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## Vienna Insurance Group's strong growth continued in first half of 2024 Positive outlook for 2024 guidance confirmed

- **Gross written premiums increased to EUR 7.9 billion (+7.9%)**
- **Insurance service revenue grew to EUR 5.9 billion (+10.0%)**
- **Profit before taxes risen to EUR 481.0 million (+3.9%)**
- **Net combined ratio improved to 93.3% (-0.7 percentage points)**
- **Excellent solvency ratio of 265%**

*"With our results for the first half of 2024, VIG is showing strong growth in all segments and lines of business. Thanks to this excellent development, we confirm the positive outlook for the 2024 financial year with strong 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.

### Premium growth in all lines of business and segments

The first half of 2024 saw the total volume of gross written premiums climb to EUR 7,886.8 million, an increase of 7.9% compared to the previous year. Premiums rose not only in all segments but in all lines of business too. Particularly positive premium growth was reported in the Special Markets segment (Germany, Georgia, Liechtenstein, and Türkiye) with an increase of 32.0%, in the Extended CEE segment (Albania incl. Kosovo, the Baltic States, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, and Ukraine) with a growth of 11.5%, and in Austria with a premium increase of 6.5%.

### Insurance service revenue substantially increased

Insurance service revenue increased to EUR 5,919.0 million (+10.0%), primarily due to growth in property and casualty insurance. There has been growth in all segments, with significant increases recorded in Special Markets (+21.5%), Extended CEE (+14.5%), Poland (+14.0%), and Austria (+6.5%). Türkiye in particular is growing in the segment Special Markets, while Romania, Slovakia, the Baltic States, Bulgaria, and Hungary are growing in the segment Extended CEE.

### Profit before taxes up again

Profit before taxes rose to EUR 481.0 million in the first half of 2024. This increase of 3.9% is mainly attributable to Austria, Poland, and Extended CEE. In Austria, this improvement in profit is primarily the result of increased revenues. In Poland, this growth compared to the same period last year is predominantly due to a significantly higher volume in non-life insurance and increased profitability in life insurance. In Extended CEE, this increase mainly comes down to the very good performance of the Romanian insurance companies and the better combined ratio in the Baltic states.

The annualised operative return on equity improved to 16.2% (having been 15.1% at the end of 2023).

### Net combined ratio clearly improved

The net combined ratio for the first six months of 2024 improved to 93.3% (first half of 2023: 94.0%), which can be attributed primarily to the positive development in the claims ratio.

At around EUR 123 million gross, weather-related claims recorded in the first half of 2024 were well below those registered in the previous year (approx. EUR 256 million). After reinsurance, VIG retained approximately an amount of EUR 112 million.

### **Contractual service margin (CSM) at stable level**

The contractual service margin, comprising mainly long-term life and health insurance, totalled EUR 5,633.3 million (-2.8%) as of 30 June 2024. The new business CSM in life and health insurance amounts to EUR 216 million, with an increasing new business margin of 9.8%.

### **Excellent solvency ratio**

At 265% (including transitional measures), the Group's solvency ratio at the end of the first half of 2024 remains at a very high level, demonstrating VIG's extraordinarily strong capital position.

### **Higher total investment portfolio**

Total capital investment portfolio as of 30 June 2024 amounted to EUR 43.1 billion (EUR 42.6 billion at the end of 2023). This increase of 1.1% is primarily attributable to the rise in cash and cash equivalents, which in turn is mainly the result of positive cash flow from operating and investing activities.

### **Positive outlook**

Vienna Insurance Group has been able to manage the impact of the challenging geopolitical and macroeconomic environment very well so far and continues to focus on the success factors of continuity, stability, and diversity. VIG's management confirms the positive outlook for the 2024 financial year despite the volatile environment and, on the basis of the excellent developments seen during the first half of the year, expects profits before taxes at the upper end of the planned range of EUR 825 million to EUR 875 million.

**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**

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