

2020 PRELIMINARY RESULTS PRESENTATION



Vienna, 9 March 2021



2020 PRELIMINARY RESULTS CONFERENCE CALL

Presenting team and topics

Participants

- Elisabeth Stadler, CEO
- Liane Hirner, CFO
- Werner Matula, Group Chief Actuary
- Q&A session:
Members of the VIG Management Board
are available to take questions

Topics

- Key Messages & Strategy p. 3
- Financials & Investments p. 9
- Life & Health Embedded Value p. 18
- Dividend & Outlook p. 22
- Appendix 1: Segments p. 26
- Appendix 2: Financials p. 39

Please note: All information for the financial year 2020 is based on preliminary data; Rounding differences may occur when rounded amounts or percentages are added up.



VIG GROUP WITH RESILIENT OPERATIVE PERFORMANCE IN 2020

Key messages

- Business continuity in all Group companies secured
- Diversity and local entrepreneurship were key drivers of overall solid operative performance of VIG Group
- Initiatives of Agenda 2020 consistently pursued and successfully implemented
- Acquisition of Aegon CEE represents a perfect fit and adds new opportunities
- Focus on sustainability – further integrating social and ecological aspects into our core business
- Commitment to shareholder participation unchanged
- New strategic programme for the next 5 years to be finalised and announced in Q2 2021



RESULTS HIGHLIGHTS

Solid operative business performance

Gross written premiums

€ 10.4bn

GWP up by 0.3% compared to 2019

- Austria, Poland, Romania and VIG Re recording strong premium growth
- Increasing other property (+4.7%) and health business (+1.4%)

Profit before taxes

€ 345.9mn

PBT decreased by 33.7%

- Main driver is declining financial result
- PBT includes goodwill impairments of €118.1mn (2019: €108.8mn)

Combined Ratio

95.0%

Down from 95.4% in 2019

- Claims ratio improved to 62.8%
- Cost ratio slightly up to 32.2%

Solvency ratio

~235%

First estimation for full year 2020

- First time consideration of transitionals (AT)
- Solvency ratio ~195% excl. transitionals (AT)

Dividend proposal*

75 cents

Pay-out ratio of 41.5%

- In line with stable dividend policy

New Business Margin (CEE)

4.4%

For the life and health business in 2020

- Return on Embedded Value of €196.5mn from CEE

* Proposal of management; subject to approval of the Annual General Meeting



AGENDA 2020

Accomplishments 2016-2020

Ensuring future growth

Use of growth potentials



Health insurance

122% premium increase in the 5 key countries BG, PL, RO, TR and HU

Bancassurance

- Cooperation with Erste Group extended to 2033
- CAGR ~12% in non-life

Reinsurance

- Opening of new branch offices in Frankfurt (2017) and Paris (2018)
- ~50% premium growth for VIG Re

Assistance



- >1.3mn assistance cases handled
- Internal Group assistance offered in 10 countries

Digitalisation



- ~180 ongoing digitalisation projects
- ~€200mn investment in digitalisation
- Establishing VIG internal innovation competition “VIG Xelerate” and inhouse start-ups (e.g. viesure, beesafe)
- Cooperation with Plug & Play and Digital Impact Labs Leipzig

Insurance of the future



- Motor strategy lab initiated
- New insurance solutions for cyber risks
- Use of block-chain technology for corporate and reinsurance business

Optimisation of business model

Anti-Fraud-Management



- Savings in claims payments of >3%
- 70% of all non-life claims covered
- Roll-out in 22 companies throughout the region

Closed-File Review (CFR)



- Savings in claims volume of >5%
- Roll-out in 15 companies

Shared services and mergers



- 13 mergers concluded
- New shared service companies in Austria, Ukraine and Romania

Profit optimisation in motor

VIG IS HIGHLY EXPERIENCED IN ACQUIRING, INTEGRATING AND MERGING COMPANIES



Optimising our company structure and looking for acquisitions in our region to support organic growth

13

mergers concluded

10

successful transactions in the insurance sector

>100

targets screened

4

new markets entered by opening branch offices

within the last five years (2015-2020)

Mergers of VIG insurance companies

Merged companies

-  AXA Non-Life/ Wiener Städtische osiguranje
-  AXA Life/ Wiener Städtische osiguranje
-  InterRisk (former Baltikums)/ BTA Baltic
-  Erste osiguranje/ Wiener osiguranje
-  PSLSP/ Kooperativa
-  Erste Biztosító/ Union Biztosító
-  Vienna Life/ Union Biztosító
-  s Versicherung/ Wiener Städtische
-  Polisa-Zycie/ Compensa Life
-  Axa Life/ BCR Life
-  PČS/ Kooperativa
-  Globus/ UIG
-  Seesam/ Compensa Non Life

Acquisitions (insurance sector)

Year	Company	Line	Year	Strategic rationale
2017	 Finsaltas	L	2015	Distribution
2017	 Baltikums	NL	2015	Scale
2017	 UBB-AIG	NL	2016	Distribution
2018	 BTA Baltic	NL	2016	Scale
2018	 AXA Non-Life/Life (Serbia)	NL/L	2016	Scale
2018	 AXA Life Insurance	L	2017	Product portfolio
2018	 Merkur Osiguranje	NL	2018	Scale
2018	 Seesam	NL	2018	Scale
2018	 Gothaer TU	NL	2019	Scale
2018	 Tuw TuW (minority stake)	NL	2019	Strategic partnership, Scale
2019				
2020				
2020	Acquisition of Aegon CEE in 2020			   



AEGON CEE TRANSACTION

1	Delivering on strategy	<ul style="list-style-type: none">▪ Announced transaction is in line with VIG's strategy of building further scale in CEE▪ Confirms VIG's #1 position in CEE
2	Key terms	<ul style="list-style-type: none">▪ Acquisition of Aegon's non-life and life insurance companies as well as pension funds, and asset management in Hungary, Poland, Romania and Turkey for €830mn▪ Share purchase agreement signed on 29 November 2020▪ Total premium volume in the four countries: ~€600mn in 2019 / Net profit: ~€50mn in 2019
3	Strategic Merits	<ul style="list-style-type: none">▪ Expanding in target geographies with enhanced diversification within CEE▪ Gaining 4.5mn new clients and complementary distribution network▪ Becoming market leader in Hungary with 19% market share▪ Strengthening positions in Poland & Romania▪ Expanding pension fund business in Hungary, Poland and Romania; all three companies among top 4▪ Extending Turkish presence into life becoming Nr. 7 in life insurance market
4	Financially attractive	<ul style="list-style-type: none">▪ First conservative estimates on synergies of more than €100mn overall▪ Highly confident in achieving substantial synergies on the back of ~40 acquisitions over the past 15 years in CEE▪ Transaction to be financed by internal sources; long-term capital optimisation measures ongoing
5	Outlook	<ul style="list-style-type: none">▪ Transaction remains subject to regulatory and anti-trust approvals with closing expected in second half of 2021▪ Solvency ratio of VIG to stay within self-defined comfort zone of 170-230% at the time of closing

CSR: KEY INITIATIVES AND ACCOMPLISHMENTS 2020

General

- VIG is listed in international sustainability index FTSE4Good and the Austrian VÖNIX
- Annual CSR meetings to promote best practise sharing and the exchange of individual Group initiatives

 Core business	 Customers	 Employees	 Society	 Environment
<ul style="list-style-type: none"> ▪ Gradual withdrawal from investments in the coal sector ▪ Increased investment in Green Bonds 2019: €154.3mn 2020: €238.2mn ▪ Support of affordable and environmentally-friendly housing 100,000 housing units built by non-profit housing societies ▪ No investments in controversial weapons firms 	<ul style="list-style-type: none"> ▪ Continuous development of digital products e.g. e-health services ▪ First purely digital insurance in Poland „Beesafe“ ▪ Virtual data protection meetings for regular intra-group exchange ▪ Attractive and affordable health insurance products ▪ Ethical and environmentally-oriented unit-linked life insurance products ▪ Premium discounts in the motor insurance for an environmentally-friendly mobility 	<ul style="list-style-type: none"> ▪ VIG is one of the world’s best 750 employers (“Forbes“ magazine) ▪ VIG ranked 1st place at the Gender-Diversity-Ranking by BCG in Austria ▪ VIG awarded “Financial Times Diversity Leader 2021“ ▪ Support programme to manage home office challenges during the corona crises ▪ Trainings focussing on digitalisation and innovation ▪ Digitalisation of trainings ▪ New diversity handbook 	<ul style="list-style-type: none"> ▪ Continuation of projects despite the crisis ▪ Support of social organisations to manage the corona pandemic and its consequences (e.g. masks, contract tracing) 	<ul style="list-style-type: none"> ▪ Reduction of underwriting risks in the coal industry by 60% in 2020 ▪ Financing of environmentally-friendly projects e.g. green building, clean transportation, renewable energy ▪ Reduction of traffic-related green house gases due to increased use of home office arrangements, online meetings and environmentally-friendly mobility

KEY MESSAGES & STRATEGY

FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

DIVIDEND & OUTLOOK

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



PROFIT DEVELOPMENT IMPACTED BY FINANCIAL RESULT DECREASE

2020 Income statement

€mn	2020	2019	+/- %
Gross premiums written	10,428.5	10,399.4	0.3
Net earned premiums	9,336.6	9,317.9	0.2
Financial result*	596.3	1,010.8	-41.0
Other income	145.7	193.2	-24.6
Total Income	10,078.5	10,522.0	-4.2
Expenses for claims/benefits	-7,030.6	-7,262.7	-3.2
Acquisition and administrative expenses	-2,328.5	-2,293.2	1.5
Other expenses	-373.6	-444.4	-15.9
Total Expenses	-9,732.7	-10,000.4	-2.7
Result before taxes	345.9	521.6	-33.7
Tax expenses/income	-103.2	-108.5	-4.9
Result of the period	242.7	413.1	-41.3
Non-controlling interests	-11.2	-81.8	-86.4
Net profit after non-controlling interests	231.5	331.3	-30.1
Claims Ratio	62.8%	63.7%	-0.9%p
Cost Ratio	32.2%	31.7%	0.5%p
Combined Ratio	95.0%	95.4%	-0.3%p

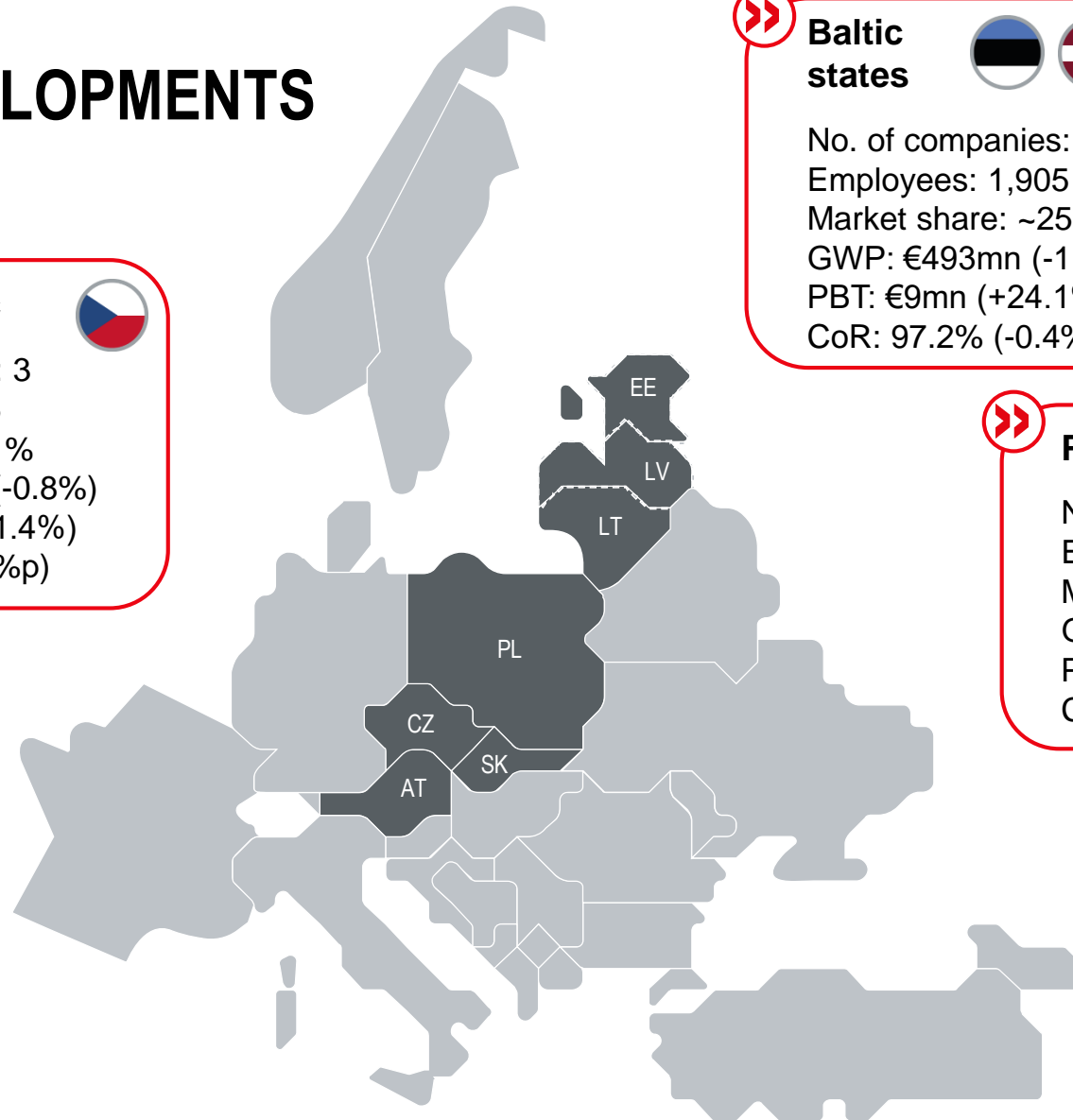
- Premium growth driven by other property (+€219.9mn) and health (+€9.7mn)
- Financial result (incl. at equity consolidated companies) down by €414.5mn due to Covid-19 related impairments and the changed consolidation method for the non-profit housing societies in 2019
- Other income 2019 with positive one-off from Polish asset tax refund
- Result before taxes decreased by 33.7% due to declined financial result
- Tax ratio of 29.8% (2019: 20.8%) impacted by non-tax-deductible goodwill impairments


* Thereof result from shares in at equity consolidated companies: -€28.5mn (2019: €24.1mn)






MAIN MARKET DEVELOPMENTS

Overview 2020



Czech Republic 


No. of companies: 3
 Employees: 4,925
 Market share: ~31%
 GWP: €1,732mn (-0.8%)
 PBT: €192mn (+11.4%)
 CoR: 90.7% (-1.2%p)

Baltic states   


No. of companies: 3
 Employees: 1,905
 Market share: ~25%
 GWP: €493mn (-1.5%)
 PBT: €9mn (+24.1%)
 CoR: 97.2% (-0.4%p)

Poland 

No. of companies: 5
 Employees: 2,464
 Market share: ~9%
 GWP: €1,196mn (+5.7%)
 PBT: €23mn (-67.4%)
 CoR: 96.7% (+1.9%p)

Austria 

No. of companies: 2
 Employees: 5,027
 Market share: ~24%
 GWP: €4,031mn (+2.2%)
 PBT: €179mn (-13.8%)
 CoR: 92.7% (-0.7%p)

Slovakia 

No. of companies: 2
 Employees: 1,655
 Market share: ~30%
 GWP: €730mn (-8.7%)
 PBT: €51mn (+5.1%)
 CoR: 89.0% (-8.2%p)

Data regarding employees as of YE 2020 and market share as of 9M 2020; %-changes in comparison to 2019

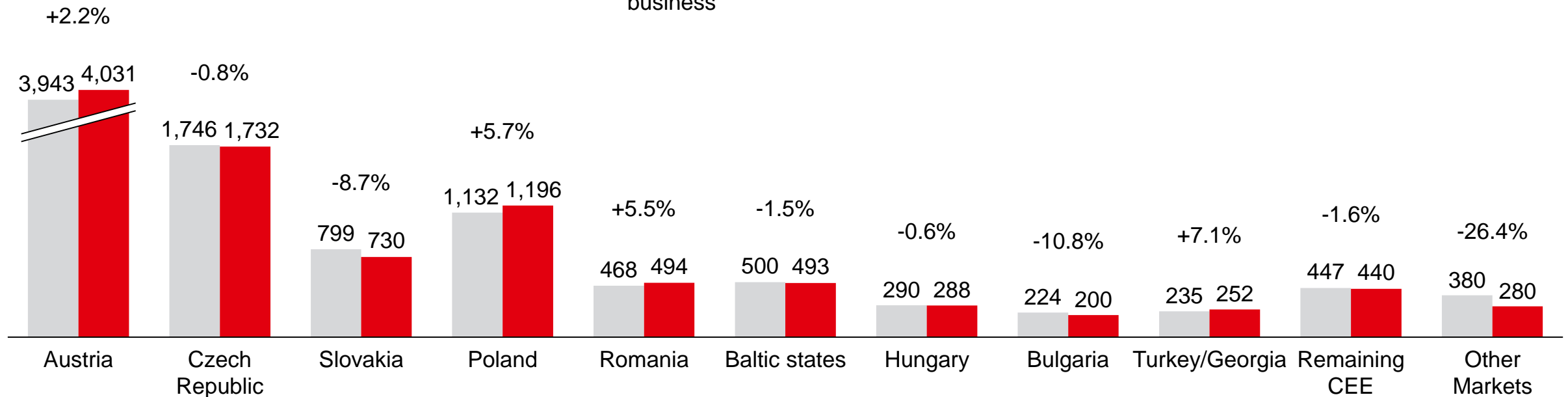


OVERALL PREMIUM GROWTH OF 0.3%

Overview by segments

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

- Top line up by €29.1mn to €10.4bn supported by strong start into the year 2020
- Negative currency effects in CZ and HU:
adjusted for FX, premium growth of 2.2% in CZ and 7.1% in HU
- Premium decreases in SK and Other Markets driven by less life single premium business



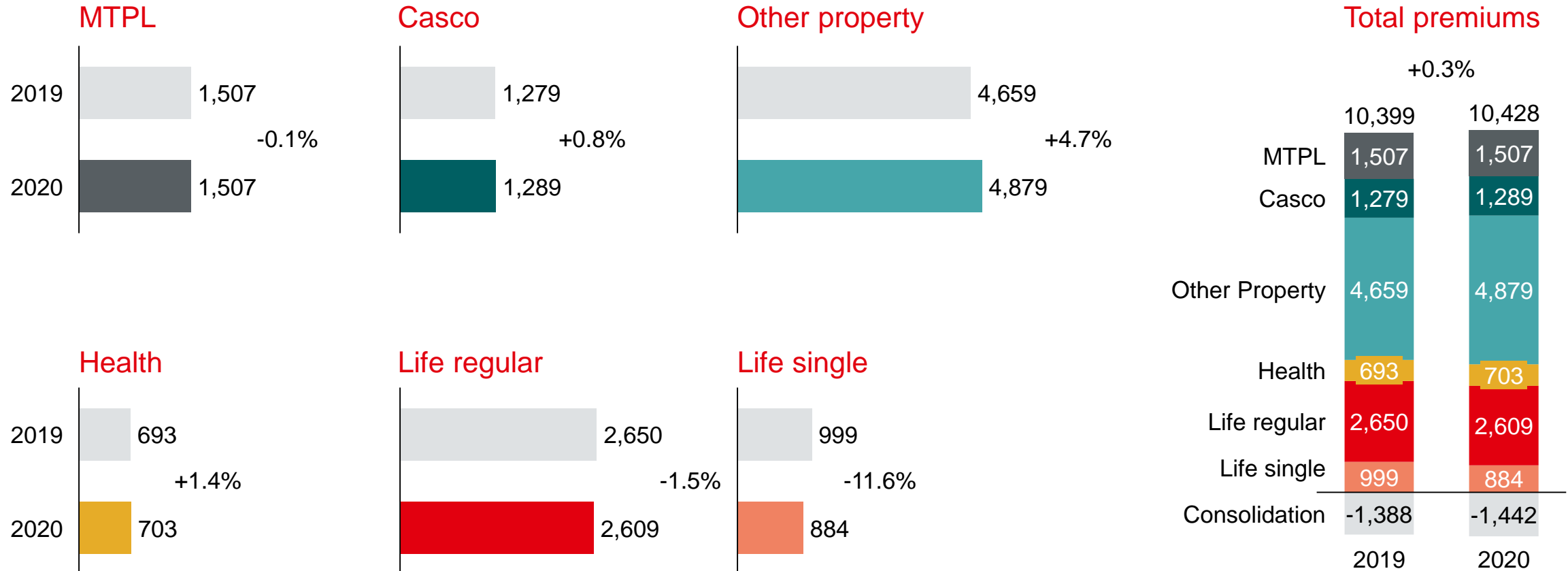
Central Functions €1,736.5mn (2019: €1,623.5mn) +7.0%; Consolidation -€1,442.3mn (2019: -€1,388.2mn) +3.9%

2019 2020



INCREASED OTHER PROPERTY, HEALTH AND CASCO BUSINESS

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



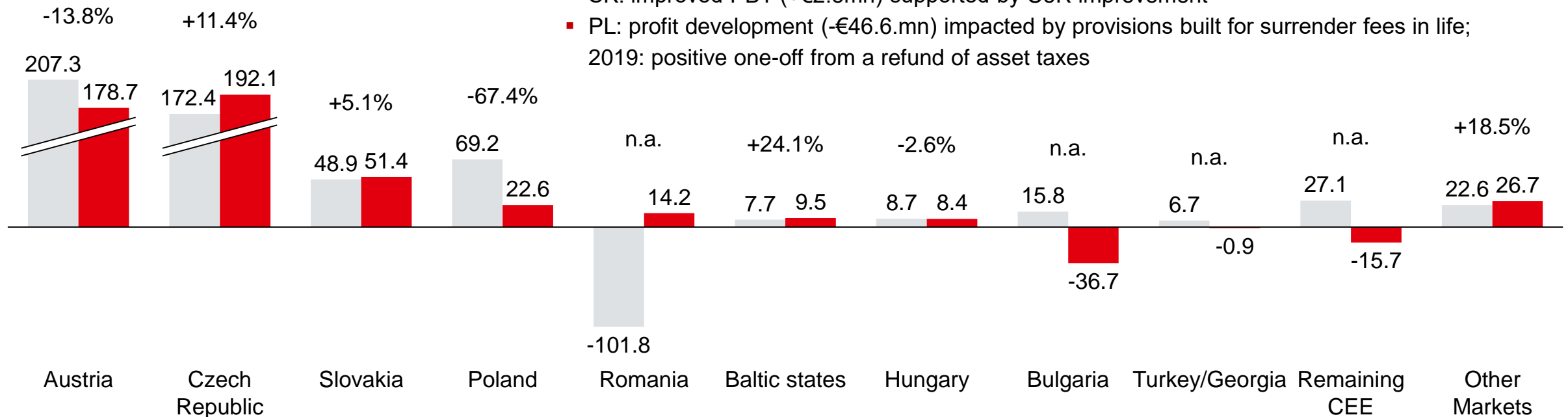


GROUP PROFIT BEFORE TAXES OF €345.9MN DOWN BY 33.7%

Declining financial result and consolidation change of non-profit housing societies in 2019

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

- Goodwill impairments 2020 in Bulgaria (€59.8mn), Georgia (€12.5mn) and Croatia (Segment: Remaining CEE - €45.0mn); in 2019: goodwill impairment Romania (€108.8mn)
- AT: profit decrease of €28.6mn driven by lower financial result
- CZ: increased profit (+€19.7mn) attributable to better CoR in P&C and improved life result
- SK: improved PBT (+€2.5mn) supported by CoR improvement
- PL: profit development (-€46.6mn) impacted by provisions built for surrender fees in life; 2019: positive one-off from a refund of asset taxes



Central Functions -€107.6mn (2019: €36.5mn); Consolidation €3.0mn (2019: €0.7mn) >100%

2019 2020

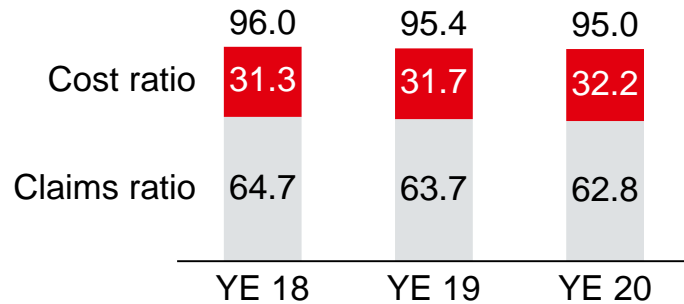


COMBINED RATIO (P&C) AT 95.0%

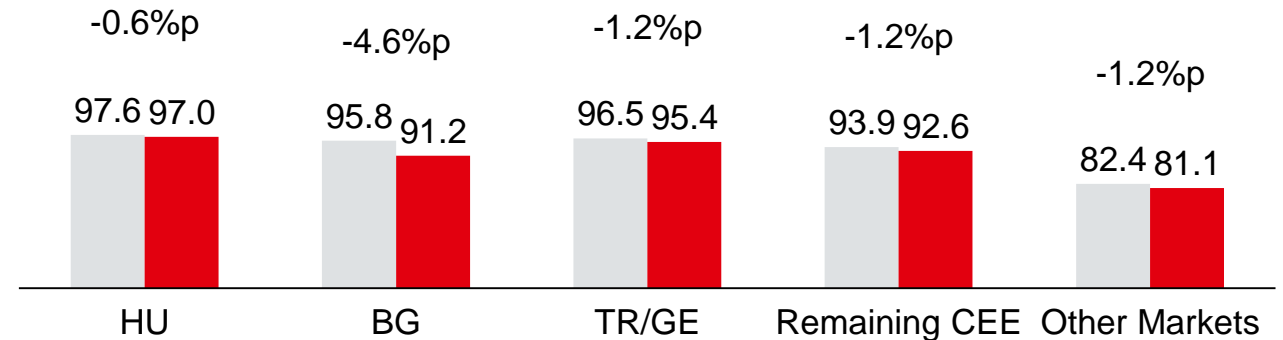
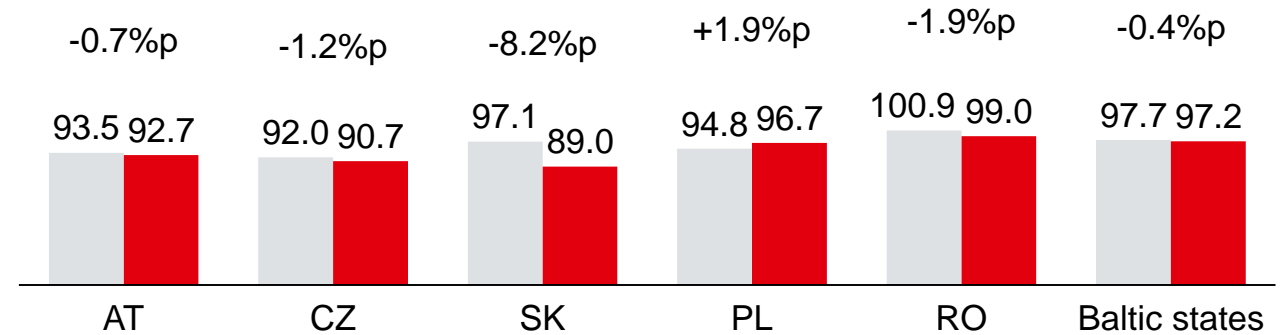
CoR improvements in all market segments, except Poland

P&C Combined Ratio development

- Constant decrease of claims ratio supported by Agenda 2020 initiatives and better claims activity in 2020
- Cost ratio: impacted by enhanced initiatives related to digital transformation of VIG Group
- PL: cost ratio up from 31.8% to 32.9% due to entire impairment of activated insurance portfolio



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



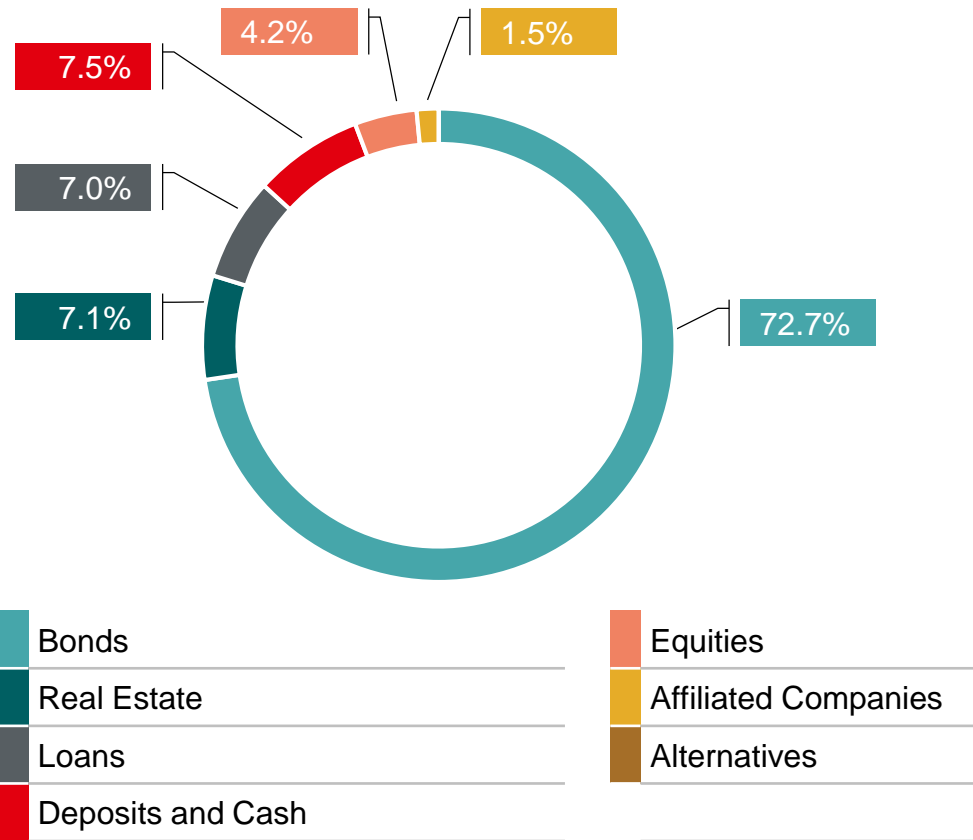
2019 2020



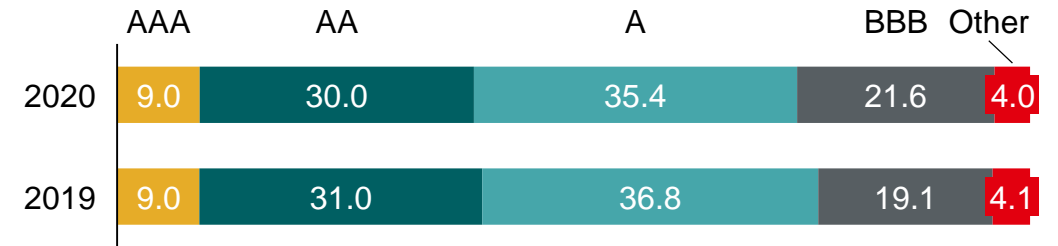
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

No substantial changes to investment strategy

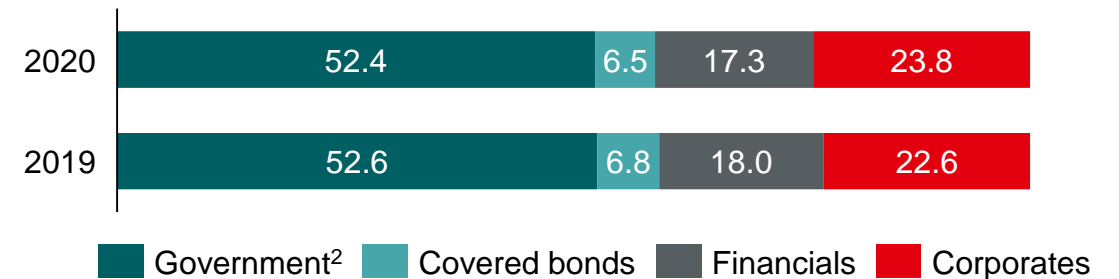
2020: Total €36.6bn



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

Consolidation change of housing societies and COVID-19 related impacts

in EUR '000	2020	2019	+/- %
Current income	953,928	1,216,582	-21.6
Income from appreciations	20,706	34,892	-40.7
Income from the disposal of investments	174,733	240,275	-27.3
Other income	114,423	101,452	12.8
Total Income	1,263,789	1,593,201	-20.7
Depreciation of investments	-150,060	-160,627	-6.6
thereof impairment of investments	-72,196	-28,512	>100
Exchange rate changes	-22,655	-5,389	>100
Losses from the disposal of investments	-42,354	-28,446	48.9
Interest expenses	-95,058	-115,997	-18.1
Other expenses	-328,872	-295,975	11.1
Total Expenses	-638,998	-606,435	5.4
Total Financial Result excl. at equity	624,791	986,766	-36.7
Result from shares in at equity consolidated companies	-28,510	24,074	n.a.

- Change of consolidation method of non-profit housing societies in 2019 affects current income, depreciation of investments, interest and other expenses
 - In FY 2019, overall contribution of non-profit housing societies of ~€72.1mn
- Income from disposal of investments down by €65.5mn due to lower realised gains on equities and company participations (2019: sale of s Immo stake)
- Increased expenses driven by higher impairments of investments mainly on equities and equity funds (+€43.7mn) and increased other expenses (+€32.9mn)
- Result from shares in at equity consolidated companies impacted by impairment of a participation in the tourism and hospitality sector

KEY MESSAGES & STRATEGY

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LIFE & HEALTH EMBEDDED VALUE

DIVIDEND & OUTLOOK

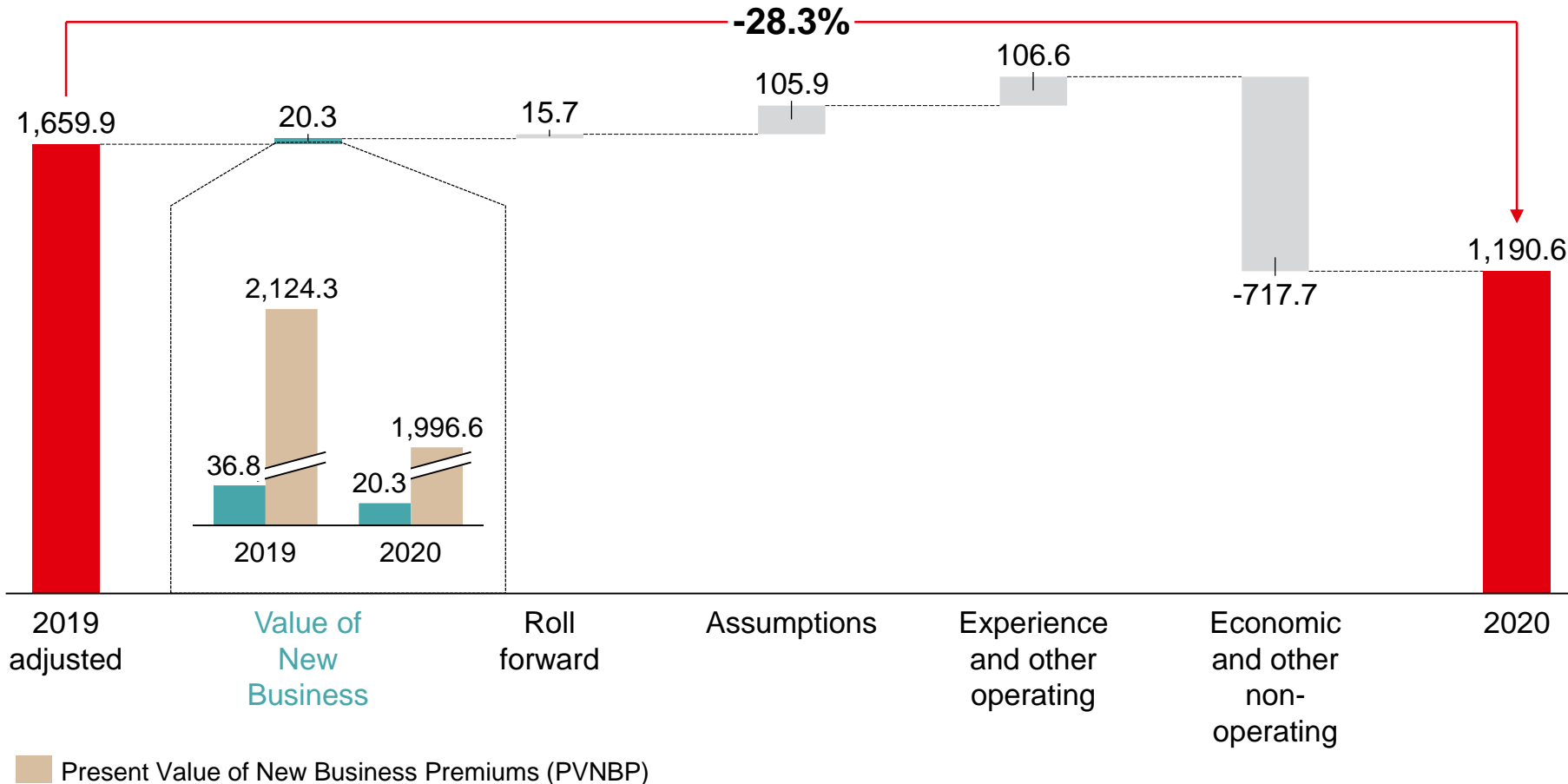
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LIFE & HEALTH EMBEDDED VALUE AUSTRIA / GERMANY

in €mn

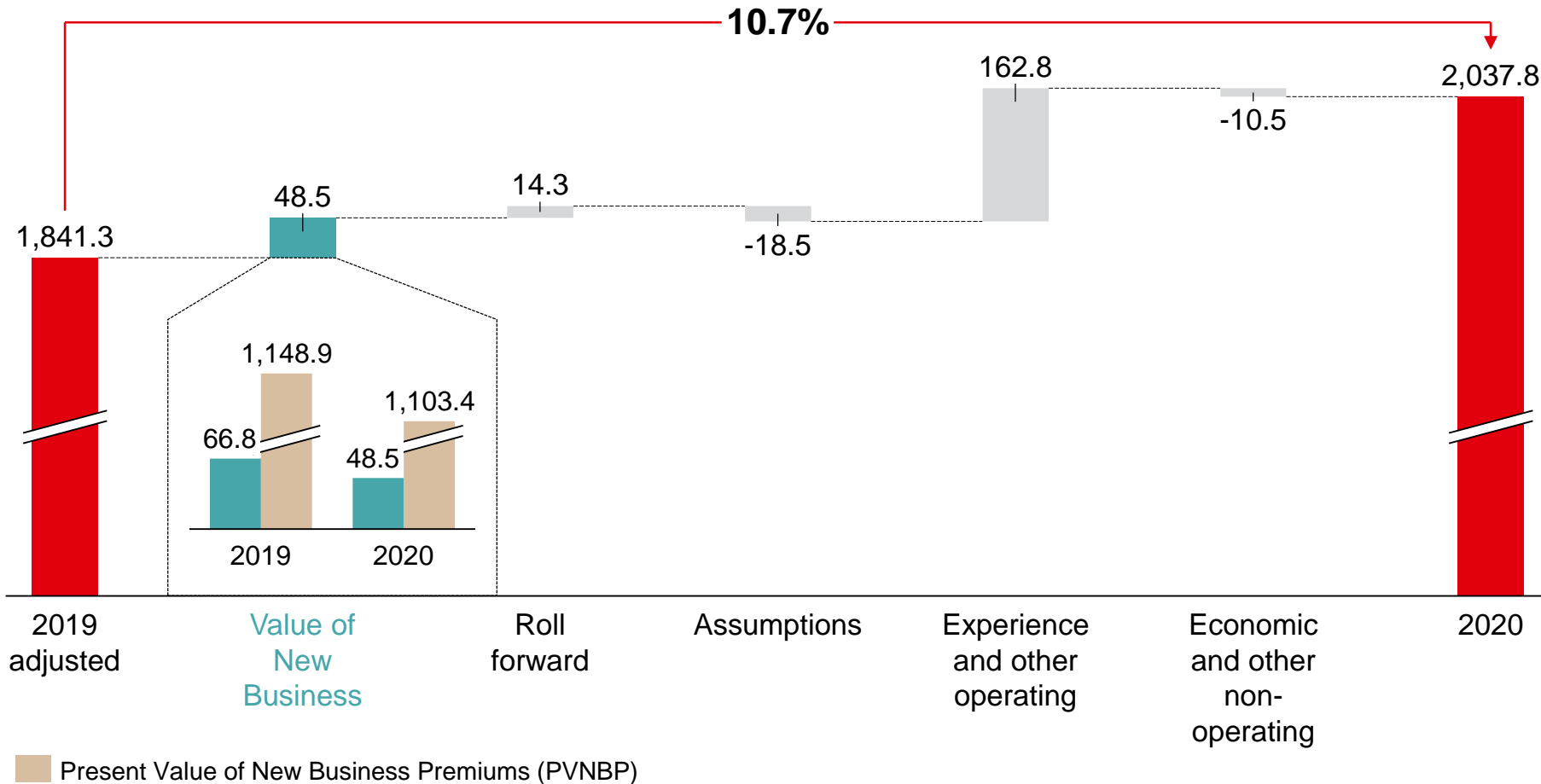


- **New Business Margin** (PVNBP-Ratio) decreased to 1.0% in 2020 (2019: 1.7%)
- Significant negative impact of the economic environment
- Includes profitable long-term-health business



LIFE & HEALTH EMBEDDED VALUE CEE

in €mn



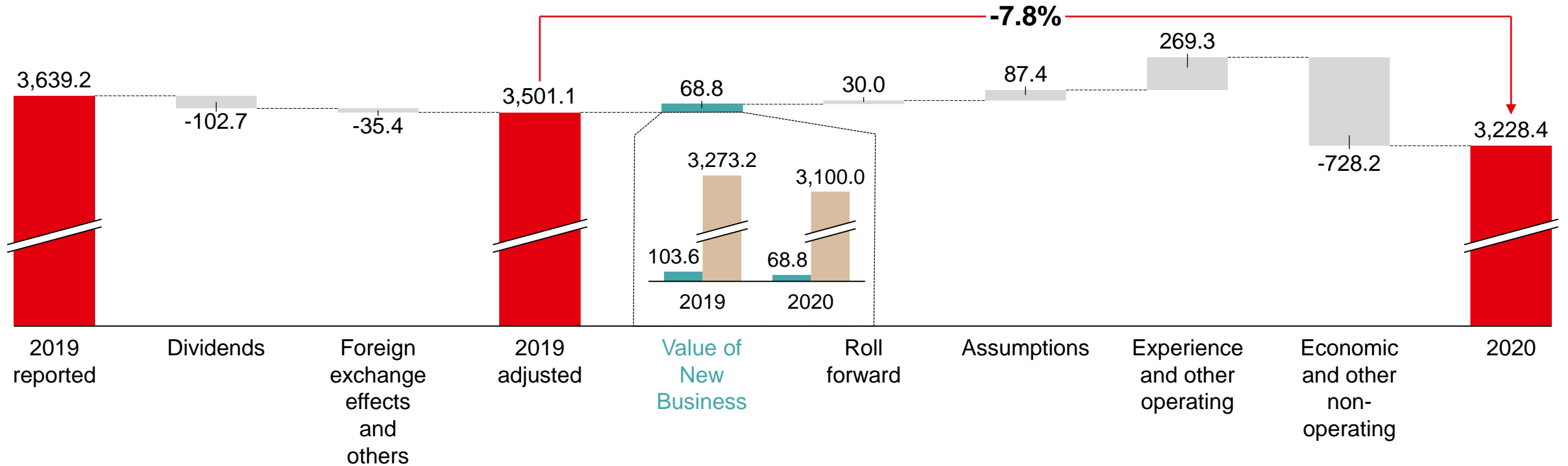
- **New Business Margin** (PVNBP-Ratio) down to 4.4% in 2020 (2019: 5.8%)
- Material contribution by new business written in 2020
- Positive experience variance includes renewals (due to Solvency II compliant treatment of contract boundaries)
- Non-material impact of the economic environment
- 196.5 € mn Return on Embedded Value



LIFE & HEALTH EMBEDDED VALUE TOTAL

in €mn

- **New Business Margin (PVNBP-Ratio)**
decreased to 2.2% in 2020 (2019: 3.2%)
- CEE contributes with 63% the Life & Health Embedded Value



■ Present Value of New Business Premiums (PVNBP)

KEY MESSAGES & STRATEGY

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LIFE & HEALTH EMBEDDED VALUE

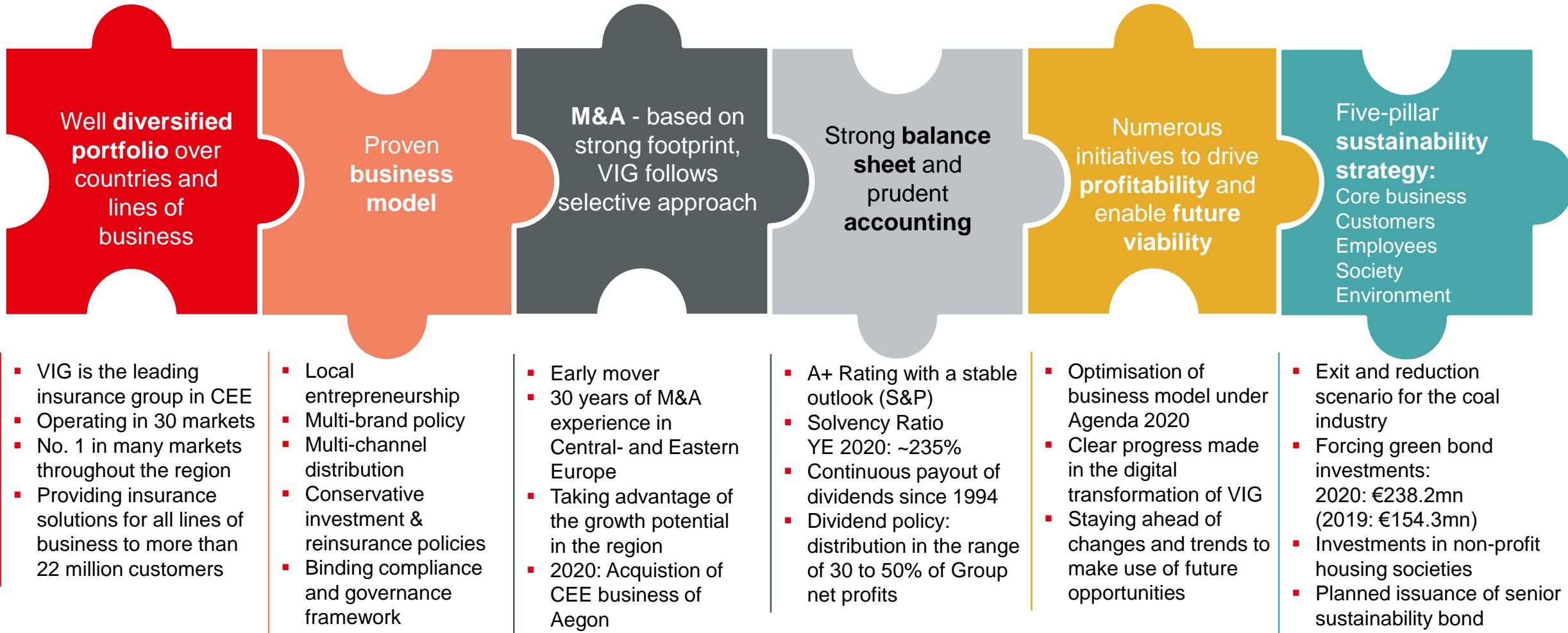
DIVIDEND & OUTLOOK

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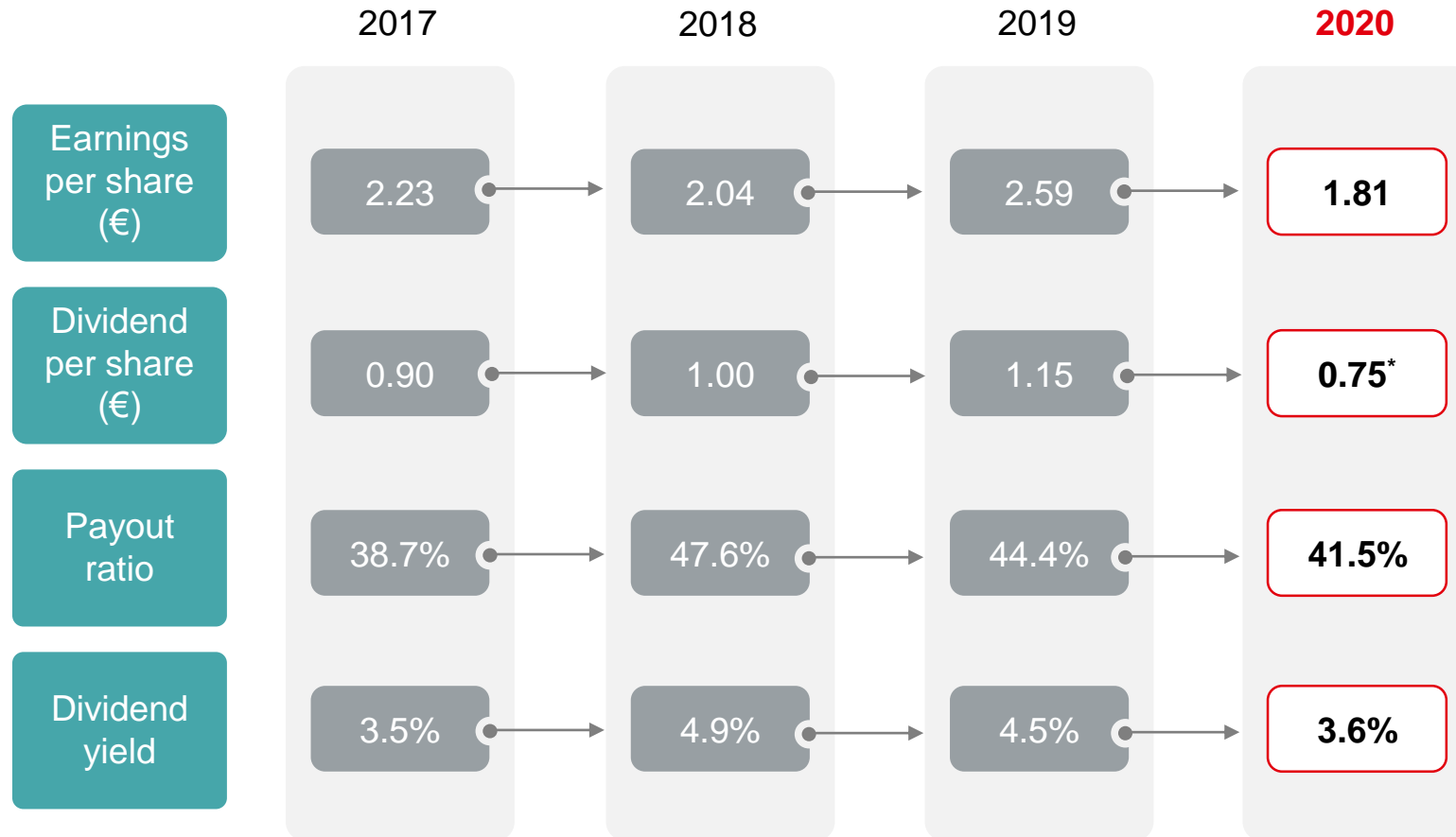
STRONG BUSINESS PROFILE AND SUCCESSFUL STRATEGY





DIVIDEND PROPOSAL OF 75 CENTS PER SHARE

In line with dividend policy



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

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



OUTLOOK 2021

End of pandemic not yet foreseeable – global macroeconomic uncertainty remains high

Targets (excluding Aegon CEE)



Outlook is subject to overall economic environment and to further development of unemployment rates, consumption, insolvencies and unpredictable volatilities i.e. on capital markets

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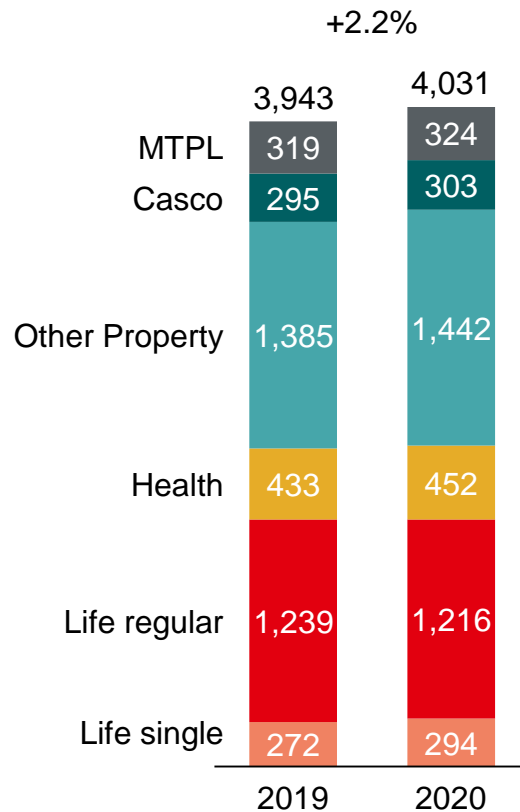
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AUSTRIA

PBT decrease driven by lower financial result

GWP development (€mn)



€mn	2020	2019	+/- %
Gross premiums written	4,030.7	3,943.3	2.2
Net earned premiums	3,275.6	3,226.2	1.5
Financial result*	505.4	759.3	-33.3
Other income	18.0	37.0	-51.5
Total income	3,799.0	4,022.6	-5.6
Expenses for claims/benefits	-2,958.4	-3,116.8	-5.1
Acquisition and admin. expenses	-636.0	-654.8	-2.9
Other expenses	-25.9	-43.6	-40.7
Total expenses	-3,620.3	-3,815.3	-5.1
Result before taxes	178.7	207.3	-13.8
Tax expenses/income	-19.0	-23.4	-18.5
Result of the period	159.7	184.0	-13.2
Claims Ratio	66.9%	65.8%	1.1%p
Cost Ratio	25.9%	27.7%	-1.8%p
Combined Ratio	92.7%	93.5%	-0.7%p

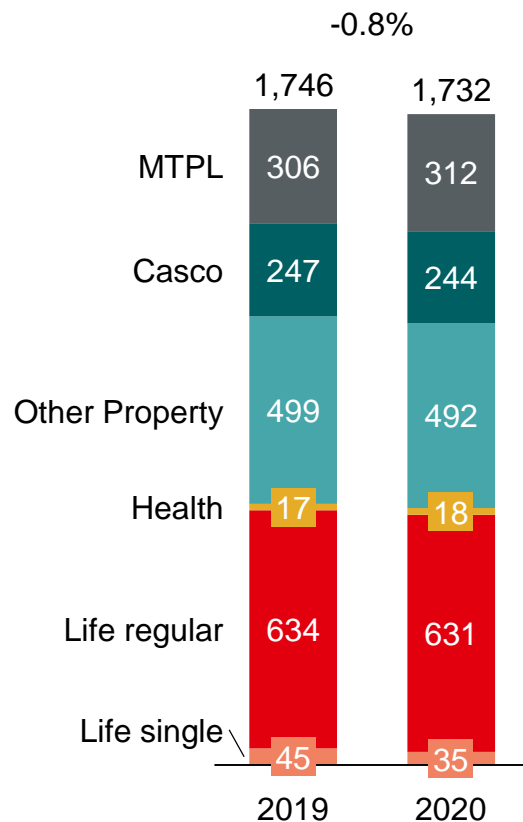
* Incl. result from shares in at equity consolidated companies: 2020 -€31.0mn (2019: +€20.4mn)

- Premium growth of €87.4mn driven by other property (+€57.9mn); life regular premium business decrease (-€23.0mn) compensated by growth in all other lines of business
- Financial result decreased by €253.9mn driven by COVID-19 related impairments and one-off effect due to early cancellation of life reinsurance (market risk) as well as less income from disposal of investments (2019 included positive one-off from sale of s Immo stake)
- Result before taxes down by €28.6mn due to the decreased financial result
- CoR improvement mainly as a result of higher reinsurance commissions

CZECH REPUBLIC

Positive developments in non-life and life with double-digit profit growth

GWP development (€mn)



€mn	2020	2019	+/- %
Gross premiums written	1,732.4	1,745.8	-0.8
Net earned premiums	1,295.5	1,312.8	-1.3
Financial result*	65.7	72.2	-9.0
Other income	28.8	44.9	-35.8
Total income	1,390.0	1,429.9	-2.8
Expenses for claims/benefits	-824.5	-789.7	4.4
Acquisition and admin. expenses	-343.7	-361.1	-4.8
Other expenses	-29.7	-106.6	-72.1
Total expenses	-1,198.0	-1,257.4	-4.7
Result before taxes	192.1	172.4	11.4
Tax expenses/income	-39.9	-33.5	19.0
Result of the period	152.2	138.9	9.5
Claims Ratio	60.2%	59.2%	1.0%p
Cost Ratio	30.5%	32.8%	-2.3%p
Combined Ratio	90.7%	92.0%	-1.2%p

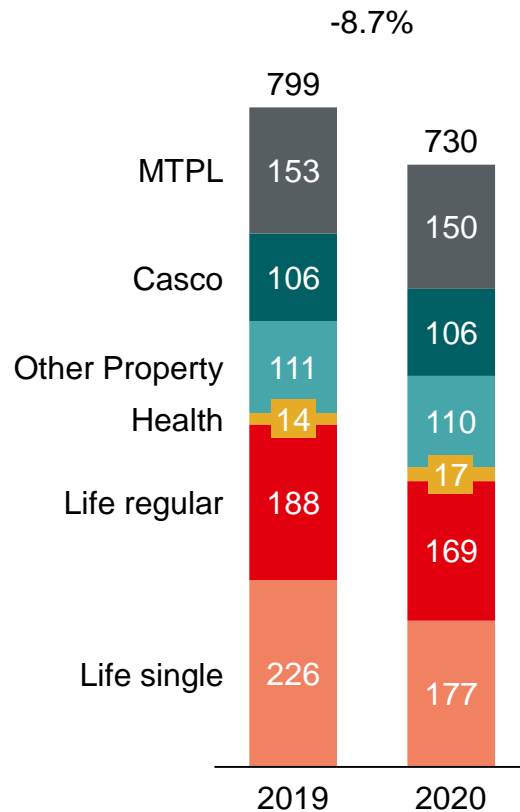
* Incl. result from shares in at equity consolidated companies: 2020 +€0.8mn (2019: +€1.4mn)

- Currency-related decline in premiums; +2.2% FX adjusted
- Other income and other expenses 2019 impacted by effects from merger of Kooperativa and PČS
- Result before taxes up by €19.7mn due to improved CoR and better technical result in life
- CoR down to 90.7% mainly driven by higher reinsurance commissions due to favourable claims activity in motor

SLOVAKIA

Favourable development in non-life

GWP development (€mn)



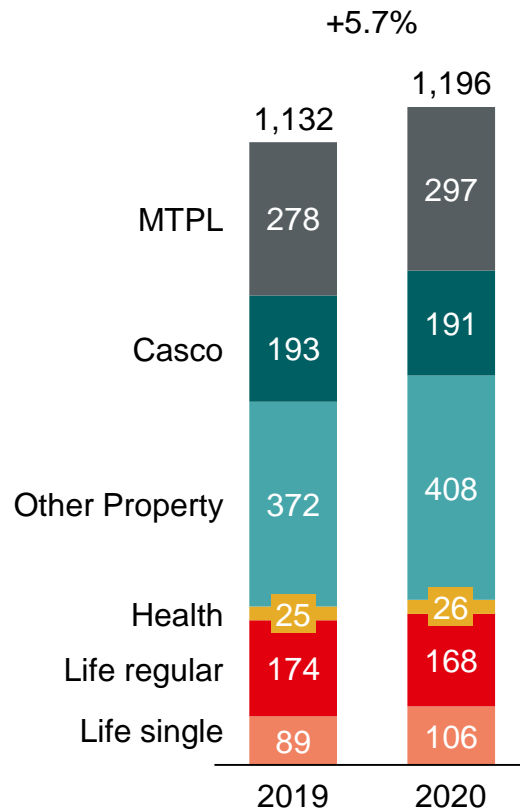
€mn	2020	2019	+/- %
Gross premiums written	729.5	798.9	-8.7
Net earned premiums	597.3	671.6	-11.1
Financial result	36.4	49.6	-26.5
Other income	5.2	23.5	-78.0
Total income	638.9	744.6	-14.2
Expenses for claims/benefits	-433.9	-530.5	-18.2
Acquisition and admin. expenses	-124.2	-139.9	-11.2
Other expenses	-29.3	-25.4	15.2
Total expenses	-587.5	-695.8	-15.6
Result before taxes	51.4	48.9	5.1
Tax expenses/income	-15.2	-13.7	10.6
Result of the period	36.2	35.2	3.0
Claims Ratio	52.9%	64.8%	-11.9%p
Cost Ratio	36.0%	32.3%	3.7%p
Combined Ratio	89.0%	97.1%	-8.2%p

- Premium declines (-€69.4mn) mainly driven by life
- Result before taxes up by €2.5mn driven by improved CoR
- Substantial CoR improvement below 90% due to lower claims frequency in motor and other property (decreased number of large losses)

POLAND

One-off effects impacting results

GWP development (€mn)



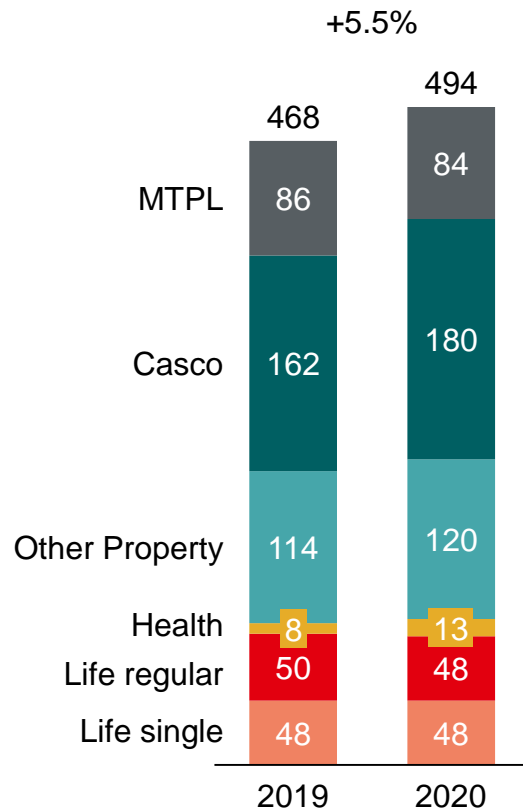
€mn	2020	2019	+/- %
Gross premiums written	1,196.2	1,132.0	5.7
Net earned premiums	926.6	886.5	4.5
Financial result	36.1	30.8	17.5
Other income	7.2	25.0	-71.2
Total income	969.9	942.3	2.9
Expenses for claims/benefits	-670.0	-623.6	7.4
Acquisition and admin. expenses	-224.3	-216.7	3.5
Other expenses	-53.1	-32.8	61.9
Total expenses	-947.4	-873.1	8.5
Result before taxes	22.6	69.2	-67.4
Tax expenses/income	-11.5	-12.4	-6.8
Result of the period	11.0	56.9	-80.6
Claims Ratio	63.8%	63.0%	0.8%p
Cost Ratio	32.9%	31.8%	1.1%p
Combined Ratio	96.7%	94.8%	1.9%p

- Premium growth of €64.2mn driven mainly by other property (+€35.4mn) and MTPL (+€18.7mn)
- Result before taxes down by €46.6mn due to provision taken in connection with surrender fees for life policies; positive one-off in 2019 (asset tax refund)
- CoR up by 1.9%p due to entire impairment of activated insurance portfolio

ROMANIA

Solid business performance in 2020; last year impacted by entire goodwill impairment of €108.8mn

GWP development (€mn)



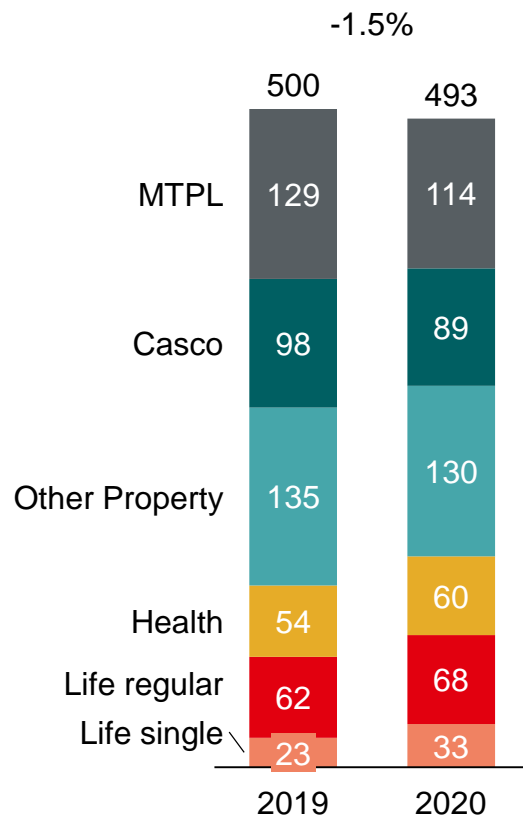
€mn	2020	2019	+/- %
Gross premiums written	493.8	468.2	5.5
Net earned premiums	375.9	346.9	8.4
Financial result	19.0	13.5	40.7
Other income	9.6	13.5	-28.5
Total income	404.6	373.9	8.2
Expenses for claims/benefits	-249.7	-235.8	5.9
Acquisition and admin. expenses	-116.4	-106.8	9.0
Other expenses	-24.3	-133.1	-81.7
Total expenses	-390.3	-475.7	-17.9
Result before taxes	14.2	-101.8	n.a.
Tax expenses/income	-5.8	-7.3	-21.2
Result of the period	8.5	-109.2	n.a.
Claims Ratio	62.3%	63.7%	-1.5%p
Cost Ratio	36.7%	37.2%	-0.4%p
Combined Ratio	99.0%	100.9%	-1.9%p

- Sound premium growth of €25.6mn coming from casco (+€18.6mn), other property (+€5.7mn) and health (+€4.8mn)
- Adjusted for last year's goodwill impairment, result before taxes doubled driven by improved CoR
- CoR below 100% due to reduced cost and claims ratio supported by favourable claims activity

BALTIC STATES

Stable development in difficult market environment

GWP development (€mn)



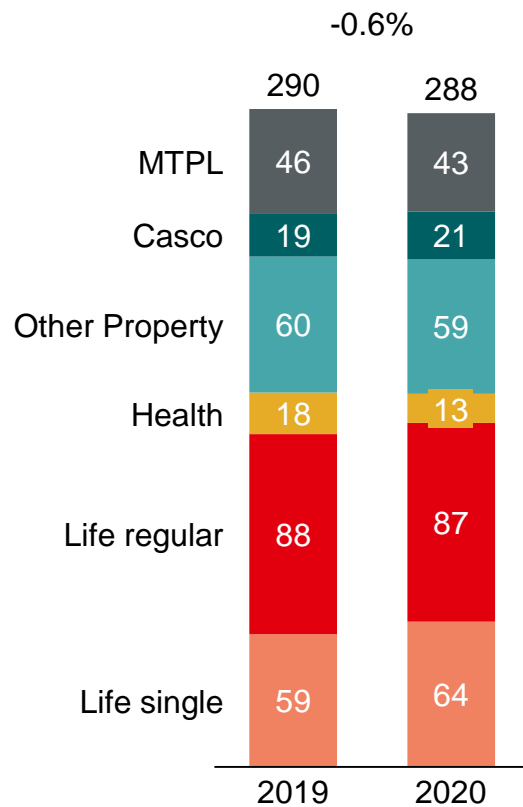
€mn	2020	2019	+/- %
Gross premiums written	492.9	500.3	-1.5
Net earned premiums	393.3	385.2	2.1
Financial result	9.4	11.4	-17.1
Other income	5.2	2.9	77.4
Total income	407.9	399.5	2.1
Expenses for claims/benefits	-278.9	-268.1	4.0
Acquisition and admin. expenses	-100.4	-103.0	-2.5
Other expenses	-19.1	-20.8	-8.0
Total expenses	-398.4	-391.9	1.7
Result before taxes	9.5	7.7	24.1
Tax expenses/income	-2.1	-1.3	59.7
Result of the period	7.4	6.4	16.7
Claims Ratio	62.9%	63.0%	-0.1%p
Cost Ratio	34.4%	34.7%	-0.3%p
Combined Ratio	97.2%	97.7%	-0.4%p

- Slight premium decline of €7.4mn; double-digit growth rates in life and health not compensating for decreasing motor and other property business
- Profit growth of +€1.8mn related to strong health business
- CoR slightly improved at 97.2%

HUNGARY

Apart from adverse currency effects, strong business development in 2020

GWP development (€mn)



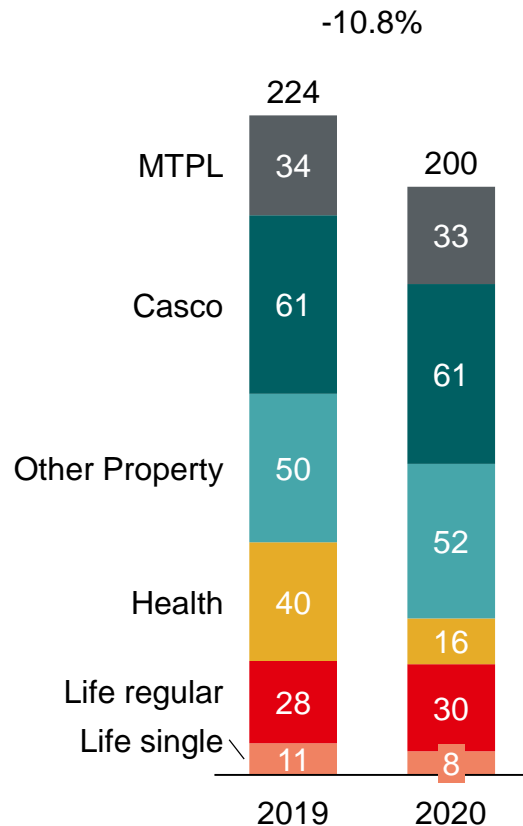
€mn	2020	2019	+/- %
Gross premiums written	287.7	289.5	-0.6
Net earned premiums	223.6	219.6	1.8
Financial result	3.3	4.9	-31.2
Other income	11.1	9.2	20.7
Total income	238.0	233.7	1.8
Expenses for claims/benefits	-167.2	-164.6	1.6
Acquisition and admin. expenses	-39.2	-42.0	-6.8
Other expenses	-23.2	-18.4	26.0
Total expenses	-229.5	-225.0	2.0
Result before taxes	8.4	8.7	-2.6
Tax expenses/income	-2.7	-2.5	11.4
Result of the period	5.7	6.2	-8.1
Claims Ratio	45.6%	54.6%	-9.0%p
Cost Ratio	51.4%	43.0%	8.4%p
Combined Ratio	97.0%	97.6%	-0.6%p

- Currency-related decline in premiums; +7.1% FX adjusted
- Profit development impacted by FX
- CoR at 97.0%

BULGARIA

Goodwill impairment in Q2 2020

GWP development (€mn)



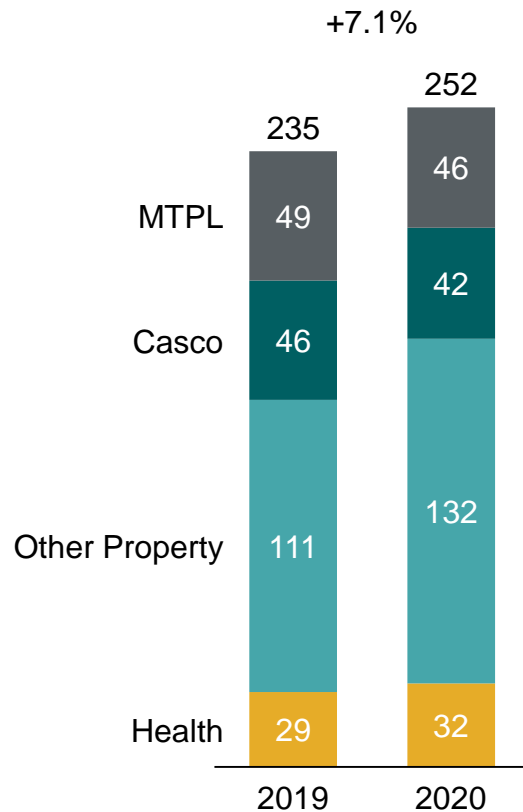
€mn	2020	2019	+/- %
Gross premiums written	199.6	223.9	-10.8
Net earned premiums	145.3	137.7	5.6
Financial result	12.3	11.7	5.0
Other income	5.0	1.1	>100
Total income	162.6	150.5	8.1
Expenses for claims/benefits	-77.9	-78.5	-0.8
Acquisition and admin. expenses	-53.6	-50.3	6.4
Other expenses	-67.8	-5.8	>100
Total expenses	-199.3	-134.7	48.0
Result before taxes	-36.7	15.8	n.a.
Tax expenses/income	-3.0	-2.2	33.1
Result of the period	-39.7	13.5	n.a.
Claims Ratio	52.0%	54.8%	-2.8%p
Cost Ratio	39.2%	41.0%	-1.9%p
Combined Ratio	91.2%	95.8%	-4.6%p

- Premium decrease of €24.3mn mainly driven by health (-€24.8mn)
- Result before taxes down by €52.5mn impacted by goodwill impairment of €59.8mn in Q2 2020
- Favourable CoR development down to 91.2% supported by claims and cost ratio improvements

TURKEY/GEORGIA

Solid performance adjusted for goodwill impairment in Georgia in Q2 2020

GWP development (€mn)



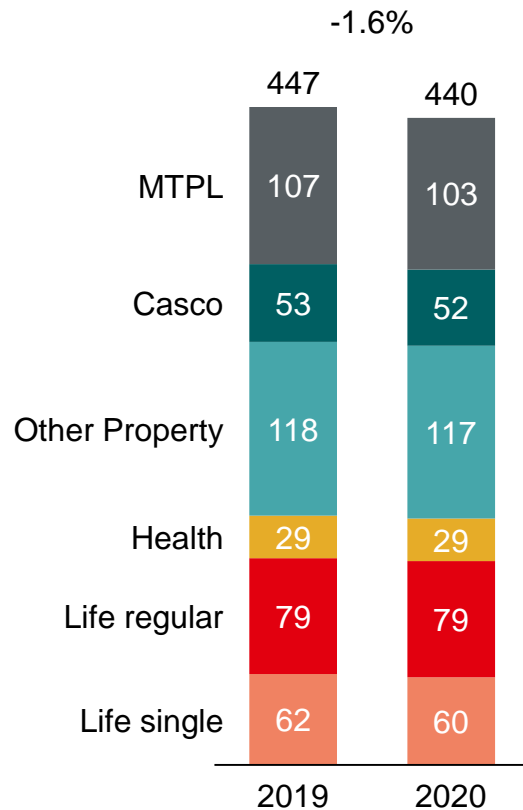
€mn	2020	2019	+/- %
Gross premiums written	251.7	234.9	7.1
Net earned premiums	113.0	112.4	0.6
Financial result	8.4	7.9	6.3
Other income	11.2	6.1	83.8
Total income	132.6	126.3	4.9
Expenses for claims/benefits	-77.3	-81.0	-4.5
Acquisition and admin. expenses	-30.1	-31.2	-3.6
Other expenses	-26.0	-7.5	>100
Total expenses	-133.4	-119.7	11.5
Result before taxes	-0.9	6.7	n.a.
Tax expenses/income	-3.1	-1.5	>100
Result of the period	-4.0	5.1	n.a.
Claims Ratio	66.2%	68.7%	-2.5%p
Cost Ratio	29.2%	27.8%	1.3%p
Combined Ratio	95.4%	96.5%	-1.2%p

- Premiums up by €16.8mn with double-digit growth rates in other property and health
- Result before taxes decrease of €7.6mn driven by Georgia due to the goodwill impairment of €12.5mn in Q2 2020
- CoR down to 95.4% based on favourable claims activity in motor in Turkey

REMAINING CEE

Profit development impacted by full goodwill impairment in Croatia in Q2 2020

GWP development (€mn)



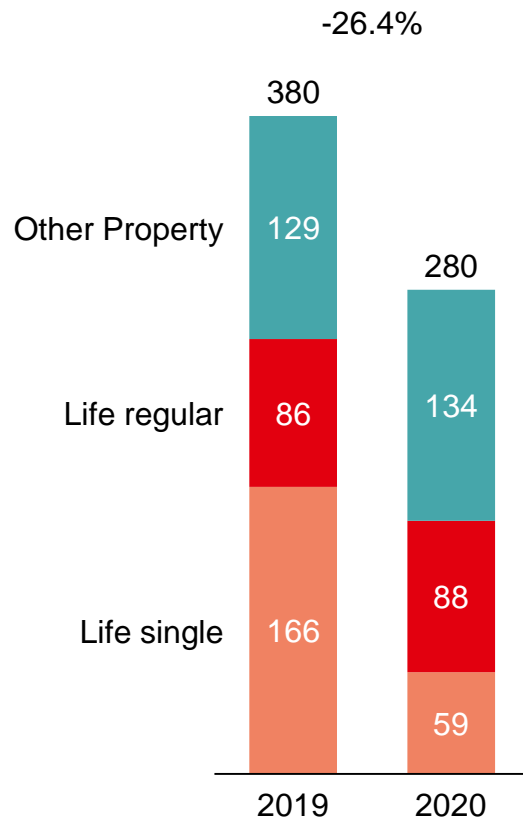
€mn	2020	2019	+/- %
Gross premiums written	439.6	446.9	-1.6
Net earned premiums	318.6	328.8	-3.1
Financial result	47.5	37.6	26.3
Other income	7.1	8.0	-11.6
Total income	373.1	374.4	-0.3
Expenses for claims/benefits	-223.0	-222.3	0.3
Acquisition and admin. expenses	-102.9	-109.6	-6.1
Other expenses	-62.8	-15.5	>100
Total expenses	-388.8	-347.4	11.9
Result before taxes	-15.7	27.1	n.a.
Tax expenses/income	-5.4	-6.0	-10.2
Result of the period	-21.1	21.0	n.a.
Claims Ratio	51.2%	51.6%	-0.4%p
Cost Ratio	41.4%	42.2%	-0.8%p
Combined Ratio	92.6%	93.9%	-1.2%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- Mixed picture of premium development in remaining CEE markets; overall slight premium decrease of €7.3mn mainly driven by less motor business in Ukraine
- Negative result before taxes due to entire goodwill impairment of €45.0mn in Croatia in Q2 2020
- CoR down to 92.6% mainly driven by reduced claims frequency in Ukraine, Serbia and Kosovo

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



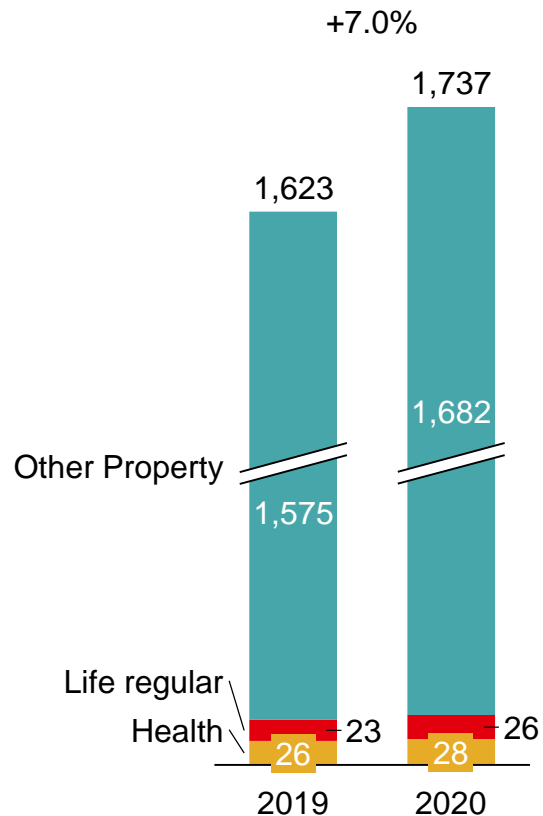
€mn	2020	2019	+/- %
Gross premiums written	280.0	380.4	-26.4
Net earned premiums	230.9	332.3	-30.5
Financial result	17.2	16.6	3.6
Other income	3.8	3.9	-1.4
Total income	251.9	352.8	-28.6
Expenses for claims/benefits	-174.3	-273.3	-36.2
Acquisition and admin. expenses	-22.0	-29.3	-25.0
Other expenses	-28.9	-27.7	4.7
Total expenses	-225.2	-330.2	-31.8
Result before taxes	26.7	22.6	18.5
Tax expenses/income	-8.2	-8.1	1.5
Result of the period	18.5	14.5	27.9
Claims Ratio	63.8%	57.9%	5.8%p
Cost Ratio	17.4%	24.4%	-7.1%p
Combined Ratio	81.1%	82.4%	-1.2%p

- Premiums down by €100.4mn due to negative development in the life single premium business in Liechtenstein
- Result before taxes up by €4.1mn
- CoR down to 81.1% 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	2020	2019	+/- %
Gross premiums written	1,736.5	1,623.5	7.0
Net earned premiums	1,425.7	1,351.5	5.5
Financial result*	-161.3	-0.5	>100
Other income	34.9	19.7	77.2
Total income	1,299.3	1,370.6	-5.2
Expenses for claims/benefits	-870.4	-878.4	-0.9
Acquisition and admin. expenses	-523.9	-443.1	18.3
Other expenses	-12.5	-12.7	-1.5
Total expenses	-1,406.9	-1,334.1	5.5
Result before taxes	-107.6	36.5	n.a.
Tax expenses/income	12.7	3.4	>100
Result of the period	-94.9	39.9	n.a.
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* Incl. result from shares in at equity consolidated companies: 2020 €1.6mn (2019: €2.3mn)

- 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 €113.0mn driven by VIG Re and VIG Holding
- Decreased financial result (-€160.8mn) mainly due to missing contribution from the non-profit housing societies following the consolidation change, higher regular depreciation due to reduced useful life of software and adverse FX effects
- Result before taxes down by €144.1mn based on the described financial result decline

KEY MESSAGES & STRATEGY

FINANCIALS & INVESTMENTS

LIFE & HEALTH EMBEDDED VALUE

DIVIDEND & OUTLOOK

APPENDIX 1: SEGMENTS

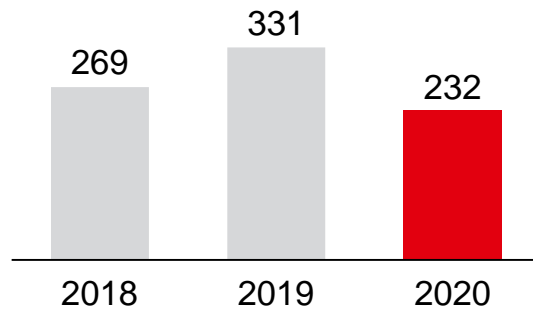
APPENDIX 2: FINANCIALS



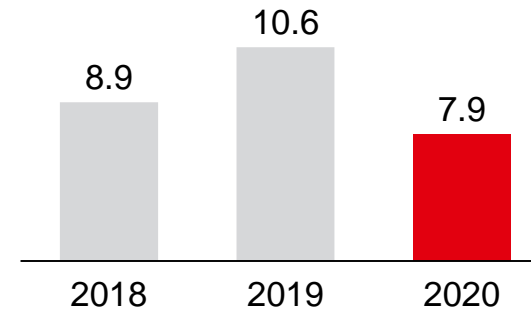
2020 KEY FINANCIALS

Overview of KPIs

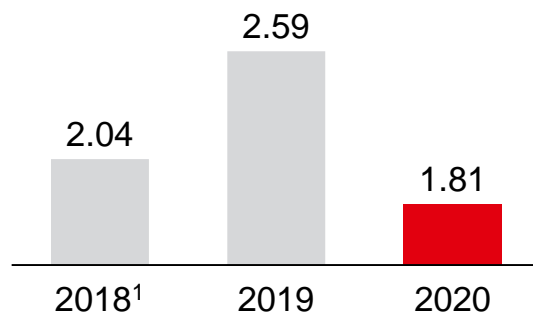
Net result for the period after taxes and non-controlling interest (€mn)



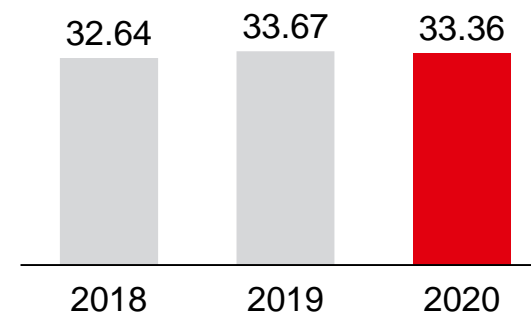
ROE before taxes and non-controlling interest (%)



Earnings per share (€)



Book value per share² (€)



¹ EPS net of hybrid interest ² Based on shareholders' equity excl. non-controlling interests' and revaluation reserve



2020 BALANCE SHEET

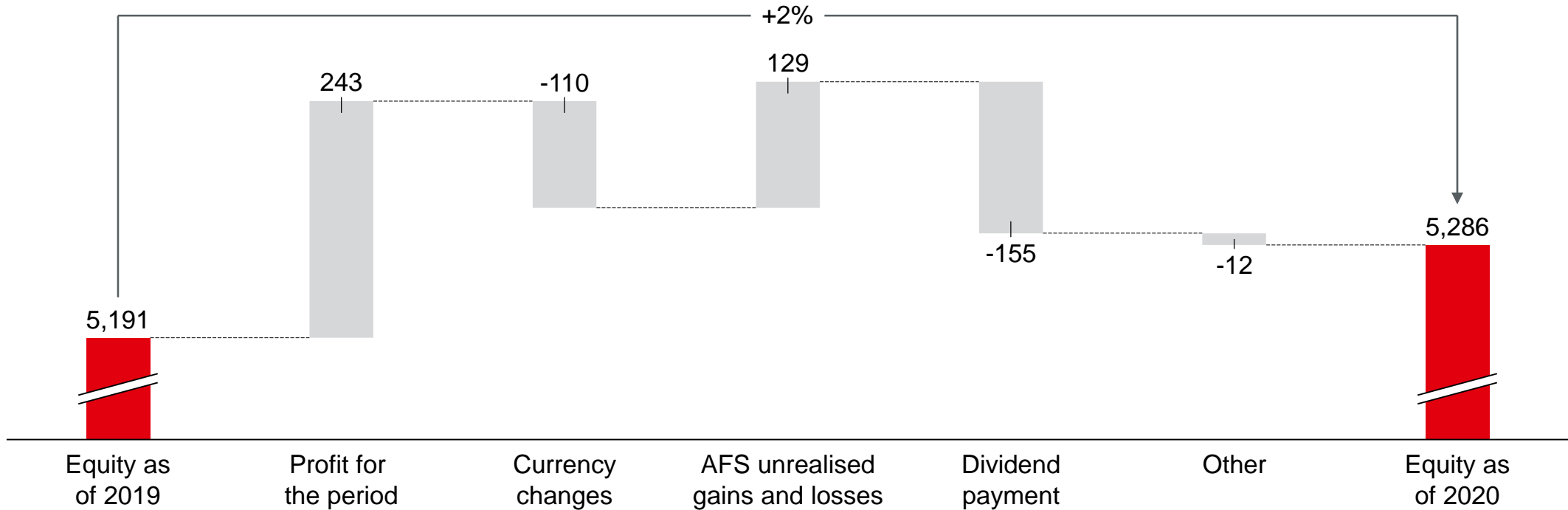
IFRS (€mn)

€mn	31.12.2020	31.12.2019	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,918	2,137	-10.2
Investments	34,901	34,456	1.3
Unit- and index-linked investments	7,968	8,620	-7.6
Reinsurers' share in underwriting provisions	1,396	1,283	8.8
Receivables	1,699	1,717	-1.1
Tax receivables and advance payments out of income tax	275	227	21.2
Deferred tax assets	137	69	99.0
Other assets	388	392	-1.0
Cash and cash equivalents	1,745	1,443	20.9
Total assets	50,428	50,345	0.2
Shareholders' equity	5,286	5,191	1.8
thereof minorities (incl. non-profit housing societies)	123	117	5.5
Subordinated liabilities	1,464	1,465	0.0
Underwriting provisions	32,230	31,886	1.1
Unit- and index-linked technical provisions	7,617	8,116	-6.1
Non-underwriting provisions	877	932	-5.9
Liabilities	2,254	2,095	7.6
Tax liabilities out of income tax	291	251	16.0
Deferred tax liabilities	268	262	2.2
Other liabilities	141	148	-4.9
Total liabilities and equity	50,428	50,345	0.2

EQUITY DEVELOPMENT

Increase in shareholders' equity by ~2% despite adverse currency effects

Change in consolidated Shareholders' Equity (€mn)





2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	2020	2019	+/- %	2020	2019	+/- %	2020	2019	+/- %
Austria	324,1	319,4	1,5	302,8	295,3	2,6	1 442,4	1 384,5	4,2
Czech Republic	311,9	305,6	2,0	244,3	246,6	-1,0	492,4	498,5	-1,2
Slovakia	150,3	152,9	-1,7	105,6	106,3	-0,6	110,3	110,9	-0,6
Poland	297,2	278,4	6,7	191,0	193,2	-1,2	407,7	372,4	9,5
Romania	84,1	85,8	-2,1	180,4	161,8	11,5	119,8	114,1	5,0
Baltic states	113,7	129,2	-12,0	89,2	97,6	-8,6	129,7	135,2	-4,0
Hungary	43,4	46,2	-6,0	21,0	18,7	12,2	59,2	59,9	-1,2
Bulgaria	33,0	33,9	-2,7	61,1	60,6	0,7	52,4	50,4	4,2
Turkey/Georgia	46,0	49,3	-6,8	42,3	45,5	-7,2	131,5	111,5	18,0
<i>Georgia</i>	1,6	2,5	-35,6	6,8	7,7	-11,4	12,3	12,5	-1,5
<i>Turkey</i>	44,3	46,8	-5,2	35,5	37,8	-6,3	119,3	99,0	20,4
Remaining CEE	103,0	106,7	-3,5	51,7	52,9	-2,2	117,5	117,9	-0,4
<i>Albania incl. Kosovo</i>	28,6	29,3	-2,4	2,2	2,2	-2,6	7,0	9,6	-26,3
<i>Bosnia & Herzegovina</i>	2,5	2,8	-9,3	1,7	1,4	15,9	8,9	10,3	-13,5
<i>Croatia</i>	15,6	12,1	28,7	7,3	5,6	31,6	33,0	30,5	8,2
<i>North Macedonia</i>	11,8	13,1	-9,8	1,8	1,8	0,0	11,6	12,5	-7,1
<i>Moldova</i>	2,4	3,6	-35,2	2,4	2,6	-10,0	2,4	3,0	-19,8
<i>Serbia</i>	11,6	11,2	4,0	12,6	12,9	-2,3	33,9	33,0	2,9
<i>Ukraine</i>	30,5	34,6	-11,8	23,8	26,3	-9,6	20,5	19,1	7,7
Other Markets	-	-	-	-	-	-	133,5	128,9	3,6
<i>Germany</i>	-	-	-	-	-	-	133,5	128,9	3,6
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	2020	2019	+/- %	2020	2019	+/- %	2020	2019	+/- %
Austria	1 215,8	1 238,8	-1,9	293,7	271,9	8,0	451,9	433,4	4,3
Czech Republic	630,9	633,7	-0,4	34,7	44,5	-22,1	18,3	16,8	9,2
Slovakia	169,0	188,4	-10,3	177,2	226,5	-21,8	17,1	13,9	22,7
Poland	168,1	174,4	-3,6	106,4	88,6	20,0	25,9	24,9	4,1
Romania	48,5	50,2	-3,4	48,2	48,3	-0,2	12,8	8,0	60,0
Baltic states	67,7	61,5	10,0	33,0	22,5	46,4	59,7	54,2	10,0
Hungary	87,4	88,0	-0,7	64,0	58,5	9,4	12,8	18,2	-29,9
Bulgaria	29,6	27,9	6,1	8,0	10,8	-25,5	15,5	40,3	-61,5
Turkey/Georgia	-	-	-	-	-	-	31,9	28,6	11,5
Georgia	-	-	-	-	-	-	24,8	21,6	15,2
Turkey	-	-	-	-	-	-	7,0	7,0	0,3
Remaining CEE	78,8	78,5	0,4	59,7	61,9	-3,5	28,9	29,0	-0,3
Albania incl. Kosovo	-	-	-	-	-	-	3,1	2,9	7,7
Bosnia & Herzegovina	15,1	15,2	-1,0	3,5	4,9	-29,1	0,2	0,2	-17,1
Croatia	27,4	28,7	-4,5	41,7	44,7	-6,8	5,1	3,5	46,2
North Macedonia	-	-	-	-	-	-	0,1	0,1	-3,3
Moldova	-	-	-	-	-	-	0,4	0,8	-53,9
Serbia	33,9	32,1	5,5	14,5	12,1	19,0	6,1	5,5	12,7
Ukraine	2,4	2,5	-1,7	0,1	0,1	-12,1	14,0	16,1	-13,2
Other Markets	87,5	85,6	2,2	58,9	165,9	-64,5	-	-	-
Germany	79,9	77,7	2,9	21,4	18,2	17,5	-	-	-
Liechtenstein	7,6	7,9	-4,3	37,6	147,7	-74,6	-	-	-



2020 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	2020	2019	+/- %	2020	2019	+/- %	2020	2019	+/- %p
Austria	4 030,7	3 943,3	2,2	178.7	207.3	-13.8	92.7%	93.5%	-0.7
Czech Republic	1 732,4	1 745,8	-0,8	192.1	172.4	11.4	90.7%	92.0%	-1.2
Slovakia	729,5	798,9	-8,7	51.4	48.9	5.1	89.0%	97.1%	-8.2
Poland	1 196,2	1 132,0	5,7	22.6	69.2	-67.4	96.7%	94.8%	1.9
Romania	493,8	468,2	5,5	14.2	-101.8	n.a.	99.0%	100.9%	-1.9
Baltic states	492,9	500,3	-1,5	9.5	7.7	24.1	97.2%	97.7%	-0.4
Hungary	287,7	289,5	-0,6	8.4	8.7	-2.6	97.0%	97.6%	-0.6
Bulgaria	199,6	223,9	-10,8	-36.7	15.8	n.a.	91.2%	95.8%	-4.6
Turkey/Georgia	251,7	234,9	7,1	-0.9	6.7	n.a.	95.4%	96.5%	-1.2
Georgia	45,6	44,3	3,0	-11.1	-2.1	>100	94.7%	73.2%	21.5
Turkey	206,1	190,6	8,1	10.2	8.7	17.2	95.5%	100.4%	-4.9
Remaining CEE	439,6	446,9	-1,6	-15.7	27.1	n.a.	92.6%	93.9%	-1.2
Albania incl. Kosovo	40,9	43,9	-7,0	2.8	2.1	35.7	92.9%	95.5%	-2.5
Bosnia & Herzegovina	31,9	34,9	-8,7	-3.4	0.2	n.a.	105.6%	103.2%	2.4
Croatia	130,1	125,0	4,0	-38.6	8.6	n.a.	97.1%	94.4%	2.7
North Macedonia	25,3	27,5	-7,9	1.8	1.6	10.9	92.7%	86.5%	6.2
Moldova	7,5	10,1	-25,6	0.5	0.3	51.6	102.6%	101.6%	1.0
Serbia	112,7	106,8	5,5	9.9	8.1	22.6	80.8%	89.1%	-8.3
Ukraine	91,3	98,6	-7,4	11.4	6.1	85.4	93.5%	95.0%	-1.6
Other Markets	280,0	380,4	-26,4	26.7	22.6	18.5	81.1%	82.4%	-1.2
Germany	234,8	224,8	4,5	26.4	26.1	1.2	81.1%	82.4%	-1.2
Liechtenstein	45,1	155,6	-71,0	0.3	-3.5	n.a.	-	-	-



Q4 2020 INCOME STATEMENT

IFRS (€mn)

€mn	Q4 2020	Q4 2019	+/- %
Gross premiums written	2,442.1	2,548.2	-4.2
Net earned premiums	2,312.1	2,392.0	-3.3
Financial result*	83.5	383.8	-78.3
Other income	7.9	59.1	-86.6
Total Income	2 403.5	2,834.9	-15.2
Expenses for claims/benefits	-1,675.4	-1,894.4	-11.6
Acquisition and administrative expenses	-612.5	-603.8	1.4
Other expenses	-36.0	-191.3	-81.2
Total Expenses	-2,323.9	-2,689.5	-13.6
Result before taxes	79.6	145.4	-45.3
Tax expenses/income	-20.2	-27.7	-27.1
Result of the period	59.4	117.7	-49.6
Non-controlling interests	-2.8	-12.9	-78.0
Net profit after non-controlling interests	56.5	104.8	-46.1
Claims Ratio	58.7%	57.8%	0.9%p
Cost Ratio	33.0%	34.5%	-1.5%p
Combined Ratio	91.7%	92.3%	-0.6%p

- Premiums down by €106.1mn mainly due to decreases in life business in Q4
- Financial result substantially down by €300.3mn based on early cancellation of life reinsurance (market risk) in Austria and adverse FX effects; 2019 with positive one-offs (s Immo)
- Other income 2019 with positive one-off from Polish asset tax refund
- Other expenses 2019 include entire Romanian goodwill impairment of €108.8mn
- Result before taxes down by €65.8mn driven by decreased financial result

* Thereof result from shares in at equity consolidated companies: -€23.3mn (2019: €1.4mn)



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”

Other Assessments

- “We believe VIG's capitalization will continue to be one of the group's key strengths, after maintaining excellent levels in 2019, and that capital adequacy will be at least at the very strong level over our forecasting period through 2022, according to our risk-based capital model.”

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

A+
stable outlook
STANDARD
&POOR'S

- “We think that our overall industry and country risk assessment for VIG will remain unchanged during 2020-2022....”

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



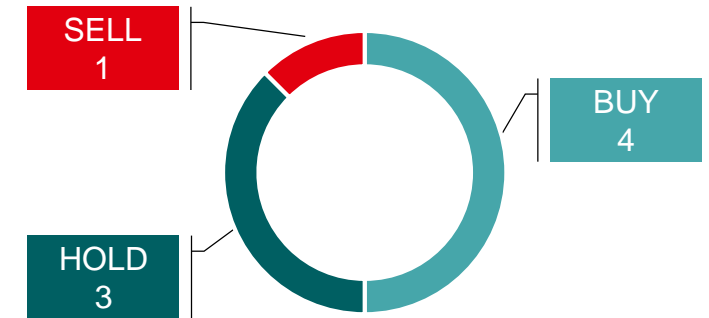
VIG SHARE (I)

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

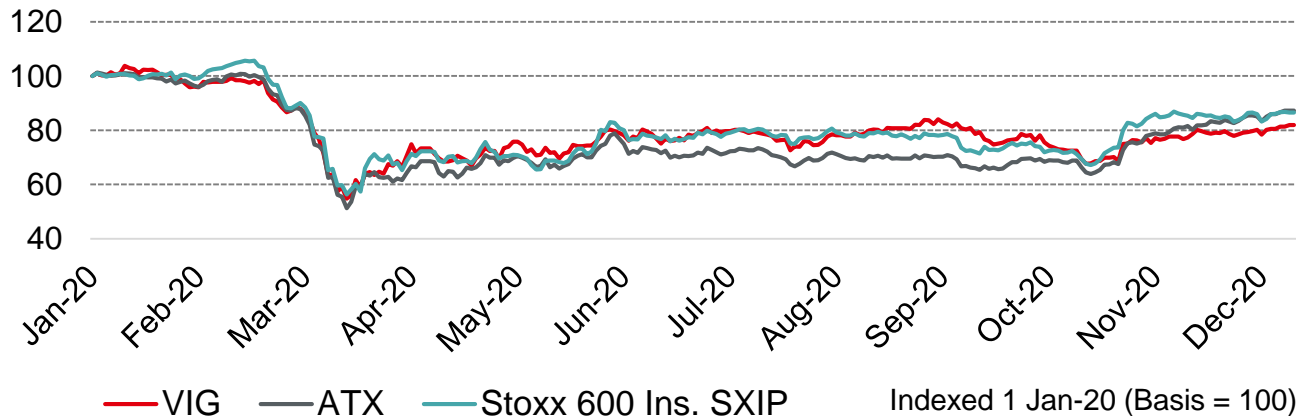
General information

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 (9 March 2021)



VIG compared to ATX and Stoxx Europe 600 Ins.



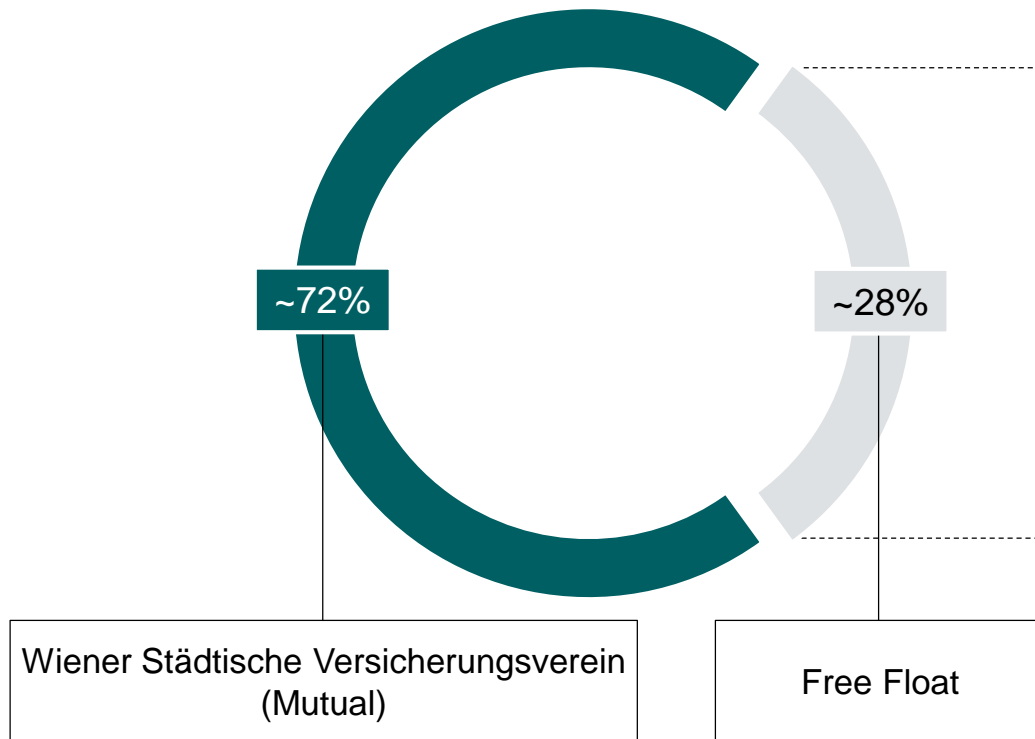
Share price development 12M 2020

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

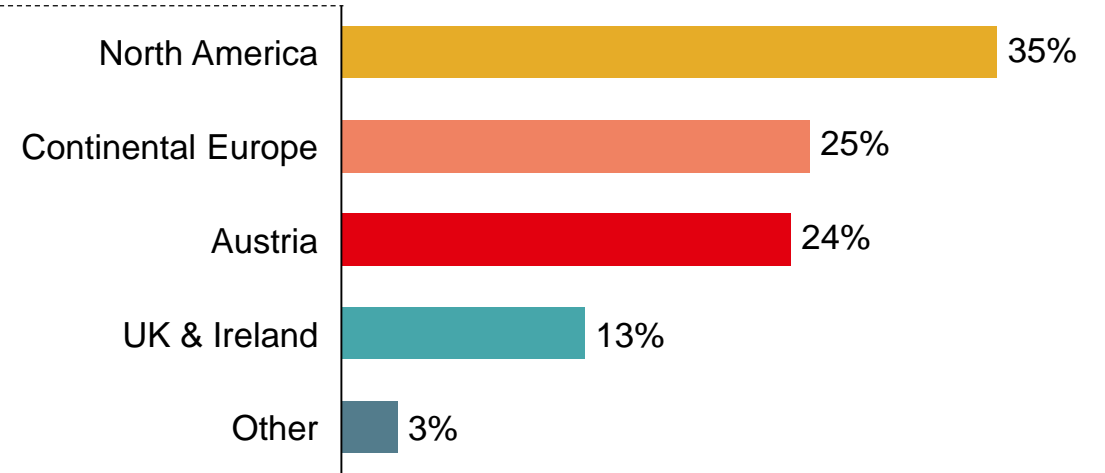


VIG SHARE (II)

Shareholder structure



Free float split by region*



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



Status: 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

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

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Lena Paula Griesser

Tel. +43 (0)50 390 – 22126

lena.paul.griesser@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

IMPORTANT NOTICE

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