



# Vienna Insurance Group

Full-year 2025 results  
Group strategy 2026-2028

# Agenda

- **VIG introduction & strategy**
- Full-year 2025 results
- NÜRNBERGER
- Appendix

Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# Resilient and growth-oriented top insurer

## Investment proposition overview

### Market leader in CEE with growth prospects

Strong, diversified sales and the ongoing expansion of the product range enable sustainable, above-average growth



### Decentralised business model

The decentralised management approach and the multi-brand strategy focus on personal responsibility and strong entrepreneurship



### Financial strength

VIG is a reliable partner to the capital market – our strong solvency ratio of 296% and excellent S&P A+ rating with positive outlook demonstrate capital strength and trustworthiness



### Responsible focus on the future

VIG combines economic success with social responsibility – our sustainability programme covers six spheres of impact



More info: [group.vig/en/investor-relations/investing-in-vig](https://group.vig/en/investor-relations/investing-in-vig)



# Number 1 insurance group in CEE

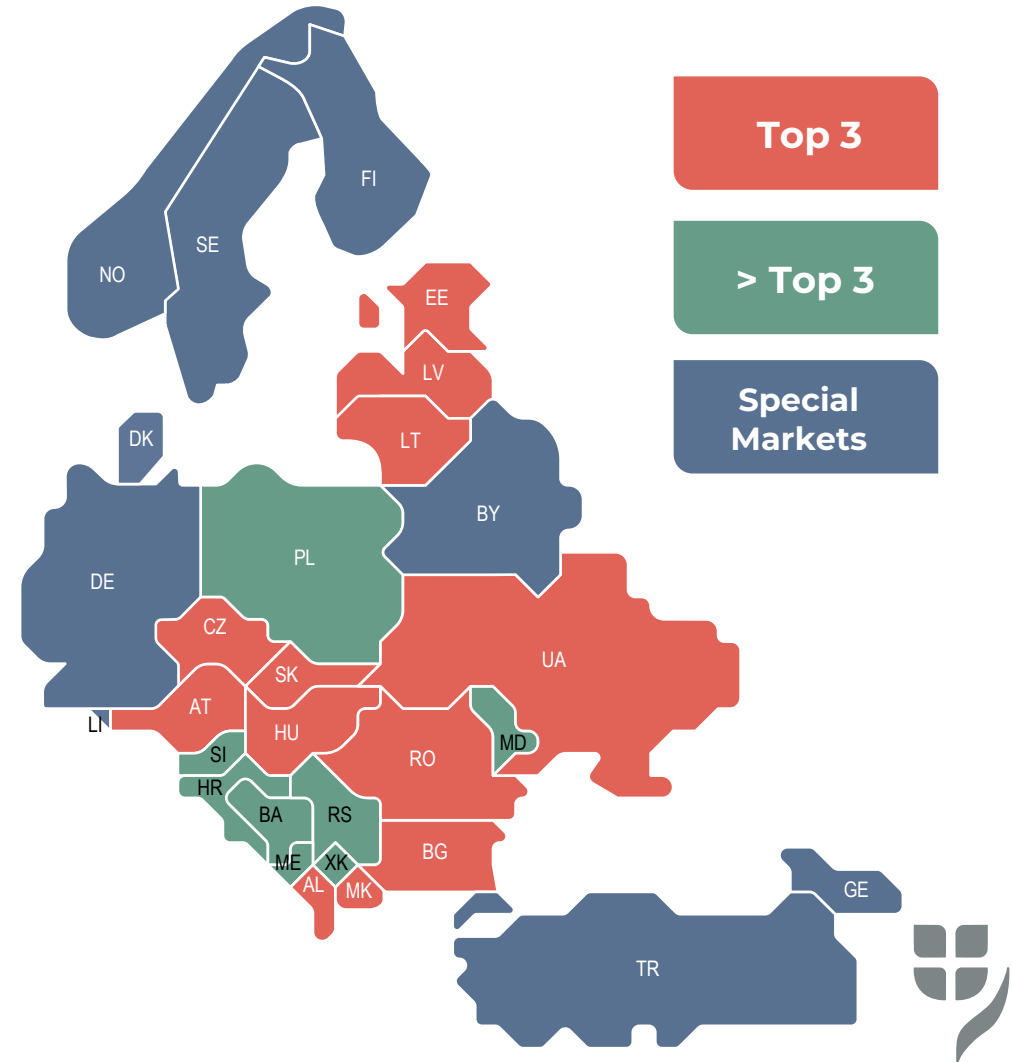
Broadly diversified and solidly capitalised

**30** VIG is represented in 30 markets

**50** More than 50 local insurance companies and pension funds

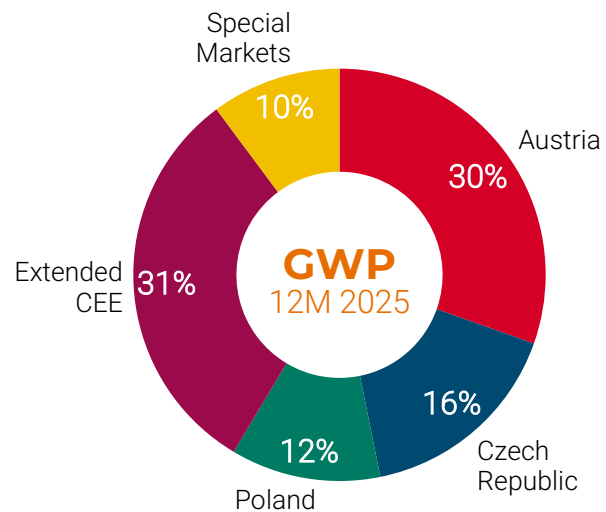
**33 mn** Around 33mn customers served by ~30,000 employees

**A+** Excellent S&P rating of A+ with a positive outlook

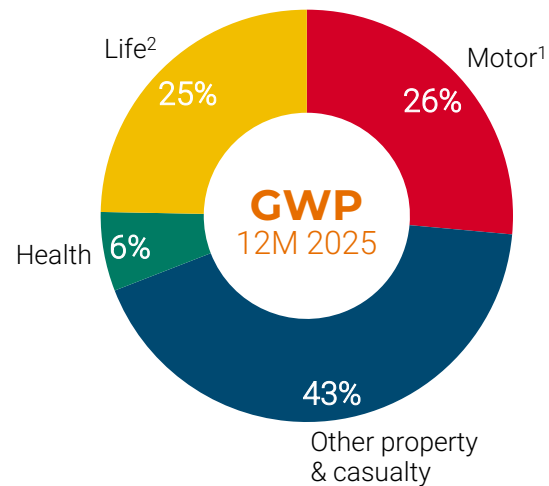


# Diversified portfolio & multi-channel distribution

## Gross written premiums split



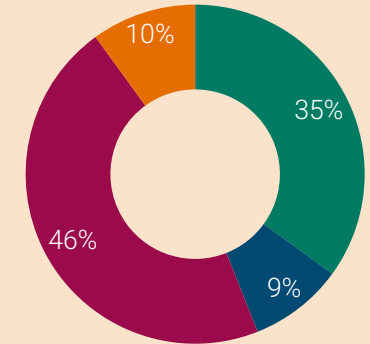
€ 15.6bn  
excl. Group Functions  
before consolidation



€ 18.4bn  
incl. Group Functions  
before consolidation

## Multi-channel distribution

- Various distribution channels
- Strongly customer-oriented distribution



## Strategic partnership with Erste Group

- Covering 11 countries, not yet including Poland
- Strategic integration of product and service offerings
- Erste bancassurance GWP grew by 11% to EUR 1.55 bn in 2025
- Number of contracts concluded via *George* (Erste's online banking platform) increased to ~600,000 in 2025

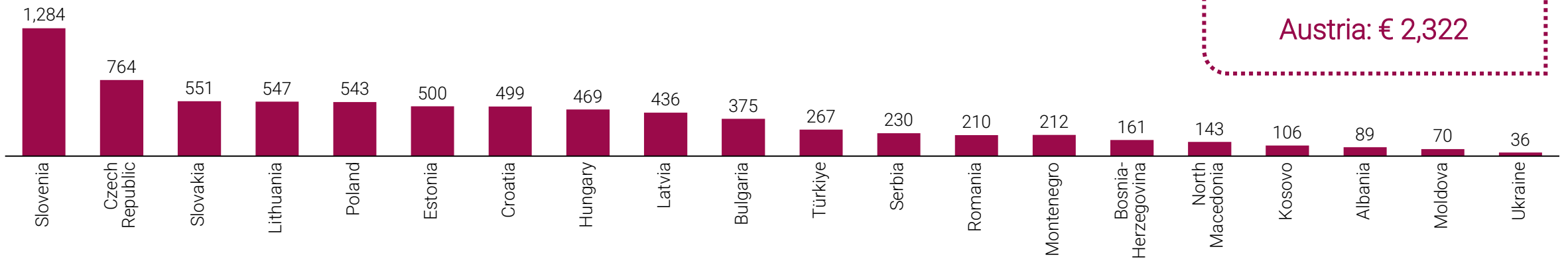
<sup>1</sup> Motor incl. MTPL (14%), motor own damage (12%) | <sup>2</sup> Life incl. life with profit participation (13%), life without profit participation (7%), unit- & index-linked life (4%)



# Long-term growth potential in CEE

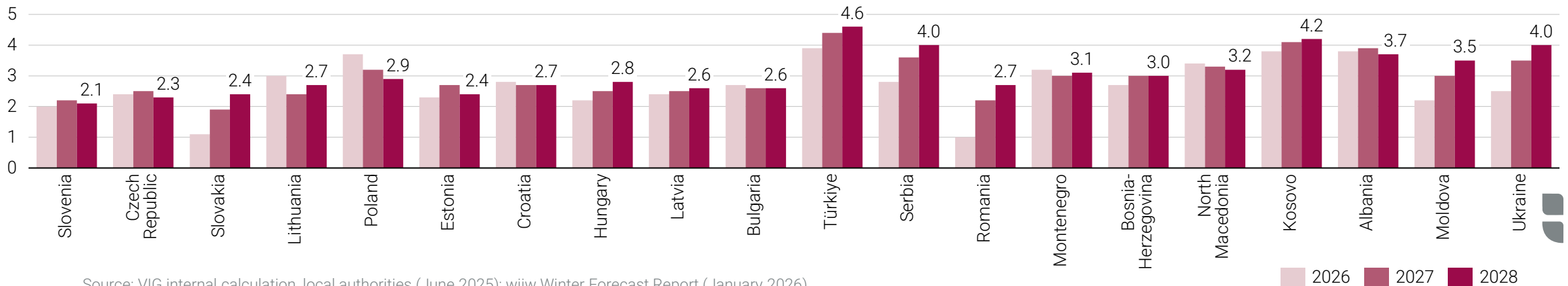
Annual insurance spending as indicator for growth potential

Insurance density 2024 (premiums per capita, in €)



Insurance density in 2024 in  
**Austria: € 2,322**

GDP growth forecast (real change in % against previous year)



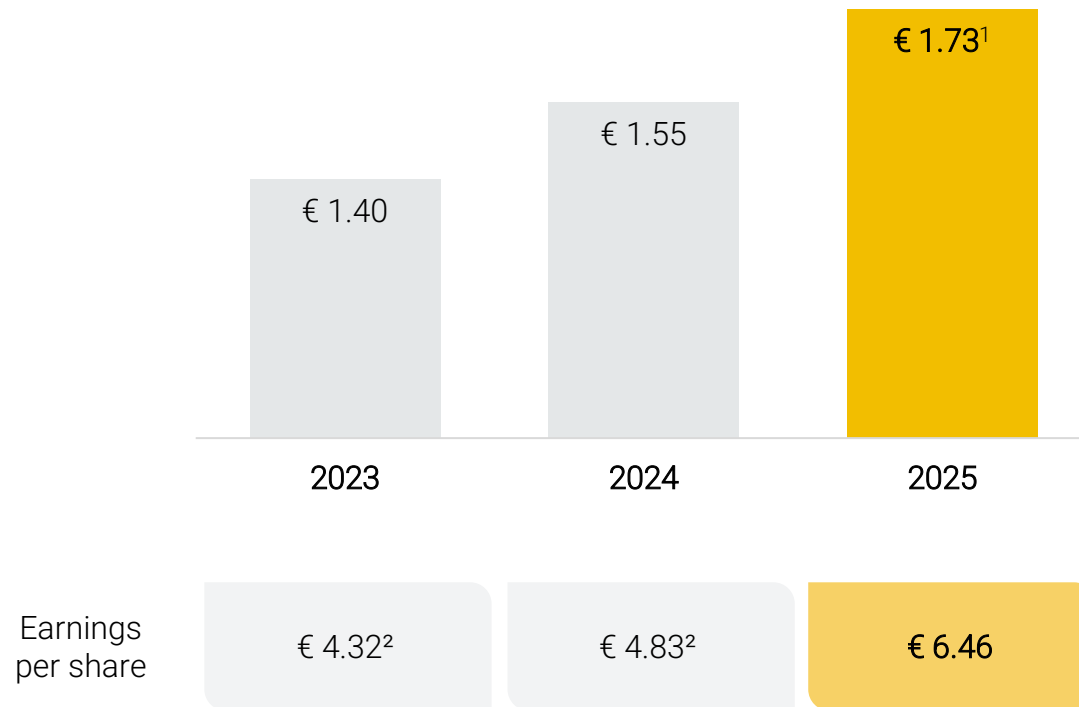
Source: VIG internal calculation, local authorities (June 2025); wiiw Winter Forecast Report (January 2026)



# Dividend proposal of € 1.73 per share

Continuous dividend payout since 1994

## Dividend proposal in line with dividend policy



## Dividend policy

In terms of dividend continuity and predictability, VIG aims to pay a dividend per share that is at least equal to that of the previous year.

The ambition is to increase the dividend per share continuously depending on the operating earnings situation.

<sup>1</sup> Management proposal, subject to approval of the Annual General Meeting | <sup>2</sup> Adjusted



# VIG Group strategy 2026-2028



Plurality

Entrepreneurship

Responsibility





Excellence




Passion



# Management principles

## VIG Group strategy 2026-2028

-  VIG operates as a 'Group' and creates significant economic added value through entrepreneurship and **multi-brand strategy**
-  VIG shows a strong and sustainable commitment to its **core market CEE**. Its engagement in the Special Markets enriches the Group's portfolio by profitable businesses
-  VIG Holding sets the **frame** for the **local business strategies**, steers all topics that could put the Group at risk and pursues Group-wide opportunities
-  The interaction between VIG Holding and the Group companies is at eye level, characterised by mutual respect and trust

-  Communication provides for transparency and drives efficient and effective exchange within the Group
-  Collaboration creates added value, is initiated by all business entities and orchestrated by the Holding
-  Cooperation between the companies in one country creates synergies



# Five distinctive group programmes

Designed to support objectives and strategic implications

Group programmes reflect relevant trends and challenges

## Sustainability

VIG as a reliable insurer attracts customers and grows with transition opportunities

## Capital Management

Capital efficiency leads to higher dividend and financing capacity

## Banking Cooperation

Realising business potential in our markets will bring higher revenue

## Artificial Intelligence

AI and data driven processes will improve efficiency (bottom line)

## Health

New products and services to cover customer needs ensuring future growth



# Country portfolio & company strategies

## Employees – foster people and culture

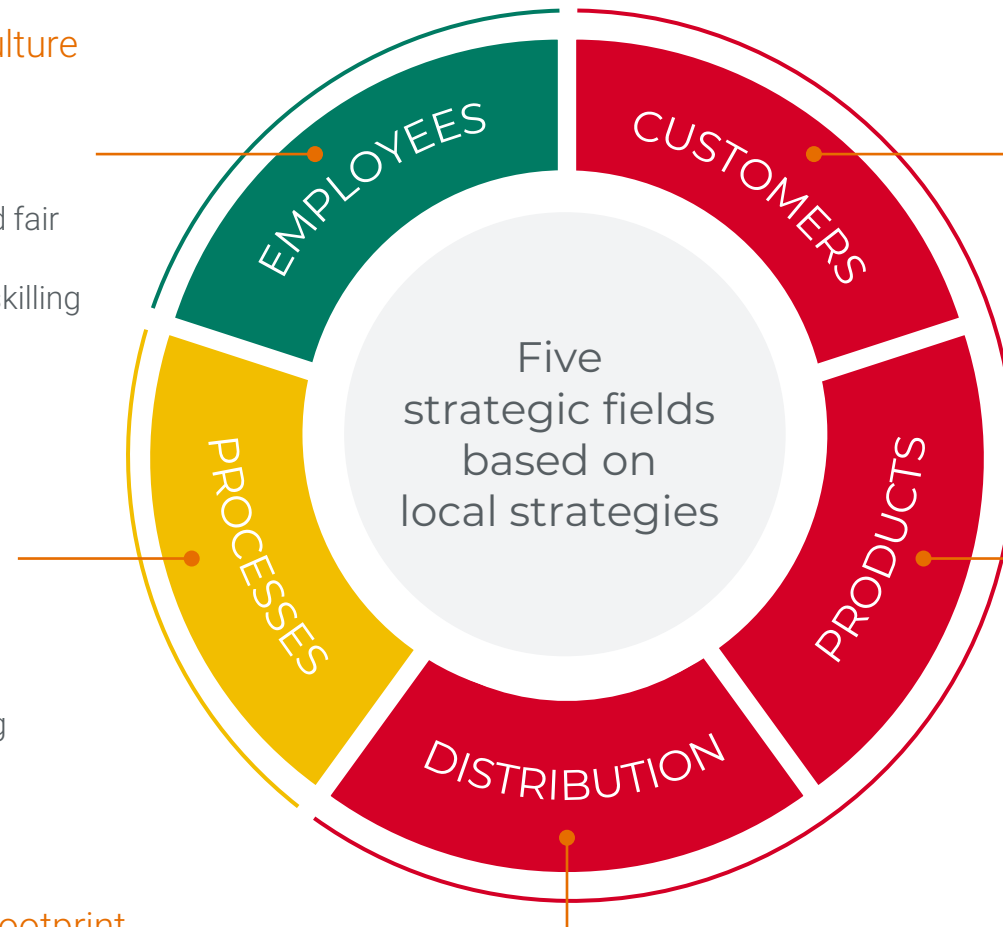
- Participation in Great Place to Work, developing career opportunities and strengthening internal mobility
- Establishing simple, transparent and fair remuneration system
- Investing in digital upskilling and reskilling programmes

## Optimising processes and technical result

- Establishing data driven, simplified business, internal processes and driving operational efficiency by digital workflows and reducing complexity
- Development of advanced underwriting system cloud-based using AI and machine learning

## Enhance the distribution footprint

- Strengthening hybrid sales, increasing the degree of automation and streamline and optimize sales forces to enable sustainable growth
- Development of cooperation with other insurers and secure strategic partnerships



## Expand the customer base

- Service excellence by personalization of offers and services with AI supported solutions to increase CX
- Emphasis on simplicity and fully digital end-to-end solutions
- Promoting risk literacy among customers and educate the general public through (digital) insurance awareness campaigns

## Enlarge the product offerings

- Introducing personalised and easy-to-arrange products and services
- Launching new product services and new products, as well as introducing solutions across channels via increased embedded insurance offerings



# evolve<sup>28</sup> financial targets 2028

VIG quantitative targets (not yet including NÜRNBERGER)

## Growth

### Gross written premiums

**≥ € 20 billion**  
in 2028

thereby expanding market leadership in the CEE core market

12M 2025: € 16,313.7mn  
12M 2024: € 15,226.3mn

## Profitability

### Profit before taxes

**≥ € 1.5 billion**  
in 2028

12M 2025: € 1,161.3mn  
12M 2024: € 881.8mn

### Combined ratio

**≤ 91%**  
in 2028

P&C net combined ratio

12M 2025: 90.1%  
12M 2024: 93.4%

### Operating ROE

**≥ 17%**  
in 2028

based on operating result (before taxes, excl. adjustments)

12M 2025: 18.7%  
12M 2024: 16.2%

## Capital strength

### Solvency ratio

**150 – 200%**  
range

(excl. transitional measures)

12M 2025: 276%  
12M 2024: 238%



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# Key figures for the full-year 2025

Solid top- and very strong bottom-line growth



Online Group  
Annual Report  
2025

Gross written premiums

**€ 16,313.7mn**

- GWP up by 7.1%
- 12M 2024: € 15,226.3mn

Insurance service revenue

**€ 13,196.0mn**

- Revenue up by 8.7%
- 12M 2024: € 12,138.5mn

Profit before taxes

**€ 1,161.3mn**

- PBT up by 31.7%
- 12M 2024: € 881.8mn

P&C net combined ratio

**90.1%**

- Net COR improved by 3.3%p
- Cost ratio: 30.4%; claims ratio: 59.7%
- 12M 2024: 93.4%

Solvency II ratio

**296%**

- Own funds: € 11,995.0mn
- SCR: € 4,058.1mn
- Solvency II ratio excl. transitionals: 276%

Operating Return on Equity

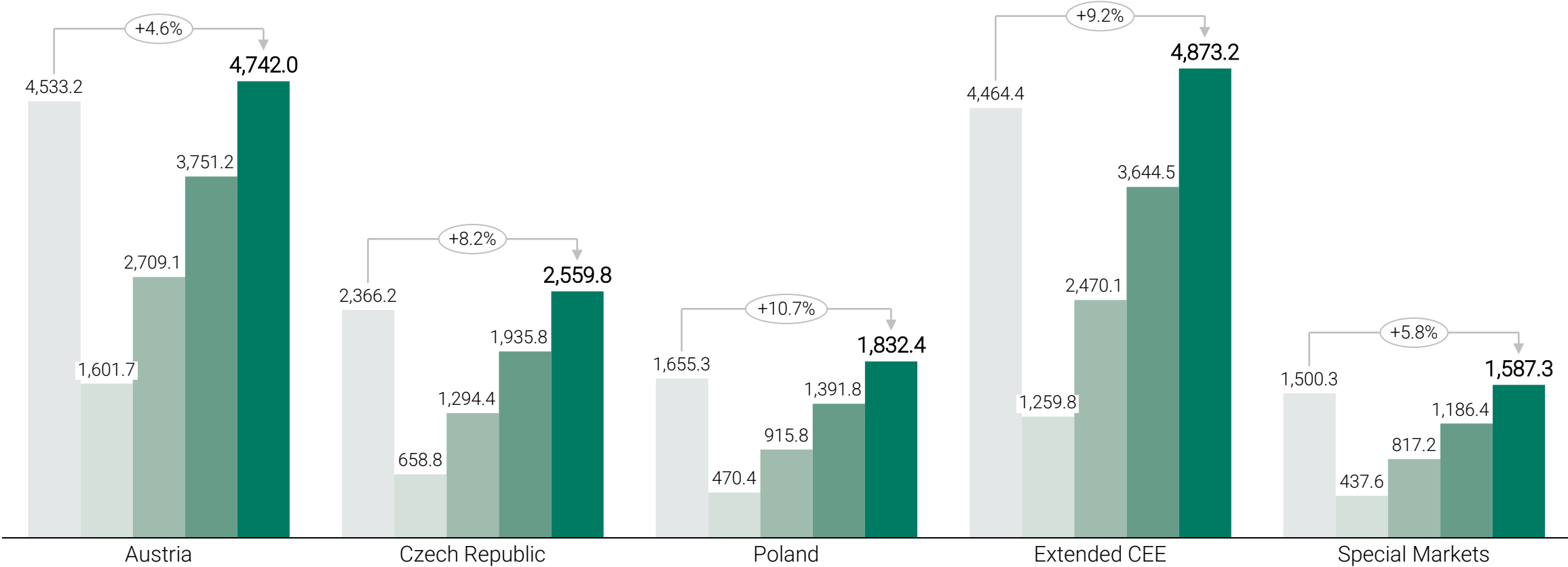
**18.7%**

- Operating ROE up by 2.5%p
- 31/12/2024: 16.2% (adjusted)



# Gross written premiums up by 7.1% to € 16.3bn

Gross written premiums by segments; 12M 2025 (€ mn)



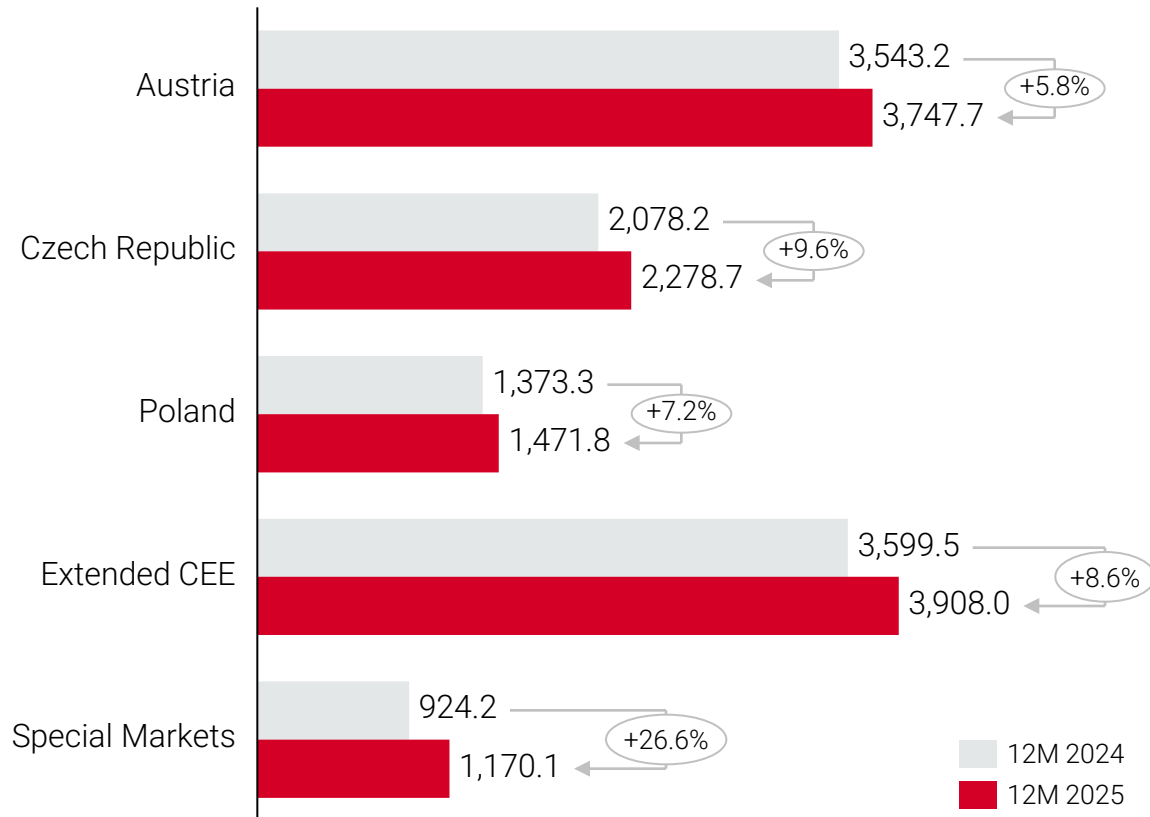
Gross written premiums are not part of IFRS 17/9 reporting  
 Group Functions 12M 2025: € 2,821.0mn (12M 2024: € 2,735.6mn); Consolidation 12M 2025: € -2,102.0mn (12M 2024: € -2,028.7mn)

12M 2024 3M 2025 6M 2025 9M 2025 12M 2025



# Insurance service revenue up by 8.7% to € 13.2bn

Insurance service revenue by segments; 12M 2025 (€ mn)



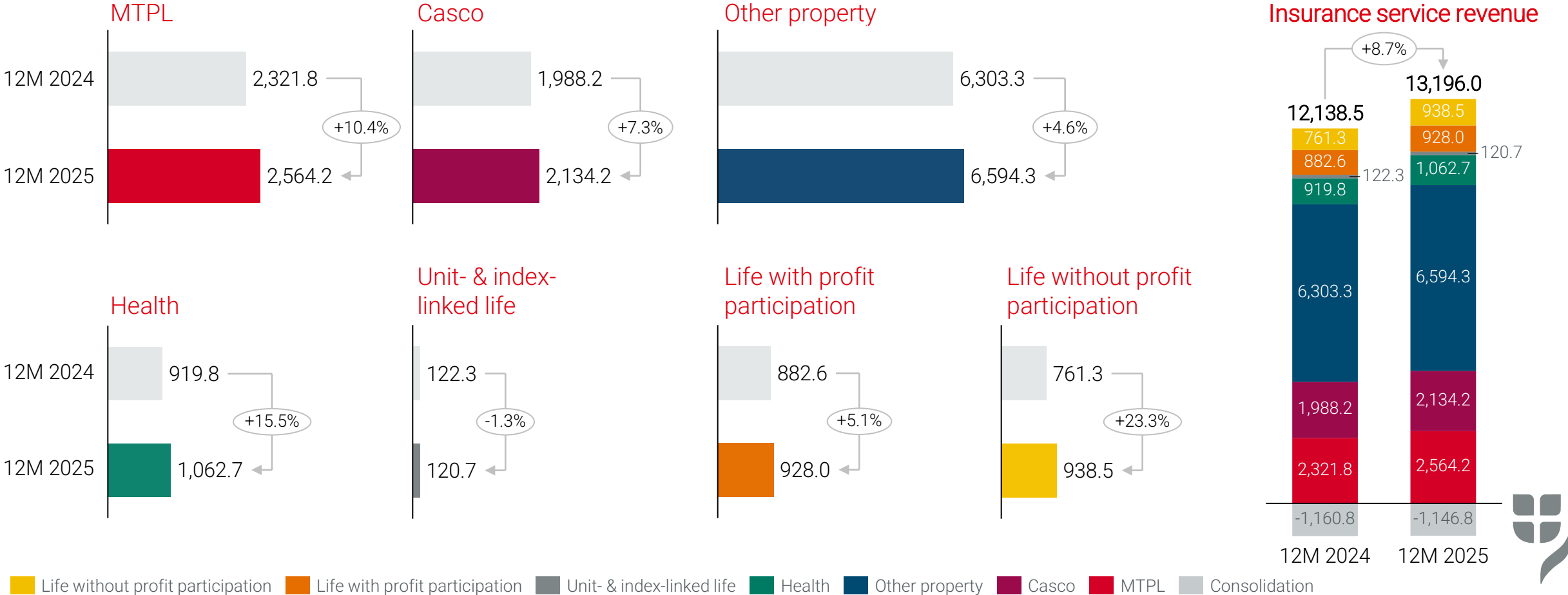
- **Austria:** Insurance service revenue grew by € 204.5mn driven by non-life and health insurance
- **Czech Republic:** Strong revenue growth of € 200.5mn based on positive developments in motor, other property, and life insurance
- **Poland:** Revenue increase by € 98.5mn driven by other property and life insurance
- **Extended CEE:** Revenue up by € 308.5mn supported by robust performances in Romania, Slovakia, Baltics, Bulgaria, and Ukraine; particularly solid growth in motor, other property, and health insurance
- **Special Markets:** Robust increase of € 245.9mn primarily attributable to the dynamic business development in Türkiye, specifically due to higher premium volume in motor and life insurance

Group Functions: € 1,766.5mn (12M 2024: € 1,780.9mn) -0.8%; Consolidation: € -1,146.8mn (12M 2024: € -1,160.8mn) -1.2%



# Solid growth across all lines of business

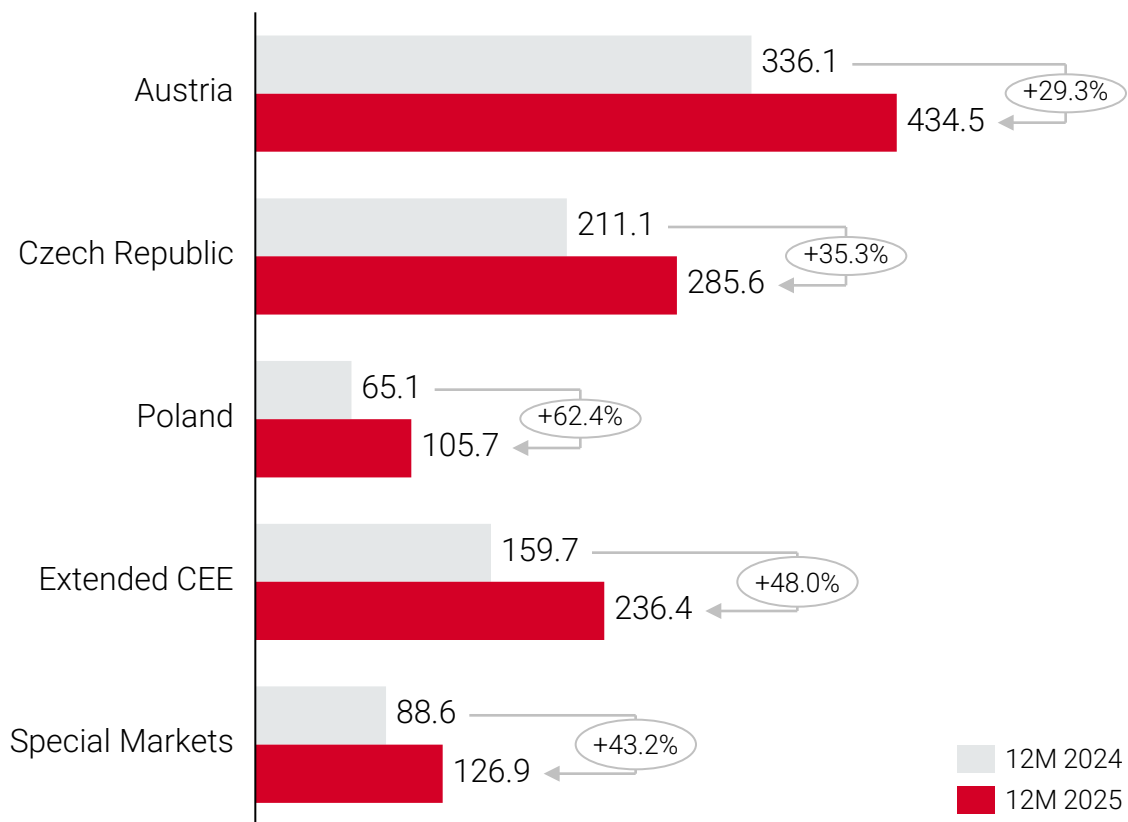
Insurance service revenue by lines of business, incl. Group Functions; 12M 2025 (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL 
 ■ Consolidation

# Result before taxes of € 1.16bn up by 31.7%

Result before taxes by segments; 12M 2025 (€ mn)



- **Austria:** Result up by € 98.4mn mainly attributable to the improved combined ratio
- **Czech Republic:** Strong growth of € 74.5mn primarily due to the improved combined ratio
- **Poland:** Significant increase of € 40.6mn mainly driven by lower combined ratio; adjusted for impairments of customer portfolios amounting to € 1.4mn (2024: € 0.1mn), business operating result of € 107.1mn
- **Extended CEE:** Strong growth of € 76.7mn largely due to higher business volume and sound insurance technical result, as well as lower impairments in Hungary; adjusted for impairments of goodwill (€ 72.6mn), customer bases and software (€ 9.7mn) in Hungary, business operating result of € 318.4mn
- **Special Markets:** Increase of € 38.3mn mainly due to strong business development in Türkiye; adjusted for software impairment, business operating result of € 134.5mn

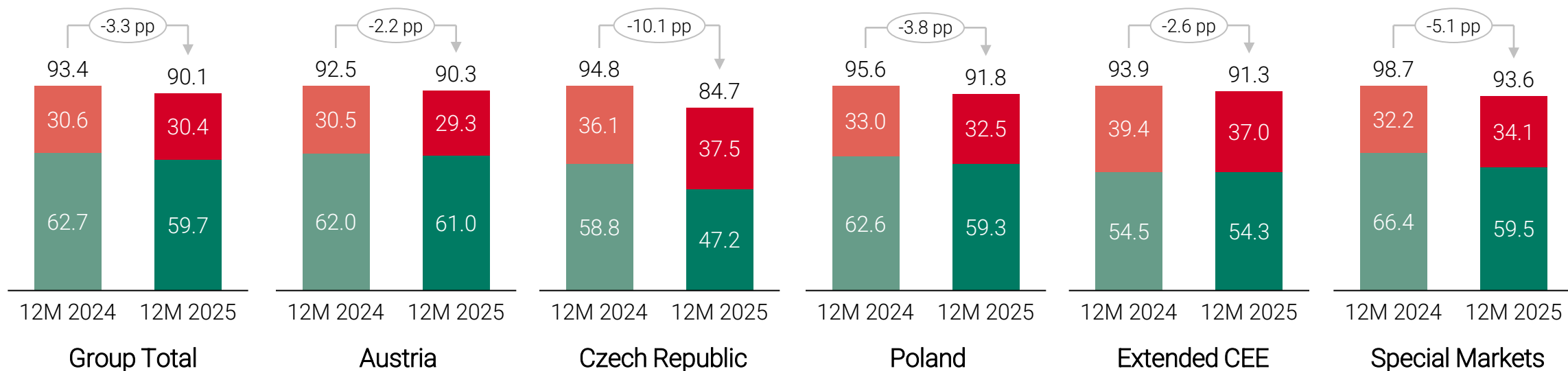
Group Functions: € -27.9mn (12M 2024: € 21.3mn)



# P&C net combined ratio of 90.1%

Discounting impact on claims ratio in 12M 2025 of 4.2% (12M 2024: 3.4%)

- Net insurance service expenses of € 8,364.8mn (12M24: € 7,931.6mn) / Net insurance service revenue of € 9,288.8mn (12M24: € 8,494.8mn)
- Significant improvement of COR supported by low number of weather-related events in 2025 (2024 impacted by storm Boris)
- In Czech Republic, strong improvement driven by lower weather-related claims, favourable developments in motor sector, and increased profitability in household insurance
- In Special Markets, substantially improved COR is mainly attributable to a positive development in motor insurance in Türkiye



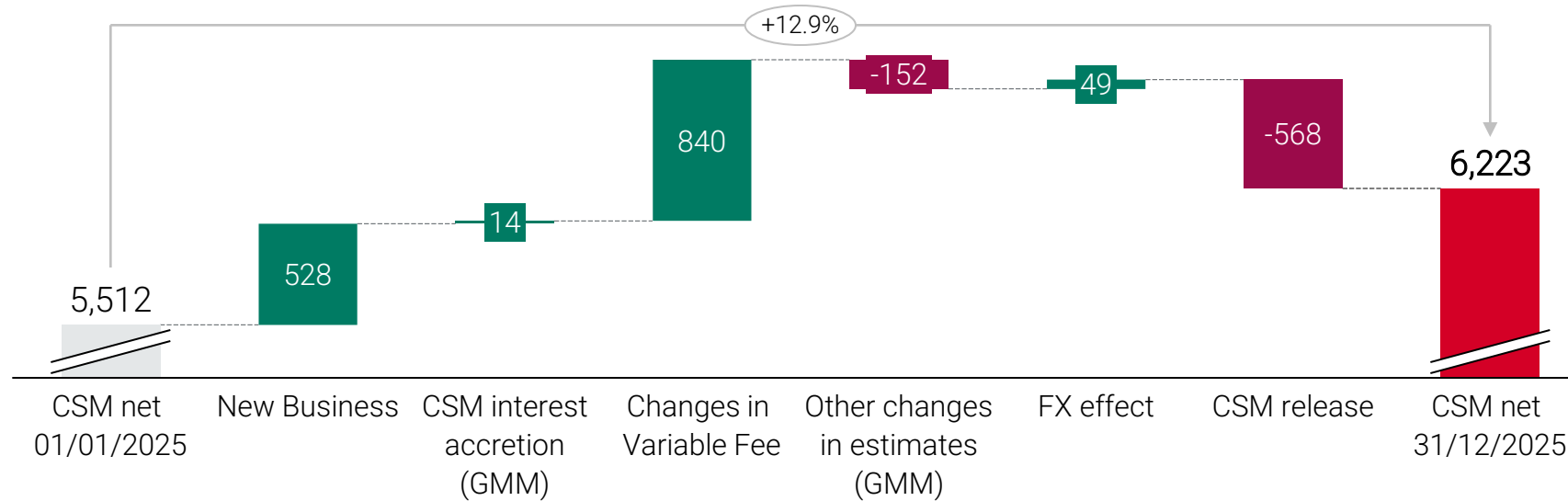
■ Cost ratio ■ Claims ratio



# L/H contractual service margin & new business

12M 2025

Life/Health CSM roll-forward (€ mn)



CSM New Business  
**€ 528mn**

PV NB premiums  
**€ 5,360mn**

CSM New Business margin  
**9.8%**

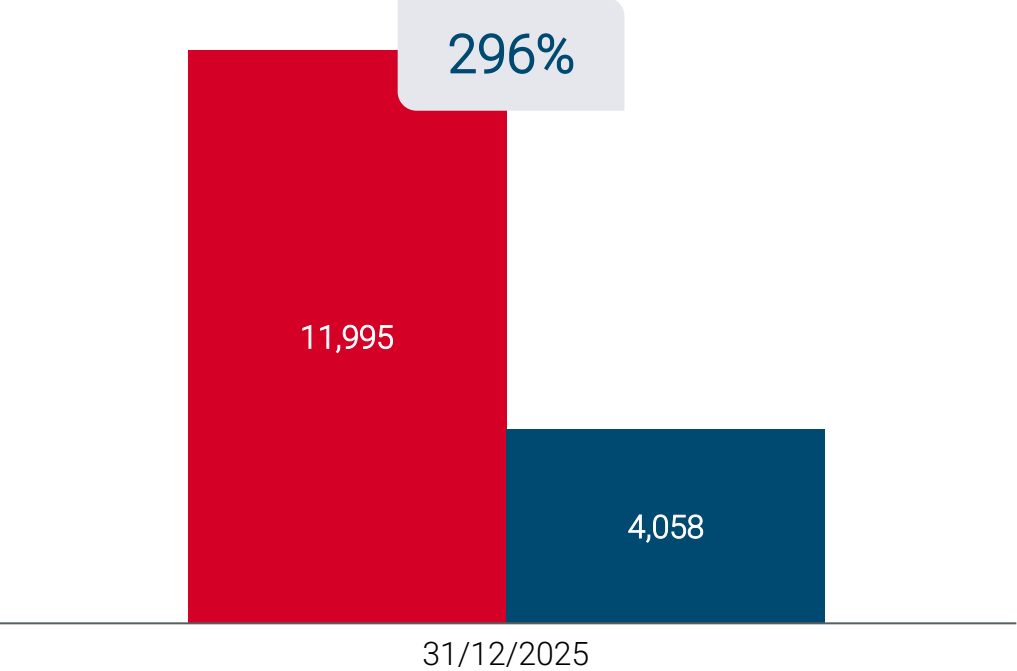
- L/H CSM growth by 12.9% in the period is resulting primarily from the rise in long-term interest rate curves
- Profitability of the L/H new business slightly decreased to 9.8% reflecting, among others, changes in the structure of the yield curves (YE 2024: 10.0%)



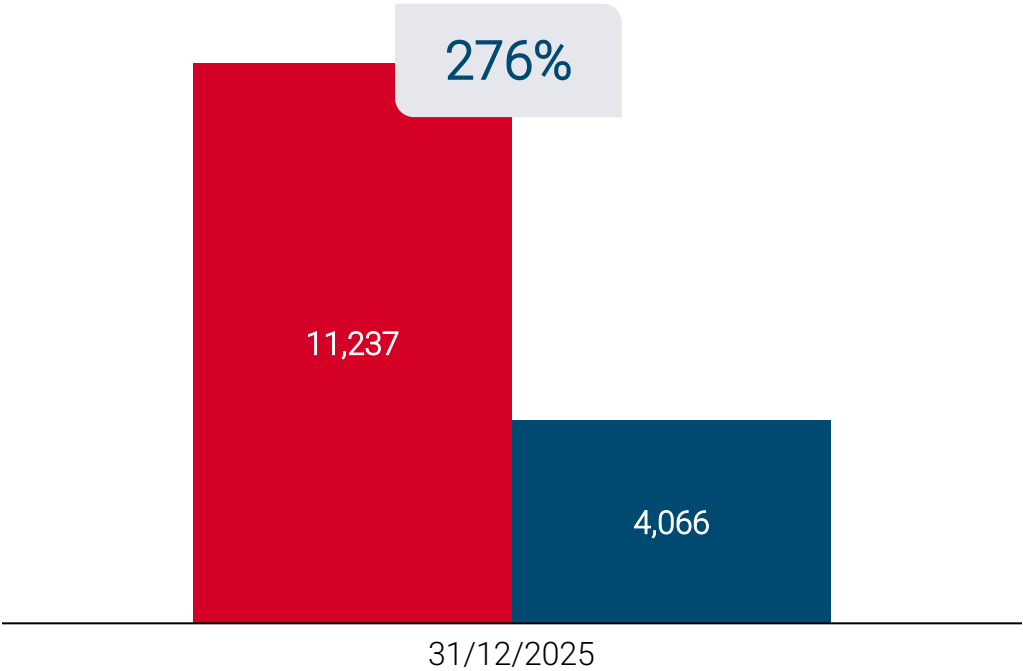
# Solvency II ratio

VIG Group's Solvency position including and excluding transitional measures

Solvency II ratio including transitional measures



Solvency II ratio excluding transitional measures



■ Solvency II own funds (€ mn) ■ SCR (€ mn)



# Outlook 2026

VIG provides guidance despite further increased global insecurity



[Online Group  
Annual Report  
2025](#)

## Guidance for 2026

- The Group is highly stable based on its broad diversification and strong capitalisation
- VIG is best positioned and remains well prepared to manage the ongoing volatile geopolitical and macroeconomic conditions
- The planned acquisition of Nürnberger will further enhance the Group's diversification and increase resilience
  - As of March 2026, VIG has secured 99.2% of NÜRNBERGER's share capital and voting rights
  - Closing to be expected at the beginning of the second half of 2026
- VIG well on track for the announced **evolve<sup>28</sup>** financial targets 2028 (not yet including Nürnberger)
- Based on the achievements and the operationally strong performance of VIG's Group companies in 2025, VIG management remains positive about 2026 and **aims to achieve profit before taxes within a range of € 1.25 to 1.30 billion for the financial year 2026** (excl. Nürnberger)

The outlook contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements.



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# NÜRNBERGER, a unique opportunity with compelling strategic fit

Long-term profitable growth potential with short-term restructuring efforts

## Transaction objectives

- Germany is one of **the largest European insurance markets** with € 238bn total premium in 2024<sup>1</sup>, and as a special market for VIG, offers an **attractive environment** given its high insurance penetration (5.5%) and insurance density (€ 2,812)
- The goal is to restore NÜRNBERGER to profitability and to secure future sustainable earnings and dividend streams
- NÜRNBERGER's capitalization in 2024 remained solid at 247% Solvency II ratio (excl. transitionals; SCR € 881mn; own funds € 2.2bn)
- As a leading provider of **biometric** products, NÜRNBERGER offers a high level of expertise and a **complementary life insurance portfolio**
  - Complementary life insurance portfolio with differing sensitivities to interest rate movements, enhances diversification and positive effect on interest rate sensitivity of VIG Solvency

## Financial implications

- Transaction will be funded from internal resources, facilitating an EPS accretive transaction
- VIG's Solvency II ratio expected to stay above the target range of 150%-200% (excl. transitionals)<sup>2</sup>

## Next steps

- As of March 2026, VIG has secured **99.2%** of NÜRNBERGER's share capital and voting rights
- Subject to relevant regulatory approvals – **closing** expected at the beginning of **2H 2026**

<sup>1</sup> Source: GDV (as of Nov 2025); BaFin (2024, based on 2023 data)

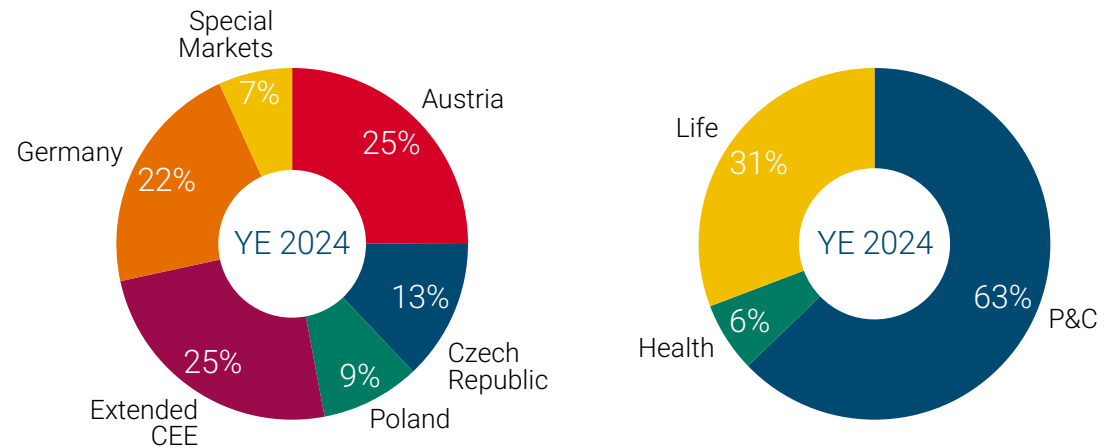
<sup>2</sup> The assumption based on the publicly available Group SFCR of Nürnberger as of 31/12/2024



# Broader diversification – combined strengths

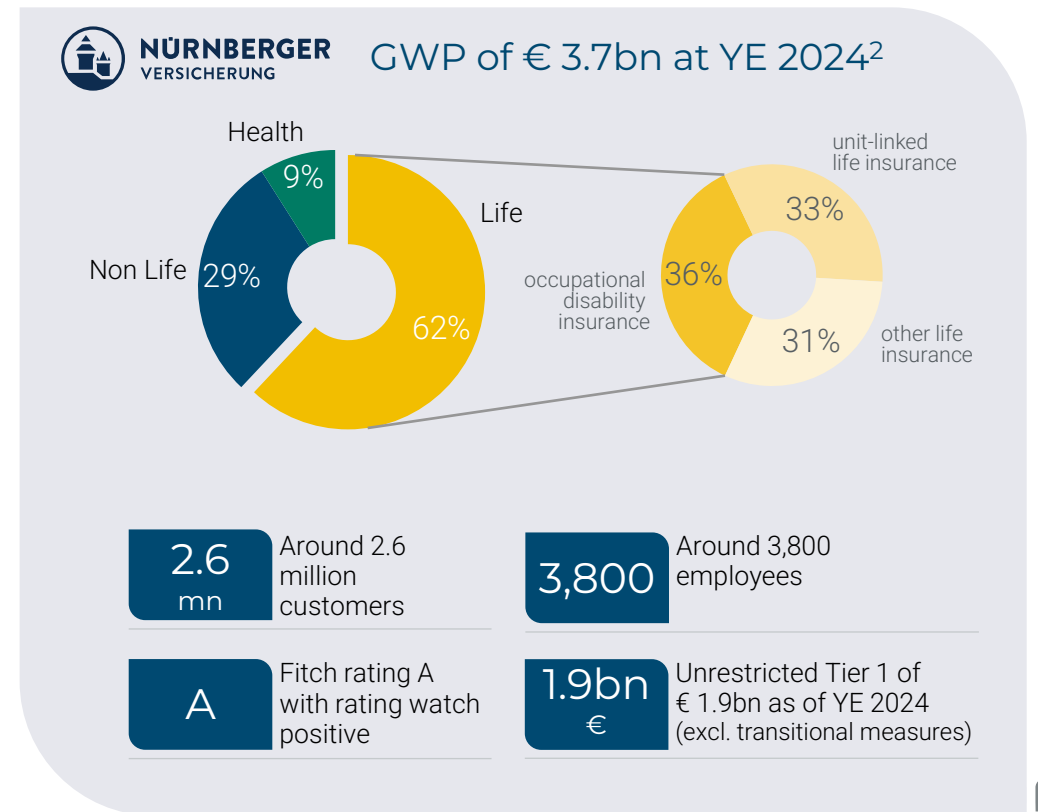
VIG to broaden its diversification and to strengthen the position in Germany

## Pro-forma combined GWP of VIG incl. NÜRNBERGER<sup>1</sup>



- NÜRNBERGER's complementary life and non-life portfolio with risks predominantly in the German market enhances VIG's resilience through increased diversification and overall financial stability
- For VIG, this is an attractive and capital efficient transaction providing beneficial diversification effects and economies of scale, and sets a strong platform for long-term growth

<sup>1</sup> Based on YE 2024 figures; Segment split excl. Group Functions | <sup>2</sup> Based on YE 2024 figures (local GAAP)



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# Experienced Managing Board

170 years of joint experience in insurance industry & specific country responsibilities



**Hartwig  
Löger**

CEO

Country responsibility:  
Austria, Czech Republic,  
Germany, Hungary,  
Slovakia



**Peter  
Höfinger**

Deputy CEO

Country responsibility:  
Bulgaria, Moldova,  
Romania



**Liane  
Hirner**

CFRO

Country responsibility:  
Liechtenstein



**Gerhard  
Lahner**

COO

Country responsibility:  
Türkiye



**Gábor  
Lehel**

CIO

Country responsibility:  
Georgia



**Christoph  
Rath**

Country responsibility:

Albania, Bosnia and  
Herzegovina, Kosovo,  
Croatia, Montenegro,  
North Macedonia,  
Serbia



**Harald  
Riener**

Retail

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



# S&P raised the outlook for VIG to positive

S&P raised the outlook from A+ with a stable outlook to A+ with a positive outlook

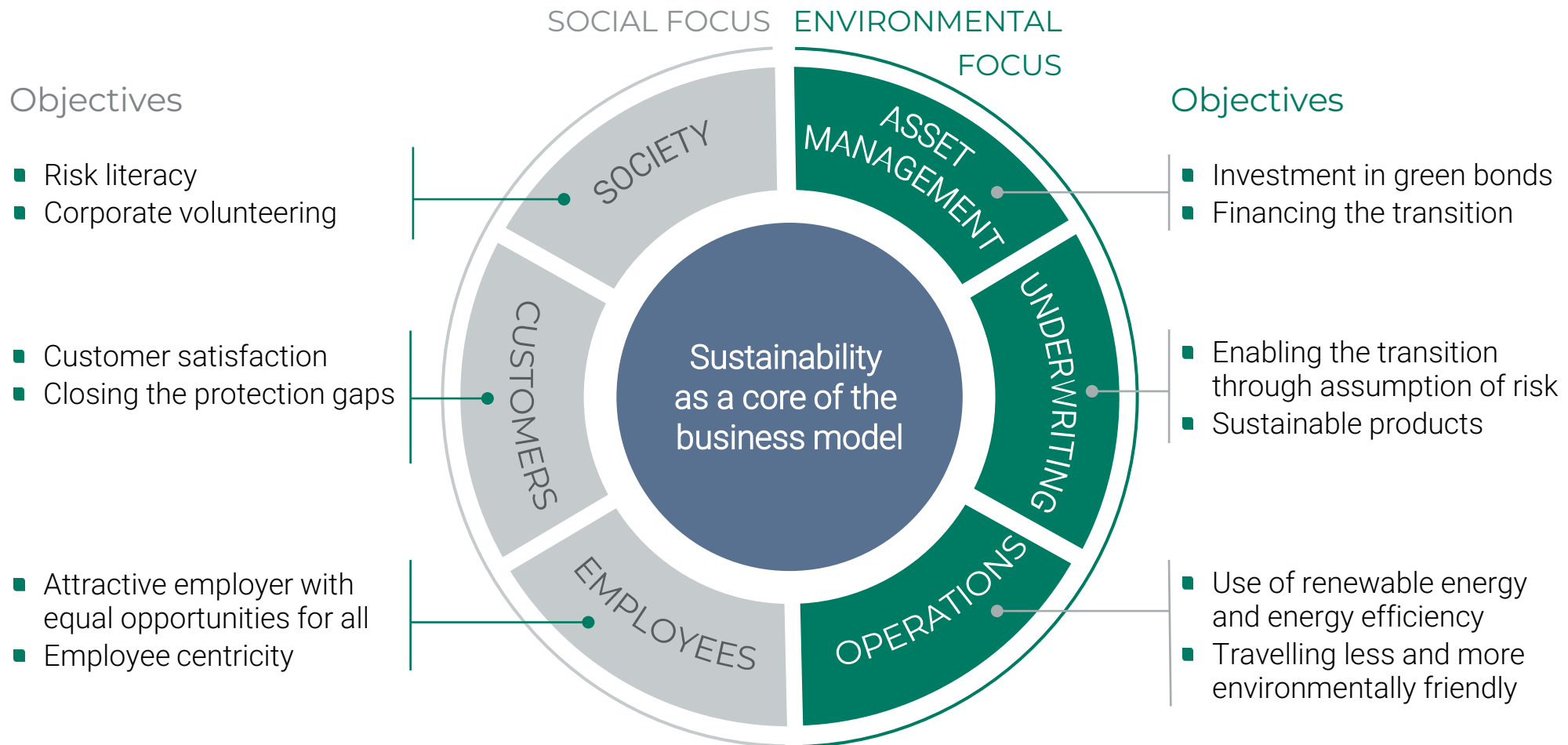
## S&P affirmed VIG's financial strength and issuer credit ratings with excellent A+

- VIG's diversification and growth were decisive factors in raising the outlook
- S&P: *"VIG has made meaningful progress in recent years in further diversifying its operations and expanding both scale and earnings, and its planned acquisition of NÜRNBERGER should build on this. (...) This transaction will further enhance VIG's overall scale and earnings resilience, significantly increase its market share in Germany and deepen its product offering, as NÜRNBERGER's life biometric expertise may develop into a competence centre for the entire group."*
- *"The combined VIG's financial risk profile will remain at least very strong, with a buffer sustainably well above the 99.95% confidence level"*, according to S&P and their capital model
- The positive outlook reflects S&P's view of *"improving earnings and broader geographic diversification, which continue to reduce VIG's reliance on its traditional core markets, Austria and Czech Republic"*, as well as VIG's *"expanding footprint across CEE is making its earnings base more balanced and resilient"*
- The outlook for VIG's reinsurance entity, VIG Re, has been revised as well to positive from stable, and A+ rating was affirmed



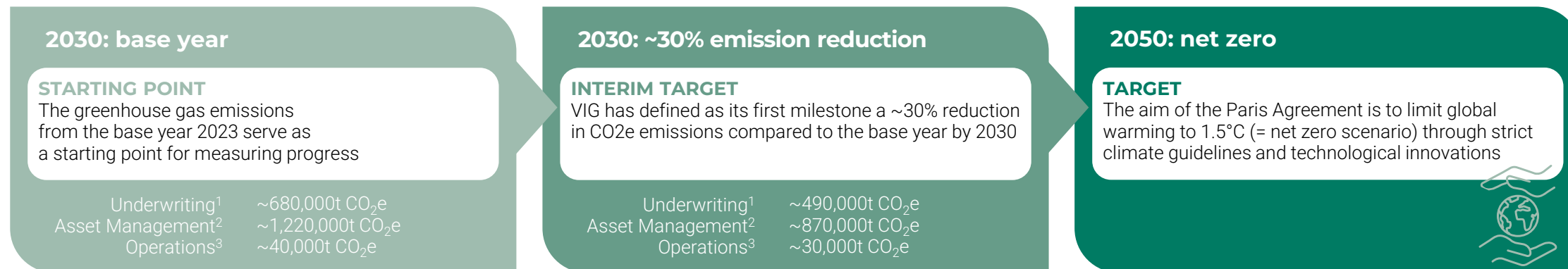
# Group-wide sustainability programme

Sustainability in VIIG means creating economic value today without doing so at the expense of tomorrow



# Transition plan for climate protection

Net zero by 2050 – steps on the path to decarbonisation



## Spheres of impact    Decarbonisation levers

Underwriting <sup>1</sup>	<ul style="list-style-type: none"> <li>Reduction of insurance coverage in emission-intensive areas without adequate transition plans or reduction targets</li> <li>Consideration of CO2e intensity (VIG's net zero target intensity 2030) in new business</li> </ul>	<ul style="list-style-type: none"> <li>Focus on renewable energy coverage</li> <li>Reduction of the insurance cover in CO2e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal</li> </ul>
Asset Management <sup>2</sup>	<ul style="list-style-type: none"> <li>Reinvestment of the corporate bonds of the top CO2e emitters with a maturity before 2030 in emitters with the respective average CO2e intensity of the sector</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of CO2e intensity (VIG's net zero target intensity 2030) in new investments</li> <li>Reduction of investments in high-intensity sectors such as thermal coal</li> </ul>
Operations <sup>3</sup>	<ul style="list-style-type: none"> <li>Increase in the use of renewable electricity</li> <li>Optimisation of energy consumption for heating and cooling</li> </ul>	<ul style="list-style-type: none"> <li>Switch to low-emission or electric vehicles in the company's fleet</li> </ul>

<sup>1</sup> Corporate and key accounts portfolio taking into account Scope 1 and 2 customers' emissions | <sup>2</sup> Corporate bonds and equities and other non-fixed-interest securities taking into account their Scope 1 and 2 emissions | <sup>3</sup> Taking into account Scope 1 and 2 as well as air travel (Scope 3)



# Group income statement

12M 2025 (€ mn)

	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>1,518.4</b>	<b>1,186.4</b>	<b>28.0</b>
Insurance service revenue - issued business	13,196.0	12,138.5	8.7
<i>Insurance service revenue (PAA)</i>	<i>10,334.9</i>	<i>9,578.1</i>	<i>7.9</i>
<i>Expected claims</i>	<i>1,335.3</i>	<i>1,223.7</i>	<i>9.1</i>
<i>Expected directly attributable expenses</i>	<i>785.4</i>	<i>639.3</i>	<i>22.8</i>
<i>Experience adjustment</i>	<i>-99.5</i>	<i>-58.2</i>	<i>71.0</i>
<i>Change of risk adjustment</i>	<i>170.7</i>	<i>165.6</i>	<i>3.1</i>
<i>CSM release</i>	<i>669.3</i>	<i>590.0</i>	<i>13.4</i>
Insurance service expenses - issued business	-11,451.3	-10,656.8	7.5
Insurance service result - reinsurance held	-226.3	-295.3	-23.4
<b>Total capital investment result</b>	<b>489.4</b>	<b>435.6</b>	<b>12.3</b>
<b>Finance result</b>	<b>-82.5</b>	<b>-78.8</b>	<b>4.7</b>
<b>Other income and expenses</b>	<b>-667.6</b>	<b>-545.0</b>	<b>22.5</b>
<b>Business operating result</b>	<b>1,257.7</b>	<b>998.2</b>	<b>26.0</b>
Adjustments	-96.3	-116.4	-17.2
<b>Result before taxes</b>	<b>1,161.3</b>	<b>881.8</b>	<b>31.7</b>
Taxes	-303.0	-234.3	29.3
Non-controlling interests	-23.5	-21.2	10.4
<b>Result for the period after taxes and non-controlling interests</b>	<b>834.9</b>	<b>626.3</b>	<b>33.3</b>

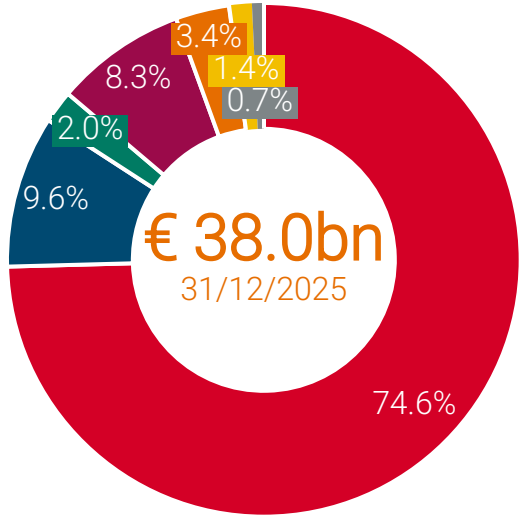
- Insurance service revenue grew by € 1,057.5mn driven by P&C business development, especially in the Extended CEE and Special Markets segments
- Total capital investment result up by € 53.8mn primarily attributable to interest income and volume from the bond portfolio
- Adjustments of €96.3mn include the goodwill impairment in Hungary amounting to € 72.6mn
- Result before taxes increase of € 279.5mn driven by robust results in Austria, Czech Republic, Extended CEE, Poland and Special Markets
- Tax ratio of 26.1% (12M 2024: 26.6%)



# Conservative investment strategy

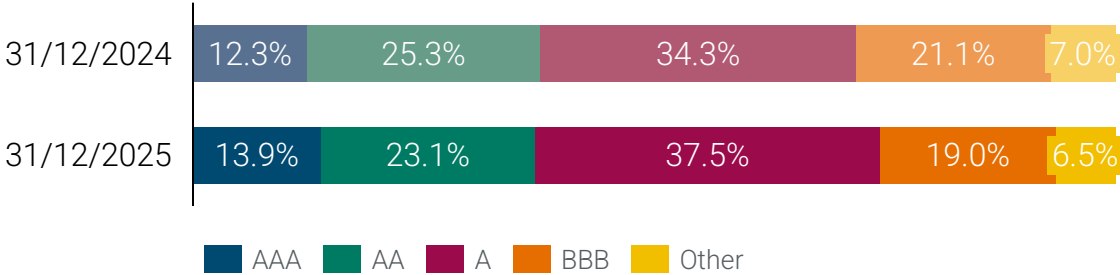
Spreading risk through diversification

## Investment split

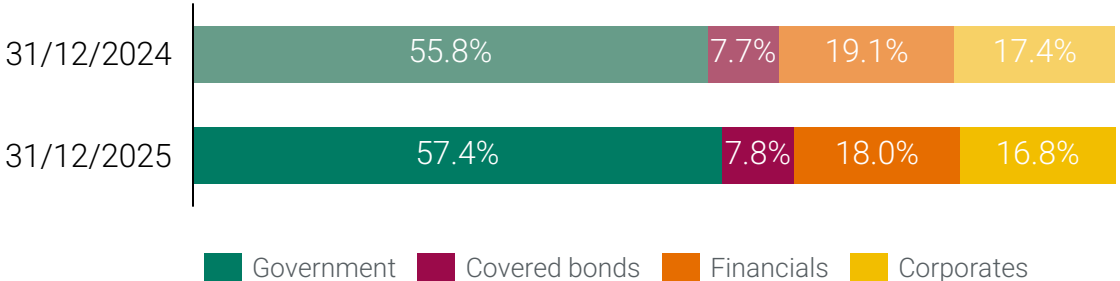


- Bonds
- Cash and Deposits
- Alternative Investments
- Property
- Equities
- Loans
- Affiliated Companies

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



## Bond portfolio by issuer



Investments held at VIG's own risk (excl. investments for unit- and index-linked life insurance)

<sup>1</sup> Based on second-best rating



# Segment overview

	Gross written premiums in € mn			Insurance service revenue in € mn			Result before taxes in € mn			P&C net combined ratio in %		
	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %p
<b>Austria</b>	<b>4,742.0</b>	<b>4,533.2</b>	<b>4.6</b>	<b>3,747.7</b>	<b>3,543.2</b>	<b>5.8</b>	<b>434.5</b>	<b>336.1</b>	<b>29.3</b>	<b>90.3</b>	<b>92.5</b>	<b>-2.2</b>
<b>Czech Republic</b>	<b>2,559.8</b>	<b>2,366.2</b>	<b>8.2</b>	<b>2,278.7</b>	<b>2,078.2</b>	<b>9.6</b>	<b>285.6</b>	<b>211.1</b>	<b>35.3</b>	<b>84.7</b>	<b>94.8</b>	<b>-10.1</b>
<b>Poland</b>	<b>1,832.4</b>	<b>1,655.3</b>	<b>10.7</b>	<b>1,471.8</b>	<b>1,373.3</b>	<b>7.2</b>	<b>105.7</b>	<b>65.1</b>	<b>62.5</b>	<b>91.8</b>	<b>95.6</b>	<b>-3.8</b>
<b>Extended CEE</b>	<b>4,873.2</b>	<b>4,464.4</b>	<b>9.2</b>	<b>3,908.0</b>	<b>3,599.5</b>	<b>8.6</b>	<b>236.4</b>	<b>159.7</b>	<b>48.1</b>	<b>91.3</b>	<b>93.9</b>	<b>-2.6</b>
<i>Albania</i>	<i>55.2</i>	<i>49.0</i>	<i>12.6</i>	<i>51.7</i>	<i>47.0</i>	<i>10.0</i>	<i>5.4</i>	<i>5.0</i>	<i>7.9</i>	<i>87.8</i>	<i>86.4</i>	<i>1.3</i>
<i>The Baltic</i>	<i>862.9</i>	<i>800.7</i>	<i>7.8</i>	<i>724.0</i>	<i>662.2</i>	<i>9.3</i>	<i>36.0</i>	<i>26.8</i>	<i>34.3</i>	<i>93.6</i>	<i>94.1</i>	<i>-0.5</i>
<i>Bosnia-Herz.</i>	<i>50.2</i>	<i>45.5</i>	<i>10.3</i>	<i>33.3</i>	<i>29.0</i>	<i>15.1</i>	<i>2.9</i>	<i>2.5</i>	<i>17.8</i>	<i>91.0</i>	<i>89.1</i>	<i>1.8</i>
<i>Bulgaria</i>	<i>363.0</i>	<i>321.5</i>	<i>12.9</i>	<i>306.0</i>	<i>272.1</i>	<i>12.5</i>	<i>38.6</i>	<i>53.7</i>	<i>-28.2</i>	<i>83.8</i>	<i>84.3</i>	<i>-0.5</i>
<i>Kosovo</i>	<i>15.1</i>	<i>15.4</i>	<i>-1.4</i>	<i>14.8</i>	<i>14.4</i>	<i>2.6</i>	<i>-1.7</i>	<i>1.2</i>	<i>-</i>	<i>95.0</i>	<i>88.7</i>	<i>6.3</i>
<i>Croatia</i>	<i>167.6</i>	<i>148.5</i>	<i>12.9</i>	<i>119.8</i>	<i>108.0</i>	<i>10.9</i>	<i>6.1</i>	<i>4.7</i>	<i>29.6</i>	<i>91.0</i>	<i>96.9</i>	<i>-5.8</i>
<i>Moldova</i>	<i>20.5</i>	<i>20.6</i>	<i>-0.3</i>	<i>20.6</i>	<i>19.3</i>	<i>6.7</i>	<i>0.9</i>	<i>1.2</i>	<i>-28.4</i>	<i>97.5</i>	<i>91.8</i>	<i>5.7</i>
<i>North Macedonia</i>	<i>37.0</i>	<i>37.5</i>	<i>-1.2</i>	<i>34.6</i>	<i>36.3</i>	<i>-4.8</i>	<i>0.8</i>	<i>0.5</i>	<i>56.8</i>	<i>96.2</i>	<i>98.1</i>	<i>-1.9</i>
<i>Romania</i>	<i>1,131.8</i>	<i>1,035.7</i>	<i>9.3</i>	<i>973.0</i>	<i>900.2</i>	<i>8.1</i>	<i>75.0</i>	<i>56.5</i>	<i>32.9</i>	<i>90.9</i>	<i>89.7</i>	<i>1.1</i>
<i>Serbia</i>	<i>169.3</i>	<i>166.6</i>	<i>1.6</i>	<i>129.7</i>	<i>114.9</i>	<i>12.9</i>	<i>14.7</i>	<i>11.7</i>	<i>25.1</i>	<i>84.8</i>	<i>88.1</i>	<i>-3.3</i>
<i>Slovakia</i>	<i>929.6</i>	<i>865.3</i>	<i>7.4</i>	<i>685.8</i>	<i>622.5</i>	<i>10.2</i>	<i>91.4</i>	<i>71.9</i>	<i>27.2</i>	<i>97.1</i>	<i>98.0</i>	<i>-0.8</i>
<i>Ukraine</i>	<i>171.7</i>	<i>128.5</i>	<i>33.6</i>	<i>145.7</i>	<i>121.0</i>	<i>20.4</i>	<i>2.7</i>	<i>-1.9</i>	<i>-</i>	<i>88.9</i>	<i>107.7</i>	<i>-18.8</i>
<i>Hungary</i>	<i>899.3</i>	<i>829.6</i>	<i>8.4</i>	<i>668.9</i>	<i>652.6</i>	<i>2.5</i>	<i>-36.4</i>	<i>-74.2</i>	<i>-50.9</i>	<i>89.1</i>	<i>98.3</i>	<i>-9.2</i>
<b>Special Markets</b>	<b>1,587.3</b>	<b>1,500.3</b>	<b>5.8</b>	<b>1,170.1</b>	<b>924.2</b>	<b>26.6</b>	<b>126.9</b>	<b>88.6</b>	<b>43.3</b>	<b>93.6</b>	<b>98.7</b>	<b>-5.1</b>
<i>Germany</i>	<i>276.2</i>	<i>265.4</i>	<i>4.1</i>	<i>187.3</i>	<i>179.1</i>	<i>4.6</i>	<i>35.3</i>	<i>41.5</i>	<i>-14.9</i>	<i>75.9</i>	<i>72.8</i>	<i>3.1</i>
<i>Georgia</i>	<i>109.6</i>	<i>101.9</i>	<i>7.5</i>	<i>104.9</i>	<i>95.2</i>	<i>10.2</i>	<i>5.3</i>	<i>4.8</i>	<i>9.9</i>	<i>94.3</i>	<i>93.6</i>	<i>0.7</i>
<i>Liechtenstein</i>	<i>14.4</i>	<i>10.7</i>	<i>35.0</i>	<i>6.0</i>	<i>5.9</i>	<i>1.6</i>	<i>-0.4</i>	<i>-0.3</i>	<i>42.3</i>	<i>X</i>	<i>X</i>	<i>X</i>
<i>Türkiye</i>	<i>1,187.1</i>	<i>1,122.3</i>	<i>5.8</i>	<i>871.9</i>	<i>644.0</i>	<i>35.4</i>	<i>86.8</i>	<i>42.6</i>	<i>&gt;100</i>	<i>97.3</i>	<i>108.1</i>	<i>-10.8</i>



# Additional figures

## Operating Return on Equity

€ mn	31/12/2025	31/12/2024 <sup>2</sup>	31/12/2023 <sup>2</sup>
Shareholders's equity	7,331.4	6,558.9	6,099.3
Unrealised gains and losses recognised in equity <sup>1</sup>	-255.9	-195.7	-159.3
<b>Adjusted shareholders' equity</b>	<b>7,075.4</b>	<b>6,363.2</b>	<b>5,940.0</b>
Average adjusted shareholders' equity	6,719.3	6,151.6	
Business operating result	1,257.6	998.2	
<b>Operating ROE in %</b>	<b>18.7</b>	<b>16.2</b>	

## Earnings per share

€ '000	12M 2025	12M 2024 <sup>2</sup>
Result for the period less non-controlling interests	834,866	626,307
Interest expenses for the hybrid capital	7,643	7,643
Number of shares at closing date (units)	128,000,000	128,000,000
<b>Earnings per share (in €)</b>	<b>6.46</b>	<b>4.83</b>

<sup>1</sup> Adjusted for non-controlling interests

<sup>2</sup> Adjusted



# Key investment proposition

How investors benefit from VIIG's unique market position and business approach

## Market leader in CEE with growth prospects

- Attractive risk/reward profile in a growth region
- Investments to leverage the structural catch-up potential in CEE
- Resilience through broad diversification across lines of business, markets and distribution channels



## Decentralised business model

- Agile, future-oriented operations in a dynamic environment
- In-depth market understanding, many years of experience and strong customer proximity supported by multi-brand strategy
- Extensive cooperation and collaboration within the Group and efficient use of modern technologies



## Financial strength

- Reliability, financial stability and predictability in a volatile environment
- Financial strength for further organic and inorganic growth
- High dividend reliability with a solid capital base



## Responsible focus on the future

- Sustainable value creation across generations in combination with measurable ESG targets
- ESG criteria as an integral part of investment and insurance decisions
- Broadening and strengthening the customer base by addressing the catch-up demand for insurance cover



More info: [group.vig/en/investor-relations/investing-in-vig](https://group.vig/en/investor-relations/investing-in-vig)



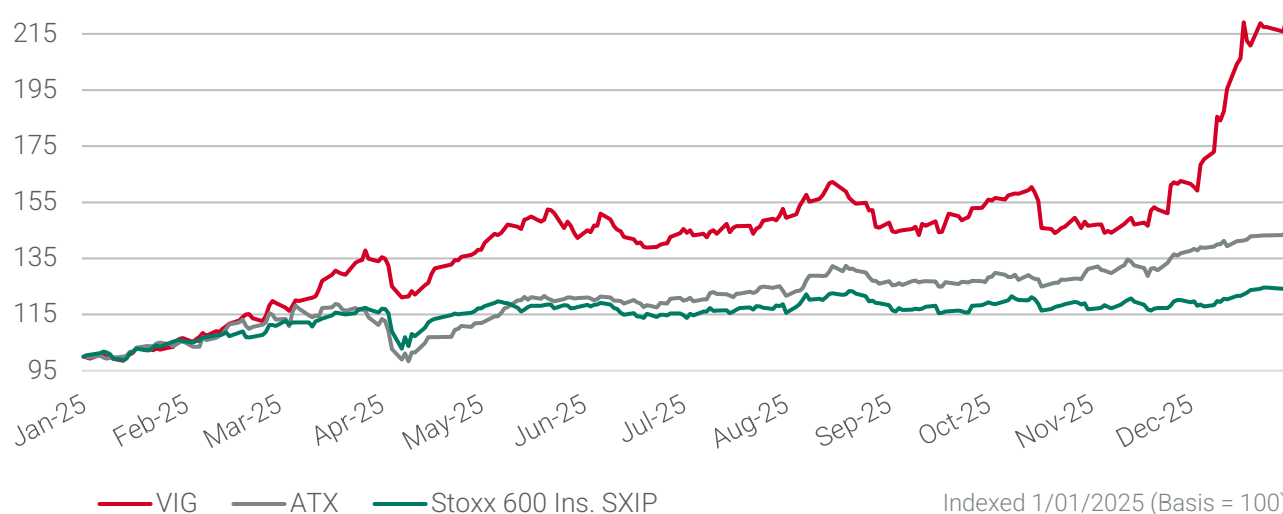
# VIG share (I)

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

## General information

Listings	Ticker	Major indices
Vienna	Stock Exchanges: VIG	ATX
Prague	Bloomberg: VIG AV / VIG CP / VIG XH	ATX Prime
Budapest	Reuters: VIGR.VI / VIGR.PR / VIGR.H	PX

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



## Analyst recommendations (as of Apr 2026)



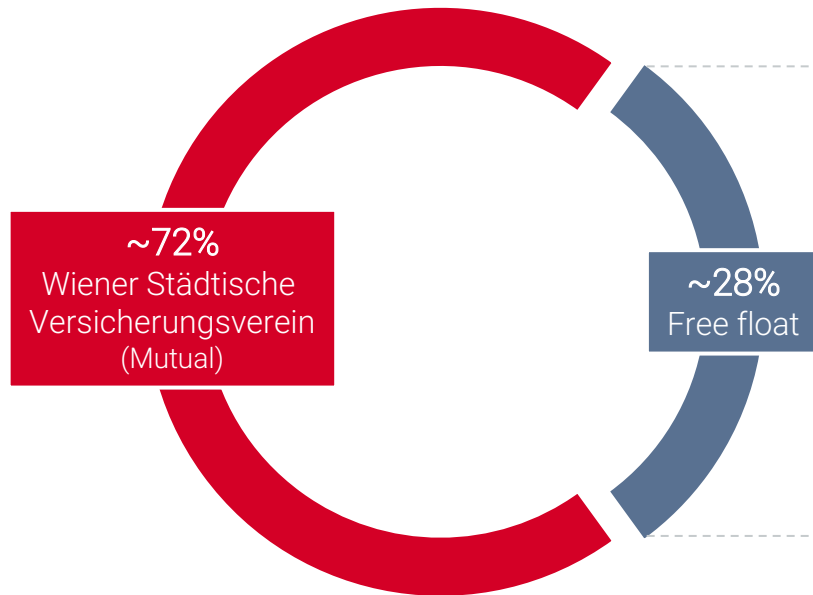
## Share price development 12M 2025

High	EUR	67.20
Low	EUR	29.90
Price as of Dec 2025	EUR	67.20
Market capitalisation	EUR	8.60bn
Ø no. of shares traded by day	Unit	~47,000
Share performance (excl. dividends)	%	121.4

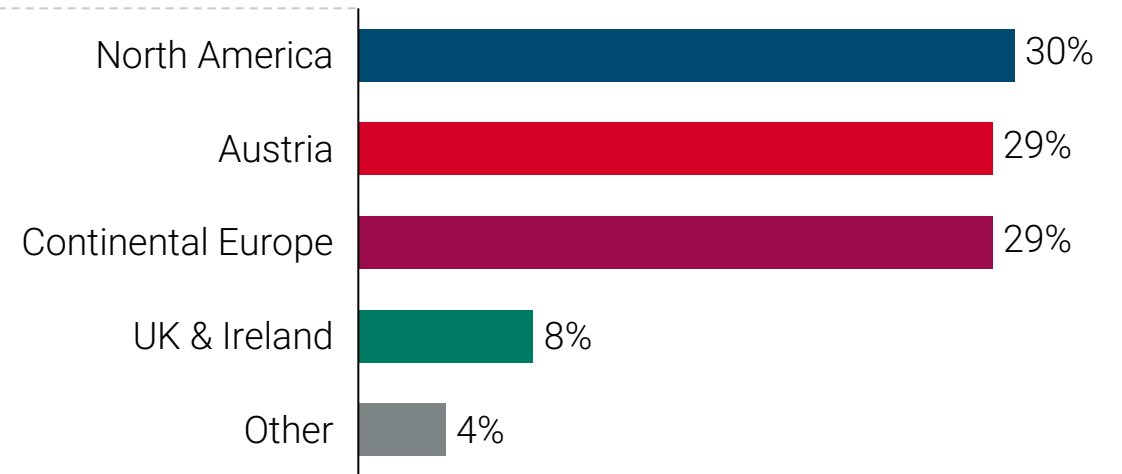


# VIG share (II)

## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares (Source: S&P Global, May 2025)





Source: February 2026

We are **Number 1**  
in Central and Eastern Europe



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## Financial calendar 2026<sup>1</sup>

Date	Event
12 Mar 2026	Preliminary results for the financial year 2025
28 Apr 2026	Results and Group Annual Report 2025
12 May 2026	Record date Annual General Meeting
22 May 2026	Annual General Meeting
26 May 2026	Ex-dividend day
27 May 2026	Record date dividend
28 May 2026	Dividend payment day
28 May 2026	Key figures and update first quarter 2026
26 Aug 2026	Results for the first half-year 2026
26 Nov 2026	Key figures and update first three quarters 2026

<sup>1</sup> Preliminary planning

[Online VIG Group Annual Report 2025](#)



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Please note that calculation differences may arise when rounded amounts and percentages are summed automatically.



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