

# ADDED VALUE THROUGH DIVERSITY

**2023 Preliminary Results Presentation**

Vienna, 12 March 2024



## HIGHLIGHTS

FINANCIALS

OUTLOOK

SEGMENTS

APPENDIX

## PRESENTERS

Hartwig LÖGER, CEO

Peter HÖFINGER, Deputy CEO

Liane HIRNER, CFRO

Please note that rounding differences may occur  
Comparative figures for 12M 2022 restated due to IFRS 17/9



# STRONG KEY PERFORMANCE INDICATORS OF VIG

Solid results and proof of resilience again in 2023

## Insurance service revenue

**€ 10,921.8mn**

- Revenue up by 12.2%
- 12M 2022: € 9,737.6mn

## Profit before taxes

**€ 772.7mn**

- Significant PBT increase by 31.9%
- 12M 2022: € 585.7mn

## Net Combined Ratio (P&C)

**92.6%**

- Net COR improved by 0.2pp
- 12M 2022: 92.8%

## Earnings per share

**€ 4.31**

- Net profit after taxes and non-controlling interests 2023 of € 559.0mn
- 31/12/2022: € 3.63

## Operating Return on Equity

**15.1%**

- 31/12/2022: 11.6%

## Solvency Ratio

**269%**

- Own funds: € 10,345mn
- SCR: € 3,847mn
- 12M 2022: 280%



# DIVIDEND PROPOSAL OF € 1.40 PER SHARE

Attractive dividend yield in line with the industry

	2023	2022	2021	2020
Earnings per share	€ 4.31	€ 3.63 <sup>2</sup>	€ 2.94	€ 1.81
Dividend per share	€ 1.40 <sup>1</sup>	€ 1.30	€ 1.25	€ 0.75
Dividend yield	5.3% <sup>1</sup>	5.8%	5.0%	3.6%
Year-end share price	26.50	22.35	24.90	20.80

## New dividend policy

- Minimum dividend set at the previous year's level based on capital strength of the Group and to reflect the resilience of the business model
- The dividend is to increase continuously depending on the operating earnings situation

<sup>1</sup> Management proposal, subject to approval of the Annual General Meeting

<sup>2</sup> IFRS 17/9 adjusted (reported 2022: € 3.58)



# ACHIEVEMENTS IN 2023

## Sustained development in the VIG 25 Strategic Programme

### VIG 25

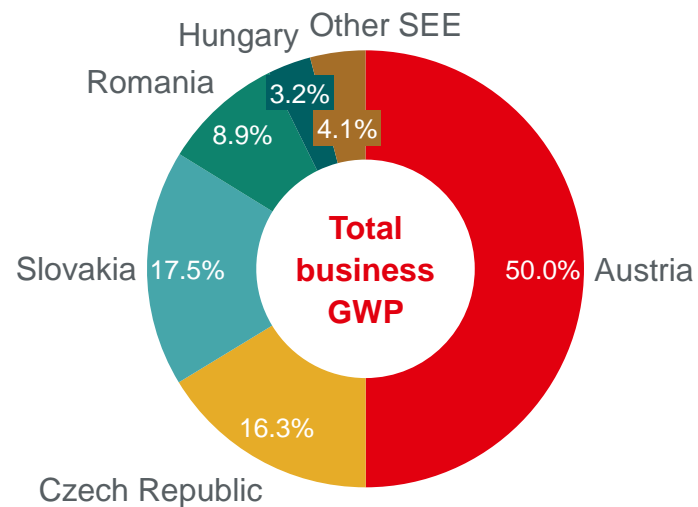
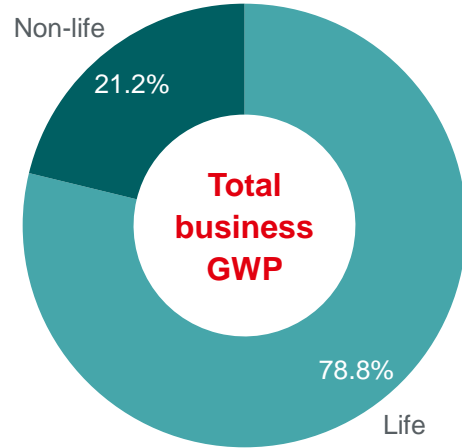
- Customer Experience (CX) Competence Centre for VIG established and CX measurement approach for annual measurement defined
- VIG launched cashback system for responsible driving in the Czech Republic as part of its ecosystem motor
- First VIG Innovation Day took place in 2023 and a new VIG Xelerate platform got launched
- VIG started Global Assistance in Croatia
- VIG 25 Sustainability Programme defined as an integral part of our business model, with the goal of achieving net-zero greenhouse gas emissions from both the investment and underwriting portfolios by 2050
- Group Sustainability Office (GSO) and Sustainability Committee established
- Risk competence study conducted in 9 CEE countries as basis for targeted activities to increase risk literacy in the CEE region

### M&A

- Acquisition of Slovakian pension fund company 365.life by Kooperativa
- Closing of the acquisition of the Polish and Romanian entities of the former Aegon CEE business
- Increasing the stake in the Hungarian business to 90%
- Merger of Polish Group companies underway to strengthen market position in Poland

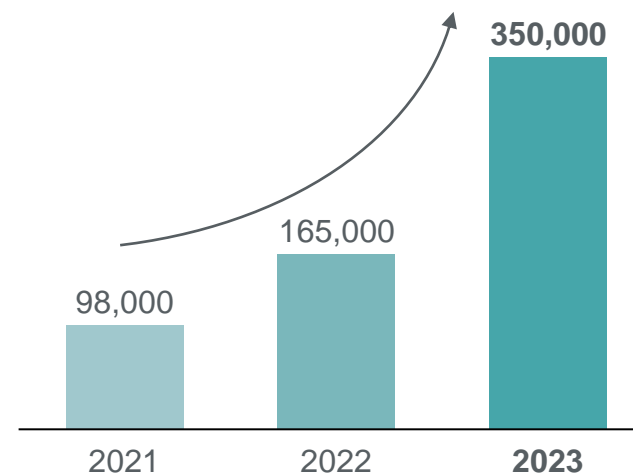
# SUCCESSFUL PARTNERSHIP WITH ERSTE GROUP

Strong double-digit new business growth



- Total gross written premium 2023 stable at € 1.35bn
- Growth in non-life and life regular premium business fully offsets decrease in life single premium business
- Positive development of gross written premium in non-life (+10% YoY); biggest driver is accident insurance followed by household/property
- Importance of online sales via George increasing
  - 22% of non-life new business coming from George

## George sales development (number of contracts)





# CO<sup>3</sup>: COMMUNICATION | COLLABORATION | COOPERATION

New strategic focus driven by a dedicated Group function

- **Collaboration** fosters the exchange of know-how and expertise on all levels across all entities and countries

- **Cooperation** focuses on identifying synergies between VIG companies being active in the same country

- In line with local entrepreneurship, evaluations along the value chain are carried out by local management teams



- Local management is aware of opportunities and potential limitations such as regulatory requirements of local supervisory authorities, best market practices and cultural sensitivities of local group companies
  - Decision on appropriate format of cooperation depending on areas identified; level of institutionalisation ranges from temporary task forces on specific topics, to cooperative projects, up to the creation of competence centres
- **Communication** provides the framework for all collaboration and cooperation activities and makes them visible via various channels – in addition to regular duties of corporate communications



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Please note that rounding differences may occur  
Comparative figures for 12M 2022 restated due to IFRS 17/9





# GROUP INCOME STATEMENT

12M 2023 (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>1,208.1</b>	<b>1,138.8</b>	<b>6.1</b>
Insurance service revenue - issued business	10,921.8	9,737.6	12.2
<i>Insurance service revenue (PAA)</i>	8,531.5	7,516.8	13.5
<i>Expected claims</i>	1,108.1	1,017.7	8.9
<i>Expected directly attributable expenses</i>	557.4	452.8	23.1
<i>Experience adjustment</i>	-48.8	2.9	-
<i>Change of risk adjustment</i>	161.1	157.8	2.1
<i>CSM release</i>	612.6	589.7	3.9
Insurance service expenses - issued business	-9,265.3	-8,525.8	8.7
Insurance service result - reinsurance held	-448.4	-73.0	>100
<b>Net investment result</b>	<b>284.3</b>	<b>-12.2</b>	<b>-</b>
<b>Finance result</b>	<b>-98.5</b>	<b>-86.1</b>	<b>14.3</b>
<b>Other income and expenses</b>	<b>-517.9</b>	<b>-406.7</b>	<b>27.3</b>
<b>Business operating result</b>	<b>876.0</b>	<b>633.8</b>	<b>38.2</b>
Adjustments	-103.3	-48.1	>100
<b>Result before taxes</b>	<b>772.7</b>	<b>585.7</b>	<b>31.9</b>
Taxes	-196.4	-121.7	61.4
Non-controlling interests	-17.3	8.3	-
<b>Result for the period after taxes and non-controlling interests</b>	<b>559.0</b>	<b>472.3</b>	<b>18.3</b>

- Insurance service revenue up by €1.2bn primarily due to strong growth in P&C business (PAA)
- Positive development in net investment result mainly driven by interest rate movements
- Adjustments of € 103.3mn mainly include impairment of goodwill of the Baltics (€ 75.5mn) and impairments of purchased customer bases in Hungary and Türkiye (€ 20.8mn)
- Result before taxes up by € 187.0mn due to the positive development of the insurance service result and net investment result
- Tax ratio of 25.4% (12M 2022: 20.8%)



# NET INVESTMENT RESULT

12M 2023 (€ mn)

	12M 2023	12M 2022	+/- %
<b>Net investment result</b>	<b>284.3</b>	<b>-12,2</b>	<b>-</b>
<b>Investment result</b>	<b>1,893.1</b>	<b>-809.7</b>	<b>-</b>
Interest revenue using the effective interest method	895.8	714.9	25.3
Impairment losses incl. reversal gains on financial instruments <sup>1</sup>	-56.5	-104.9	-46.1
Other result from financial instruments	1,053.8	-1,419.6	-
<b>thereof:</b>			
Other ordinary income and managed portfolio fee	141.8	176.0	-19.4
FX differences <sup>1</sup>	107.3	142.4	-24.6
Realised gains and losses	-1.8	-192.7	-99.1
Non-realised gains and losses <sup>1</sup>	772.2	-1,551.2	-
<b>Income and expenses from investment property</b>	<b>31.8</b>	<b>37.8</b>	<b>-15.9</b>
<b>Insurance finance result<sup>1</sup></b>	<b>-1,657.1</b>	<b>741.4</b>	<b>-</b>
<b>Result from at-equity consolidated companies</b>	<b>16.5</b>	<b>18.3</b>	<b>-9.8</b>

- Very positive development of the net investment result totalling to € 284.3mn
- Main drivers are the investment result (up by € 2.7bn) and the insurance finance result (down by € 2.4bn); both impacted by the sharp rise in market interest rates during 2022
- Impairment losses in 2022 include impairment of Russian investment exposure; however, through the sale of Russian bonds in 2023 a profit of € 21.2mn was achieved

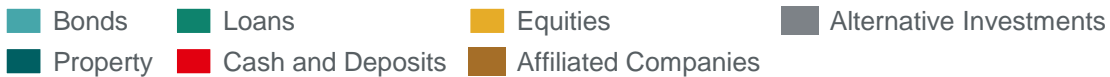
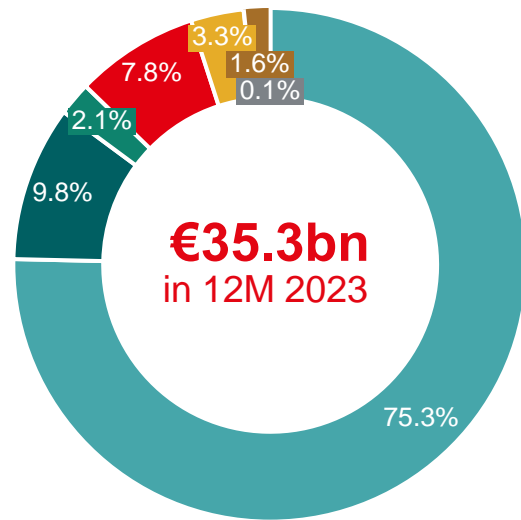
<sup>1</sup> Represents valuation results (non-cash components)



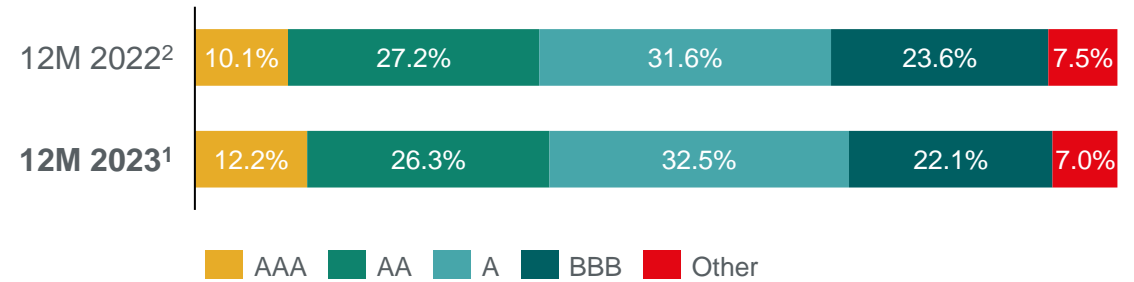
# INVESTMENT SPLIT

Split refers to the investments held at VIG's own risk (excl. investments for unit- and index linked life insurance)

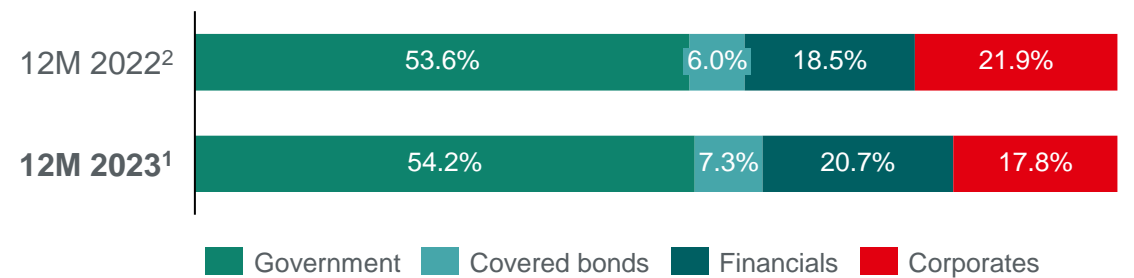
## Investment split<sup>1</sup>



## Bond portfolio by rating<sup>3</sup>



## Bond portfolio by issuer

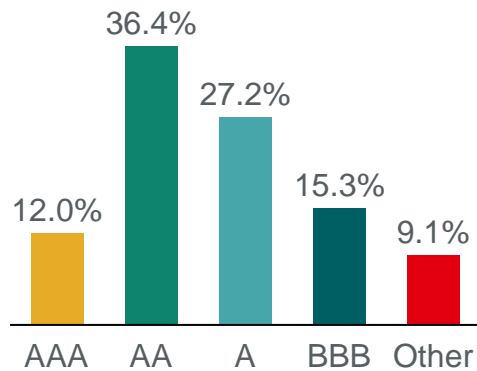


<sup>1</sup> IFRS 9 <sup>2</sup> IAS 39 <sup>3</sup> Based on second-best rating

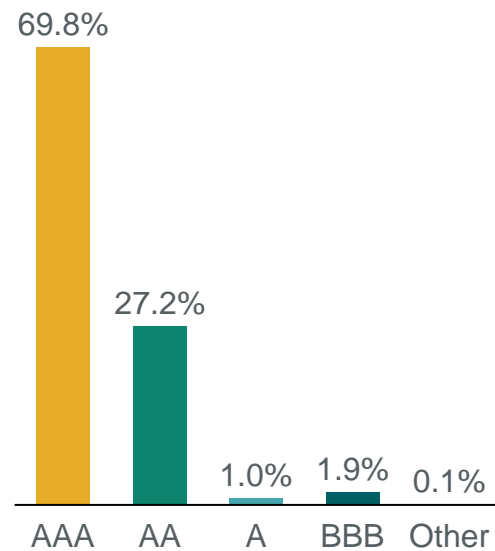


# BOND PORTFOLIO RATING DISTRIBUTION 2023

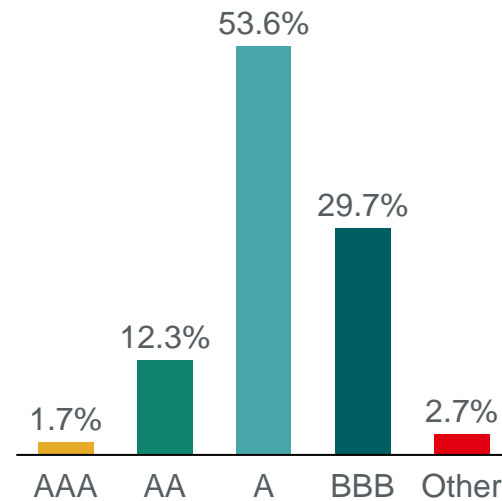
## Government bonds



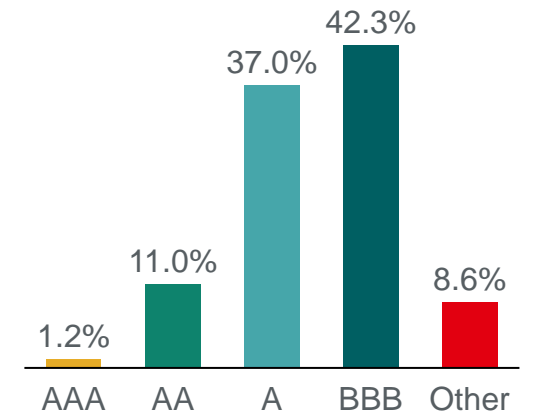
## Covered bonds



## Financials



## Corporates

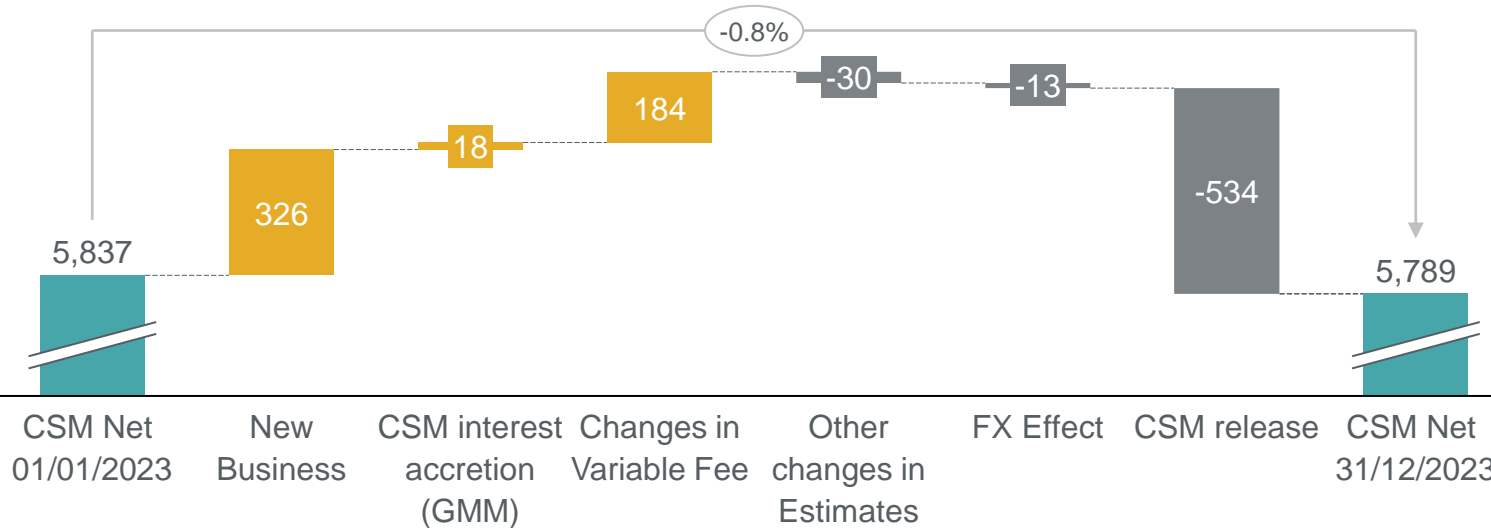




# L/H CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

12M 2023

L/H CSM roll-forward (€ mn)



L/H New Business (€ mn)

€ 326mn

New Business CSM

€ 3,665mn

PV NB premiums

8.9%

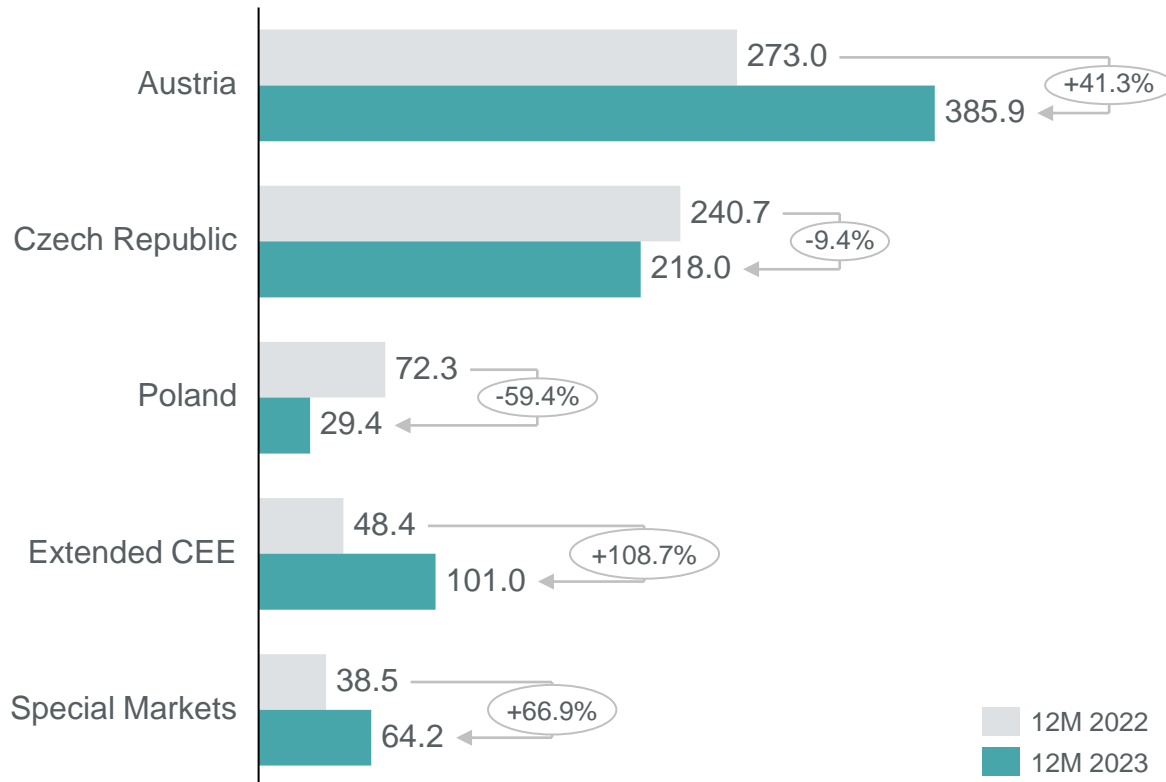
New Business Margin

- Stable L/H CSM development
- Excellent profitability of new business in L/H with 8.9%; New Business Margin increased compared to 5.8% at year-end 2022 reflecting higher volumes of profitable business written in L/H



# RESULT BEFORE TAXES INCREASED BY 31.9% TO 772.7 MILLION EURO

Result before taxes (€ mn)



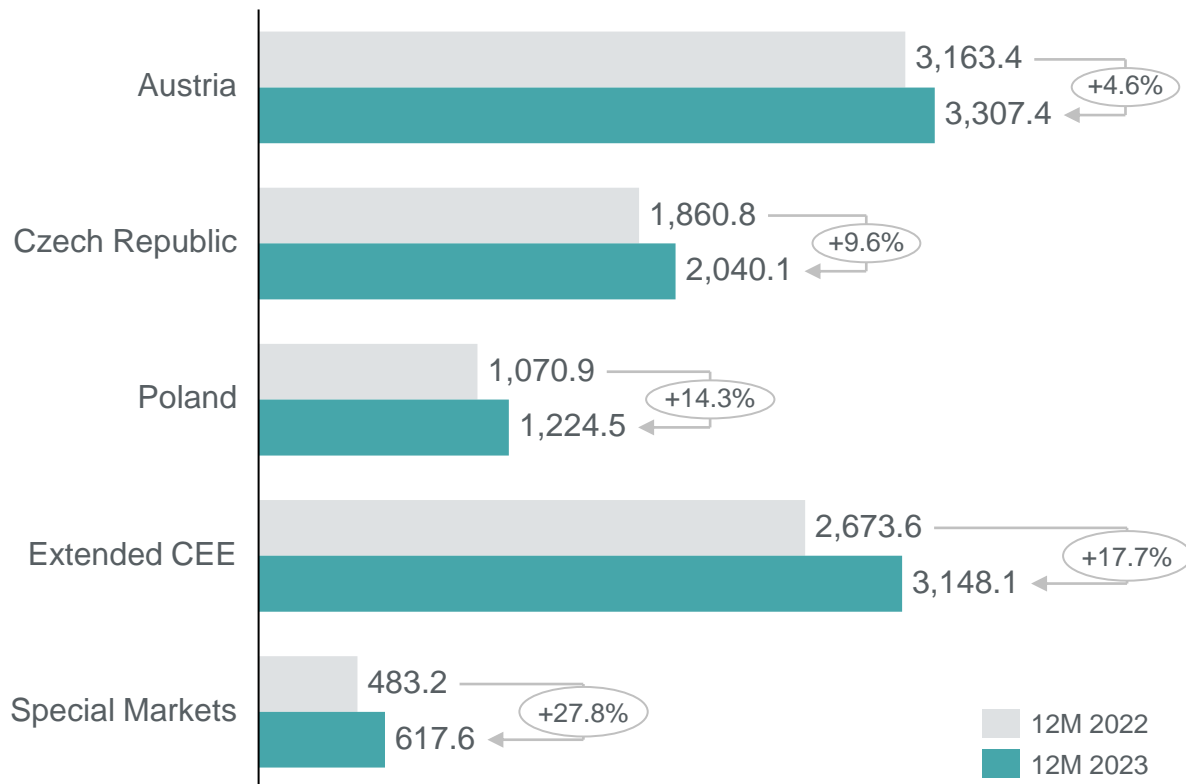
- AT: significant increase of the result before taxes by € 112.9mn due to substantially improved net investment result; 2022 impacted by impairment (€ 73.6mn) on Russian investment exposure, while sales of Russian bonds in first half of 2023 contributed € 20.9mn to the result
- CZ: result before taxes decline by € 22.7mn driven by a one-off in life (VFA)
- PL: € 42.9mn decrease in result before taxes due to increased combined ratio and restructuring provisions
- Extended CEE: result before taxes more than doubled; mainly attributable to Hungary due to lower amortisation and impairment of purchased customer bases as well as improved combined ratio; positive contributions also from Slovakia and Bulgaria, driven by the higher net investment result
- Special Markets: double-digit growth of € 25.8mn primarily due to the first-time consolidation of Viennalife (formerly Aegon) in Türkiye as of April 2022

Group Functions: -25.8mn (12M 2022: -87.2mn) -70.5%



# INSURANCE SERVICE REVENUE OF 10.9 BILLION EURO UP BY 12.2%

Insurance service revenue by segments (€ mn)



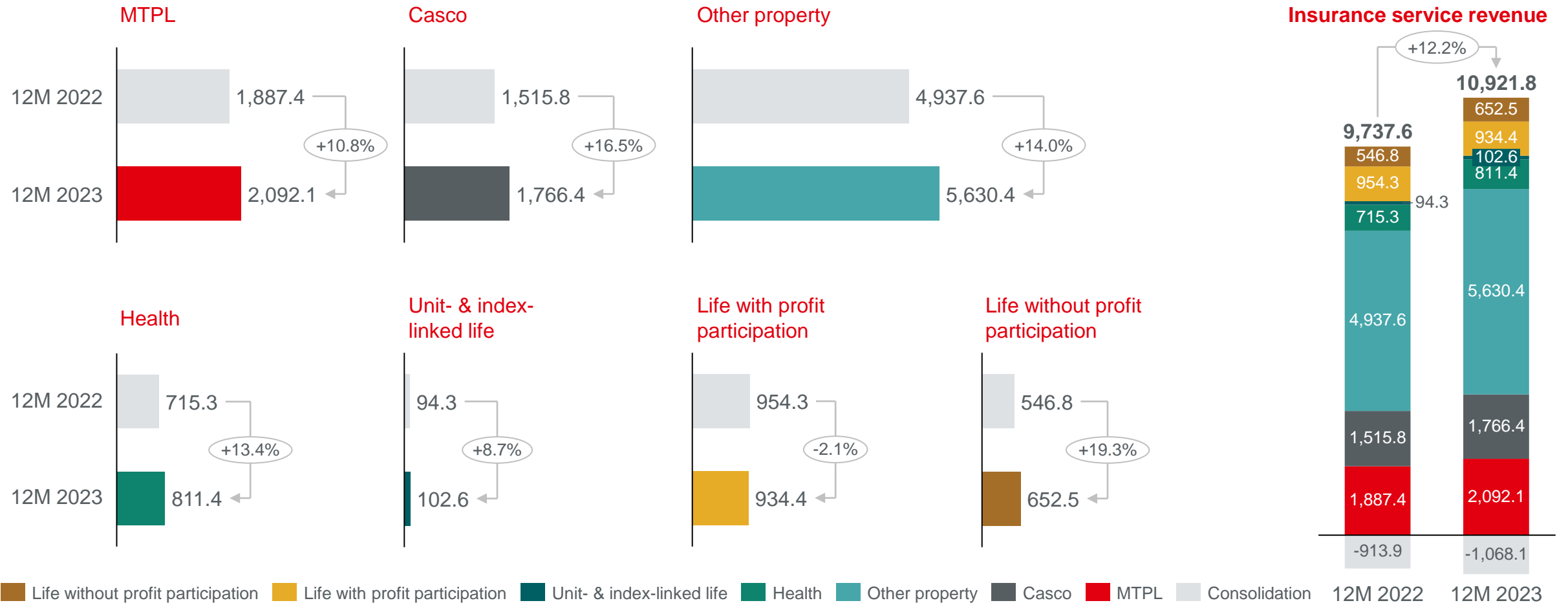
- AT: Insurance service revenue up by € 144.0mn coming from non-life business in PAA
- CZ: Solid revenue growth based on positive development of the motor business
- PL: Double-digit revenue growth mainly driven by motor lines of business
- Extended CEE: Insurance service revenue up by € 474.5mn mainly supported by solid performances of the Baltics, Bulgaria, Slovakia, Hungary and Romania; particularly good growth in casco, other property and health
- Special Markets: Significant increase of € 134.5mn driven by premium growth in all lines of business in Türkiye and Georgia and supported by the first-time consolidation of Viennalife (formerly Aegon) in Türkiye as of April 2022
  - Premium development represents the premium translated into euros at the average exchange rate. In Türkiye, current year premium was converted at the closing rate in accordance with hyperinflation accounting (IAS 29)

Group Functions: 1,652.2mn (12M 2022: 1,399.7mn) +18.0%; Consolidation: -1,068.1mn (12M 2022: -913.9mn) +16.9%



# INSURANCE SERVICE REVENUE GROWTH IN ALL LINES OF BUSINESS EXCEPT LIFE WITH PROFIT PARTICIPATION

Insurance service revenue by lines of business (€ mn); incl. Group Functions



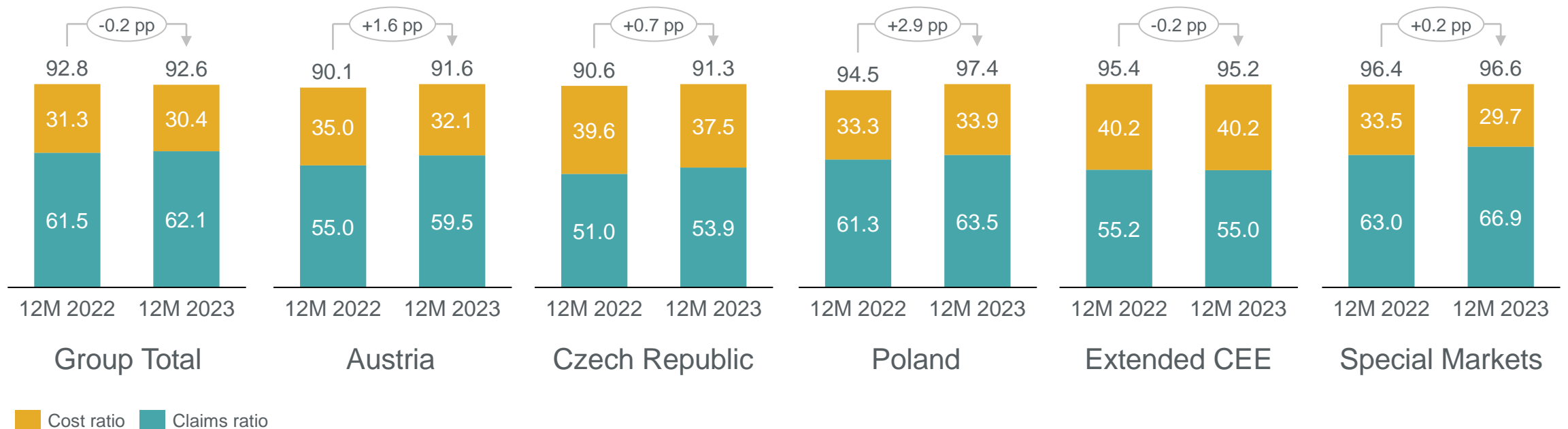




# NET COMBINED RATIO P&C OF 92.6%

Discounting impact on loss ratio in 2023 of 3.3% (2022: 3.2%)

- Net insurance service expenses of € 7,018.0mn (2022: € 6,078.5mn) / Net insurance service revenue of € 7,582.2mn (2022: € 6,551.2mn)
- Stable combined ratio compared to the previous year with discounting impact for 2023 and 2022 of slightly above 3%
- In Austria, increased claims ratio mainly due to negative claims development in other property business
- In Poland, rising costs and losses driven by high inflation





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FINANCIALS

OUTLOOK

SEGMENTS

APPENDIX

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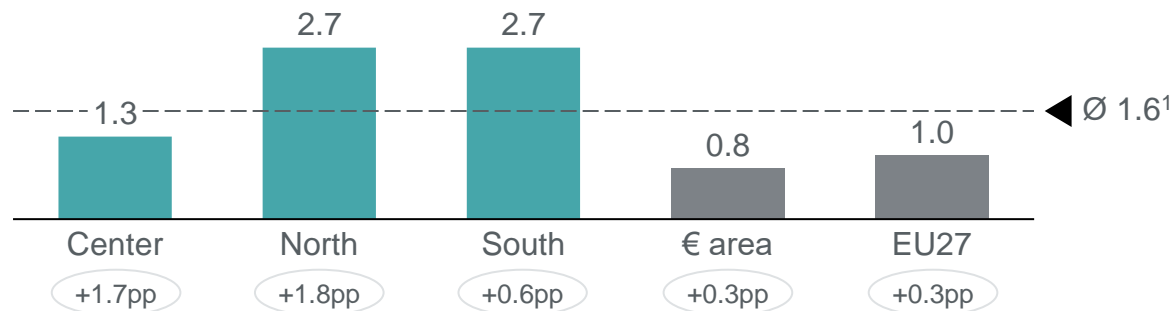


# POSITIVE MACROECONOMIC ENVIRONMENT IN CEE FOR 2024

## CEE GDP growth expectations to outpace euro area in 2024

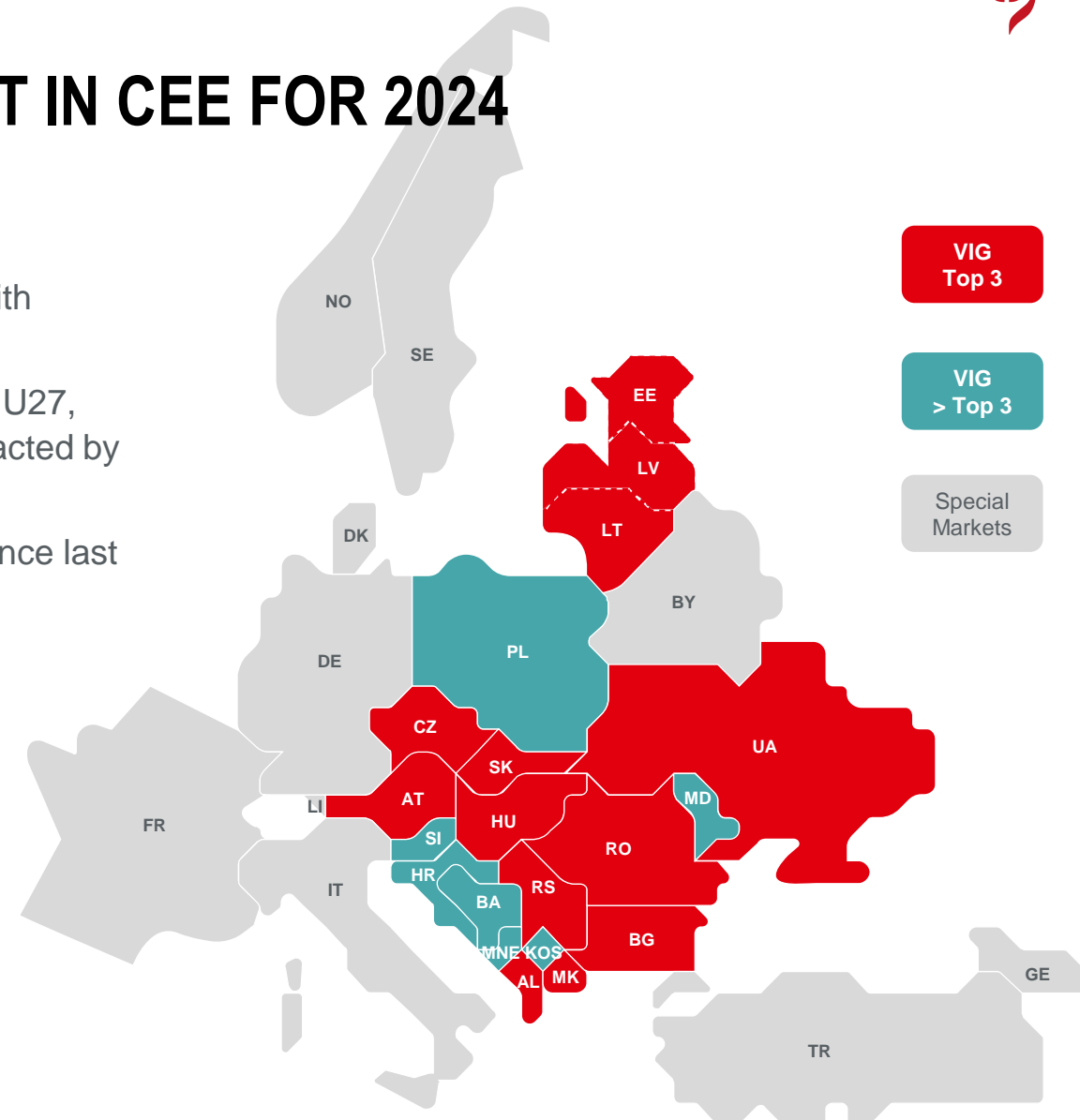
- In 2024, almost all countries are projected to show positive GDP growth, with outlooks significantly better than in 2023
- GDP growth in VIG markets is notably stronger than in the euro area and EU27, being particularly strong in regions South and North, with Center most impacted by Austria
- Growth outlooks for Austria, Baltics, Romania and Germany deteriorated since last forecast in fall

### Forecast GDP growth 2024 (real change in % vs 2023)



Source: wiiw Winter Forecast Update (January 2024)

<sup>1</sup> VIG GDP weighted average, excl. Special markets segment



Source: local authorities; data FY 2022 (Ukraine Q3 2022)



# OUTLOOK 2024

Positive performance also expected for 2024 despite volatile environment

VIG has so far managed the impacts of challenging geopolitical and economic conditions very well and continues to focus on its success factors of continuity, stability and diversity

**The aim of management is to achieve profit before taxes within a range of  
€ 825 – 875 million in 2024**



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FINANCIALS

OUTLOOK

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APPENDIX

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Segment overview contains data before consolidation

Comparative figures for 12M 2022 restated due to IFRS 17/9



# AUSTRIA

Strong developments in P&C as well as in L/H leading to overall profit growth of 41.3%

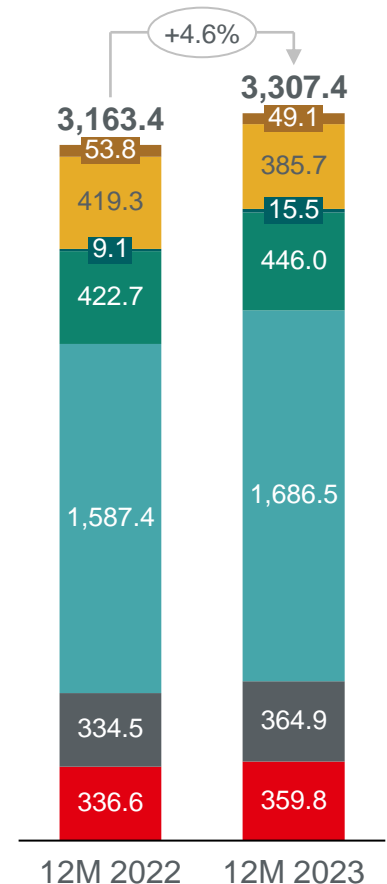
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>419.6</b>	<b>485.1</b>	<b>-13.5</b>
Insurance service revenue - issued business	3,307.4	3,163.4	4.6
Insurance service expenses - issued business	-2,654.3	-2,790.4	-4.9
Insurance service result - reinsurance held	-233.5	112.1	-
<b>Net investment result</b>	<b>144.5</b>	<b>-57.9</b>	<b>-</b>
Investment result	1,010.9	-740.6	-
Income and expenses from investment property	26.3	18.7	40.4
Insurance finance result	-908.3	646.4	-
Result from at-equity consolidated companies	15.7	17.7	-11.4
<b>Finance result</b>	<b>-47.4</b>	<b>-38.9</b>	<b>21.9</b>
<b>Other income and expenses</b>	<b>-130.8</b>	<b>-115.3</b>	<b>13.4</b>
<b>Business operating result</b>	<b>385.9</b>	<b>273.0</b>	<b>41.3</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>385.9</b>	<b>273.0</b>	<b>41.3</b>
Taxes	-79.4	-27.7	>100
<b>Result for the period</b>	<b>306.5</b>	<b>245.3</b>	<b>25.0</b>

## Comments

- Insurance service revenue up by € 144.0mn coming from non-life business (PAA)
- Positive development in net investment result mainly driven by interest rate movements; 2022 impacted by impairment (€ 73.6mn) on Russian investment exposure, while sales of Russian bonds in 2023 contributed € 20.9mn
- Significant increase of the result before taxes by € 112.9mn due to substantially improved net investment result
- Tax ratio 20.6%

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# CZECH REPUBLIC

Sound insurance service revenue growth, result before taxes impacted by one-off effect

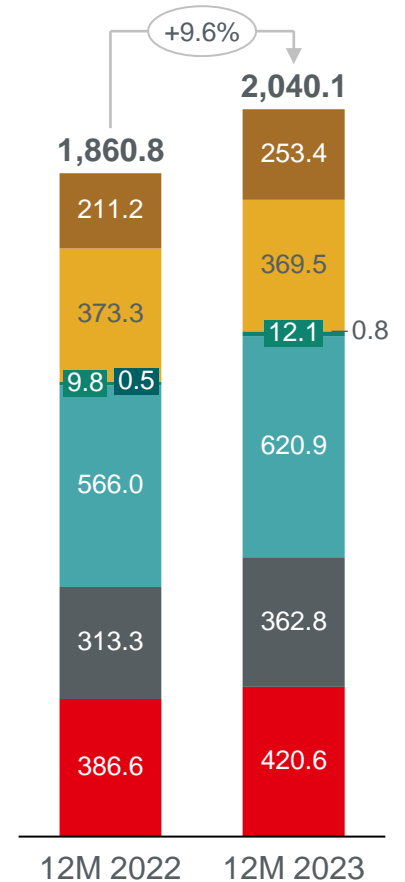
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>246.1</b>	<b>297.6</b>	<b>-17.3</b>
Insurance service revenue - issued business	2,040.1	1,860.8	9.6
Insurance service expenses - issued business	-1,615.6	-1,456.2	10.9
Insurance service result - reinsurance held	-178.3	-107.0	66.7
<b>Net investment result</b>	<b>46.7</b>	<b>18.5</b>	<b>&gt;100</b>
Investment result	183.1	-15.7	-
Income and expenses from investment property	-1.0	0.1	-
Insurance finance result	-135.4	34.1	-
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-2.9</b>	<b>-1.9</b>	<b>53.6</b>
<b>Other income and expenses</b>	<b>-72.0</b>	<b>-73.5</b>	<b>-2.1</b>
<b>Business operating result</b>	<b>218.0</b>	<b>240.7</b>	<b>-9.4</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>218.0</b>	<b>240.7</b>	<b>-9.4</b>
Taxes	-24.3	-47.0	-48.3
<b>Result for the period</b>	<b>193.7</b>	<b>193.7</b>	<b>0.0</b>

## Comments

- Solid revenue growth of € 179.3mn based on positive development of the motor business
- Positive development in net investment result mainly driven by interest rate movements
- Result before taxes decline by € 22.7mn driven by a one-off in life (VFA)

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# POLAND

Result before taxes development impacted by restructuring measures

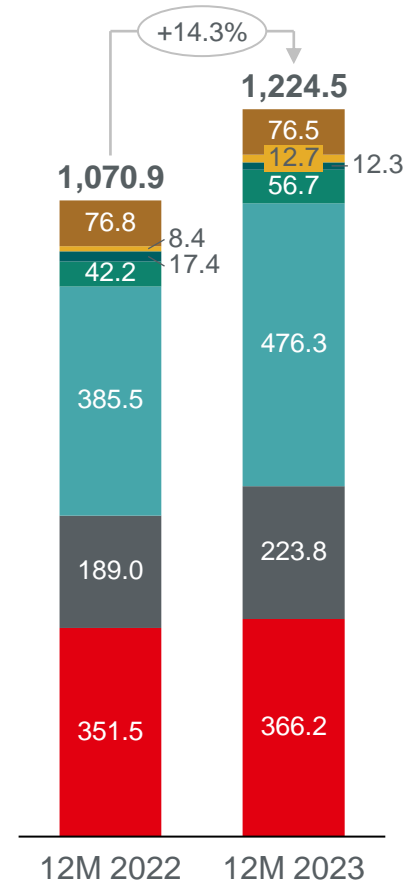
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>49.3</b>	<b>82.1</b>	<b>-39.9</b>
Insurance service revenue - issued business	1,224.5	1,070.9	14.3
Insurance service expenses - issued business	-1,096.2	-950.5	15.3
Insurance service result - reinsurance held	-79.0	-38.3	>100
<b>Net investment result</b>	<b>28.4</b>	<b>29.2</b>	<b>-2.4</b>
Investment result	130.1	-14.8	-
Income and expenses from investment property	0.3	0.0	>100
Insurance finance result	-102.0	44.0	-
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-10.7</b>
<b>Other income and expenses</b>	<b>-44.0</b>	<b>-37.6</b>	<b>17.0</b>
<b>Business operating result</b>	<b>32.8</b>	<b>72.5</b>	<b>-54.8</b>
Adjustments	-3.4	-0.2	>100
<b>Result before taxes</b>	<b>29.4</b>	<b>72.3</b>	<b>-59.4</b>
Taxes	-13.4	-14.4	-7.1
<b>Result for the period</b>	<b>16.0</b>	<b>57.9</b>	<b>-72.4</b>

## Comments

- Double-digit revenue growth of 14.3% (+ € 153.6mn) mainly driven by motor lines of business
- € 42.9mn decrease in result before taxes due to increased combined ratio and restructuring measures taken

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL





# EXTENDED CEE

Strong business development in 2023

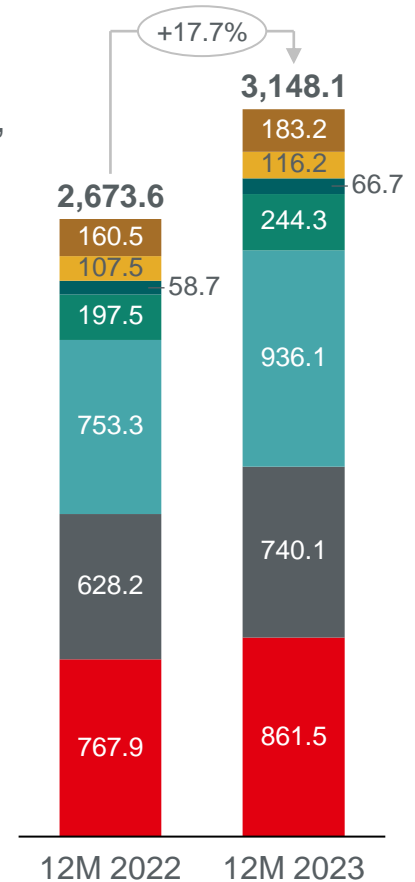
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>215.9</b>	<b>117.5</b>	<b>83.8</b>
Insurance service revenue - issued business	3,148.1	2,673.6	17.7
Insurance service expenses - issued business	-2,730.7	-2,382.6	14.6
Insurance service result - reinsurance held	-201.5	-173.5	16.1
<b>Net investment result</b>	<b>71.5</b>	<b>29.5</b>	<b>&gt;100</b>
Investment result	293.6	-13.9	-
Income and expenses from investment property	0.2	2.9	-92.3
Insurance finance result	-222.3	40.5	-
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-8.3</b>	<b>-1.3</b>	<b>&gt;100</b>
<b>Other income and expenses</b>	<b>-96.4</b>	<b>-52.4</b>	<b>83.9</b>
<b>Business operating result</b>	<b>182.8</b>	<b>93.3</b>	<b>96.0</b>
Adjustments	-81.7	-44.8	82.3
<b>Result before taxes</b>	<b>101.0</b>	<b>48.4</b>	<b>&gt;100</b>
Taxes	-48.5	-35.1	38.1
<b>Result for the period</b>	<b>52.5</b>	<b>13.3</b>	<b>&gt;100</b>

## Comments

- Extended CEE: Albania (incl. Kosovo), Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary
- Revenue up by € 474.5mn mainly supported by solid performances of the Baltics, Bulgaria, Slovakia, Hungary and Romania; particularly good growth in casco, other property and health
- Result before taxes more than doubled; mainly attributable to Hungary due to lower amortisation and impairment of purchased customer bases as well as improved combined ratio; positive contributions also from Slovakia and Bulgaria, driven by higher net investment results

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# SPECIAL MARKETS

Solid performance of all lines of business in Türkiye and Georgia

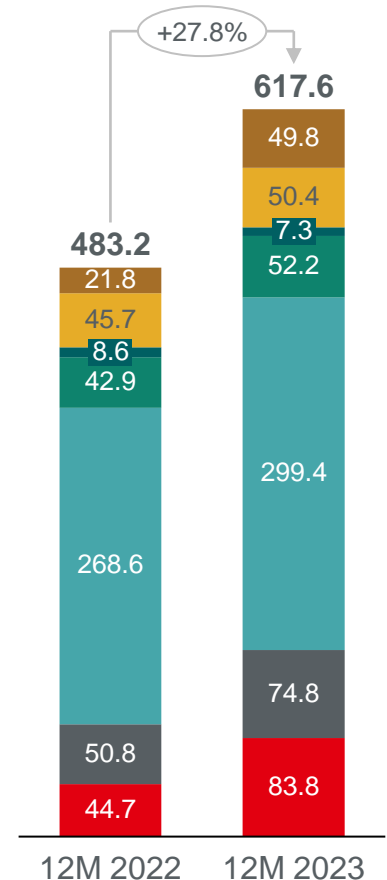
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>65.7</b>	<b>36.9</b>	<b>78.0</b>
Insurance service revenue - issued business	617.6	483.2	27.8
Insurance service expenses - issued business	-560.3	-412.5	35.8
Insurance service result - reinsurance held	8.4	-33.8	-
<b>Net investment result</b>	<b>42.8</b>	<b>23.6</b>	<b>81.5</b>
Investment result	274.2	30.8	>100
Income and expenses from investment property	0.5	0.4	43.4
Insurance finance result	-231.9	-7.6	>100
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-0.6</b>	<b>-0.3</b>	<b>82.8</b>
<b>Other income and expenses</b>	<b>-33.9</b>	<b>-18.7</b>	<b>81.6</b>
<b>Business operating result</b>	<b>74.0</b>	<b>41.5</b>	<b>78.3</b>
Adjustments	-9.8	-3.0	>100
<b>Result before taxes</b>	<b>64.2</b>	<b>38.5</b>	<b>66.9</b>
Taxes	-26.6	-23.3	14.4
<b>Result for the period</b>	<b>37.6</b>	<b>15.2</b>	<b>&gt;100</b>

## Comments

- Special markets include Germany, Georgia, Liechtenstein and Türkiye
- Significant increase of revenue by € 134.5mn driven by good performance in all lines of business in Türkiye and Georgia and supported by the first-time consolidation of Viennalife (formerly Aegon) in Türkiye as of April 2022
- Double-digit profit growth of € 25.8mn primarily due to the first-time consolidation of Viennalife (formerly Aegon) in Türkiye
  - Premium development represents the premium translated into euros at the average exchange rate. In Türkiye, current year premium was converted at the closing rate in accordance with hyperinflation accounting (IAS 29)

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# GROUP FUNCTIONS

Positive developments 2023

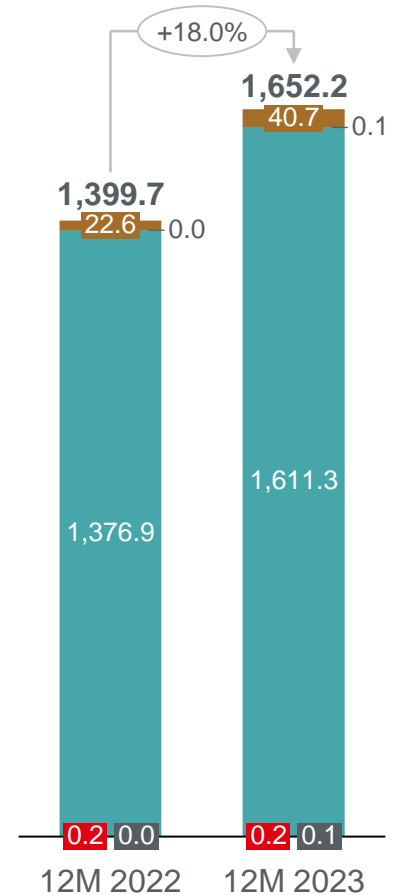
## P&L (€ mn)

	12M 2023	12M 2022	+/- %
<b>Insurance service result</b>	<b>198.9</b>	<b>128.5</b>	<b>54.8</b>
Insurance service revenue - issued business	1,652.2	1,399.7	18.0
Insurance service expenses - issued business	-1,327.8	-1,197.6	10.9
Insurance service result - reinsurance held	-125.6	-73.7	70.5
<b>Net investment result</b>	<b>12.4</b>	<b>-11.2</b>	<b>-</b>
Investment result	50.8	-8.8	-
Income and expenses from investment property	5.6	15.7	-64.5
Insurance finance result	-44.7	-18.8	>100
Result from at-equity consolidated companies	0.8	0.6	34.9
<b>Finance result</b>	<b>-86.2</b>	<b>-89.1</b>	<b>-3.3</b>
<b>Other income and expenses</b>	<b>-142.5</b>	<b>-115.3</b>	<b>23.5</b>
<b>Business operating result</b>	<b>-17.4</b>	<b>-87.2</b>	<b>-80.1</b>
Adjustments	-8.4	0.0	-
<b>Result before taxes</b>	<b>-25.8</b>	<b>-87.2</b>	<b>-70.5</b>
Taxes	-4.3	25.8	-
<b>Result for the period</b>	<b>-30.1</b>	<b>-61.4</b>	<b>-51.0</b>

## Comments

- The Group Functions include VIG Holding (incl. the branches in Northern Europe), VIG Re (incl. the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service provider, one asset management company and intermediate holding companies
- Insurance service revenue up by € 252.5mn mainly driven by an increase in intra-group reinsurance business, as well as positive developments in new business in active reinsurance in VIG Re and in corporate and large customer business in VIG Holding
- Improved result before taxes due to increased insurance service and net investment result

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



HIGHLIGHTS

FINANCIALS

OUTLOOK

SEGMENTS

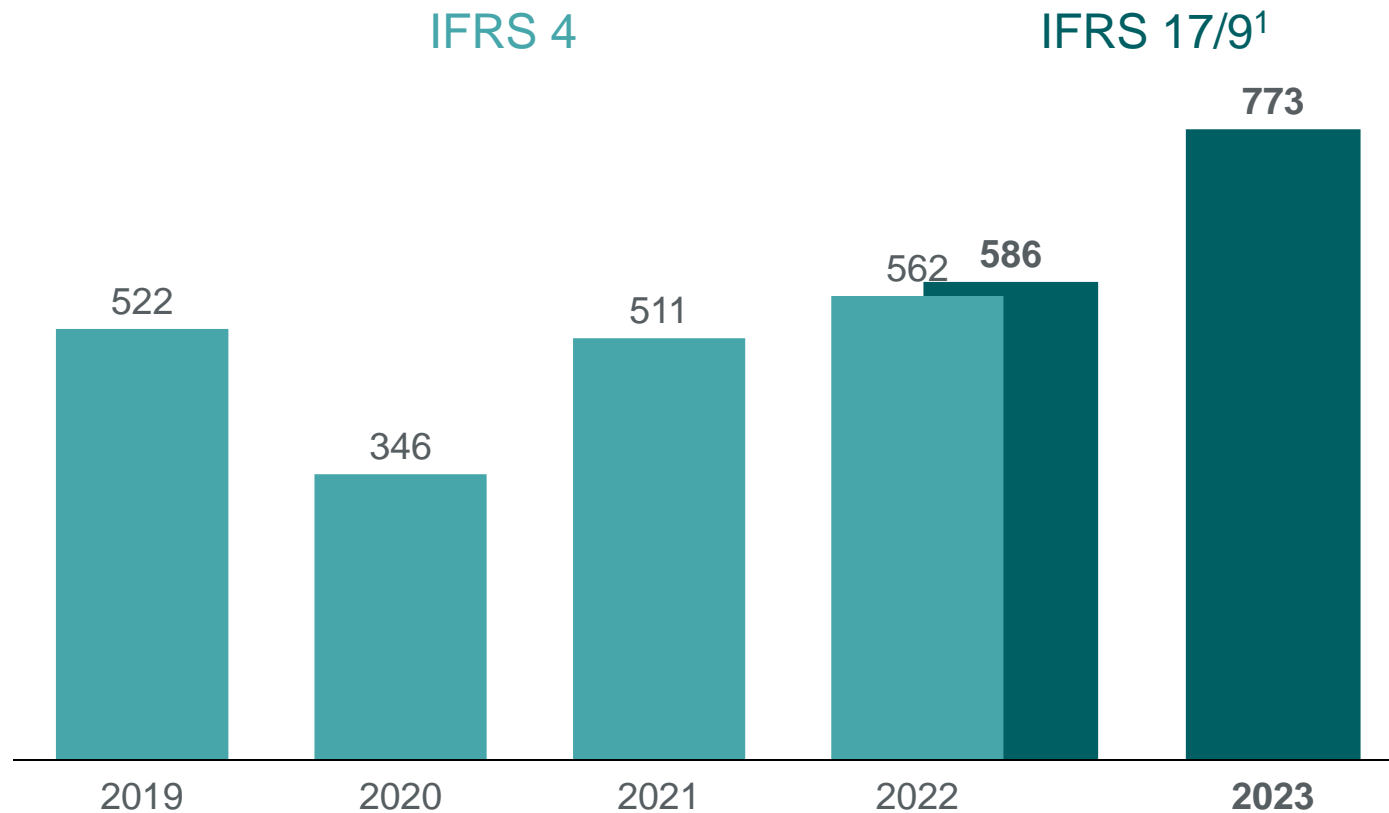
APPENDIX

Please note that rounding differences may occur  
Comparative figures for 12M 2022 restated due to IFRS 17/9



# SMOOTH TRANSITION FROM IFRS 4 TO IFRS 17/9

Result before taxes (€ mn)



- VIG achieved a smooth transition from IFRS 4 to IFRS 17/9
- Restated result before taxes of € 586mn for the year 2022 due to IFRS 17/9 on a similar level as the under IFRS 4 reported 2022 figure of € 562mn
- Result before taxes for 2023 with strong double-digit growth of 31.9% demonstrates resilience of the VIG business model

<sup>1</sup> Preliminary figures



# GROUP BALANCE SHEET

31/12/2023 (€ mn)

	31/12/2023	31/12/2022	+/- %
Cash and cash equivalents	1,558.1	2,315.2	-32.7
Financial assets	37,990.2	35,814.0	6.1
Receivables	495.7	490.7	1.0
Current tax assets	235.7	175.9	34.0
Investments in associates and joint ventures	185.6	288.0	-35.5
Insurance contracts assets issued	229.5	140.8	63.0
Reinsurance contracts assets held	1,808.3	1,874.5	-3.5
Investment property incl. building right	2,852.1	2,645.0	7.8
Property and equipment	619.2	608.7	1.7
Other assets	141.6	120.5	17.4
Goodwill	1,371.4	1,438.7	-4.7
Intangible assets	590.4	585.8	0.8
Deferred tax asset	483.3	541.2	-10.7
Right-of-use assets	192.8	178.7	7.9
<b>Total assets</b>	<b>48,753.8</b>	<b>47,217.7</b>	<b>3.3</b>
Liabilities and other payables	1,112.7	949.8	17.1
Current tax liabilities	157.0	115.6	35.8
Financial liabilities	2,396.3	2,912.6	-17.7
Other liabilities	79.0	78.4	0.7
Insurance contracts liabilities issued	37,804.1	36,370.4	3.9
Reinsurance contracts liabilities held	24.2	37.7	-35.9
Provisions	748.6	669.9	11.8
Deferred tax liabilities	402.2	369.4	8.9
Consolidated shareholders' equity	6,029.7	5,713.9	5.5
Non-controlling interests	137.5	241.3	-43.0
<b>Total liabilities</b>	<b>48,753.8</b>	<b>47,217.7</b>	<b>3.3</b>



# OPERATING RETURN ON EQUITY OF 15.1%

	31/12/2023	31/12/2022	31/12/2021
Shareholders' equity	6,029.7	5,713.9	5,308.3
Unrealised gains and losses recognised in equity <sup>1</sup>	-159.3	52.3	-139.4
<b>Adjusted shareholders' equity</b>	<b>5,870.4</b>	<b>5,766.2</b>	<b>5,168.9</b>
Average adjusted shareholders' equity	5,818.3	5,467.6	
Business operating result	876.0	633.8	
<b>Operating RoE in %</b>	<b>15.1</b>	<b>11.6</b>	

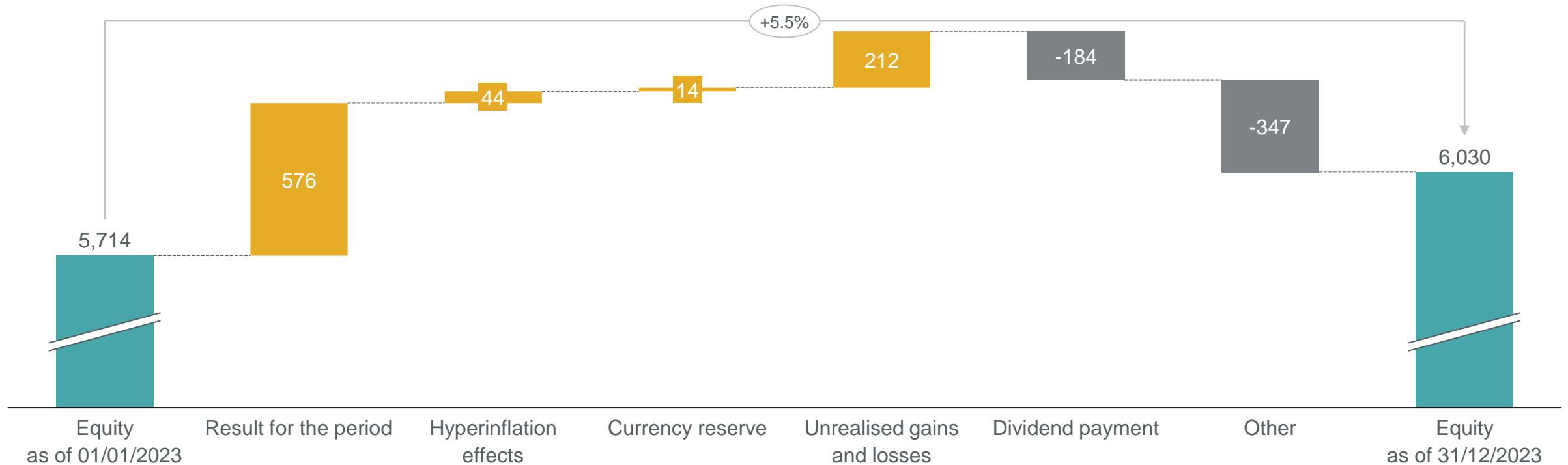
<sup>1</sup> Adjusted for non-controlling interests



# EQUITY DEVELOPMENT

12M 2023 (€ mn)

Change in consolidated Shareholders' Equity (€ mn)







# SEGMENT OVERVIEW

12M 2023

	Insurance service revenue (€ mn)			Result before taxes (€ mn)			Net combined ratio (%)		
	12M 2023	12M 2022	+/- %	12M 2023	12M 2022	+/- %	12M 2023	12M 2022	+/- pp
Austria	3,307.4	3,163.4	4.6	385.9	273.0	41.3	91.6	90.1	1.6
Czech Republic	2,040.1	1,860.8	9.6	218.0	240.7	-9.4	91.3	90.6	0.7
Poland	1,224.5	1,070.9	14.3	29.4	72.3	-59.4	97.4	94.5	2.9
Extended CEE	3,148.1	2,673.6	17.7	101.0	48.4	>100	95.2	95.4	-0.2
Special Markets	617.6	483.2	27.8	64.2	38.5	66.9	96.6	96.4	0.2



# GROSS WRITTEN PREMIUMS

12M 2023 (€ mn)

	12M 2023	12M 2022	+/- %
Austria	4,271.9	4,138.4	3.2
Czech Republic	2,316.7	2,122.1	9.2
Poland	1,524.6	1,352.9	12.7
Extended CEE	4,041.8	3,593.2	12.5
Special Markets	941.4	846.2	11.3
Group Functions	2,613.8	2,297.8	13.8
Consolidation	-1,926.1	-1,791.4	7.5
<b>Total</b>	<b>13,784.0</b>	<b>12,559.2</b>	<b>9.8</b>

- Gross written premiums of € 13.8bn up by 9.8% based on growth in all segments
- Strong double-digit growth reported in the segments Poland, Extended CEE, Special Markets and Group Functions
- Hungary (+24.1%), Romania (+17.8%) and the Baltics (+12.2%) recorded dynamic gross written premium growth in the Extended CEE segment
- In the Special Markets segment, Georgia (+19.9%) and Türkiye (+18.4%, adjusted for inflation) recorded strong gross written premium growth
- In 2023, 56.2% of group gross written premiums were generated outside Austria

Gross written premiums not part of IFRS 17/9 reporting

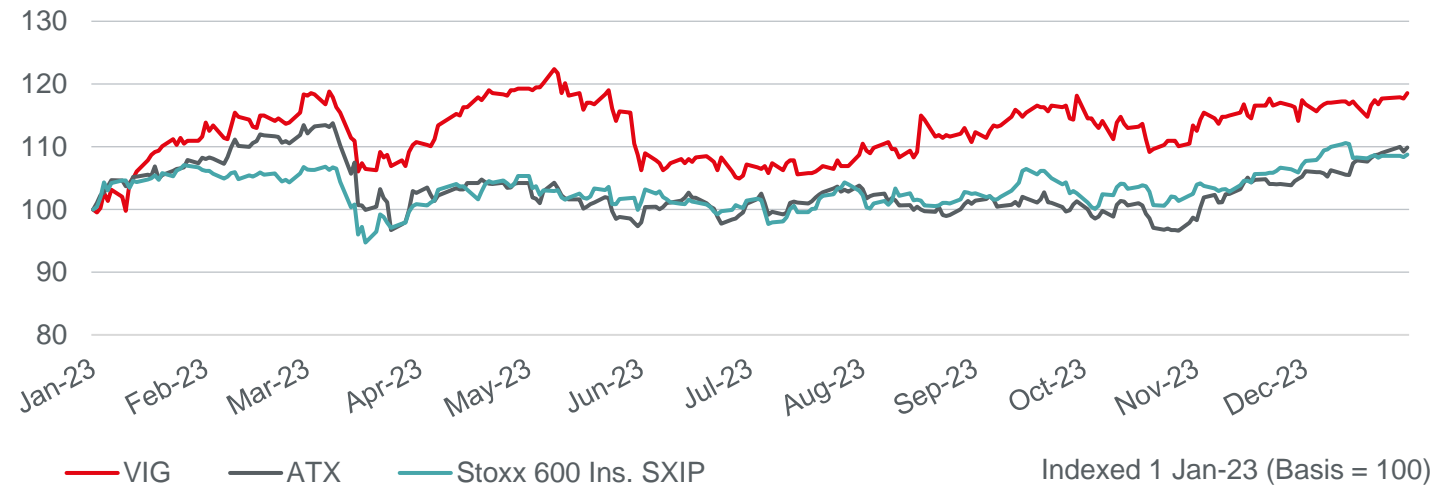
# VIG SHARE (I)

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

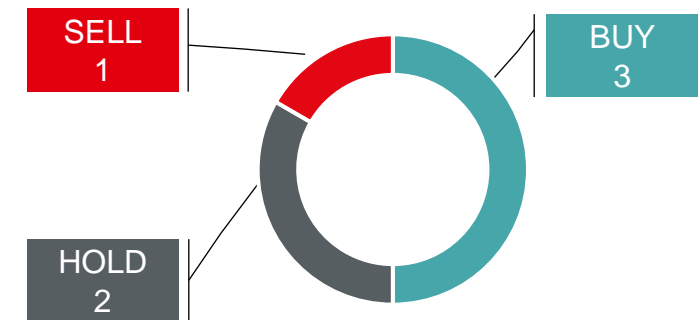
## General information

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

## VIG compared to ATX and Stoxx Europe 600 Ins.



## Analyst recommendations (31/12/2023)



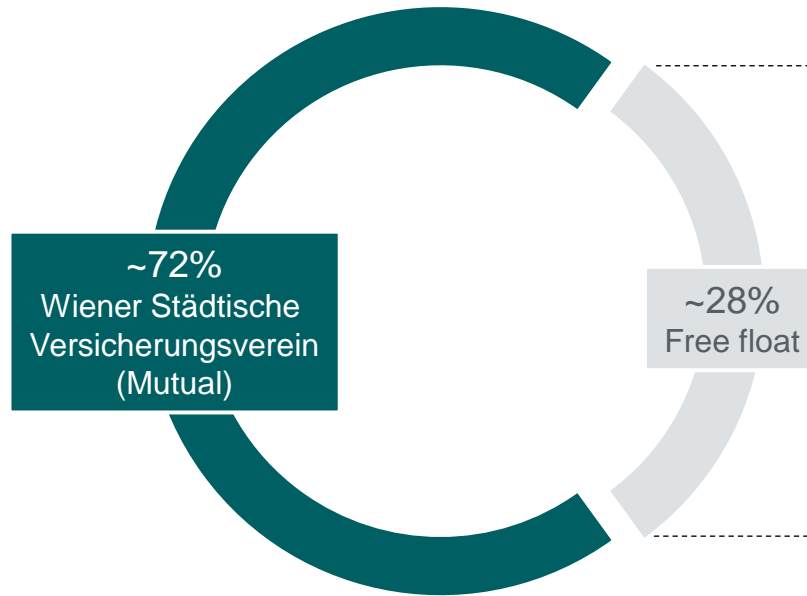
## Share price development 12M 2023

High	EUR	27.35
Low	EUR	22.25
Price as of Dec.	EUR	26.50
Market cap.	EUR	3.39bn
Share performance (excl. dividends)	%	+18.6

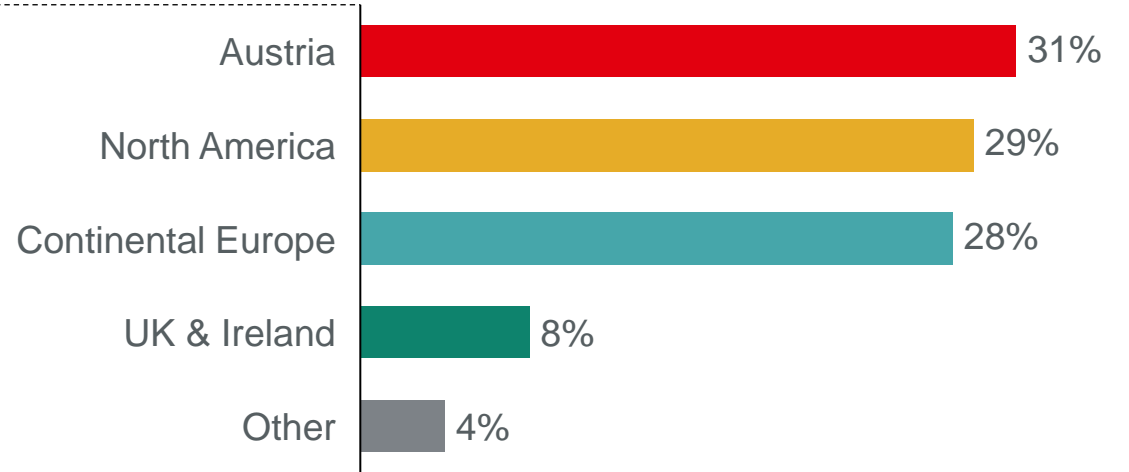


# VIG SHARE (II)

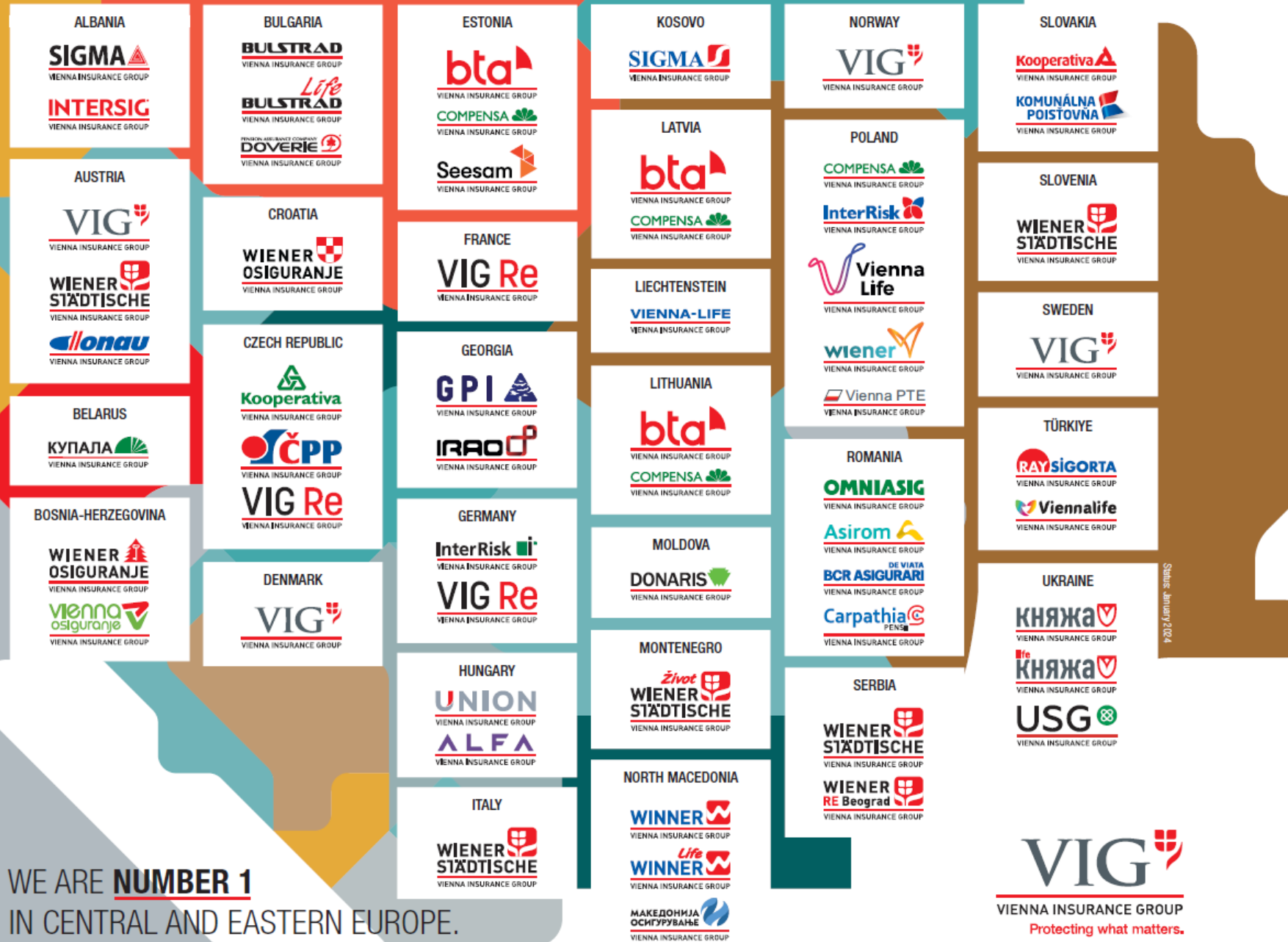
## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares, May 2023 (Source: S&P Global)



Statis - January 2024

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

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# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2024\*

Date	Event
12 Mar. 2024	Preliminary results for the financial year 2023
24 Apr. 2024	Results, Annual Report and Sustainability Report for the year 2023
14 May 2024	Record date Annual General Meeting
24 May 2024	Annual General Meeting
27 May 2024	Ex-dividend day
28 May 2024	Record date dividend
29 May 2024	Dividend payment day
29 May 2024	Update first quarter 2024
28 Aug. 2024	Results for the first half-year 2024
26 Nov. 2024	Update first three quarters 2024

\* Preliminary planning



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Please note that calculation differences may arise when rounded amounts and percentages are summed automatically.

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