR 37.3 billion
 in investments

ON THIS BASIS, WE HAVE DEVELOPED A CONSISTENT STRATEGIC PROGRAMME FOR VIG AS A GROUP



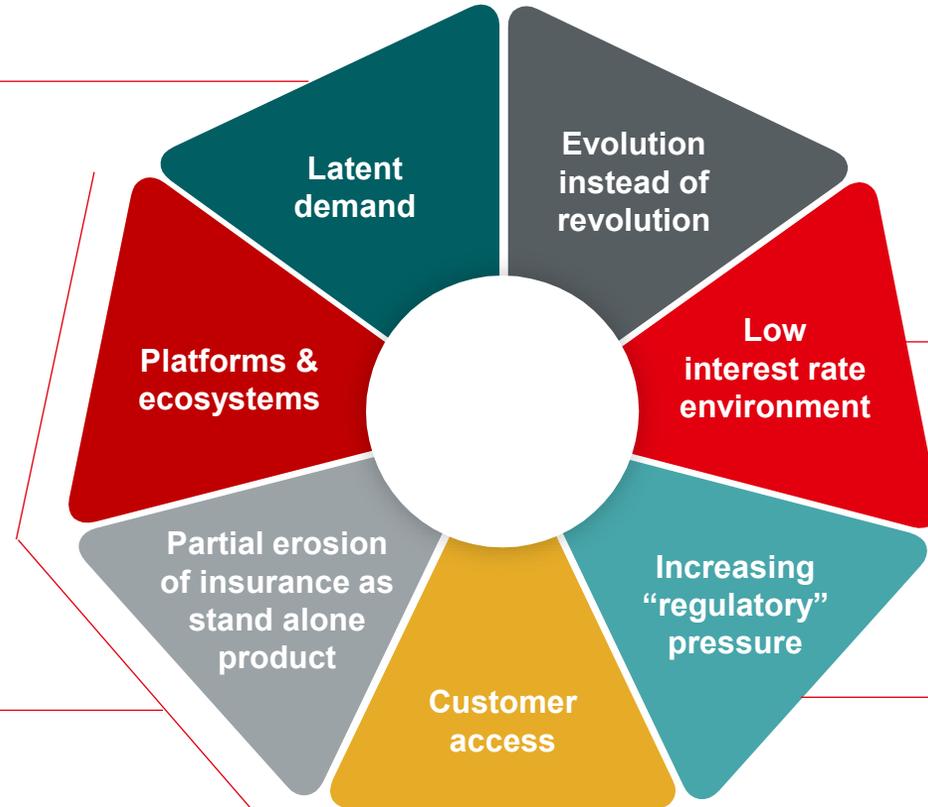
* The strategic framework consists of all strategic directions



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



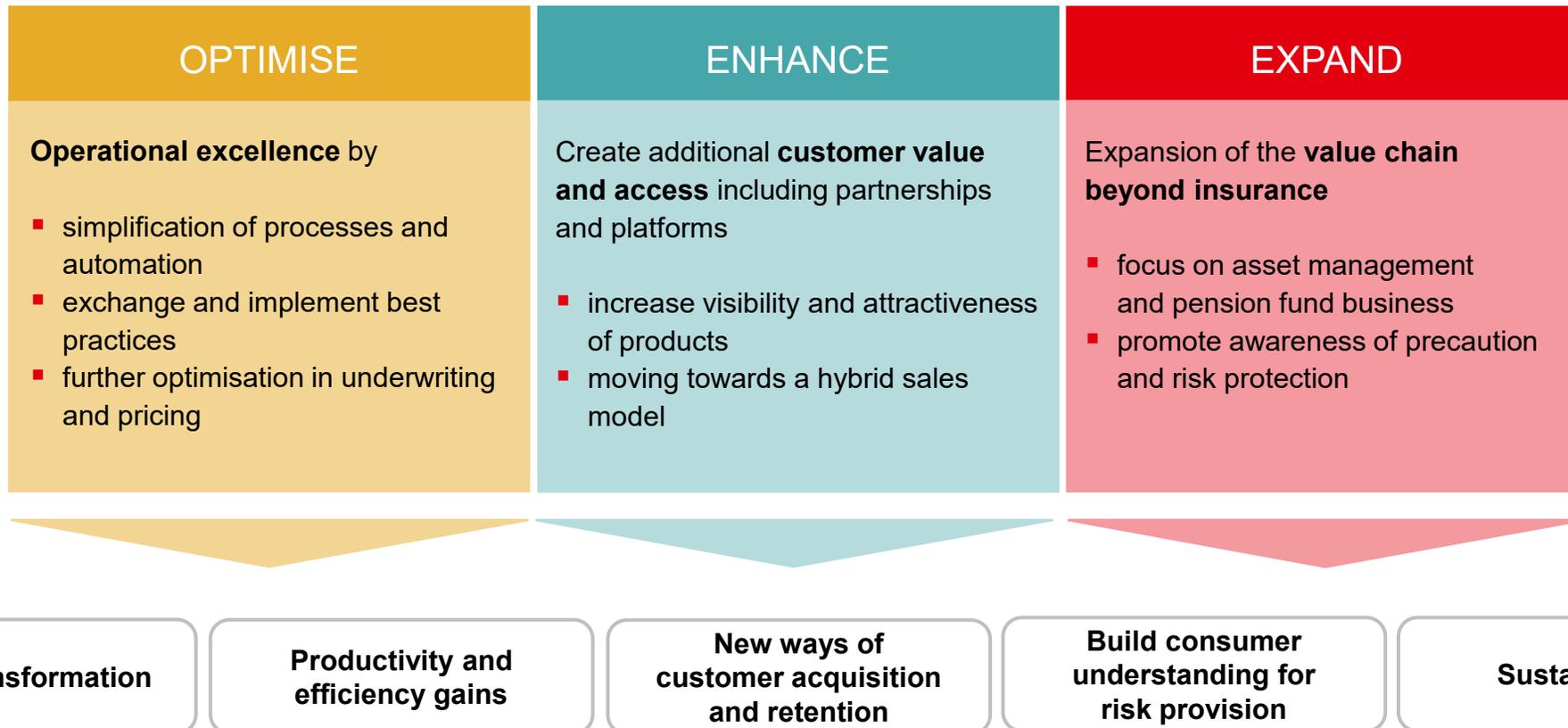
- **Real interest rate** to remain **rather low** long-term
- Pressure on **technical** result increases with **inflation** development

- 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

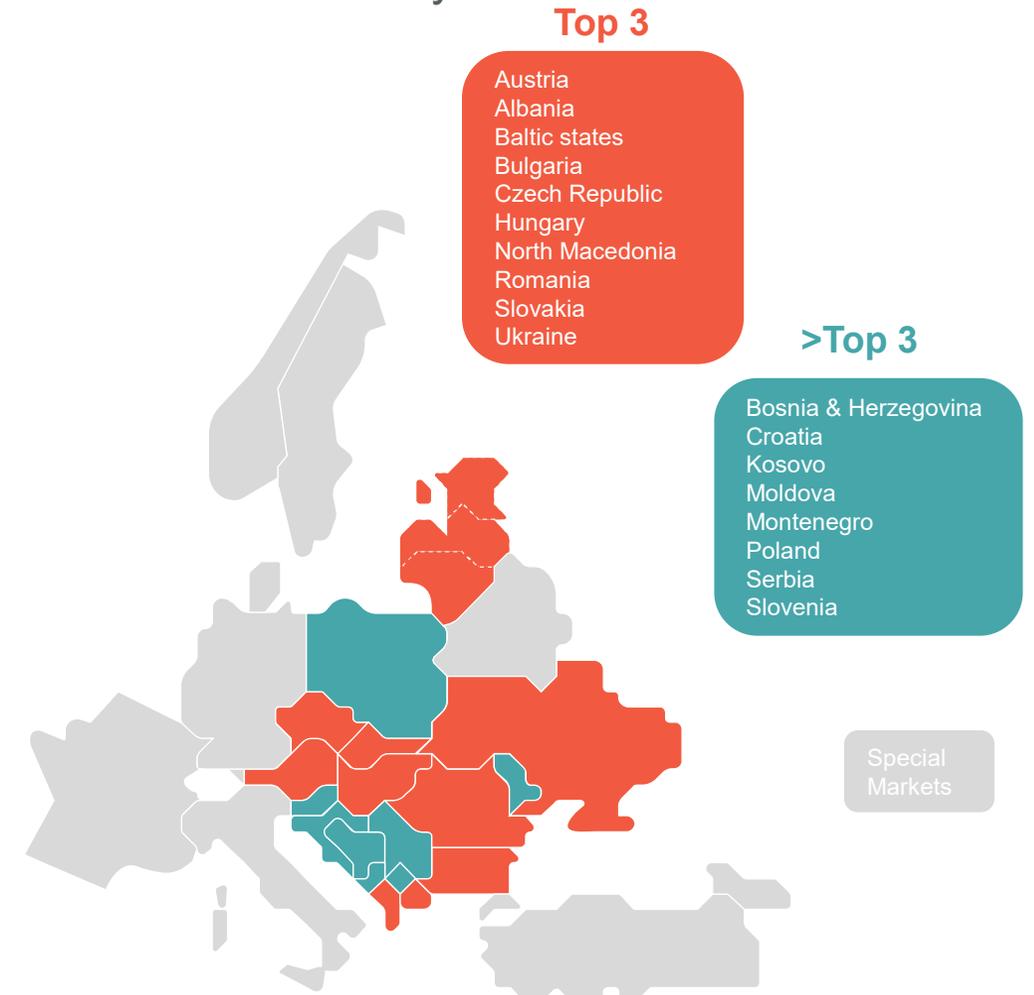
- Further premium growth and improvement of profitability
- Group solvency ratio between 150% and 200% (without transitional measures)



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 half-year 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**
2021: €436mn | 2020: €238mn

Support for environmentally friendly, affordable housing (>100,000 homes)

€500mn **senior sustainability bond** for investments in green and social assets

ENVIRONMENT

No new 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, healthcare and nursing care **systems** (e.g., retirement provision and health insurance products)

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

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

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 supervisory board members and **>40%*** of managers were **women**

80.5% of employees benefit from **flexible working time** models

Fair, performance-based **remuneration** and employee **training** and further **development**

* Level below managing board



RESULTS HIGHLIGHTS 9M 2022

Strong premium and profit development

Gross written premiums

€ 9,529.9mn (+13.6%)

- Strongest contribution by segment coming from Extended CEE (+€562.6mn), Group Functions (+€262.4mn) and the Czech Republic (+€214.7mn)
- All lines of business with very good growth; strongest increase by €625.6mn coming from other property (+15.3%)

Profit before taxes

€ 413.4mn (+9.9%)

- Profit development supported by double-digit growth rates in the segments Extended CEE (+27.1%) and Special Markets (+16.4%)
- Strong profit growth despite measures taken (~€126mn in 6M 2022) in relation to Russian investment exposure
- Earnings per share of €3.07 (9M 2021: €2.86)

Combined Ratio

95.1% (95.2%)

- Claims ratio improved to 62.6% (63.2%)
- Cost ratio up to 32.5% (32.0%)



INFLATION IMPACTS VARY BY LINE OF BUSINESS

Risk assessment show various opportunities to effectively manage inflation risk

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



EXECUTIVE SUMMARY 9M 2022 AND OUTLOOK

Results 9M

- First-time consolidation of Aegon Hungary retrospectively with 1 April 2022 and Aegon Türkiye with 1 May 2022
- Positive top-line performance in all lines of business & segments
- Strong profit growth despite measures taken in relation to Russian investment exposure

Outlook 2022

- VIG targeting the following KPIs for 2022

Gross written premium	Profit before taxes	Combined Ratio
≥ €12bn	exceeding PBT 2021 of €511mn	~95% despite challenging environment

IFRS 17/9

- Analyst and investor teach-in in mid of December 2022

9M 2022 RESULTS

SEGMENTS

APPENDIX

Please note: Rounding differences may occur.



CONTINUED GOOD PREMIUM AND PROFIT DEVELOPMENT

9M 2022 Income statement

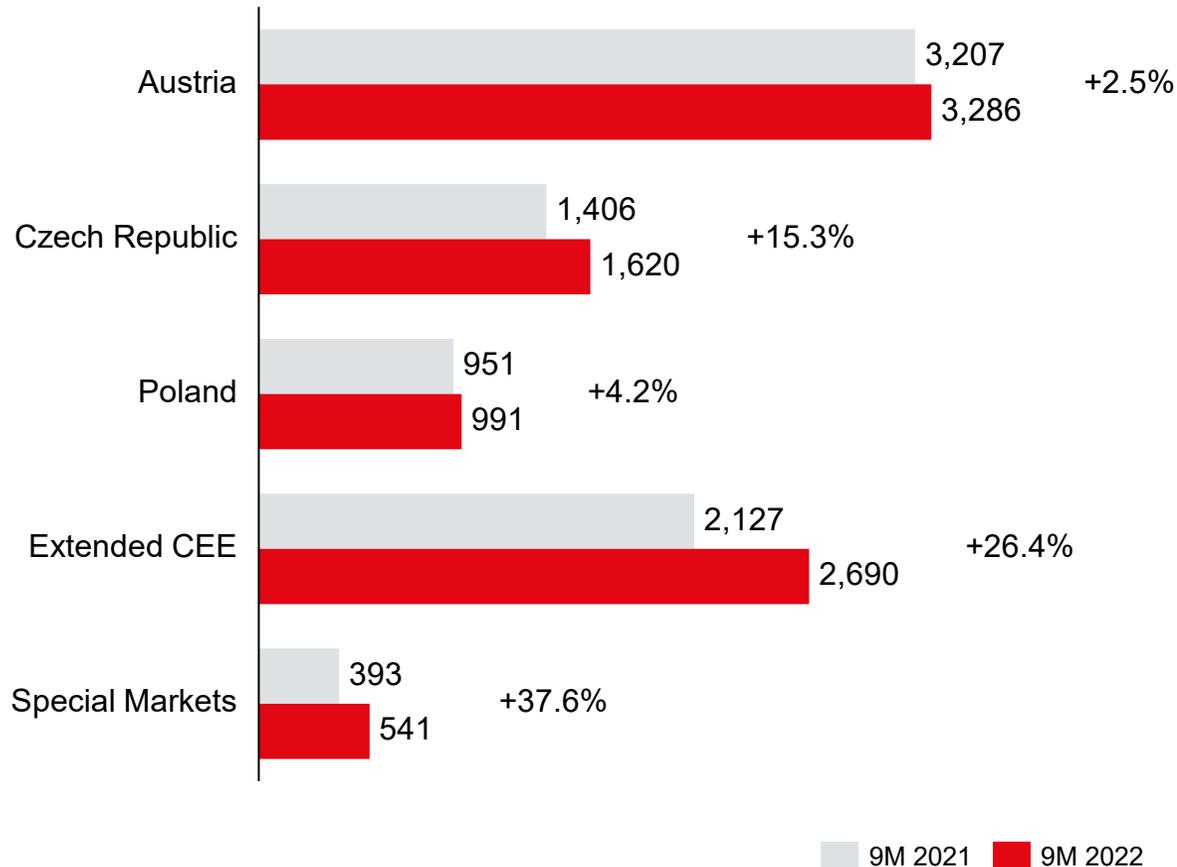
€mn	9M 2022	9M 2021	+/- %
Gross premiums written	9,529.9	8,390.8	13.6
Net earned premiums	8,121.0	7,263.0	11.8
Financial result excl. result from shares in at equity consolidated companies	479.2	522.8	-8.4
Result from shares in at equity consolidated companies	13.0	7.9	64.9
Other income	221.1	100.1	>100
Expenses for claims/benefits	-6,053.0	-5,458.7	10.9
Acquisition and admin. expenses	-2,123.2	-1,863.9	13.9
Other expenses	-244.8	-195.1	25.5
Business operating result	413.4	376.1	9.9
Adjustments	0.0	0.0	n.a.
Result before taxes	413.4	376.1	9.9
Taxes	-101.4	-94.6	7.3
Result of the period	311.9	281.5	10.8
Non-controlling interests in the result for the period	-9.5	-6.9	38.0
Result of the period after taxes and non-controlling interests	302.4	274.6	10.1

- Double-digit premium growth of 13.6% includes first time consolidation of Aegon Hungary retrospectively with 1 April 2022 and Aegon Türkiye with 1 May 2022; without consolidation effect, VIG achieves growth rate of 10.1%
- Financial result down by €43.6mn mainly due to measures taken (~€126mn) in relation to Russian investment exposure in first half of 2022
- Tax ratio of 24.5% (9M 2021: 25.2%)
- Result before taxes up by 9.9%; adjusted for first-time consolidation effect still favourable growth of 6.9%
- Combined ratio slightly improved to 95.1% (9M 2021: 95.2%)



STRONG TOP-LINE GROWTH (+13.6%) FROM ALL SEGMENTS

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



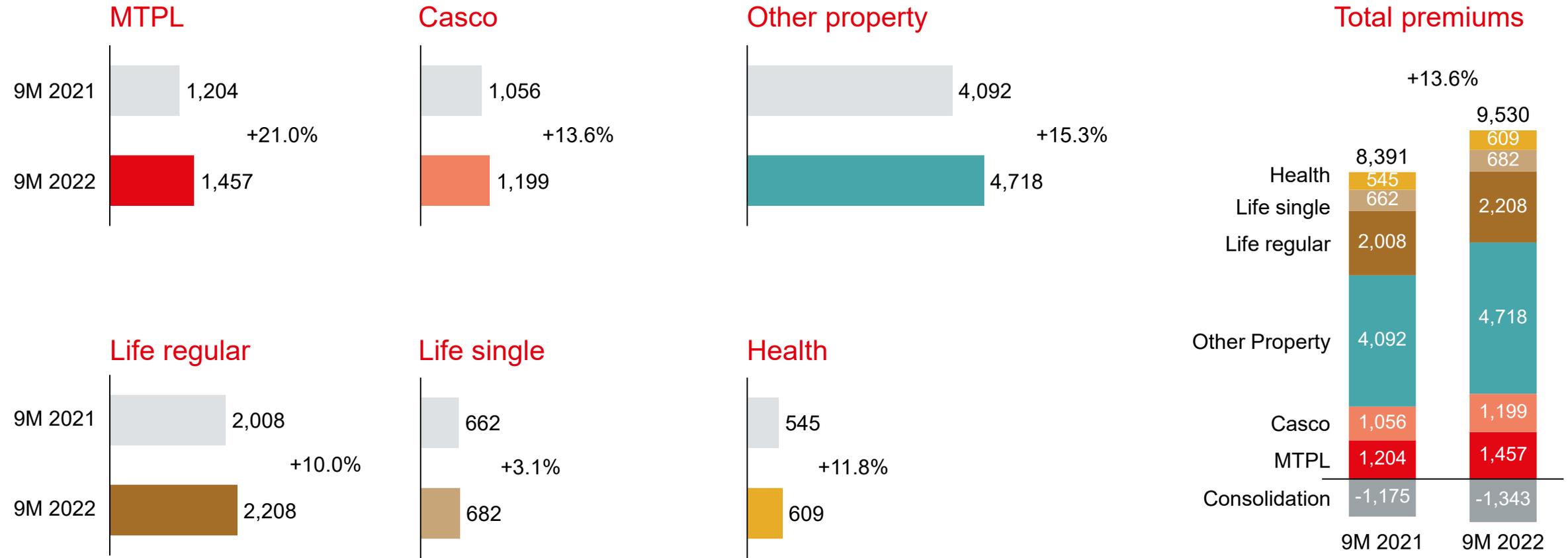
- Overall GWP increased by €1,139.1mn
- Strong premium growth in Czech Republic (+€214.7mn) based on other property (+€101.1mn) and motor (+€66.2mn)
- All countries in the segment Extended CEE with growth in GWP (+€562.6mn); main drivers were Hungary (+€219.0mn), supported by first-time consolidation effect (+€209.5mn), Romania (+€159.3mn) and the Baltic states (+€89.5mn)
- Exceptional growth rate in Special Markets mainly coming from Türkiye based on first-time consolidation effect (+€81.1mn) and Georgia (+€18.3mn)
- Premium increase of €262.4mn in Group Functions mainly coming from other property (+€254.8mn)

Group Functions €1,744mn (9M 2021: €1,482mn) +17.7%; Consolidation -€1,343mn (9M 2021: -€1,175mn) +14.3%



FAVOURABLE PREMIUM DEVELOPMENT IN ALL LINES OF BUSINESS

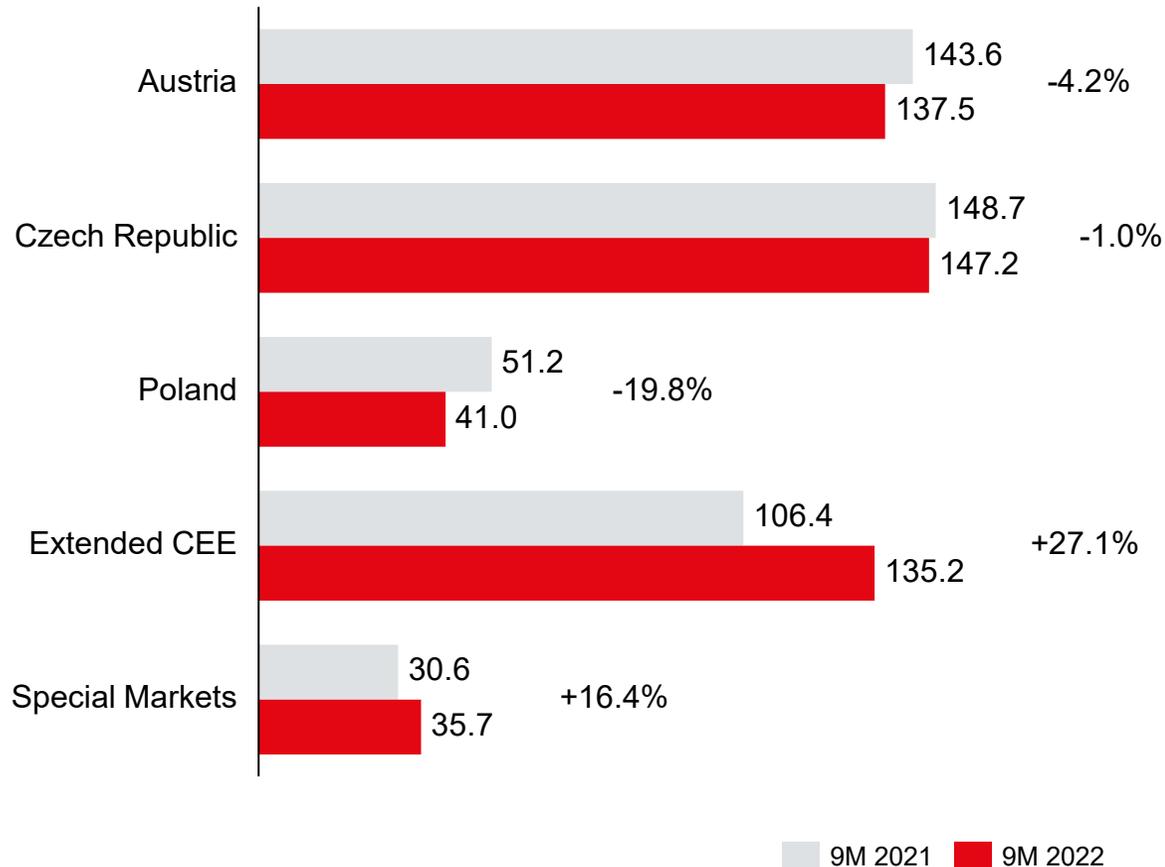
Gross written premiums by lines of business (€mn; y-o-y change); incl. Group Functions





GROUP RESULT BEFORE TAXES OF €413.4MN UP BY 9.9%

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



- AT: stable result despite measures taken in relation to the Russian investment exposure in first half of 2022
- CZ: slightly lower result before taxes (-€1.5mn) mainly due to increased combined ratio
- PL: decrease in profit mainly due to less income from disposal of investments
- Extended CEE: strong result before taxes driven by better combined ratios especially in Bulgaria and Romania
- Special Markets: result before taxes up (+€5.1mn) driven by first-time consolidation effect

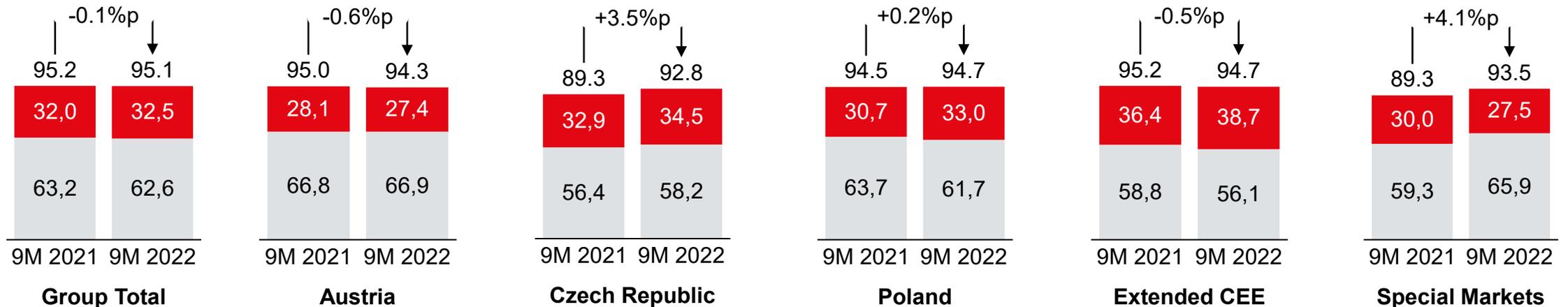
Group Functions -€81.2mn (9M 2021: -€104.0mn) -21.9%; Consolidation -€2.0mn (9M 2021: -€0.3mn) >100%



COMBINED RATIO (P&C) AT 95.1%

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

- Combined ratio improvement in the segment Austria due to better cost ratio
- Increased combined ratio in the Czech Republic mainly due motor claims development and higher weather-related claims compared to 9M 2021
- Higher combined ratio in the segment Special Markets driven by motor business in Türkiye (inflation and FX effects)



■ Cost ratio ■ Claims ratio



FINANCIAL RESULT

Positive development in current income

in EUR '000	9M 2022	9M 2021	+/- %
Current income	760,571	690,244	10.2
Income from appreciations	6,200	7,001	-11.5
Income from disposal of investments	149,267	88,760	68.2
Other income	98,484	74,986	31.3
Total Income	1,014,521	860,991	17.8
Depreciation of investments	-200,388	-60,208	>100
thereof impairment of investments	-119,982	-3,096	>100
Exchange rate changes	5,842	-622	n.a.
Losses from disposal of investments	-42,258	-20,654	>100
Interest expenses	-76,003	-75,965	0.0
Other expenses	-222,562	-180,710	23.2
Total Expenses	-535,369	-338,158	58.3
Financial Result (excl. at equity)	479,153	522,833	-8.4

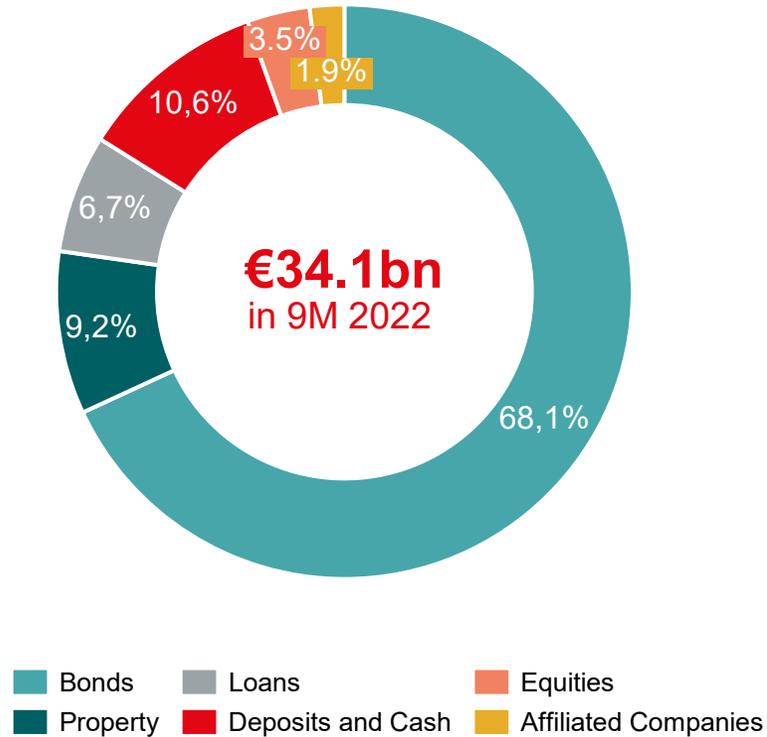
- Double-digit growth rate in current income leads to increase by €70.3mn
- Higher income from disposal of investments (+€60.5mn) driven by sale of investment funds and bonds in first half of 2022
- Impairment of investments increased by €116.9mn mainly due to impairment related to Russian bond exposure in Q2 2022
- Other expenses impacted (-€41.9mn) mainly by precautionary measure related to Russian investment exposure taken in Q2 2022



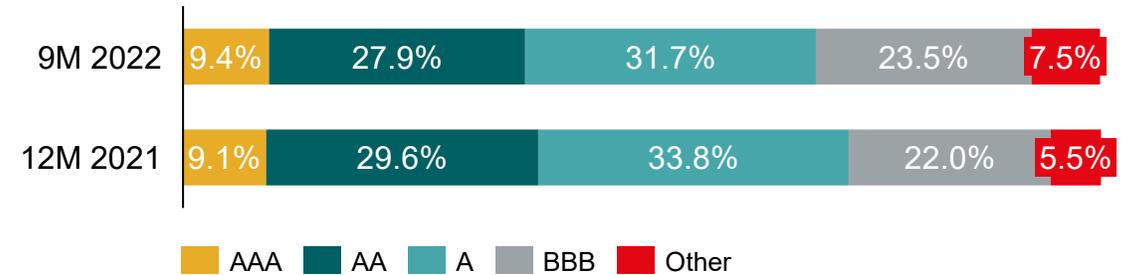
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Stable portfolio mix

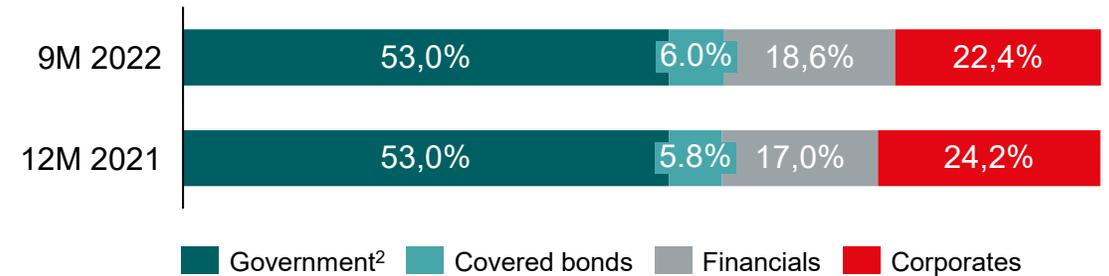
Investment split



Bond portfolio by rating¹



Bond portfolio by issuer



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



9M 2022 BALANCE SHEET

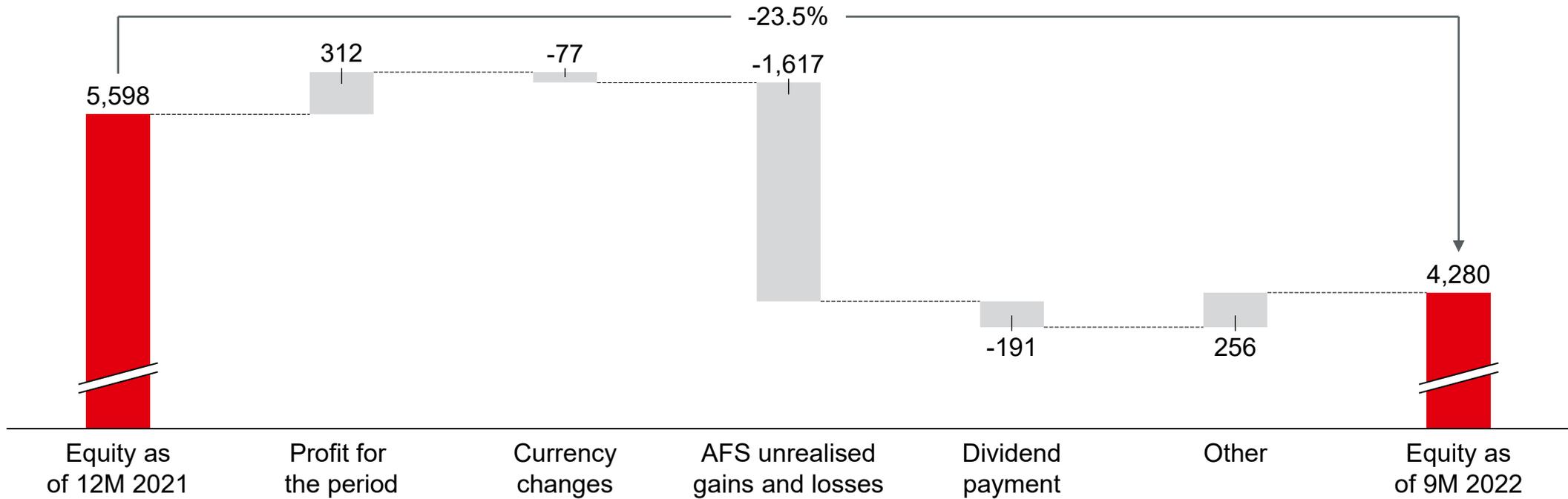
IFRS (€mn)

€mn	30.09.2022	31.12.2021	+/- %
Intangible assets	2,099	1,744	20.3
Right-of-Use assets	194	173	11.7
Investments	31,710	34,810	-8.9
Investments of unit- and index-linked life insurance	7,154	8,525	-16.1
Reinsurers' share in underwriting provisions	2,221	1,565	41.9
Receivables	2,173	2,067	5.1
Tax receivables and advance payments out of income tax	163	135	20.6
Deferred tax assets	547	311	75.5
Other assets	386	391	-1.2
Cash and cash equivalents	2,401	2,456	-2.3
Total assets	49,046	52,178	-6.0
Shareholders' equity	4,280	5,598	-23.5
thereof non-controlling interests	185	120	54.3
Subordinated liabilities	1,746	1,461	19.5
Underwriting provisions	31,929	32,546	-1.9
Underwriting provisions for unit- and index-linked life insurance	6,823	8,189	-16.7
Non-underwriting provisions	828	890	-7.0
Liabilities	3,092	2,900	6.6
Tax liabilities out of income tax	152	243	-37.4
Deferred tax liabilities	65	219	-70.1
Other liabilities	131	131	-0.2
Total liabilities and shareholders' equity	49,046	52,178	-6.0



EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€mn)





Q3 2022 INCOME STATEMENT

IFRS (€mn)

€mn	Q3 2022	Q3 2021	+/- %
Gross premiums written	3,086.8	2,617.9	17.9
Net earned premiums	2,852.4	2,440.4	16.9
Financial result excl. result from shares in at equity consolidated companies	163.7	171.9	-4.8
Result from shares in at equity consolidated companies	4.2	5.2	-20.0
Other income	131.7	19.3	>100
Expenses for claims/benefits	-2,139.0	-1,825.2	17.2
Acquisition and admin. expenses	-769.6	-626.8	22.8
Other expenses	-107.4	-60.1	78.6
Business operating result	136.0	124.7	9.1
Adjustments	0.0	0.0	n.a.
Result before taxes	136.0	124.7	9.1
Taxes	-32.2	-33.9	-4.9
Result of the period	103.9	90.8	14.3
Non-controlling interests in the result for the period	-3.8	-2.5	48.3
Result of the period after taxes and non-controlling interests	100.1	88.3	13.4

- Double-digit premium growth mainly coming from all lines of business except life single premium
- Increase in other income due to FX-effects mainly based on first-time consolidation effects of Aegon Türkiye
- Result before taxes up by €11.3mn supported mainly by higher other income
- Increased combined ratio of 96.5% in Q3 2022 (Q3 2021: 95.3%)

9M 2022 RESULTS

SEGMENTS

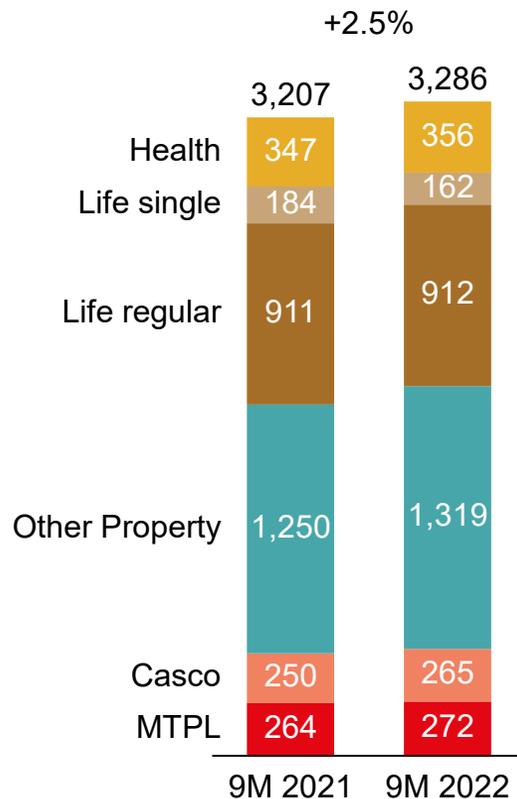
APPENDIX

Please note: Rounding differences may occur.

AUSTRIA

Good combined ratio; profit impacted by declined financial result

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	3,286.4	3,207.0	2.5
Net earned premiums	2,508.1	2,464.3	1.8
Financial result excl. result from shares in at equity consolidated companies	400.1	442.8	-9.6
Result from shares in at equity consolidated companies	12.6	3.5	>100
Other income	11.4	19.1	-40.2
Expenses for claims/benefits	-2,261.2	-2,248.5	0.6
Acquisition and admin. expenses	-520.7	-519.3	0.3
Other expenses	-12.8	-18.2	-29.9
Business operating result	137.5	143.6	-4.2
Adjustments	0.0	0.0	n.a.
Result before taxes	137.5	143.6	-4.2
Taxes	-39.6	-42.6	-7.0
Result of the period	97.9	101.0	-3.0

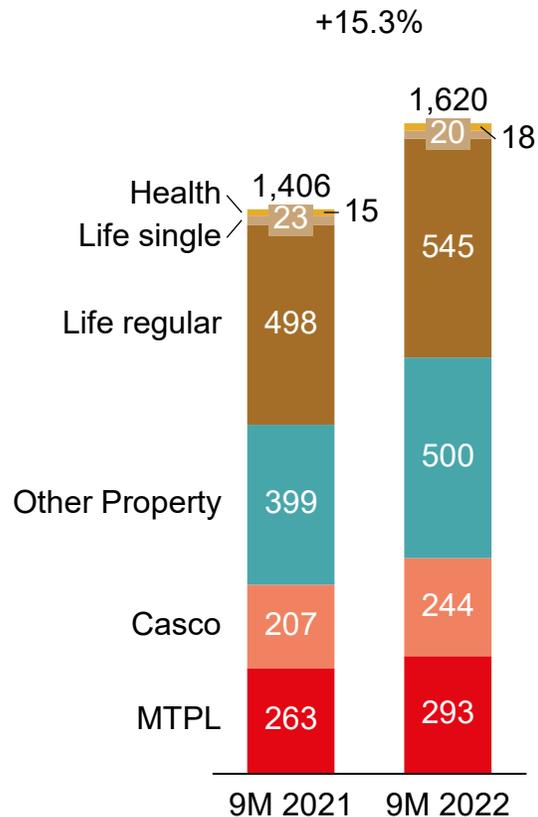
Comments

- Solid premium growth based on other property (+€69.3mn) and motor (+€22.9mn)
- Financial result down by €42.7mn due to measures in relation to Russian investment exposure in first half of 2022
- Result before taxes decreased (-€6.1mn) mainly due to the declined financial result
- Good CoR of 94.3% (9M 2021: 95.0%) resulting from a better cost ratio

CZECH REPUBLIC

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

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	1,620.2	1,405.5	15.3
Net earned premiums	1,181.8	1,047.4	12.8
Financial result excl. result from shares in at equity consolidated companies	60.4	58.8	2.6
Result from shares in at equity consolidated companies	0.0	2.7	n.a.
Other income	17.0	21.3	-20.1
Expenses for claims/benefits	-700.3	-652.6	7.3
Acquisition and admin. expenses	-380.6	-304.9	24.8
Other expenses	-31.1	-24.0	29.3
Business operating result	147.2	148.7	-1.0
Adjustments	0.0	0.0	n.a.
Result before taxes	147.2	148.7	-1.0
Taxes	-32.6	-35.6	-8.3
Result of the period	114.6	113.1	1.3

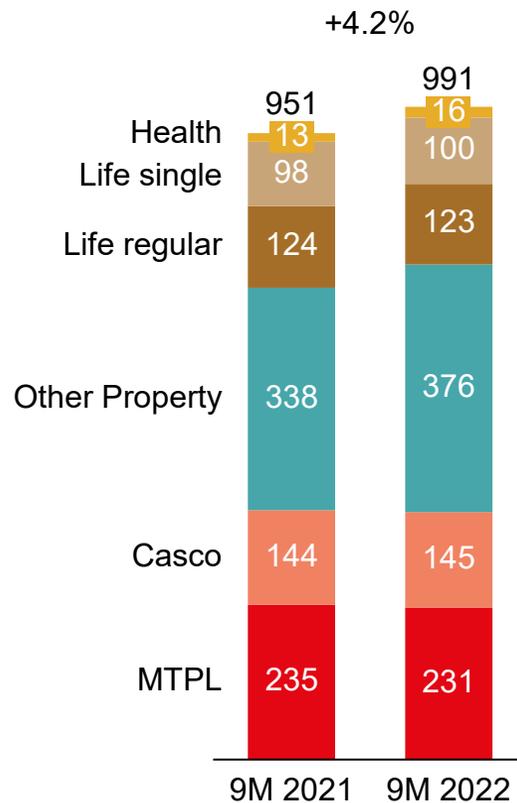
Comments

- Strong premium growth of €214.7mn mainly coming from other property (+€101.1mn) and motor (+€66.2mn)
- Slight decrease in result before taxes driven by P&C
- Increased CoR of 92.8% (9M 2021: 89.3%) mainly due motor claims development and higher weather-related claims

POLAND

Decreased result before taxes due to lower financial result

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	991.2	951.3	4.2
Net earned premiums	747.8	728.5	2.6
Financial result excl. result from shares in at equity consolidated companies	12.0	24.6	-51.3
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	13.4	7.7	74.9
Expenses for claims/benefits	-512.7	-512.6	0.0
Acquisition and admin. expenses	-193.5	-173.3	11.7
Other expenses	-25.9	-23.7	9.5
Business operating result	41.0	51.2	-19.8
Adjustments	0.0	0.0	n.a.
Result before taxes	41.0	51.2	-19.8
Taxes	-7.9	-10.5	-25.2
Result of the period	33.1	40.6	-18.4

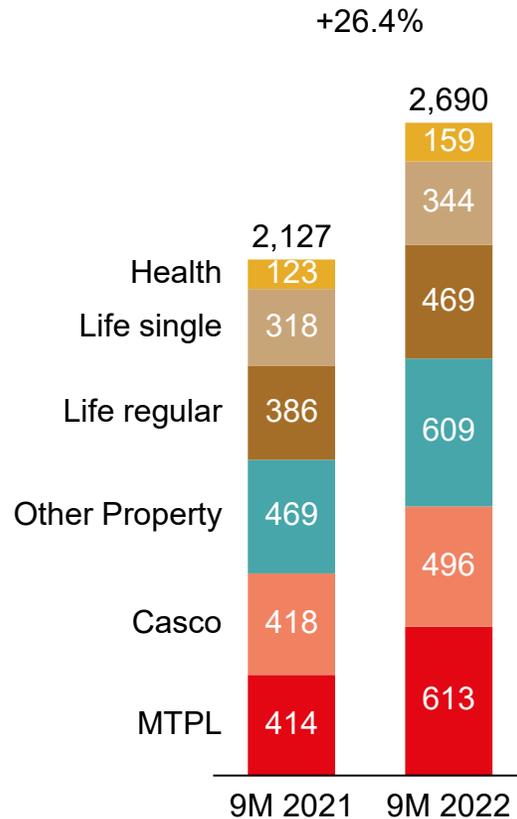
Comments

- Premium growth of €39.9mn coming mainly from other property (+€37.8mn); double-digit premium growth rate in health
- Decrease in financial result (-€12.6mn) mainly due to less income from disposal of investments
- Stable combined ratio of 94.7% (9M 2021: 94.5%)

EXTENDED CEE

Double-digit premium and profit growth rate

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	2,689.7	2,127.1	26.4
Net earned premiums	2,034.2	1,620.7	25.5
Financial result excl. result from shares in at equity consolidated companies	99.4	92.9	7.1
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	36.4	28.6	27.3
Expenses for claims/benefits	-1,360.9	-1,137.6	19.6
Acquisition and admin. expenses	-544.2	-415.7	30.9
Other expenses	-129.7	-82.4	57.5
Business operating result	135.2	106.4	27.1
Adjustments	0.0	0.0	n.a.
Result before taxes	135.2	106.4	27.1
Taxes	-25.2	-22.4	12.8
Result of the period	110.0	84.0	30.9

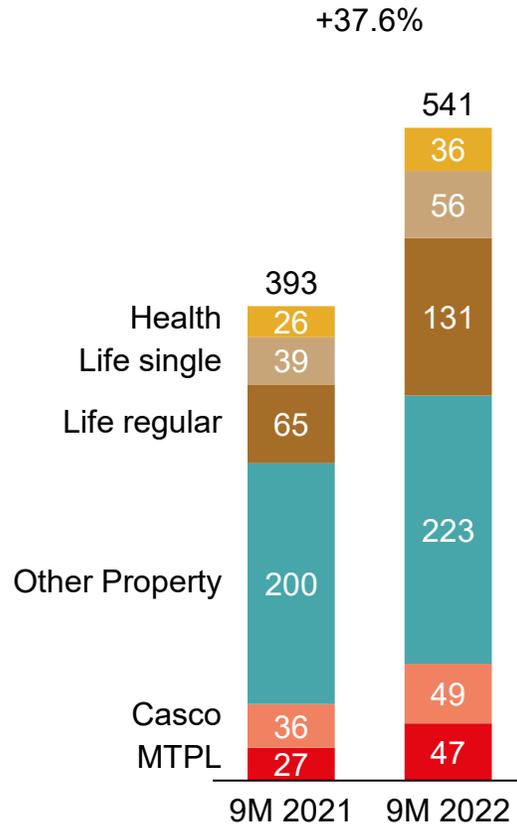
Comments

- Extended CEE include Albania incl. Kosovo, Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine, Hungary
- Premium growth of €562.6mn coming from all lines of business and segments; main drivers were Hungary (+€219.0mn), Romania (+€159.3mn) and the Baltic states (+€89.5mn)
- Premium income in Hungary includes first-time consolidation of Aegon Hungary (+€209.5mn)
- Combined ratio improved to 94.7% (9M 2021: 95.2%) mainly coming from Bulgaria and Romania

SPECIAL MARKETS

Premium growth in all lines of business

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	541.4	393.4	37.6
Net earned premiums	339.7	258.2	31.6
Financial result excl. result from shares in at equity consolidated companies	37.2	23.2	60.6
Result from shares in at equity consolidated companies	0.0	0.0	n.a.
Other income	124.2	22.2	>100
Expenses for claims/benefits	-352.7	-187.4	88.2
Acquisition and admin. expenses	-70.6	-48.3	46.3
Other expenses	-42.1	-37.2	13.1
Business operating result	35.7	30.6	16.4
Adjustments	0.0	0.0	n.a.
Result before taxes	35.7	30.6	16.4
Taxes	-10.4	-9.0	16.4
Result of the period	25.2	21.7	16.4

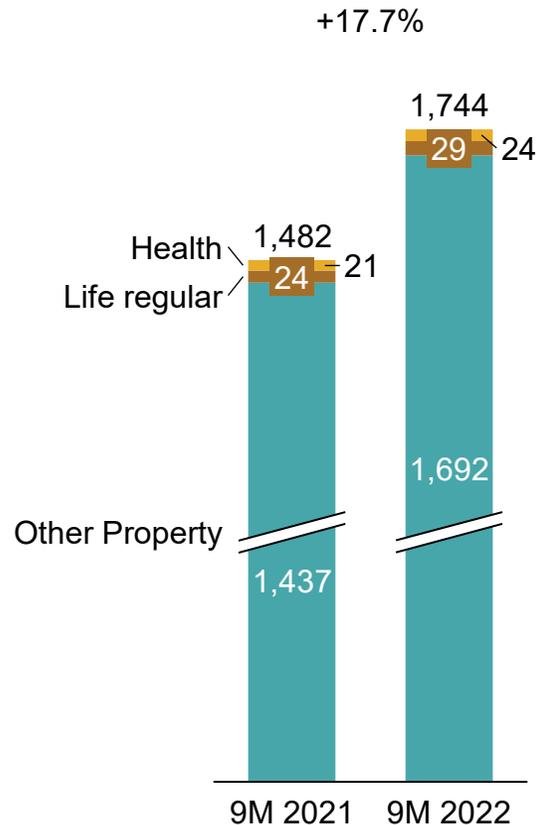
Comments

- Special Markets include Germany, Georgia, Liechtenstein, Türkiye
- Premium growth coming from all lines of business; main driver country wise was Türkiye (+€125.9mn) supported by first-time consolidation of Aegon Türkiye (+€81.1mn)
- Increase in result before taxes mainly due to first-time consolidation of Aegon Türkiye
- CoR up to 93.5% (9M 2021: 89.3%) driven by increased motor claims in Türkiye

GROUP FUNCTIONS

Double-digit premium growth

GWP development (€mn)



P&L

€mn	9M 2022	9M 2021	+/- %
Gross premiums written	1,744.3	1,481.9	17.7
Net earned premiums	1,314.5	1,143.2	15.0
Financial result excl. result from shares in at equity consolidated companies	-127.3	-116.8	9.0
Result from shares in at equity consolidated companies	0.5	1.7	-72.1
Other income	20.5	2.8	>100
Expenses for claims/benefits	-863.3	-725.9	18.9
Acquisition and admin. expenses	-414.1	-404.5	2.4
Other expenses	-12.0	-4.5	>100
Business operating result	-81.2	-104.0	-21.9
Adjustments	0.0	0.0	n.a.
Result before taxes	-81.2	-104.0	-21.9
Taxes	14.3	25.4	-43.8
Result of the period	-66.9	-78.6	-14.8

Comments

- Group Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers and intermediate holding companies
- Strong premium development driven by other property
- Result before taxes in 9M 2021 was impacted by a one-off due to higher regular amortisation of software

9M 2022 RESULTS

SEGMENTS

APPENDIX

Please note: Rounding differences may occur.



CONTINUOUS PAYOUT OF DIVIDENDS SINCE 1994

Strong operational development allows for a dividend per share of €1.25 for 2021

	2021	2020	2019	2018
Earnings per share	€2.94	€1.81	€2.59	€2.04
Dividend per share	€1.25	€0.75	€1.15	€1.00
Pay out ratio	42.6%	41.5%	44.4%	47.6%
Dividend yield	5.0%	3.6%	4.5%	4.9%

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



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



OVERVIEW AEGON CEE TRANSACTION

Aegon CEE transaction comprises businesses in Hungary, Türkiye, Poland and Romania

Closing Aegon Hungary and Aegon Türkiye

- VIG successfully completed the biggest part of the Aegon transaction with closing on 23 March 2022 of Aegon Hungary
- VIG becomes market leader in Hungary with 19% market share
- Aegon Türkiye closed on 21 April 2022
- First time consolidation in Q3 2022 of Aegon Hungary retrospectively with 1 April 2022 and Aegon Türkiye with 1 May 2022

Cooperation Corvinus

- Closing of the cooperation with Corvinus on 25 March 2022
- Corvinus acquired a 45% minority interest in the Hungarian business of VIG consisting of Aegon Hungary and Union Biztosító
- VIG retains the controlling majority with a 55% stake in the Hungarian business for full consolidation and keeps the operational management of the Hungarian business

Aegon's remaining CEE business

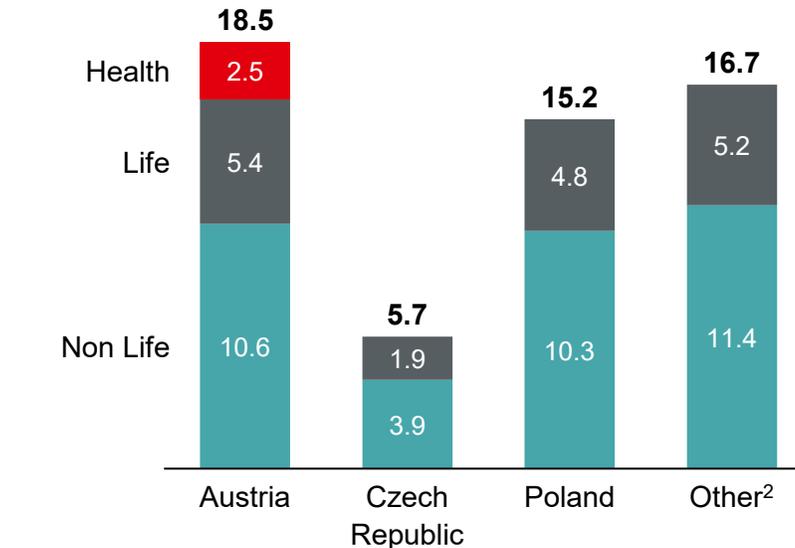
- All approvals for the acquisition of Aegon's business in Poland and Romania have been applied for

VIG'S CORE MARKET: CENTRAL AND EASTERN EUROPE

CEE – market

- Population: ~172mn¹
- 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



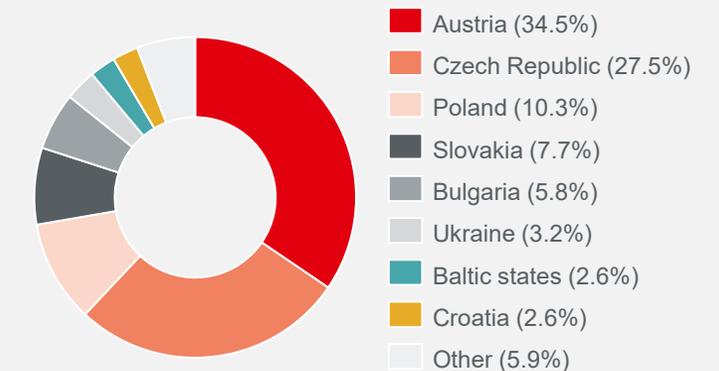
CAGR 2018-2021	2.4%	4.4%	1.3%	3.0%
Insurance density³	2,072	635	401	227

VIG in CEE



- VIG with top-three market rank in 10 out of 20 CEE countries
- Decentralised approach combined with local entrepreneurship
- Early mover advantage
- 30 years of experience
- Strong bancassurance with Erste Group

VIG PBT by country (2021)



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

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

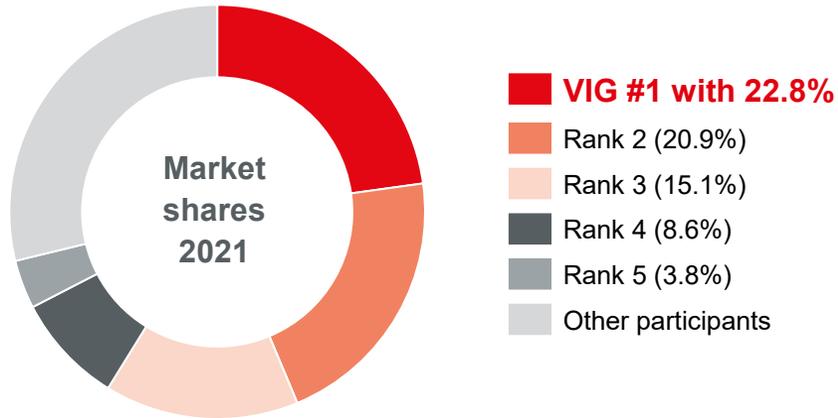
³ Insurance density = premiums per capita (EUR)



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	4.6	0.6	1.2
Unemployment	4.6	4.6	-
Average Inflation	8.4	5.7	2.8

Source forecast data: Erste Group Research, Source insurance market data: local authorities and IMF

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

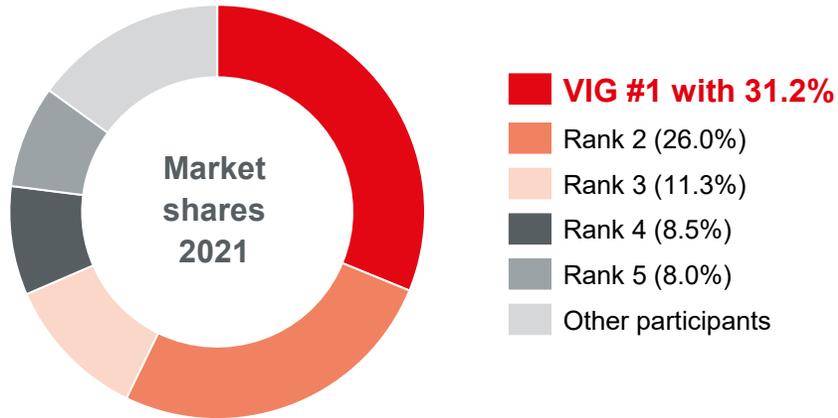
- Maintaining the top position - with focus on profitability
- Profitable, sustainable premium growth above market average
- Expansion of property, health and accident business in bank distribution
- Thematic leadership in retirement provision (old-age, health and long-term care)

	2018	2019	2020	2021	CAGR
GWP (€mn)	3,839.9	3,943.3	4,030.7	4,048.4	1.8%
PBT (€mn)	170.4	207.3	178.7	234.7	11.3%
CoR (%)	94.2	93.5	92.7	92.8	

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	15.1	9.5	2.1

Source forecast data: Erste Group Research, Source insurance market data: local authorities and IMF

VIG insurance companies



- Number 1 in Czech insurance market
- GWP split 2021: ~63% Non-Life and ~37% 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

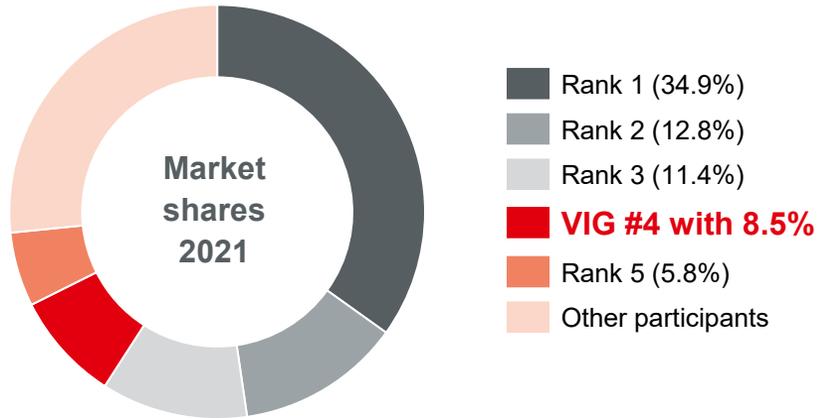
- Maintaining the top position and improving profitability
- Further expansion of profitability by building new business areas (ecosystems) and focus on retail business
- Active support of business development through digital solutions

	2018	2019	2020	2021	CAGR
GWP (€mn)	1,684.2	1,745.8	1,732.4	1,864.9	3.5%
PBT (€mn)	166.7	172.4	192.1	186.9	3.9%
CoR (%)	92.7	92.0	90.7	90.1	

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	5.7	0.4	2.9
Unemployment	5.1	5.5	5.3
Average Inflation	14.4	12.6	3.7

Source forecast data: Erste Group Research, Source insurance market data: local authorities and IMF

VIG insurance companies



- GWP split 2021: ~76% Non-Life and ~24% 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	CAGR
GWP (€mn)	897.8	1,132.0	1,196.2	1,279.8	12.5%
PBT (€mn)	32.2	69.2	22.6	69.9	29.5%
CoR (%)	92.6	94.8	96.7	93.2	



9M 2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %
Austria	272.3	264.4	3.0	265.2	250.3	6.0	1 319.1	1 249.8	5.5
Czech Republic	293.3	263.3	11.4	243.7	207.4	17.5	499.7	398.6	25.4
Poland	230.6	234.8	-1.8	145.2	143.6	1.1	375.7	337.9	11.2
Extended CEE	613.2	414.4	48.0	495.8	418.1	18.6	608.8	468.9	29.8
<i>Albania incl. Kosovo</i>	24.8	22.9	8.2	2.1	1.8	16.5	5.5	5.7	-3.8
<i>Baltic states</i>	95.2	79.0	20.4	84.4	72.6	16.3	120.5	98.5	22.4
<i>Bosnia & Herzegovina</i>	2.3	2.1	6.0	1.8	1.7	6.0	10.4	8.4	23.9
<i>Bulgaria</i>	26.5	28.5	-6.9	60.2	50.9	18.4	45.6	41.7	9.5
<i>Croatia</i>	14.4	13.8	4.6	7.8	6.7	15.8	38.8	34.2	13.7
<i>Moldova</i>	4.7	2.7	75.5	2.9	2.3	25.1	2.8	2.2	26.3
<i>North Macedonia</i>	11.6	10.6	8.8	1.7	1.4	15.7	9.7	9.7	-0.3
<i>Romania</i>	174.0	69.6	>100	176.8	151.4	16.8	105.6	91.1	15.9
<i>Serbia</i>	7.7	4.9	55.3	10.5	9.2	13.8	33.5	28.7	16.8
<i>Slovakia</i>	117.2	114.7	2.2	91.8	82.1	11.8	82.8	82.0	0.9
<i>Ukraine</i>	58.5	28.3	>100	15.9	19.0	-16.2	11.0	15.1	-27.1
<i>Hungary</i>	76.4	37.2	>100	40.1	19.0	>100	142.6	51.6	>100
Special Markets	47.3	27.1	74.8	49.4	36.3	36.3	222.5	199.9	11.3
<i>Germany</i>	-	-	-	-	-	-	104.9	102.4	2.5
<i>Georgia</i>	2.1	1.2	68.7	8.0	5.4	49.9	13.1	8.1	61.1
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-
<i>Türkiye</i>	45.2	25.8	75.1	41.4	30.9	33.9	104.5	89.4	16.9



9M 2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %
Austria	911.8	911.0	0.1	161.8	184.2	-12.1	356.2	347.4	2.5
Czech Republic	544.8	497.7	9.5	20.4	23.0	-11.3	18.3	15.4	18.5
Poland	122.9	124.2	-1.1	100.5	97.6	2.9	16.3	13.1	24.3
Extended CEE	468.8	385.6	21.6	343.7	317.6	8.2	159.3	122.5	30.0
<i>Albania incl. Kosovo</i>	-	-	-	-	-	-	2.5	2.3	8.3
<i>Baltic states</i>	63.0	55.3	13.9	34.0	26.5	28.3	80.1	55.8	43.6
<i>Bosnia & Herzegovina</i>	11.0	11.0	0.6	4.2	2.8	53.6	0.2	0.2	9.1
<i>Bulgaria</i>	30.4	23.6	29.1	9.5	8.4	13.9	17.1	12.8	33.4
<i>Croatia</i>	18.3	19.1	-4.1	54.4	47.1	15.3	6.3	5.3	17.2
<i>Moldova</i>	-	-	-	-	-	-	0.9	0.8	13.6
<i>North Macedonia</i>	-	-	-	-	-	-	0.8	0.1	>100
<i>Romania</i>	39.5	37.1	6.7	57.9	48.8	18.8	17.1	13.6	25.7
<i>Serbia</i>	24.9	24.0	3.5	10.3	9.0	15.0	8.4	5.7	48.0
<i>Slovakia</i>	155.1	148.2	4.7	109.9	118.4	-7.2	4.0	3.2	25.0
<i>Ukraine</i>	1.3	1.6	-18.0	-	-	-	9.9	12.3	-19.1
<i>Hungary</i>	125.3	65.8	90.3	63.4	56.7	11.9	12.1	10.5	14.9
Special Markets	130.9	65.3	>100	55.7	39.3	41.7	35.6	25.6	39.3
<i>Germany</i>	58.8	59.3	-0.9	23.7	15.8	50.2	-	-	-
<i>Georgia</i>	-	-	-	-	-	-	32.0	22.2	44.3
<i>Liechtenstein</i>	5.2	6.0	-13.3	18.1	23.5	-23.2	-	-	-
<i>Türkiye</i>	66.8	0.0	n.a.	13.9	0.0	n.a.	3.6	3.4	6.4



9M 2022 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

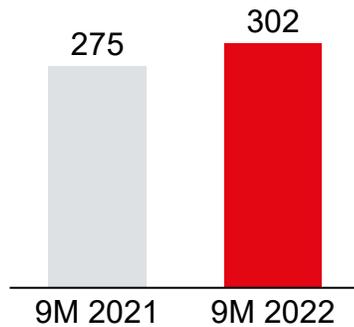
	GWP Total			Result before tax			Combined Ratio net (in %)		
	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %	9M 2022	9M 2021	+/- %p
Austria	3,286.4	3,207.0	2.5	137.5	143.6	-4.2	94.3	95.0	-0.6
Czech Republic	1,620.2	1,405.5	15.3	147.2	148.7	-1.0	92.8	89.3	3.5
Poland	991.2	951.3	4.2	41.0	51.2	-19.8	94.7	94.5	0.2
Extended CEE	2,689.7	2,127.1	26.4	135.2	106.4	27.1	94.7	95.2	-0.5
<i>Albania incl. Kosovo</i>	34.9	32.7	6.6	4.2	2.6	60.8	83.7	91.2	-7.5
<i>Baltic states</i>	477.1	387.6	23.1	12.5	14.1	-10.9	95.6	96.5	-0.9
<i>Bosnia & Herzegovina</i>	29.9	26.1	14.6	0.5	0.3	82.0	106.9	109.3	-2.4
<i>Bulgaria</i>	189.5	165.8	14.3	29.9	18.6	60.9	79.7	90.7	-10.9
<i>Croatia</i>	140.0	126.3	10.9	0.5	5.7	-91.6	95.8	94.7	1.1
<i>Moldova</i>	11.3	8.0	41.3	0.6	0.5	19.0	99.1	96.1	3.0
<i>North Macedonia</i>	23.7	21.9	8.1	1.1	1.1	-1.1	98.4	95.1	3.4
<i>Romania</i>	570.9	411.5	38.7	20.4	1.9	>100	96.7	102.4	-5.7
<i>Serbia</i>	95.3	81.6	16.8	6.9	8.0	-12.9	90.4	80.4	10.0
<i>Slovakia</i>	560.8	548.6	2.2	39.2	42.4	-7.5	89.5	87.6	1.9
<i>Ukraine</i>	96.6	76.2	26.7	9.4	4.4	>100	95.0	91.9	3.1
<i>Hungary</i>	459.8	240.8	91.0	10.0	7.0	43.4	103.6	102.0	1.7
Special Markets	541.4	393.4	37.6	35.7	30.6	16.4	93.5	89.3	4.1
<i>Germany</i>	187.4	177.5	5.6	24.4	21.9	11.1	77.4	80.2	-2.7
<i>Georgia</i>	55.3	37.0	49.6	1.6	0.5	>100	87.4	89.6	-2.2
<i>Liechtenstein</i>	23.3	29.5	-21.2	-0.7	0.0	>100	-	-	-
<i>Türkiye</i>	275.4	149.5	84.2	10.4	8.2	26.8	113.2	100.1	13.1



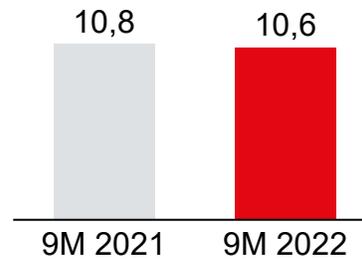
9M 2022 KEY FINANCIALS

Overview of KPIs

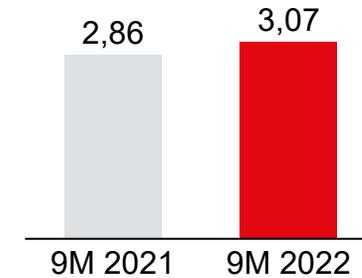
Net result for the period after taxes and non-controlling interest (€mn)



Operating RoE (%)



Earnings per share (€)*



* Annualised figures; the calculation of the earnings per share in the current year includes the proportional interest for hybrid capital

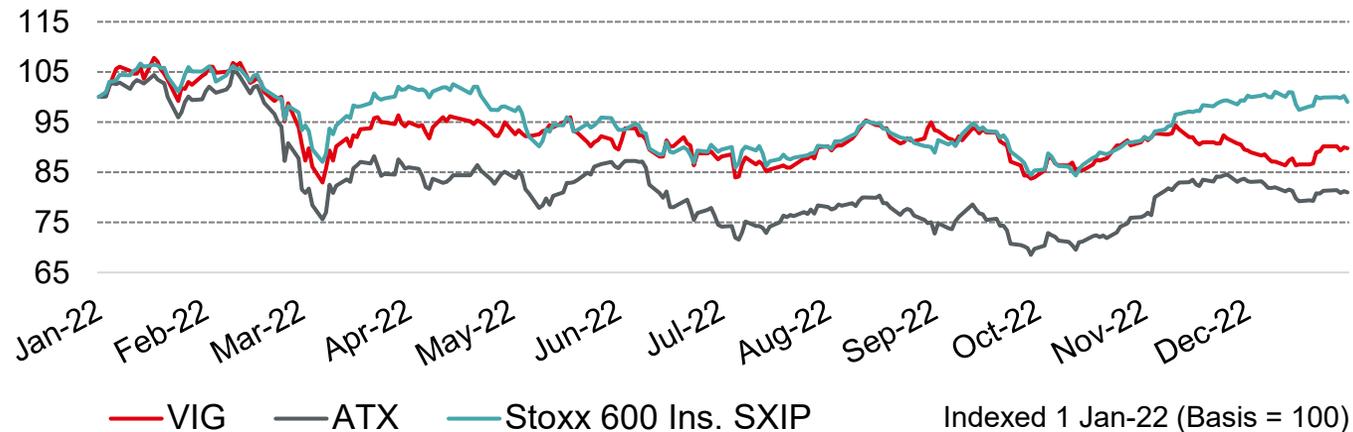
VIG SHARE (I)

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

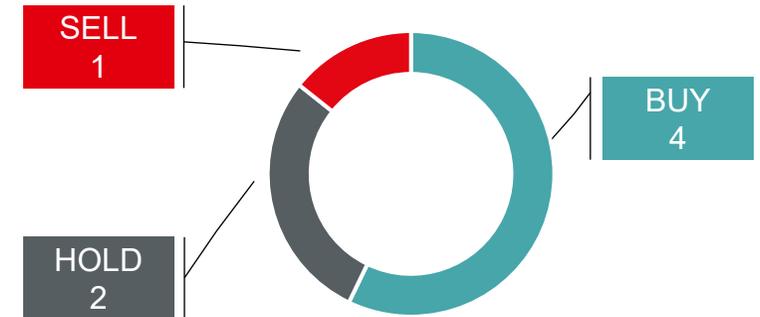
General information

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

VIG compared to ATX and Stoxx Europe 600 Ins.



Analyst recommendations (3/1/2023)



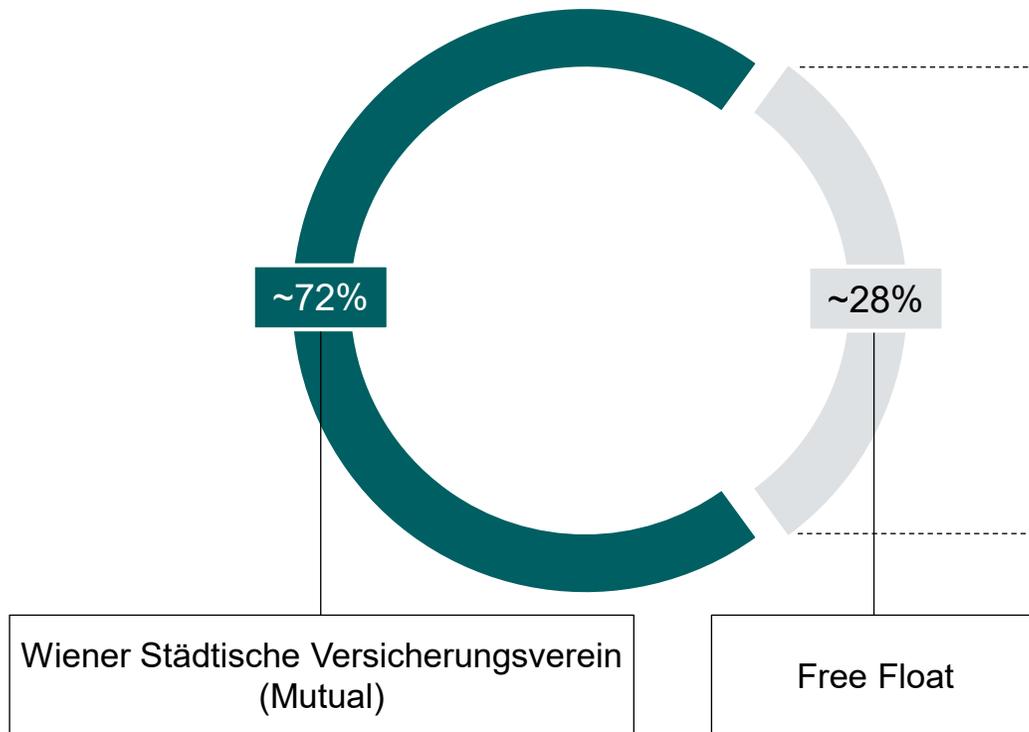
Share price development 12M 2022

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

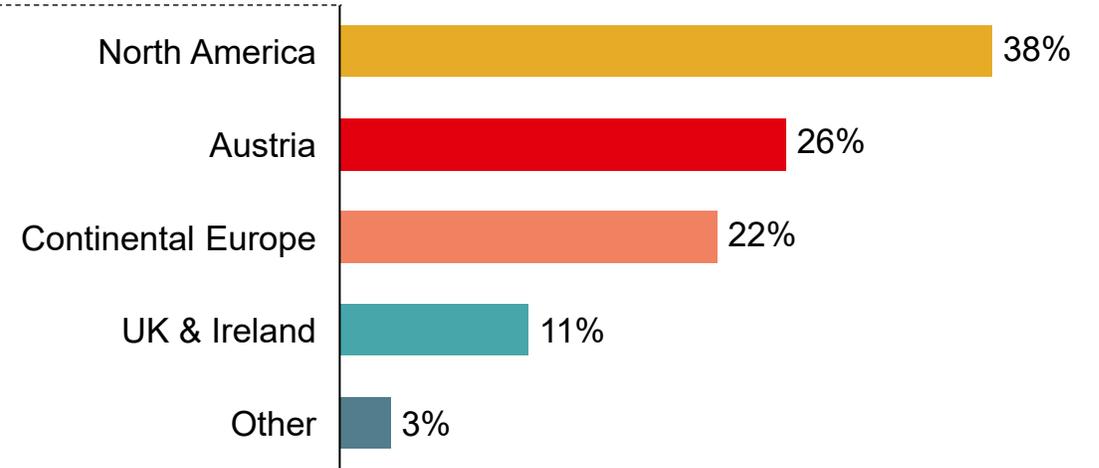


VIG SHARE (II)

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.

VIG
VIENNA INSURANCE GROUP
Protecting what matters.

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Financial calendar 2023*

Date	Event
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



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