

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Remuneration Report 2022

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 2022.

1. Introduction – business performance

Vienna Insurance Group AG Wiener Versicherung Group once again achieved highly satisfactory results in 2022 and proved itself to be a stable and reliable partner in challenging times.

2022 was marked by numerous uncertainties, above all the war in Ukraine, high inflation – which in many of our markets was in double digits in the previous year and in some cases still is – and the pandemic, which was still with us in 2022. Despite this volatile environment, the VIG Group has shown a high level of resilience, as it did in the previous year. This is due, among other things, to our high diversity, our conservative investment and reinsurance policy, and our excellent capitalisation.

Strong premium increase

The total premium volume of EUR 12.6 billion exceeded the value of the previous year by EUR 1.6 billion, or 14.1%. This includes the newly acquired insurance companies in Hungary and Türkiye, which bring a premium volume of EUR 444.5 million. Even without taking into account this premium volume, the premium increase sits at an impressive 10.1%. Double-digit premium growth was achieved in all lines of business, except for single premium life insurance (-1%), which VIG deliberately restricts. Motor third-party liability increased by 20.1% (EUR 1,936 million) and motor own damage insurance by 16.1% (EUR 1,627 million). Other property and casualty is also up 16% thanks to a premium volume of EUR 6,112 million, and the premiums in health insurance of EUR 835 million grew by 12.4%. Regular premium life insurance has delivered very pleasing performance, increasing by 11.1% to EUR 2,980 million. There was particularly strong premium growth in the segments Czech Republic (+13.8%), Extended CEE (+24.5%) and Special Markets (+59.2%). Overall, 65.7% of premiums were generated outside Austria in 2022.

Profit before taxes up 10%

Profit before taxes is EUR 562.4 million, which is 10% higher than in the previous year. This significant increase in profit is due primarily to the good operating performance and the improved financial result. The figure also includes impairment of goodwill and other intangible assets totalling EUR 67.6 million. Adjusted accordingly, the operating result for 2022 is EUR 630 million, which represents a 23% increase on the performance achieved in 2021. The net result of roughly EUR 466 million is 24% higher than in the previous year.

Combined ratio of 94.9%

The Group's combined ratio for 2022 is 94.9%, which places it in the target range of 95%.

Financial result up 26%

The financial result (including the result from shares in at equity consolidated companies) was EUR 797.2 million in 2022. The increase of 26.2% compared to the same period in the previous year is due primarily to the first-time consolidation of the companies acquired in Hungary and Türkiye in 2022, as well as higher interest rates. Both effects overcompensated the impairments in connection with exposure to Russian government bonds and corporate bonds in the amount of EUR 84.1 million.

Operating return on equity (operating RoE)

Since last year, VIG Group has been reporting operating return on equity as a new profitability key figure. This ratio is calculated by dividing the business operating result by the average shareholders' equity. VIG Group generated an operating return on equity before taxes of 11.9% in 2022; clearly higher than in the previous year (10.9%).

Insurance benefits

Expenses for claims and insurance benefits less reinsurer's share amounted to EUR 7,912 million in 2022, sitting 10.9% higher than in the previous year. The increase is due to the significantly higher business volume.

Solvency

The preliminary solvency ratio of the Group as of 31 December 2022 is 280% (including transitional measures). This top value underscores the exceptionally strong capital position of VIG Insurance Group and therefore the strong resilience of the business model.

Investments

Total investments including cash and cash equivalents amounted to EUR 34.4 billion as of 31 December 2022. The decline of 8% compared to the previous year is due primarily to price drops, particularly for fixed-income securities, caused by the interest rate increase.

Outlook 2023

Many uncertainties remain for the 2023 financial year. The war in Ukraine presents a particular challenge given that its effects continue to be felt by all sectors and the future course of developments cannot be predicted. VIG has confidence in the long-term potential of the CEE region and in continued significant economic growth in the VIG markets, exceeding that of Western Europe.

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 2022		Actual entitlement for 2022 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	50-52 %	803	50 %	803	55 %
Contractually agreed bonus if targets are achieved (clause 2.2.2 a of the remuneration policy)	35-37 %	590	37 %	502	34 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	210	13 %	161	11 %
TOTAL	100 %	1 603	100 %	1 466	100 %

	MEMBERS OF THE MANAGING BOARD (EXCL. CHAIRWOMAN)				
	Ratios according to the remuneration policy	Maximum possible remuneration for 2022		Actual entitlement for 2022 ¹⁾	
Fixed remuneration (clause 2.2.1 of the remuneration policy)	56-58 %	4 002	56 %	4 002	61 %
Contractually agreed bonus if targets are achieved (clause 2.2.2 a of the remuneration policy)	29-31 %	2 175	31 %	1 849	28 %
Specific remuneration (clause 2.2.2 b of the remuneration policy)	12-14 %	943	13 %	727	11 %
TOTAL	100 %	7 120	100 %	6 578	100 %

¹⁾ Contractually agreed bonus and specific remuneration as granted, due in accordance with the sustainability requirements for the years 2023 to 2026.

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 2022, the fixed component of active members of the Managing Board was in total tEUR 4,806.

	2022	2021
STADLER	803	795
LÖGER	687	595
HIRNER	555	549
HÖFINGER	555	549
LAHNER	550	550
LEHEL	550	550
RIENER	550	550
THIRRING	555	549
TOTAL	4 806	4 686

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 2022 will be paid in the financial year 2023.

40% of the bonus earned for the financial year 2022 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 2024, 2025 and 2026 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 2022.

The variable remuneration of the Managing Board includes financial as well as non-financial targets. The following table specifies the financial targets for 2022 in detail, which are weighted at 85%. The non-financial target to promote corporate social responsibility, which is weighted at 15%, will be detailed in the following.

Financial targets	Weighting	Target value	Actual value
Profit before tax	20 %	EUR 550 m	EUR 585.9 m
Minimum requirement 1)		EUR 522.5 m	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) 2)		at least EUR 557.5 m	
Results pursuant to the Austrian Commercial Code (UGB)	15 %	EUR 439.5 m	EUR 169.45 m
Minimum requirement 1)		EUR 417.5 m	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) 2)		at least EUR 461.4 m	
Combined Ratio	30 %	max. 94.0 %	94.9 % *
Minimum requirement 1)		max. 94.2 %	
Gross Written Premium	20 %	EUR 11.4395 bn	EUR 11.9837 bn
Minimum requirement 1)		EUR 11.2107 bn	
Specific remuneration (clause 2.2.2 lit. b of the remuneration policy) 3)		at least EUR 11.6683 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 8% of the contractually agreed bonus will be granted additionally.

³⁾In the event of overfulfilment around 2.7% of the contractually agreed bonus will be granted in additionally.

⁴⁾Excluding the Aegon companies

⁵⁾Excluding the Aegon companies and Ukraine

* As a result of unforeseen special effects in 2022 (such as, in particular, the special tax in Hungary and its resulting effects, as well as the impact of the war in Ukraine) totalling around EUR 60.5 million, which were not yet known at the time of the 2022 target announcement and were beyond the management's control, the combined ratio was within the target value of 95% but did not reach or stay below the comparative value for 2021. Due to the above and the fact that the planned value of 95% was reached, the Supervisory Board Committee for Managing Board Matters deemed the target to have been met.

2022 was characterised by numerous uncertainties that are still affecting us today, such as the war in Ukraine, high inflation and the pandemic that accompanied us in the previous year. Despite this volatile environment, the VIG Group showed a high level of resilience, as it did in 2021. This is due, among other things, to our high diversity, our conservative investment and reinsurance policy and our excellent capitalisation, but above all to the high level of commitment of our workforce that has grown to around 29,000. The Vienna Insurance Group's long tradition of dealing with diversity and active social commitment was also reflected in the targets of the members of the Managing Board, each of which was weighted at 5%.

Diversity is one of the fundamental values of VIG. Our group-wide diversity strategy enables the companies to choose various focuses. In 2022, a particular focus was again placed on the continuation and expansion of relevant measures to strengthen diversity in the individual local companies.

In the Austrian VIG insurance companies, the proportion of female Managing Board members has remained constant at around 40% since 2019, and the proportion of female Supervisory Board members has now also reached 40%. In 2022, VIG Insurance Group was once again included in the list of “Diversity Leaders” compiled by the Financial Times and Statista. This award only goes to companies with outstanding achievements in diversity and inclusion in the workplace. VIG Holding was named a “Diversity All Star” and has been one of the top companies in the BCG Gender Diversity Index in Austria for five years now. The Supervisory Board Committee for Managing Board Matters deemed this target to have been met.

In 2022, the exceedingly high participation rate on Social Active Day underlined the Group’s strong social commitment. In fact, the ambitious goal of participation by at least 40% of VIG Group employees was exceeded. A total of more than 12,600 people took part on Social Active Day, including top management. Activities in 2022 were manifold and differed from country to country, depending on the organisation and local needs. In addition, immediately after the war in Ukraine began, VIG began organising relief and support efforts. VIG’s management and staff supported Ukrainian colleagues and their families at various levels: accommodation was promptly provided for refugees, shuttle services from the Ukrainian border were organised and many employees acted as buddies to support refugees in their daily lives.

The Supervisory Board Committee for Managing Board Matters deemed this target to have been met.

Due to the advancement of information technologies and the digital transformation, it is essential for the future success of the Group to promote these topics actively. To reflect this trend, the members of the Managing Board were given a corresponding target, which was weighted at 5%.

As part of the ongoing VIG 25 strategy programme, one of the priorities remained the further expansion of digital services. For example, the purely digital sales platform “Beesafe” was successfully launched during the pandemic in Poland, and sales figures were doubled in 2022. In addition, a fast and almost completely digital and automatic AI-based claims settlement process was introduced. Furthermore, sales via the customer platform of the cooperation partner Erste Group were further expanded, resulting in an increase of around 80% compared to the previous year. Thus, about a quarter of all insurance contracts are now concluded digitally via Erste Group.

The MOVE transformation and digitalisation project of the Austrian VIG companies continued as planned in 2022 and was successfully completed in Q1/2023.

In addition, capacities in VIG’s innovation department were increased in 2022 in order to account for the growing importance of the digital transformation for the VIG Group as a whole. In addition, VIG IT Digital Solutions GmbH, a wholly-owned IT subsidiary of VIG, was founded in 2022 and equipped with long-term budget and personnel resources. In addition to typical IT and project agendas, VIG IT Digital Solutions GmbH also has the explicit task of making VIG as a Group more resilient to the risks associated with increasing digitalisation.

Based on this and other initiatives, the Supervisory Board Committee for Managing Board Matters deemed this target to have been met.

For the 2022 financial year, the members of the Managing Board were given the opportunity to achieve specific remuneration for strategic special objectives (item 2.2.2 lit. b of the remuneration policy); this was aimed at the increasing importance of environmental, social and corporate governance (ESG) topics as well as the financing structure of the Group. Special remuneration totalling around 25% (CEO) and around 33% (other Managing Board members) of the contractually agreed bonus was allocated to these targets.

In the course of a consistent continuation of the Group’s sustainability commitment, the focus in 2022 was thus increasingly placed on formulating a group-wide framework in line with the business model and defining initial KPIs for the majority of the areas; this was done with the intention of developing specific, initial concrete targets (intermediate targets) in a group-wide, collaborative process in 2023 in line with the regulatory requirements expected as of 2024. With respect to the investment portfolio, 2022 was characterised by sharp price drops in bonds and securities, which also had a strong negative impact on the attractiveness of infrastructure financing and made it necessary to carry out a re-evaluation in 2023 as part of the VIG 25 Sustainability Programme. With regard to the VIG Holding sustainability bond, the scheduled repayments of eligible financing in 2022 were offset by new allocable green building investments. In addition, further financing that can be used for future allocations was provided by Group companies. With regard to the (further) training of our employees, increased attention was

again paid to the new requirements of the working world and targeted development measures were offered, especially with regard to innovation/digitalisation and sustainability (ES) – in particular through group-wide programmes, series of events for various target groups and the possibility of using e-learning. In order to strengthen the financing structure, suitable measures (bond issue, which was linked to a bond buyback) were initiated, and further concrete measures were planned despite difficult conditions on the capital market. Overall, the Supervisory Board Committee for Managing Board Matters deemed 80% of the strategic special targets to have been met.

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

	2022 ¹⁾				2021			
	Entitlement of previous years (carried forward)	Payment in 2022	Earned entitlement for 2022	Amount owed	Entitlement of previous years (carried forward)	Payment in 2021	Earned entitlement for 2021	Amount owed
STADLER	1 353	763	662	1 252	1 327	744	771	1 353
LÖGER	445	267	444	622	-	-	445	445
HIRNER	736	407	355	684	669	349	415	736
HÖFINGER	740	411	355	684	727	402	415	740
LAHNER	579	304	355	630	409	245	415	579
LEHEL	579	304	355	630	409	245	415	579
RIENER	579	304	355	630	409	245	415	579
THIRRING	713	384	355	684	624	326	415	713
TOTAL	5 723	3 143	3 238	5 818	4 575	2 558	3 706	5 723

¹⁾ The entitlement of previous years consists of outstanding deferred sustainability parts of the years 2018 to 2020 and the entitlement for 2021.

The owed amount is the entitlement of previous years less payment in 2022 plus the entitlement for 2022.

2.2.3 REMUNERATION GRANTED BY SUBSIDIARIES

In the reporting year, members of the Managing Board received remuneration from subsidiaries of in total tEUR 978.

	2022	2021
STADLER	232	207
LÖGER	141	75
HIRNER	29	24
HÖFINGER	130	89
LAHNER	118	90
LEHEL	76	45
RIENER	133	122
THIRRING	118	123
TOTAL	978	774

This is remuneration paid for supervisory board members in subsidiaries. The remuneration of tEUR 76 paid to Mr Lehel in 2022 includes tEUR 17 for his work as a legal representative of a subsidiary.

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 VIG 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 180 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			
		2022	2021	2020	2019
Fixed remuneration		4 806	4 686	4 353	3 492
Variable remuneration	Entitlement of previous years	5 723	4 575	3 608	3 678
	Payment in the reporting year	3 143	2 558	1 927	1 988
	Entitlement for the reporting year	3 238	3 706	3 417	2 617
	Amount owed	5 818	5 723	5 098	4 306
Remuneration granted by subsidiaries		978	774	719	556
Ancillary benefits which are not success-based		180	178	163	129

In 2021 and 2022, 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.

	Variable remuneration			Company pension	Variable remuneration			Company pension
	Entitlement of previous years (carried forward)	Payment in 2022	Amount owed		Entitlement of previous years (carried forward)	Payment in 2021	Amount owed	
GEYER	-	-	-	538	-	-	-	532
FUCHS	243	135	108	267	523	280	243	261
HAVASI	161	108	54	-	318	157	161	-
SIMHANDL	27	27	-	-	103	76	27	-
GRÖLL	-	-	-	-	25	25	-	-
TOTAL	432	269	162	805	969	537	432	793

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

		PREVIOUS MEMBERS OF THE MANAGING BOARD			
		2022	2021	2020	2019
Variable remuneration	Entitlement of previous years	432	969	997	563
	Payment in the reporting year	269	537	551	265
	Amount owed	162	432	446	298
Company pension		805	793	594	525
Other remuneration		0	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 2022 the members of the Supervisory Board received a total remuneration (including attendance fees) of tEUR 758.

	2022			2021		
	Monthly remuneration	Attendance fee	Aggregate remuneration	Monthly remuneration	Attendance fee	Aggregate remuneration
GEYER	88	22	110	82	25	107
ERTL	54	22	76	50	23	74
LASSHOFER ¹⁾	54	9	63	24	11	34
DOBRINGER	44	14	59	41	20	61
EIFERT ¹⁾	44	14	59	20	11	31
FABISCH	44	5	50	41	7	48
KOZMA ²⁾	30	9	39	0	0	0
MIHOK	44	14	59	41	18	59
ÖHLER	44	5	50	41	9	50
RIEDL ³⁾	18	7	25	48	20	68
SEMMELOCK-WERZER	44	9	53	41	5	46
SLEZAKOVA	44	14	59	41	18	59
TUMPEL-GUGERELL	44	14	59	41	18	59
TOTAL	598	160	758	510	185	695

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 20 May 2022.

³⁾ As of the end of the General Meeting held on 20 May 2022 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			
	2022	2021	2020	2019
Monthly remuneration	598	510	411	390
Attendance fee	160	185	167	116
Aggregate remuneration	758	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 2022, the VIG Group generated premiums in the amount of EUR 12.6 bn (2021: EUR 11 bn). The Group profit before taxes was EUR 562 m in 2022 (2021: EUR 511 m). The Group's combined ratio for 2022 is 94.9% (2021: 94.2%).

Section 1 provides further information about the economic development.

The overall remuneration of the Managing Board was tEUR 8 224 in 2022 compared to tEUR 8 570 in 2021. The average aggregate remuneration of the Managing Board was tEUR 1 028 in 2022 (2021: tEUR 1 071).

The average remuneration of the Company's employees on a full-time equivalent basis was tEUR 86 in 2022 (2021: tEUR 82).

The changes from 2019 to 2022 can be seen in the table below:

	2022	2021	2020	2019
Profit before tax	562 Mio. Euro	511 Mio. Euro	346 Mio. Euro	522 Mio. Euro
Overall gross remuneration of the Managing Board in tEUR	8 224	8 570	7 933	6 238
Average gross remuneration of the Managing Board in tEUR	1 028	1 071	1 058	1 040
Average gross remuneration of the Company's employees in tEUR	86	82	80	81

In 2021 and 2022, 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 2022. 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 1:12 in 2022.

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 2022.

The Remuneration Report for the financial year 2021 was put to the vote in the 31st Annual General Meeting of Vienna Insurance Group AG Wiener Versicherung Gruppe on 20 May 2022 and adopted with a 97.37% majority. To reflect the result of the vote, the Remuneration Report for the financial year 2022 was prepared in a similar manner.