

16 August 2023

Ad-hoc Announcement

Vienna Insurance Group sets earnings expectation for 2023 in a range of EUR 700 - 750 million based on the first-time application of IFRS 9 and IFRS 17

Subject to substantial interest rate and market volatilities and in view of the current ongoing weather extremes, Vienna Insurance Group expects a profit before taxes for the Group in a range of EUR 700 - 750 million for the full-year 2023 under IFRS 17/9.

In the course of the first-time preparation of the 2023 half-year result as of 30 June 2023 in accordance with the accounting standards IFRS 9 and IFRS 17, which have to be applied since 1 January 2023, a profit before taxes of around EUR 460 million is shown for the first half of 2023. The profit before taxes of EUR 212 million in the first half of 2022 in accordance with IFRS 17/9 was significantly influenced by the interest rate development in the reporting period. In the second half of 2023, dampening effects on earnings are to be expected also due to the severe weather events.

Vienna Insurance Group predominantly applies the Variable Fee Approach (VFA) in the new accounting standard IFRS 17 for the long-term life and health insurance business. This includes around 75% of the technical reserves. Due to the significant rise in the yield curve last year, the contribution to the result in the first half of 2022 from these areas was significantly lower.

The publication of the 2023 half-year results including the comparative data for 2022 will take place as planned on 30 August 2023.

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