

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Remuneration Report 2021

In case of doubt, the German version is authoritative.

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The following remuneration report was prepared by the Managing Board and Supervisory Board of Vienna Insurance Group AG Wiener Versicherung Gruppe and provides for a detailed overview of the remuneration paid or owed to current or previous members of the Managing Board and Supervisory Board during the financial year 2021.

1. Introduction – business performance

In 2021, the business performance of Vienna Insurance Group AG Wiener Versicherung Gruppe once again proved to be highly resilient in the second year of the global pandemic. The results achieved confirm the successful and diversified position of the Group, the excellent operating results of all our insurance companies and the early prioritisation of the major challenges our industry is facing, such as digital transformation.

11 billion premium mark reached

The total premium volume of EUR 11 billion exceeded the value in the previous year by 5.5% with more than EUR 574 million. At the same time, the 11 billion mark was reached for the first time. The VIG Group was able to achieve significant growth in all lines of business. The only exception is single premium life insurance, which is falling slightly according to our strategy. In 2021, good premium growth was achieved especially in the other property and casualty insurance line of business (+8.0%) as well as in the motor lines of business (motor third party liability +7.0%, motor own damage +8.7%). There was particularly strong growth for premiums written in the segments Czech Republic (+7.7%), Extended CEE (+9.3%) and Group Functions (+13.2%). Among the countries in the Extended CEE segment, especially the Baltic states (+9.1%), Croatia (+23.1%), Romania (+17.2%) and Hungary (+13.6%) had a dynamic premium growth. Overall, the Group generated 61.8% of its premiums outside Austria in 2021. The largest premium share of EUR 5,267 million is allocated to other property and casualty insurance, followed by regular premium life insurance at EUR 2,683 million, motor third party liability insurance at EUR 1,612 million, motor own damage insurance at EUR 1,402 million, single premium life insurance at EUR 869 million and health insurance at EUR 743 million.

Benefits with Serviceplus

Insurance benefits rose marginally by 1.6% to EUR 7.14 billion. The increase was the result of factors such as the significantly higher business volume in the non-life lines of business. A special focus was placed on expanding digital services for claims assessment and payments of claims and benefits. Some VIG companies have put special app solutions on the market for this such as our Baltic company BTA with BTA DriveX that enables digital vehicle evaluation and automated claims entry for motor own damage insurance. The Romanian VIG company Asirom and Bulgarian Bulstrad are also among the companies that put digital claims processing apps on the market in 2021.

Profit (before taxes) increases by almost 50%

At EUR 511 million, the upper range of EUR 500 million expected for 2021 was exceeded and improved the previous year's result by 47.8%. The profit increase was primarily based on the significantly improved combined ratio as well as the good development of the financial result. The previous year's result also included, among other things, goodwill impairments.

The business operating result, adjusted for impairments of intangible assets, amounted to EUR 512 million and also showed a 5.1% increase compared to the previous year. At EUR 375.7 million, the net result was 62.3% higher than in the equivalent period in the previous year.

The financial result (including the result from at-equity consolidated companies) was up 6% above the value in the previous year at EUR 632 million. The increase on the same period of the previous year is mainly based on a better result from shares in at-equity consolidated companies.

Combined ratio under the target value of 95%

The combined ratio showed especially clear improvement. At 94.2%, the value for 2021 was 0.8 percentage points below the previous year's value. This success is mainly based on better claims development in the segments Czech Republic, Poland and Extended CEE and on sustainable efficiency increases in business operations. The comprehensive reinsurance programme made it possible to restrict the effects of the severe natural disasters (NatCat) on the combined ratio, which were reflected in the result at a net amount of roughly EUR 90 million.

Solvency

The solvency ratio of the Group was 250% on 31 December 2021 (including transitional measures) and underscores the excellent capital adequacy of the Vienna Insurance Group.

Investments

Total investments (including cash and cash equivalents) were EUR 37.3 billion as of 31 December 2021 and rose by around 2%. The increase compared to the same reporting period in the previous year was mainly the result of a temporary increase in cash and cash equivalents in preparation for the planned acquisition of Aegon's Eastern European business.

Acquisition of Aegon CEE and cooperation with Corvinus

In late 2020, VIG signed an agreement to acquire Aegon's CEE business operations, which encompasses its companies in Hungary, Poland, Romania and Turkey. This acquisition will not only make VIG the market leader in Hungary but also facilitate its entry into the life insurance market in Turkey. In addition, the deal will also significantly strengthen VIG's asset management and pension fund business.

In February 2022, VIG finalised its cooperation with the Hungarian state holding company Corvinus as announced in December 2021. Over several phases, the Group company Union Biztosító as well as the Hungarian Aegon enterprises will be merged into a Hungarian VIG holding company specifically set up for this purpose. Corvinus will hold a 45% interest, and VIG will hold a controlling 55% majority interest and manage operations. This cooperation will avoid lengthy and costly legal proceedings, ensure clarity and allow VIG to contribute to successfully further developing the Hungarian insurance industry.

2. Remuneration report relating to members of the Managing Board

2.1 GENERAL

The remuneration policy sets out the rules for the establishment of a remuneration practice in accordance with the principles which must be considered by the Supervisory Board, respectively the Supervisory Board Committee for Managing Board matters when passing a resolution on the remuneration structure and the scope and weighting of specific targets for the variable remuneration:

- The financial terms and other benefits offered to a member of the Managing Board must be sufficiently attractive to ensure that suitable individuals can be identified and retained. The remuneration is an important part of such package.
- The remuneration of members of the Managing Board must prioritise the variable component and, thus, must be proportionate to the success of the company.
- The remuneration of the members of the Managing Board should emphasise the objective to promote the long-term interests and the sustainability of the company's success – depending on the sustainable development of the company – by deferring payment of a significant portion of the variable remuneration.
- The remuneration should promote the implementation of the group strategy by selecting and identifying targets in connection with the variable remuneration. The corresponding targets in connection with the

variable remuneration should promote the management's awareness of the corporate social responsibility of a major company.

The remuneration of members of the Managing Board consists of fixed and variable components. Currently, the remuneration of the Managing Board does not include a share-based remuneration.

The ratios within the aggregate remuneration, i.e. the monetary remuneration as contractually agreed or based on annual resolutions of the Supervisory Board Committee for Managing Board matters are as follows:

CHAIRWOMAN OF THE MANAGING BOARD					
	Ratios according to the remuneration policy	Maximum possible remuneration for 2021		Actual entitlement for 2021 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	50-52 %	795	50 %	795	51 %
Contractually agreed bonus in the event of a 100 % target achievement (clause 2.2.2 a of the remuneration policy)	35-37 %	590	37 %	561	36 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	210	13 %	210	13 %
TOTAL	100 %	1.595	100 %	1.565	100 %

MEMBERS OF THE MANAGING BOARD (EXCL. CHAIRWOMAN)					
	Ratios according to the remuneration policy	Maximum possible remuneration for 2021		Actual entitlement for 2021 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	56-58 %	3.891	56 %	3.891	57 %
Contractually agreed bonus in the event of a 100 % target achievement (clause 2.2.2 a of the remuneration policy)	29-31 %	2.122	31 %	2.016	30 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	919	13 %	919	13 %
TOTAL	100 %	6.932	100 %	6.826	100 %

¹⁾ Contractually agreed bonus and specific remuneration as granted, due in accordance with the sustainability requirements for the years 2022 to 2025.

This overview does not consider any financial and non-financial ancillary benefits, for example the private use of a Company car, any supervisory board remuneration granted by subsidiaries, etc.

2.2 OVERVIEW OF THE AGGREGATE REMUNERATION

2.2.1 FIXED REMUNERATION

The fixed remuneration is a specific amount owed to a member of the Managing Board and is specified in the respective management agreement. This amount is the annual gross salary and is paid in instalments. The fixed

remuneration must be of a sufficient amount to prevent that a member of the Managing Board predominantly depends on the variable remuneration. The fixed remuneration of the members of the Managing Board who were active on 31 December 2019 will be adjusted on an annual basis in proportion to the salary of the employees of the Company. The remuneration of the members of the Managing Board appointed as of 1 January 2020 is not subject to such automatic adjustment.

In the financial year 2021, the fixed component of active members of the Managing Board was in total tEUR 4,686.

	2021	2020
STADLER	795	791
LÖGER ¹⁾	595	-
HIRNER	549	546
HÖFINGER	549	546
LAHNER ²⁾	550	550
LEHEL ²⁾	550	550
RIENER ²⁾	550	550
THIRRING	549	546
FUCHS ³⁾	-	273
TOTAL	4.686	4.353

¹⁾ member of Managing Board of VIG Holding as of 1 January 2021

²⁾ member of Managing Board of VIG Holding as of 1 January 2020

³⁾ retired from Managing Board with effect on 30 June 2020

2.2.2 VARIABLE REMUNERATION

The variable remuneration includes in any event a **contractually agreed bonus** if targets are achieved. This bonus is an amount specified in the management agreement and owed to a member of the Managing Board if certain annual performance, respectively success criteria are achieved, which have been specified in advance. The contractually agreed bonus depends on financial and non-financial targets.

The following deferral rule based on sustainability requirements must be satisfied in connection with the accounting for, respectively payment of a bonus:

60% of the bonus earned for the financial year 2021 will be paid in the financial year 2022.

40% of the bonus earned for the financial year 2021 are subject to a sustainability-oriented deferral rule.

The part of the bonus subject to sustainability requirements will be distributed in equal shares to the three following financial years and approved by the Supervisory Board Committee for Managing Board matters in the financial years 2023, 2024 and 2025 subject to a sustainable development of the Company. This requires at least a 50% profit target achievement in the financial year prior to the respective part becoming due and payable.

In the course of the determination of the targets and other criteria for the payment of a bonus, the Supervisory Board Committee for Managing Board matters can also announce specific targets and a corresponding extraordinary remuneration for all or individual members of the Managing Board in advance pursuant to section 2.2.2 b of the Remuneration Policy (for example, for the overfulfilment of targets, country-specific targets, or in connection with a specific strategic orientation). Specific remuneration based on the satisfaction of criteria specified in advance is also subject to sustainability requirements.

In exceptional cases, the Supervisory Board Committee for Managing Board matters can also grant monetary awards for extraordinary performance of the Managing Board or its individual members with retrospective effect to the extent such performance is not subject to a contractually agreed bonus or a specific remuneration (clause 2.2.2 c of the remuneration policy). No such monetary awards have been granted in the reporting year 2021.

The variable remuneration of the Managing Board includes financial as well as non-financial targets. The following table specifies the financial targets for 2021 in detail, which are weighted at 90%. The non-financial target to promote corporate social responsibility, which is weighted at 10%, will be detailed in the following.

Financial targets	Weighting	Target value	Actual value
Profit before tax	30 %	EUR 450 m	EUR 511 m
Minimum requirement ¹⁾		EUR 428 m	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) ²⁾		more than EUR 470 m	
Profit after tax and non-controlling interests	10 %	EUR 330 m	EUR 376 m
Minimum requirement ¹⁾		EUR 314 m	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) ²⁾		more than EUR 345 m	
Combined Ratio	30 %	between (each including) 95,0 % and 95,5 %	94,2 %
Minimum requirement ¹⁾		max. 96 %	
Gross Written Premium	20 %	EUR 10,4 bn	EUR 11 bn
Minimum requirement ¹⁾		EUR 10,2 bn	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) ³⁾		more than EUR 10,4 bn	

¹⁾The bonus will be paid in proportion to a respective target subject to the satisfaction of the minimum requirements.

²⁾In the event of overfulfilment around 7% of the contractually agreed bonus will be granted additionally.

³⁾In the event of overfulfilment around 3.6% of the contractually agreed bonus will be granted in additionally.

The Covid pandemic, a constant companion since March 2020, continued to have a significant impact in 2021. Despite this turbulence, the VIG Insurance Group proved to be highly resilient and was able to record a stable performance that clearly exceeded expectations. One of the factors contributing to these results was the Group's diversity. The long tradition of the Vienna Insurance Group in promoting diversity as well as the Group's active social commitment are both reflected in a respective 5% target set for Managing Board members.

Since 2019, the share of women on the Managing Boards in Austria's VIG insurance companies has been constant at around 40% and has almost reached 40% on the Supervisory Boards. In addition to the top female managers already sitting on a Managing Board throughout the Group, the share of female Supervisory Board members increased to 24.1% groupwide in 2021. There was a particular focus on promoting diversity concepts as well as continuing and/or expanding diversity-enhancing measures in the individual local companies. In 2021, the VIG Insurance Group was again honoured by the Financial Times as a 2022 Diversity Leader. This award goes to enterprises with an outstanding record of diversity and inclusion in the workplace. The Supervisory Board Committee for Managing Board matters considers this target met.

Despite the ongoing pandemic, Social Active Days were held in approximately 90% of VIG's insurance and reinsurance companies in 2021. At VIG Holding roughly 70% of employees signalled their personal commitment by taking part in the Social Active Day. Even top management participated in the broad range of programmes on offer. The activities covered a wide spectrum and varied depending on the local organisation and need. What all projects had in common was the continuing tradition of VIG's social commitment. Although dedication and involvement were high, the VIG Group fell short of its target of a minimum 30% participation rate among Group employees in 2021.

The members of the Managing Board were eligible for a specific individual remuneration payment for the financial year 2021 in connection with achieving specific strategy-related targets (section 2.2.2 lit b of the Remuneration Policy), i.e. for sustainable investments in conjunction with the issuing of the sustainability bond for VIG Holding, on the one hand, and for the implementation of strategic measures in connection with the Group-wide management of the pandemic on the other. A specific remuneration of around 12.5% (Chairwoman of the Managing Board) and around 16.3% (for each of the other members of the Board) of the contractual bonus was allocated to each of these targets.

On 26 March 2021, VIG successfully placed its EUR 500 million Senior Sustainability Bond with institutional investors. The issue of VIG Holding's Sustainability Bond still required investments of approximately EUR 300 million. The Group planned to achieve a target investment of at least EUR 100 million for 2021. In the first year of the issue, the VIG Insurance Group succeeded in allocating over EUR 500 million (including previous periods) to projects in the areas of renewable energy, green buildings and clean transportation, as well as to social projects to increase affordable housing or improve access to basic services such as education or health. Consequently, the Supervisory Board Committee for Managing Board matters considers this target met.

In the reporting year 2021, particular attention was given to expanding IT infrastructure and to making progress on digital transformation. The further increase in use of a common communication and collaboration tool meant that Group-wide access has been available since September 2021. This tool has made it easier to hold virtual meetings within the Group, also helping to step up virtual communication between management and employees. In the course of the "Homeoffice Initiative" in the Austrian Group companies, by mid-2021 all stationary thin clients were replaced by notebooks, and employees were set up with softphone communication. Hardware was updated in several Group companies. Regarding training and development, additionally to the expansion of virtual training programmes, a pilot project in a VIG metaverse environment planned in 2021 was successfully realised in early-2022.

Moreover, numerous digital initiatives were carried out in 2021, focussing on sales, customer orientation, claims management and health.

Based on the successful implementation of the above initiatives contributing to the enhanced, mostly virtual, communication within the Group and therefore to the Group's positive performance in 2021, the Supervisory Board Committee for Managing Board matters considers this target met.

This resulted in the following variable remuneration for the individual members of the Managing Board:

	2021 ⁴⁾				2020			
	Entitlement of previous years (carried forward)	Payment in 2021	Earned entitlement for 2021	Amount owed	Entitlement of previous years (carried forward)	Payment in 2020	Earned entitlement for 2020	Amount owed
STADLER	1.327	744	771	1.353	1.174	605	758	1.327
LÖGER ¹⁾	-	-	445	445	-	-	-	-
HIRNER	669	349	415	736	552	292	409	669
HÖFINGER	727	402	415	740	699	380	409	727
LAHNER ²⁾	409	245	415	579	-	-	409	409
LEHEL ²⁾	409	245	415	579	-	-	409	409
RIENER ²⁾	409	245	415	579	-	-	409	409
THIRRING	624	326	415	713	484	269	409	624
FUCHS ³⁾	see previous members				699	380	205	523
TOTAL	4.575	2.558	3.706	5.723	3.608	1.927	3.417	5.098

¹⁾ member of Managing Board of VIG Holding as of 1 January 2021

²⁾ member of Managing Board of VIG Holding as of 1 January 2020

³⁾ retired from Managing Board with effect on 30 June 2020

⁴⁾ The entitlement of previous years consists of outstanding deferred sustainability parts of the years 2017 to 2019 and the entitlement for 2020.

The owed amount is the entitlement of previous years less payment in 2021 plus the entitlement for 2021.

2.2.3 SUPERVISORY BOARD REMUNERATION GRANTED BY SUBSIDIARIES

In the reporting year, members of the Managing Board received remuneration in their capacity as members of Supervisory Boards of subsidiaries of in total tEUR 774.

	2021	2020
STADLER	207	215
LÖGER ¹⁾	75	-
HIRNER	24	21
HÖFINGER	89	114
LAHNER ²⁾	90	39
LEHEL ²⁾	45	11
RIENER ²⁾	122	64
THIRRING	123	106
FUCHS ³⁾	-	149
TOTAL	774	719

¹⁾ member of Managing Board of VIG Holding as of 1 January 2021

²⁾ member of Managing Board of VIG Holding as of 1 January 2020

³⁾ retired from Managing Board with effect on 30 June 2020

2.2.4 ANCILLARY BENEFITS WHICH ARE NOT SUCCESS-BASED

Company car

Subject to the respective member of the Managing Board having the required driving licence, he or she may be entitled to use a company car. In this case, the private use is permitted subject to a deductible. A driver may be provided for business travel.

Insurance coverage

In the reporting year, the main shareholder of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Wiener Städtische Wechselseitige Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group, provides D&O and casualty insurance (including life insurance) to the top management level of VIIG Group. Furthermore, members of the Managing Board are included in a travel health (group) insurance for business travel (like employees).

Facilities of the company, own insurance contracts

In general, members of the Managing Board are permitted to use all facilities provided by the Company to its employees at the respective place of business subject to the same, respectively adequately equivalent conditions as applicable to employees.

Social security contributions

The Company reimburses the part of the social security contributions assumed by the employer in the case of an employment relationship (see section 51 para 5 General Social Security Act (*ASVG*), which provides for the assumption of 50% of the owed amount).

The Company spent in total tEUR 178 for ancillary benefits for the Managing Board which are not success-based.

2.2.5 OVERVIEW OF THE AGGREGATE REMUNERATION FOR ACTIVE MEMBERS OF THE MANAGING BOARD

The total remuneration paid to active Managing Board members since 2019 is shown in the following table:

		ACTIVE MEMBERS OF THE MANAGING BOARD		
		2021	2020	2019
Fixed remuneration		4.686	4.353	3.492
Variable remuneration	Entitlement of previous years	4.575	3.608	3.678
	Payment in the reporting year	2.558	1.927	1.988
	Entitlement for the reporting year	3.706	3.417	2.617
	Amount owed	5.723	5.098	4.306
Supervisory Board remuneration granted by subsidiaries		774	719	556
Ancillary benefits which are not success-based		178	163	129

In 2021, the Company's Managing Board comprised eight members. In 2020, the Board consisted of eight members in the first half-year and seven members in the second half-year. In 2019, the Managing Board comprised six members.

2.2.6 REMUNERATION FOR PREVIOUS MEMBERS OF THE MANAGING BOARD

The following table details payments to previous members of the Managing Board.

	2021					2020				
	Variable remuneration			Company pension	Other remuneration	Variable remuneration			Company pension	Other remuneration
	Entitlement of previous years (carried forward)	Payment in 2021	Amount owed			Entitlement of previous years (carried forward)	Payment in 2020	Amount owed		
GEYER	-	-	-	532	-	-	-	-	530	0
FUCHS	523	280	243	261	-	see active members			65	4
GRÖLL	25	25	-	-	-	84	60	25	0	0
HAVASI	318	157	161	-	-	699	380	318	0	0
SIMHANDL	103	76	27	-	-	214	111	103	0	0
TOTAL	969	537	432	793	0	997	551	446	594	4

The total remuneration paid to previous Managing Board members since 2019 is shown in the following table:

		PREVIOUS MEMBERS OF THE MANAGING BOARD		
		2021	2020	2019
Variable remuneration	Entitlement of previous years	969	997	563
	Payment in the reporting year	537	551	265
	Amount owed	432	446	298
Company pension		793	594	525
Other remuneration		0	4	0

3. Remuneration report relating to members of the Supervisory Board

3.1 GENERAL

The remuneration should be proportional to the tasks and services of the members of the Supervisory Board, the success of the Company, and the customary remuneration. It should also ensure that the Supervisory Board member acts in line with the objective of a sustainable business development.

- The financial terms and other benefits offered to a member of the Supervisory Board must be sufficiently attractive to identify and retain suitable individuals who are willing, respectively capable to perform the tasks and responsibilities in connection with their function.
- Furthermore, these terms and other benefits must also be sufficiently attractive to ensure a diverse selection process for candidates for the Supervisory Board.
- Considering their specific role, the remuneration of the Supervisory Board members will not have a variable component subject to the achievement of predefined targets.

3.2 OVERVIEW OF THE AGGREGATE REMUNERATION

The remuneration of the members of the Supervisory Board is subject to the approval of the General Meeting (section 14 para 1 of the Articles of Association).

3.2.1 FIXED REMUNERATION

Pursuant to the respective resolution of the General Meeting, the members of the Supervisory Board receive a monthly remuneration (the amount of such remuneration depends on whether the member acts as chairman/chairwomen, deputy chairman/chairwomen, or member) and are entitled to an attendance fee per meeting (irrespective of the specific function), including for committee meetings.

3.2.2 VARIABLE REMUNERATION

The remuneration does not include a variable remuneration (which would be subject to the achievement of targets) unless the General Meeting passes a resolution to the contrary.

3.2.3 OTHER PARTS OF THE REMUNERATION AND OTHER AGREEMENTS

Members of the Supervisory Board are insured persons within the meaning of the D&O insurance taken out by Wiener Städtische Wechselseitige Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group as part of its group insurance.

3.2.4 INDIVIDUAL REMUNERATION

In 2021 the members of the Supervisory Board received a total remuneration (including attendance fees) of tEUR 695.

	2021			2020		
	Monthly remuneration	Attendance fee	Aggregate remuneration	Monthly remuneration	Attendance fee	Aggregate remuneration
GEYER	82	25	107	72	27	99
ERTL	50	23	74	44	27	71
DOBRINGER	41	20	61	35	16	51
EIFERT ¹⁾	20	11	31	-	-	-
FABISCH	41	7	48	35	8	44
LASSHOFER ¹⁾	24	11	34	-	-	-
MIHOK	41	18	59	35	14	50
ÖHLER	41	9	50	35	10	45
RIEDL	48	20	68	38	26	63
SEMMELOCK-WERZER	41	5	46	35	8	44
SLEZAKOVA ²⁾	41	18	59	13	5	18
TUMPEL-GUGERELL	41	18	59	35	14	50
KUBITSCHKEK ³⁾	-	-	-	32	12	44
TOTAL	510	185	695	411	167	578

¹⁾ Elected to the Supervisory Board in the General Meeting held on 21 May 2021.

²⁾ Elected to the Supervisory Board in the General Meeting held on 25 September 2020.

³⁾ As of the end of the General Meeting held on 25 September 2020 no longer a member of the Supervisory Board.

The total remuneration paid to Supervisory Board members since 2019 is shown in the following table:

	SUPERVISORY BOARD MEMBERS		
	2021	2020	2019
Monthly remuneration	510	411	390
Attendance fee	185	167	116
Aggregate remuneration	695	578	506

4. Other information and explanations

Compared to the year 2019, the aggregate remuneration of the Managing Board, the Company's economic success as well as the remuneration of its employees based on a full-time equivalent (FTE) is as follows:

In 2021, the VIG Group generated premiums in the amount of EUR 11 bn (2020: EUR 10.428 bn). The Group profit before taxes was EUR 511 m in 2021 (2020: EUR 345.9 m). The Group's combined ratio improved to 94.2% in 2021 (2020: 95.0%).

Section 1 provides further information about the economic development.

The overall remuneration of the Managing Board was tEUR 8.570 in 2021 compared to tEUR 7.933 in 2020. This development is in particular due to the increased number of the members of the Managing Board. The average aggregate remuneration of the Managing Board was tEUR 1,071 in 2021 (2020: tEUR 1,058).

The average remuneration of the Company's employees on a full-time equivalent basis was tEUR 82 in 2021 (2020: tEUR 80).

The changes from 2019 to 2021 can be seen in the table below:

	2021	2020	2019
Profit before tax	EUR 511 m	EUR 345,9 m	EUR 521,6 m
Overall gross remuneration of the Managing Board in tEUR	8.570	7.933	6.238
Average gross remuneration of the Managing Board in tEUR	1.071	1.058	1.040
Average gross remuneration of the Company's employees in tEUR	82	80	81

In 2021, the Company's Managing Board comprised eight members. In 2020, the Board consisted of eight members in the first half-year and seven members in the second half-year. In 2019, the Managing Board comprised six members.

The ratio between fixed and variable remuneration of VIG Holding's employees compared to the entire Managing Board was 1:11 in 2021. These figures are based on the average remuneration of the Holding's employees on a full-time equivalent basis in proportion to the average remuneration of the Managing Board members (not including any specific remuneration). Taking into account any specific remuneration and ancillary benefits which are not success-based the proportion is 1:13 in 2021.

The remuneration policy for members of the Managing Board and Supervisory Board was adopted by the 29th Annual General Meeting of Vienna Insurance Group AG Wiener Versicherung Gruppe held on 25 September 2020. There were no deviations from the remuneration policy in the reporting year 2021.

The Remuneration Report for the financial year 2020 was put to the vote in the 30th Annual General Meeting of Vienna Insurance Group AG Wiener Versicherung Gruppe on 21 May 2021 and adopted with a 97.96% majority. To reflect the result of the vote, the Remuneration Report for the financial year 2021 was prepared in a similar manner.