

Tear Sheet:

# Vienna Insurance Group AG Wiener Versicherung Gruppe

June 3, 2025

This report does not constitute a rating action.

**What's new:** Vienna Insurance Group (VIG) delivered a solid start to 2025, with insurance revenue increasing 8.1% to €3.1 billion. Profit before taxes rose by 7.5% to €261 million. The group recorded strong growth, especially across Central and Eastern Europe (CEE) and within its special market segment, primarily in Türkiye. Austria now contributes just 35% of total profit before taxes (compared to about 50% in 2023; and about 38% in 2024), reflecting the group's ongoing diversification. In the property and casualty segment, the combined ratio improved to 92.3% from 92.7% in first-quarter 2024, thanks to a series of initiatives to enhance claims efficiency and a reduced impact from natural disasters.

**Why it matters:** VIG continues to be a market leader in Austria and numerous CEE countries. In the first quarter of 2025, the group continued to demonstrate resilience, despite capital market volatility, thanks to its conservative investment allocation and well-diversified revenue base across Austria and the wider CEE region. This diversification remains a cornerstone of VIG's business model, supporting stable earnings. VIG's solid performance is further reflected in its strengthened solvency ratio, which rose to 252% in first-quarter 2025 from 240% (excluding transitionals) in first-quarter 2024, highlighting VIG's prudent capital management. Given this foundation, we expect VIG will achieve net income above €600 million, with a gradual upward trajectory through 2027. We also anticipate the combined ratio will remain healthy at 92%-94% over 2025-2027, assuming normalized losses from natural catastrophes.

## Primary contact

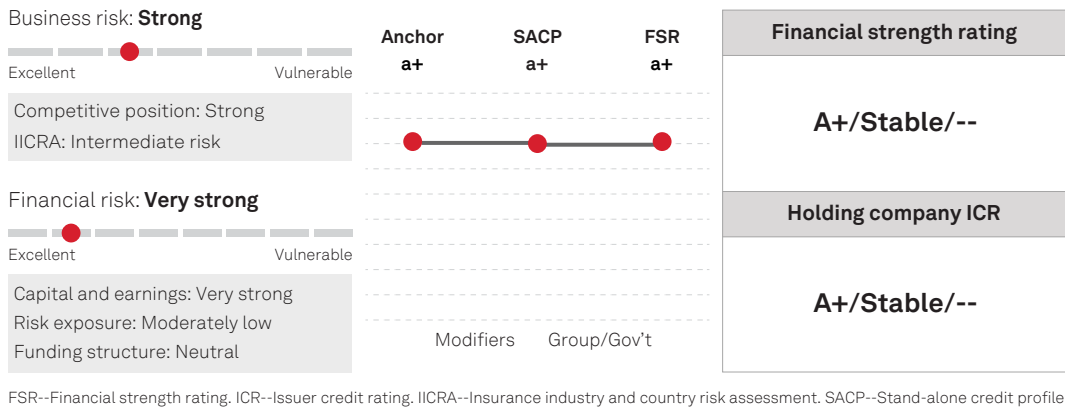
**Manuel Adam**

Frankfurt  
49-693-399-9199  
manuel.adam  
@spglobal.com

## Secondary contact

**Johannes Bender**

Frankfurt  
49-693-399-9196  
johannes.bender  
@spglobal.com



## Outlook

The stable outlook reflects VIG's leading market positions in Austria and CEE, which will allow it to achieve strong and resilient group earnings in 2025-2027. We expect the group will continue to tap growth opportunities while not compromising its capital adequacy, which we assume will remain at least above our 99.95% confidence model. This is despite current uncertainty about significant macroeconomic and capital markets developments, as well as VIG's needs arising from organic expansion, potential acquisitions, and dividend payments in the next two-to-three years.

### Downside scenario

Although we currently see it as unlikely, we could lower the ratings over the next two years if VIG's:

- Operating performance does not meet our earnings expectations for a prolonged period, 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 over the next two years if VIG's:

- Full integration of AEGON's CEE entities significantly and sustainably increases its earnings diversity outside Austria, the Czech Republic, and Slovakia, and earnings materially and consistently exceed our base-case assumptions; and
- Capital adequacy sustainably exceeds our 99.95% confidence level.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), 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's Proposed Junior Subordinated Callable Fixed-To-Floating Notes Rated 'A-',](#) March 25, 2025
- [Austria-Based Vienna Insurance Group Core Subsidiaries Affirmed At 'A+' Following Revised Capital Model Criteria,](#) July 15, 2024

Ratings Detail (as of June 03, 2025)*	
Operating Companies Covered By This Report	
Vienna Insurance Group AG Wiener Versicherung Gruppe	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Junior Subordinated	A-
Senior Unsecured	A
VIG RE zajist'ovna a.s.	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
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.	

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.