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Vienna Insurance Group delivers strong performance in the first three quarters of 2024

Management confirms profit forecast for 2024

- **Gross written premiums increased to EUR 11.5 billion (+8.0%)**
- **Insurance service revenue grew to EUR 9.0 billion (+9.3%)**
- **Profit before taxes risen to EUR 666.5 million (+8.5%)**
- **P&C net combined ratio remained the same as previous year at 94.3%**
- **Excellent solvency ratio of 259%**

“With the figures for the first nine months of 2024, Vienna Insurance Group’s dynamic business development continues. The damage caused by storm Boris in September 2024 was managed effectively thanks to VIG’s responsible and conservative corporate and reinsurance policies. We confirm our outlook for 2024 and expect profit before taxes at the upper end of the planned range of EUR 825 million to EUR 875 million”, explains Hartwig Löger, CEO of Vienna Insurance Group.

Significant increase in gross written premiums

Gross written premiums increased by 8% compared to the previous year to EUR 11,473 million. As in the first half of 2024, growth was achieved in all segments. The highest premium increases came from the Special Markets segment (Germany, Georgia, Liechtenstein and Türkiye) with 30.3%, thanks to the performance of the Turkish market, as well as from the Extended CEE* segment with 11.2%, where the increase is mainly attributable to Romania, the Baltic States, Slovakia, Hungary and Bulgaria. The increases in the Poland and Austria segments of 6.6% and 6.5% respectively are also encouraging.

Substantial increase in insurance service revenue

Insurance service revenue increased to EUR 8,961 million (+9.3%), with all segments recording positive performance as well. The main segments that contributed to growth were Special Markets (+20.7%), Poland (+13.6%) and Extended CEE* (+13.8%), and here again primarily due to Romania, the Baltic States, Slovakia and Bulgaria.

Clear improvement in profit before taxes

At EUR 666.5 million, profit before taxes was 8.5% higher than in the previous year. This profit growth is mainly attributable to the Poland, Extended CEE* and Austria segments. In the Extended CEE* segment, the increase stems from non-life insurance, primarily from Romania, Bulgaria, Hungary and Slovakia. In Austria, the effects of storm Boris were minimised by reinsurance and compensated for by the good operating technical result.

P&C net combined ratio at solid previous year’s level

The P&C net combined ratio at the end of the third quarter of 2024 was 94.3% and, despite an increase in the loss ratio due to adverse weather conditions, remained exactly the same as in the previous year thanks to a lower cost ratio. The gross losses from storm Boris are estimated to be of around EUR 600 million, and the net impact on the Group is around EUR 70 million.

Solvency ratio remains high

The Group's solvency ratio at the end of the third quarter of 2024 was at an excellent level of 259% (including transitional measures). This very strong capital position underscores the Group's resilience in an economic environment that remains challenging.

Outlook confirmed

Despite a volatile economic and geopolitical environment, the management of Vienna Insurance Group confirms its positive outlook for the 2024 financial year and expects profit before taxes at the upper end of the planned range of EUR 825 million to EUR 875 million.

Information on reporting

Since 1 January 2023, Vienna Insurance Group has been reporting in accordance with the new accounting standards IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments). Gross written premiums are not part of mandatory IFRS reporting but will continue to be presented.

*) Extended CEE segment includes the following countries: Albania including Kosovo, the Baltic States, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in the VIG take care of the day-to-day needs of around 32 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

Disclaimer

This release 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. VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe assumes no obligation to update these forward-looking statements or modify them based on future events or developments.

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