

3M 2021 RESULTS PRESENTATION



Vienna, 19 May 2021



3M 2021 RESULTS CONFERENCE CALL

Presenting team and topics

Participants

- Liane Hirner, CFRO
- Peter Höfinger

Topics

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- Financials & Investments p. 4
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- Appendix 2: Financials p. 32

Please note: Rounding differences may occur when rounded amounts or percentages are added up.



HIGHLIGHTS 3M 2021

Strong profit growth in the first quarter

Gross written premium

€ 3,106.8mn

GWP down by 0.4% (-€11.4mn)

- Strongest GWP growth by segment in Central Functions (+€43mn), Romania (+€20mn), Czech Republic (+€14mn) and Poland (+€12mn)
- Sharp decline in single premium life business by €75mn (-25.3%)
- Other property business increasing by €79mn (+5.0%)

Profit before taxes

€ 128.0mn

PBT up by 5.0% (+€6.1mn)

- PBT development mainly driven by less expenses for insurance claims and benefits and improved financial result
- Net profit up by 15.3% to €99.0mn
- Earnings per share of €3.09 (+15.3%)

Combined Ratio

95.2%

Rather stable development (+0.1ppt)

- Claims ratio up to 62.4% (62.2%)
- Cost ratio down to 32.8% (32.9%)
- CoR improvements among others in Austria and the Czech Republic as well as in Slovakia and the Remaining CEE segment

HIGHLIGHTS

FINANCIALS & INVESTMENTS

SOLVENCY DATA YE 2020

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



STRONG PROFIT PERFORMANCE

3M 2021 Income statement

€mn	3M 2021	3M 2020	+/- %
Gross premiums written	3,106.8	3,118.2	-0.4
Net earned premiums	2,416.3	2,488.3	-2.9
Financial result*	173.5	140.8	23.2
Other income	58.4	86.2	-32.2
Total Income	2,648.3	2,715.2	-2.5
Expenses for claims/benefits	-1,822.6	-1,883.6	-3.2
Acquisition and administrative expenses	-627.6	-609.0	3.1
Other expenses	-70.1	-100.7	-30.4
Total Expenses	-2,520.3	-2,593.3	-2.8
Result before taxes	128.0	121.9	5.0
Tax expenses/income	-27.9	-33.1	-15.7
Result of the period	100.1	88.8	12.7
Non-controlling interests	-1.1	-2.9	-63.5
Net profit after non-controlling interests	99.0	85.9	15.3
Claims Ratio	62.4%	62.2%	0.1%p
Cost Ratio	32.8%	32.9%	0.0%p
Combined Ratio	95.2%	95.1%	0.1%p

- Premium decline mainly driven by single premium life insurance (-€75.0mn) and regular premium life insurance (-€5.4mn); adjusted for FX effects premium growth of 1.6%
- Improved financial result (incl. at equity consolidated companies) by €32.7mn mainly due to less depreciation of investments
- Decrease of other income and other expenses impacted by FX and the decline in bad debt allowances in the Czech Republic, Romania and Bulgaria
- Result before taxes increased by 5.0% supported by less expenses for claims/benefits and better financial result
- Tax ratio of 21.8% (3M 2020: 27.2%)

* Thereof result from shares in at equity consolidated companies: -€2.3mn (3M 2020: €4.9mn)

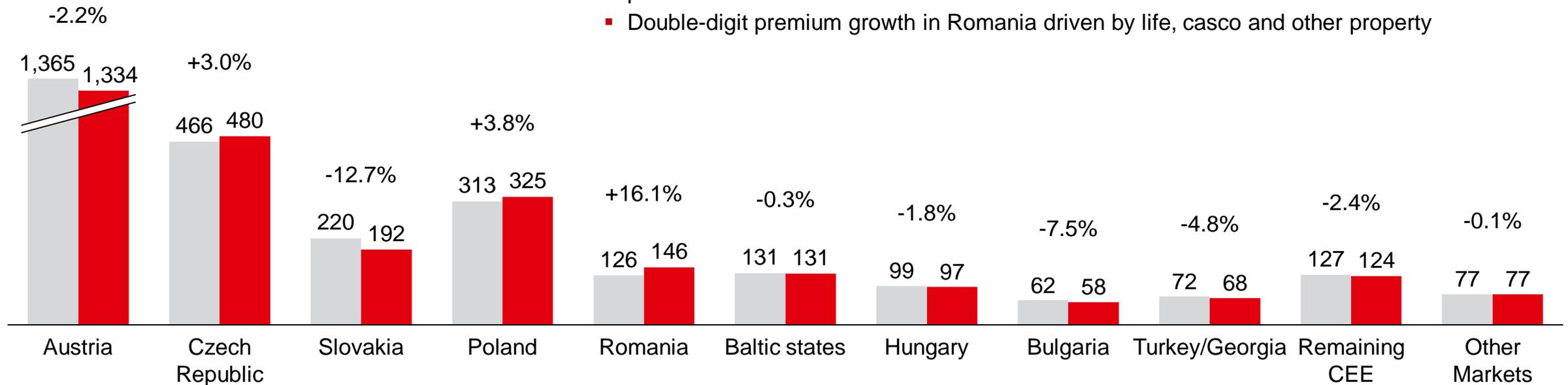


GROSS WRITTEN PREMIUMS SLIGHTLY DOWN BY 0.4%

Overview by segments

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

- Solid gross written premiums of €3.1bn despite reduced life business; further intentional decrease of life single premium business (-€75mn)
- Adjusted for FX effects, premium growth of 1.6%
- Premium decreases in Austria (-€31mn) and Slovakia (-€28mn) driven by less life single premium business
- Double-digit premium growth in Romania driven by life, casco and other property



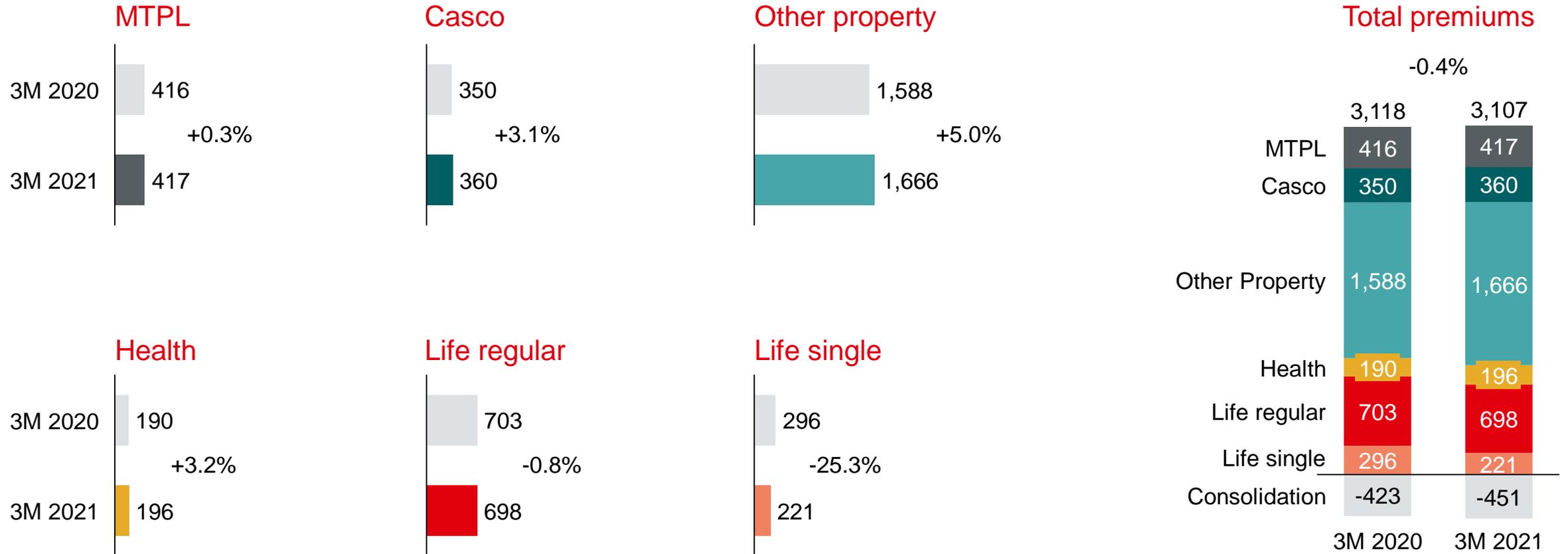
Central Functions €526.8mn (3M 2020: €483.9mn) +8.9%; Consolidation -€451.4mn (3M 2020: -€423.2mn) +6.7%

3M 2020 3M 2021



INCREASED OTHER PROPERTY, MOTOR AND HEALTH BUSINESS

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



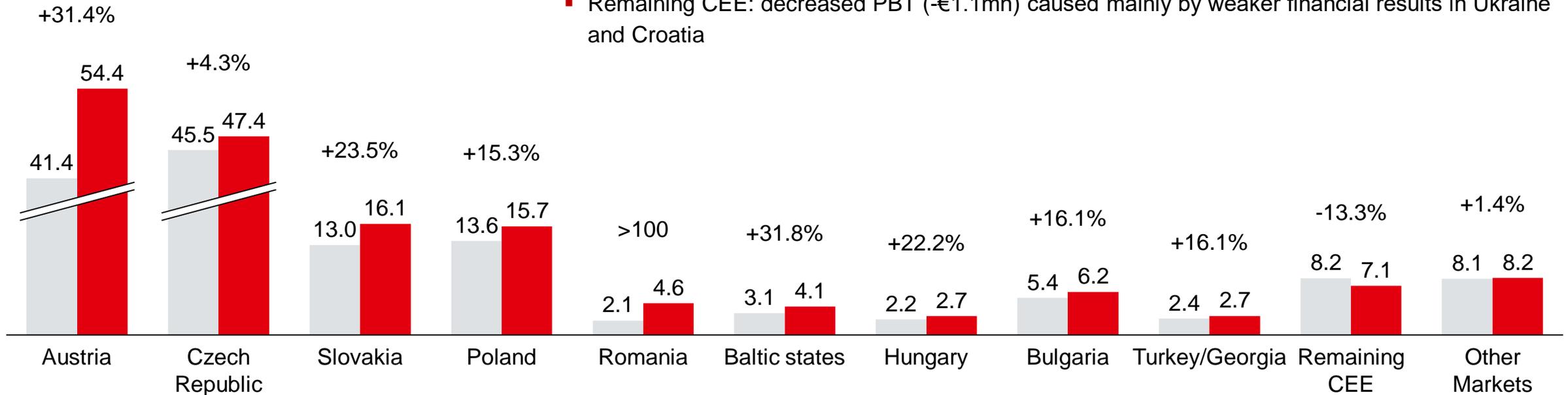


GROUP PROFIT BEFORE TAXES OF €128.0MN UP BY 5.0%

Increased profit contribution from nearly all segments

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

- AT: profit increase of €13.0mn driven by higher financial result and less expenses for insurance claims and benefits
- CZ and SK: PBT growth supported by CoR improvements
- RO: favourable profit development (+€2.5.mn) supported by non-life and life
- Remaining CEE: decreased PBT (-€1.1mn) caused mainly by weaker financial results in Ukraine and Croatia



Central Functions -€42.0mn (3M 2020: -€26.2mn); Consolidation €0.7mn (3M 2020: €3.1mn)

3M 2020 3M 2021

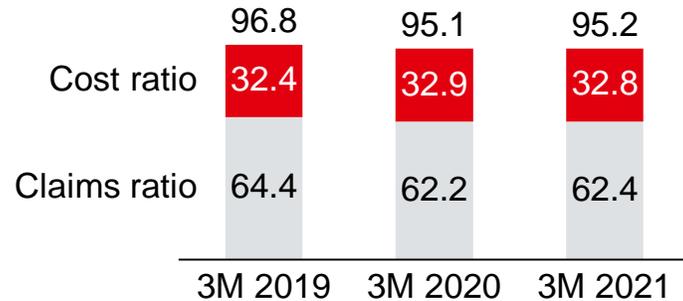


COMBINED RATIO (P&C) AT 95.2%

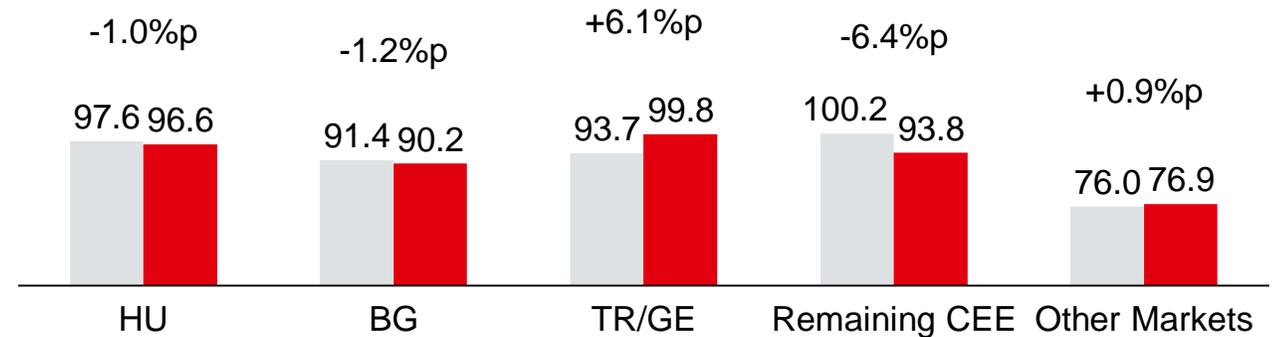
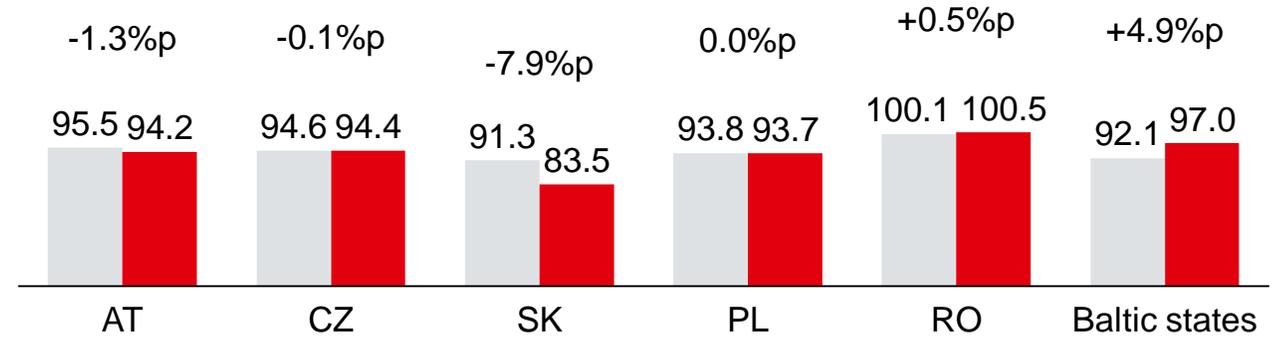
Overall stable development

P&C Combined Ratio development

- Overall CoR development in Q1 fully in line with targeted CoR of ~95% for 2021
- Strong CoR improvements in SK and Remaining CEE based on decreased claims ratios
- Baltic states: claims ratio up driven by motor
- Turkey/Georgia: claims ratio increase driven by Turkey



Overview by segments (y-o-y development net, %)



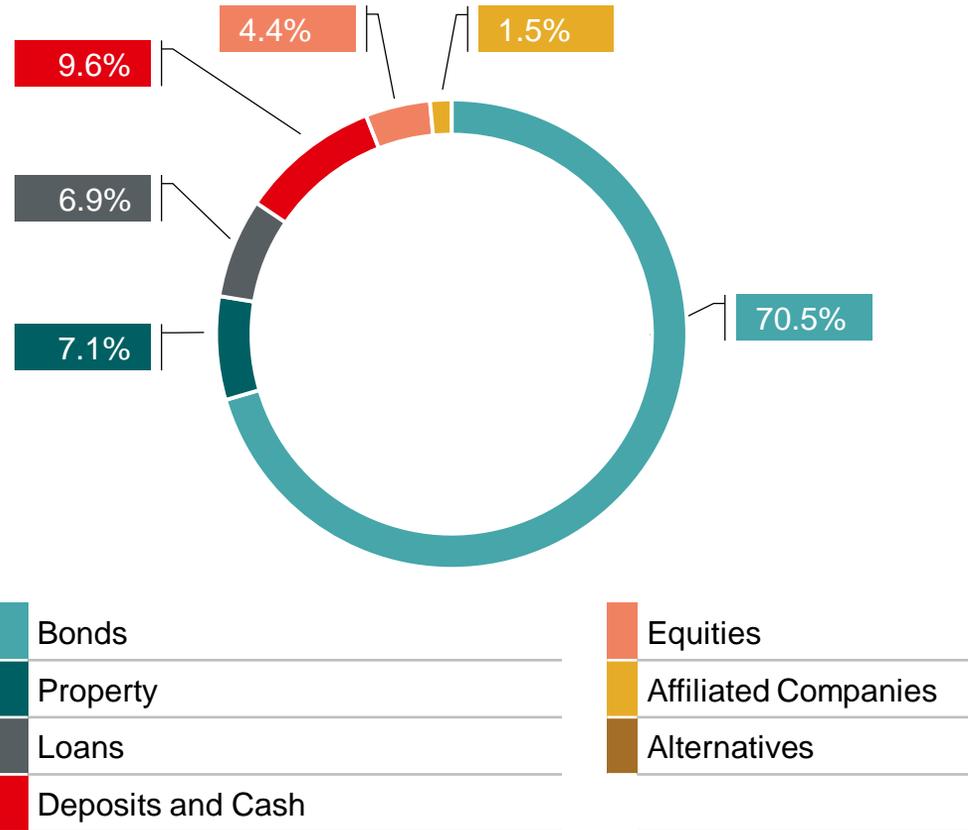
3M 2020 3M 2021



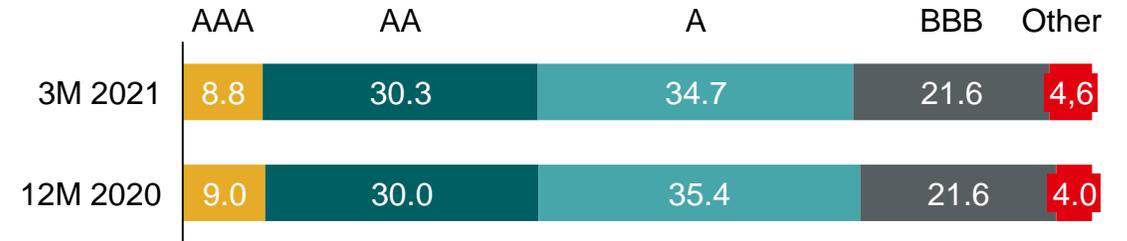
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

No substantial changes to investment strategy

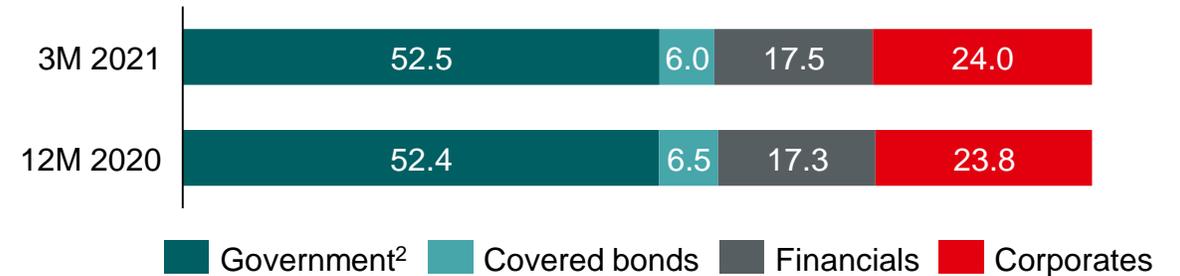
3M 2021: Total €37.1bn



Bond portfolio by rating¹ in %



Bond portfolio by issuer in %



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

FINANCIAL RESULT UP BY 29.3%

Less depreciation of investments and losses from disposal of investments compared to 3M 2020

in EUR '000	3M 2021	3M 2020	+/- %
Current income	226,231	240,118	-5.8
Income from appreciations	4,826	3,892	24.0
Income from the disposal of investments	40,171	28,787	39.5
Other income	21,677	38,372	-43.5
Total Income	292,905	311,169	-5.9
Depreciation of investments	-21,077	-56,320	-62.6
thereof impairment of investments	-170	-16,628	-99.0
Exchange rate changes	-1,238	149	n.a.
Losses from the disposal of investments	-2,642	-15,091	-82.5
Interest expenses	-23,542	-23,387	0.7
Other expenses	-68,626	-80,569	-14.8
Total Expenses	-117,125	-175,218	-33.2
Total Financial Result excl. at equity	175,780	135,951	29.3
Result from shares in at equity consolidated companies	-2,262	4,856	n.a.

- Decrease in current income (-€13.9mn) not fully off-set by increased income from disposal of investments (+€11.4mn)
- Less depreciation of investments (-€35.2mn) and losses from disposal of investments (-€12.4mn) compared to 3M 2020 based on a more stable capital markets development
- Result from shares in at equity consolidated companies mainly impacted by unfavourable results development in a participation in the tourism and hospitality sector



EXECUTIVE SUMMARY & OUTLOOK 2021

End of pandemic not yet foreseeable – global macroeconomic uncertainty remains high

- Excellent Q1 2021 result for the current environment
- Solid premium development despite COVID-19
- Double-digit net profit growth with annualised earnings per share of €3.09 (+15.3%)
- VIG fully in line to achieve announced targets



Outlook is subject to overall economic environment and to further development of unemployment rates, consumption, insolvencies and unpredictable volatilities i.e. on capital markets.

Targets (excluding Aegon CEE)

HIGHLIGHTS

FINANCIALS & INVESTMENTS

SOLVENCY DATA YE 2020

APPENDIX 1: SEGMENTS

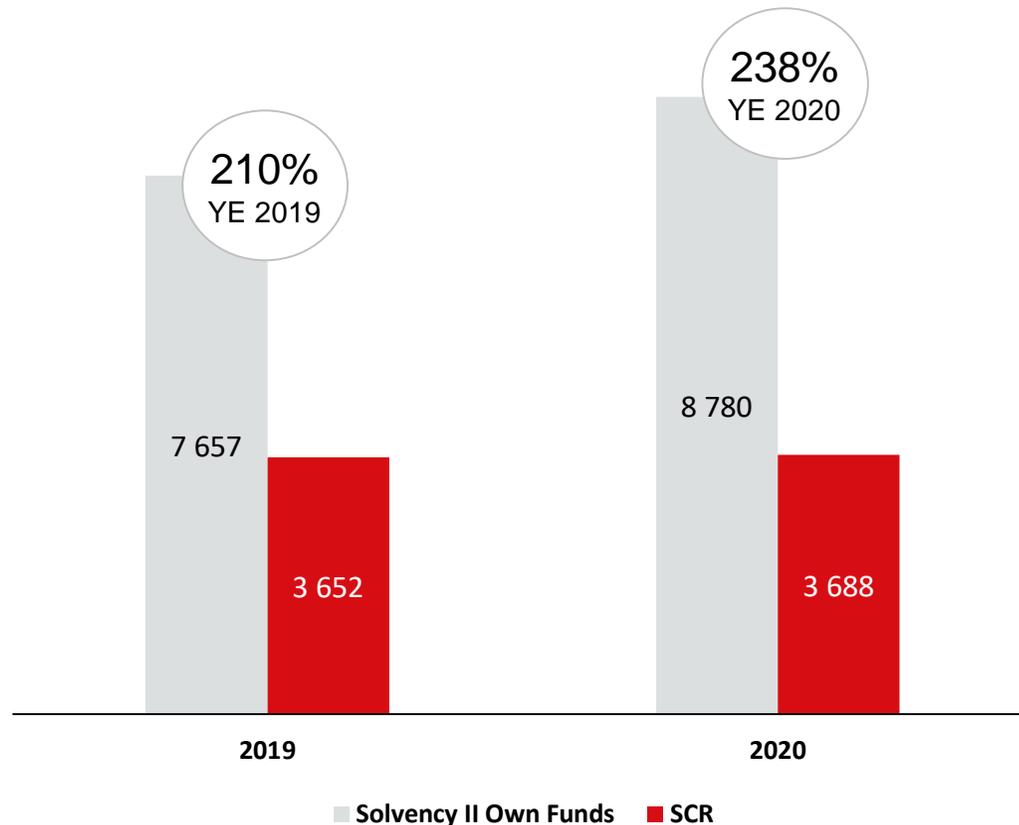
APPENDIX 2: FINANCIALS



SOLVENCY RATIO OF VIG GROUP AS OF YE 2020 AT 238%

Solvency Position YE 2020 compared to YE 2019

in €mn



VIG AG in €mn	31.12.2019	31.12.2020
Solvency capital requirement	3 652	3 688
Market risk	3 294	3 133
Counterparty default risk	353	330
Life underwriting risk	1 497	1 410
Health underwriting risk	564	605
Non-life underwriting risk	749	707
Intangible asset risk	0	0
Diversification	-1 945	-1 878
Basic solvency capital requirement	4 512	4 307
Operational risk	325	322
Loss-absorbing capacity of technical provisions	-854	-498
Loss-absorbing capacity of deferred taxes	-435	-553
Capital requirement for other financial sectors	34	41
Capital requirement for non-controlled participations	16	16
Capital requirement for residual undertakings	56	54
Eligible own funds	7 657	8 780
Solvency ratio	210%	238%

SOLVENCY CAPITAL REQUIREMENT

Allocation of Solvency Capital Requirement calculated with the Partial Internal Model

- **Market risk accounts for 60% of total solvency capital requirement**

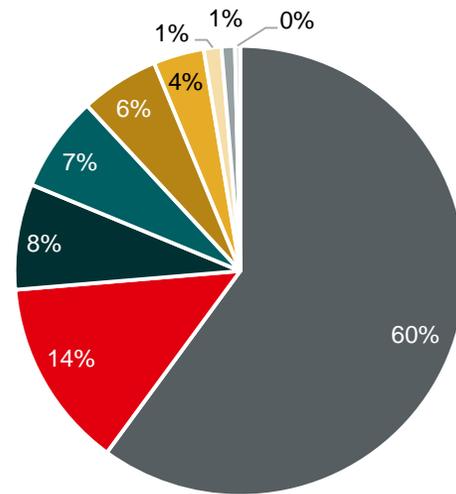
- 69% of total market risk consists of spread risk and equity risk
- Interest rate risk and currency risk make up almost one fourth of total market risk

- **Life underwriting risk contributes to the total solvency capital requirement with 14%**

- 61% of life underwriting risk derives from lapse risk
- Second biggest driver is life expense risk with 26% of total life underwriting risk

- **Operational risk ranks third with 8% of total solvency capital requirement**

- **Non-life underwriting risk and health underwriting risk together correspond to 13% of total solvency capital requirement**



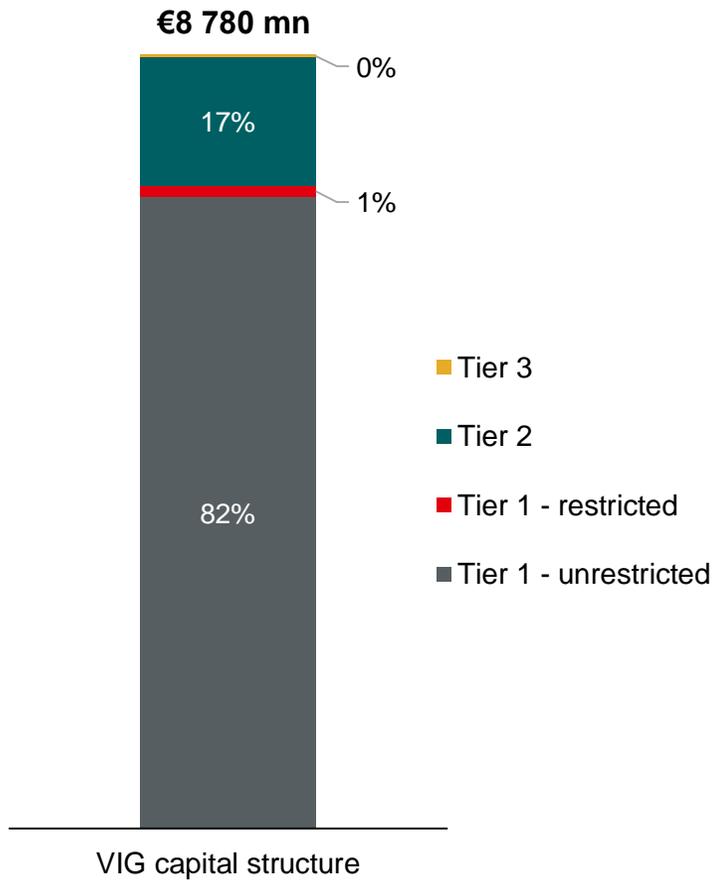
- Market risk
- Life underwriting risk
- Operational risk
- Non-life underwriting risk
- Health underwriting risk
- Counterparty default risk
- Capital requirement for residual undertakings
- Capital requirement for other financial sectors
- Capital requirement for non-controlled participations

Note: Risk allocation calculated with Euler method based on risks net after diversification

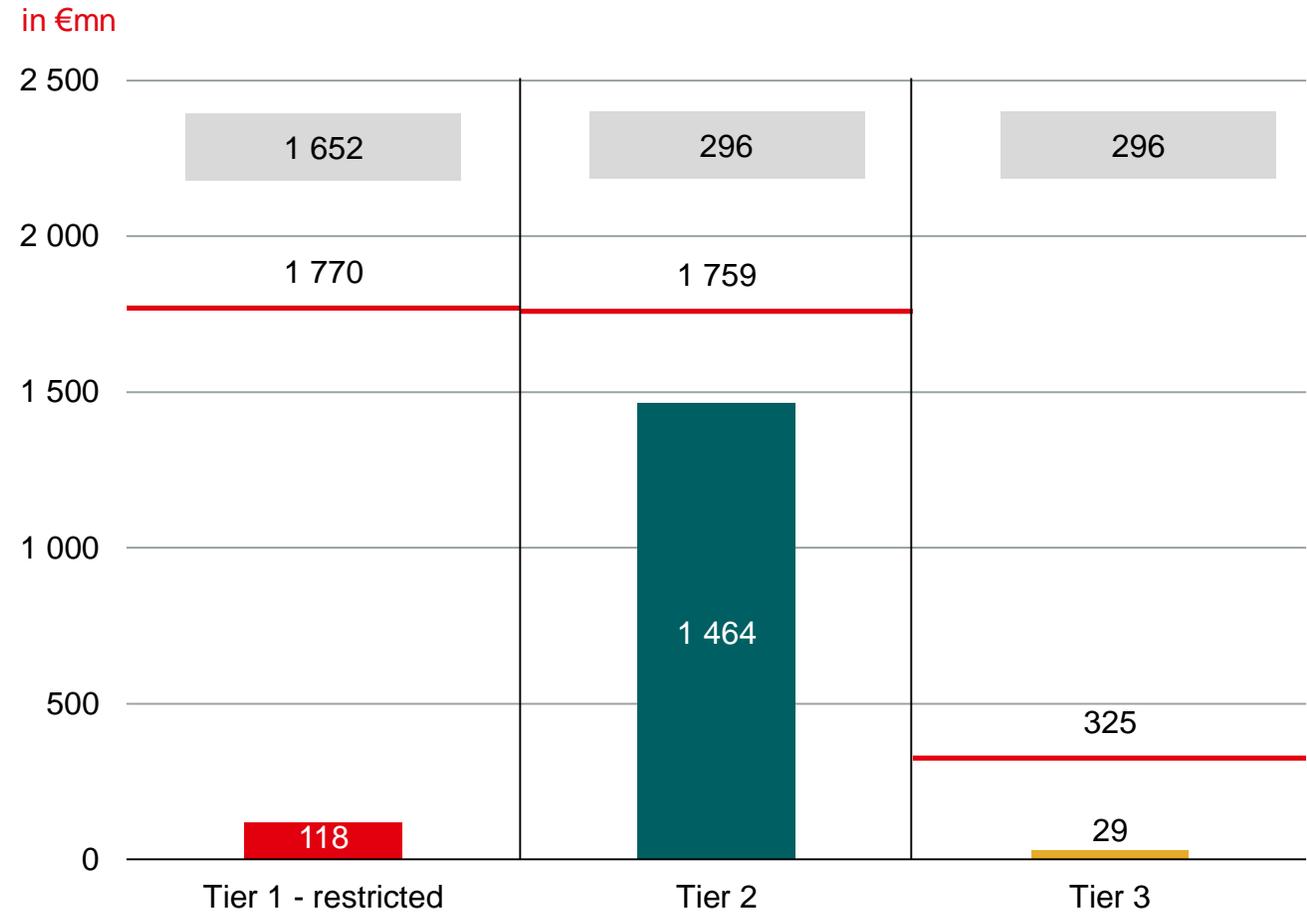


OWN FUNDS (I)

Composition of Own Funds as of 31.12.2020 and uptake capacities for capital measures*



*excluding Tier 1 unrestricted capital measures



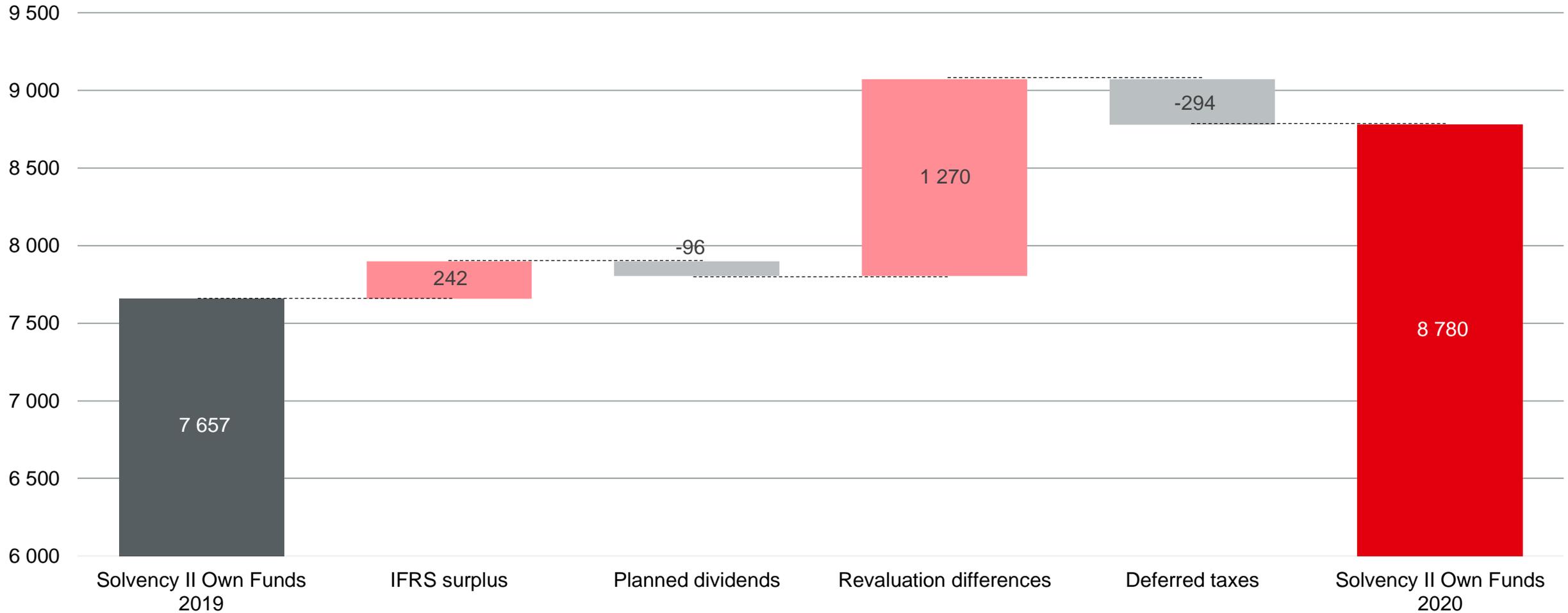
Uptake Capacity if all other parameters stay unchanged



OWN FUNDS (II)

Own Funds 2019 compared to Own Funds 2020

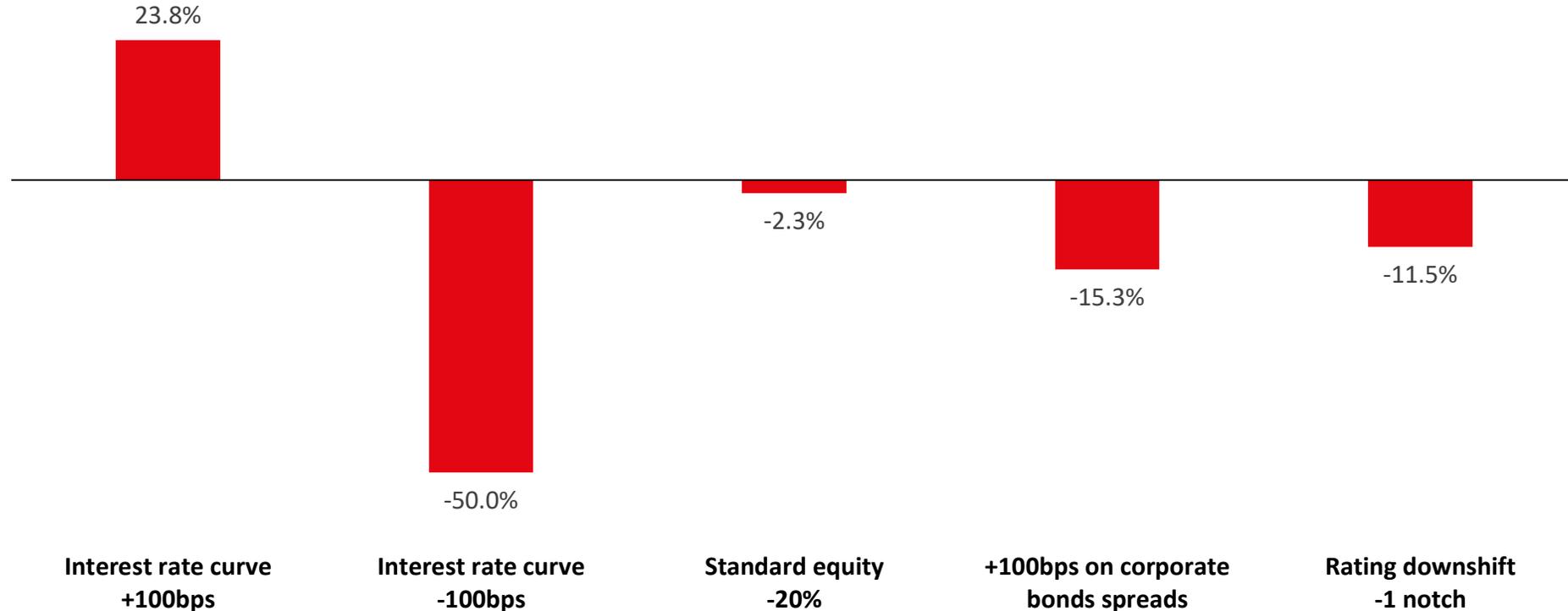
in €mn





SENSITIVITY ANALYSIS

Market Sensitivities as of 31.12.2020



■ Δ Solvency ratio

Interest rate

100 basis points shift of the liquid part of the risk free curve and convergence to UFR

Standard equity

All equity positions except strategic participations (including equities in investment funds)

Spreads

Increase of implied spreads of all corporate bonds (including corporate bonds in investment funds)

Rating downshift

Application of downshift of 1 notch to all rated investments

HIGHLIGHTS

FINANCIALS & INVESTMENTS

SOLVENCY DATA YE 2020

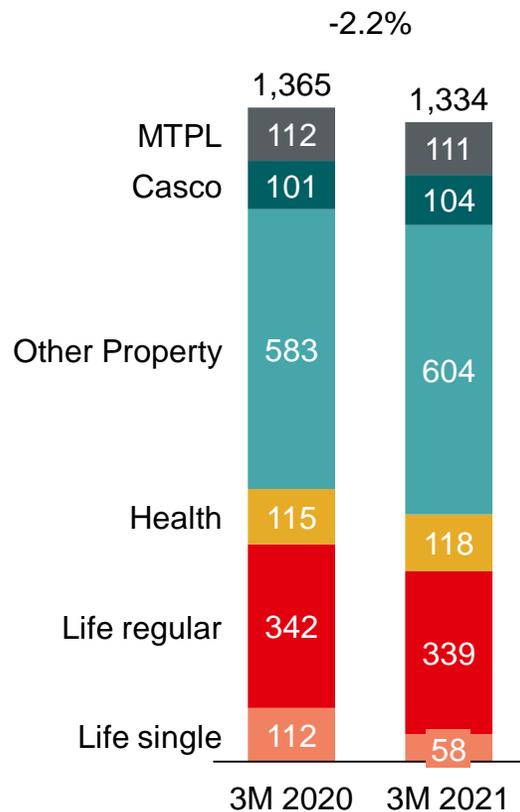
APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

AUSTRIA

Increased PBT and improved CoR

GWP development (€mn)



€mn	3M 2021	3M 2020	+/- %
Gross premiums written	1,334.1	1,364.8	-2.2
Net earned premiums	848.9	896.7	-5.3
Financial result*	150.6	133.4	12.9
Other income	5.3	5.9	-10.4
Total income	1,004.8	1,036.0	-3.0
Expenses for claims/benefits	-751.6	-791.3	-5.0
Acquisition and admin. expenses	-192.7	-197.4	-2.4
Other expenses	-6.2	-5.9	5.1
Total expenses	-950.4	-994.6	-4.4
Result before taxes	54.4	41.4	31.4
Tax expenses/income	-16.4	-11.5	42.8
Result of the period	38.0	29.9	27.0
Claims Ratio	61.9%	61.7%	0.2%p
Cost Ratio	32.3%	33.8%	-1.5%p
Combined Ratio	94.2%	95.5%	-1.3%p

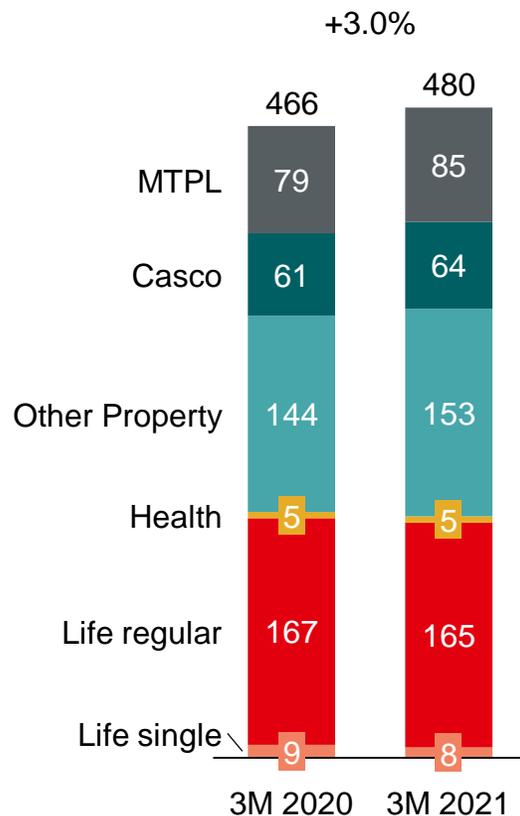
* Incl. result from shares in at equity consolidated companies: 3M 2021 -€2.8mn (3M 2020: +€4.7mn)

- Premium income down by €30.7mn mainly due to the decreased single premium life insurance (-€53.7mn)
- Result before taxes up by €13.0mn due to the increased financial result and the better CoR
- CoR improvement mainly as a result of higher reinsurance commissions

CZECH REPUBLIC

Positive premium and profit development

GWP development (€mn)



€mn	3M 2021	3M 2020	+/- %
Gross premiums written	479.6	465.8	3.0
Net earned premiums	342.4	342.8	-0.1
Financial result*	21.4	21.3	0.3
Other income	9.4	13.0	-27.5
Total income	373.2	377.1	-1.0
Expenses for claims/benefits	-223.8	-217.4	3.0
Acquisition and admin. expenses	-91.1	-85.5	6.6
Other expenses	-10.9	-28.8	-62.2
Total expenses	-325.8	-331.6	-1.8
Result before taxes	47.4	45.5	4.3
Tax expenses/income	-10.4	-8.8	18.9
Result of the period	37.0	36.7	0.8
Claims Ratio	61.4%	62.5%	-1.1%p
Cost Ratio	33.0%	32.0%	1.0%p
Combined Ratio	94.4%	94.6%	-0.1%p

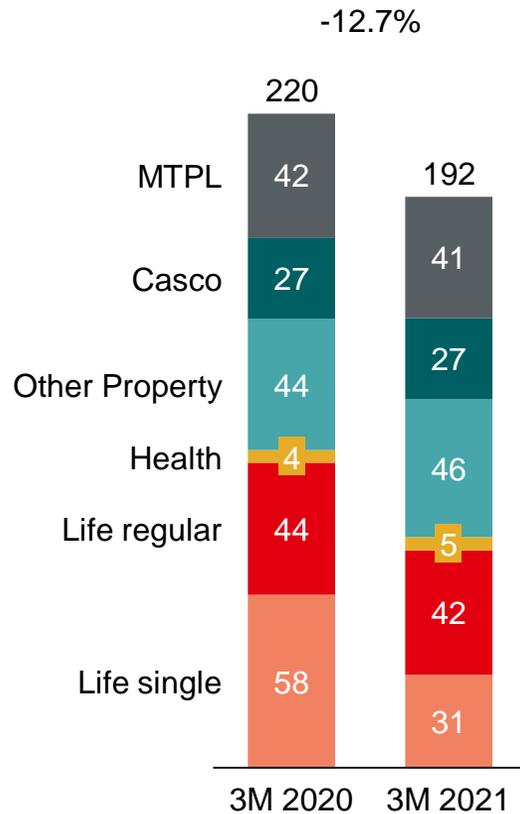
* Incl. result from shares in at equity consolidated companies: 3M 2021 +€0.1mn (3M 2020: €0.0mn)

- Premium growth (+€13.9mn) driven by MTPL, casco and other property
- Profit before taxes growth of €1.9mn based on CoR improvement in non-life
- CoR slightly down due to better claims ratio

SLOVAKIA

Improved CoR supports profit growth

GWP development (€mn)



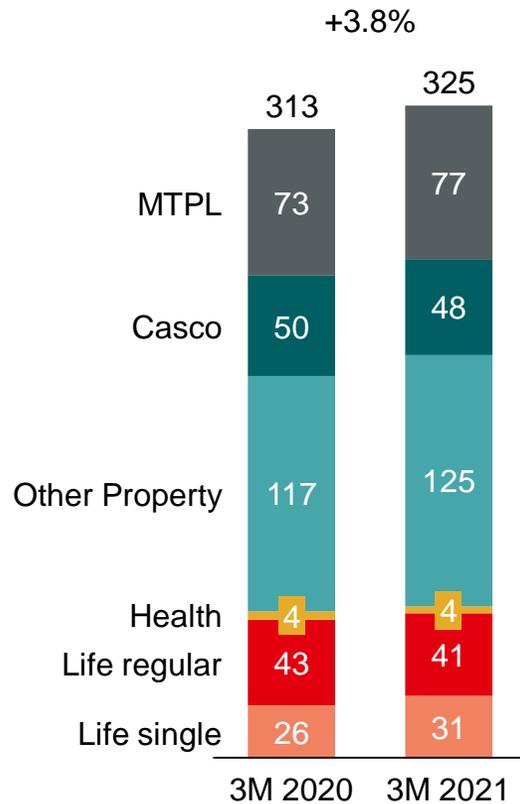
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	191.8	219.7	-12.7
Net earned premiums	136.5	167.3	-18.4
Financial result	9.7	9.5	1.4
Other income	1.3	1.3	-3.3
Total income	147.4	178.1	-17.3
Expenses for claims/benefits	-92.5	-127.6	-27.5
Acquisition and admin. expenses	-31.8	-32.6	-2.6
Other expenses	-7.0	-4.9	43.0
Total expenses	-131.3	-165.1	-20.5
Result before taxes	16.1	13.0	23.5
Tax expenses/income	-2.9	-3.1	-6.9
Result of the period	13.2	9.9	33.1
Claims Ratio	44.6%	56.6%	-12.0%p
Cost Ratio	38.9%	34.7%	4.2%p
Combined Ratio	83.5%	91.3%	-7.9%p

- Premiums down by €27.9mn mainly driven by declining life business
- Result before taxes up by €3.1mn driven by improved CoR
- Substantial CoR improvement below 90%; lower claims ratio due to better claims activity and a decreased number of large losses

POLAND

Favourable premium and profit development

GWP development (€mn)



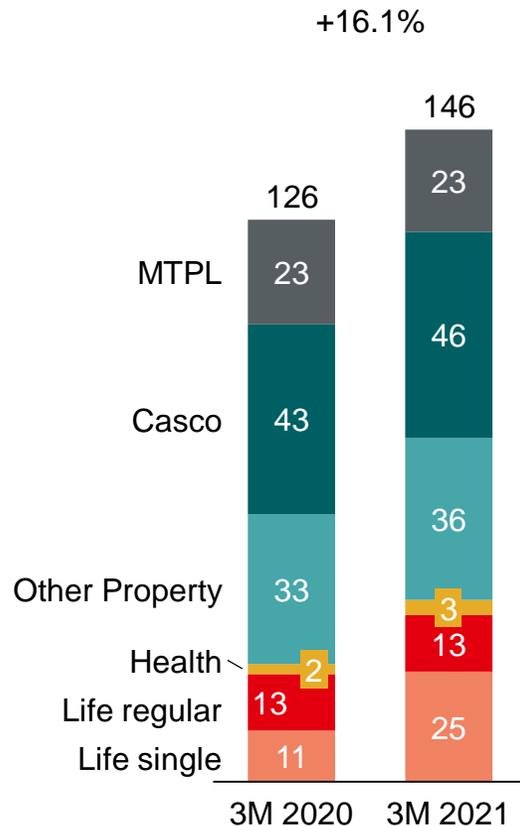
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	325.3	313.5	3.8
Net earned premiums	237.7	235.7	0.8
Financial result	10.9	9.0	20.2
Other income	3.7	2.2	71.0
Total income	252.2	246.9	2.2
Expenses for claims/benefits	-170.3	-169.5	0.5
Acquisition and admin. expenses	-57.9	-51.4	12.8
Other expenses	-8.3	-12.4	-33.4
Total expenses	-236.5	-233.3	1.4
Result before taxes	15.7	13.6	15.3
Tax expenses/income	-3.4	-3.1	10.6
Result of the period	12.3	10.6	16.6
Claims Ratio	62.5%	64.3%	-1.8%p
Cost Ratio	31.2%	29.4%	1.8%p
Combined Ratio	93.7%	93.8%	0.0%p

- Premium growth of €11.8mn driven mainly by other property (+€7.8mn) and life single premium (+€4.9mn)
- Stable result before taxes and CoR development

ROMANIA

Roughly 51% premium increase in health insurance

GWP development (€mn)



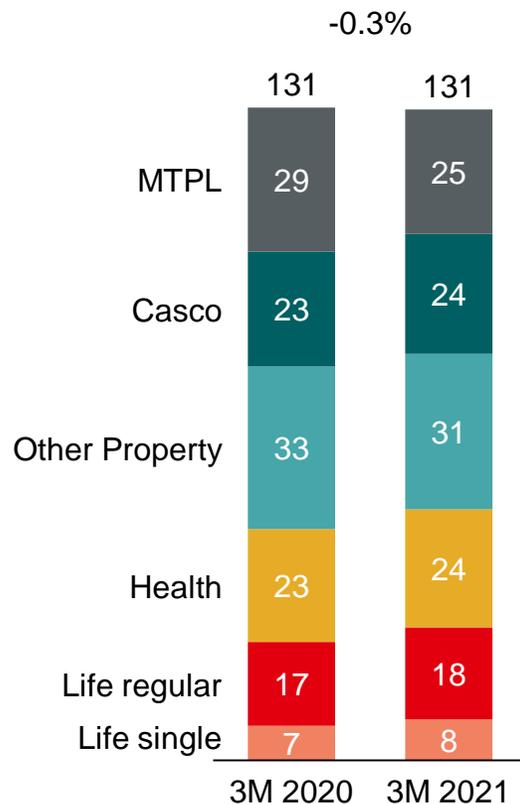
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	146.2	125.9	16.1
Net earned premiums	110.0	90.5	21.5
Financial result	5.8	4.2	40.7
Other income	3.8	3.8	-1.1
Total income	119.6	98.5	21.5
Expenses for claims/benefits	-79.9	-63.7	25.4
Acquisition and admin. expenses	-31.7	-26.6	19.2
Other expenses	-3.4	-6.0	-43.9
Total expenses	-115.0	-96.4	19.4
Result before taxes	4.6	2.1	>100
Tax expenses/income	-0.8	-0.8	-2.9
Result of the period	3.8	1.3	>100
Claims Ratio	64.3%	67.0%	-2.7%p
Cost Ratio	36.2%	33.1%	3.1%p
Combined Ratio	100.5%	100.1%	0.5%p

- Sound premium growth of €20.3mn coming from life insurance single premium (+€13.2mn), casco (+€3.7mn), other property (+€2.7mn) and health (+€1.2mn)
- Result before taxes doubled compared to the same period of last year
- CoR stable but above 100% driven by higher cost ratio

BALTIC STATES

Double-digit profit growth

GWP development (€mn)



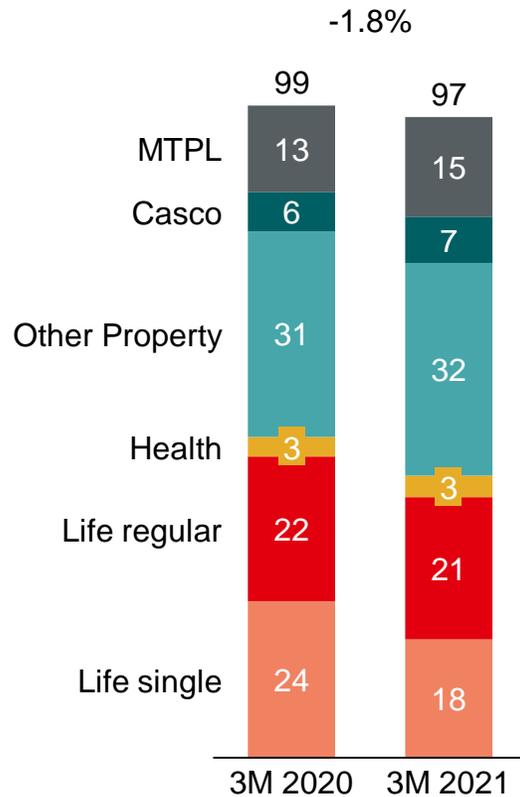
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	130.6	131.0	-0.3
Net earned premiums	99.4	96.7	2.8
Financial result	2.3	0.2	>100
Other income	1.5	1.1	32.0
Total income	103.2	98.0	5.2
Expenses for claims/benefits	-71.7	-67.7	6.0
Acquisition and admin. expenses	-24.2	-23.1	4.7
Other expenses	-3.1	-4.1	-24.5
Total expenses	-99.0	-94.9	4.4
Result before taxes	4.1	3.1	31.8
Tax expenses/income	-0.5	-0.3	82.7
Result of the period	3.6	2.8	26.6
Claims Ratio	65.9%	60.8%	5.1%p
Cost Ratio	31.0%	31.3%	-0.3%p
Combined Ratio	97.0%	92.1%	4.9%p

- Premium income stable compared to the same period of last year
- Profit growth of €1.0mn mainly due to improved financial result
- CoR increased by 4.9%p caused by the higher claims ratio (increased claims frequency in motor)

HUNGARY

FX adjusted premium growth of +4.6%

GWP development (€mn)



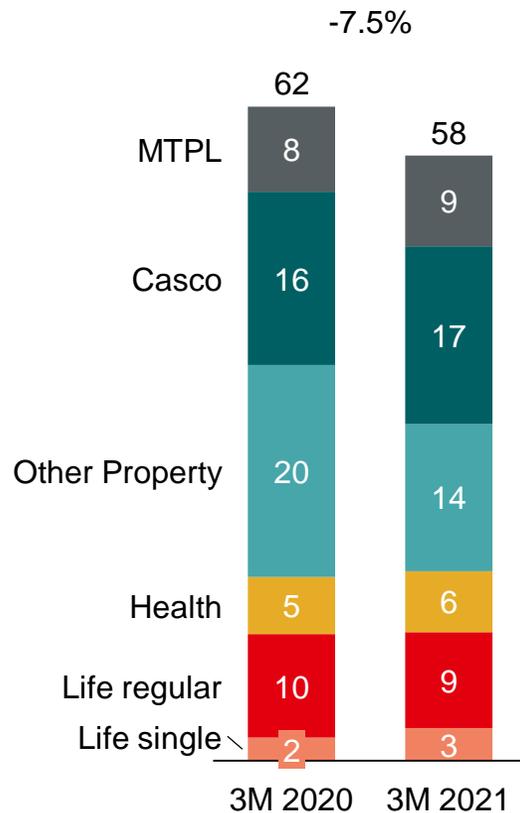
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	96.9	98.7	-1.8
Net earned premiums	56.8	62.7	-9.3
Financial result	0.7	1.7	-61.6
Other income	3.5	3.7	-4.7
Total income	61.0	68.1	-10.4
Expenses for claims/benefits	-42.9	-50.3	-14.6
Acquisition and admin. expenses	-9.6	-10.5	-9.0
Other expenses	-5.7	-5.0	13.3
Total expenses	-58.2	-65.8	-11.5
Result before taxes	2.7	2.2	22.2
Tax expenses/income	-0.7	-0.5	28.0
Result of the period	2.1	1.7	20.4
Claims Ratio	46.4%	46.1%	0.4%p
Cost Ratio	50.1%	51.5%	-1.4%p
Combined Ratio	96.6%	97.6%	-1.0%p

- Currency-related decline in premiums
- PBT stable (+€0.5mn)
- CoR improvement to 96.6% due to better CoR in the motor lines of business

BULGARIA

Improved CoR and financial result support profit growth

GWP development (€mn)



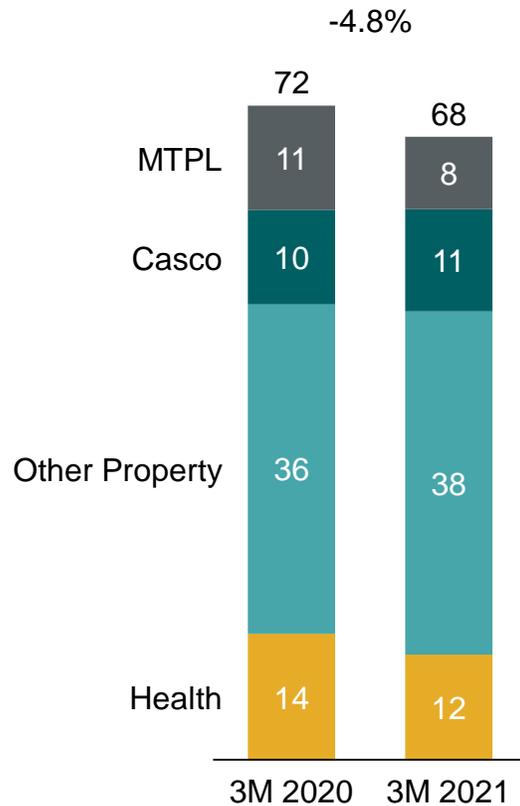
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	57.6	62.2	-7.5
Net earned premiums	40.1	40.0	0.1
Financial result	3.6	3.2	14.1
Other income	0.5	0.4	6.6
Total income	44.2	43.6	1.2
Expenses for claims/benefits	-23.1	-22.2	4.1
Acquisition and admin. expenses	-12.7	-12.5	1.6
Other expenses	-2.1	-3.6	-40.3
Total expenses	-37.9	-38.3	-0.9
Result before taxes	6.2	5.4	16.1
Tax expenses/income	-0.5	-0.5	0.9
Result of the period	5.7	4.9	17.6
Claims Ratio	55.3%	51.8%	3.6%p
Cost Ratio	34.8%	39.6%	-4.8%p
Combined Ratio	90.2%	91.4%	-1.2%p

- Decrease in premium income by €4.6mn mainly coming from other property (-€6.1mn)
- Result before taxes up by €0.8mn due to better CoR and financial result
- Favourable CoR development down to 90.2% supported by cost ratio improvements

TURKEY/GEORGIA

FX adjusted premium growth of 24.1%

GWP development (€mn)



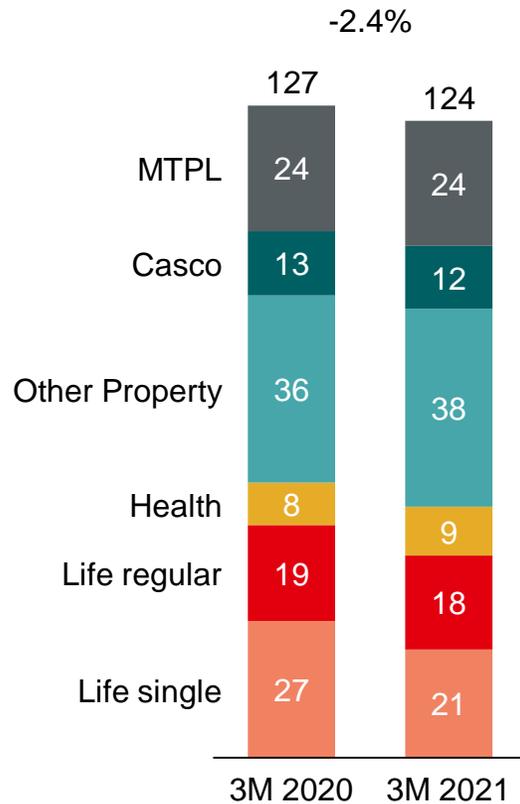
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	68.3	71.7	-4.8
Net earned premiums	27.7	32.0	-13.6
Financial result	3.3	2.3	42.6
Other income	7.7	2.8	>100
Total income	38.6	37.2	4.0
Expenses for claims/benefits	-21.3	-22.3	-4.4
Acquisition and admin. expenses	-6.8	-8.4	-18.9
Other expenses	-7.8	-4.1	89.4
Total expenses	-35.9	-34.8	3.2
Result before taxes	2.7	2.4	16.1
Tax expenses/income	-0.6	-0.5	16.3
Result of the period	2.1	1.8	16.1
Claims Ratio	74.6%	66.6%	8.0%p
Cost Ratio	25.2%	27.1%	-1.9%p
Combined Ratio	99.8%	93.7%	6.1%p

- Premiums down by €3.4mn; FX adjusted premium growth of 24.1%
- PBT increase of €0.3mn driven by Turkey
- Negative development in CoR resulting from motor business and impacted by large losses in Turkey

REMAINING CEE

Development mainly impacted by Ukraine and Serbia

GWP development (€mn)



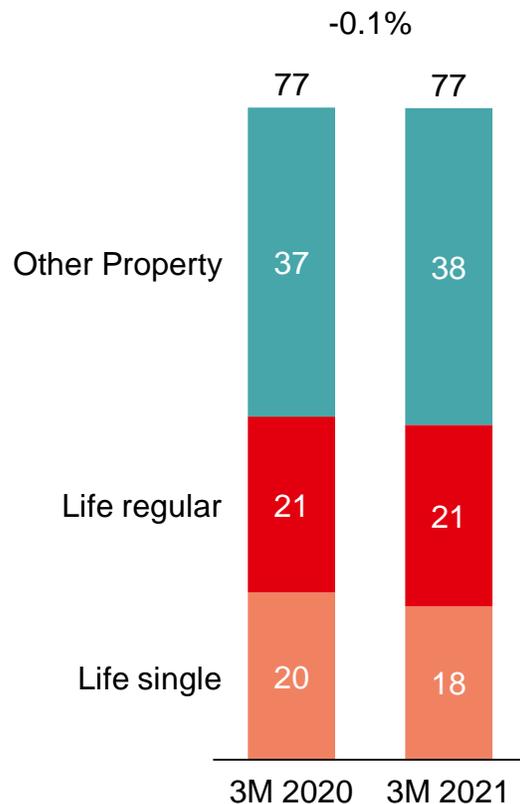
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	123.8	126.8	-2.4
Net earned premiums	83.8	92.2	-9.1
Financial result	10.6	21.9	-51.4
Other income	1.9	2.1	-12.3
Total income	96.3	116.2	-17.1
Expenses for claims/benefits	-60.3	-77.3	-22.0
Acquisition and admin. expenses	-24.8	-26.1	-5.1
Other expenses	-4.1	-4.6	-11.0
Total expenses	-89.2	-108.0	-17.4
Result before taxes	7.1	8.2	-13.3
Tax expenses/income	-1.4	-1.8	-24.2
Result of the period	5.7	6.4	-10.2
Claims Ratio	52.4%	59.2%	-6.8%p
Cost Ratio	41.4%	41.0%	0.4%p
Combined Ratio	93.8%	100.2%	-6.4%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- Mixed picture of premium development in remaining CEE markets; overall slight premium decrease of €3.0mn mainly driven by less premium income in Serbia and Ukraine
- Slight decrease in result before taxes due to negative developments in the financial result in Ukraine and Croatia
- CoR down to 93.8% mainly driven by positive developments in Ukraine and Serbia

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



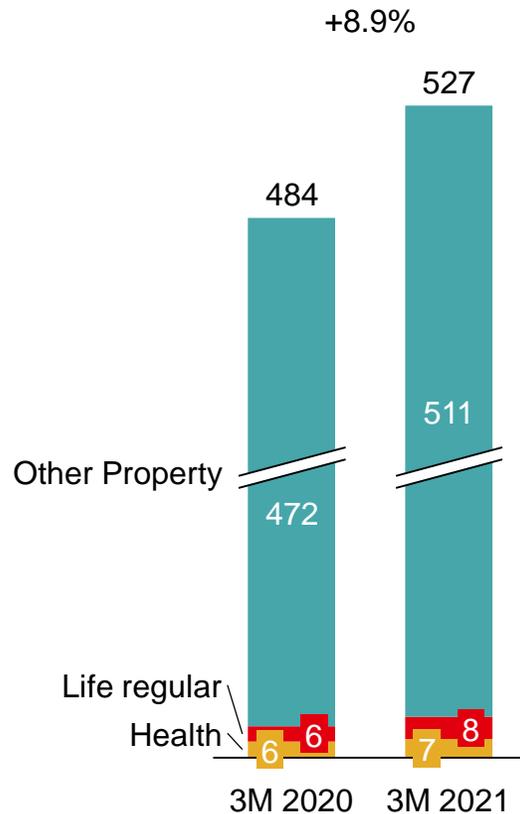
€mn	3M 2021	3M 2020	+/- %
Gross premiums written	77.3	77.4	-0.1
Net earned premiums	62.2	63.0	-1.2
Financial result	4.2	3.6	19.4
Other income	15.8	15.8	0.0
Total income	82.3	82.4	-0.1
Expenses for claims/benefits	-55.6	-46.4	19.9
Acquisition and admin. expenses	-10.5	-5.0	>100
Other expenses	-8.0	-22.9	-65.3
Total expenses	-74.1	-74.3	-0.3
Result before taxes	8.2	8.1	1.4
Tax expenses/income	-2.6	-2.4	7.2
Result of the period	5.6	5.7	-1.1
Claims Ratio	37.4%	57.5%	-20.1%p
Cost Ratio	39.5%	18.5%	21.0%p
Combined Ratio	76.9%	76.0%	0.9%p

- Premium income stable compared to the same period last year
- Result before taxes up by €0.1mn
- CoR below 80%

CENTRAL FUNCTIONS

Stable development in 3M 2021

GWP development (€mn)



€mn	3M 2021	3M 2020	+/- %
Gross premiums written	526.8	483.9	8.9
Net earned premiums	371.0	361.1	2.7
Financial result*	-49.0	-69.2	-29.2
Other income	4.8	34.4	-86.0
Total income	326.8	326.4	0.1
Expenses for claims/benefits	-230.9	-220.9	4.5
Acquisition and admin. expenses	-134.9	-125.8	7.2
Other expenses	-3.0	-5.8	-48.4
Total expenses	-368.8	-352.6	4.6
Result before taxes	-42.0	-26.2	60.4
Tax expenses/income	12.3	0.2	>100
Result of the period	-29.7	-26.0	14.4
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* Incl. result from shares in at equity consolidated companies: 3M 2021 +€0.5mn (3M 2020: +€0.1mn)

- Central Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers and intermediate holding companies
- Premium increase of €42.9mn driven by VIG Re and VIG Holding
- Result before taxes down by €15.8mn based on lower technical result compared to Q1 2021

HIGHLIGHTS

FINANCIALS & INVESTMENTS

SOLVENCY DATA YE 2020

APPENDIX 1: SEGMENTS

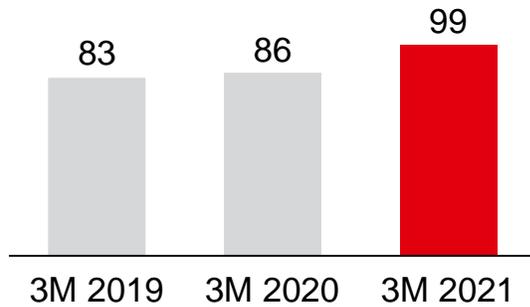
APPENDIX 2: FINANCIALS



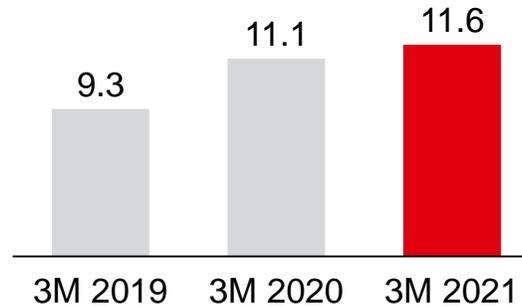
3M 2021 KEY FINANCIALS

Overview of KPIs

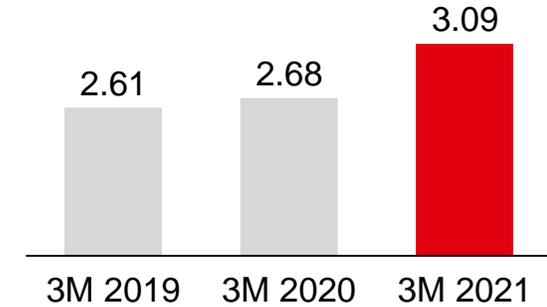
Net result for the period after taxes and non-controlling interest (€mn)



ROE before taxes and non-controlling interest (%)



Earnings per share (€)





3M 2021 BALANCE SHEET

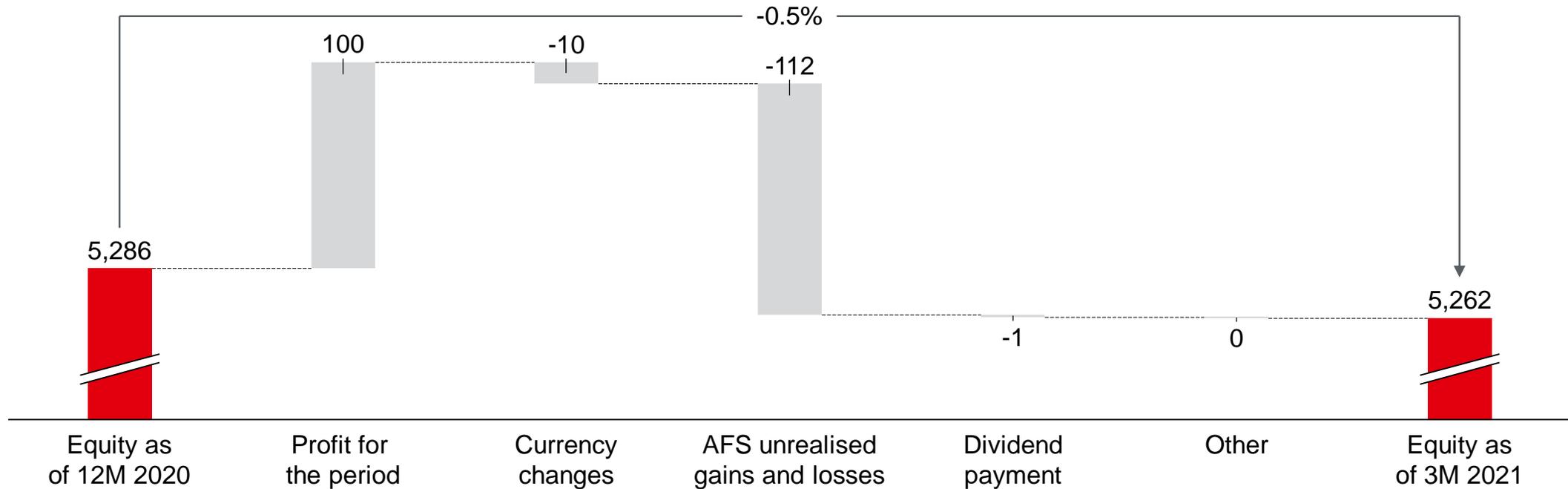
IFRS (€mn)

€mn	31.03.2021	31.12.2020	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,906	1,918	-0.6
Investments	34,597	34,901	-0.9
Unit- and index-linked investments	8,364	7,968	5.0
Reinsurers' share in underwriting provisions	1,456	1,396	4.2
Receivables	1,912	1,699	12.5
Tax receivables and advance payments out of income tax	196	275	-28.9
Deferred tax assets	213	137	55.5
Other assets	399	388	3.1
Cash and cash equivalents	2,465	1,745	41.3
Total assets	51,508	50,428	2.1
Shareholders' equity	5,262	5,286	-0.5
thereof minorities (incl. non-profit housing societies)	121	123	-1.7
Subordinated liabilities	1,460	1,464	-0.3
Underwriting provisions	32,363	32,230	0.4
Unit- and index-linked technical provisions	7,970	7,617	4.6
Non-underwriting provisions	863	877	-1.6
Liabilities	2,879	2,254	27.7
Tax liabilities out of income tax	327	291	12.2
Deferred tax liabilities	240	268	-10.3
Other liabilities	144	141	2.4
Total liabilities and equity	51,508	50,428	2.1



EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€mn)





3M 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %
Austria	110.9	112.1	-1.0	103.9	100.8	3.0	604.0	583.3	3.5
Czech Republic	84.6	79.2	6.8	64.2	60.9	5.4	152.7	144.3	5.8
Slovakia	40.8	41.6	-1.9	27.1	27.3	-0.6	46.2	44.1	4.7
Poland	76.9	73.3	4.9	47.6	49.8	-4.4	125.3	117.5	6.6
Romania	23.0	23.5	-2.2	46.2	42.6	8.7	36.2	33.5	8.1
Baltic states	25.0	29.0	-13.5	24.0	23.0	4.3	31.2	32.6	-4.3
Hungary	15.1	13.1	14.7	7.1	5.9	18.7	32.1	31.1	3.4
Bulgaria	8.6	8.1	6.2	16.9	16.5	2.6	14.0	20.1	-30.5
Turkey/Georgia	7.9	11.4	-30.8	11.2	10.3	9.0	37.6	36.1	4.1
Georgia	0.4	0.5	-25.2	1.6	1.6	-3.7	2.8	3.2	-11.4
Turkey	7.6	10.9	-31.0	9.6	8.7	11.4	34.7	32.9	5.6
Remaining CEE	24.4	24.4	-0.3	12.2	12.5	-2.2	38.5	36.4	5.7
Albania incl. Kosovo	6.1	5.6	8.7	0.5	0.5	-3.7	2.1	2.5	-14.1
Bosnia & Herzegovina	0.6	0.6	1.5	0.5	0.4	21.3	3.5	3.9	-8.8
Croatia	4.2	3.4	24.5	2.3	1.9	19.0	14.8	11.9	24.6
North Macedonia	3.0	2.7	10.3	0.4	0.4	-9.5	3.2	3.2	-1.0
Moldova	0.7	0.6	10.2	0.7	0.5	48.3	0.9	0.9	2.6
Serbia	1.3	2.7	-49.7	2.6	2.7	-4.4	9.2	8.8	3.5
Ukraine	8.4	8.9	-4.8	5.3	6.1	-12.8	4.8	5.2	-8.8
Other Markets	-	-	-	-	-	-	37.6	36.7	2.5
Germany	-	-	-	-	-	-	37.6	36.7	2.5
Liechtenstein	-	-	-	-	-	-	-	-	-



3M 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %
Austria	339.2	342.0	-0.8	57.8	111.5	-48.2	118.3	115.1	2.8
Czech Republic	165.5	167.4	-1.1	7.9	9.5	-16.8	4.9	4.6	6.5
Slovakia	41.8	44.3	-5.8	31.3	58.2	-46.2	4.5	4.1	10.1
Poland	41.2	42.8	-3.8	30.9	26.0	18.7	3.6	4.1	-14.0
Romania	12.7	12.7	0.2	24.7	11.5	>100	3.4	2.3	50.8
Baltic states	18.5	16.8	10.1	8.2	6.9	17.6	23.7	22.7	4.6
Hungary	21.5	21.9	-2.0	17.9	23.7	-24.3	3.3	3.0	9.6
Bulgaria	9.1	9.9	-7.6	3.1	2.2	42.5	5.8	5.4	7.0
Turkey/Georgia	-	-	-	-	-	-	11.5	13.8	-16.6
Georgia	-	-	-	-	-	-	10.1	11.7	-13.2
Turkey	-	-	-	-	-	-	1.4	2.2	-34.5
Remaining CEE	18.3	18.5	-1.2	21.0	26.6	-21.1	9.4	8.3	13.6
Albania incl. Kosovo	-	-	-	-	-	-	0.8	0.7	5.6
Bosnia & Herzegovina	3.6	3.5	0.4	0.8	1.0	-16.8	0.1	0.0	90.9
Croatia	6.5	6.7	-3.2	17.5	20.6	-15.2	2.9	1.8	66.7
North Macedonia	-	-	-	-	-	-	0.1	0.1	-9.1
Moldova	-	-	-	-	-	-	0.1	0.1	3.3
Serbia	7.8	7.7	1.5	2.7	5.0	-45.7	1.9	1.9	-1.6
Ukraine	0.5	0.7	-19.5	0.0	0.0	n.a.	3.5	3.6	-2.5
Other Markets	21.5	20.9	2.8	18.2	19.8	-8.1	-	-	-
Germany	19.6	19.0	3.2	5.4	4.7	17.1	-	-	-
Liechtenstein	1.9	1.9	-1.0	12.8	15.2	-15.9	-	-	-



3M 2021 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %	3M 2021	3M 2020	+/- %p
Austria	1,334.1	1,364.8	-2.2	54.4	41.4	31.4	94.2	95.5	-1.3
Czech Republic	479.6	465.8	3.0	47.4	45.5	4.3	94.4	94.6	-0.1
Slovakia	191.8	219.7	-12.7	16.1	13.0	23.5	83.5	91.3	-7.9
Poland	325.3	313.5	3.8	15.7	13.6	15.3	93.7	93.8	0.0
Romania	146.2	125.9	16.1	4.6	2.1	>100	100.5	100.1	0.5
Baltic states	130.6	131.0	-0.3	4.1	3.1	31.8	97.0	92.1	4.9
Hungary	96.9	98.7	-1.8	2.7	2.2	22.2	96.6	97.6	-1.0
Bulgaria	57.6	62.2	-7.5	6.2	5.4	16.1	90.2	91.4	-1.2
Turkey/Georgia	68.3	71.7	-4.8	2.7	2.4	16.1	99.8	93.7	6.1
Georgia	14.9	17.0	-12.3	0.2	0.2	25.1	80.1	86.4	-6.3
Turkey	53.4	54.7	-2.4	2.5	2.2	15.3	102.6	94.8	7.8
Remaining CEE	123.8	126.8	-2.4	7.1	8.2	-13.3	93.8	100.2	-6.4
Albania incl. Kosovo	9.5	9.3	1.7	0.5	0.7	-31.5	97.9	94.9	2.9
Bosnia & Herzegovina	9.1	9.5	-3.9	0.1	0.2	-52.8	115.5	98.3	17.2
Croatia	48.1	46.2	4.2	2.9	2.6	14.5	96.1	95.5	0.6
North Macedonia	6.6	6.4	3.1	0.3	0.5	-50.1	95.7	92.2	3.5
Moldova	2.5	2.2	15.0	0.2	0.1	74.1	96.8	111.0	-14.2
Serbia	25.5	28.8	-11.6	2.3	2.1	12.7	83.3	89.5	-6.2
Ukraine	22.6	24.5	-7.8	0.9	2.1	-58.4	92.4	109.6	-17.2
Other Markets	77.3	77.4	-0.1	8.2	8.1	1.4	76.9	76.0	0.9
Germany	62.6	60.3	3.9	8.3	8.0	4.2	76.9	76.0	0.9
Liechtenstein	14.6	17.1	-14.2	-0.1	0.1	n.a.	-	-	-



VIG SHARE (I)

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

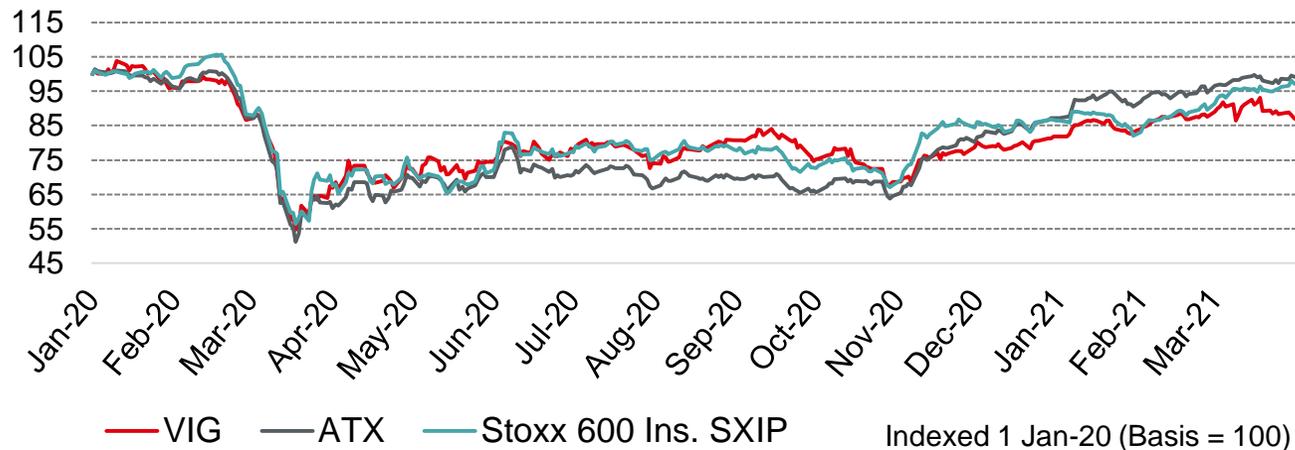
General information

Current listings	Ticker	Rating	Major Indices
Vienna	▪ Vienna Stock Exchange: VIG	Standard & Poor's:	ATX
Prague	▪ Bloomberg: VIG AV / VIG CP	A+, stable outlook	ATX Prime
	▪ Reuters: VIGR.VI / VIGR.PR		PX

Analyst recommendations (31 Mar. 2021)



VIG compared to ATX and Stoxx Europe 600 Ins.



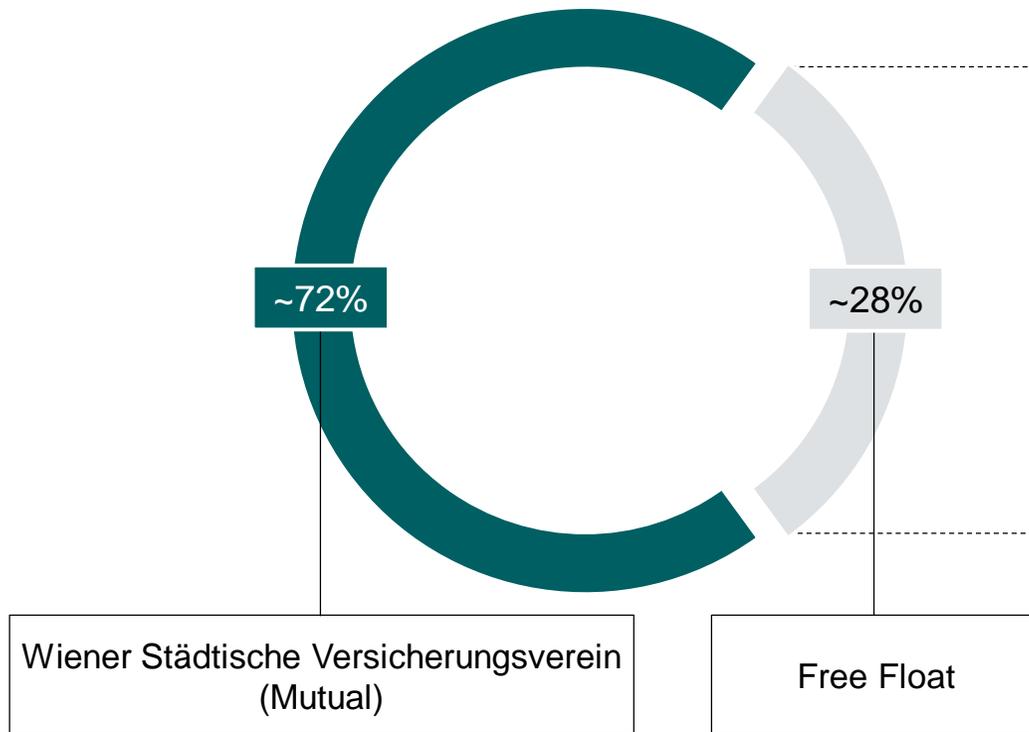
Share price development 3M 2021

High	EUR	23.650
Low	EUR	20.800
Price as of 31 Mar. 2021	EUR	22.100
Market cap.	EUR	2.83bn
Share performance (excl. dividends)	%	6.25

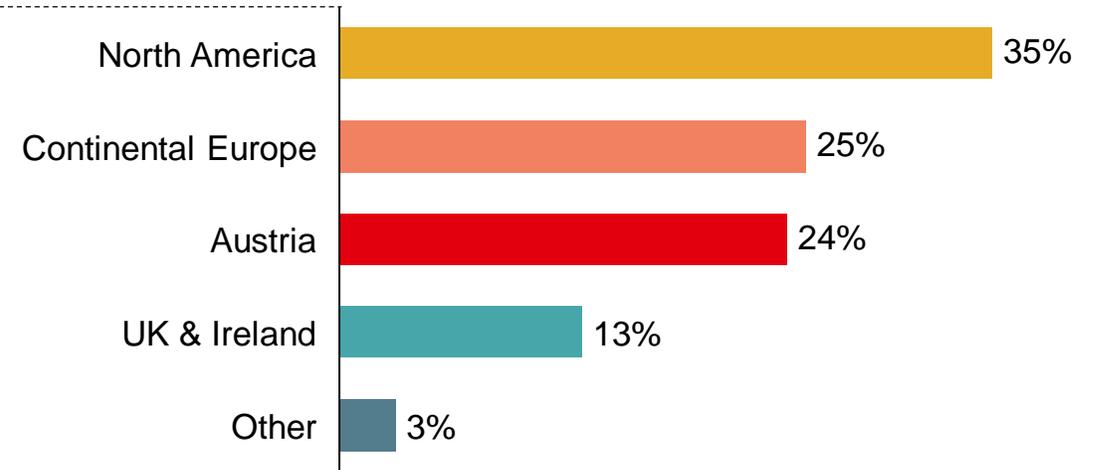


VIG SHARE (II)

Shareholder structure



Free float split by region*



* Split of identified shares, May 2020 (Source: Investor Update)



Status: April 2021

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



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Financial calendar 2021*

Date	Event
09 Mar. 2021	Preliminary results for the financial year 2020
15 Apr. 2021	Results and Annual Report for the year 2020
11 May 2021	Record date Annual General Meeting
19 May 2021	Results for the first quarter 2021
21 May 2021	Annual General Meeting
25 May 2021	Ex-dividend day
26 May 2021	Record date dividend
27 May 2021	Dividend payment day
18 Aug. 2021	Results for the first half-year 2021
18 Nov. 2021	Results for the first three quarters 2021

* Preliminary planning

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