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Tear Sheet:

Vienna Insurance Group AG Wiener Versicherung Gruppe

August 27, 2026

This report does not constitute a rating action.

What's new: Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) continues to improve the quality and consistency of its earnings, as demonstrated by a strong operating result for the first half of 2026. Profit before tax increased 20.7% year on year to €642 million, while the combined ratio improved by 0.5% to 91.4%. Earnings growth was primarily driven by the extended CEE (Central and Eastern Europe) segment, where profit rose 98% year on year. Extended CEE now contributes about 30% of group profit before tax, compared with 18.5% in the first half of 2025. In the first half of 2026, extended CEE growth was driven by higher business volumes and improved underwriting performance, as well as a favorable comparison against the goodwill impairment recorded in Hungary in the first half of 2025.

VIG completed the acquisition of Nuernberger on May 18, 2026; integration is initially focused on developing and implementing the IT transformation strategy.

Why it matters: We view the Nuernberger acquisition as a strategic expansion of VIG's footprint and market share in Germany, which we expect to support greater earnings resilience and diversification over time. The expansion builds on VIG's market leadership in Austria and CEE, alongside disciplined underwriting that provides resilience despite competitive insurance market conditions and capital market volatility. The €1.38 billion acquisition was funded through internal resources. The issuance of two €100 million junior subordinated notes, which we classify as having intermediate equity content, provides VIG with additional financial flexibility for potential future acquisitions. VIG maintained a robust solvency ratio of 258% in the first half of 2026, incorporating the Nuernberger acquisition via a simplified method. This compares with 259% in the first half of 2025 (excluding transitionals for both years). We expect net income to exceed €700 million and the combined ratio to remain at a healthy 91%-94% in 2026-2027 (assuming normalized natural catastrophe losses), underpinned by very strong capital and earnings and a diversified business model.

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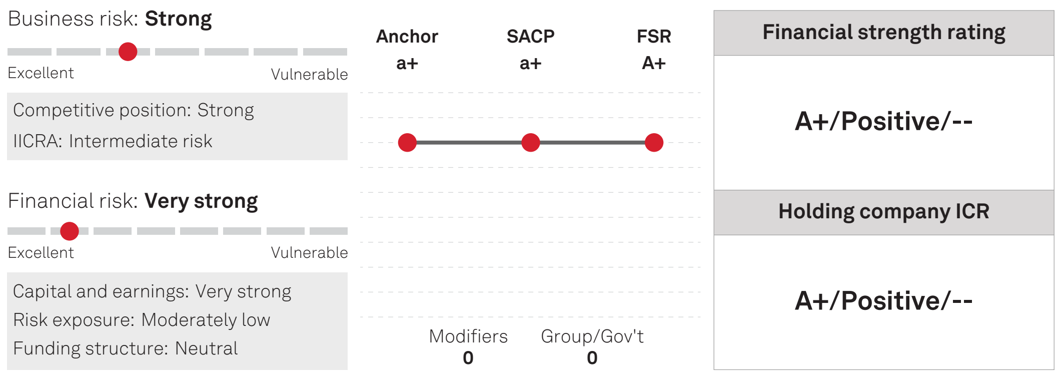

FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

Outlook

The positive outlook reflects our view of improving earnings and broader geographic diversification, which continue to reduce VIG's reliance on its traditional core markets: Austria and the Czech Republic. The group's expanding footprint across CEE is making its earnings base more balanced and resilient.

Downside scenario

We could revise the outlook back to stable over the next 24 months if:

- Group earnings are consistently weaker or more volatile than our base-case assumptions, and do not continue to diversify for greater earnings resilience;
- Nuernberger's earnings recovery is below expectations or execution risks materialize; or
- Capital adequacy falls below our risk-based capital model's 99.95% confidence level for an extended period.

Upside scenario

We could raise the ratings on VIG by one notch over the next 24 months if:

- It continues to expand profitably in its chosen core region and diversify group earnings in line with those of higher rated peers;
- The acquisition of Nuernberger proceeds as planned, with profitability sustainably recovering over time, and thereby further strengthening the group's business and earnings diversification and adding a new, significant earnings contributor; and
- VIG maintains capital adequacy sustainably well above the 99.95% confidence level, effectively balancing investment risk, business growth, and capital generation.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy-, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Vienna Insurance Group AG Wiener Versicherung Gruppe, Dec. 17, 2025
- Research Update: Vienna Insurance Group Outlook Revised To Positive On Improving Earnings And Diversification; 'A+' Ratings Affirmed, Oct. 23, 2025
- Bulletin: Vienna Insurance Group's Potential Acquisition Of NUERNBERGER Beteiligungs-AG Is In Line With Its Strategy, Aug. 12, 2025
- Vienna Insurance Group's Proposed Junior Subordinated Callable Fixed-To-Floating Notes Rated 'A-', March 25, 2025

Ratings Detail (as of August 27, 2026)*

Operating Companies Covered By This Report	
Vienna Insurance Group AG Wiener Versicherung Gruppe	
Financial Strength Rating	
Local Currency	A+/Positive/--
Issuer Credit Rating	
Local Currency	A+/Positive/--
Junior Subordinated	A-
Senior Unsecured	A
VIG RE zajist'ovna a.s.	
Financial Strength Rating	
Local Currency	A+/Positive/--
Issuer Credit Rating	
Local Currency	A+/Positive/--
Domicile	Austria

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.