

27 November 2019

**VIG achieves top results for the 1st to 3rd quarter of 2019**  
**Net profit increases by 9.5%, earnings per share to EUR 2.36**

- **Premiums rise 6.7% to EUR 7.9 billion**
- **Profit (before taxes) increases 6.8% to EUR 376 million**
- **Combined ratio of 96.4% at the level of the previous year**

Vienna Insurance Group continued to grow in the 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2019. The significant year-on-year increase in premiums and profit (before taxes) clearly shows this continuing upward trend in 2019. The combined ratio of 96.4% is almost the same as the equivalent period in the previous year (96.3%). *“Our key figures for the current year 2019 continue to show improvement after nine months and the growth trend we have followed since 2016 is ongoing. We are very confident about achieving our planned 2019 targets for a premium volume of EUR 9.9 billion and profit (before taxes) in the range of EUR 500 to 520 million”,* concluded Elisabeth Stadler, CEO of Vienna Insurance Group, satisfied with the quarterly results achieved.

**Premiums increase in all lines of business**

Total premium volume rose by 6.7% to EUR 7,851 million in the first three quarters of 2019. All lines of business recorded premium growth. VIG managed to achieve double-digit growth in health insurance (+ 11.2%) and other property insurance (+ 10.1%). The largest contributors to this premium increase were the segments Poland (+ EUR 165 million), Austria (+ EUR 110 million) and Baltic states (+ EUR 91 million). The CEE markets contributed slightly more than 9% to the increase in premiums, or around 5% after adjusting for first-time consolidation (Poland, Baltic states, Bosnia-Herzegovina).

**Profit (before taxes) positive in all country segments**

Profit (before taxes) was EUR 376.2 million. This corresponds to an increase of 6.8% compared to the 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2018. Profit was positive in all country segments. The largest increases in profit were achieved in the segments Poland, Austria and Bulgaria.

Group profit after taxes and non-controlling interests (net profit) rose by 9.5% to EUR 226.5 million.

**Combined ratio stable**

The combined ratio of 96.4% was slightly higher by 0.1 percentage points compared to the previous year (96.3%) due to weather-related claims. The Bulgaria, Baltic states and Remaining CEE segments recorded significant improvements in the combined ratio for the non-life business. The reductions in the combined ratio were mainly due to measures taken for motor insurance in Ukraine and Serbia and for other property insurance in Croatia. Although the combined ratio also improved significantly in Romania (- 3.1 percentage points) due to activities in motor third party liability, it nevertheless remains above 100%.

### Other key financial figures

The financial result, including the result from at equity consolidated companies, amounted to EUR 627 million for the 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2019, a 21.2% reduction compared to the previous year. The year-on-year decrease in the financial result was primarily due to a reduction in realised gains from investments and one-off proceeds from the sale of real estate investments in 2018. Earnings per share (annualised) were EUR 2.36.

Group investments including cash and cash equivalents added up to EUR 35.8 billion by 30 September 2019. This 4.8% decrease compared to 31 December 2018 was due to the consolidation change of the non-profit societies starting with 1 August 2019.

### Information on reporting

VIG has modified its reporting in response to a change in the rules for the prime market segment of the Vienna Stock Exchange. No changes will be made to the annual and half-year financial reports. Starting in 2019, interim reports in accordance with IAS 34 will no longer be prepared for the 1<sup>st</sup> and 3<sup>rd</sup> quarters. The quarterly figures for net assets, financial position and results of operations for the 1<sup>st</sup> and 3<sup>rd</sup> quarters were prepared in accordance with the International Financial Reporting Standards (IFRS).

IR news and a results presentation are available at [www.vig.com/events](http://www.vig.com/events)

**Vienna Insurance Group (VIG)** is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 25 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG has close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE markets. It is therefore excellently positioned to take advantage of the long-term growth opportunities in a region with 180 million people. The listed Vienna Insurance Group is the best-rated company of ATX, the leading index of Vienna Stock Exchange; its share is also listed on the Prague Stock Exchange.

### Disclaimer

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

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All news releases are also available at <http://www.vig.com/ir>.

## Consolidated Income Statement (IFRS)

(in EUR mn)	9M 2019	9M 2018	+/- %
<b>Gross premiums written</b>	<b>7,851.2</b>	<b>7,357.5</b>	<b>6.7</b>
Net earned premiums	6,925.9	6,518.1	6.3
Financial result incl. at equity consolidated companies	627.0	795.9	-21.2
Other income	134.1	83.3	61.0
Expenses for claims and insurance benefits	-5,368.4	-5,195.6	3.3
Acquisition and administrative expenses	-1,689.4	-1,600.6	5.5
Other expenses	-253.1	-248.7	1.8
<b>Result before taxes</b>	<b>376.2</b>	<b>352.3</b>	<b>6.8</b>
Taxes	-80.7	-76.9	5.1
<b>Result of the period</b>	<b>295.4</b>	<b>275.5</b>	<b>7.2</b>
Non-controlling interests	-68.9	-68.6	0.5
<b>Net result after non-controlling interests</b>	<b>226.5</b>	<b>206.9</b>	<b>9.5</b>
<b>Earnings per share in EUR (annualized)</b>	<b>2.36</b>	<b>2.07</b>	<b>14.0</b>
<b>Combined Ratio (net in %)</b>	<b>96.4</b>	<b>96.3</b>	<b>0.1pp</b>

## Consolidated Income Statement (IFRS) - Quarterly Data

(in EUR mn)	Q3 2019	Q3 2018	+/- %
<b>Gross premiums written</b>	<b>2,404.5</b>	<b>2,207.2</b>	<b>8.9</b>
Net earned premiums	2,304.2	2,163.2	6.5
Financial result incl. at equity consolidated companies	203.8	284.6	-28.4
Other income	58.0	17.0	>100
Expenses for claims and insurance benefits	-1,829.2	-1,737.9	5.3
Acquisition and administrative expenses	-556.9	-510.1	9.2
Other expenses	-60.7	-97.2	-37.5
<b>Result before taxes</b>	<b>119.1</b>	<b>119.6</b>	<b>-0.4</b>
Taxes	-11.6	-17.8	-34.6
<b>Result of the period</b>	<b>107.4</b>	<b>101.8</b>	<b>5.5</b>
Non-controlling interests	-31.9	-31.5	1.3
<b>Net result after non-controlling interests</b>	<b>75.5</b>	<b>70.3</b>	<b>7.4</b>
<b>Combined Ratio (net in %)</b>	<b>96.4</b>	<b>96.1</b>	<b>0.3pp</b>

## Consolidated Balance Sheet (IFRS)

<b>Assets (in EUR mn)</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>+/- %</b>
A. Intangible assets	2,160	1,961	10.2
B. Investments	34,393	36,288	-5.2
C. Investments of unit- and index-linked life insurance	8,510	8,049	5.7
D. Reinsurers' share in underwriting provisions	1,306	1,136	15.0
E. Receivables	1,694	1,563	8.4
F. Tax receivables and advance payments out of income tax	304	298	2.1
G. Deferred tax assets	103	95	7.8
H. Other assets	451	427	5.6
I. Cash and cash equivalents	1,423	1,347	5.6
<b>Total Assets</b>	<b>50,344</b>	<b>51,163</b>	<b>-1.6</b>

<b>Liabilities and Shareholders' Equity (in EUR mn)</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>+/- %</b>
A. Shareholders' equity	5,203	5,836	-10.8
B. Subordinated liabilities	1,465	1,459	0.4
C. Underwriting provisions	32,220	30,506	5.6
D. Unit- and index-linked underwriting provisions	7,938	7,609	4.3
E. Non-underwriting provisions	841	867	-3.1
F. Liabilities	1,934	4,277	-54.8
G. Tax liabilities out of income tax	301	269	12.2
H. Deferred tax liabilities	322	204	57.8
I. Other liabilities	121	137	-11.8
<b>Total Liabilities and Shareholders' Equity</b>	<b>50,344</b>	<b>51,163</b>	<b>-1.6</b>

## Segment Reporting (IFRS)

in EUR mn	Austria			Czech Republic			Slovakia		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
<b>Gross premiums written Total</b>	3,106.2	2,996.4	3.7	1,308.5	1,274.4	2.7	599.3	591.7	1.3
<b>Result before taxes</b>	141.8	130.2	8.9	122.3	123.8	-1.3	33.0	31.8	3.7
<b>Combined Ratio (net in %)</b>	94.1	94.9	-0.8pp	94.8	93.6	1.1pp	98.1	97.6	0.5pp

in EUR mn	Poland			Romania			The Baltic		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
<b>Gross premiums written Total</b>	834.1	668.7	24.7	342.1	392.9	-12.9	370.6	279.2	32.7
<b>Result before taxes</b>	35.5	23.5	50.9	3.0	-72.2	n.a.	5.9	3.1	92.5
<b>Combined Ratio (net in %)</b>	95.3	93.5	1.8pp	103.4	106.4	-3.1pp	97.4	99.8	-2.4pp

in EUR mn	Hungary			Bulgaria			Turkey/Georgia		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
<b>Gross premiums written Total</b>	204.5	191.1	7.0	172.6	129.6	33.2	161.7	149.1	8.4
<b>Result before taxes</b>	6.5	4.7	39.9	12.8	7.0	83.3	7.4	4.9	49.9
<b>Combined Ratio (net in %)</b>	98.0	98.9	-0.9pp	95.3	97.8	-2.4pp	102.2	100.8	1.4pp

in EUR mn	Remaining CEE			Other Markets			Central Functions		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
<b>Gross premiums written Total</b>	336.1	284.6	18.1	228.2	232.7	-1.9	1,247.2	1,168.1	6.8
<b>Result before taxes</b>	21.7	20.0	8.8	20.4	20.1	1.2	-35.0	55.5	n.a.
<b>Combined Ratio (net in %)</b>	93.4	95.6	-2.2pp	80.9	80.6	0.3pp	-	-	-

in EUR mn	Consolidation			Total		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
<b>Gross premiums written Total</b>	-1,060.0	-1,001.2	5.9	7,851.2	7,357.5	6.7
<b>Result before taxes</b>	0.9	-0.1	n.a.	376.2	352.3	6.8
<b>Combined Ratio (net in %)</b>	-	-	-	96.4	96.3	0.1pp
<b>Net result after non-controlling interests</b>	-	-	-	226.5	206.9	9.5

Calculation differences may arise when rounded amounts and percentages are summed automatically.