

VIENNA INSURANCE GROUP

Investor Presentation



9M 2020 results



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

~ €2.7bn

(as of 31 December 2020)

Share price performance

-18.1%

(as of 31 December 2020)

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

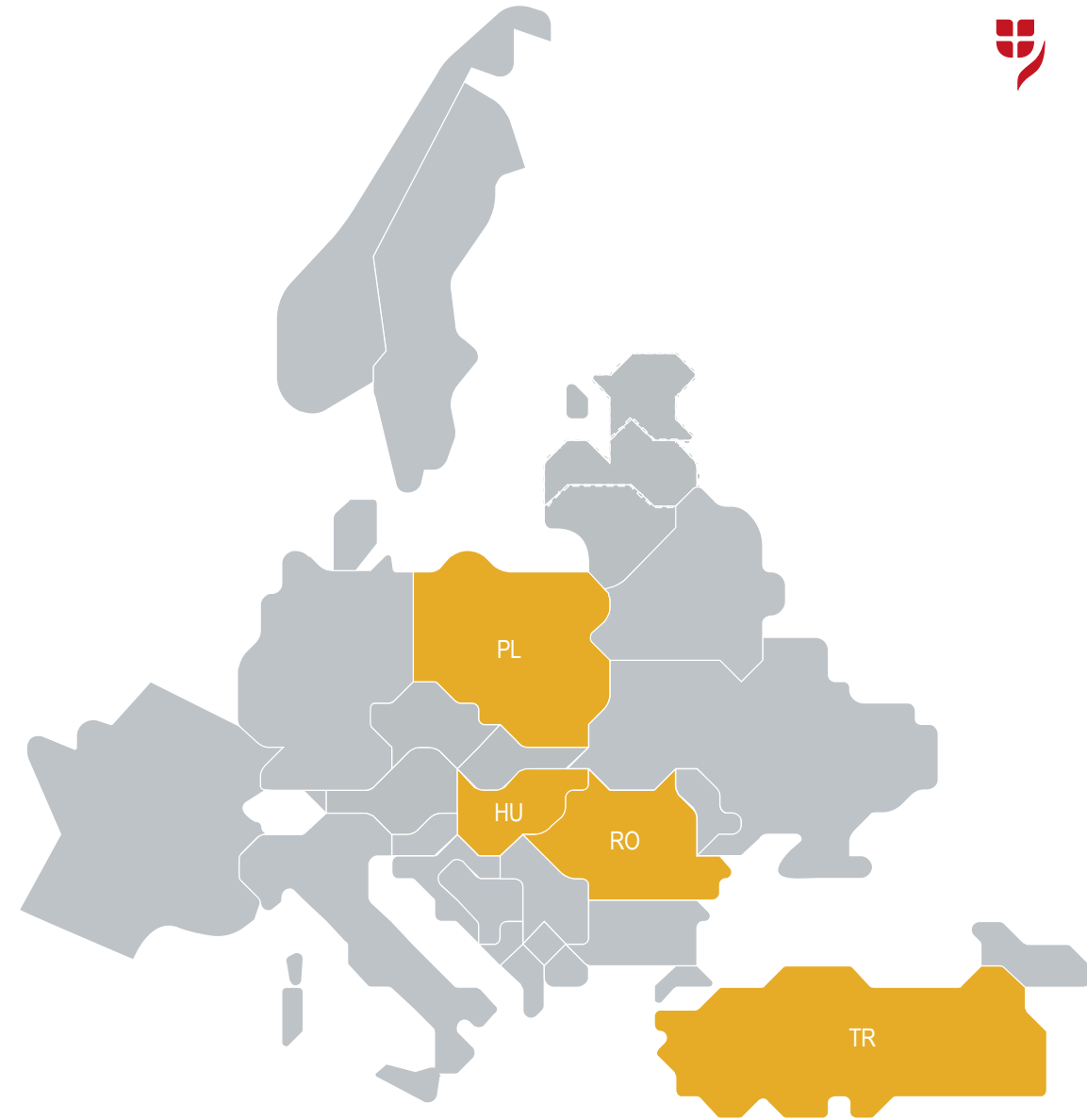
Strong
**balance
sheet** and
prudent
accounting

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

ACQUISITION OF AEGON BUSINESS IN CEE

Purchase price of € 830 million

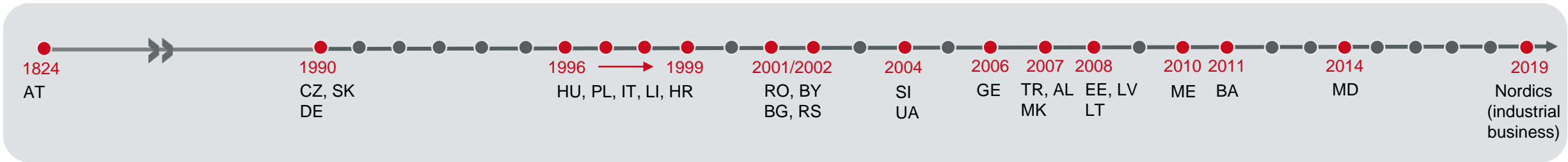
- Share purchase agreement signed on 29 November 2020
- Acquisition of non-life and life insurance companies, pension funds, asset management and service companies in Hungary, Poland, Romania and Turkey
- Expansion of VIG's leading market position in CEE
 - Extending scope of activity in pension fund business
 - HU: VIG to become no.1 in Hungary
 - TR: VIG active in the life business for the first time
- Closing of the transaction in the second half of 2021 expected
- Total premium volume in the four countries: ~€600mn in 2019
Net profit: ~€50mn in 2019
- Solvency ratio of VIG to stay within self-defined comfort zone of 170-230% at the time of closing





GROUP HISTORY

Long-term experience in organic growth and M&A



While maintaining management principles...

...we refine the strategy for the future

AGENDA
2020

- 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
Baltic States	1	1	3
Hungary	6	6	4
Bulgaria	1	2	1
	total	non-life	life

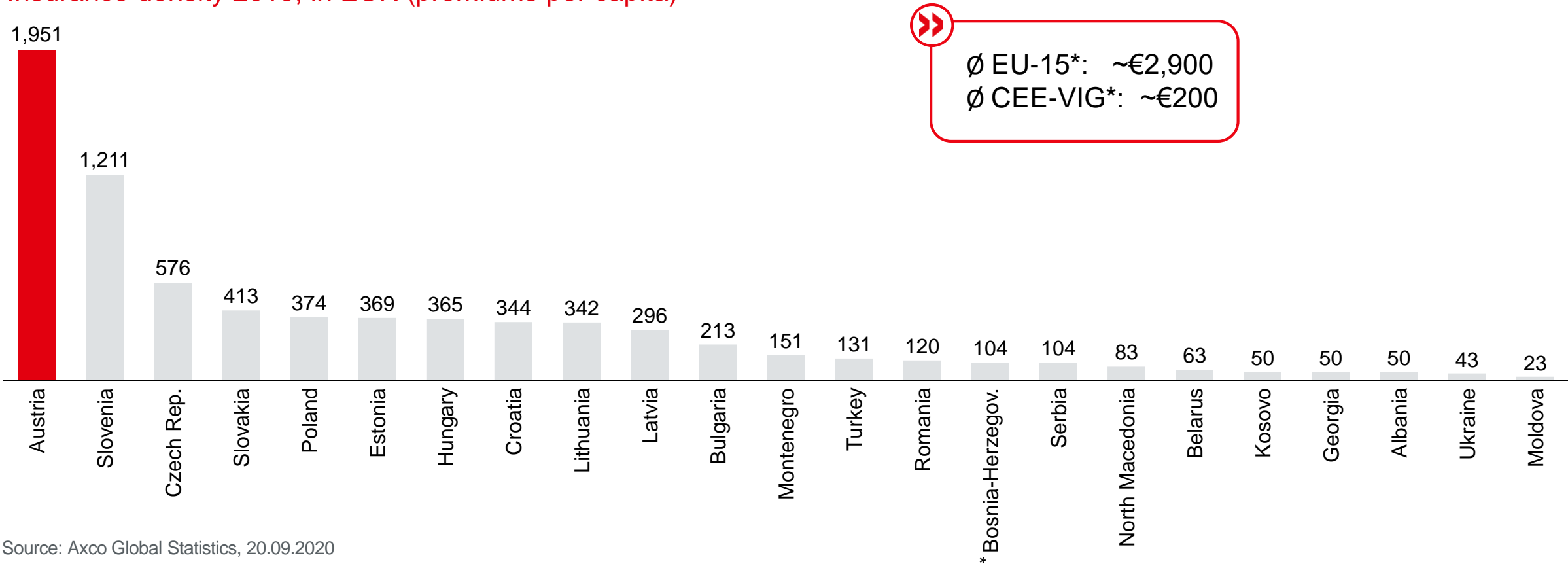


Source: local authorities - data as of Q2 2020 (market position XK as of YE 2019)

LONG-TERM GROWTH POTENTIAL

Annual insurance spending shows growth potential in Austria and CEE

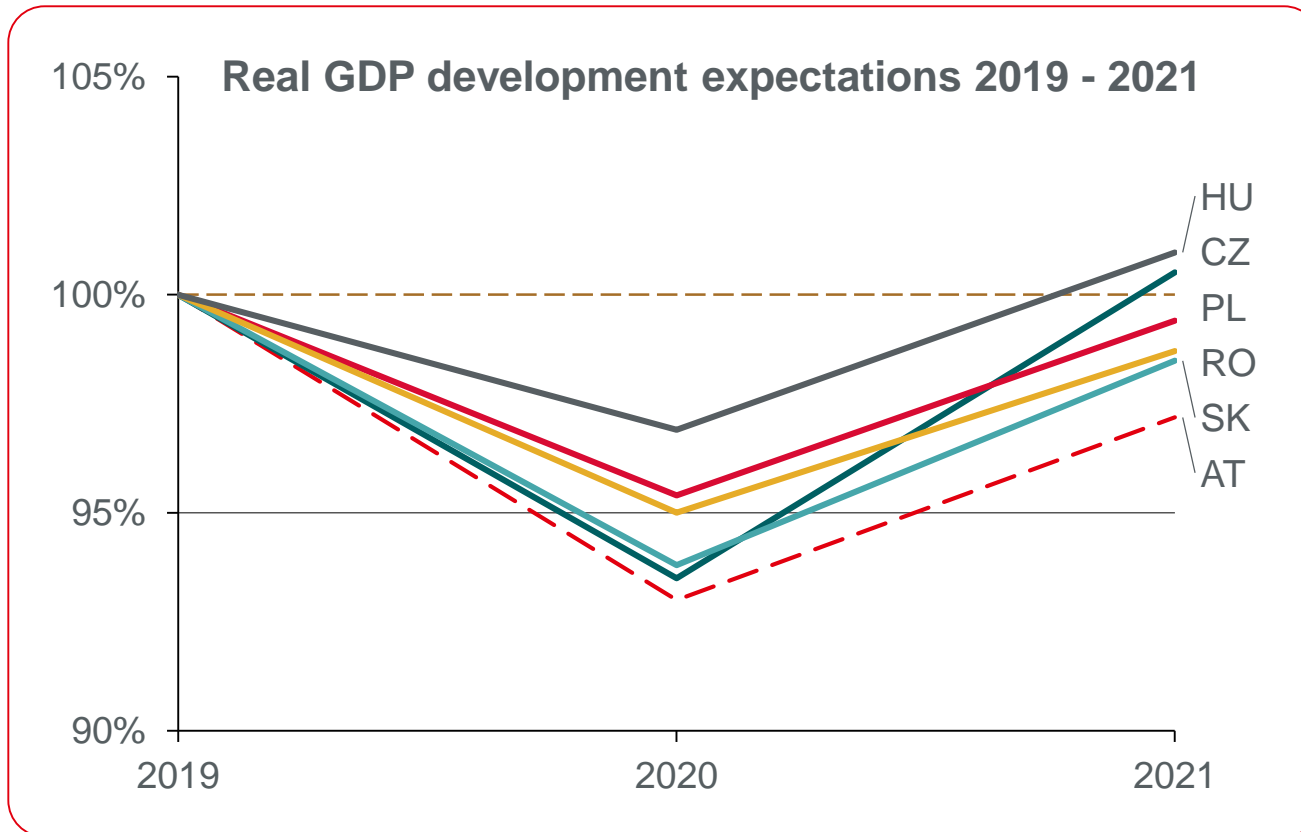
Insurance density 2019, in EUR (premiums per capita)



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

SUCCESSFUL BANCASSURANCE

Premium growth despite COVID-19



- Total premium volume generated in 9M 2020: €991mn (+1.0%)
 - 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 meetings to promote best practise sharing and the exchange of individual Group initiatives
- VIG Group selected 4 out of 17 Sustainable Development Goals from the UN 2030 Agenda to contribute to sustainable development:
SDG 3: Good health and well-being / **SDG 5:** Gender equality / **SDG 11:** Sustainable cities and communities / **SDG 13:** Climate actions

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

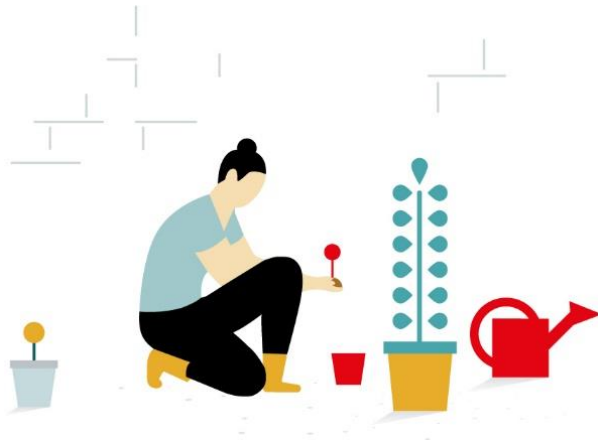
G

- VIG Code of Business Ethics
 - Fundamental revision in 2019
 - Extended to 15 principles
 - www.vig.com/cobe
- 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>

OUTLOOK FY 2020

Persisting macroeconomic uncertainties

- Managing Board of Vienna Insurance Group expects **profit before taxes** for the full year 2020 to be in a range **of EUR 300 - 350 million**
- VIG will stick to its **dividend policy**, foreseeing a distribution in the range **of 30 to 50%** of Group net profits
- Macroeconomic developments and long-term consequences for the insurance business difficult to assess
- With the experience gained in 2020, management is optimistic to be able to handle the recurring challenges

STRATEGY

RESULTS 9M 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.

HIGHLIGHTS 9M 2020

Solid business performance in unprecedented times

Gross written premiums

€ 7,986.4mn

GWP up by 1.7% (+€135.2mn)

- Strongest contribution by segments coming from Central Functions (+€95.8m), Austria (+€87.6mn) and Poland (+€54.9mn)
- Other property business increased by €192.3mn (+5.3%)

Profit before taxes

€ 266.3mn

PBT down by 29.2% (-€109.9mn)

- Adjusted for goodwill impairments in the size of ~€118mn in Q2, PBT up by 2.1%
- Net profit decreased to €175.0mn (-22.7%)
- Earnings per share of €1.82

Combined Ratio

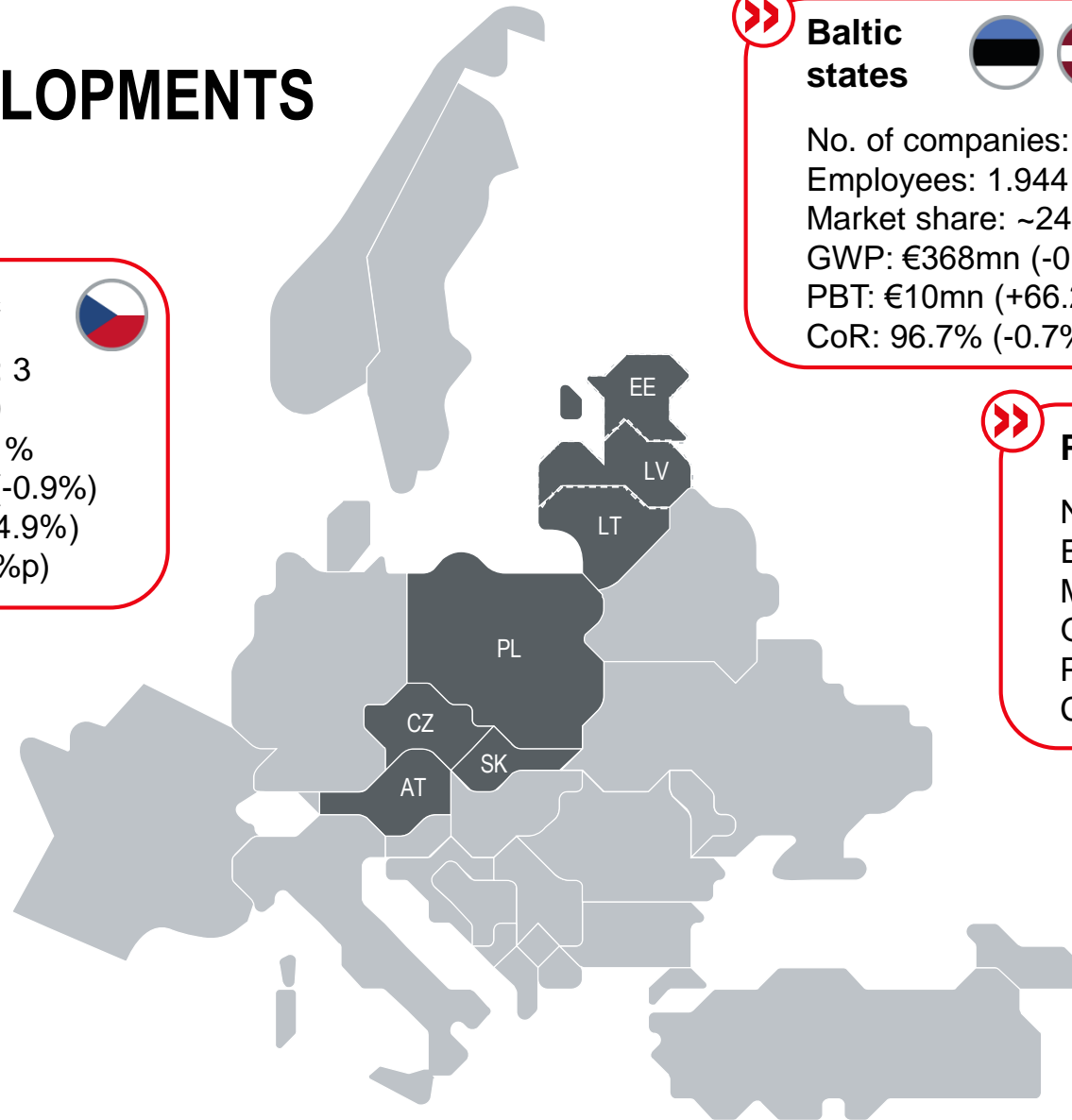
96.1%

Improved by 0.3%p due to decreased claims ratio

- Claims ratio down to 64.2%
- Cost ratio up to 31.9%
- Positive development despite slight increase in cost ratio

MAIN MARKET DEVELOPMENTS

Overview 9M 2020



Czech Republic



No. of companies: 3
Employees: 4.889
Market share: ~31%
GWP: €1.297mn (-0.9%)
PBT: €153mn (+24.9%)
CoR: 93.0% (-1.8%p)



Austria



No. of companies: 2
Employees: 5.077
Market share: ~23%
GWP: €3.194mn (+2.8%)
PBT: €123mn (-13.5%)
CoR: 95.0% (+0.9%p)



Baltic states



No. of companies: 3
Employees: 1.944
Market share: ~24%
GWP: €368mn (-0.8%)
PBT: €10mn (+66.2%)
CoR: 96.7% (-0.7%p)



Poland



No. of companies: 5
Employees: 2.450
Market share: ~8%
GWP: €889mn (+6.6%)
PBT: €35mn (-1.7%)
CoR: 95.5% (+0.2%p)



Slovakia



No. of companies: 2
Employees: 1.707
Market share: ~31%
GWP: €558mn (-7.0%)
PBT: €38mn (+16.2%)
CoR: 90.6% (-7.4%p)

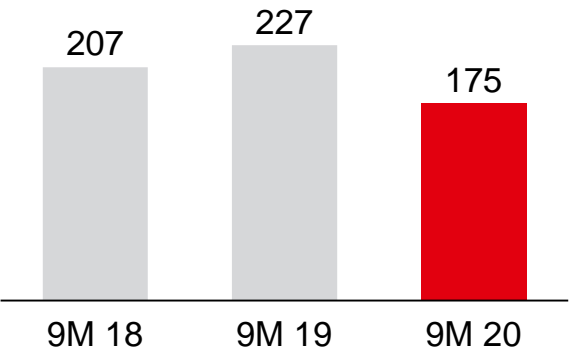
Data regarding employees and market share as of YE 2019; %-changes in comparison to 9M 2019



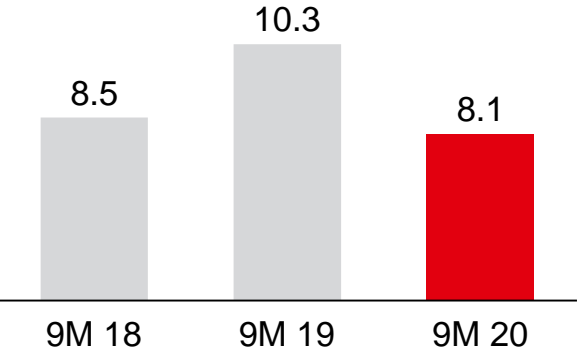
9M 2020 KEY FINANCIALS

Overview of KPIs

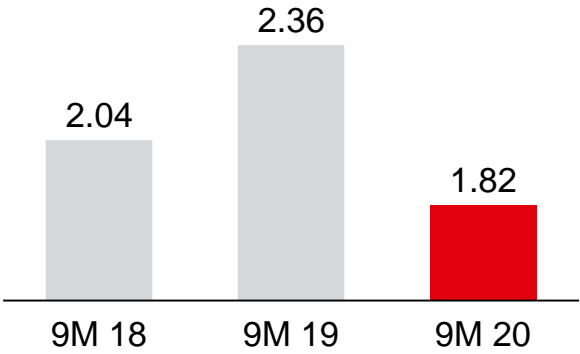
Net result for the period after taxes and non-controlling interest (€mn)



ROE before taxes and non-controlling interest (%)



EPS net of hybrid interest* (€)



* Based on Shareholders' equity excl. non-controlling interests, hybrid bonds and revaluation reserve

PROFIT DEVELOPMENT IMPACTED BY FINANCIAL RESULT DECREASE

9M 2020 Income statement

€mn	9M 2020	9M 2019	+/- %
Gross premiums written	7,986.4	7,851.2	1.7
Net earned premiums	7,024.5	6,925.9	1.4
Financial result*	512.8	627.0	-18.2
Other income	137.7	134.1	2.7
Total Income	7,675.0	7,687.0	-0.2
Expenses for claims/benefits	-5,355.2	-5,368.4	-0.2
Acquisition and administrative expenses	-1,715.9	-1,689.4	1.6
Other expenses	-337.6	-253.1	33.4
Total Expenses	-7,408.7	-7,310.9	1.3
Result before taxes	266.3	376.2	-29.2
Tax expenses/income	-83.0	-80.7	2.8
Result of the period	183.3	295.4	-37.9
Non-controlling interests	-8.3	-68.9	-87.9
Net profit after non-controlling interests	175.0	226.5	-22.7
Claims Ratio	64.2%	65.6%	-1.4%p
Cost Ratio	31.9%	30.8%	1.2%p
Combined Ratio	96.1%	96.4%	-0.3%p

- Premium growth driven by other property (+€192.3mn) and health (+€9.3mn)
- Financial result (incl. at equity consolidated companies) down by €114.2mn mainly due to the changed consolidation method for the non-profit housing societies as well as capital market developments
- Other expenses increased due to goodwill impairment in Q2 2020 of ~€118mn for Bulgaria, Croatia and Georgia
- Result before taxes decreased by 29.2%
- Tax ratio of 31.2% (9M 2019: 21.5%) impacted by non-tax-deductible goodwill impairments

* Thereof result from shares in at equity consolidated companies: -€5.2mn (9M 2019: €22.7mn)

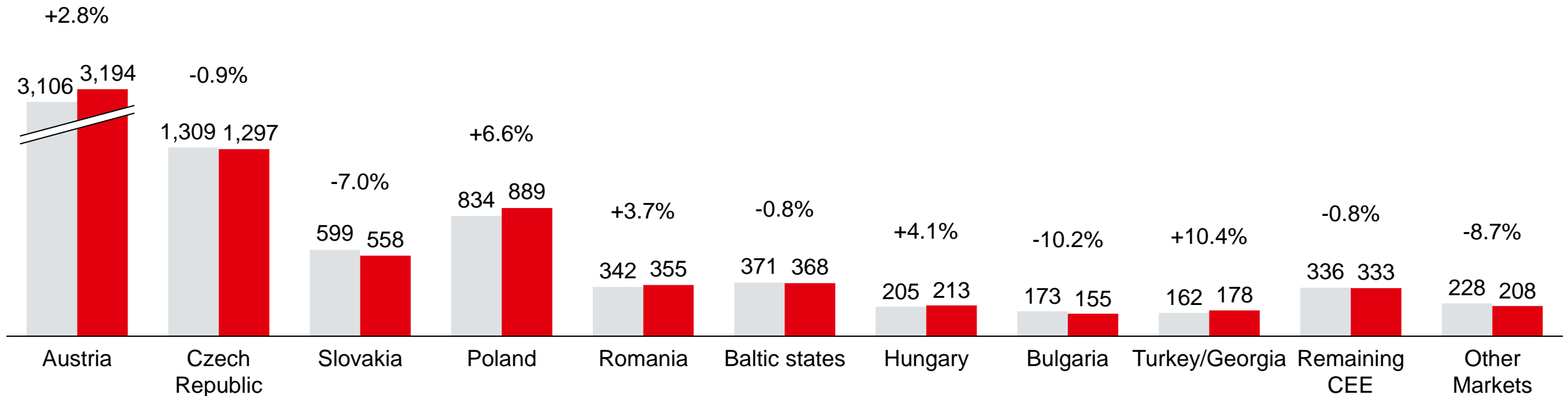


OVERALL PREMIUM GROWTH OF 1.7%

Overview by segments

Gross written premiums (€mn; y-o-y change)

- Top line up by €135.2mn to €8.0bn despite declining life business
- Premium increases driven by growth in Central Functions (+€96mn), Austria (+€88mn) and Poland (+€55mn)
- Strong development in Other Property with +€192mn
- Growth rates impacted by FX in several markets (e.g. CZ+1.8%, HU +12.4%)



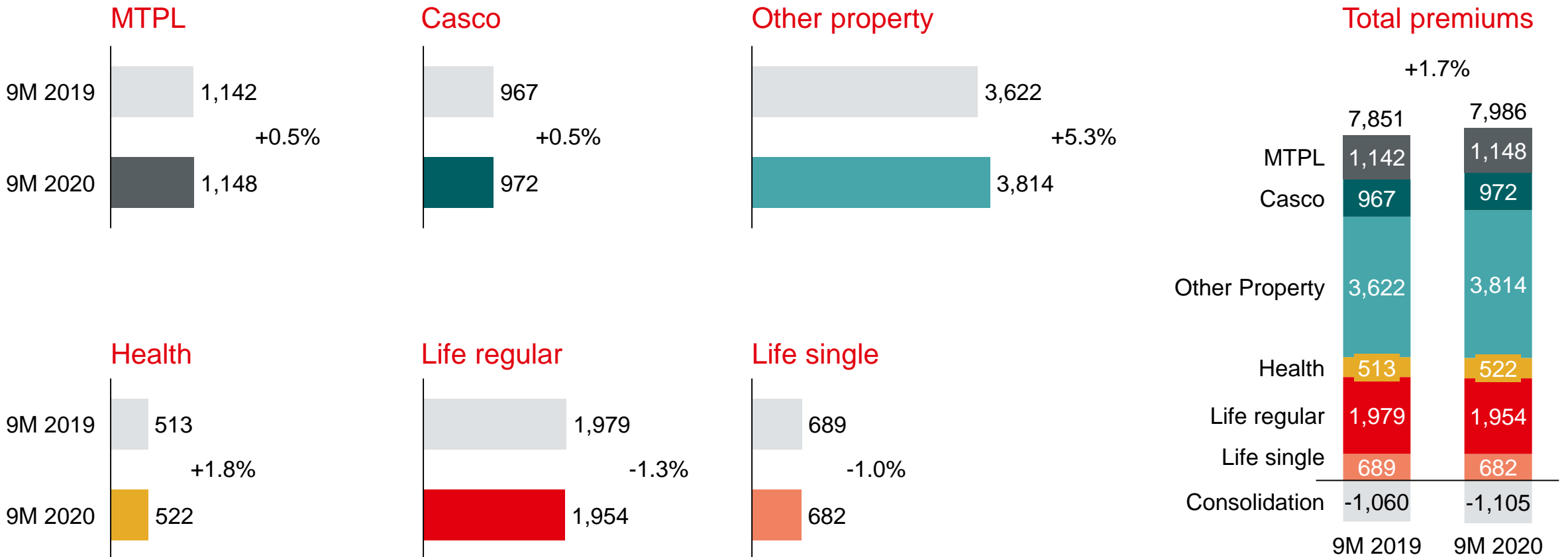
Central Functions €1,343.0mn (9M 2019: €1,247.2mn) +7.7%; Consolidation -€1,104.8mn (9M 2019: -€1,060.0mn) +4.2%

9M 2019 9M 2020



PREMIUM GROWTH IN 9M 2020 SUPPORTED BY STRONG Q1

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



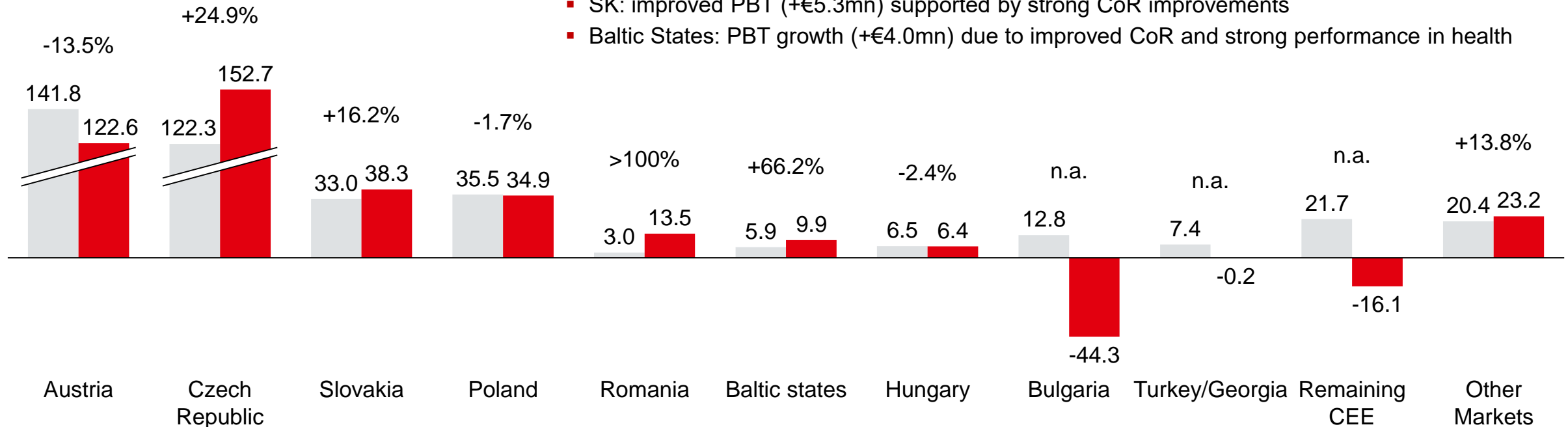


GROUP PROFIT BEFORE TAXES OF €266.3MN DOWN BY 29.2%

Positive PBT development (+2.1%) excluding ~€118mn goodwill impairments in Q2 2020

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

- Adjusted for goodwill impairments, double-digit growth rates in Bulgaria, Turkey/Georgia and Remaining CEE
- AT: profit decrease of €19.2mn driven by lower financial result
- CZ: increased profit (+€30.4mn) attributable to better CoR in P&C and improved life result
- SK: improved PBT (+€5.3mn) supported by strong CoR improvements
- Baltic States: PBT growth (+€4.0mn) due to improved CoR and strong performance in health



Central Functions -€77.4mn (9M 2019: -€35.0mn) >100%; Consolidation €2.8mn (9M 2019: €0.9mn) >100%

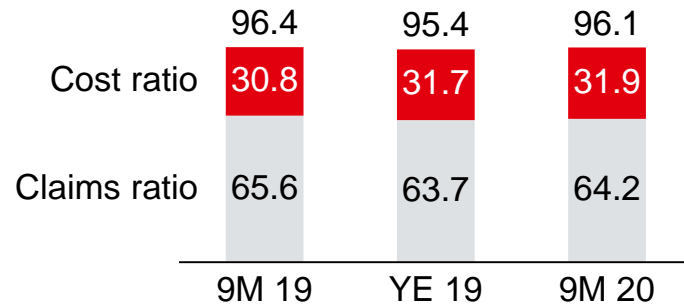
9M 2019 9M 2020

COMBINED RATIO (P&C) AT 96.1%

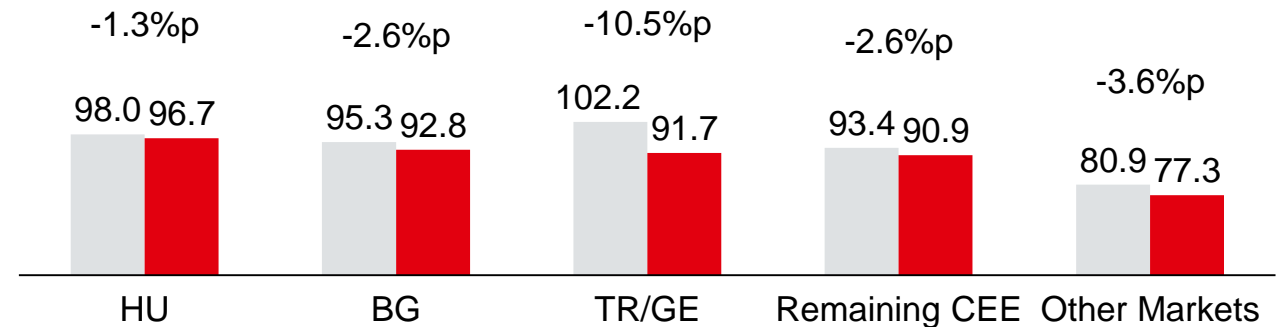
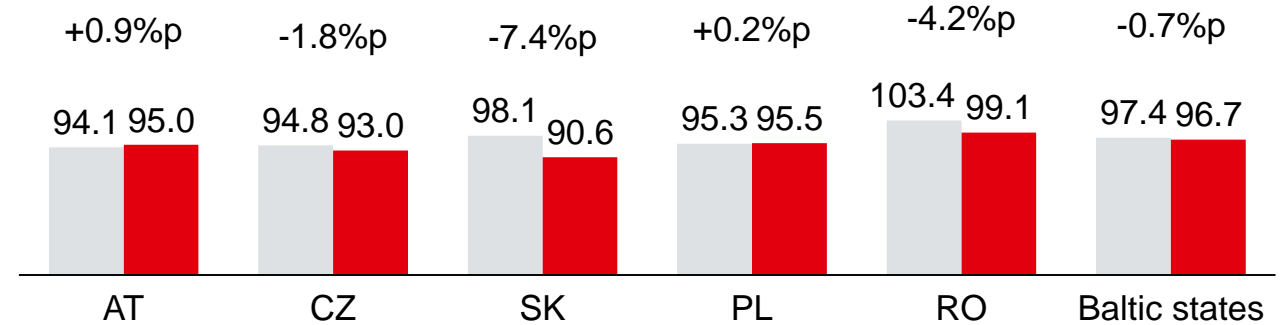
Improved CoR in all market segments, except for Austria and Poland

P&C Combined Ratio development

- Claims ratio decrease compared to 9M 2019 impacted by better claims activity
- AT: Claims ratio up due to increased payments for large losses
- Strong CoR improvements e.g. in SK and TR/GR supported by lower claims frequency



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

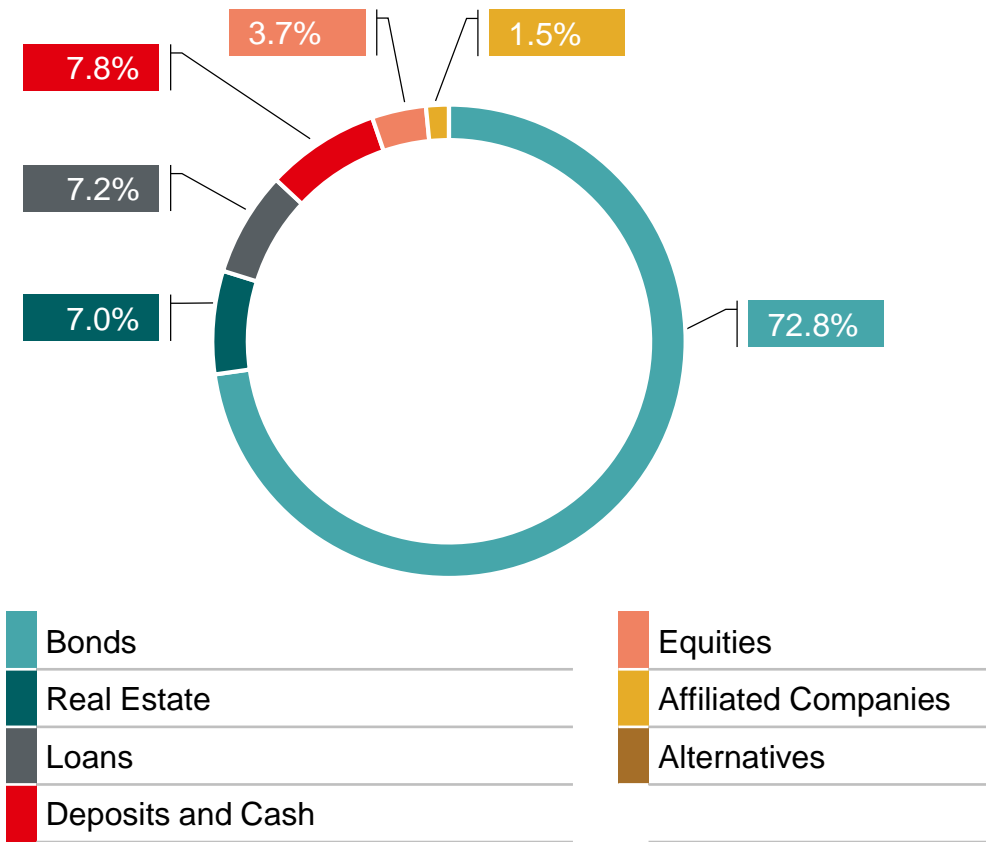


9M 2019 9M 2020

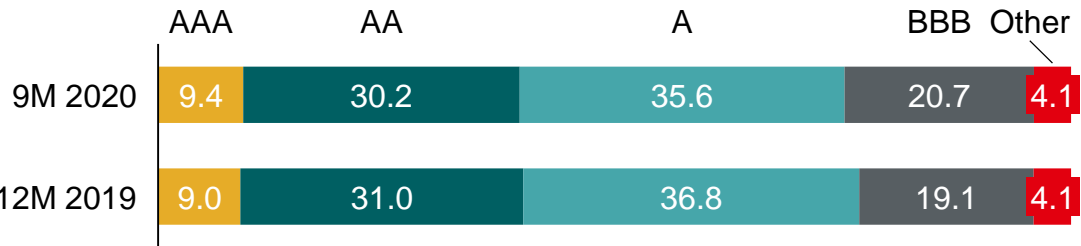
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Overall investment strategy unchanged, certain industries to be reevaluated

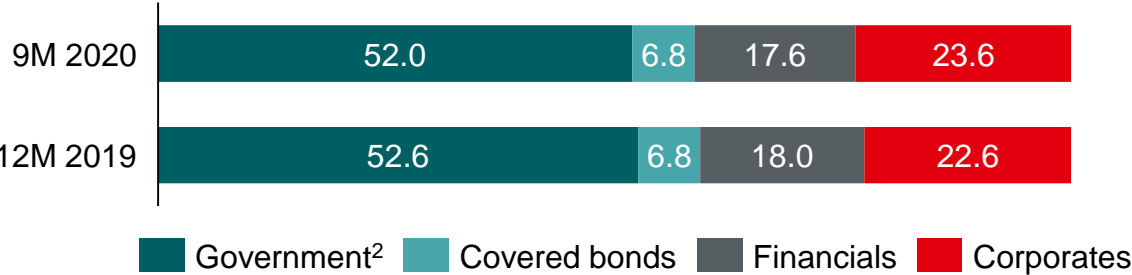
9M 2020: Total €36.1bn



Bond portfolio by rating¹ 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

Increased investment impairments in Q3 in accordance with longstanding impairment rules at VIG

€mn	9M 2020	9M 2019	+/- %
Current income	721,135	967,004	-25.4
Income from appreciations	13,306	24,899	-46.6
Income from the disposal of investments	157,525	57,139	>100
Other income	90,314	76,144	18.6
Total Income	982,280	1,125,186	-12.7
Depreciation of investments	-126,432	-146,388	-13.6
thereof impairment of investments	-63,225	-16,916	>100
Exchange rate changes	-25,276	-4,967	>100
Losses from the disposal of investments	-35,101	-17,136	>100
Interest expenses	-69,965	-90,387	-22.6
Other expenses	-207,502	-262,039	-20.8
Total Expenses	-464,275	-520,916	-10.9
Total Financial Result excl. at equity	518,004	604,270	-14.3
Result from shares in at equity consolidated companies	-5,195	22,723	n.a.

- Change of consolidation method of non-profit housing societies affects current income, depreciation of investments, interest and other expenses
 - In 9M 2019, overall contribution of non-profit housing societies of ~€67mn
- Income from disposal of investments up by €100.4mn due to higher realised gains on bonds and loans especially in Q2 2020
- Increased expenses driven by higher impairments of investments predominantly on equities (+€46.3mn), higher losses from disposal of investments (+€18.0mn) and FX effects (+€20.3mn)
- Result from shares in at equity consolidated companies impacted by impairment of a participation in the tourism and hospitality sector

STRATEGY

RESULTS 9M 2020

SEGMENTS

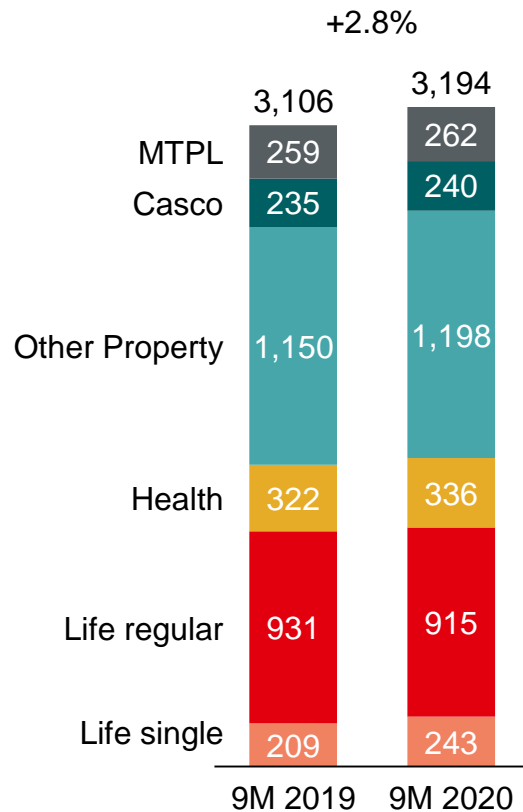
APPENDIX

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AUSTRIA

PBT decrease driven by lower financial result

GWP development (€mn)



€mn	9M 2020	9M 2019	+/- %
Gross premiums written	3,193.8	3,106.2	2.8
Net earned premiums	2,486.4	2,441.6	1.8
Financial result*	419.4	480.7	-12.7
Other income	15.4	28.2	-45.5
Total income	2,921.2	2,950.5	-1.0
Expenses for claims/benefits	-2,264.9	-2,287.0	-1.0
Acquisition and admin. expenses	-491.8	-498.7	-1.4
Other expenses	-41.8	-22.9	82.6
Total expenses	-2,798.5	-2,808.6	-0.4
Result before taxes	122.6	141.8	-13.5
Tax expenses/income	-17.4	-36.4	-52.2
Result of the period	105.3	105.5	-0.2
Claims Ratio	67.7%	66.0%	1.7%p
Cost Ratio	27.3%	28.1%	-0.8%p
Combined Ratio	95.0%	94.1%	0.9%p

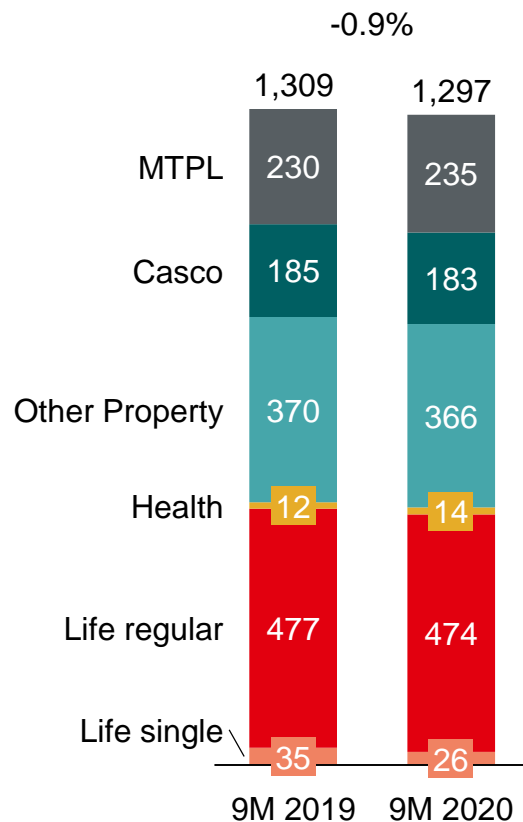
* Incl. result from shares in at equity consolidated companies

- Premium growth of €87.6mn driven by other property (+€47.4mn), life single (+€33.4mn) and health (+€14.0mn)
- Financial result decreased by €61.3mn driven by impairments on equities and participations
- Result before taxes down by €19.2mn mainly due to decreased financial result and slightly increased CoR
- Claims ratio up due to increased payments for large claims

CZECH REPUBLIC

Profit growth driven by improved CoR and better technical result in life

GWP development (€mn)



€mn	9M 2020	9M 2019	+/- %
Gross premiums written	1,297.0	1,308.5	-0.9
Net earned premiums	973.2	992.6	-2.0
Financial result*	53.6	53.8	-0.3
Other income	19.6	32.0	-38.9
Total income	1,046.4	1,078.4	-3.0
Expenses for claims/benefits	-612.5	-623.7	-1.8
Acquisition and admin. expenses	-246.5	-269.0	-8.4
Other expenses	-34.6	-63.5	-45.5
Total expenses	-893.7	-956.2	-6.5
Result before taxes	152.7	122.3	24.9
Tax expenses/income	-31.9	-26.0	22.8
Result of the period	120.8	96.3	25.5
Claims Ratio	61.7%	64.1%	-2.4%p
Cost Ratio	31.3%	30.7%	0.6%p
Combined Ratio	93.0%	94.8%	-1.8%p

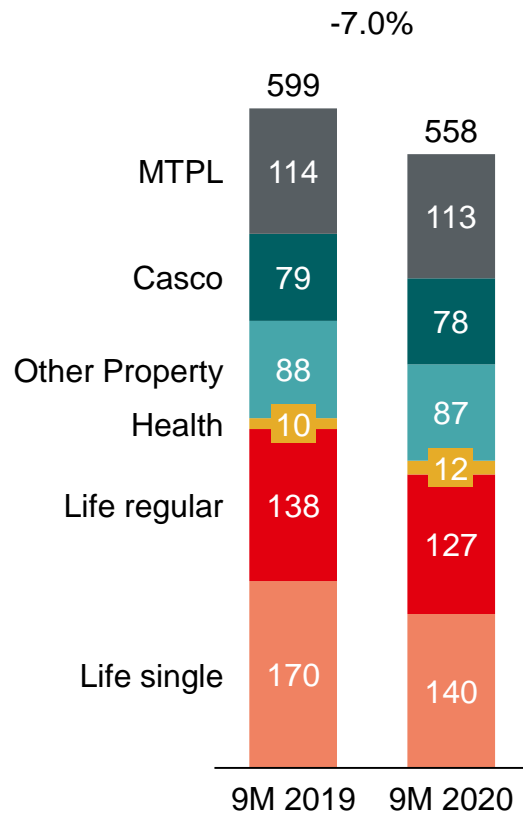
* Incl. result from shares in at equity consolidated companies

- Slightly weaker premium development (-€11.5mn) due to FX-effects (+1.8% FX adjusted)
- Result before taxes up by €30.4mn due to improved CoR and better technical result in life
- CoR down to 93.0% driven by favourable claims activity in motor

SLOVAKIA

Strong P&C development

GWP development (€mn)



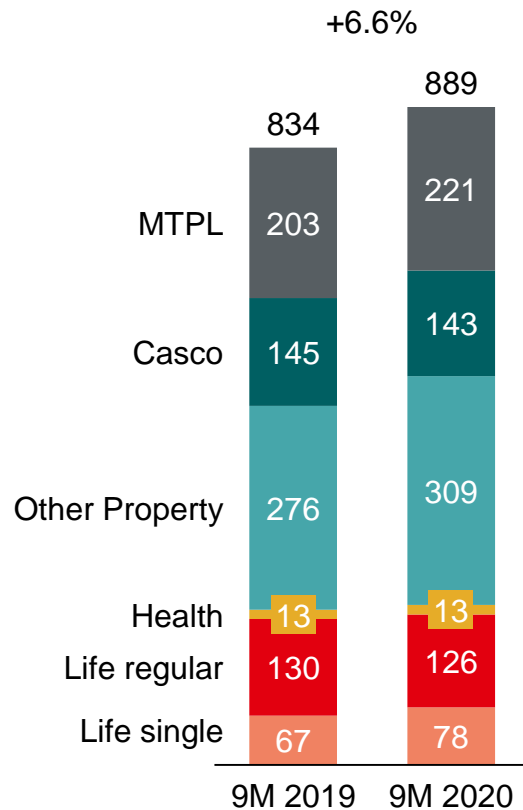
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	557.6	599.3	-7.0
Net earned premiums	451.2	498.5	-9.5
Financial result	29.9	37.2	-19.8
Other income	3.1	19.8	-84.3
Total income	484.2	555.6	-12.8
Expenses for claims/benefits	-334.1	-405.1	-17.5
Acquisition and admin. expenses	-90.3	-99.2	-9.0
Other expenses	-21.6	-18.2	18.1
Total expenses	-445.9	-522.6	-14.7
Result before taxes	38.3	33.0	16.2
Tax expenses/income	-9.7	-10.2	-5.1
Result of the period	28.6	22.8	25.7
Claims Ratio	53.8%	68.7%	-14.9%p
Cost Ratio	36.8%	29.4%	7.5%p
Combined Ratio	90.6%	98.1%	-7.4%p

- Premium declines (-€41.7mn) mainly resulting from life business
- Result before taxes up by €5.3mn driven by strongly improved CoR
- CoR improvement of -7.4%p due to lower claims frequency in motor and other property (decreased number of large losses)

POLAND

Solid insurance business performance

GWP development (€mn)



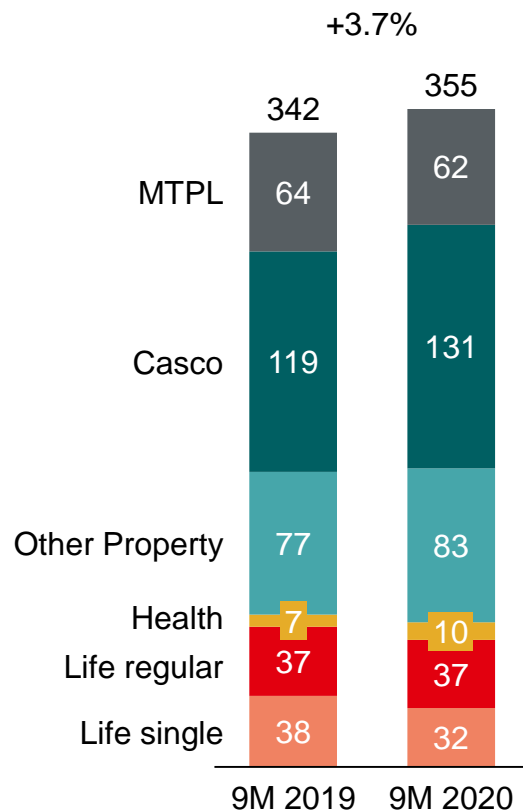
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	889.1	834.1	6.6
Net earned premiums	689.7	652.3	5.7
Financial result	29.0	27.6	5.0
Other income	6.7	10.1	-33.4
Total income	725.4	690.0	5.1
Expenses for claims/benefits	-500.0	-464.0	7.8
Acquisition and admin. expenses	-158.9	-153.3	3.7
Other expenses	-31.7	-37.3	-14.9
Total expenses	-690.6	-654.5	5.5
Result before taxes	34.9	35.5	-1.7
Tax expenses/income	-7.5	-7.5	0.5
Result of the period	27.3	28.0	-2.3
Claims Ratio	64.7%	63.8%	0.9%p
Cost Ratio	30.8%	31.5%	-0.7%p
Combined Ratio	95.5%	95.3%	0.2%p

- Premium growth of €55.0mn driven mainly by other property (+€33.5mn) and MTPL (+€17.7mn)
- Result before taxes slightly down due to provision taken in connection with surrender fees for life policies
- Stable CoR at 95.5%

ROMANIA

Improved motor business drives premium and profit growth

GWP development (€mn)



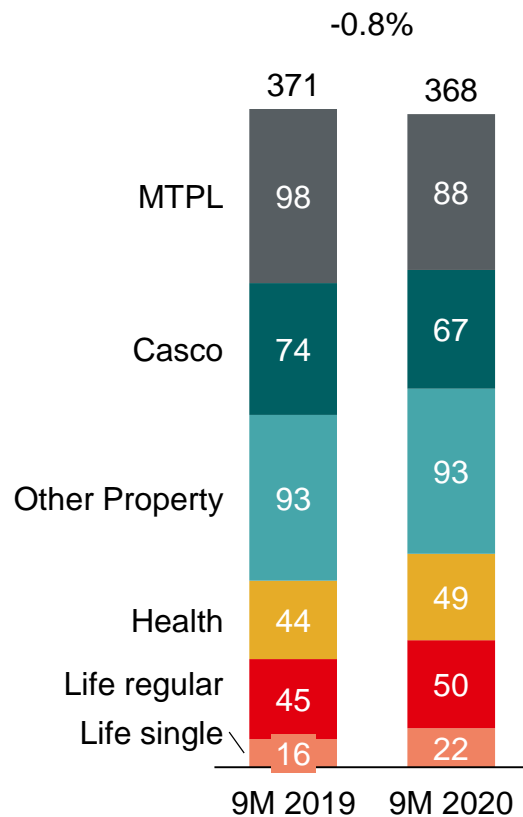
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	354.8	342.1	3.7
Net earned premiums	274.3	260.2	5.4
Financial result	16.1	12.5	28.8
Other income	7.8	11.3	-31.0
Total income	298.2	284.0	5.0
Expenses for claims/benefits	-185.1	-184.7	0.2
Acquisition and admin. expenses	-83.5	-79.3	5.2
Other expenses	-16.1	-17.1	-5.8
Total expenses	-284.7	-281.1	1.3
Result before taxes	13.5	3.0	>100
Tax expenses/income	-4.7	-3.2	48.9
Result of the period	8.8	-0.2	n.a.
Claims Ratio	63.2%	66.7%	-3.5%p
Cost Ratio	35.9%	36.7%	-0.7%p
Combined Ratio	99.1%	103.4%	-4.2%p

- Premium growth of +€12.7mn coming from casco (+€12.6mn), other property (+€6.0mn) and health (+€2.9mn)
- Result before taxes up by €10.5mn mainly supported by improved motor business
- CoR below 100% due to reduced cost and claims ratio supported by favourable claims activity

BALTIC STATES

PBT growth based on CoR improvement and strong health business

GWP development (€mn)



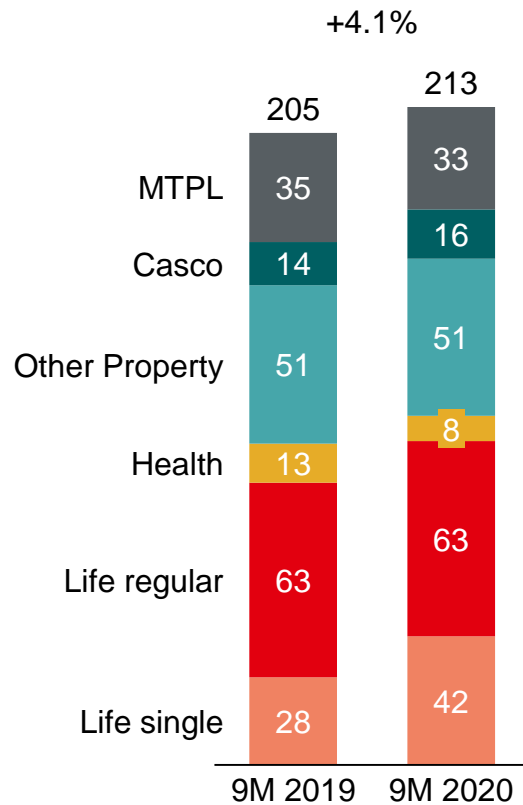
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	367.7	370.6	-0.8
Net earned premiums	292.1	286.4	2.0
Financial result	5.0	7.6	-35.1
Other income	3.8	2.6	46.9
Total income	300.8	296.6	1.4
Expenses for claims/benefits	-204.4	-202.2	1.1
Acquisition and admin. expenses	-74.0	-75.0	-1.4
Other expenses	-12.6	-13.5	-6.3
Total expenses	-291.0	-290.7	0.1
Result before taxes	9.9	5.9	66.2
Tax expenses/income	-1.6	-1.1	43.9
Result of the period	8.3	4.9	71.2
Claims Ratio	62.9%	63.6%	-0.7%p
Cost Ratio	33.8%	33.8%	0.0%p
Combined Ratio	96.7%	97.4%	-0.7%p

- Slight premium decrease of €2.9mn; double-digit growth rates in life and health did not fully compensate for decreasing motor and other property business
- Profit increase of +€4.0mn related to improved CoR and strong health business
- CoR down to 96.7%; improved claims ratio due to fewer large claims in other property

HUNGARY

FX adjusted PBT growth of ~5%

GWP development (€mn)



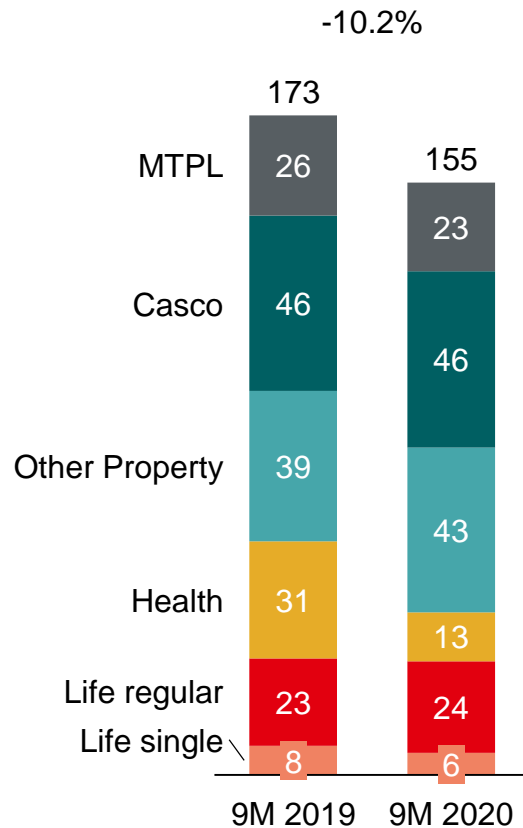
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	212.9	204.5	4.1
Net earned premiums	160.3	147.2	8.9
Financial result	2.6	4.1	-36.4
Other income	7.7	6.5	19.0
Total income	170.7	157.9	8.1
Expenses for claims/benefits	-118.6	-108.4	9.4
Acquisition and admin. expenses	-28.7	-31.0	-7.4
Other expenses	-17.0	-11.9	42.4
Total expenses	-164.3	-151.3	8.6
Result before taxes	6.4	6.5	-2.4
Tax expenses/income	-1.7	-1.8	-4.8
Result of the period	4.6	4.7	-1.5
Claims Ratio	47.3%	56.0%	-8.7%p
Cost Ratio	49.4%	42.0%	7.4%p
Combined Ratio	96.7%	98.0%	-1.3%p

- Premium growth of €8.4mn with strongest contribution of life single premium business (+€13.2mn)
- Slightly negative profit development impacted by FX effects
- Considerable CoR improvement down to 96.7% due to reduced claims ratio

BULGARIA

Goodwill impairment in Q2 2020 weighs on profits

GWP development (€mn)



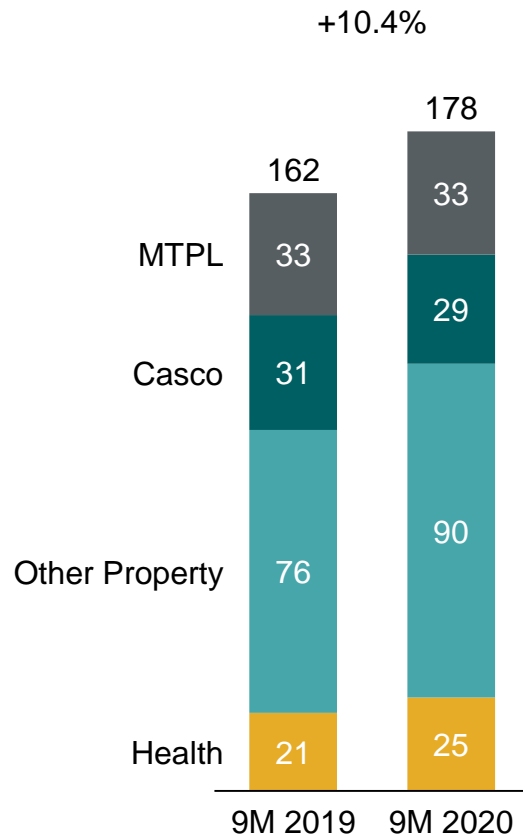
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	155.0	172.6	-10.2
Net earned premiums	111.1	104.6	6.2
Financial result	9.9	9.2	6.8
Other income	1.6	0.9	81.5
Total income	122.6	114.7	6.9
Expenses for claims/benefits	-61.9	-60.0	3.1
Acquisition and admin. expenses	-38.9	-36.5	6.5
Other expenses	-66.1	-5.4	>100
Total expenses	-166.8	-101.9	63.7
Result before taxes	-44.3	12.8	n.a.
Tax expenses/income	-2.0	-1.3	50.0
Result of the period	-46.2	11.5	n.a.
Claims Ratio	53.8%	55.1%	-1.2%p
Cost Ratio	38.9%	40.3%	-1.3%p
Combined Ratio	92.8%	95.3%	-2.6%p

- Premium decrease of €17.6mn mainly due to decreased health (-€17.9mn) and MTPL business (-€3.0mn); other property business growing (+€3.7mn)
- Result before taxes down by €57.1mn driven by impairment of goodwill of €59.8mn in Q2 2020
- Favourable CoR development down to 92.8% supported by claims and cost ratio improvements

TURKEY/GEORGIA

Goodwill impairment in Georgia in Q2 in the size of ~€13mn

GWP development (€mn)



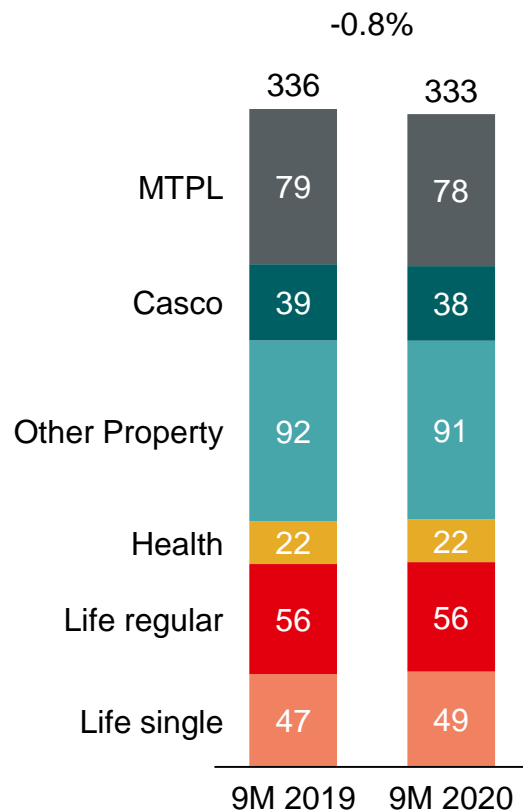
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	178.4	161.7	10.4
Net earned premiums	87.8	82.5	6.4
Financial result	6.6	9.0	-26.7
Other income	8.8	4.8	83.2
Total income	103.1	96.3	7.1
Expenses for claims/benefits	-59.7	-64.8	-7.8
Acquisition and admin. expenses	-21.6	-20.6	4.9
Other expenses	-22.0	-3.5	>100
Total expenses	-103.3	-88.9	16.3
Result before taxes	-0.2	7.4	n.a.
Tax expenses/income	-3.5	-1.4	>100
Result of the period	-3.7	6.0	n.a.
Claims Ratio	65.5%	76.8%	-11.3%p
Cost Ratio	26.2%	25.4%	0.8%p
Combined Ratio	91.7%	102.2%	-10.5%p

- Premiums up by €16.7mn with other property growing by +€13.8mn and health by +€4.1mn; strong improvement in Turkey
- Result before taxes decrease of €7.6mn driven by Georgia due to the goodwill impairment of ~€13mn in Q2 2020
- CoR down to 91.7% based on favourable claims activity in motor in Turkey and a negative one-off in 9M 2019

REMAINING CEE

Profit development impacted by goodwill impairment in Croatia in Q2 2020

GWP development (€mn)



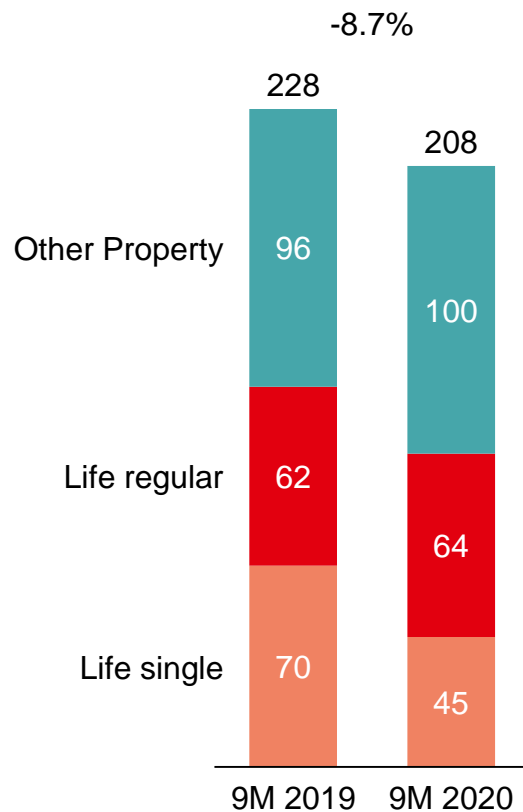
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	333.4	336.1	-0.8
Net earned premiums	239.4	244.8	-2.2
Financial result	38.1	26.3	45.0
Other income	5.2	5.7	-8.7
Total income	282.7	276.8	2.1
Expenses for claims/benefits	-169.1	-164.6	2.7
Acquisition and admin. expenses	-73.2	-78.7	-6.9
Other expenses	-56.5	-11.8	>100
Total expenses	-298.8	-255.1	17.1
Result before taxes	-16.1	21.7	n.a.
Tax expenses/income	-4.8	-4.4	8.7
Result of the period	-20.9	17.3	n.a.
Claims Ratio	51.1%	52.2%	-1.2%p
Cost Ratio	39.8%	41.2%	-1.4%p
Combined Ratio	90.9%	93.4%	-2.6%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and the Ukraine
- Mixed picture of premium development in remaining CEE markets; overall slight premium decrease of €2.7mn
- Negative result before taxes due to goodwill impairment of €45.0mn in Croatia in Q2 2020
- CoR down to 90.9% mainly driven by reduced claims frequency in the Ukraine, Serbia, Moldova and Kosovo

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



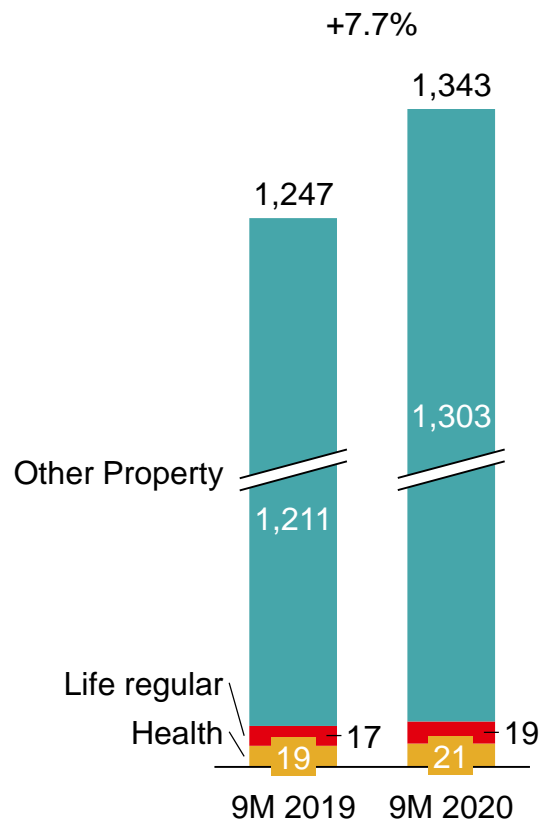
€mn	9M 2020	9M 2019	+/- %
Gross premiums written	208.5	228.2	-8.7
Net earned premiums	173.2	193.8	-10.6
Financial result	12.4	14.3	-13.6
Other income	18.0	2.5	>100
Total income	203.6	210.7	-3.4
Expenses for claims/benefits	-138.7	-122.6	13.1
Acquisition and admin. expenses	-17.9	-19.5	-8.2
Other expenses	-23.8	-48.1	-50.6
Total expenses	-180.4	-190.3	-5.2
Result before taxes	23.2	20.4	13.8
Tax expenses/income	-6.2	-5.2	19.5
Result of the period	17.0	15.2	11.8
Claims Ratio	56.5%	59.1%	-2.6%p
Cost Ratio	20.7%	21.8%	-1.0%p
Combined Ratio	77.3%	80.9%	-3.6%p

- Premiums down by €19.7mn due to negative development in the life single premium business in Liechtenstein
- Result before taxes up by €2.8mn mainly due to the CoR improvement in Germany
- CoR down to 77.3% driven by a positive development in personal accident insurance in Germany

CENTRAL FUNCTIONS

Lower financial result related to the consolidation change of the Austrian housing societies

GWP development (€mn)



€mn	9M 2020	9M 2019	+/- %
Gross premiums written	1,343.0	1,247.2	7.7
Net earned premiums	1,073.7	1,018.6	5.4
Financial result*	-107.6	-52.3	>100
Other income	41.2	9.7	>100
Total income	1,007.4	976.0	3.2
Expenses for claims/benefits	-692.9	-681.2	1.7
Acquisition and admin. expenses	-381.3	-325.4	17.2
Other expenses	-10.6	-4.4	>100
Total expenses	-1,084.8	-1,011.0	7.3
Result before taxes	-77.4	-35.0	>100
Tax expenses/income	8.0	17.7	-55.0
Result of the period	-69.5	-17.4	>100
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* 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
- Premium increase of €95.8mn driven by VIG Re and VIG Holding
- Decreased financial result (-€55.3mn) mainly due to missing contribution from the non-profit housing societies following the consolidation change
- Result before taxes impacted by precautionary measures taken in Q3

STRATEGY

RESULTS 9M 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 January 2021



Elisabeth Stadler, CEO



Liane Hirner, CFO



Peter Höfinger



Gerhard Lahner



Gabor Lehel



Hartwig Löger



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)
- 182,000m² leasable area
 - > 2/3 in CZ and PL
- Market value of €403mn
- Average yield of ~6%

S&P RATING CONFIRMED IN NOVEMBER 2020

VIG remains best-rated company in the ATX

Financial Risk Profile: Very Strong

- Excellent capitalization in 2019
- “VIG's prudent underwriting standards and earnings generation capabilities will enable it to sustain capital buffers at least at very strong levels over our forecasting period”

Business Risk Profile: Strong

- “Market leading position in Austria and the Central and Eastern Europe (CEE) region”
- Strong market credentials:
 - Well-known brands
 - Diverse distribution capabilities
 - Broad geographic premium diversification

**STANDARD
& POOR'S**

VIG Rating A+ with stable outlook

The full rating report is online available under www.vig.com/rating

9M 2020 BALANCE SHEET

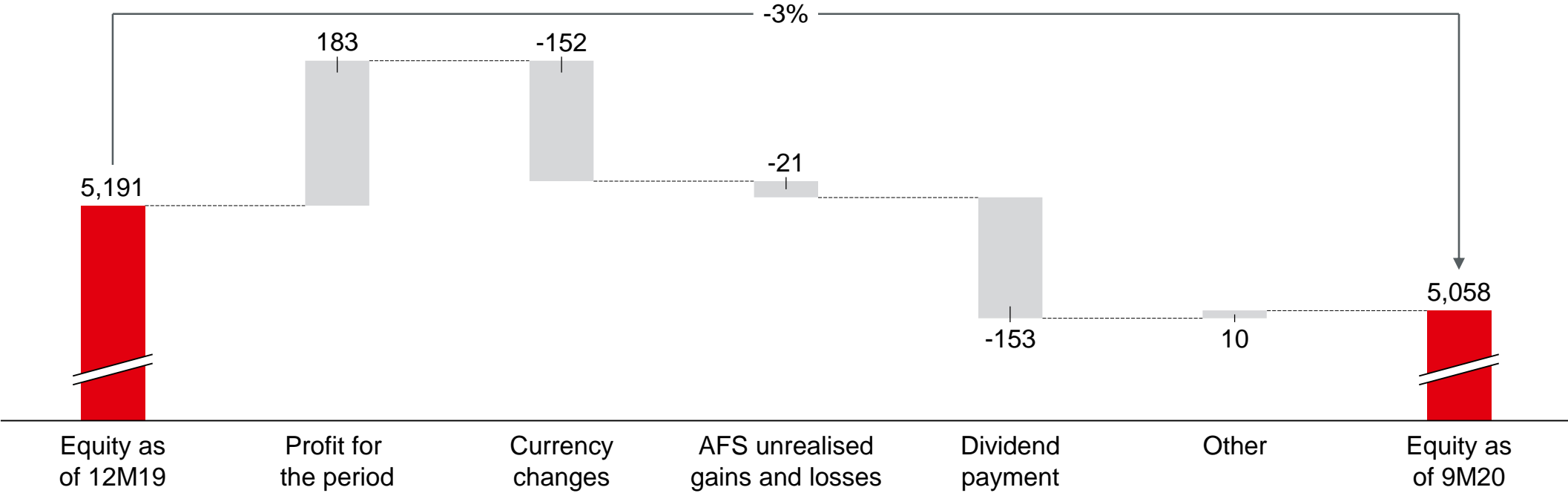
IFRS (€mn)

€mn	30.09.2020	31.12.2019	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,952	2,137	-8.7
Investments	34,566	34,456	0.3
Unit- and index-linked investments	7,604	8,620	-11.8
Reinsurers' share in underwriting provisions	1,280	1,283	-0.3
Receivables	1,624	1,717	-5.5
Tax receivables and advance payments out of income tax	222	227	-2.3
Deferred tax assets	157	69	128.7
Other assets	356	392	-9.1
Cash and cash equivalents	1,575	1,443	9.1
Total assets	49,336	50,345	-2.0
Shareholders' equity	5,058	5,191	-2.5
thereof minorities (incl. non-profit housing societies)	130	117	11.2
Subordinated liabilities	1,463	1,465	-0.1
Underwriting provisions	32,016	31,886	0.4
Unit- and index-linked technical provisions	7,225	8,116	-11.0
Non-underwriting provisions	861	932	-7.6
Liabilities	2,005	2,095	-4.3
Tax liabilities out of income tax	312	251	24.5
Deferred tax liabilities	257	262	-1.8
Other liabilities	138	148	-7.1
Total liabilities and equity	49,336	50,345	-2.0

EQUITY DEVELOPMENT

Dividend payout in Q3 2020

Change in consolidated Shareholders' Equity (€mn)



9M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %
Austria	262.1	259.0	1.2	240.2	235.1	2.2	1,197.5	1,150.1	4.1
Czech Republic	234.7	229.8	2.2	182.9	185.0	-1.2	365.7	369.9	-1.1
Slovakia	112.7	114.0	-1.1	78.2	79.0	-1.0	87.5	88.5	-1.1
Poland	221.1	203.4	8.7	142.7	145.3	-1.8	309.2	275.8	12.1
Romania	62.4	64.1	-2.6	131.4	118.8	10.6	83.0	77.0	7.8
Baltic states	87.7	97.9	-10.4	66.9	74.4	-10.1	92.9	93.3	-0.4
Hungary	33.2	35.3	-6.1	16.0	14.0	14.4	50.8	51.3	-0.9
Bulgaria	23.2	26.2	-11.5	46.1	45.9	0.5	43.1	39.4	9.5
Turkey/Georgia	33.4	33.0	1.2	29.5	31.0	-5.1	90.3	76.5	18.1
Georgia	1.3	1.9	-34.7	5.0	5.7	-12.3	10.3	10.0	3.6
Turkey	32.1	31.0	3.5	24.4	25.3	-3.4	80.0	66.5	20.2
Remaining CEE	77.6	79.3	-2.2	38.1	38.9	-2.0	91.2	92.4	-1.3
Albania incl. Kosovo	20.3	21.2	-4.3	1.6	1.7	-6.8	5.2	7.2	-27.7
Bosnia & Herzegovina	1.9	2.1	-9.7	1.3	1.1	18.8	7.5	8.6	-13.4
Croatia	11.8	9.1	29.0	5.5	4.2	31.9	26.8	25.1	6.7
North Macedonia	8.8	10.0	-11.5	1.4	1.5	-3.5	9.8	10.5	-6.1
Moldova	1.8	2.9	-39.8	1.6	2.0	-18.6	1.9	2.4	-19.9
Serbia	9.3	8.1	15.2	9.3	9.8	-4.8	25.2	25.3	-0.4
Ukraine	23.7	25.8	-8.3	17.4	18.8	-7.0	14.7	13.2	11.0
Other Markets	-	-	-	-	-	-	99.8	96.4	3.6
Germany	-	-	-	-	-	-	99.8	96.4	3.6
Liechtenstein	-	-	-	-	-	-	-	-	-

9M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %
Austria	915.2	930.5	-1.7	242.8	209.4	15.9	336.1	322.1	4.4
Czech Republic	474.1	476.8	-0.6	25.9	34.7	-25.4	13.6	12.3	10.8
Slovakia	126.7	137.9	-8.1	140.0	169.9	-17.6	12.5	10.0	24.8
Poland	125.5	130.2	-3.6	77.8	66.9	16.3	12.8	12.6	2.0
Romania	36.7	37.2	-1.4	31.8	38.4	-17.0	9.5	6.6	43.7
Baltic states	49.5	44.9	10.1	22.1	16.0	38.4	48.5	44.1	10.1
Hungary	63.1	62.9	0.3	41.7	28.4	46.6	8.2	12.7	-35.1
Bulgaria	24.0	22.8	5.1	5.8	7.7	-24.6	12.8	30.7	-58.2
Turkey/Georgia	-	-	-	-	-	-	25.3	21.2	19.4
Georgia	-	-	-	-	-	-	21.1	16.8	25.1
Turkey	-	-	-	-	-	-	4.2	4.3	-2.7
Remaining CEE	55.9	56.3	-0.7	48.7	47.5	2.7	22.0	21.8	0.8
Albania incl. Kosovo	-	-	-	-	-	-	2.5	2.3	11.1
Bosnia & Herzegovina	10.9	11.0	-0.8	2.5	3.9	-34.4	0.1	0.1	-10.1
Croatia	19.5	20.9	-6.4	37.2	37.2	-0.1	3.9	2.5	59.4
North Macedonia	-	-	-	-	-	-	0.1	0.1	-12.7
Moldova	-	-	-	-	-	-	0.3	0.7	-59.9
Serbia	23.6	22.7	4.1	8.9	6.3	41.9	4.7	4.2	13.5
Ukraine	1.8	1.7	4.8	0.1	0.1	11.3	10.3	12.0	-13.7
Other Markets	63.6	62.0	2.6	45.1	69.9	-35.5	-	-	-
Germany	57.9	56.0	3.4	13.1	12.3	6.9	-	-	-
Liechtenstein	5.7	6.0	-5.3	32.0	57.6	-44.5	-	-	-

9M 2020 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before Taxes			Combined Ratio net (in %)		
	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %	9M 2020	9M 2019	+/- %
Austria	3,193.8	3,106.2	2.8	122.6	141.8	-13.5	95.0%	94.1%	0.9
Czech Republic	1,297.0	1,308.5	-0.9	152.7	122.3	24.9	93.0%	94.8%	-1.8
Slovakia	557.6	599.3	-7.0	38.3	33.0	16.2	90.6%	98.1%	-7.4
Poland	889.1	834.1	6.6	34.9	35.5	-1.7	95.5%	95.3%	0.2
Romania	354.8	342.1	3.7	13.5	3.0	>100	99.1%	103.4%	-4.2
Baltic states	367.7	370.6	-0.8	9.9	5.9	66.2	96.7%	97.4%	-0.7
Hungary	212.9	204.5	4.1	6.4	6.5	-2.4	96.7%	98.0%	-1.3
Bulgaria	155.0	172.6	-10.2	-44.3	12.8	n.a.	92.8%	95.3%	-2.6
Turkey/Georgia	178.4	161.7	10.4	-0.2	7.4	n.a.	91.7%	102.2%	-10.5
Georgia	37.7	34.5	9.3	-11.9	1.5	n.a.	93.1%	74.9%	18.1
Turkey	140.7	127.2	10.7	11.7	5.9	96.2	91.5%	106.7%	-15.3
Remaining CEE	333.4	336.1	-0.8	-16.1	21.7	n.a.	90.9%	93.4%	-2.6
Albania incl. Kosovo	29.6	32.4	-8.6	2.7	1.6	72.0	89.4%	95.4%	-6.0
Bosnia & Herzegovina	24.2	26.9	-9.7	-0.2	0.0	>100	104.8%	105.7%	-0.9
Croatia	104.7	99.0	5.8	-39.0	7.1	n.a.	95.3%	93.9%	1.4
North Macedonia	20.1	22.0	-8.4	1.8	2.1	-13.6	88.1%	85.3%	2.8
Moldova	5.5	8.0	-30.4	0.4	0.1	>100	100.0%	105.1%	-5.1
Serbia	81.2	76.4	6.3	8.0	6.2	28.4	96.7%	89.7%	7.0
Ukraine	68.0	71.6	-5.0	10.1	4.7	>100	91.6%	93.5%	-1.9
Other Markets	208.5	228.2	-8.7	23.2	20.4	13.8	77.3%	80.9%	-3.6
Germany	170.8	164.6	3.8	22.9	20.9	9.3	77.3%	80.9%	-3.6
Liechtenstein	37.6	63.6	-40.8	0.3	-0.5	n.a.	0.0%	0.0%	0.0

VIG SHARE (I)

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

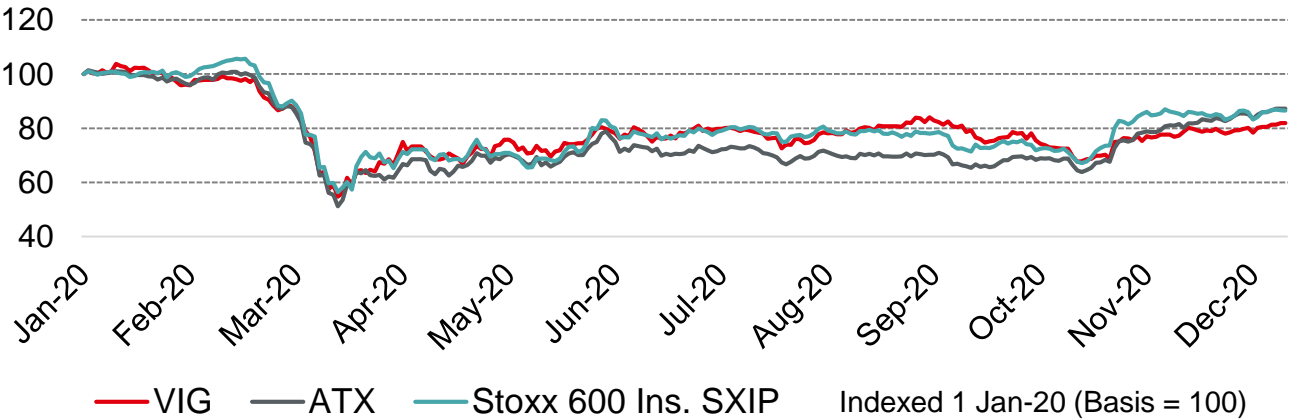
General information

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 (31 Dec 2020)



VIG compared to ATX and Stoxx Europe 600 Ins.

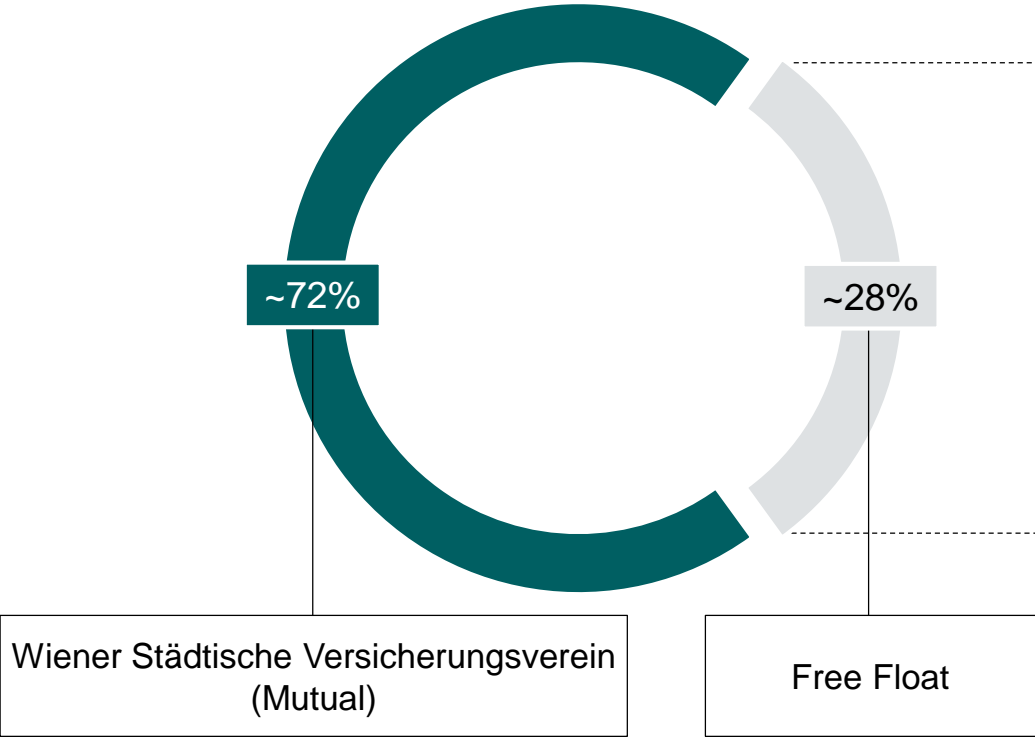


Share price development 12M 2020

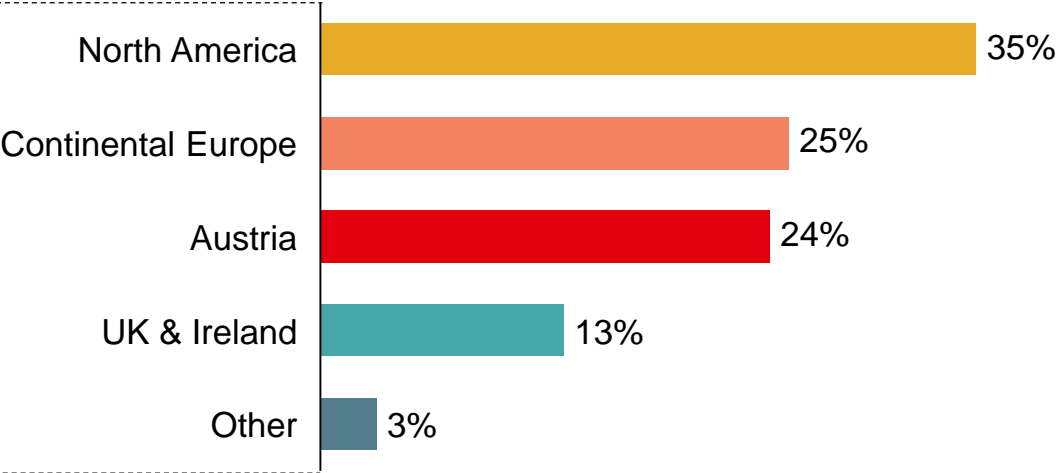
High	EUR	26.350
Low	EUR	13.900
Price as of 31 Dec.	EUR	20.800
Market cap.	EUR	2.66bn
Share performance (excl. dividends)	%	-18.1

VIG SHARE (II)

Shareholder structure



Free float split by region¹



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



Source: November 2020

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



CONTACT DETAILS / FINANCIAL CALENDAR

Investor Relations / investor.relations@vig.com / www.vig.com

Nina Higatzberger-Schwarz

Tel. +43 (0)50 390 – 21920

nina.higatzberger@vig.com

Katharina Zöch

Tel. +43 (0)50 390 – 21969

katharina.zoech@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Sarah Salchegger

Tel. +43 (0)50 390 – 20071

sarah.salchegger@vig.com

Daniela Lemmel-Seedorf

Tel. +43 (0)50 390 – 21919

daniela.lemmel-seedorf@vig.com

Financial calendar 2021*

Date	Event
09 Mar. 2021	Preliminary results for the financial year 2020
15 Apr. 2021	Results and Annual Report for the year 2020
11 May 2021	Record date Annual General Meeting
19 May 2021	Results for the first quarter 2021
21 May 2021	Annual General Meeting
25 May 2021	Ex-dividend day
26 May 2021	Record date dividend
27 May 2021	Dividend payment day
18 Aug. 2021	Results for the first half-year 2021
18 Nov. 2021	Results for the first three quarters 2021

* Preliminary planning

DISCLAIMER

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