

# PROTECTING WHAT MATTERS.

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September 2024

VIG<sup>®</sup>

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VIENNA INSURANCE GROUP

Protecting what matters.

# OVERVIEW

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# WELCOME TO VIENNA INSURANCE GROUP!



»» We are the **leading insurance group in Central and Eastern Europe.** ««

More than

**50**

insurance companies & pension funds

Represented in

**30**

countries

Cooperation with

**Erste Group**

the largest retail bank in CEE

Around

**30,000**

employees

Around

**32** million

customers

VIG share since

**1994**

on the Vienna Stock Exchange

VIG share listed  
on the Vienna, Prague & Budapest

**STOCK  
EXCHANGE**

Standard & Poor's Rating

**A+**

with stable outlook

# AT HOME IN 30 COUNTRIES



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

**VIG**  
VIENNA INSURANCE GROUP  
Protecting what matters.

# CAPITAL MARKETS – KEY FACTS ABOUT VIG SHARE



## MAIN SHAREHOLDER

~72%

Wiener Städtische  
Versicherungsverein

## DIVIDEND POLICY

1.40 euro

Dividend 2023

5.3%

Dividend yield

### **New Dividend Policy:**

With regard to dividend continuity and predictability VIG aims to pay in the future a dividend per share that is at least equal to that of the previous year and increases continuously depending on the operating earnings situation.

## FREE FLOAT

~28%

VIG share is listed on the ATX, the index of leading shares on the Vienna Stock Exchange, as well as on the Prague and Budapest Stock Exchange

## STANDARD & POOR'S

A+

rating with  
stable outlook

## KEY SHARE FIGURES

132.89 mn

Share capital (EUR)

128 mn

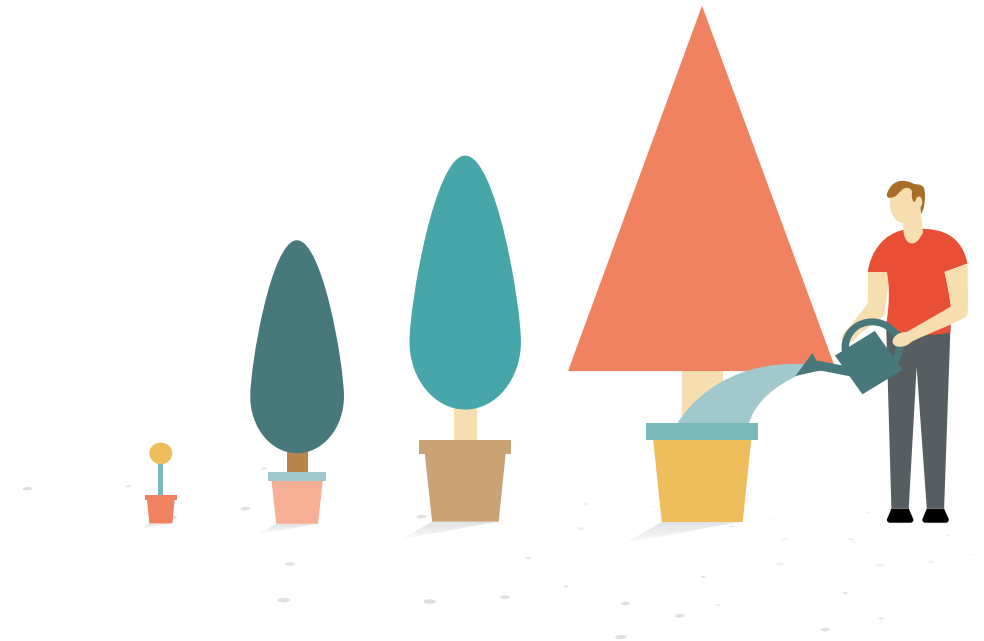
Ordinary shares

3.90 bn

Market capitalisation

Status: 30 June 2024

(EUR)



# THE LEADING INSURANCE GROUP IN CENTRAL AND EASTERN EUROPE

## Market positions of VIG

### No. 1

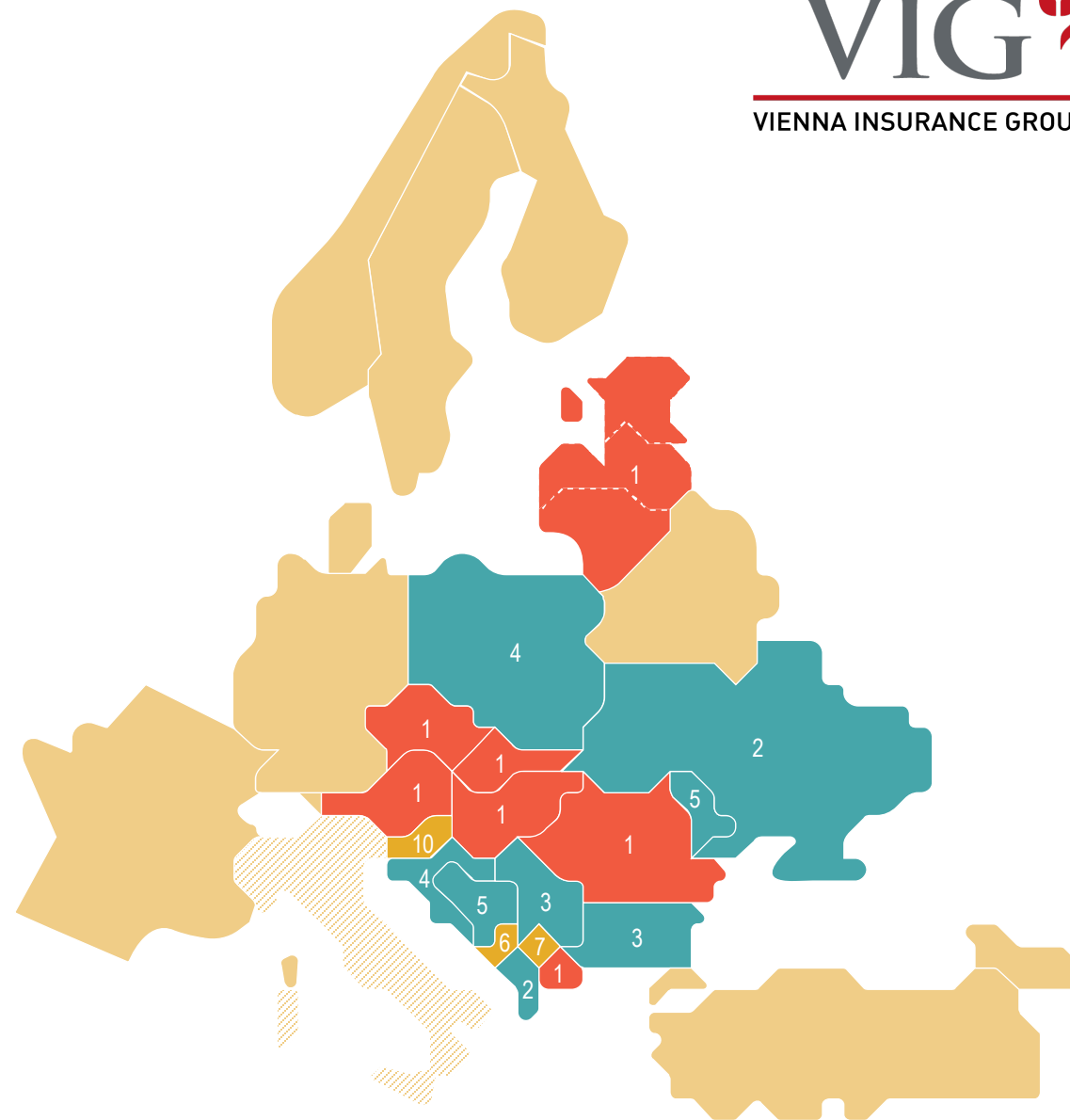
Austria  
Baltic states  
Czech Republic  
Hungary  
North Macedonia  
Romania  
Slovakia

### Top 5

Albania  
Bosnia and Herzegovina  
Bulgaria  
Croatia  
Moldova  
Poland  
Serbia  
Ukraine

### Top 10

Kosovo  
Montenegro  
Slovenia



Status: Q4/2023 (exception for Moldova: Status Q4/2022)

# YOU CAN COUNT ON US



## KEY FIGURES 1<sup>st</sup> HY 2024 | IFRS 17/9

GROSS WRITTEN PREMIUMS\*

€ **7.9** bn

INSURANCE SERVICE REVENUE

€ **5.9** bn

PROFIT BEFORE TAXES

€ **481.0** mn

SOLVENCY RATIO\*\*

**265%**

NET COMBINED RATIO

**93.3%**

INVESTMENTS

€ **43.1** bn

OPERATING RETURN ON EQUITY

**16.2%**

\* Gross written premiums are not part of IFRS 17/9

\*\* incl. transitional measures

# YOU CAN COUNT ON US



## KEY FIGURES 2023 | IFRS 17/9

GROSS WRITTEN PREMIUMS\*

€ **13.8** bn

INSURANCE SERVICE REVENUE

€ **10.9** bn

PROFIT BEFORE TAXES

€ **772.7** mn

SOLVENCY RATIO\*\*

**269**%

NET COMBINED RATIO

**92.6**%

INVESTMENTS

€ **42.6** bn

OPERATING RETURN ON EQUITY

**15.1**%

\* Gross written premiums are not part of IFRS 17/9

\*\* incl. transitional measures



# OUR MANAGEMENT



© Ian Ehm

## Hartwig Löger

CEO | Chairman of the Managing Board

Areas of responsibility:

General Secretariat and Legal, Opportunity Management, Human Resources, CO<sup>3</sup>

Country responsibility:

Austria, Slovakia, Czech Republic, Hungary



© Ian Ehm

## Peter Höfinger

Deputy CEO | Deputy Chairman of the Managing Board

Areas of responsibility:

Corporate Business, Reinsurance, European Affairs, Sponsoring

Country responsibility:

Bulgaria, Moldova, Romania



© Ian Ehm

## Liane Hirner

CFRO | Member of the Managing Board

Areas of responsibility:

Group Finance & Regulatory Reporting, Risk Management, "Group Actuarial, Planning and Controlling", Tax Reporting & Transfer Pricing, Subsidiaries & Transaction Management

Country responsibility:

Liechtenstein, Germany



© Ian Ehm

## Gerhard Lahner

COO | Member of the Managing Board

Areas of responsibility:

VIG IT, Group Treasury & Capital Management, Asset Management (incl. Real Estate), Process & Project Management

Country responsibility:

Georgia, Türkiye



© Ian Ehm

## Gábor Lehel

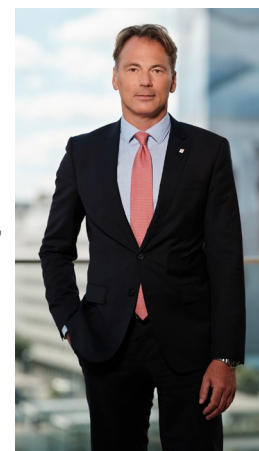
CIO | Member of the Managing Board

Areas of responsibility:

Transformation & Research, Assistance, New Businesses, Data & Analytics

Country responsibility:

Belarus



© Ian Ehm

## Harald Riener

Retail | Member of the Managing Board

Areas of responsibility:

Retail Insurance & Business Support, Customer Experience (Comp. Center)

Country responsibility:

Estonia, Latvia, Lithuania, Poland, Ukraine



© Martin Mašin

## Christoph Rath

Deputy Member of the Managing Board

Joint responsibility with

Peter Höfinger:  
RiskConsult

Country responsibility:

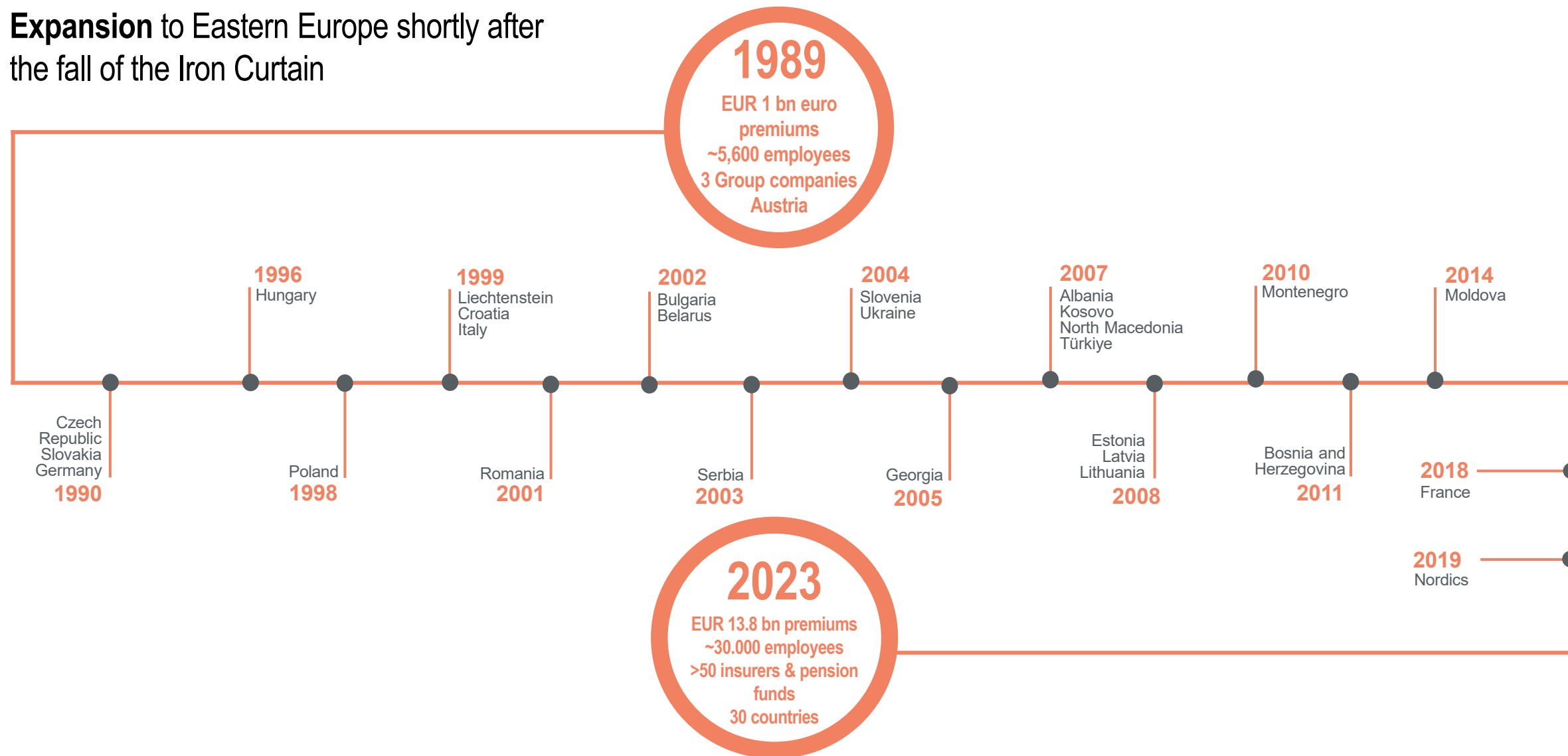
Albania, Bosnia and Herzegovina, Kosovo, Croatia, Montenegro, North Macedonia, Serbia

The following departments fall under the **joint responsibility of the Managing Board Members**: Compliance incl. ALM (Contact person: Hartwig Löger), Internal Audit (Contact person: Hartwig Löger), Investor Relations (Contact person: Liane Hirner), Actuarial Function (Contact person: Liane Hirner)

# FIRST MOVER IN CEE



Expansion to Eastern Europe shortly after the fall of the Iron Curtain



# A LOOK AT OUR HISTORY



The Group's origins go back to 1824.



Establishment of Wechselseitige k.k.priv. Brandschaden Versicherungs-Anstalt, the Group's initial predecessor company.

## Second World War

Both office buildings on Kärntner Ring in Vienna are destroyed during air raids. After the end of the war, the company's reconstruction begins with a small group of employees.



1952

A new headquarters on Vienna's Schottenring is commissioned.



14 June 1955

The Ringturm – Austria's first modern high-rise office building – opens. It symbolised Austria's post-war economic recovery and regained freedom.



1971

Acquisition of a stake in Donau Versicherung AG (founded in 1867) lays the foundations for today's multi-brand strategy.



1990

Initial plans for expansion into Eastern Europe, and establishment of Kooperativa in Bratislava, in what was then Czechoslovakia, as the first private insurer in the former Communist bloc.



October 1994

The Group's preference shares are listed on the Vienna Stock Exchange.

2005

Stock market offensive including a capital increase, and the VIG share is included in the ATX for the first time; Since 2008, the VIG share is listed on the Prague Stock Exchange.



since 2006

Regular artistic wrapping of the Ringturm as a contribution to art in public spaces. The wrapping is created by artists from Austria and the CEE countries where Vienna Insurance Group has a presence.

2008

Second capital increase raises over EUR 1bn; cooperation agreement with Erste Group .

2010

VIG Holding, the management entity for the listed Group, is formed.



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VIENNA INSURANCE GROUP

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**INSIGHT**

# OUR MISSION STATEMENT



## OUR VISION

We want to be the first choice for our customers. Our stakeholders see us as a stable and reliable partner. This enables us to consolidate our position as the leading insurance group in Central and Eastern Europe.

## OUR VALUES

Diversity  
Customer proximity  
Responsibility



## OUR MISSION

We stand for stability and competence in the field of risk protection. We use our experience, know-how and diversity to move closer to our customers. We see it as our responsibility to protect the values that matter to our customers.

## OUR PROMISE

We enable customers to live a safer and better life: **Protecting what matters.**

CORPORATE STRATEGY

SUSTAINABILITY STRATEGY

EMPLOYER BRANDING

CORPORATE BEHAVIOUR

# OUR VALUES



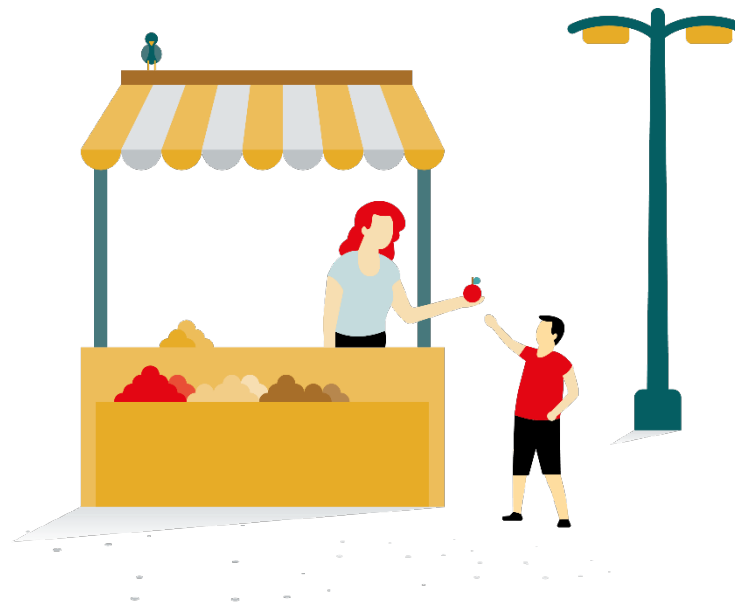
## DIVERSITY

- » Because of our presence in 30 countries, primarily in Central and Eastern Europe, we have an in-depth understanding of local circumstances. Sharing knowledge, ideas and experience within the Group is part of day-to-day operations. Diversity is one of our success factors and core values. In a way, it is part of Vienna Insurance Group's DNA. ««



## CUSTOMER PROXIMITY

- » We have strong roots, both internationally and locally. Thanks to our local employees, we are more than familiar with the typical needs of customers in our different countries and markets. This allows us to offer tailored solutions and maximise customer satisfaction in all of our markets. ««



## RESPONSIBILITY

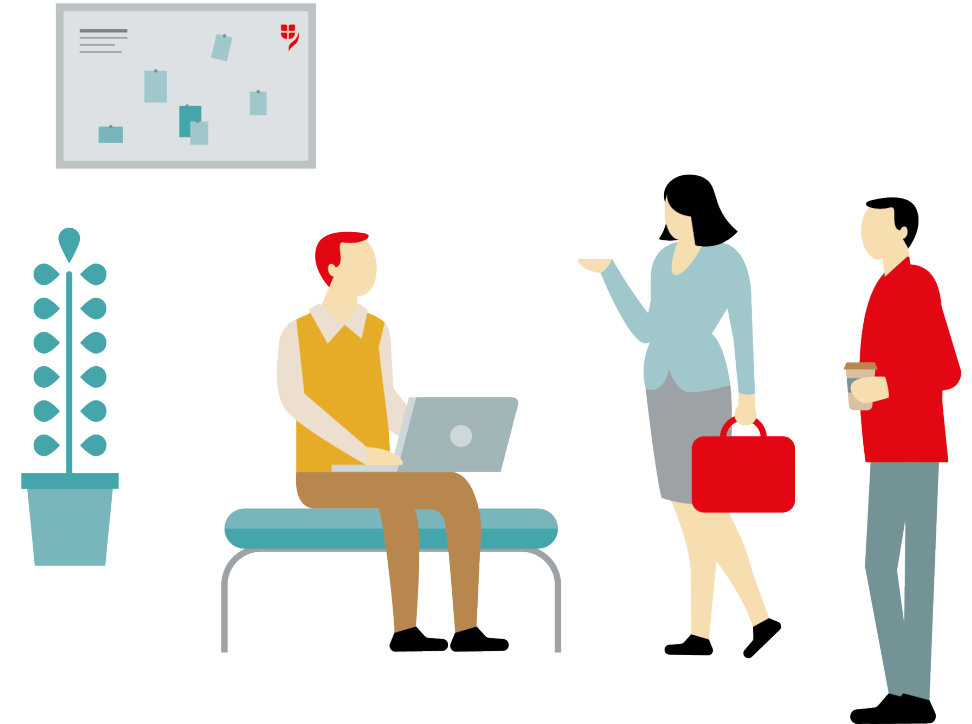
- » We draw on experience to safeguard our customers' futures as effectively as possible. A sense of responsibility and respect are always central to our relationships with our customers, business partners, shareholders and society as a whole. ««



# OUR MANAGEMENT PRINCIPLES



- 1 Local entrepreneurship**
  - Knowledge of local needs and markets
  - Decentralised structures and efficient decision-making procedures
- 2 Multi-brand policy**
  - More than 50 insurance companies and pension funds in 30 countries
  - Utilisation of established local brands
- 3 Multi-channel distribution**
  - Various distribution channels, including partnership with *Erste Group*
  - Strongly customer-oriented distribution
- 4 Conservative investment and reinsurance policy**
  - Quality, peace of mind and sustainability are our priorities
  - Spreading risk by means of diversification



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# OUTLOOK



# STRATEGIC PROGRAMME **VIG 25**

Definition of Group targets and strategic action fields to increase market growth, financial stability, profitability, customer proximity and sustainability

## VIG 25 – simply explained



Source: <https://www.youtube-nocookie.com/embed/JIxQgAN-ZkA?si=TK8svGe8rUV7OnTg>

### Group targets

1. Expansion of the leading position in CEE
2. Creation of sustainable value
3. Sustainability objectives with respect to society, customers and employees

### Strategic action fields

1. More efficiency – optimise
2. More customer proximity – expand
3. More added value – extend

# VIG 25: THREE STRATEGIC ACTION FIELDS

## ➤ More efficiency – optimise



Optimisation of the business model by increasing productivity and efficiency

- Process simplification and automation
- Exchange and implement best practice examples
- Further optimise underwriting and pricing

## ➤ More customer proximity – expand



Enhance the business model with new ways to approach customers and by enriching the product range with services that provide additional value for customers

- Increase brand visibility and the attractiveness of products
- Use of a hybrid distribution approach that combines personal and digital contact

## ➤ More value added – extend



Expand the business model and value chain beyond the insurance business

- Focus on asset management and the pension fund business
- Establish ecosystems
- Promote awareness of precaution and risk protection

# VIG 25: CORE MARKET AND SPECIAL MARKETS

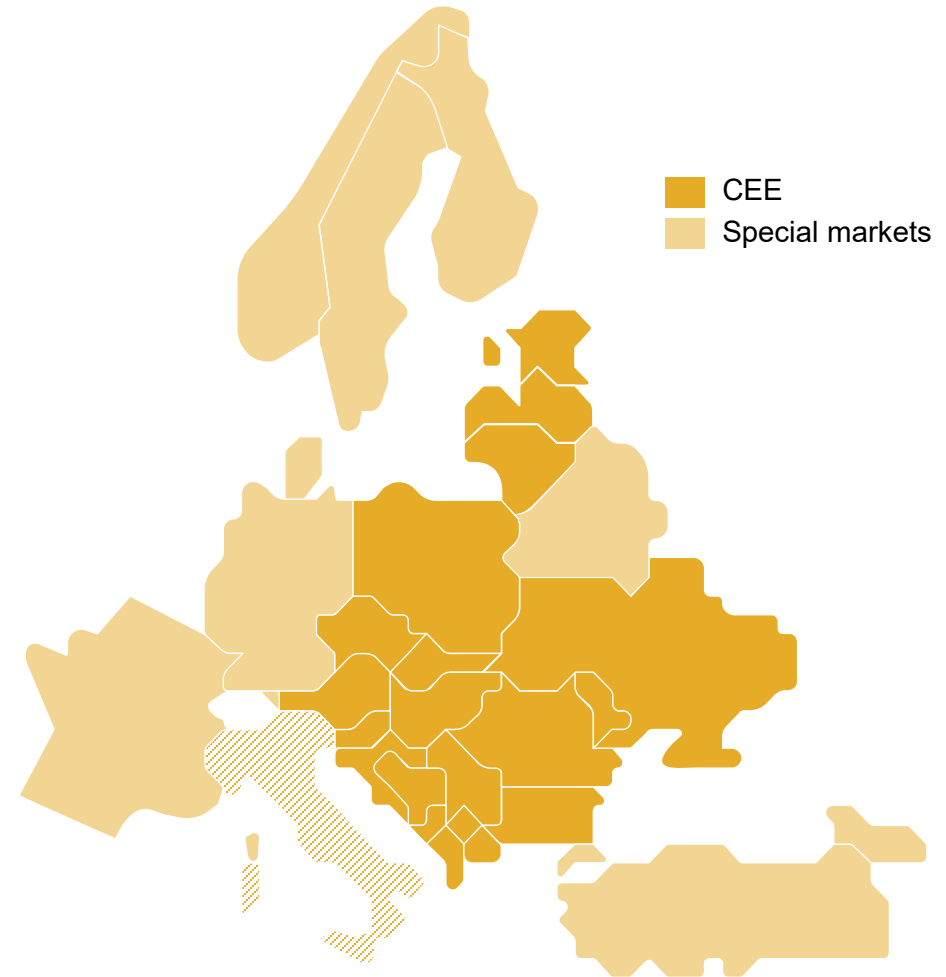
Redefinition of markets into core market (CEE) and special markets

## CEE

- Core market “Central and Eastern Europe” including Austria

## Special markets

- Belarus
- France
- Georgia
- Germany
- Italy
- Liechtenstein
- Nordics
- Türkiye



# VIG 25: SUSTAINABILITY PROGRAMME

As part of the VIG 25 strategic programme, the Group developed a new sustainability programme. This strengthens sustainability as an integral part of the business model.

## VIG 25 sustainability programme – simply explained



Source: [https://www.youtube-nocookie.com/embed/KloO5ShCNg8?si=vc0TuelyPRxXf\\_r7](https://www.youtube-nocookie.com/embed/KloO5ShCNg8?si=vc0TuelyPRxXf_r7)

### Six defined spheres of impact:

#### Social focus

- Employees
- Customers
- Society

#### Environmental focus

- Asset Management
- Underwriting
- Operations

# VIG 25: SUSTAINABILITY PROGRAMME

Six defined spheres of impact

**Social focus**   **Environmental focus**

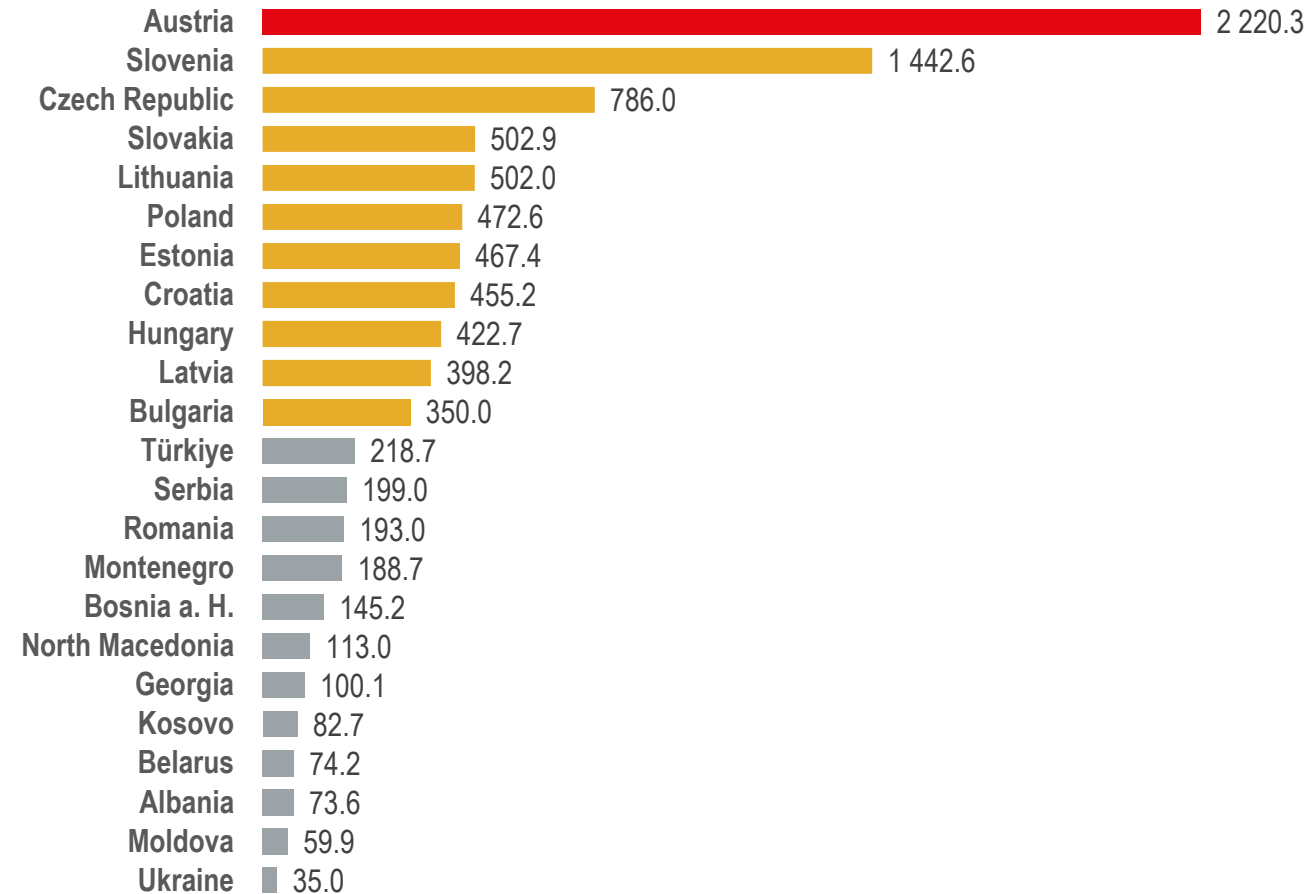


# WE STILL SEE GREAT POTENTIAL IN CEE



Insurance density in CEE is significantly lower than in Western Europe and Austria

## Insurance density 2023 in EUR (premiums per capita)



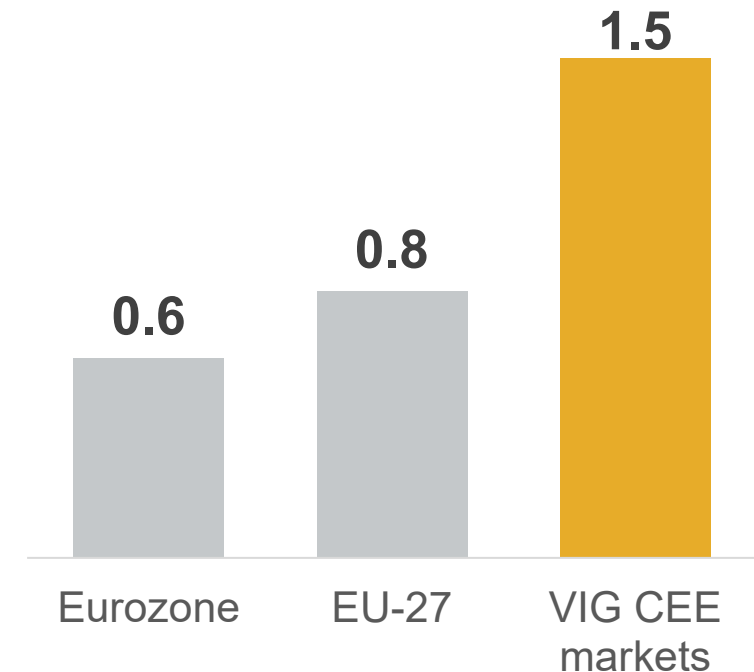
Source: VIG internal calculation  
Status: June 2024

# POSITIVE OUTLOOK 2024



- Growth forecasts for CEE are significantly higher than those for the Eurozone and the EU-27.
- VIG has been able to manage the impact of the geopolitical and macroeconomic environment very well so far.
- Against this background, VIG's management has the ambition of achieving a **profit before taxes in the range of EUR 825 million to EUR 875 million for the full year 2024.**

## GDP growth forecast for 2024 (in %)



Source: wiiw, Spring Forecast Update April 2024

Status: May 2024

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# FORESIGHT



# SOCIAL COMMITMENT



» Fulfilling our **social responsibility** to people in the 30 countries where the Group is represented, by promoting **numerous projects**, reflects the company's perception of itself. Many of these initiatives are in general supported by the **Group's main shareholder, Wiener Städtische Versicherungsverein.** «

## SOCIAL ACTIVE DAY

Vienna Insurance Group gives employees time off to spend a day working voluntarily on social projects. Every year, numerous employees in various countries send a strong signal underlining their dedication, charitable spirit and sense of solidarity.

21  
countries

~15,000  
employees participated in 2023



© Kriazha

Ukrainian colleagues help with reconstruction during their Social Active Day

# OUR SOLIDARITY

VIG sets numerous supporting actions for Türkiye & Ukraine

## TÜRKIYE

- Both VIG companies Ray Sigorta & Viennalife have set up local aid funds
- VIG Holding supports local aid funds with EUR 1 million
- VIG Holding supports Red Cross (for earthquake victims in Türkiye) with EUR 1 million

## UKRAINE

- **“VIG Family Fund”** established
  - Base endowment EUR 5 million
  - Including additional payments by VIG companies and employees, ~ EUR 7 million are currently available
  - Purpose: Coordinated direct support to families of the Ukrainian VIG companies for reconstruction, personal misfortunes
- Numerous support actions by VIG companies in transport and provision of accommodation for families of the Ukrainian VIG companies, support for local aid organisations and fundraising initiatives etc.



# OUR EMPLOYER BRANDING



»» Vienna Insurance Group is committed to being an **attractive employer** and strengthening its position in this regard. This is reflected in our professional corporate image and the **respect we show for job applicants**. Our efforts were **awarded multiple times**.

However, excellent employer branding starts with a company's existing employees. We want our employees to be proud to work for us. Satisfied employees serve as ambassadors inside and outside the company. Development opportunities, coupled with the feeling of being respected, result in **increased motivation and improved performance**. ««

## DIVERSITY AND INCLUSION IS PART OF EVERYTHING WE DO

We see **diversity** as a reflection of the similarities and differences that we encounter at VIG Holding, in our markets, at the local Group companies, as well as our partners, customers and employees.

**Diversity management** involves genuine respect for an open-minded approach and conscious efforts to capitalise on our diversity. We respect the cultures and traditions of the various countries and markets in which we offer our insurance services and we are committed to promoting equal opportunities with regard to the employment and promotion of staff.



# DIVERSITY IS ONE OF OUR BEST INGREDIENTS



## RANKING UNDER DIVERSITY LEADERS 2023

VIG in the listing of the “Financial Times Diversity Leaders 2023” for the third time in a row

### Financial Times Diversity Leaders 2023

Survey to assess inclusiveness and promotion of various aspects of diversity in companies.



»» In our strategy, we have not only defined **diversity as our core value**, but also see it as a **competitive factor** in a comprehensive **diversity strategy**. To us, **diversity management** means genuine appreciation, open acceptance and conscious use of our diversity. ««

# WE SUPPORT LIFE BALANCE

» As an employer, it is important to us to provide a working environment that allows everyone to **balance their professional and personal priorities**. We at VIG call it 'life balance'. To this end, we are continuing to **expand our activities in the areas of work and development, balance and flexibility, health and exercise, as well as diversity and appreciation.** «

## Offers to support Life Balance:

- **Home office concept and flexitime model**
- **Employee Assistance Program (EAP)** and a **virtual well-being platform** that provide employees and their families with free and anonymous advice as well as coaching around personal and professional concerns
- **Support for family responsibilities**  
(e.g. company kindergarten, information about care for relatives and much more)



company kindergarten

© VIG



# KEEP MOVING

Holistic concept for strengthening sustainability, mobility and health

How we “keep moving”:

- Participation in **sports events** (e.g. Vienna Business Run, Vienna City Marathon)
- Discounted **e-bikes and bicycles**
- **Partnerships with fitness providers** (e.g. myClubs)
- **Information events on the topic of sustainability** for employees



VIG Holding employees with their VIG bikes



VIG Holding employees at Vienna City Marathon



# EXCELLENT EMPLOYER

## BEST RECRUITERS AUSTRIA 2023/2024

VIG Holding receives gold award for Employer Branding & Recruiting five times in a row as industry leader in Austria, Germany and Switzerland.



## DIVERSITY LEADERS 2023

VIG Holding in Europe ranking for the 3<sup>rd</sup> time in a row.



## TOP COMPANY AT KUNUNU

VIG Holding recommended as Top Company by employees. Especially as a family-friendly employer.



## TOP EMPLOYER 2023 – MOST FAMILY-FRIENDLY COMPANIES IN AUSTRIA

VIG is one of the most family-friendly companies in Austria in the insurance industry.



## WORLD'S BEST EMPLOYERS 2020 & 2022

VIG Holding among TOP 500 best employers worldwide.



## DIVERSITY ALL STAR BEIM BCG GENDER DIVERSITY INDEX

VIG is among the top 10 companies for the 5<sup>th</sup> time in a row.



## EUROPEAN DIVERSITY AWARD

Nomination 2022 for “all colours” of the employee resource group for the LGBTIAQ+ community of Austrian VIG companies.



VIG 

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1010 Wien, Schottenring 30, FN 75687 f

## **Contact details**

Address: Schottenring 30  
1010 Vienna, Austria  
Tel.: +43 50 390-22000  
E-mail: [info@vig.com](mailto:info@vig.com)  
Website: [www.group.vig](http://www.group.vig)

## **Produced by Communication, internal Cooperation & Collaboration I CO<sup>3</sup>**

Contact: Karin Kafesie  
Tel.: +43 50 390-21211  
E-mail: [karin.kafesie@vig.com](mailto:karin.kafesie@vig.com)

Photos: Ian Ehm, Kniazha, Martin Mašín, Robert Newald, VIG

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