

VIENNA INSURANCE GROUP

Natixis FIG Sustainable Conference

Vienna, March 2023





WE ARE THE LEADING INSURANCE GROUP IN CENTRAL & EASTERN EUROPE

Represented in

30

markets

More than

50

insurance companies and pension funds

Around

29,000

employees serve roughly 28mn customers

S&P Rating

A+

with stable outlook

Preliminary Solvency Ratio

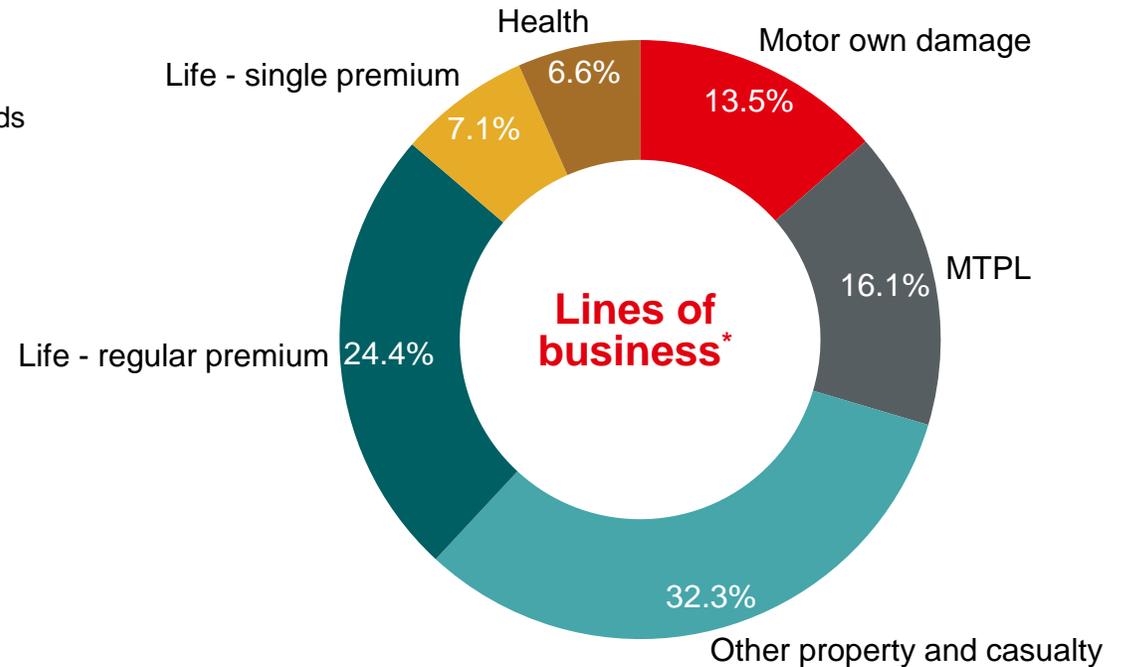
280%

as of 31 December 2022

Dividend proposal for 2022:

€1.30

Continuous dividend payout since 1994



* Data as of 9M 2022; excluding Group Functions and Consolidation



RESULTS HIGHLIGHTS

Excellent set of results based on resilient business model

Gross written premiums

€ 12.6bn (+14.1%)

- Increased premium volume in all segments
- Double-digit growth rates in all lines of business except life single premium

Profit before taxes

€ 562.4mn (+10.0%)

- Profit development supported by solid growth in the segments Austria, Czech Republic and Special Markets
- Strong growth despite impairments (-€84.1mn) taken in relation to Russian investment exposure and impairments on goodwill as well as on other intangible assets (-€67.6mn)

Combined Ratio

94.9% (+0.8%p)

- Claims ratio stable at 61.6% (61.5%)
- Cost ratio up to 33.4% (32.7%)

Solvency Ratio

280%

- Preliminary figure for full year 2022 incl. transitionals (without transitionals 251%)

Operating Return on Equity

11.9% (+1.0%p)

- Business operating result of €630.0mn (+23.0%)

New Business Margin (Life & Health)

3.6% (+44.0%)

- New Business Margin CEE up from 3.8% to 4.8% in 2022



SUMMARY 2022 AND OUTLOOK

Resilient business model once again proved to be successful

Summary 2022: excellent set of results despite challenging macroeconomic environment

- Broad diversification and local entrepreneurship are basis and drivers for solid performance and resilience of VIG
- Interest rate development favorable for Austrian traditional life portfolio
- Very strong capital position with a preliminary solvency ratio of 280% at year end 2022
- Double-digit premium and profit growth
- Proposed dividend per share increased to €1.30

Outlook: VIG aims for further positive operating performance in 2023

- Macroeconomic environment to stay challenging and still volatile capital markets
- Inflation expected to decrease but to remain elevated in CEE markets
- Slowing economic activity, but growth above EU27 average in most CEE markets
- New accounting standard IFRS 9/17 will lead to adaption of financial KPIs

VIG'S SUSTAINABILITY STRATEGY (I)

Fivefold responsibility: core business, customers, employees, society, environment

CORE BUSINESS

Priorities include in particular forward-looking management that integrates

- social,
- environmental and
- governance-related

factors into the business and risk strategies, as well as the investment process.



No investments in coal and banned weapons

- No new direct investments in companies in the coal sector
- Existing investments in companies in the coal sector will be reduced by significantly more than one half by the end of 2025 and eliminated from the portfolio by the end of 2035*
- No investments in biological and chemical weapons, cluster munitions, including ground-launch and air-drop systems, anti-personnel mines, nuclear weapons and depleted uranium munitions.

Continuous increase of investments in green bonds

- 2022: €829mn | 2021: €436mn | 2020: €238mn | 2019: €154mn | 2018: €70mn

Support for environmentally friendly, affordable housing

- More than 100,000 homes at affordable rents
- Existing housing is being ecologised e.g. by installing e-charging stations powered by electricity from own photovoltaic systems

Issuance of €500mn senior sustainability bond in March 2021

- Investments in green and social assets (green buildings, renewable energy, affordable housing,...)
- Final split of net proceeds: 80% green and 20% social assets

* Based on the investment portfolio in March 2019

VIG AS FIRST INSURANCE COMPANY IN EUROPE TO ISSUE A BENCHMARK SUSTAINABILITY BOND



ISIN: AT0000A2QL75



Broad mix of investors and ECB participation

- Around 50 institutional investors from 12 European countries subscribed to the bond
- More than ¾ of them manage portfolios with explicit focus on sustainability



Sustainability Bond Framework & Sustainability Committee define and ensure compliant use of proceeds

- Sustainability Bond Framework defines the use of proceeds and was assessed by an independent ESG rating agency
- VIG Sustainability Committee consists of representatives of VIG Treasury, Asset Management, ESG and Compliance and ensures the compliant use of proceeds with the framework



Proceeds are used for investments in social and environmental projects

- Environmental projects in the areas of renewable energy, green buildings, clean transportation
- Social projects for more affordable housing and better access to basic services such as education and healthcare
- 100% of net proceeds successfully allocated: 80% green and 20% social assets

Impact Summary 2021

Green Buildings

516 tCO₂e avoided

Affordable Housing

959 affordable housing units constructed or refurbished

Renewable Energy

36.329 tCO₂e avoided

Clean Transportation

3 low carbon public transport investments

More information [here](#).

VIG'S SUSTAINABILITY STRATEGY (II)

Fivefold responsibility: core business, customers, employees, society, environment

CUSTOMERS

Priorities include providing the best possible coverage for customers and handling claims promptly to

- ensure customer satisfaction.

New customer needs will be satisfied

- using innovative and digital services and products

that also offer social and environmental added value if possible. Ensuring customer

- data protection and overall information security

are important elements.

Customer orientation and product innovation

- “Green” life insurance (e.g. unit-linked life insurance policy that invests in ESG funds)
- Affordable protection by lowering premiums for certain target groups
- Creating added value by assistance services



Digital transformation helps to strengthen and improve VIG's client relationship

- VIG Holding uses centralised resources to assist the local insurance companies by implementing the digital transformation
- Digital Hub collates experiences within the Group, performs additional research and makes this knowledge available to all companies
- VIG Xelerate – an internal Group innovation competition – offers financial support for digitalisation projects

Strict rules and clearly defined processes for data protection and security

- IT Security Group Guideline binding for all Group companies
- Internal VIG IT entities are ISO 27001 certified; external IT service providers have certifications in accordance with international standards for information security

VIG'S SUSTAINABILITY STRATEGY (III)

Fivefold responsibility: core business, customers, employees, society, environment

EMPLOYEES

Priorities include creating a

- working environment with leadership and well-grounded development opportunities

that attracts the right employees and motivates and retains them.



Fair, performance-based remuneration

- In addition, offering of fringe benefits such as childcare, healthcare services, flexible working hours

Diversity is a core value at VIG

- Promotion of inclusion and equal opportunities
- Own Diversity Advisor since 2017
- Diversity strategy applies throughout the Group
- ~25% of managing board and ~23% of supervisory board members were women
- Roughly 45% of managers (level below managing board) were women
- 21 different nationalities represented in managing boards and 18 nationalities in the supervisory boards

Focus on “life balance”

- 86.9% of employees benefit from flexible working time models that go beyond legal requirements
- Offer of health programmes such as ergonomics, burnout prevention, preventive healthcare, health counselling

Employee training and further development

VIG'S SUSTAINABILITY STRATEGY (IV)

Fivefold responsibility: core business, customers, employees, society, environment

SOCIETY

Priorities include

- support for local communities and
- adjusting the business model for demographic change.

The social orientation is also promoted with initiatives like the “Social Active Day”.



VIG helps supplement government pension, healthcare and nursing care systems

- Insurance products to help eliminate the risk of gaps in future provisions
- VIG to further develop range of retirement provision and health insurance products
- Private life insurance, for example, is the only financial product that guarantees a lifelong pension

Promoting solidarity and mutual understanding in society

- Arts and cultural projects
- VIG uses wide range of projects and measures to proactively meet social responsibility in its 30 countries
- With VIG Social Active Day employees of VIG can use one working day for a good cause
- Financial support for victims of earthquake in Türkiye and Syria

VIG'S SUSTAINABILITY STRATEGY (V)

Fivefold responsibility: core business, customers, employees, society, environment

ENVIRONMENT

Priorities include

- adjusting the business model

for climate change and

- conserving resources

in the Company's own business operations.



An end to coal

- Decision to withdraw from coal sector as part of climate change strategy 2019
- No new policies are being issued for coal mining or coal-fired power plant projects
- Existing policies in this area are being gradually reduced
- Coal risks in corporate and large customer business reduced by more than 77% in 2022 compared to 2019

Developing measures to reduce climate risks

- Special scenario analyses performed since 2019 to help understand how climate change will affect frequency and size of losses
- Medium/long-term effects of climate change are also examined in the Own Risk and Solvency Assessment
- VIG uses its increased underwriting knowledge to purchase reinsurance for the risk it assumes
- Recommendations for reducing risk for corporate and large customers
- Informing customers about weather events and raising awareness

Insurance for innovative, sustainable technologies

- VIG is one of the leading providers of insurance for renewable energy generation systems in CEE

Conserving resources in VIG's business operations

- Measures to reduce the use of resources (paper, plastic, water, lighting) and promote the circular economy

2022 PRELIMINARY RESULTS

APPENDIX

Please note: Rounding differences may occur.



STRONG TOP AND BOTTOM LINE GROWTH

2022 Income statement

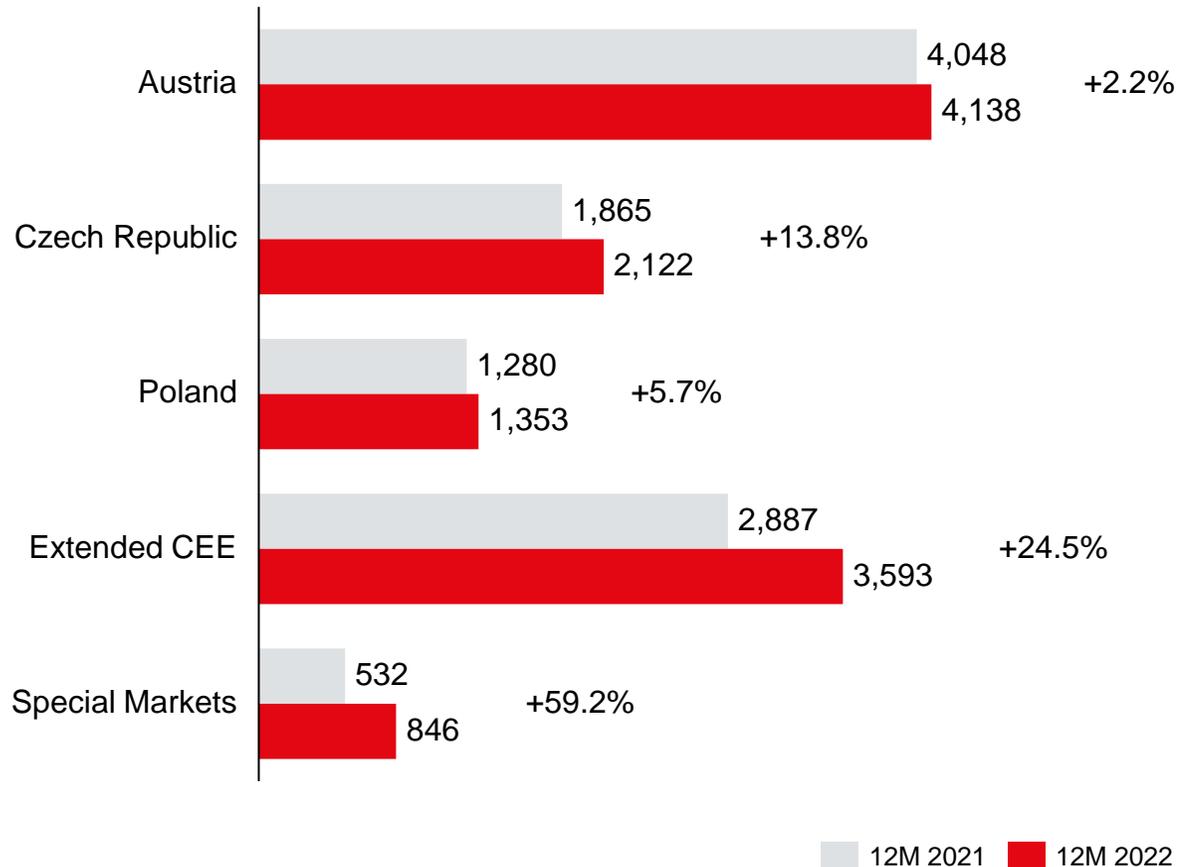
€mn	2022	2021	+/- %
Gross premiums written	12,559.2	11,002.6	14.1
Net earned premiums	10,910.9	9,705.6	12.4
Financial result excl. result from shares in at equity consolidated companies	778.9	607.0	28.3
Result from shares in at equity consolidated companies	18.3	24.9	-26.5
Other income	185.9	165.8	12.1
Expenses for claims/benefits	-7,912.0	-7,136.6	10.9
Acquisition and admin. expenses	-2,930.5	-2,536.8	15.5
Other expenses	-421.5	-317.9	32.6
Business operating result	630.0	512.0	23.0
Adjustments	-67.6	-0.7	>100
Result before taxes	562.4	511.3	10.0
Taxes	-98.1	-123.3	-20.4
Result of the period	464.3	388.0	19.7
Non-controlling interests in the result for the period	1.7	-12.3	n.a.
Result of the period after taxes and non-controlling interests	465.9	375.7	24.0

- Double-digit premium growth of 14.1% includes first-time consolidation of Aegon Hungary retrospectively with 1 April 2022 and Turkish Viennialife (former Aegon) with 1 May 2022; without consolidation effect, VIG achieves growth rate of 10.1%
- Financial result up by €171.9mn, mainly due to first-time consolidation of Aegon Hungary and Turkish Viennialife (former Aegon) as well as higher interest rates overcompensating the impairments (-€84.1mn) related to the Russian bond exposure
- Adjustments include impairments on goodwill (-€26.4mn) and impairments on other intangible assets (-€41.2mn)
- Result before taxes up by 10.0%; adjusted for first-time consolidation effect very strong growth of 14.6%
- Lower tax ratio of 17.4% (2021: 24.1%) driven by Austria



TOP-LINE UP BY 14.1% BASED ON GROWTH IN ALL SEGMENTS

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

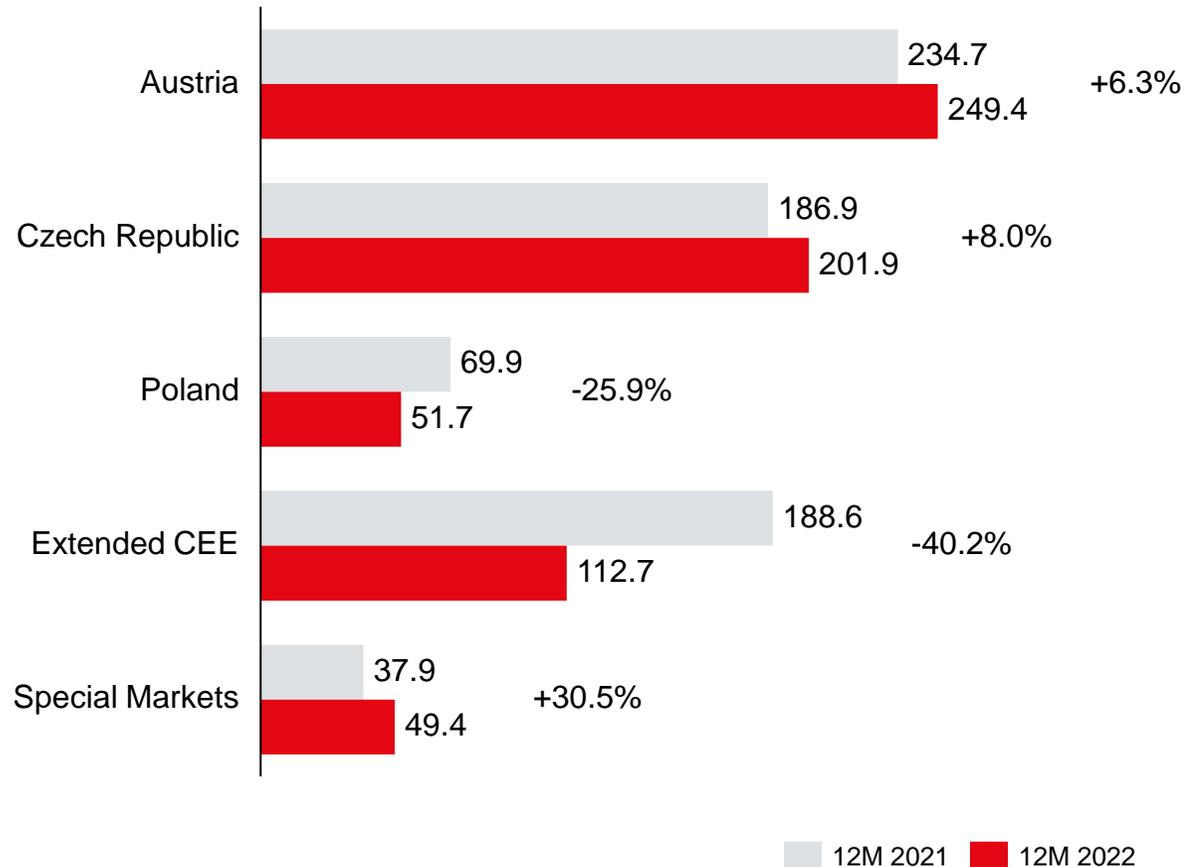


- Overall, very strong premium growth throughout the year, resulting in GWP of €12,559.2mn
- Double-digit premium growth in Czech Republic (+€257.2mn) based mainly on other property (+€106.1mn), motor (+€87.8mn) and life insurance with regular premium (+€61.9mn)
- All countries in the segment Extended CEE with growth in GWP (+€706.5mn); main drivers were Hungary supported by first-time consolidation effect (+€310.8mn), Romania (+€177.3mn) and the Baltic states (+€108.5mn)
- Exceptional growth rate in Special Markets mainly coming from Türkiye based on first-time consolidation effect (+€133.6mn) and Georgia (+€24.8mn)
- Premium increase of €332.8mn in Group Functions mainly coming from other property (+€318.9mn)

Group Functions €2,298mn (12M 2021: €1,965mn) +16.9%; Consolidation -€1,791mn (12M 2021: -€1,574mn) +13.8%

GROUP RESULT BEFORE TAXES OF €562.4MN UP BY 10.0%

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



- AT: solid result before taxes despite impairment taken in relation to the Russian investment exposure
- CZ: profit growth (+€15.0mn) coming from favourable development in life
- PL: result before taxes down mainly due to the decreased financial result
- Extended CEE: profit impacted by impairments (-€63.8mn) and the increased combined ratio
- Special Markets: result before taxes up (+€11.5mn) driven by a higher financial result (+€116.9mn) based on the first-time consolidation of Viennalife (former Aegon) in Türkiye
- Group Functions: improved result before taxes; 2021 impacted by one-offs

Group Functions -€101.2mn (2021: -€210.8mn) -52.0%; Consolidation -€1.5mn (2021: €4.3mn)



FINANCIAL RESULT

Strong development in current income

in EUR '000	2022	2021	+/- %
Current income	1,033,657	914,966	13.0
Income from appreciations	11,445	16,174	-29.2
Income from disposal of investments	181,427	111,184	63.2
Other income	132,932	117,196	13.4
Total Income	1,359,462	1,159,520	17.2
Depreciation of investments	-255,516	-104,283	>100
thereof impairment of investments	-139,968	-25,012	>100
Exchange rate changes	107,440	-7,074	n.a.
Losses from disposal of investments	-100,005	-35,732	>100
Interest expenses	-101,878	-102,551	-0.7
Other expenses	-230,554	-302,863	-23.9
Total Expenses	-580,514	-552,503	5.1
Financial Result (excl. at equity)	778,947	607,018	28.3

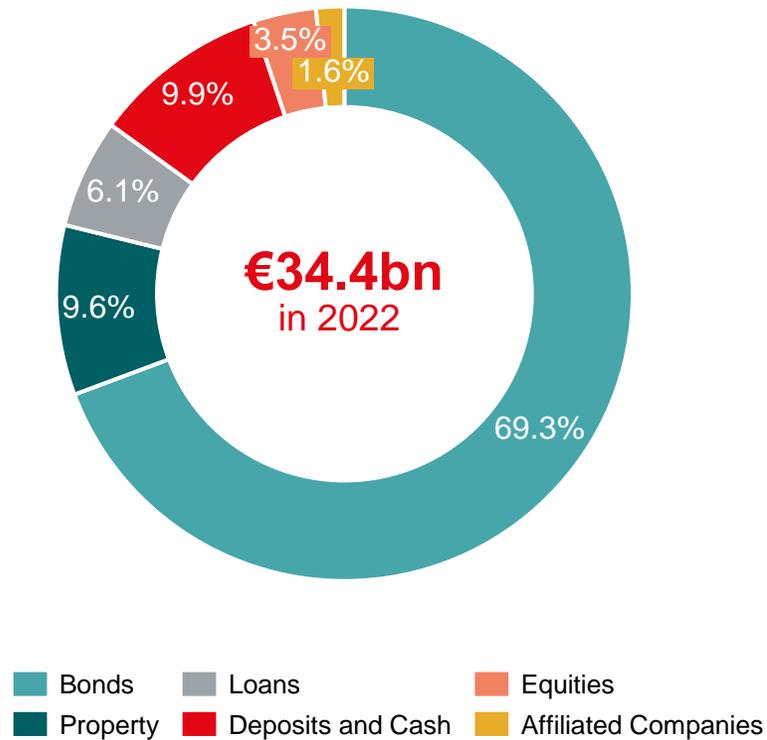
- Double-digit growth rate in current income leads to increase by €118.7mn resulting from the first-time consolidation of Turkish Viennalife (former Aegon) and Aegon Hungary as well as higher interest rates
- Higher income from disposal of investments (+€70.2mn) driven by sale of investment funds and bonds
- Depreciation of investments (-€151.2mn) includes among others the impairment (-€84.1mn) related to the Russian bond exposure
- Development in exchange rate changes mainly coming from first-time consolidation of Turkish Viennalife (former Aegon)
- Precautionary measure of ~€43mn taken in relation to Russian bond exposure in Q2 2022 released in Q4 2022 in other expenses



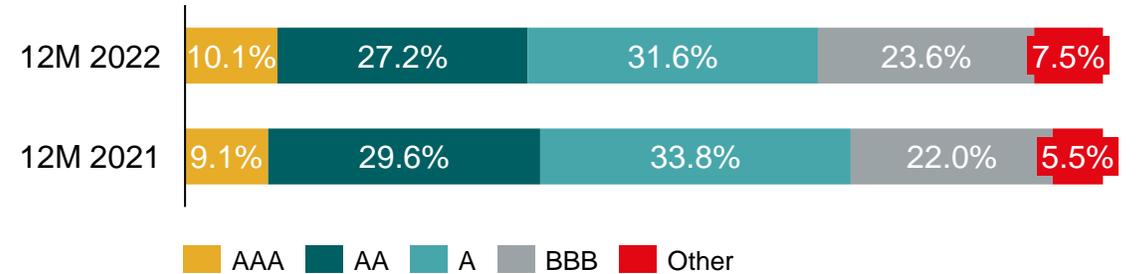
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Stable portfolio mix

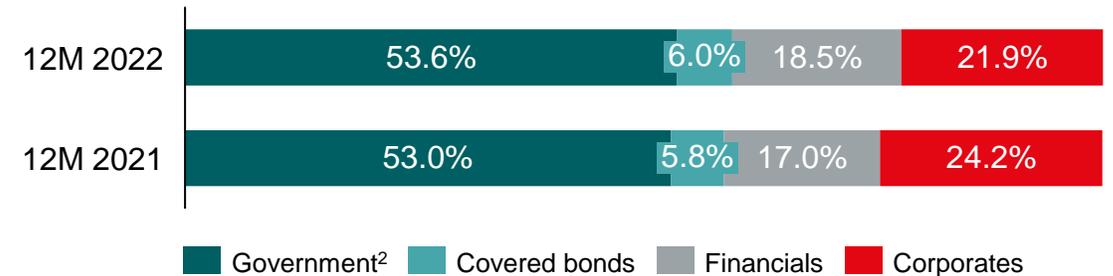
Investment split



Bond portfolio by rating¹



Bond portfolio by issuer

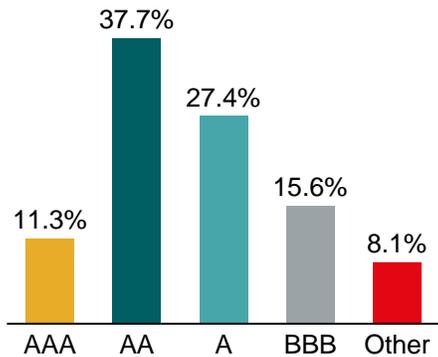


¹ Based on second-best rating ² Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities

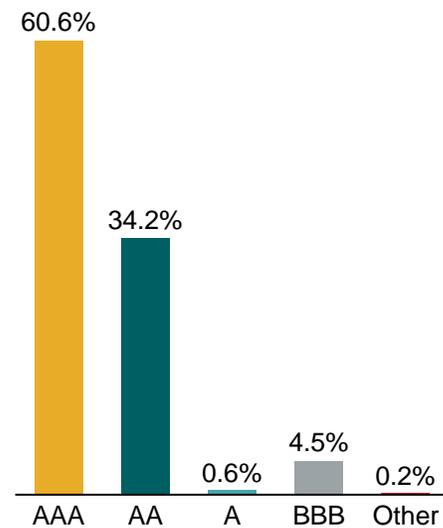


BOND PORTFOLIO RATING DISTRIBUTION 2022

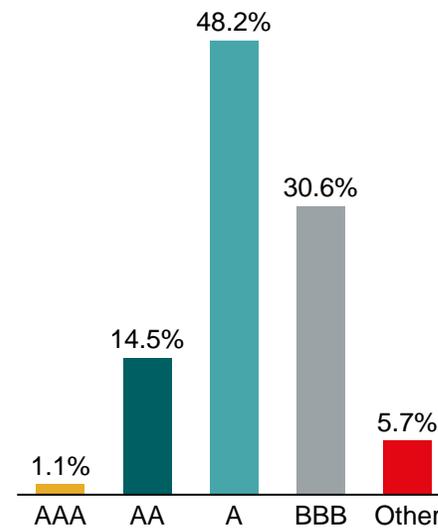
Government bonds



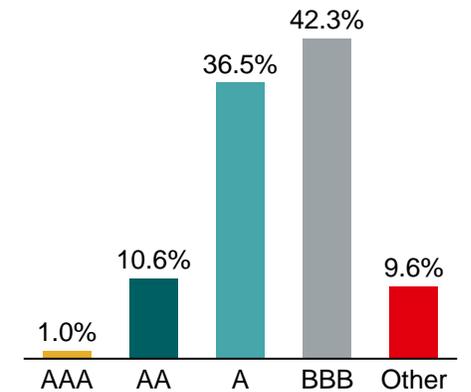
Covered bonds



Financials



Corporates





2022 BALANCE SHEET

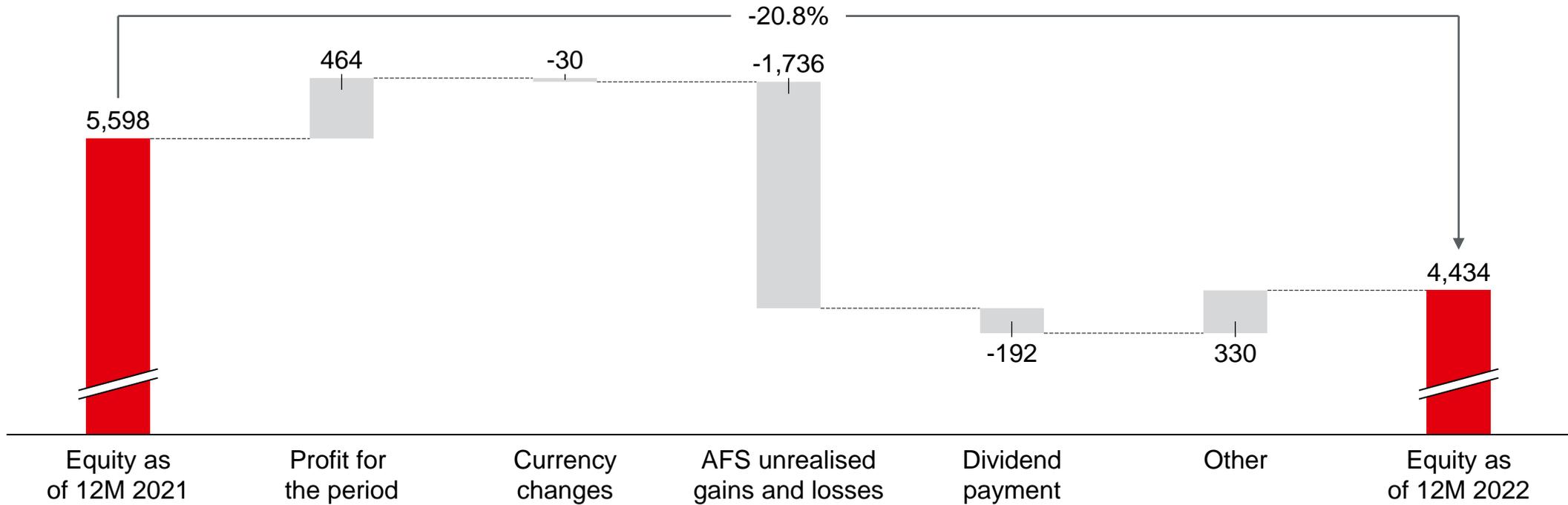
IFRS (€mn)

€mn	31.12.2022	31.12.2021	+/- %
Intangible assets	2,085	1,744	19.5
Right-of-Use assets	179	173	3.1
Investments	32,340	34,810	-7.1
Investments of unit- and index-linked life insurance	7,164	8,525	-16.0
Reinsurers' share in underwriting provisions	1,963	1,565	25.4
Receivables	2,342	2,067	13.3
Tax receivables and advance payments out of income tax	174	135	28.7
Deferred tax assets	570	311	83.0
Other assets	399	391	2.1
Cash and cash equivalents	2,059	2,456	-16.2
Total assets	49,274	52,178	-5.6
Shareholders' equity	4,434	5,598	-20.8
thereof non-controlling interests	210	120	75.7
Subordinated liabilities	1,746	1,461	19.5
Underwriting provisions	31,988	32,546	-1.7
Underwriting provisions for unit- and index-linked life insurance	6,903	8,189	-15.7
Non-underwriting provisions	698	890	-21.6
Liabilities	3,188	2,900	9.9
Tax liabilities out of income tax	112	243	-54.2
Deferred tax liabilities	77	219	-64.6
Other liabilities	128	131	-2.5
Total liabilities and shareholders' equity	49,274	52,178	-5.6



EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€mn)

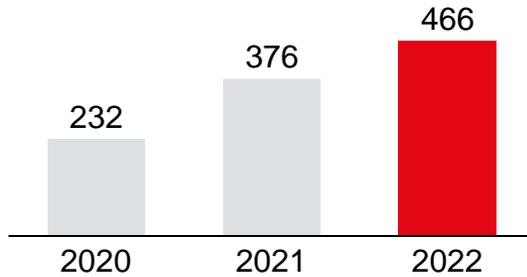




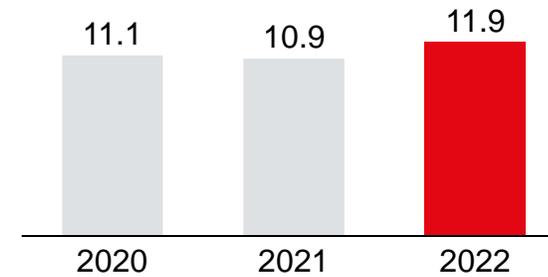
2022 KEY FINANCIALS

Overview of KPIs

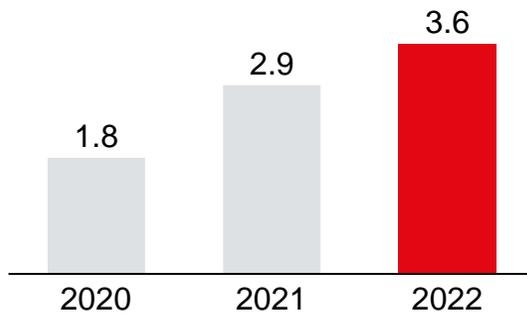
Net result for the period after taxes and non-controlling interest (€mn)



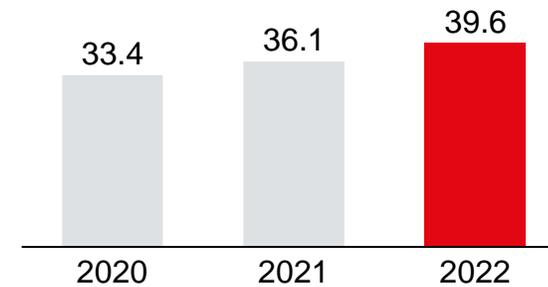
Operating RoE (%)



Earnings per share (€)¹



Book value per share² (€)



¹ The calculation of the earnings per share in 2022 takes interest for hybrid capital into account

² Based on shareholders' equity before non-controlling interests, less revaluation reserve and less hybrid capital in 2021 and 2022



2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	2022	2021	+/- %	2022	2021	+/- %	2022	2021	+/- %
Austria	340.2	327.7	3.8	337.1	316.9	6.4	1,592.1	1,499.8	6.2
Czech Republic	389.0	349.3	11.4	327.3	279.2	17.2	632.1	526.1	20.2
Poland	307.0	310.7	-1.2	200.6	192.2	4.4	498.6	445.0	12.1
Extended CEE	809.8	584.6	38.5	673.5	566.5	18.9	830.9	621.2	33.8
<i>Albania incl. Kosovo</i>	33.8	31.3	7.9	2.8	2.4	19.0	8.6	8.2	4.1
<i>Baltic states</i>	126.8	104.7	21.1	111.5	97.6	14.2	174.0	143.4	21.4
<i>Bosnia & Herzegovina</i>	2.9	2.8	3.0	2.3	2.1	5.7	13.1	10.2	29.2
<i>Bulgaria</i>	36.0	36.4	-1.0	80.8	67.3	20.1	57.6	51.5	11.8
<i>Croatia</i>	19.2	18.1	6.5	10.2	8.9	14.0	47.1	41.5	13.6
<i>Moldova</i>	6.6	3.6	80.0	3.9	3.2	23.2	4.1	2.8	45.3
<i>North Macedonia</i>	15.3	14.0	8.8	2.2	1.8	21.7	12.8	11.9	7.5
<i>Romania</i>	218.6	124.2	76.1	241.8	206.1	17.3	160.1	127.7	25.4
<i>Serbia</i>	10.2	7.2	40.9	14.6	12.9	13.5	42.3	37.7	12.1
<i>Slovakia</i>	157.6	153.5	2.7	125.5	111.9	12.2	103.6	101.2	2.4
<i>Ukraine</i>	78.6	38.7	>100	23.0	27.2	-15.5	13.7	22.2	-38.3
<i>Hungary</i>	104.3	50.1	>100	54.9	25.1	>100	193.9	62.9	>100
Special Markets	90.1	40.0	>100	88.8	47.3	87.9	334.8	270.8	23.6
<i>Germany</i>	-	-	-	-	-	-	140.2	136.8	2.5
<i>Georgia</i>	3.0	1.7	73.6	11.3	7.5	50.4	19.0	11.6	64.1
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-
<i>Türkiye</i>	87.1	38.2	>100	77.5	39.8	95.0	175.6	122.4	43.4



2022 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	2022	2021	+/- %	2022	2021	+/- %	2022	2021	+/- %
Austria	1,206.9	1,208.2	-0.1	182.1	228.0	-20.1	480.0	467.9	2.6
Czech Republic	721.0	659.1	9.4	28.0	30.2	-7.2	24.6	21.0	17.4
Poland	165.0	166.8	-1.1	143.0	135.7	5.4	38.6	29.4	31.2
Extended CEE	647.2	527.9	22.6	423.2	423.8	-0.1	208.5	162.8	28.1
<i>Albania incl. Kosovo</i>	-	-	-	-	-	-	3.2	3.1	3.0
<i>Baltic states</i>	86.2	75.8	13.8	48.5	44.7	8.6	99.1	71.5	38.7
<i>Bosnia & Herzegovina</i>	15.1	15.2	-0.4	5.8	3.8	55.1	0.3	0.2	25.1
<i>Bulgaria</i>	42.5	31.4	35.4	11.8	9.8	20.6	22.7	16.9	34.8
<i>Croatia</i>	25.3	26.4	-4.0	58.9	58.6	0.6	7.9	6.7	18.0
<i>Moldova</i>	-	-	-	-	-	-	1.0	1.0	8.2
<i>North Macedonia</i>	-	-	-	-	-	-	1.1	0.2	>100
<i>Romania</i>	53.4	51.1	4.4	59.2	52.0	14.0	22.7	17.5	29.6
<i>Serbia</i>	35.2	34.3	2.8	18.2	14.8	23.5	13.1	8.2	60.3
<i>Slovakia</i>	207.8	200.9	3.4	147.5	161.0	-8.4	5.8	4.2	37.5
<i>Ukraine</i>	1.8	2.2	-19.8	0.0	0.1	-77.4	14.0	17.5	-19.7
<i>Hungary</i>	179.9	90.6	98.5	73.1	79.2	-7.7	17.6	15.9	10.2
Special Markets	199.9	88.8	>100	83.9	50.9	64.7	48.8	34.0	43.7
<i>Germany</i>	80.5	81.1	-0.7	33.3	24.8	34.2	-	-	-
<i>Georgia</i>	-	-	-	-	-	-	40.2	27.8	44.2
<i>Liechtenstein</i>	7.4	7.8	-4.6	29.3	26.1	12.2	-	-	-
<i>Türkiye</i>	112.0	0.0	n.a.	21.3	0.0	n.a.	8.6	6.1	41.3



2022 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before tax			Combined Ratio net (in %)		
	2022	2021	+/- %	2022	2021	+/- %	2022	2021	+/- %p
Austria	4,138.4	4,048.4	2.2	249.4	234.7	6.3	92.4	92.8	-0.4
Czech Republic	2,122.1	1,864.9	13.8	201.9	186.9	8.0	91.5	90.1	1.4
Poland	1,352.9	1,279.8	5.7	51.7	69.9	-25.9	96.1	93.2	3.0
Extended CEE	3,593.2	2,886.7	24.5	112.7	188.6	-40.2	95.3	92.3	3.0
<i>Albania incl. Kosovo</i>	48.4	45.1	7.5	-9.2	6.1	n.a.	88.6	80.7	7.9
<i>Baltic states</i>	646.2	537.6	20.2	23.9	17.7	34.8	93.4	95.8	-2.4
<i>Bosnia & Herzegovina</i>	39.5	34.3	15.3	0.4	0.3	43.2	89.9	110.4	-20.5
<i>Bulgaria</i>	251.5	213.3	17.9	38.5	39.3	-1.9	82.9	77.0	5.9
<i>Croatia</i>	168.7	160.1	5.4	0.1	17.6	-99.4	96.5	93.9	2.6
<i>Moldova</i>	15.6	10.6	47.2	0.8	3.7	-78.4	103.6	53.9	49.7
<i>North Macedonia</i>	31.4	27.9	12.3	-11.1	6.1	n.a.	98.6	63.7	34.9
<i>Romania</i>	755.8	578.5	30.6	28.7	3.9	>100	94.5	101.2	-6.7
<i>Serbia</i>	133.6	115.0	16.2	10.0	10.3	-2.1	87.7	80.3	7.4
<i>Slovakia</i>	747.9	732.7	2.1	54.4	52.6	3.4	90.8	91.4	-0.7
<i>Ukraine</i>	131.0	107.8	21.6	4.9	21.4	-77.0	103.7	72.6	31.2
<i>Hungary</i>	623.6	323.8	92.6	-28.9	9.5	n.a.	103.3	101.5	1.7
Special Markets	846.2	531.7	59.2	49.4	37.9	30.5	93.0	94.4	-1.4
<i>Germany</i>	254.0	242.7	4.7	30.3	28.9	5.1	79.0	80.5	-1.5
<i>Georgia</i>	73.4	48.6	50.9	2.7	2.0	36.0	83.8	75.4	8.4
<i>Liechtenstein</i>	36.7	33.9	8.4	0.1	0.1	-50.3	-	-	-
<i>Türkiye</i>	482.1	206.5	>100	16.3	6.9	>100	108.6	114.2	-5.6

2022 PRELIMINARY RESULTS

APPENDIX

Please note: Rounding differences may occur.



MANAGING BOARD OF VIENNA INSURANCE GROUP

As of 1 January 2021



Elisabeth Stadler, CEO



Hartwig Löger, Deputy CEO



Liane Hirner, CFRO



Peter Höfinger



Gerhard Lahner, COO



Gabor Lehel, CIO



Harald Riener



Peter Thirring, CTO

Credit: Ian Ehm



CONTINUOUS PAYOUT OF DIVIDENDS SINCE 1994

Dividend proposal of €1.30 takes positive operative performance and still volatile environment into account

	2022	2021	2020	2019
Earnings per share	€3.58 ¹	€2.94	€1.81	€2.59
Dividend per share	€1.30 ²	€1.25	€0.75	€1.15
Pay out ratio	35.7%	42.6%	41.5%	44.4%
Dividend yield	5.8% ²	5.0%	3.6%	4.5%

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

¹ The calculation of the earnings per share in 2022 takes interest for hybrid capital into account

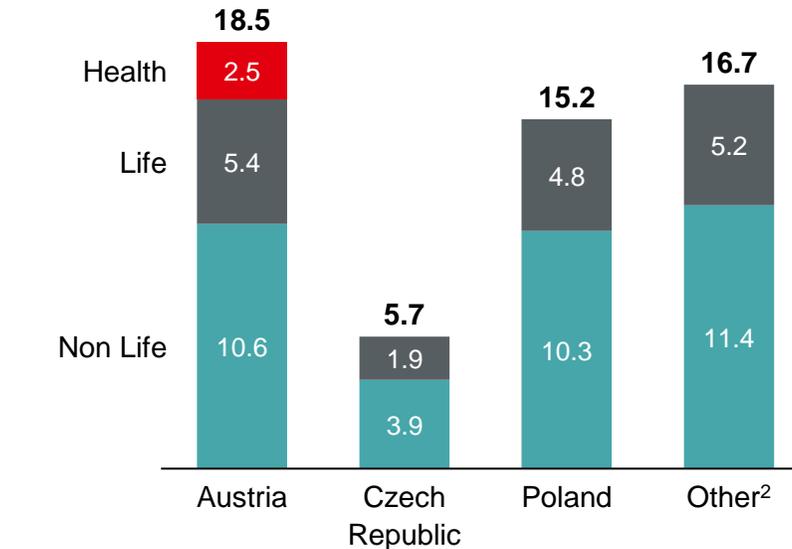
² Management proposal; subject to approval of the Annual General Meeting

VIG'S CORE MARKET: CENTRAL AND EASTERN EUROPE

CEE – market

- Population: ~172mn¹
- Market with long-term growth potential
- Differing profitability
- Competitive markets with mostly two to three large insurance groups and several smaller players
- Strong commitment to innovative insurance solutions/digital sales
- Regulation and political developments constantly monitored

2021 GWP market in €bn



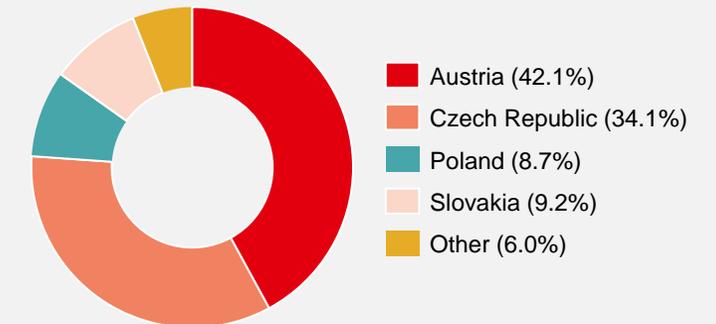
	Austria	Czech Republic	Poland	Other ²
CAGR 2018-2021	2.4%	4.4%	1.3%	3.0%
Insurance density³	2,072	635	401	227

VIG in CEE



- VIG ranked among top-three in many of its countries
- Decentralised approach combined with local entrepreneurship
- Early mover advantage
- 30 years of experience
- Strong bancassurance with Erste Group

VIG PBT by country (2022)



¹ Albania, Austria, Baltic states, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Moldova, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Ukraine

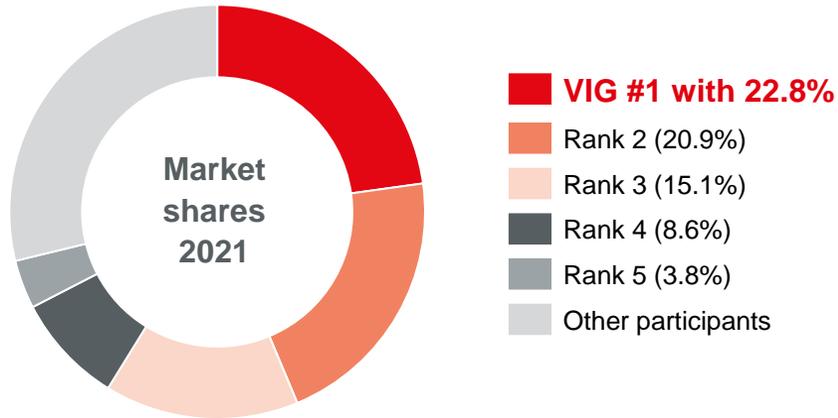
² Albania, Baltic states, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

³ Insurance density = premiums per capita (EUR)

AUSTRIA

Segment overview

Market



- 71% of total GWP generated by 5 insurance groups in 2021
- GWP total market 2021: €18,540mn
- GWP split 2021: ~71% Non-Life and ~29% Life

in %	2022f	2023f	2024f
Real GDP growth	4.7	0.6	1.6
Unemployment	4.6	4.6	-
Average Inflation	8.6	6.0	2.8

VIG insurance companies



- Number 1 in Austrian insurance market
- GWP split 2021: ~65% Non-Life and ~35% Life
- Strong core distribution and cooperation partners (e.g. Erste Group)
- Broad product range and brands with excellent public perception
- Clear market leader in corporate business

Strategic focus areas

- Maintaining the top position - with focus on profitability
- Profitable, sustainable premium growth above market average
- Expansion of property, health and accident business in bank distribution
- Thematic leadership in retirement provision (old-age, health and long-term care)

	2018	2019	2020	2021	2022	CAGR
GWP (€mn)	3,839.9	3,943.3	4,030.7	4,048.4	4,138.4	1.8%
PBT (€mn)	170.4	207.3	178.7	234.7	249.4	10.0%
CoR (%)	94.2	93.5	92.7	92.8	92.4	

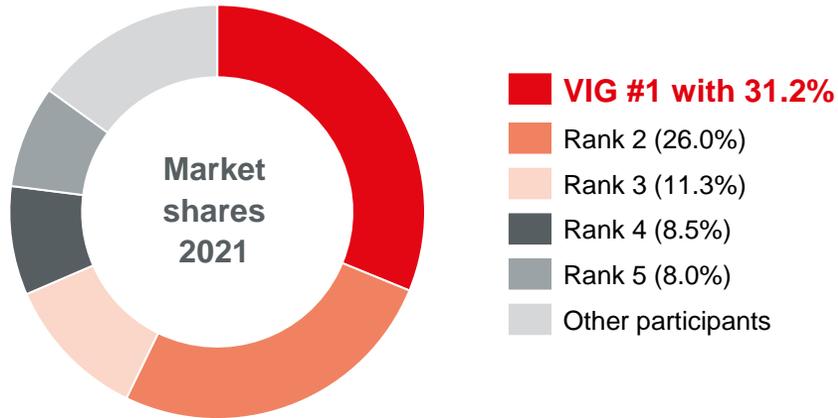
Source forecast data: Erste Group Research (as of 1st February 2023), Source insurance market data: local authorities and IMF



CZECH REPUBLIC

Segment overview

Market



- 57% of total GWP generated by 2 insurance groups in 2021
- GWP total market 2021: €5,735mn
- GWP split 2021: ~66% Non-Life and ~34% Life

in %	2022f	2023f	2024f
Real GDP growth	2.5	-0.5	3.3
Unemployment	2.4	3.3	3.5
Average Inflation	15.2	10.6	2.1

VIG insurance companies



- Number 1 in Czech insurance market
- GWP split 2021: ~65% Non-Life and ~35% Life
- Efficient administration due to central back office (Shared Services)
- Strong bancassurance via Erste Group (Česká spořitelna)
- Group reinsurance company VIG Re is headquartered in Prague

Strategic focus areas

- Maintaining the top position and improving profitability
- Further expansion of profitability by building new business areas (ecosystems) and focus on retail business
- Active support of business development through digital solutions

	2018	2019	2020	2021	2022	CAGR
GWP (€mn)	1,684.2	1,745.8	1,732.4	1,864.9	2,122.1	5.9%
PBT (€mn)	166.7	172.4	192.1	186.9	201.9	4.9%
CoR (%)	92.7	92.0	90.7	90.1	91.5	

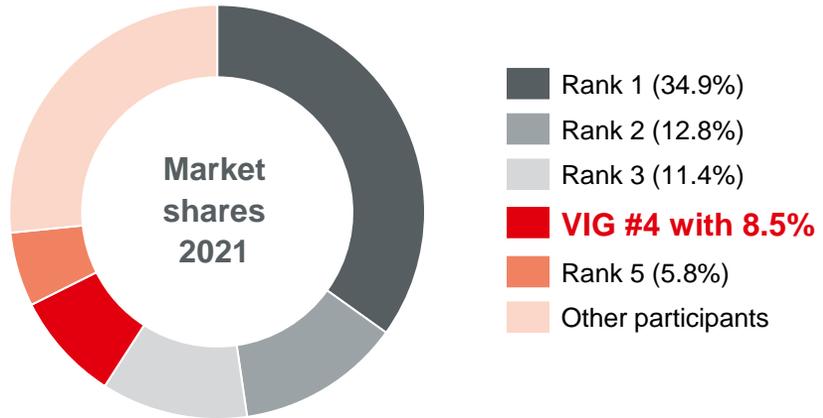
Source forecast data: Erste Group Research (as of 1st February 2023), Source insurance market data: local authorities and IMF



POLAND

Segment overview

Market



- 73% of total GWP generated by 5 insurance groups in 2021
- GWP total market 2021: €15,163mn
- GWP split 2021: ~68% Non-Life and ~32% Life

in %	2022f	2023f	2024f
Real GDP growth	4.9	0.4	2.9
Unemployment	5.1	5.5	5.3
Average Inflation	14.4	12.6	3.7

VIG insurance companies



- GWP split 2021: ~77% Non-Life and ~23% Life
- Distinctive multi-brand policy and strong multi-channel distribution to address different target groups
- Benefitting from cross-company synergies, cost optimisation by merger of life insurance companies, strategic/organisational measures e.g. in claims processing and IT
- Strong commitment to innovative insurance solutions and digital sales

Strategic focus areas

- Expanding the market share - organically and non-organically
- Growth in non-life with stable profitability, for both corporate and retail customers
- Securing unit-linked portfolio in life

	2018	2019	2020	2021	2022	CAGR
GWP (€mn)	897.8	1,132.0	1,196.2	1,279.8	1,352.9	10.8%
PBT (€mn)	32.2	69.2	22.6	69.9	51.7	12.6%
CoR (%)	92.6	94.8	96.7	93.2	96.1	

Source forecast data: Erste Group Research (as of 1st February 2023), Source insurance market data: local authorities and IMF

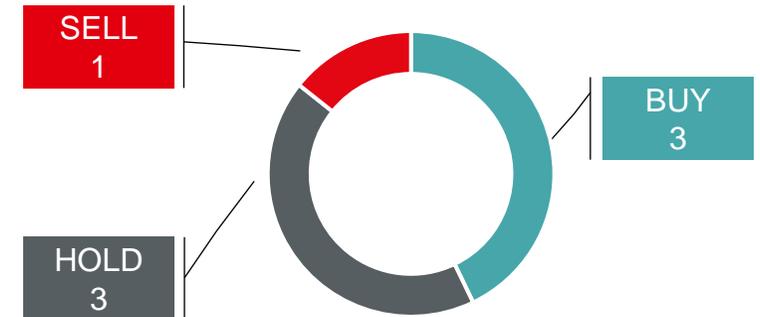
VIG SHARE (I)

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

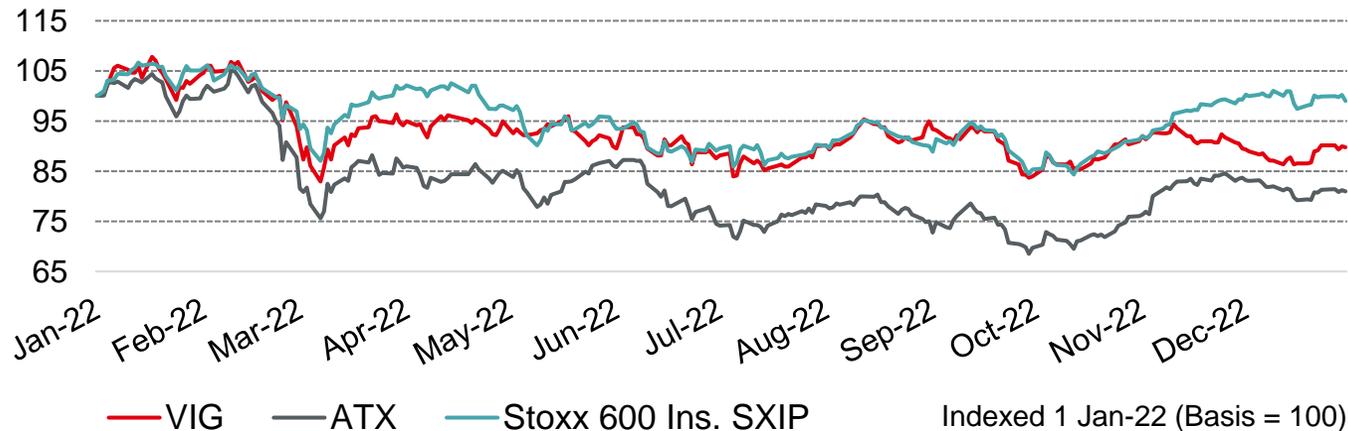
General information

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

Analyst recommendations (1/2/2023)



VIG compared to ATX and Stoxx Europe 600 Ins.



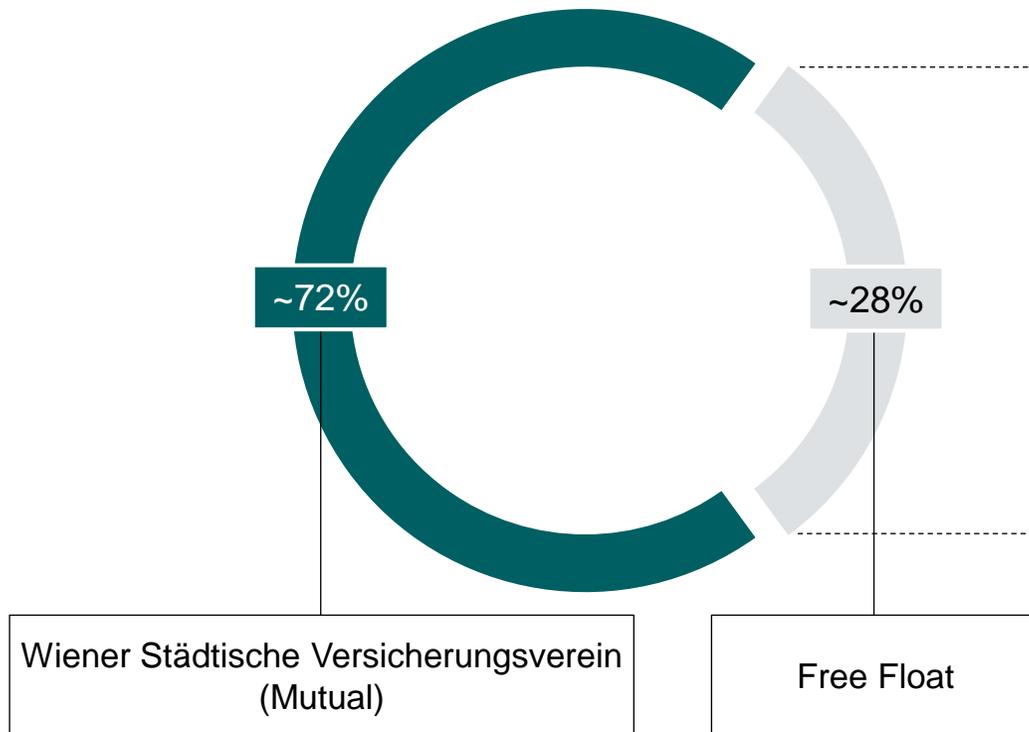
Share price development 12M 2022

High	EUR	26.85
Low	EUR	20.65
Price as of 31 Dec. 2022	EUR	22.35
Market cap.	EUR	2.86bn
Share performance (excl. dividends)	%	-10.24

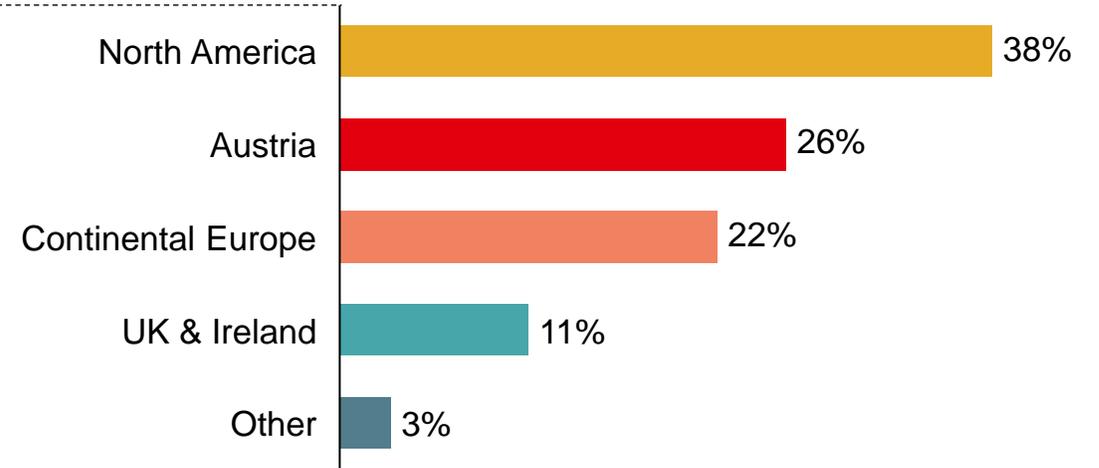


VIG SHARE (II)

Shareholder structure



Free float split by region*



* Split of identified shares, May 2022 (Source: Investor Update)



Status: October 2022

WE ARE **NUMBER 1**
IN 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

Lena Paula Grießer

Tel. +43 (0)50 390 – 22126

lena.paula.griesser@vig.com

Sylvia Hollerer

Tel. +43 (0)50 390 – 21919

sylvia.hollerer@vig.com

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Financial calendar 2023*

Date	Event
15 Mar. 2023	Preliminary results for the financial year 2022
19 Apr. 2023	Results, Annual Report and Sustainability Report for the year 2022
16 May 2023	Record date Annual General Meeting
26 May 2023	Annual General Meeting
30 May 2023	Ex-dividend day
31 May 2023	Record date dividend
31 May 2023	Update first quarter 2023
01 June 2023	Dividend payment day
30 Aug. 2023	Results for the first half-year 2023
30 Nov. 2023	Update first three quarters 2023

* Preliminary planning

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