

# VIENNA INSURANCE GROUP

## Investor Presentation

Half-year results 2020





# WE ARE THE LEADING INSURANCE GROUP IN AUSTRIA & CEE

50

group companies

Represented in

30

markets

More than

25,000

employees

More than

50%

of premiums and profits coming  
from CEE

S&P Rating

A+

with stable outlook

Solvency Ratio 6M 2020

183%

based on Partial Internal Model

Since

1994

continuous payout of dividends

Market capitalization

~ €2.4bn

(as of 30 September 2020)

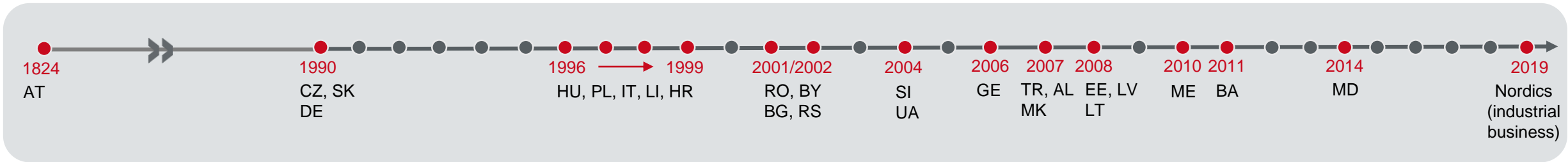
Share price performance

-25.3%

(as of 30 September 2020)

# GROUP HISTORY

Long-term experience in organic growth and M&A



While maintaining management principles...

AGENDA  
2020

...we refine the strategy for the future

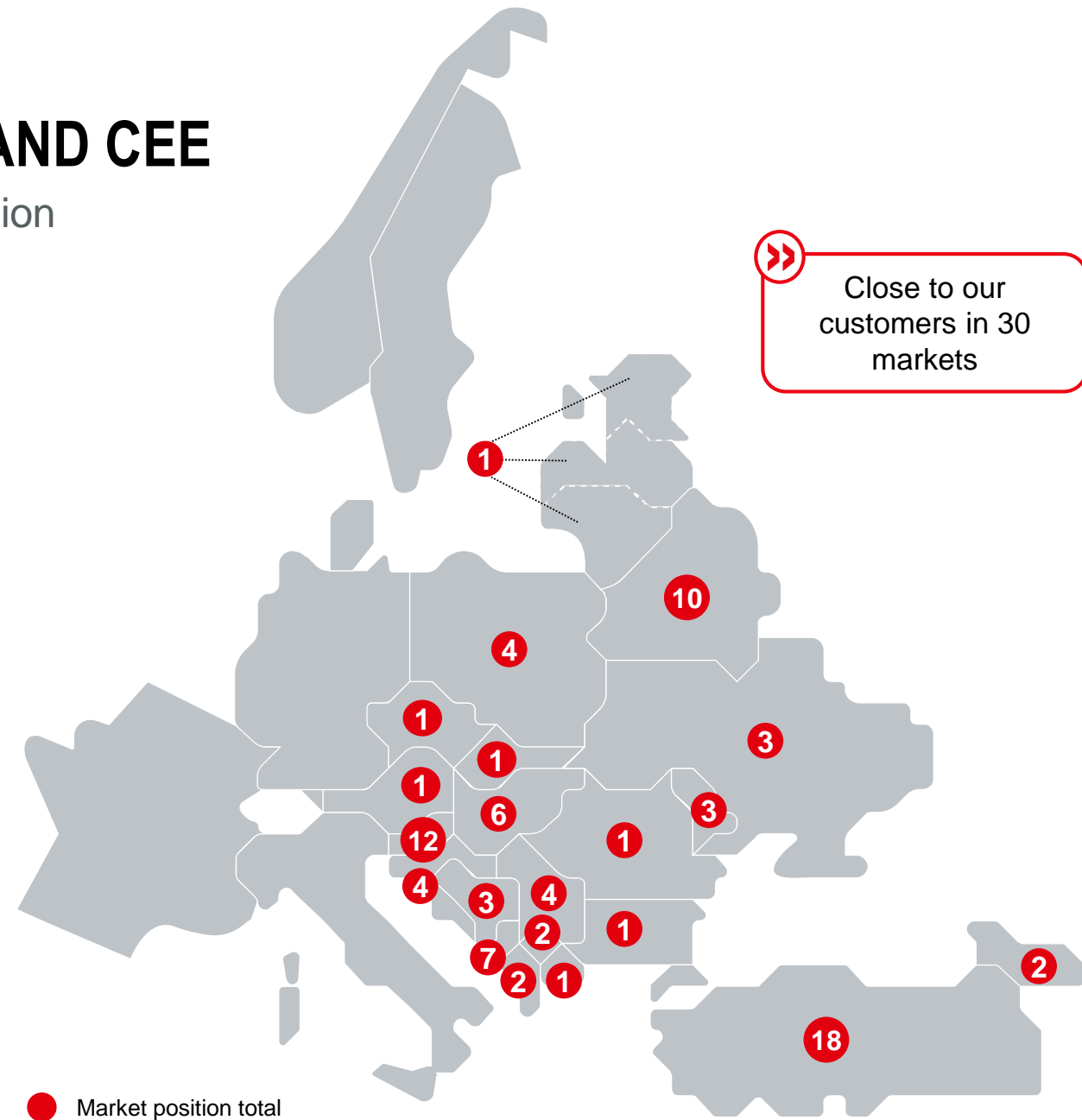
- 1 Local entrepreneurship
- 2 Multi-brand strategy
- 3 Multi-channel distribution
- 4 Conservative investment and reinsurance policy

- 1 Optimisation of business model
- 2 Ensuring future viability
- 3 Organisation and cooperation

# BEST POSITIONED IN AUSTRIA AND CEE

Excellent market positions throughout the region

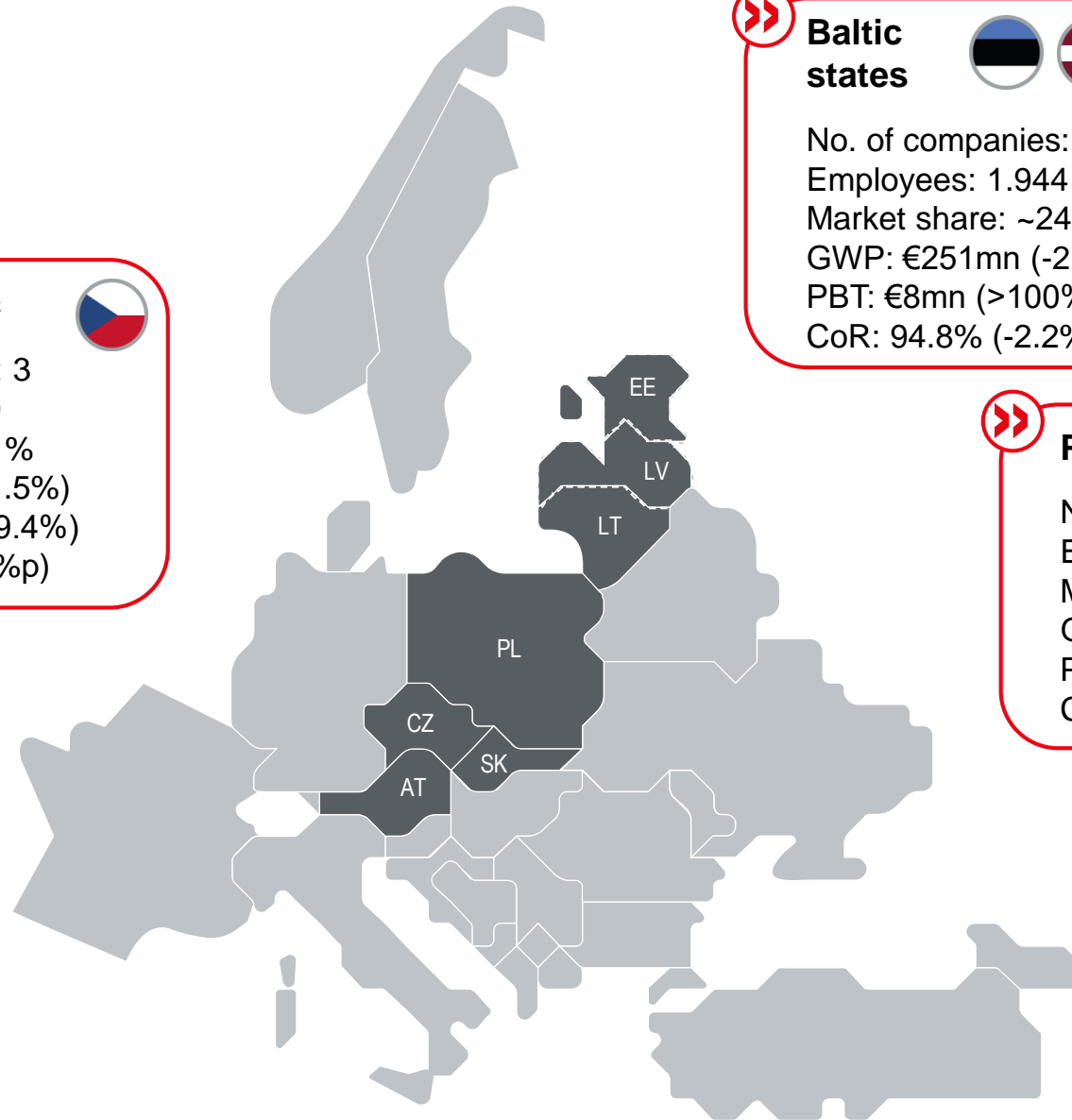
Country	Market position		
Austria	1	1	1
Czech Rep.	1	2	1
Slovakia	1	2	1
Poland	4	4	5
Romania	1	2	2
The Baltic	1	1	3
Hungary	6	6	4
Bulgaria	1	2	1
	<b>total</b>	<b>non-life</b>	<b>life</b>



Source: local authorities - data as of Q4 2019

# MAIN MARKETS

## Half-year 2020 Overview



### Czech Republic



No. of companies: 3  
Employees: 4.889  
Market share: ~31%  
GWP: €880mn (-1.5%)  
PBT: €108mn (+39.4%)  
CoR: 94.1% (-0.9%p)



### Baltic states



No. of companies: 3  
Employees: 1.944  
Market share: ~24%  
GWP: €251mn (-2.4%)  
PBT: €8mn (>100%)  
CoR: 94.8% (-2.2%p)



### Poland



No. of companies: 4  
Employees: 2.450  
Market share: ~8%  
GWP: €591mn (+8.5%)  
PBT: €36mn (+53.8%)  
CoR: 94.1% (-1.1%p)



### Austria



No. of companies: 2  
Employees: 5.077  
Market share: ~23%  
GWP: €2.316mn (+4.5%)  
PBT: €104mn (+18.3%)  
CoR: 94.4% (-0.9%p)



### Slovakia



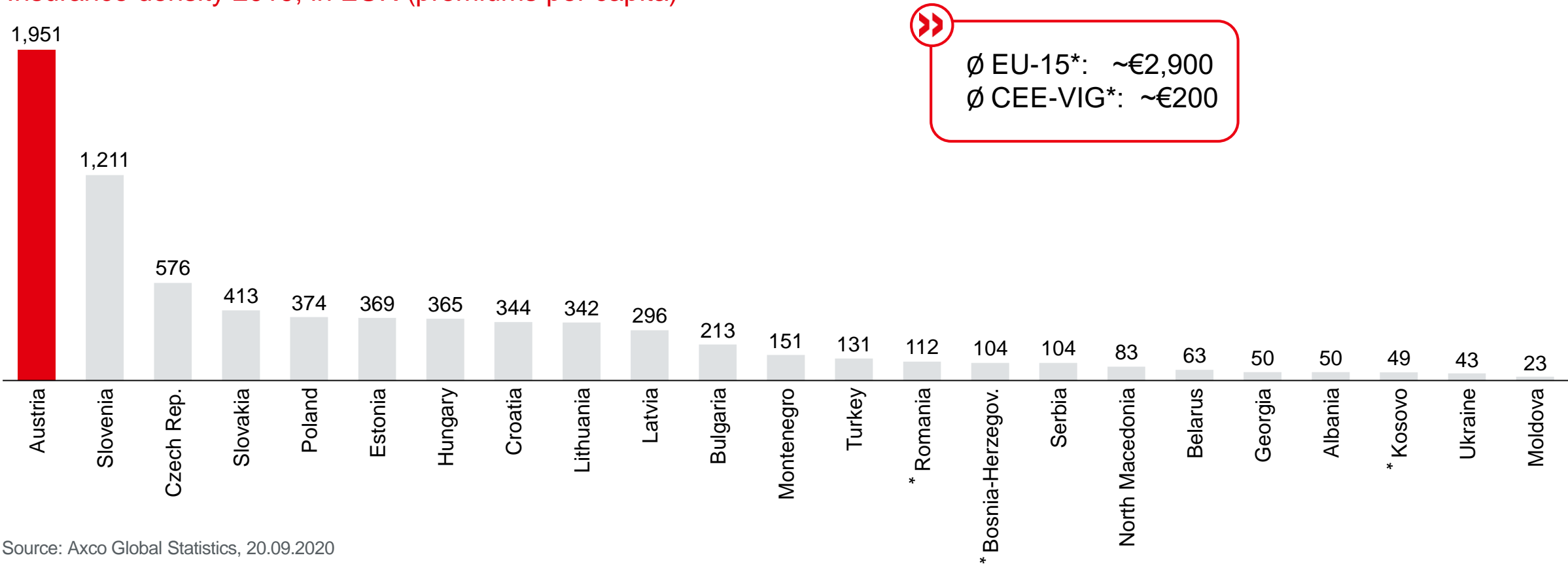
No. of companies: 2  
Employees: 1.707  
Market share: ~31%  
GWP: €383mn (-5.9%)  
PBT: €29mn (+36.1%)  
CoR: 89.2% (-10.3%p)

Data regarding employees and market share as of YE 2019; %-changes in comparison to 6M 2019

# LONG-TERM GROWTH POTENTIAL

Annual insurance spending shows growth potential in Austria and CEE

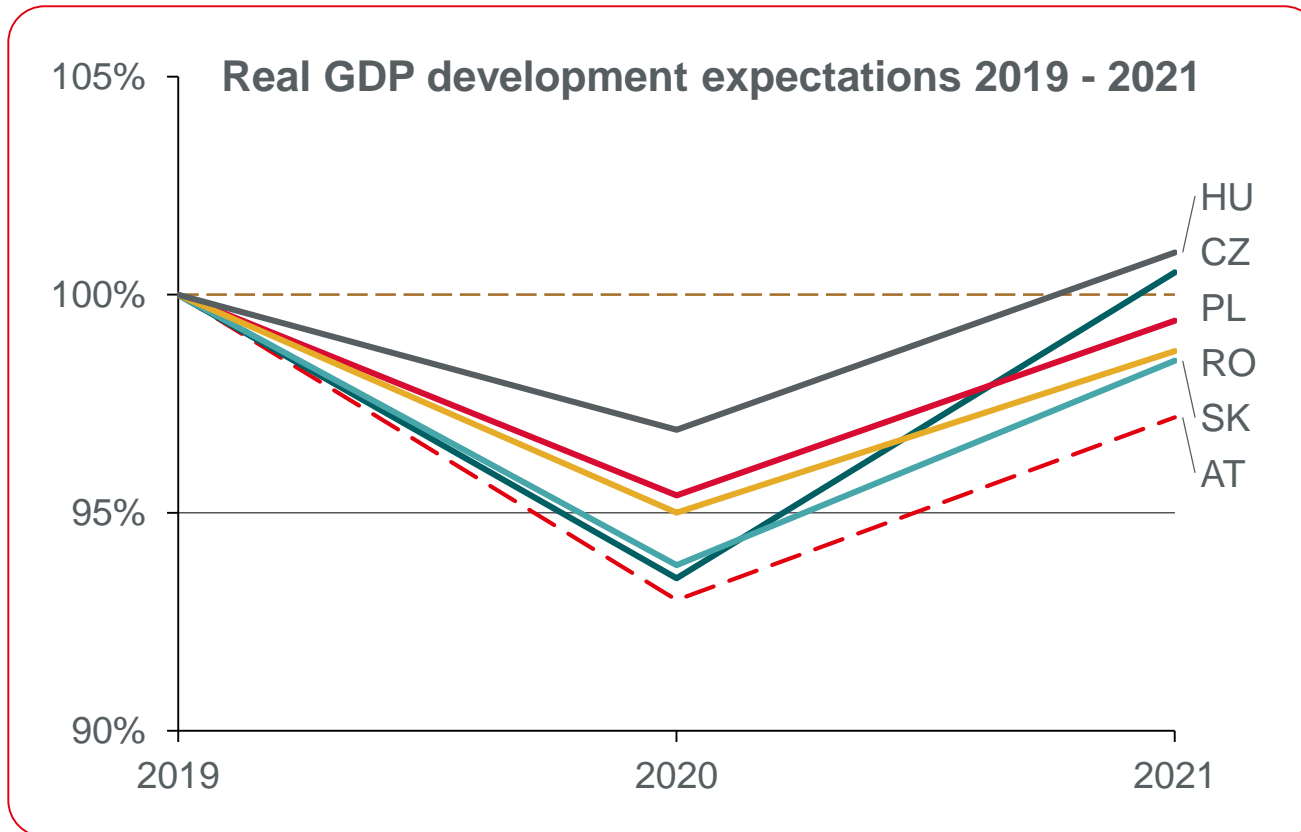
Insurance density 2019, in EUR (premiums per capita)



Source: Axco Global Statistics, 20.09.2020  
 \* ) Data from 2018

# HIGH UNCERTAINTY REGARDING GLOBAL OUTLOOK DUE TO COVID-19

Based on their past, CEE markets better in dealing with crisis situation



Source: IMF



- Global economy is projected to contract worse than during the financial crisis 2008/2009
- In the short-term, impacts stronger for countries with higher dependency from trade and tourism
- Impact of the COVID-19 crisis on the CEE markets projected to be significantly weaker according to various analysis
- Near-shoring potentially a chance for CEE region in the future



# AGENDA 2020: UPDATE 2019

## Overview

### Ensuring future growth

#### Use of growth potentials



##### Health insurance

42% premium increase in the 5 key countries of BG, PL, RO, TR and HU in 2019

##### Bancassurance

5.2% group-wide premium growth in 2019 (total volume: €1.3bn) - Life: +4.3%, Non-Life: +10.9% (thereof Health +24.2%); double-digit growth rates in CEE in Life regular and Non-Life

##### Reinsurance

~15% premium growth for VIG Re in 2019

#### Insurance of the future



##### Plug & Play Partnership

Global innovation platform; analysis of 10 start-ups out of 300 for potential cooperation

##### Cooperation with Digital Impact Labs Leipzig

#### Digitalisation



- ~180 ongoing digitalisation projects
- ~€200mn investment in digitalisation in the context of the Agenda 2020
- VIG internal innovation competition, VIG Xelerate, held for the third time

#### Assistance



- ~400,000 assistance cases in 2019 summing up to 900,000 since the start of Agenda 2020
- 5 assistance companies in 7 CEE countries (CZ, SK, PL, RO, BG, RS, MK)
- EPAS – software developed for the digitalization of assistance of motor vehicle accidents

### Optimisation of business model

#### Anti-Fraud-Management



- 2019: Roll-out in 8 additional companies in 4 more countries
- Total: 21 companies in 14 countries

#### Closed-File Review (CFR)



- 2019: Performed in 5 more companies in 4 new countries
- Total: 14 companies in 9 countries

#### Shared services and mergers

#### Profit optimisation in motor



- Reduction of truck portfolio by 21% y-o-y
- Establishment of motor strategy lab for strategic initiatives



# SUCCESSFUL BANCASSURANCE

Premium growth despite COVID-19



- Total premium volume generated in 6M 2020: €691mn (+2.3%)
  - Premium growth in all lines of business
- Integral part of Agenda 2020
  - Focus on increasing sale of P&C and health business via banks
  - Successful cooperation in 11 countries
- Mergers of general insurers with insurers focused on life business was successfully completed beginning of January 2019
- Cooperation agreement with Erste Bank and Sparkassen until 2033



● Markets where Erste and VIG cooperate



# ESG AT VIG GROUP

Environmental, social and governance initiatives throughout the Group

- VIG share is listed in the international sustainability index FTSE4Good and the Austrian VÖNIX
- Annual CSR meeting with more than 30 participants; agenda included best practise sharing of individual Group initiatives
- In 2019 CSR had a close look at the UN 2030 Agenda for Sustainable Development Goals selecting 4 goals for VIG Group; details on these 4 SDGs and all the Group activities will be published in our Sustainability report in April 2020

## E

- Climate Change Strategy
- Ethical and environmentally-oriented unit-linked life insurance products
  - i.e.: Austrian biggest Group company Wiener Staedtische Versicherung provides its customers in cooperation with Erste Bank the possibility to invest in 14 sustainable funds with respective environmental label

## S

- Diversity Management
  - Promotion of Women in Management Positions
  - VIG was ranked first in the BCG Gender Diversity Index Austria 2019
- Non-profit housing societies
  - VIG provides more than 100,000 units of affordable rental housing

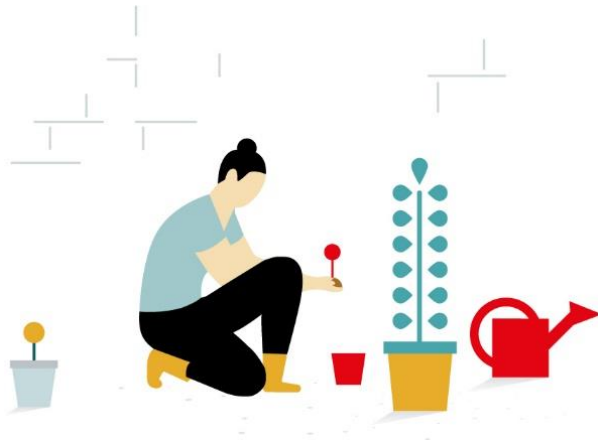
## G

- VIG Code of Business Ethics
  - Fundamental revision in 2019
  - Extended to 15 principles
  - [www.vig.com/cobe](http://www.vig.com/cobe)
- Thorough Anti-Money Laundering system
  - Implemented in all Group life companies
  - First VIG AML Conference in Oct. 2019
  - Roll-out of group-wide tool for identification of political exposed persons in 2019

# VIG GROUP CLIMATE CHANGE STRATEGY

Published in May 2019

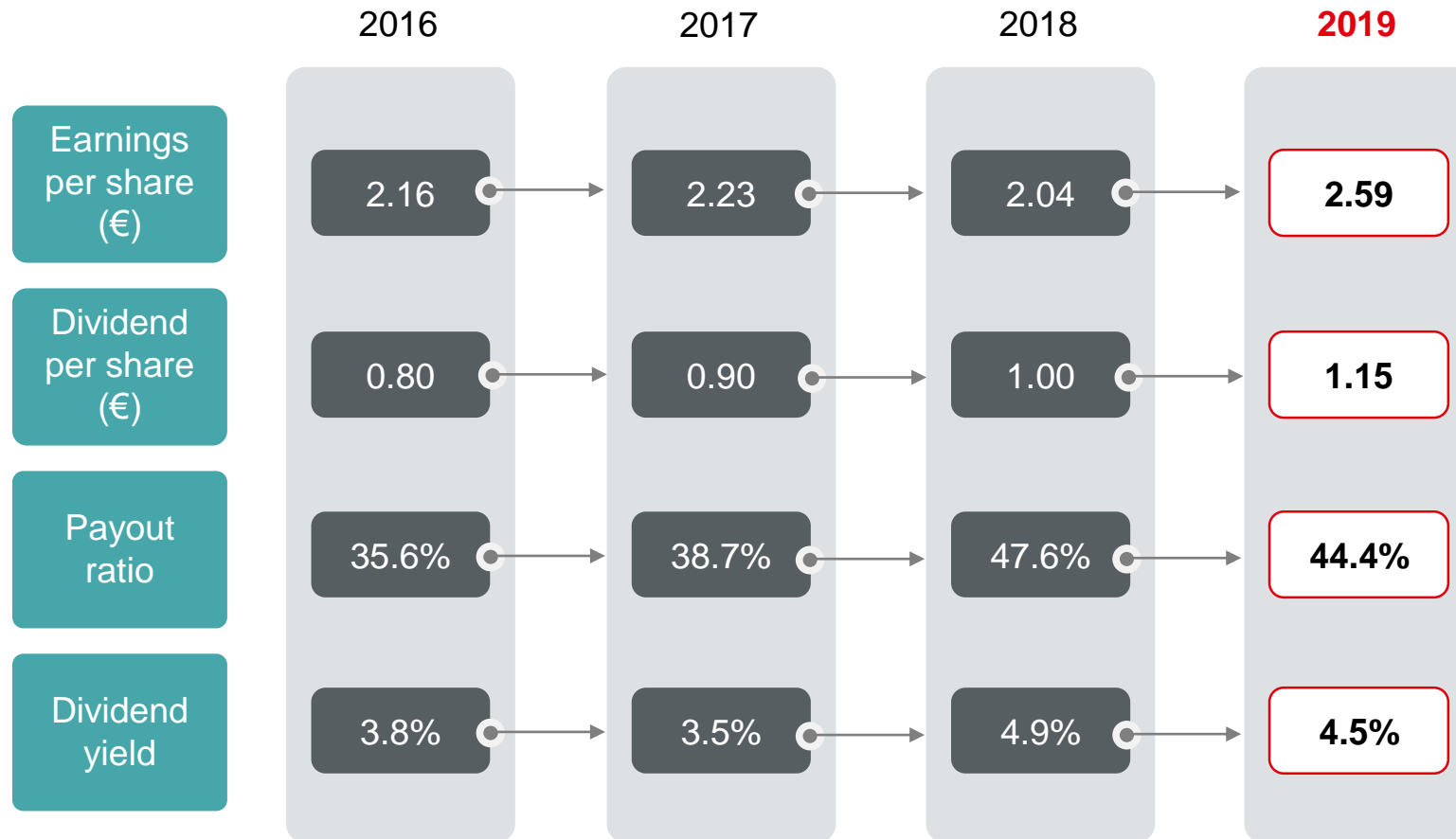
## Binding regulations for Group companies regarding investments and underwriting in coal power energy



- Support of green investments and a low-carbon future:
  - Consciously increasing the share of green investments (e.g. green bonds, environmental friendly construction methods)
  - Green Bond total investments of €154mn, volume more than doubled in 2019
- Decrease of inappropriate direct investments:
  - ◡ **<50%** by 2025
  - ◡ **0%** by 2035
- Coal sector underwriting policy is guided by the national energy strategy of the respective country, but no insurance of any new coal mining or coal power plant construction project is provided
- Link: <https://www.vig.com/en/corporate-responsibility/downloads.html>

# DIVIDEND INCREASE OF 15% TO €1.15 PER SHARE

Fourth consecutive increase in DPS



## DIVIDEND POLICY

Payout Ratio in a range of 30 – 50% of Group profits after taxes and non-controlling interests

Dividend per share remains to be aligned with Group performance

# BUSINESS PROFILE AND STRATEGY

VIG Group characterised by solid business profile and strong balance sheet

Proven  
**business  
model**

Well  
diversified  
**portfolio** over  
countries and  
lines of  
business

**Agenda 2020**  
initiatives to drive  
profitability in  
many lines of  
business,  
especially in motor  
also in 2020

Strong  
**balance  
sheet** and  
prudent  
**accounting**

**M&A** - based  
on strong  
footprint, VIG  
Holding follows  
selective  
approach

STRATEGY

RESULTS 6M 2020

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SEGMENTS

APPENDIX

Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).  
Rounding differences may occur when rounded amounts or percentages are added up.



# HIGHLIGHTS 6M 2020

Solid operational performance supported by favourable claims experience

## Gross written premiums

**€ 5,577.4mn**

**GWP up by 2.4% (+€130.7mn)**

- Strongest contribution by markets coming from Austria (+€100mn) and Poland (+€46m)
- Other property business increasing by €180mn (+7.0%)
- CEE share of 54.6%

## Profit before taxes

**€ 201.2mn**

**PBT down by 21.8% (-€55.9mn)**

- PBT decrease driven by goodwill impairments and lower financial result due to last year's changed consolidation method of the non-profit housing societies
- Net profit decreased to €126.3mn (-16.3%)
- Earnings per share of €1.97

## Combined Ratio

**95.5%**

**Improved by 0.9%p due to better claims experience**

- Claims ratio down to 63.8%
- Cost ratio stable at 31.7%
- CoR of <100% and improvements in all segments
- Stable combined ratio compared to 95.4% at YE 2019

## Solvency Ratio

**183%**

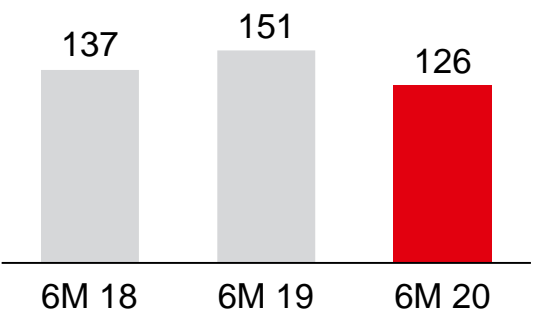
**YE 2019: 210%**

- Own funds: €7,083mn
- SCR: €3,868mn

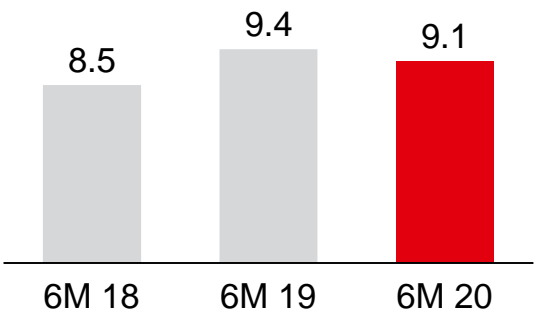
# 6M 2020 KEY FINANCIALS

## Overview of KPIs

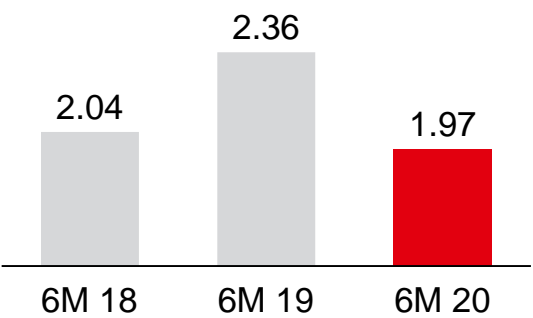
Net result for the period after taxes and non-controlling interest (€mn)



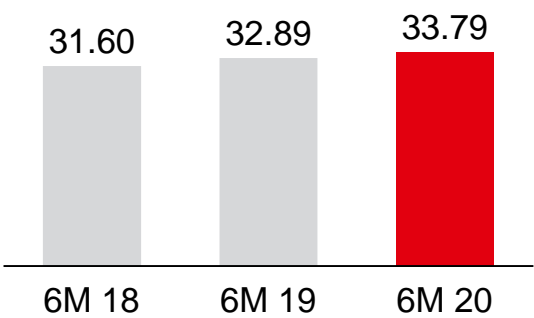
ROE before taxes and non-controlling interest<sup>1</sup> (%)



EPS net of hybrid interest<sup>1</sup> (€)



Book value per share<sup>2</sup> (€)



1: Annualised figures; 2: based on shareholders' equity excl. non-controlling interests, hybrid bonds and revaluation reserve



# GROWTH IN PREMIUMS AND – ADJUSTED FOR GOODWILL IMPAIRMENT – IN PROFITS



6M 2020 Income statement

€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>5,577.4</b>	<b>5,446.7</b>	<b>2.4</b>
Net earned premiums	4,738.6	4,621.8	2.5
Financial result*	388.0	423.2	-8.3
Other income	99.6	76.2	30.8
<b>Total Income</b>	<b>5,226.2</b>	<b>5,121.2</b>	<b>2.1</b>
Expenses for claims/benefits	-3,600.0	-3,539.2	1.7
Acquisition and administrative expenses	-1,136.9	-1,132.5	0.4
Other expenses	-288.2	-192.4	49.8
<b>Total Expenses</b>	<b>-5,025.1</b>	<b>-4,864.1</b>	<b>3.3</b>
<b>Result before taxes</b>	<b>201.2</b>	<b>257.1</b>	<b>-21.8</b>
Tax expenses/income	-68.5	-69.1	-0.8
<b>Result of the period</b>	<b>132.6</b>	<b>188.0</b>	<b>-29.5</b>
Non-controlling interests	-6.3	-37.0	-83.0
<b>Net profit after non-controlling interests</b>	<b>126.3</b>	<b>151.0</b>	<b>-16.3</b>
Claims Ratio	63.8%	64.9%	-1.1%p
Cost Ratio	31.7%	31.5%	0.2%p
<b>Combined Ratio</b>	<b>95.5%</b>	<b>96.4%</b>	<b>-0.9%p</b>

- Premium growth driven by other property (+€180.0mn) and health (+€8.9mn)
- Financial result (incl. at equity consolidated companies) down by €35.2mn due mainly to the changed consolidation method for the non-profit housing societies
- Other expenses impacted by goodwill impairment in the size of €118.1mn for Bulgaria, Croatia and Georgia
- Result before taxes decreased by 21.8%; adjusted for goodwill impairment solid operational profit development
- Tax ratio of 34.1% (6M 2019: 26.9%)
- Net profit after non-controlling interests decreased by 16.3% to €126.3mn (non-controlling interests in 6M 2019 include €33mn from non-profit housing societies)

\* Thereof result from shares in at equity consolidated companies: -€1.5mn (6M 2019: €14.0mn)

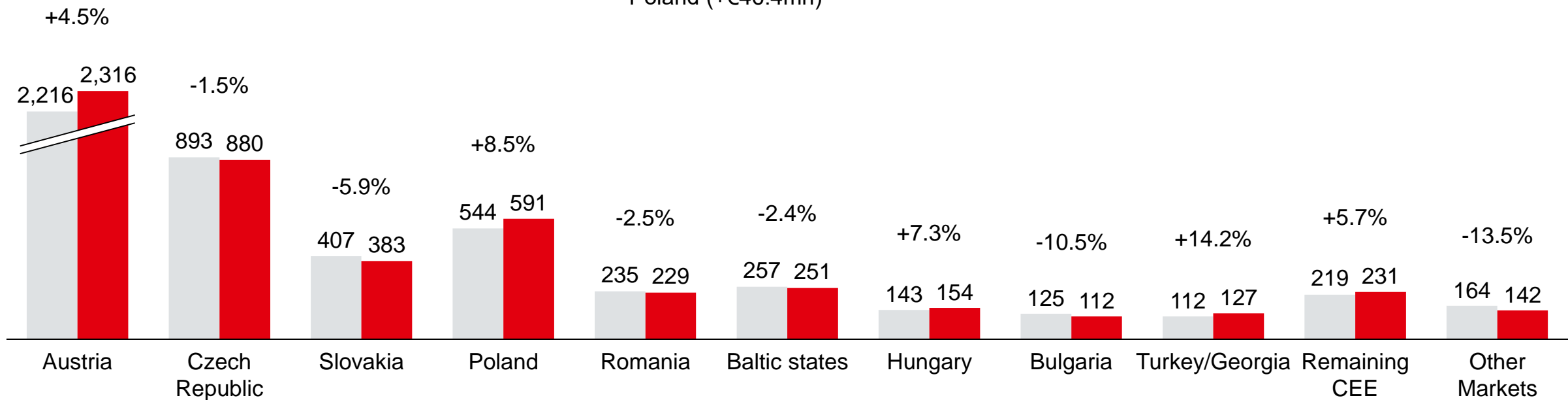


# TOP-LINE GROWTH SUPPORTED BY EXCELLENT START INTO 2020

## Overview by segments

Gross written premiums (€mn; y-o-y chg.)

- Overall premium growth of 2.4% to €5.6bn despite declining developments in some markets
- CEE premium growth in total of 0.8%
- Premium increases in Austria (+€100.0mn), Central Functions (+€80.5mn) and Poland (+€46.4mn)

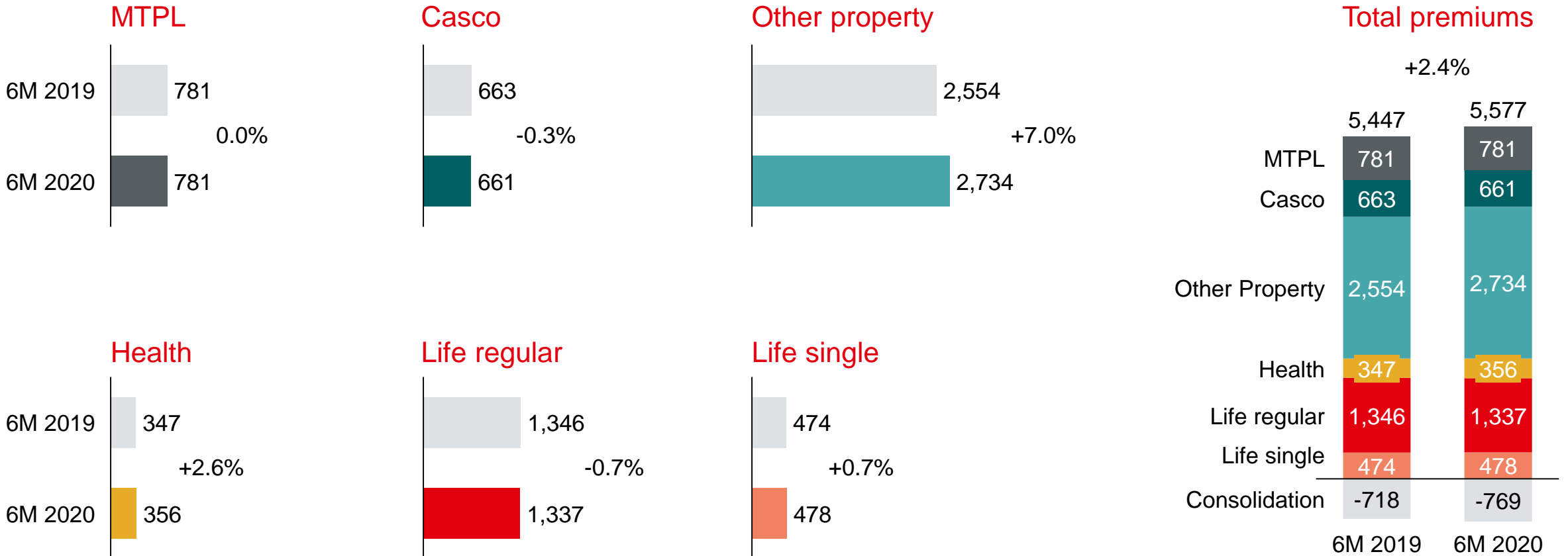


Central Functions €930.6mn (6M 2019: €850.1mn) +9.5%; Consolidation -€768.8mn (6M 2019: -€718.5mn) +7.0%

6M 2019 6M 2020

# MIXED PICTURE IN PREMIUM DEVELOPMENT BY LINES OF BUSINESS

Gross written premiums by lines of business (€mn; y-o-y chg.); incl. Central Functions



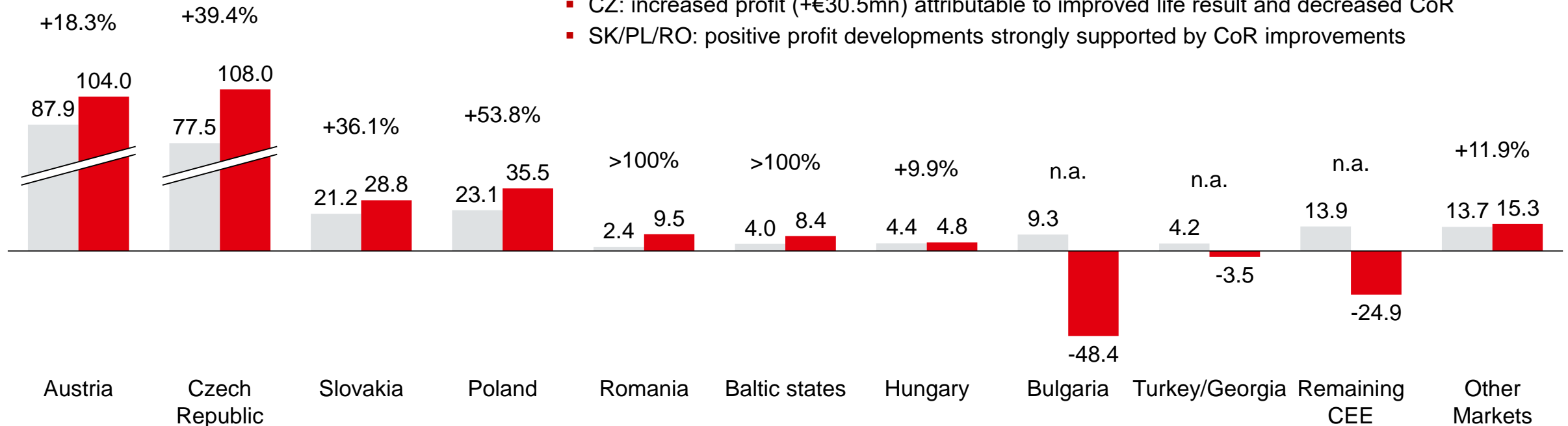


# GROUP PROFIT BEFORE TAXES OF €201.2MN DOWN BY 21.8%

Adjusted for goodwill impairments in Bulgaria, Croatia und Georgia positive profit development

Result before taxes (€mn; y-o-y change)

- Goodwill impairment of €118.1mn  
Based on the COVID-19 triggered goodwill review, impairment of the full outstanding goodwill in Croatia (~€45mn) and in Georgia (~€13mn) and goodwill write-down in Bulgaria by ~€60mn
- AT: PBT up by €16.1mn driven by improved CoR
- CZ: increased profit (+€30.5mn) attributable to improved life result and decreased CoR
- SK/PL/RO: positive profit developments strongly supported by CoR improvements



Central Functions -€36.9mn (6M 2019: -€3.3mn); Consolidation €0.5mn (6M 2019: -€1.1mn)

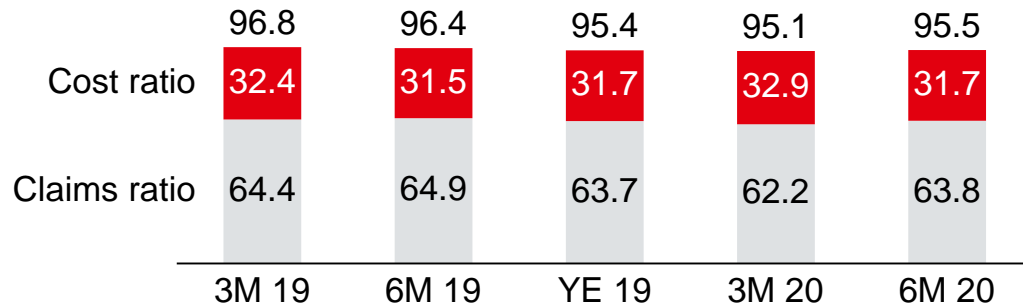
6M 2019 6M 2020

# COMBINED RATIO (P&C) DOWN TO 95.5%

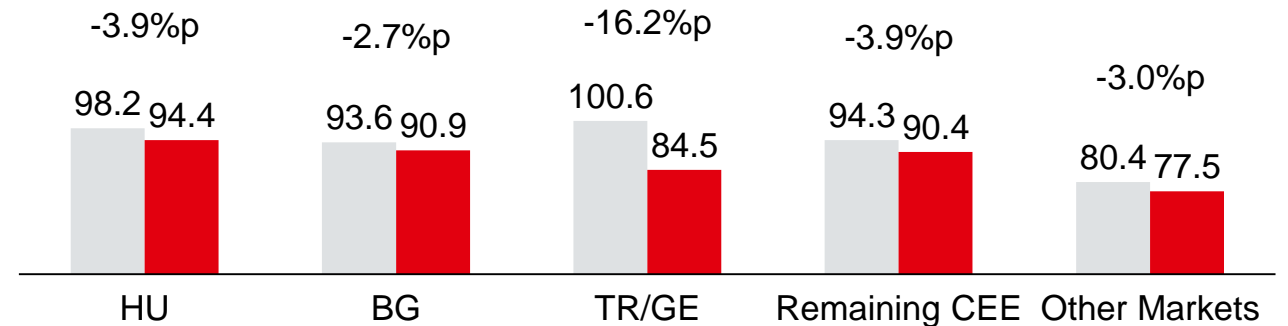
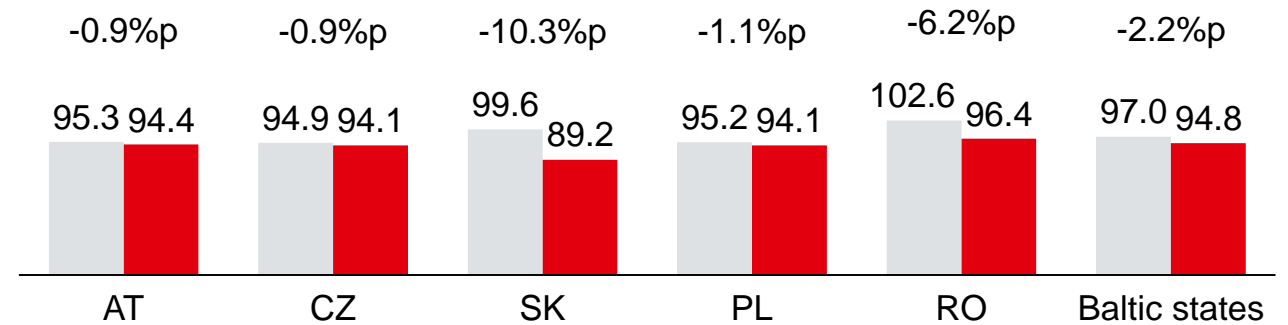
Better claims experience and less weather-related claims

## P&C Combined Ratio development

- Improved CoR in all market segments
- Claims ratio decrease driven by better claims experience and less weather-related claims
- Weather-related claims (net) €76mn in 6M 2020 compared to €90mn in 6M 2019
- CoR stable compared to 95.4% at YE 2019



## Overview by segments (y-o-y development net, %)

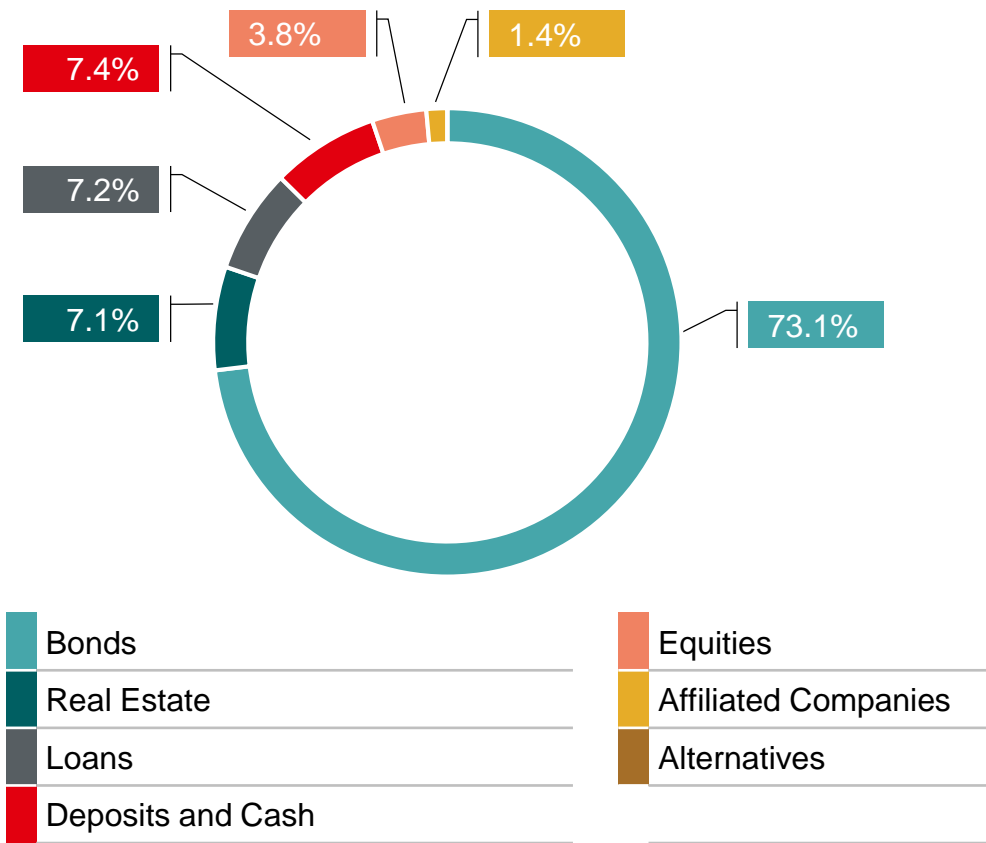


6M 2019 6M 2020

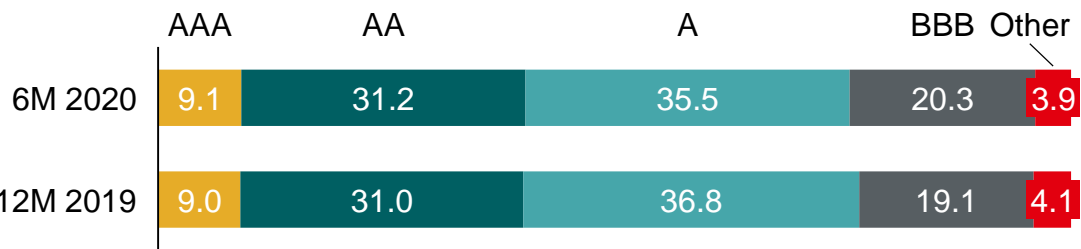
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Overall investment strategy unchanged, certain industries to be reevaluated

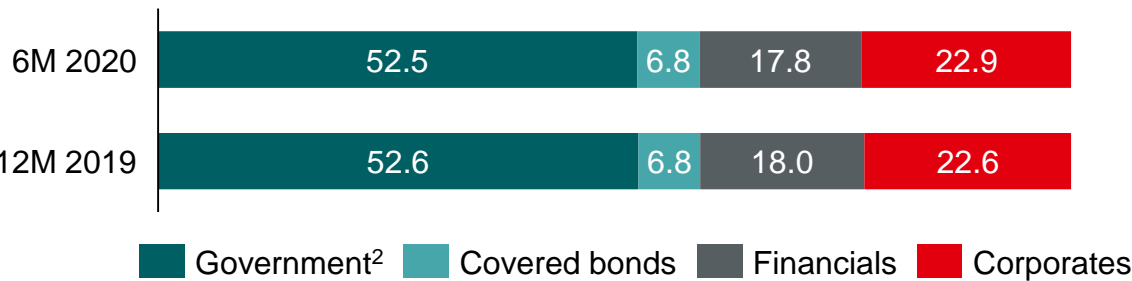
6M 2020: Total €35.8bn



Bond portfolio by rating<sup>1</sup> in %



Bond portfolio by issuer in %



1: Based on second-best rating 2: Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities

# FINANCIAL RESULT

Current income down by 27.7% mainly due to consolidation change of non-profit housing societies

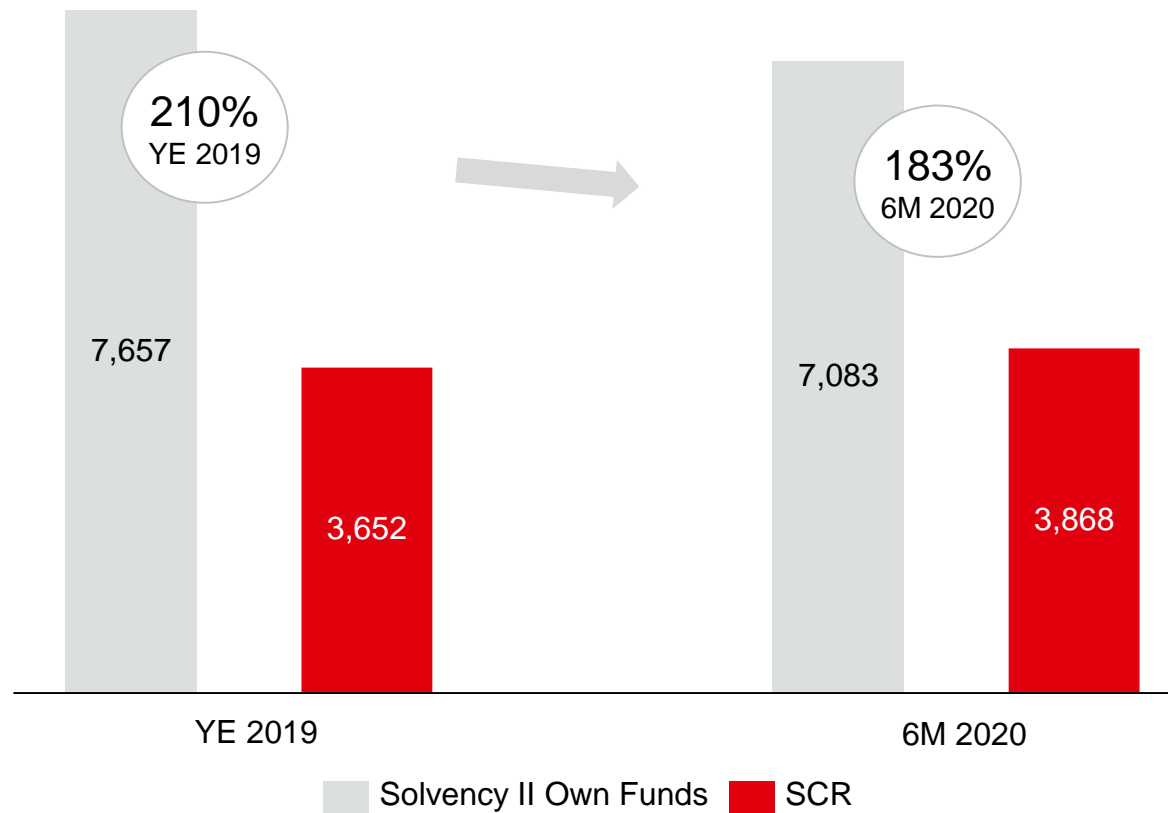
€mn	6M 2020	6M 2019	+/- %
Current income	476,104	658,407	-27.7
Income from appreciations	12,384	14,682	-15.7
Income from the disposal of investments	140,724	42,512	>100
Other income	62,723	53,543	17.1
<b>Total Income</b>	<b>691,936</b>	<b>769,144</b>	<b>-10.0</b>
Depreciation of investments	-67,071	-110,322	-39.2
thereof impairment of investments	-23,525	-9,737	>100
Exchange rate changes	-12,059	-2,476	>100
Losses from the disposal of investments	-32,098	-10,028	>100
Interest expenses	-46,403	-63,667	-27.1
Other expenses	-144,814	-173,423	-16.5
<b>Total Expenses</b>	<b>-302,445</b>	<b>-359,915</b>	<b>-16.0</b>
<b>Total Financial Result excl. at equity</b>	<b>389,491</b>	<b>409,229</b>	<b>-4.8</b>
Result from shares in at equity consolidated companies	-1,503	14,013	n.a.

- Change of consolidation method of non-profit housing societies affects current income, depreciation of investments, interest and other expenses
- Financial result down by €19.8mn excl. at equity consolidated companies
  - In 6M 2019, overall contribution of non-profit housing societies of ~€36mn
- Increased income from disposal of investments due to reallocations using market volatility

# SOLVENCY RATIO OF VIG AS OF 6M 2020 AT 183%

Solvency Position 6M 2020 compared to YE 2019

in EUR million





# KEY MESSAGES 6M 2020

Well positioned to successfully continue operating business

- Ongoing focus on profitable insurance business and further digital transformation of the Group
- Strong capitalisation
- Unchanged commitment to shareholder participation
- Solid 6M 2020 results despite adverse effects of COVID-19
- Half-year results not to be projected for YE 2020; normalisation of claims experience expected
- Due to the remaining uncertainty regarding future economic and further market developments, no outlook for full year 2020

STRATEGY

RESULTS 6M 2020

SEGMENTS

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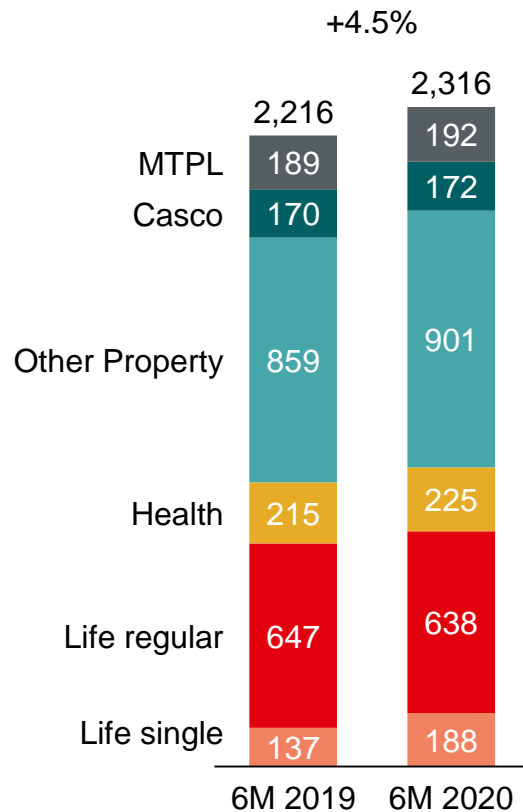
APPENDIX

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Rounding differences may occur when rounded amounts or percentages are added up.

# AUSTRIA

Strong premium and profit growth

## GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>2,316.2</b>	<b>2,216.2</b>	<b>4.5</b>
Net earned premiums	1,712.1	1,644.5	4.1
Financial result*	301.9	305.3	-1.1
Other income	10.7	23.9	-55.1
<b>Total income</b>	<b>2,024.7</b>	<b>1,973.8</b>	<b>2.6</b>
Expenses for claims/benefits	-1,556.5	-1,521.0	2.3
Acquisition and admin. expenses	-335.4	-347.1	-3.4
Other expenses	-28.9	-17.7	62.9
<b>Total expenses</b>	<b>-1,920.7</b>	<b>-1,885.8</b>	<b>1.9</b>
Result before taxes	<b>104.0</b>	<b>87.9</b>	<b>18.3</b>
Tax expenses/income	-16.3	-33.2	-50.8
<b>Result of the period</b>	<b>87.7</b>	<b>54.7</b>	<b>60.2</b>
Claims Ratio	66.4%	65.4%	1.0%p
Cost Ratio	27.9%	29.9%	-1.9%p
<b>Combined Ratio</b>	<b>94.4%</b>	<b>95.3%</b>	<b>-0.9%p</b>

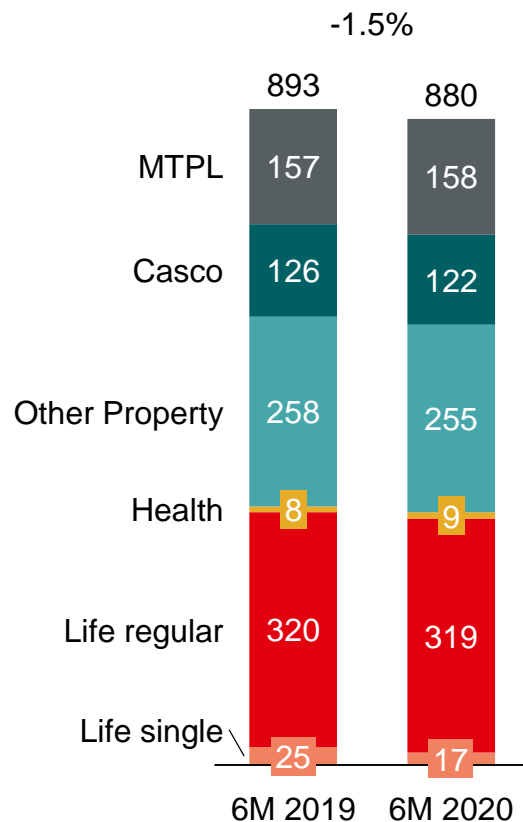
\* Incl. result from shares in at equity consolidated companies

- Premium growth of €100.0mn driven by life single premium business (+€51.1mn), other property (+€42.0mn) and health (+€9.6mn)
- Result before taxes up by €16.1mn due to improved CoR; overall strong P&C performance, compensating for declines in life and health

# CZECH REPUBLIC

Profit growth based on increased technical result in life and improved CoR

## GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>879.5</b>	<b>893.1</b>	<b>-1.5</b>
Net earned premiums	656.6	666.0	-1.4
Financial result*	36.0	33.8	6.5
Other income	13.6	19.4	-29.6
<b>Total income</b>	<b>706.2</b>	<b>719.2</b>	<b>-1.8</b>
Expenses for claims/benefits	-406.6	-401.0	1.4
Acquisition and admin. expenses	-159.2	-181.0	-12.0
Other expenses	-32.4	-59.6	-45.7
<b>Total expenses</b>	<b>-598.2</b>	<b>-641.7</b>	<b>-6.8</b>
Result before taxes	<b>108.0</b>	<b>77.5</b>	<b>39.4</b>
Tax expenses/income	-23.2	-17.7	31.4
<b>Result of the period</b>	<b>84.8</b>	<b>59.8</b>	<b>41.7</b>
Claims Ratio	61.9%	64.1%	-2.3%p
Cost Ratio	32.2%	30.8%	1.4%p
<b>Combined Ratio</b>	<b>94.1%</b>	<b>94.9%</b>	<b>-0.9%p</b>

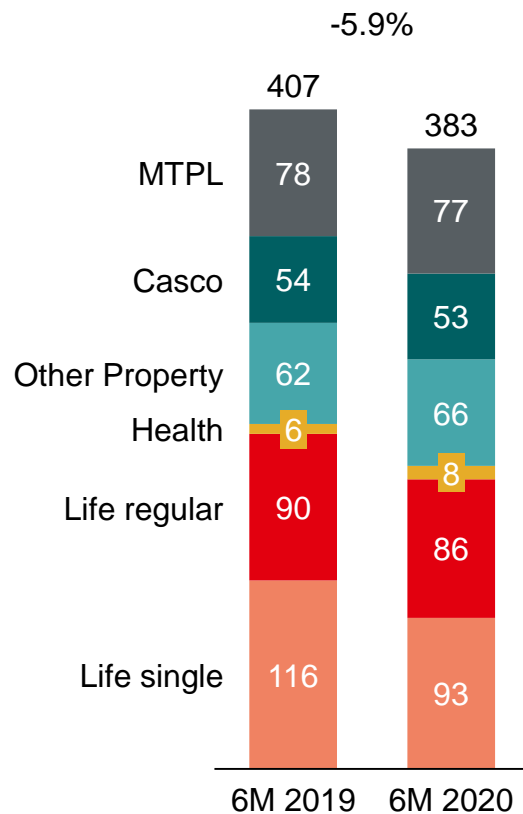
\* Incl. result from shares in at equity consolidated companies

- Premiums down by €13.6mn driven mainly by weaker life business
- Result before taxes up by €30.5mn attributable to improved life technical result and decreased CoR
- CoR down to 94.1% driven by lower motor claims frequency and less major claims

# SLOVAKIA

P&C business improvements outweigh weak life business in 6M 2020

## GWP development (€mn)



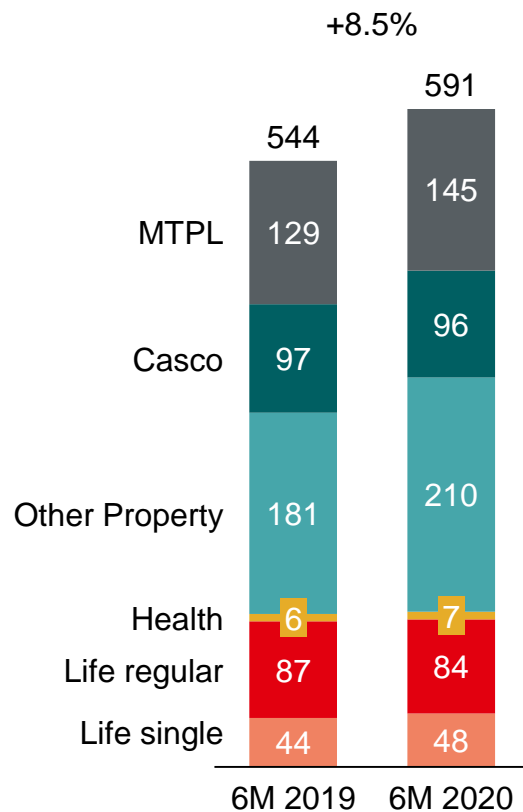
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>383.2</b>	<b>407.3</b>	<b>-5.9</b>
Net earned premiums	300.4	333.4	-9.9
Financial result	20.5	26.0	-21.1
Other income	2.3	4.8	-52.4
<b>Total income</b>	<b>323.1</b>	<b>364.2</b>	<b>-11.3</b>
Expenses for claims/benefits	-224.7	-266.7	-15.8
Acquisition and admin. expenses	-58.2	-64.5	-9.8
Other expenses	-11.3	-11.7	-3.5
<b>Total expenses</b>	<b>-294.3</b>	<b>-343.0</b>	<b>-14.2</b>
Result before taxes	<b>28.8</b>	<b>21.2</b>	<b>36.1</b>
Tax expenses/income	-7.4	-7.0	4.9
<b>Result of the period</b>	<b>21.5</b>	<b>14.2</b>	<b>51.6</b>
Claims Ratio	55.1%	64.6%	-9.4%p
Cost Ratio	34.1%	35.0%	-0.9%p
<b>Combined Ratio</b>	<b>89.2%</b>	<b>99.6%</b>	<b>-10.3%p</b>

- Premium growth in other property and health could not outweigh the premium decreases in life and motor
- Result before taxes up by €7.6mn driven by substantially improved CoR
- CoR of 89.2%; lower motor claims frequency and less major claims in the other property business

# POLAND

Successful premium and profit development in non-life and life

## GWP development (€mn)



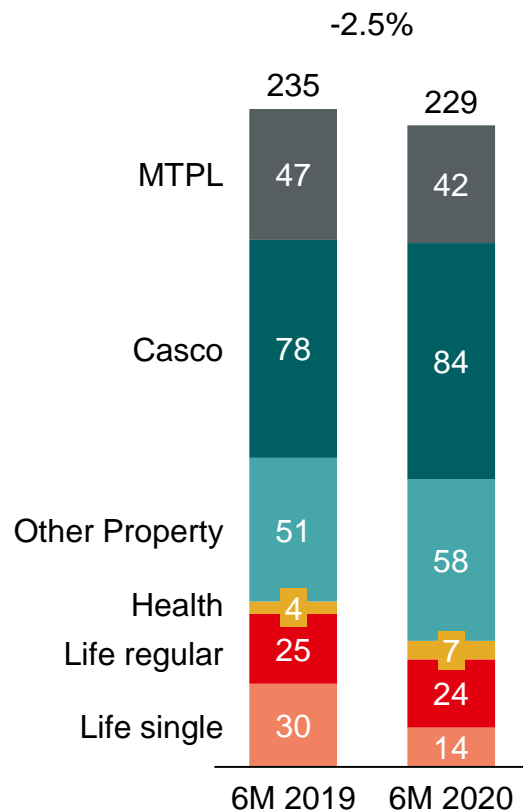
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>590.5</b>	<b>544.1</b>	<b>8.5</b>
Net earned premiums	453.5	419.1	8.2
Financial result	22.0	18.9	16.6
Other income	4.6	3.3	39.5
<b>Total income</b>	<b>480.1</b>	<b>441.2</b>	<b>8.8</b>
Expenses for claims/benefits	-323.7	-297.7	8.7
Acquisition and admin. expenses	-100.1	-96.3	3.9
Other expenses	-20.8	-24.1	-13.9
<b>Total expenses</b>	<b>-444.6</b>	<b>-418.2</b>	<b>6.3</b>
Result before taxes	<b>35.5</b>	<b>23.1</b>	<b>53.8</b>
Tax expenses/income	-7.4	-5.0	48.6
<b>Result of the period</b>	<b>28.1</b>	<b>18.1</b>	<b>55.2</b>
Claims Ratio	64.9%	64.0%	0.9%p
Cost Ratio	29.3%	31.2%	-2.0%p
<b>Combined Ratio</b>	<b>94.1%</b>	<b>95.2%</b>	<b>-1.1%p</b>

- Premium growth of €46.4mn driven mainly by other property (+€29.6mn) and MTPL (+€16.3mn)
- Result before taxes up by €12.4mn based on lower CoR and higher financial result supported by the sale of AFS assets
- Improved CoR of 94.1% coming mainly from the direct and indirect other property business

# ROMANIA

Focus on profitable business in motor and life pays off

## GWP development (€mn)



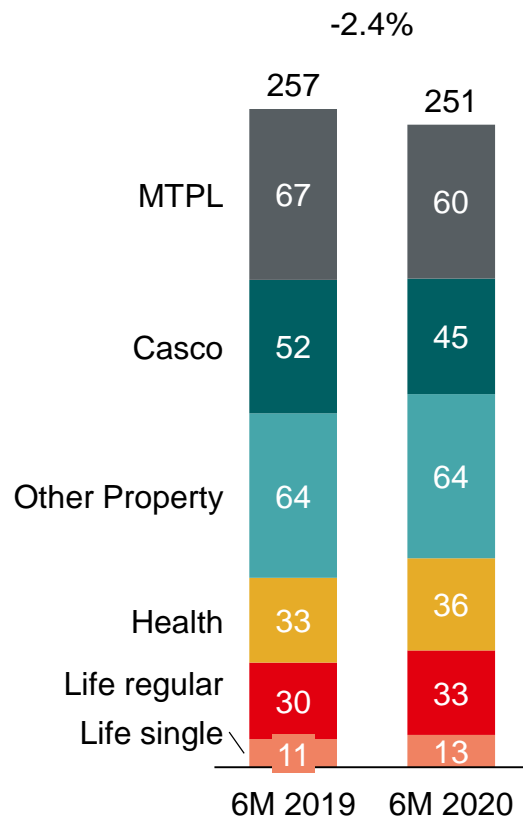
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>229.1</b>	<b>234.9</b>	<b>-2.5</b>
Net earned premiums	173.5	174.4	-0.5
Financial result	8.0	7.7	3.4
Other income	5.9	7.0	-16.8
<b>Total income</b>	<b>187.3</b>	<b>189.1</b>	<b>-1.0</b>
Expenses for claims/benefits	-112.4	-123.4	-8.9
Acquisition and admin. expenses	-53.8	-53.3	0.9
Other expenses	-11.6	-10.1	15.1
<b>Total expenses</b>	<b>-177.8</b>	<b>-186.8</b>	<b>-4.8</b>
Result before taxes	<b>9.5</b>	<b>2.4</b>	<b>&gt;100</b>
Tax expenses/income	-3.8	-2.3	64.5
<b>Result of the period</b>	<b>5.7</b>	<b>0.1</b>	<b>&gt;100</b>
Claims Ratio	61.3%	65.2%	-3.9%p
Cost Ratio	35.1%	37.4%	-2.4%p
<b>Combined Ratio</b>	<b>96.4%</b>	<b>102.6%</b>	<b>-6.2%p</b>

- Double-digit premium growth rates in health and other property were off-set by declines in life and MTPL business
- Result before taxes up by €7.1mn supported by the non-life and life business
- CoR below 100% due to significant improvement in cost and claims ratio as well as the intentional reduction of the MTPL portfolio

# BALTIC STATES

Favourable profit development due to reduced costs

## GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>251.0</b>	<b>257.1</b>	<b>-2.4</b>
Net earned premiums	190.9	189.3	0.8
Financial result	2.8	5.1	-44.6
Other income	2.2	1.9	15.0
<b>Total income</b>	<b>195.9</b>	<b>196.3</b>	<b>-0.2</b>
Expenses for claims/benefits	-132.6	-133.0	-0.3
Acquisition and admin. expenses	-46.4	-50.2	-7.6
Other expenses	-8.4	-9.1	-7.0
<b>Total expenses</b>	<b>-187.4</b>	<b>-192.3</b>	<b>-2.5</b>
Result before taxes	<b>8.4</b>	<b>4.0</b>	<b>&gt;100</b>
Tax expenses/income	-1.0	-1.1	-7.0
<b>Result of the period</b>	<b>7.4</b>	<b>2.9</b>	<b>&gt;100</b>
Claims Ratio	63.2%	63.0%	0.2%p
Cost Ratio	31.7%	34.1%	-2.4%p
<b>Combined Ratio</b>	<b>94.8%</b>	<b>97.0%</b>	<b>-2.2%p</b>

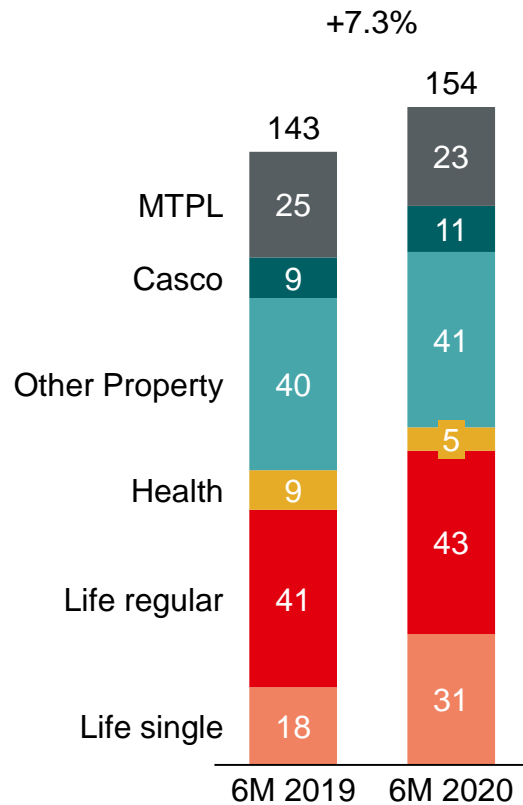
- Slight premium decrease driven by motor (-€13.6mn) despite growing life (+€4.8mn) and health (+€2.9mn) business
- Profit more than doubled due to strong health performance and improved CoR
- CoR down to 94.8% based on improved cost ratio



# HUNGARY

## Solid premium and profit development

### GWP development (€mn)



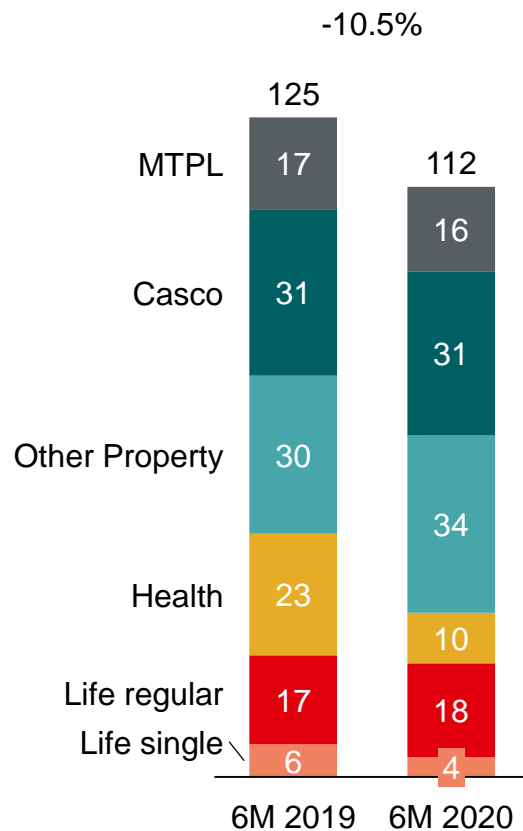
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>153.7</b>	<b>143.2</b>	<b>7.3</b>
Net earned premiums	109.1	95.9	13.7
Financial result	4.3	2.9	49.0
Other income	5.9	4.0	47.1
<b>Total income</b>	<b>119.3</b>	<b>102.9</b>	<b>16.0</b>
Expenses for claims/benefits	-83.6	-70.1	19.2
Acquisition and admin. expenses	-18.7	-20.9	-10.3
Other expenses	-12.2	-7.4	63.4
<b>Total expenses</b>	<b>-114.5</b>	<b>-98.5</b>	<b>16.3</b>
Result before taxes	<b>4.8</b>	<b>4.4</b>	<b>9.9</b>
Tax expenses/income	-1.3	-1.2	7.5
<b>Result of the period</b>	<b>3.5</b>	<b>3.1</b>	<b>10.8</b>
Claims Ratio	45.4%	54.9%	-9.5%p
Cost Ratio	48.9%	43.3%	5.6%p
<b>Combined Ratio</b>	<b>94.4%</b>	<b>98.2%</b>	<b>-3.9%p</b>

- Premium growth of €10.5mn strongly driven by life single (+€12.4mn) and life regular (+€1.4mn) business
- Profit growth mainly attributable to P&C
- Considerable CoR improvement down to 94.4% due to positive developments in motor

# BULGARIA

Impairment of goodwill in the size of €59.8mn

## GWP development (€mn)



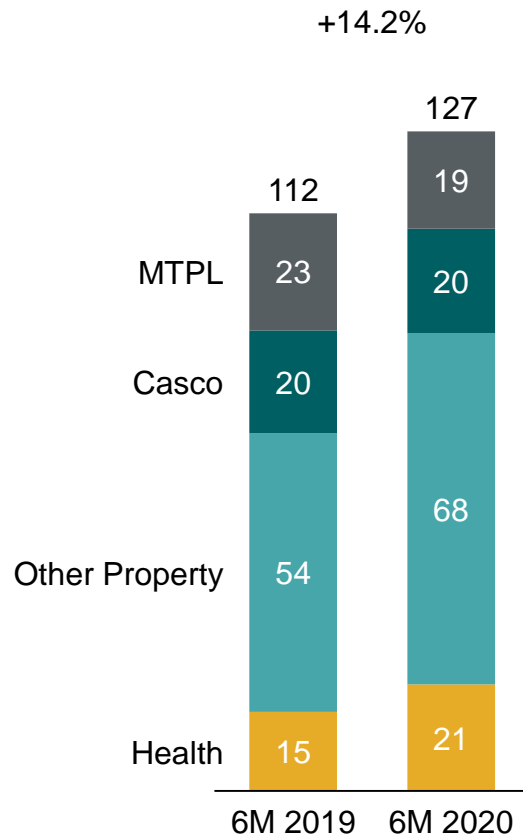
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>111.7</b>	<b>124.8</b>	<b>-10.5</b>
Net earned premiums	76.2	71.4	6.8
Financial result	6.5	6.1	7.0
Other income	1.2	0.6	97.1
<b>Total income</b>	<b>84.0</b>	<b>78.1</b>	<b>7.5</b>
Expenses for claims/benefits	-41.6	-40.6	2.3
Acquisition and admin. expenses	-25.5	-24.0	6.2
Other expenses	-65.3	-4.2	>100
<b>Total expenses</b>	<b>-132.3</b>	<b>-68.8</b>	<b>92.3</b>
Result before taxes	<b>-48.4</b>	<b>9.3</b>	<b>n.a.</b>
Tax expenses/income	-1.6	-1.0	63.1
<b>Result of the period</b>	<b>-50.0</b>	<b>8.3</b>	<b>n.a.</b>
Claims Ratio	51.3%	53.1%	-1.8%p
Cost Ratio	39.7%	40.5%	-0.8%p
<b>Combined Ratio</b>	<b>90.9%</b>	<b>93.6%</b>	<b>-2.7%p</b>

- Premium decrease of €13.1mn due to decreased health (-€13.4mn) and life single premium business (-€2.4mn); other property business growing (+€3.7mn)
- Result before taxes down by €57.7mn driven by impairment of goodwill of €59.8mn
- Favourable CoR development down to 90.9% supported by better claims experience

# TURKEY/GEORGIA

Goodwill impairment in Georgia of €13.3mn

## GWP development (€mn)



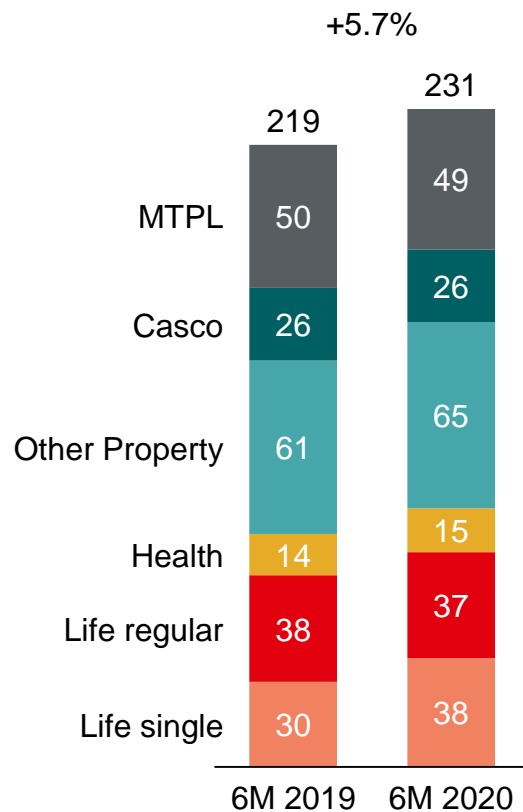
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>127.4</b>	<b>111.5</b>	<b>14.2</b>
Net earned premiums	60.0	53.0	13.2
Financial result	4.3	5.9	-27.5
Other income	4.4	4.5	-1.9
<b>Total income</b>	<b>68.7</b>	<b>63.4</b>	<b>8.3</b>
Expenses for claims/benefits	-38.8	-42.4	-8.6
Acquisition and admin. expenses	-13.8	-11.7	17.9
Other expenses	-19.6	-5.0	>100
<b>Total expenses</b>	<b>-72.2</b>	<b>-59.2</b>	<b>22.0</b>
Result before taxes	-3.5	4.2	n.a.
Tax expenses/income	-2.6	-0.8	>100
<b>Result of the period</b>	<b>-6.1</b>	<b>3.4</b>	<b>n.a.</b>
Claims Ratio	60.9%	78.5%	-17.6%p
Cost Ratio	23.6%	22.2%	1.4%p
<b>Combined Ratio</b>	<b>84.5%</b>	<b>100.6%</b>	<b>-16.2%p</b>

- Premiums up by €15.9mn with other property growing by +€13.9mn and health by +€5.3mn
- Profit decrease driven by Georgia due to the goodwill impairment in the size of €13.3mn
- CoR down to 84.5% based on favourable claims development in Turkey

# REMAINING CEE

Profit development impacted by goodwill impairment in Croatia in the size of €45.0mn

## GWP development (€mn)



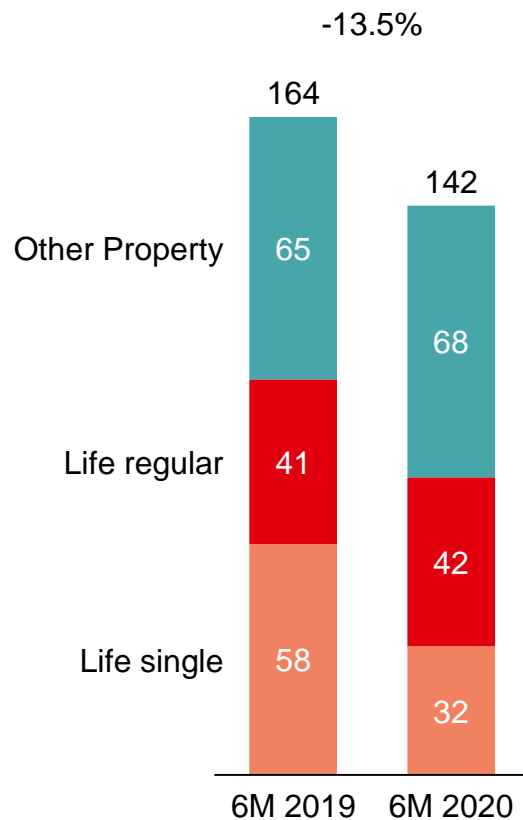
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>231.3</b>	<b>218.8</b>	<b>5.7</b>
Net earned premiums	165.3	157.5	4.9
Financial result	27.5	18.3	50.2
Other income	3.4	3.4	-0.2
<b>Total income</b>	<b>196.1</b>	<b>179.2</b>	<b>9.4</b>
Expenses for claims/benefits	-120.1	-106.6	12.7
Acquisition and admin. expenses	-48.0	-50.9	-5.7
Other expenses	-52.9	-7.8	>100
<b>Total expenses</b>	<b>-221.0</b>	<b>-165.3</b>	<b>33.7</b>
Result before taxes	<b>-24.9</b>	<b>13.9</b>	<b>n.a.</b>
Tax expenses/income	-3.3	-3.2	3.0
<b>Result of the period</b>	<b>-28.2</b>	<b>10.8</b>	<b>n.a.</b>
Claims Ratio	51.4%	53.1%	-1.7%p
Cost Ratio	39.0%	41.2%	-2.2%p
<b>Combined Ratio</b>	<b>90.4%</b>	<b>94.3%</b>	<b>-3.9%p</b>

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and the Ukraine
- Premium increase driven by life single premium business (+€8.4mn) and other property (+€4.5mn)
- Negative result before taxes due to goodwill impairment of €45.0mn in Croatia
- CoR down to 90.4% mainly driven by reduced claims frequency in the Ukraine, Serbia, Bosnia-Herzegovina and Moldova

# OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



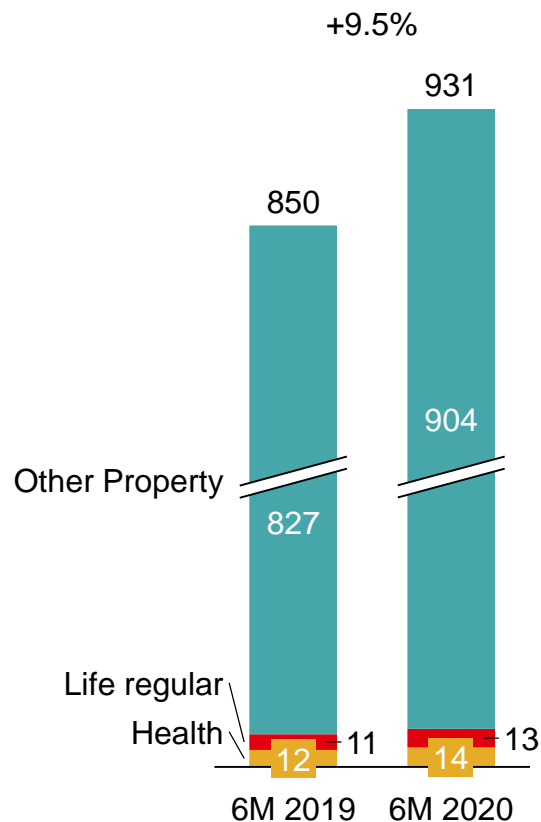
€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>142.0</b>	<b>164.1</b>	<b>-13.5</b>
Net earned premiums	117.1	140.4	-16.6
Financial result	8.4	9.4	-10.4
Other income	17.7	1.3	>100
<b>Total income</b>	<b>143.2</b>	<b>151.0</b>	<b>-5.2</b>
Expenses for claims/benefits	-92.9	-93.5	-0.6
Acquisition and admin. expenses	-9.0	-13.2	-31.3
Other expenses	-25.9	-30.7	-15.5
<b>Total expenses</b>	<b>-127.9</b>	<b>-137.4</b>	<b>-6.9</b>
Result before taxes	<b>15.3</b>	<b>13.7</b>	<b>11.9</b>
Tax expenses/income	-4.1	-3.5	19.8
<b>Result of the period</b>	<b>11.2</b>	<b>10.2</b>	<b>9.2</b>
Claims Ratio	61.9%	58.2%	3.7%p
Cost Ratio	15.6%	22.3%	-6.7%p
<b>Combined Ratio</b>	<b>77.5%</b>	<b>80.4%</b>	<b>-3.0%p</b>

- Premiums down by €22.1mn due to negative development in the life single premium business in Liechtenstein
- Other income and expenses affected by FX (CHF)
- Result before taxes up by €1.6mn mainly due to the CoR improvement
- CoR down to 77.5% driven by a positive development in personal accident insurance

# CENTRAL FUNCTIONS

Lower financial result following the consolidation change of the Austrian housing societies

## GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
<b>Gross premiums written</b>	<b>930.6</b>	<b>850.1</b>	<b>9.5</b>
Net earned premiums	715.0	674.6	6.0
Financial result*	-53.2	-14.5	>100
Other income	28.7	2.0	>100
<b>Total income</b>	<b>690.5</b>	<b>662.1</b>	<b>4.3</b>
Expenses for claims/benefits	-458.2	-442.9	3.5
Acquisition and admin. expenses	-264.6	-217.5	21.7
Other expenses	-4.6	-5.1	-10.2
<b>Total expenses</b>	<b>-727.4</b>	<b>-665.4</b>	<b>9.3</b>
<b>Result before taxes</b>	<b>-36.9</b>	<b>-3.3</b>	<b>&gt;100</b>
Tax expenses/income	3.5	6.8	-48.1
<b>Result of the period</b>	<b>-33.3</b>	<b>3.5</b>	<b>n.a.</b>
Claims Ratio	-	-	-
Cost Ratio	-	-	-
<b>Combined Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Incl. result from shares in at equity consolidated companies

- Central Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, the non-profit housing societies up to 31 July 2019, corporate IT service providers and intermediate holding companies
- Strong premium increase of €80.5mn driven by VIG Re and VIG Holding
- Decreased financial result (-€38.7mn) mainly due to missing contribution from the non-profit housing societies following the consolidation change

STRATEGY

RESULTS 6M 2020

SEGMENTS

APPENDIX

Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).  
Rounding differences may occur when rounded amounts or percentages are added up.

# MANAGING BOARD OF VIENNA INSURANCE GROUP

As of 1 July 2020



Elisabeth Stadler, CEO



Liane Hirner, CFO



Peter Höfinger



Gerhard Lahner



Gabor Lehel



Harald Riener



Peter Thirring

Credit: Ian Ehm



# VIG FUND - REAL ESTATE INVESTMENT FOCUSED ON CEE

VIG Fund reached market value of more than EUR 400mn

VIG Holding successfully built up a diversified real estate portfolio with top properties in CEE markets

- Entity fully managed by VIG Holding
  - Strategy and investment decisions “inhouse”
  - Team of real estate experts responsible for investment and management
  - Investment possibility exclusively for VIG Group companies
- Asset allocation focused on long-term real estate investments
  - Core locations in capital cities in CEE
  - Office buildings with stable cash flows
- Latest investment
  - Portfolio in Riga old town city center
  - Total volume of ~ €60mn



Revolucni 1&3, Prague 1



## Key Facts 2019:

- Established in 2011
- 22 properties in 5 countries (CZ, PL, SK, HU, LT)
- 182,000m<sup>2</sup> leasable area
  - > 2/3 in CZ and PL
- Market value of €403mn
- Average yield of ~6%

# S&P RATING CONFIRMED IN AUGUST 2019

VIG remains best-rated company in the ATX

## Financial Risk Profile: Very Strong

- „Leading market position in Austria and in most Central and Eastern Europe (CEE) insurance markets“
- Strong market credentials:
  - Multibrand strategy
  - Multiple distribution capabilities
  - Broad geographic and business line diversity by premium

## Business Risk Profile: Strong

- Confirmation of “comfortable capital buffer” at the AAA level
- Emphasis on extremely strong capital adequacy with a very solid regulatory solvency ratio of 239%

STANDARD  
&POOR'S

**VIG Rating A+ with stable outlook**

# 6M 2020 BALANCE SHEET

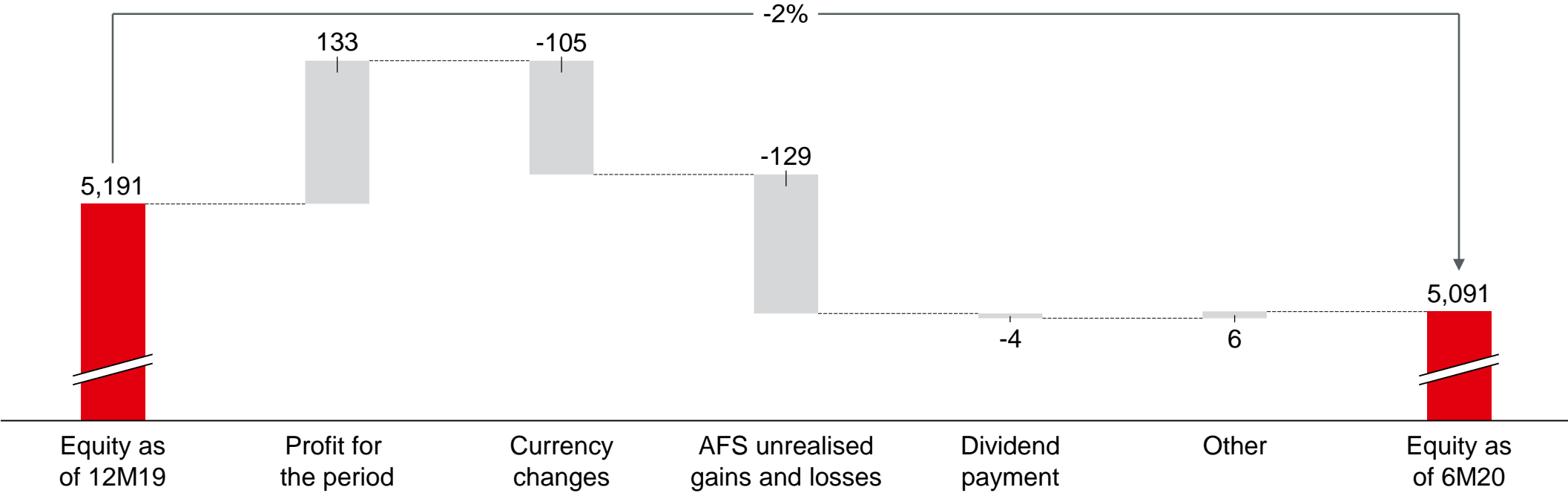
IFRS (€mn)

€mn	30.06.2020	31.12.2019	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,973	2,137	-7.7
Investments	34,253	34,456	-0.6
Unit- and index-linked investments	7,715	8,620	-10.5
Reinsurers' share in underwriting provisions	1,323	1,283	3.1
Receivables	1,747	1,717	1.7
Tax receivables and advance payments out of income tax	214	227	-5.5
Deferred tax assets	153	69	>100
Other assets	383	392	-2.3
Cash and cash equivalents	1,558	1,443	8.0
<b>Total assets</b>	<b>49,319</b>	<b>50,345</b>	<b>-2.1</b>
Shareholders' equity	5,091	5,191	-1.9
thereof minorities (incl. non-profit housing societies)	128	117	9.4
Subordinated liabilities	1,464	1,465	-0.1
Underwriting provisions	31,902	31,886	0.1
Unit- and index-linked technical provisions	7,296	8,116	-10.1
Non-underwriting provisions	861	932	-7.5
Liabilities	2,021	2,095	-3.5
Tax liabilities out of income tax	310	251	23.6
Deferred tax liabilities	230	262	-12.1
Other liabilities	143	148	-3.4
<b>Total liabilities and equity</b>	<b>49,319</b>	<b>50,345</b>	<b>-2.1</b>

# EQUITY DEVELOPMENT

Decline due to negative market developments for investments and currencies

Change in consolidated Shareholders' Equity (€mn)



# 6M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL				Casco				Other property		
	6M 2020	6M 2019	+/- %		6M 2020	6M 2019	+/- %		6M 2020	6M 2019	+/- %
Austria	191.8	188.7	1.6		172.4	169.8	1.6		901.1	859.0	4.9
Czech Republic	157.6	156.8	0.5		122.5	125.8	-2.7		255.3	258.3	-1.1
Slovakia	77.2	78.2	-1.3		53.0	53.6	-1.1		65.9	62.4	5.5
Poland	145.2	128.9	12.7		95.8	97.3	-1.5		210.2	180.6	16.4
Romania	42.0	46.8	-10.1		84.3	77.7	8.5		57.7	51.3	12.4
Baltic states	60.1	66.7	-9.9		45.1	52.1	-13.4		64.1	64.3	-0.3
Hungary	23.1	24.7	-6.3		10.7	9.5	13.1		41.0	40.2	1.9
Bulgaria	16.0	17.4	-8.1		31.0	31.5	-1.4		33.5	29.9	12.2
Turkey/Georgia	18.8	22.6	-16.8		20.2	19.8	2.1		67.7	53.8	25.9
Georgia	0.8	1.2	-28.6		3.1	3.7	-16.8		6.7	6.4	3.9
Turkey	18.0	21.4	-16.1		17.2	16.1	6.4		61.0	47.4	28.9
Remaining CEE	49.4	50.4	-2.0		25.6	25.5	0.2		65.4	61.0	7.3
Albania incl. Kosovo	12.0	12.9	-7.0		1.0	1.1	-8.4		3.3	4.6	-26.9
Bosnia & Herzegovina	1.3	1.4	-7.4		0.8	0.7	16.5		5.1	4.8	4.8
Croatia	7.6	6.0	27.5		3.7	2.8	31.5		20.0	17.8	12.3
North Macedonia	5.5	6.2	-11.1		0.9	0.9	-4.8		7.3	8.1	-9.1
Moldova	1.2	1.8	-35.3		1.0	1.4	-27.5		1.3	1.4	-6.7
Serbia	6.2	5.5	13.2		6.3	6.6	-3.9		18.3	16.1	13.5
Ukraine	15.5	16.6	-6.3		11.8	12.0	-1.6		10.1	8.2	23.4
Other Markets	-	-	-		-	-	-		67.7	65.4	3.5
Germany	-	-	-		-	-	-		67.7	65.4	3.5
Liechtenstein	-	-	-		-	-	-		-	-	-

# 6M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %
Austria	638.1	646.5	-1.3	187.8	136.8	37.3	225.0	215.4	4.5
Czech Republic	318.6	319.7	-0.3	16.8	24.6	-31.5	8.7	7.9	9.5
Slovakia	85.5	90.5	-5.5	93.4	116.4	-19.8	8.2	6.2	32.2
Poland	84.3	87.0	-3.0	48.1	43.9	9.5	7.0	6.5	7.4
Romania	24.3	24.9	-2.5	14.1	29.8	-52.6	6.6	4.4	50.4
Baltic states	33.0	29.9	10.4	12.7	11.0	15.3	36.0	33.1	8.9
Hungary	42.8	41.4	3.5	30.6	18.1	68.6	5.4	9.3	-41.6
Bulgaria	17.8	16.8	5.4	3.8	6.2	-39.2	9.6	23.0	-58.4
Turkey/Georgia	-	-	-	-	-	-	20.6	15.3	34.7
Georgia	-	-	-	-	-	-	17.5	12.8	36.8
Turkey	-	-	-	-	-	-	3.1	2.5	24.5
Remaining CEE	37.3	37.5	-0.6	38.3	29.9	28.0	15.4	14.5	6.4
Albania incl. Kosovo	-	-	-	-	-	-	1.8	1.6	8.9
Bosnia & Herzegovina	7.3	7.4	-1.3	1.6	2.4	-32.7	0.1	0.1	-18.0
Croatia	13.1	14.0	-6.8	30.4	23.9	27.2	2.9	1.7	68.5
North Macedonia	-	-	-	-	-	-	0.1	0.1	-12.3
Moldova	-	-	-	-	-	-	0.2	0.4	-56.0
Serbia	15.8	15.1	4.3	6.2	3.6	72.3	3.2	2.9	11.0
Ukraine	1.2	1.0	16.2	0.1	0.0	92.2	7.2	7.7	-5.9
Other Markets	42.2	41.1	2.6	32.1	57.6	-44.2	-	-	-
Germany	38.4	37.1	3.5	8.4	8.0	6.1	-	-	-
Liechtenstein	3.8	4.0	-5.8	23.6	49.6	-52.3	-	-	-

# 6M 2020 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before Taxes			Combined Ratio net (in %)		
	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %
Austria	2,316.2	2,216.2	4.5	104.0	87.9	18.3	94.4%	95.3%	-0.9
Czech Republic	879.5	893.1	-1.5	108.0	77.5	39.4	94.1%	94.9%	-0.9
Slovakia	383.2	407.3	-5.9	28.8	21.2	36.1	89.2%	99.6%	-10.3
Poland	590.5	544.1	8.5	35.5	23.1	53.8	94.1%	95.2%	-1.1
Romania	229.1	234.9	-2.5	9.5	2.4	>100	96.4%	102.6%	-6.2
Baltic states	251.0	257.1	-2.4	8.4	4.0	>100	94.8%	97.0%	-2.2
Hungary	153.7	143.2	7.3	4.8	4.4	9.9	94.4%	98.2%	-3.9
Bulgaria	111.7	124.8	-10.5	-48.4	9.3	n.a.	90.9%	93.6%	-2.7
Turkey/Georgia	127.4	111.5	14.2	-3.5	4.2	n.a.	84.5%	100.6%	-16.2
Georgia	28.1	24.1	16.6	-12.7	0.8	n.a.	88.4%	76.7%	11.7
Turkey	99.3	87.4	13.6	9.2	3.4	>100	83.9%	104.3%	-20.4
Remaining CEE	231.3	218.8	5.7	-24.9	13.9	n.a.	90.4%	94.3%	-3.9
Albania incl. Kosovo	18.1	20.2	-10.3	1.7	1.3	34.1	89.8%	92.6%	-2.8
Bosnia & Herzegovina	16.1	16.8	-3.8	0.1	-0.2	n.a.	100.6%	111.2%	-10.6
Croatia	77.7	66.2	17.3	-40.4	4.7	n.a.	94.2%	94.0%	0.2
North Macedonia	13.8	15.3	-9.7	1.8	1.9	-8.2	82.3%	79.7%	2.5
Moldova	3.6	5.0	-27.1	0.3	0.1	>100	97.4%	106.2%	-8.7
Serbia	56.0	49.8	12.5	5.2	3.7	42.7	81.9%	91.6%	-9.7
Ukraine	45.9	45.5	1.0	6.4	2.4	>100	92.7%	96.6%	-3.9
Other Markets	142.0	164.1	-13.5	15.3	13.7	11.9	77.5%	80.4%	-3.0
Germany	114.5	110.5	3.7	15.1	13.9	9.1	77.5%	80.4%	-3.0
Liechtenstein	27.4	53.6	-48.8	0.2	-0.2	n.a.	0.0%	0.0%	0.0

# VIG SHARE (I)

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

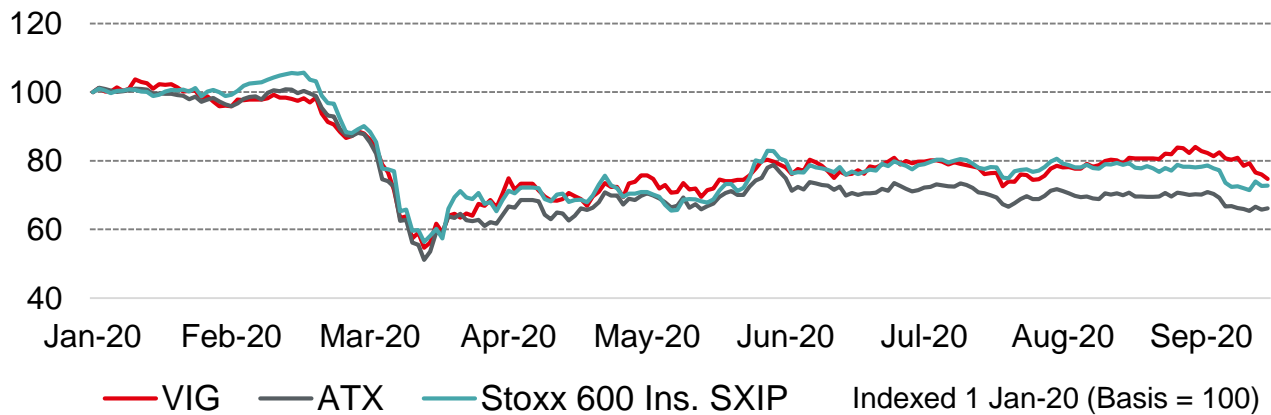
## General information

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

## Analyst recommendations (30 Sep 2020)



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



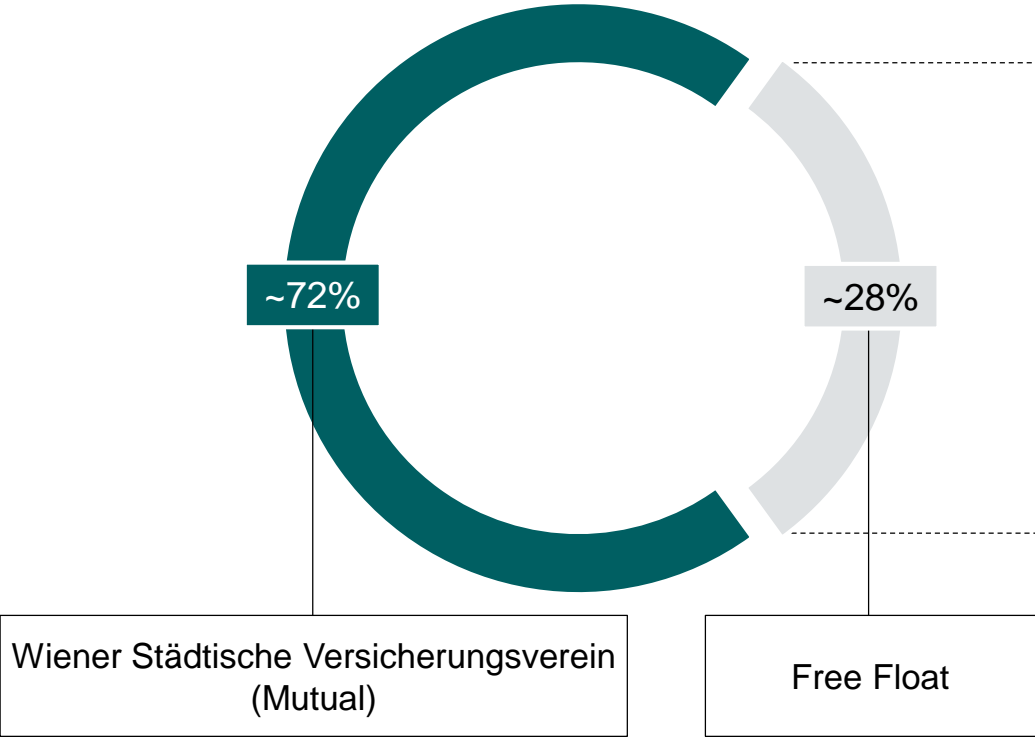
## Share price development 9M 2020

High	EUR	26.350
Low	EUR	13.900
Price as of 30 Sep.	EUR	18.980
Market cap.	EUR	2.43bn
Share performance (excl. dividends)	%	-25.3

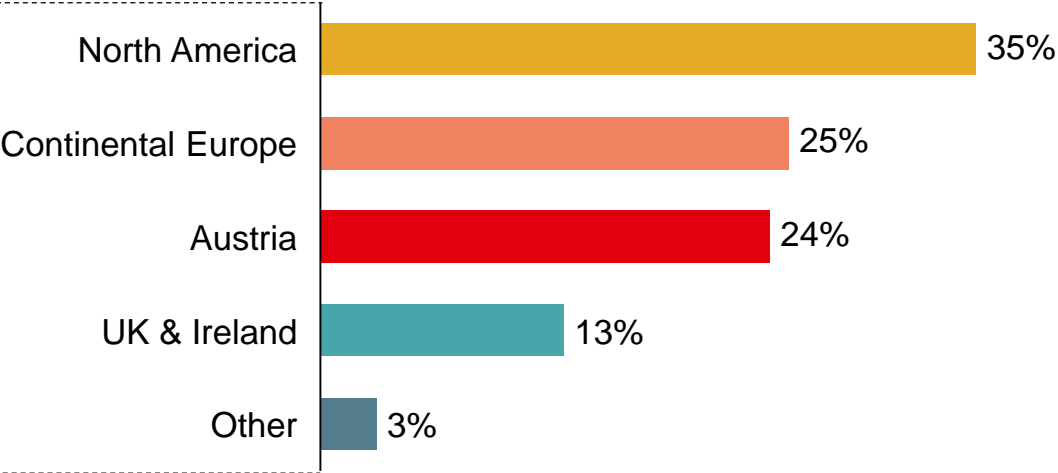


# VIG SHARE (II)

Shareholder structure



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



1: Split of identified shares, May 2020 (Source: Investor Update)



Source: July 2020

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



# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2020<sup>1</sup>

Date	Event
17 Mar. 2020	Preliminary results for the financial year 2019
30 Apr. 2020	Results and Annual Report for the year 2019
20 May 2020	Results for the first quarter 2020
26 Aug. 2020	Results for the first half-year 2020
15 Sep. 2020	Record date Annual General Meeting
25 Sep. 2020	Annual General Meeting
28 Sep. 2020	Ex-dividend day
29 Sep. 2020	Record date dividend
30 Sep. 2020	Dividend payment day
26 Nov. 2020	Results for the first three quarters 2020

1: Preliminary planning

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