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## **Vienna Insurance Group confirms very good results for 2022 Sustainability forms important part of the strategic orientation**

Vienna Insurance Group (VIG) publishes its reports for the 2022 financial year on 19 April 2023, confirming the preliminary figures communicated on 15 March 2023. The 2022 Online Group Annual Report is available at [www.annual-report.vig/2022/](http://www.annual-report.vig/2022/). The 2022 Group Annual Report, the 2022 Sustainability Report, the last Embedded Value Report, the VIG Holding Annual Financial Report, and the VIG Group and Holding Solvency and Financial Condition Reports can be found at [www.vig.com](http://www.vig.com).

### **Top results in most important key figures**

At EUR 12.6 billion, the premium volume in 2022 was 14.1% higher than in the previous year. Profit before taxes was EUR 562 million, which was 10% higher than in 2021. Profit after taxes was EUR 466 million, constituting a 24% improvement on the previous year. At 94.9%, the combined ratio was in the target range of 95%. At EUR 797 million, the financial result was up 26% on the value for 2021. The Group's solvency ratio of 280% (including transitional measures) at the end of 2022 underscores the exceptionally strong capital position of VIG Insurance Group and thus the high resilience of the business model.

### **Strong embedded value**

Owing to the economic environment and the sharp increase in yield curves in particular, the embedded value in the 2022 financial year rose by over one billion to EUR 4.8 billion. Value creation was supported by the conclusion of profitable new business with a margin of 3.6%. VIG Group was able to significantly increase its new business margin in Austria and Germany, as well as in the CEE region. In Austria and Germany, new business with a margin of 2.6% was concluded (1.8% in 2021), while in the CEE region, the margin rose from 3.8% in 2021 to 4.8% in 2022. The embedded value of the life and health insurance business is the net asset value plus the present value of expected future profits from the existing insurance portfolio. The embedded value was calculated up to the 2022 financial year in addition to the IFRS 4 financial statements and shows the profitability of the life and health insurance business. After the switch to the new financial reporting standard for insurance contracts in accordance with IFRS 17, it will no longer be necessary to determine the embedded value separately as it will be possible to derive the corresponding key figures directly from the consolidated financial statements.

### **More growth, more solidarity**

The motto of this year's Group Annual Report is "More growth" and the results achieved underline the growth strategy pursued by the Group. The motto of the Sustainability Report is "More solidarity" and refers to activities like the Group's intense social involvement with the people of Ukraine and the colleagues of VIG's three Ukrainian companies owing to the war. For example, the VIG management established the VIG Family Fund. Thanks to the base allocation, as well as further contributions from VIG companies and directly from employees, a sum of around EUR 7 million has been raised to support the medium- and long-term rebuilding efforts of the families of the VIG companies in Ukraine that have been affected. VIG sees sustainability as an important part of its strategic orientation. *"Strategic considerations can currently only become meaningful if sustainability is taken into account"*, explains Elisabeth Stadler, CEO of Vienna Insurance Group.

She deems insurance companies to be particularly involved in sustainability for two reasons. Firstly, this is due to the noticeable consequences of global warming, which is leading to increased damage from adverse weather events and natural disasters: *“For us as an insurance company, this necessitates making our risk expertise available to society. We facilitate adaptation to the consequences of climate change by providing insurance cover and creating incentives for customers to better prepare themselves for these consequences”*, says Elisabeth Stadler. Secondly, since they manage large amounts of capital on behalf of their customers, insurance companies are among the most important investors in a national economy. *“We support social and green causes by investing in ventures like solar and wind farms, environmentally sustainable and affordable housing projects, or in green mobility”*, explains Elisabeth Stadler.

**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 29,000 employees in the VIG take care of the day-to-day needs of around 28 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.

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