

# 3M 2018 RESULTS PRESENTATION

Vienna, 23 May 2018





# 3M 2018 RESULTS CONFERENCE CALL

Presenting team and topics

## Presenting team

- Liane Hirner, incoming CFO
- Judit Havasi, Member of the Board
- Peter Höfinger, Member of the Board

## Topics

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- Financials & Investments p. 7
- Outlook p. 14
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## HIGHLIGHTS

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FINANCIALS & INVESTMENTS

OUTLOOK

SOLVENCY II (YE 2017)

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



# HIGHLIGHTS 3M 2018

Sustainable development continued

## Gross written premium

€ 2,826.1mn

**GWP up 3.9% compared to 3M 2017**

- Current premium business: +7.1%
- CEE premium growth: +7.5

## Profit before taxes

€ 117.3mn

**PBT increased by 7.0%**

- CEE profit growth of 10.4%

## Combined Ratio

96.2%

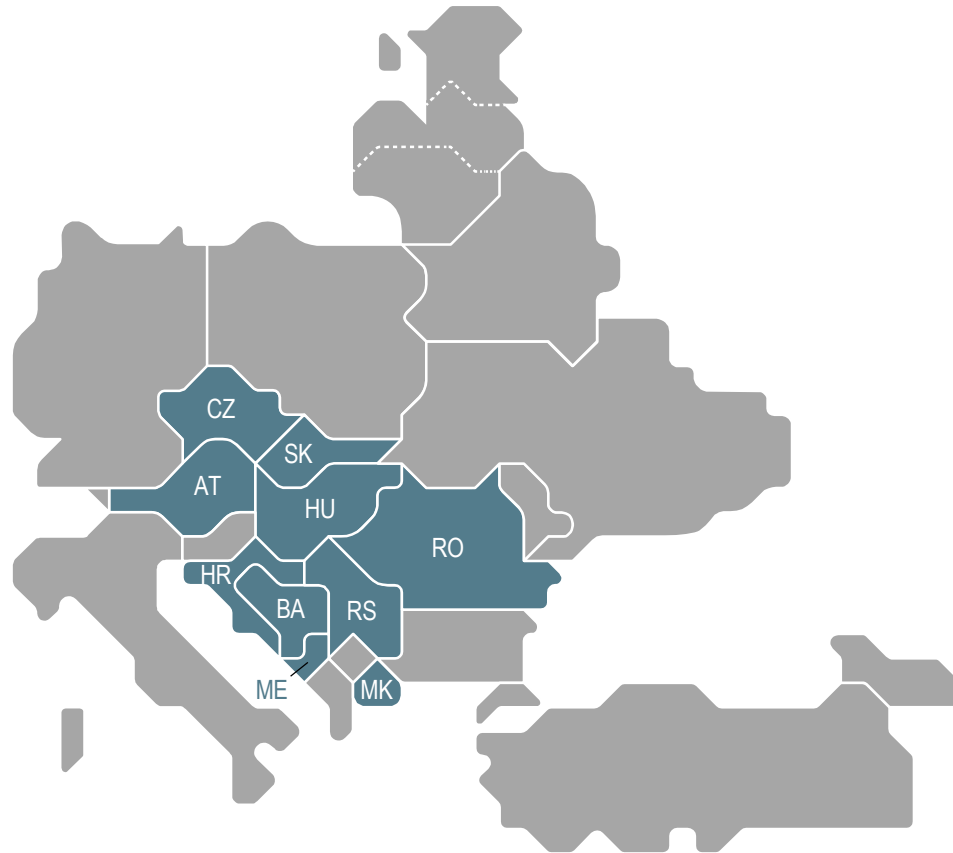
**Down from 96.9% in 3M 2017**

- Claims ratio improved to 63.3%
- Cost ratio slightly up to 33.0%



# MUTUAL DISTRIBUTION AGREEMENT WITH ERSTE GROUP

Extension of strategic partnership ahead of schedule



● Markets where Erste and VIG cooperate



2008: Start of mutual Distribution Agreement following the acquisition of the insurance operations of Erste

Extension & Intensification of existing agreement until 2033

Respective contract signed on 17 May 2018

In addition to life, the agreement now reflects the focus on non-life and health while also including digital sales



# AGENDA 2020 INITIATIVE: VIG RE

## GRADUAL EXPANSION WITH FOCUS ON RISK-APPROPRIATE RETURN

Successful niche player targeting specific customer and market segments



Founded in 2008 and well established

Around 60 employees

Active in 35 countries

S&P rating A+ (FSR, stable outlook)

- Further internationalisation announced as part of the Agenda 2020 initiatives
- In 2017, VIG Re<sup>1</sup> generated premiums of ~€460mn (+10.2%), thereof third-party business strongly increased to ~€125mn (+31.2%); number of customers increased from 304 to 331 in Q1 2018
- Focus on companies with regional portfolios and mutual insurance associations in Western Europe
- Focus on those business lines meeting VIG Re's risk strategy policy and where VIG Re has extensive underwriting experience
- VIG Re opened its first office in Frankfurt at the end of September 2017. Currently serving 48 external reinsurance clients with a premium volume of €40mn
- Opening of a further branch office in Paris planned for autumn 2018 to service customers in France, Belgium and Luxemburg

1: including affiliated Serbian reinsurance company Wiener Re

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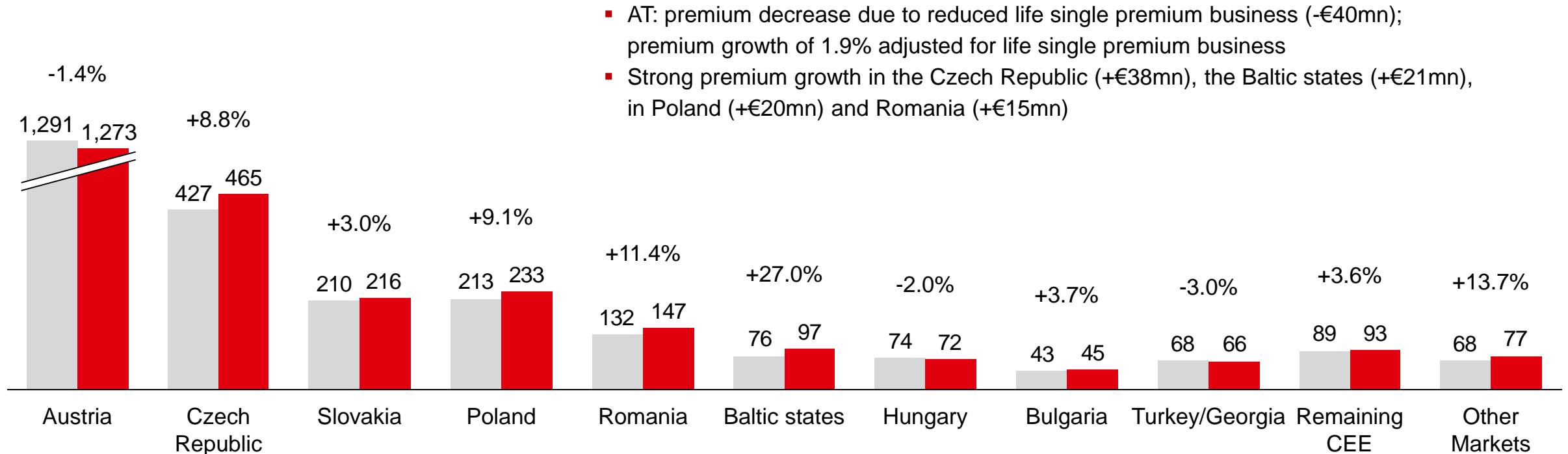
APPENDIX 2: FINANCIALS



# GROSS WRITTEN PREMIUMS OF €2.8bn UP 3.9%

Overview by segments

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



Central Functions 432 (3M 2017: 394) +9.6%; Consolidation -389 (3M 2017: -366) +6.4%

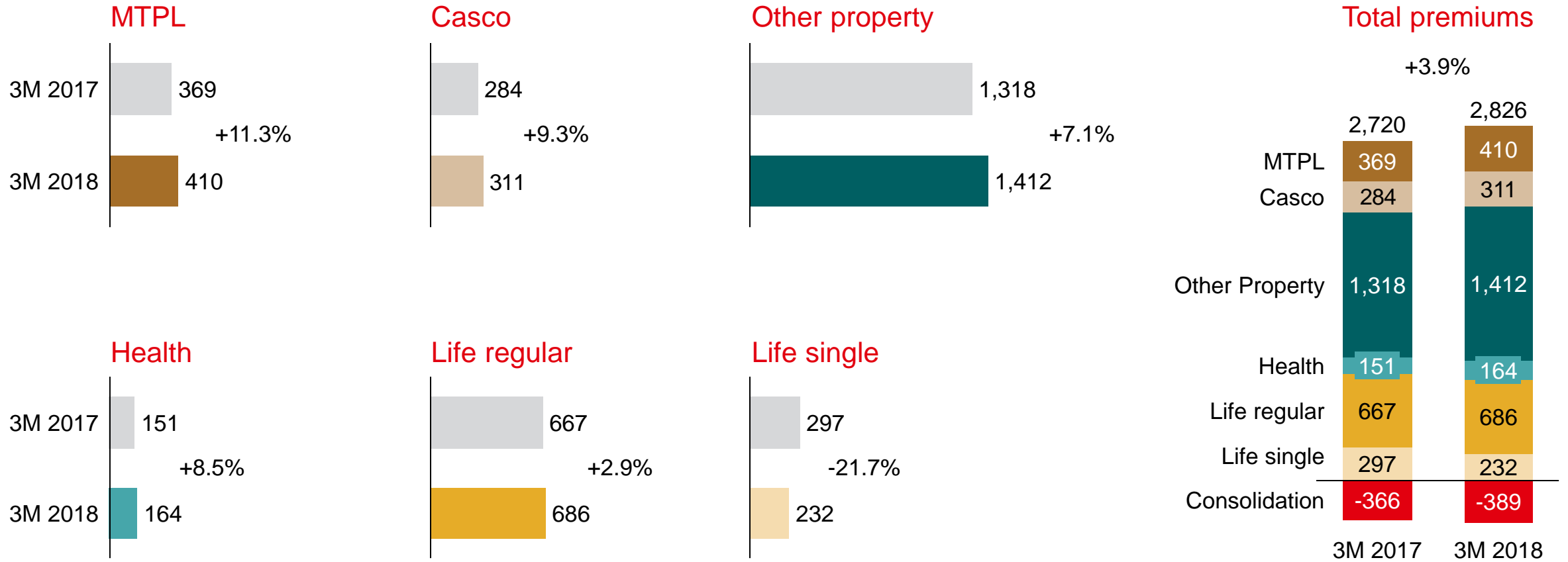
3M 2017 3M 2018





# FAVOURABLE PREMIUM DEVELOPMENT; LIFE SINGLE PREMIUM BUSINESS DELIBERATELY REDUCED

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



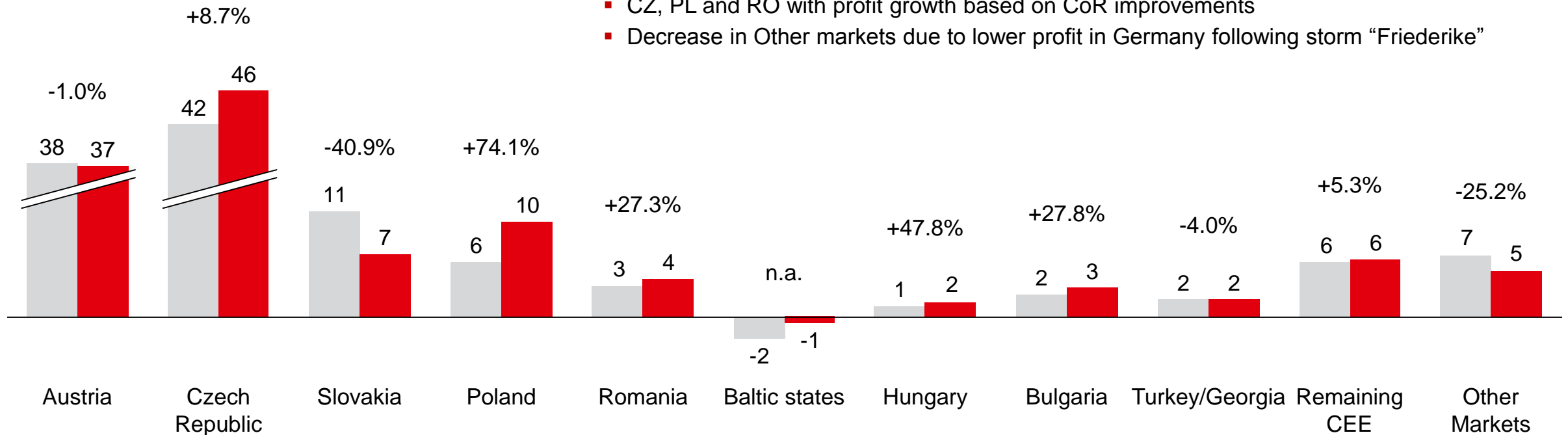


# GROUP PROFIT BEFORE TAXES OF €117.3mn UP 7.0%

Overview by segments

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

- SK: Profit decrease by €4.7mn driven by higher cost ratio and reserve strengthening
- CZ, PL and RO with profit growth based on CoR improvements
- Decrease in Other markets due to lower profit in Germany following storm “Friederike”



Central Functions -4.0 (3M 2017: -6.1); Consolidation 0.0 (3M 2017: -0.3)

3M 2017 3M 2018



# COMBINED RATIO (P&C) IMPROVED TO 96.2%

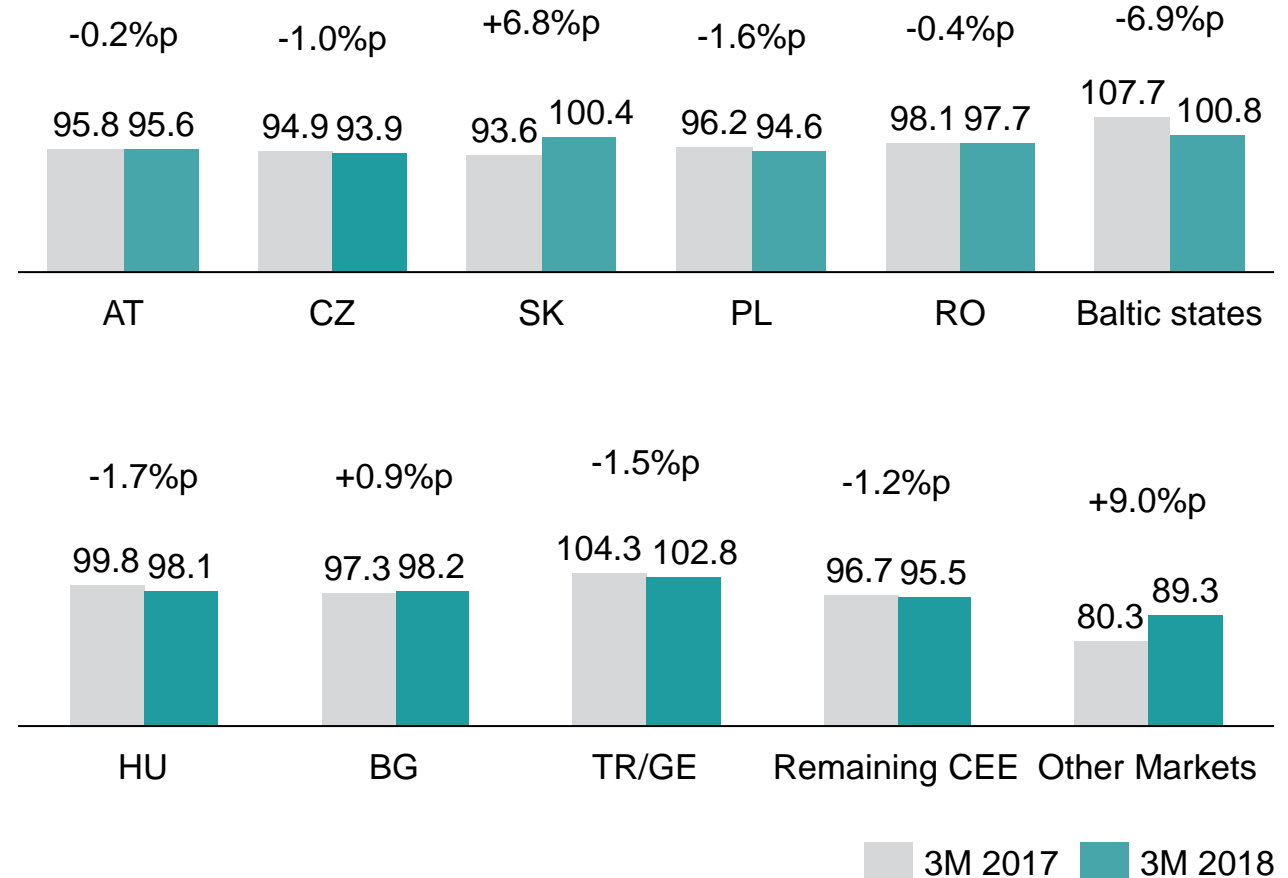
Positive development driven by improved claims ratio in AT, SK, PL, HU and the Baltic States

## P&C Combined Ratio development

- SK: CoR above 100%; cost ratio up from 34.0% to 42.5% mainly due to increased net commission
- PL: substantial improvement of the claims ratio to 62.6% based on positive developments in the motor lines of business
- Other markets: CoR up 9%p due to higher cost and claims ratio in Germany driven by weather-related claims



## Overview by segments (3M y-o-y development net, %)

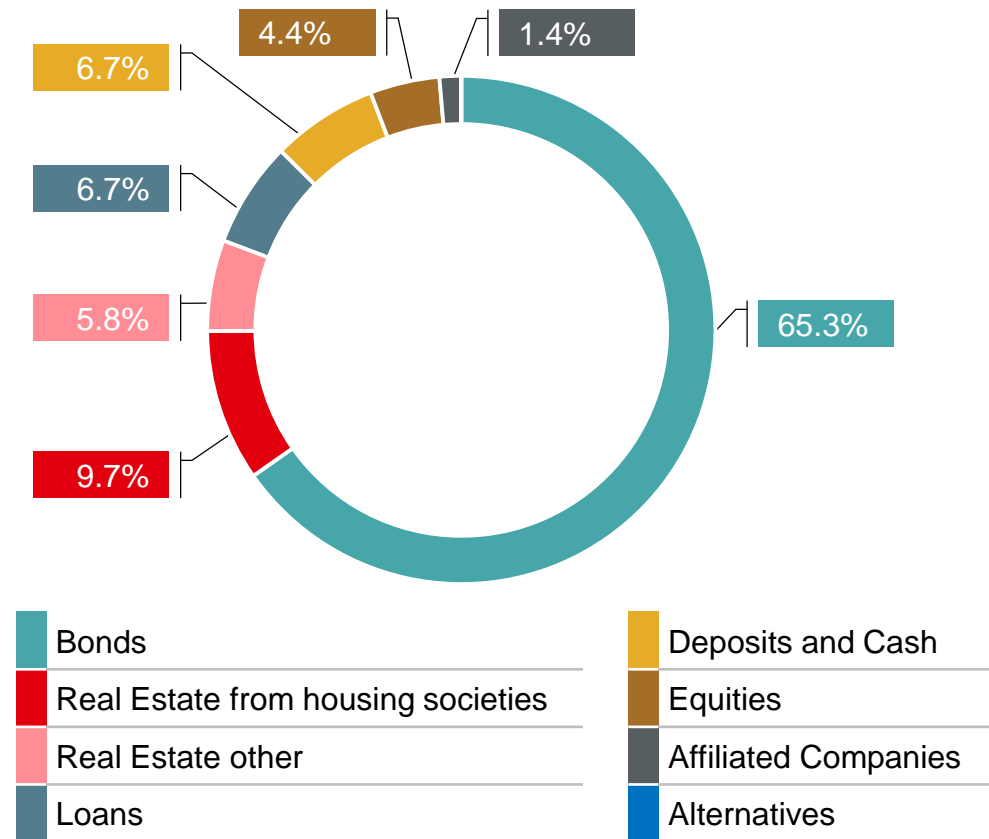




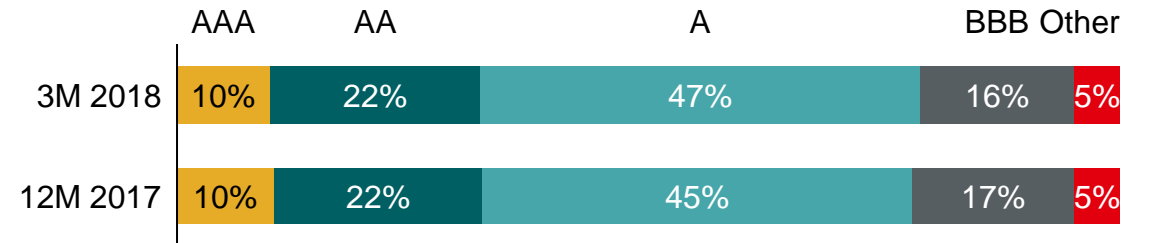
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

No major changes

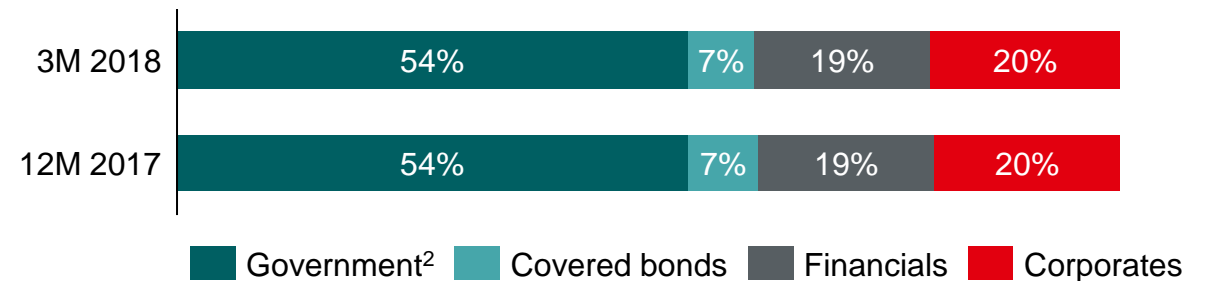
3M 2018: Total €37.5bn



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



Bond portfolio by issuer



1: Based on second best rating 2: Government, government guaranteed, government agencies, municipalities and supranationals



# FINANCIAL RESULT DOWN BY 3.8% IN LINE WITH MARKET TRENDS

Financial result including at equity consolidated companies

| Income                                  | Total          |                | +/- %       |
|---|----------------|----------------|-------------|
|   | 3M<br>2018     | 3M<br>2017     |             |
| Current income                          | 324,167        | 325,337        | -0.4        |
| Income from appreciations               | 2,077          | 7,181          | -71.1       |
| Income from the disposal of investments | 63,633         | 44,812         | 42.0        |
| Other income                            | 26,988         | 25,746         | 4.8         |
| <b>Total Income</b>                     | <b>416,867</b> | <b>403,076</b> | <b>3.4</b>  |
| <b>Expenses</b>                         |                |                |             |
| Depreciation of investments             | 47,380         | 52,816         | -10.3       |
| Impairment of investments               | 1,122          | 6,859          | -83.6       |
| Exchange rate changes                   | 8,732          | 2,384          | >100        |
| Losses from the disposal of investments | 7,714          | 3,173          | >100        |
| Interest expenses                       | 31,173         | 27,763         | 12.3        |
| Other expenses                          | 82,353         | 62,357         | 32.1        |
| <b>Total Expenses</b>                   | <b>178,473</b> | <b>155,352</b> | <b>14.9</b> |
| <b>Total Financial Result</b>           | <b>238,393</b> | <b>247,724</b> | <b>-3.8</b> |

- Financial result down by €9.3mn
- Income from appreciations decreased by €5.1mn compared to 3M 2017
- Income from disposal of investments up by €18.8mn driven by investment funds
- Exchange rate changes in 3M 2018 impacted by CZK; figure in 3M 2017 supported by positive FX-effect in PLN
- Other expenses up by €20.0mn due to seasonal fluctuations in the area of maintenance costs for real estate

HIGHLIGHTS

FINANCIALS & INVESTMENTS

OUTLOOK

SOLVENCY II (YE 2017)

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



# OUTLOOK 2020

Unchanged expectation of stable development and continuous improvement

Gross written premium

> € 10bn

Based on the positive macroeconomic development, VIG aims to achieve a premium volume of more than €10bn in 2020.

Profit before taxes

€ 500mn - € 520mn

In line with continuous premium growth, VIG plans to increase profit before taxes to be in a range of €500mn - €520mn by 2020.

Combined Ratio

95%

VIG will further focus on its underwriting result, making best use of synergy potentials both on the claims and cost side. Target is a sustainable CoR level of 95%.

## Targets for 2018

On the back of the Agenda 2020 initiatives, VIG plans to reach a premium volume of about €9.5bn and profit before taxes in a range of €450mn - €470mn in 2018

## Dividends

Commitment to shareholder return: based on VIGs general dividend policy, dividend per share to track profit development

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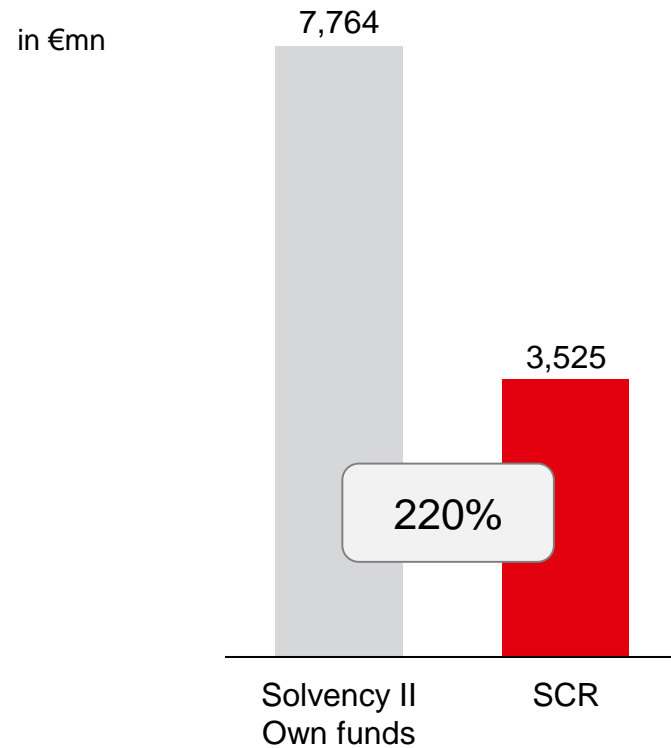
APPENDIX 2: FINANCIALS





# SOLVENCY RATIO OF 220% AS OF 31 DEC. 2017

Calculation based on Partial Internal Model (PIM)

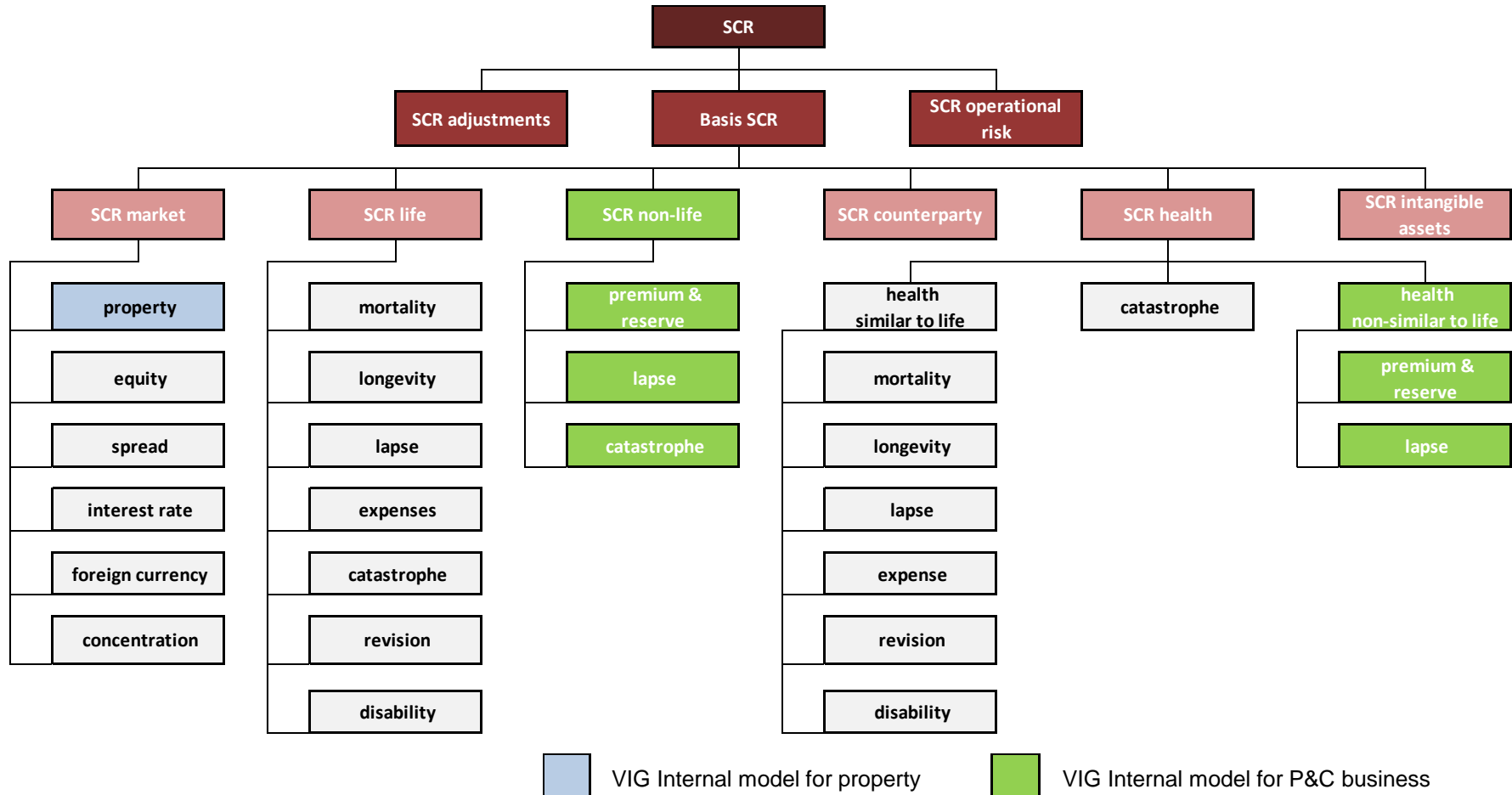


- Solvency ratio of 220% calculated at the level of the listed Group
- Application of Partial Internal Model improves solvency ratio by 46pp
- PIM reduces SCR by EUR 927mn
- Results include volatility adjustment



# SOLVENCY CAPITAL REQUIREMENT (SCR) OVERVIEW

Standard Formula and Partial Internal Model

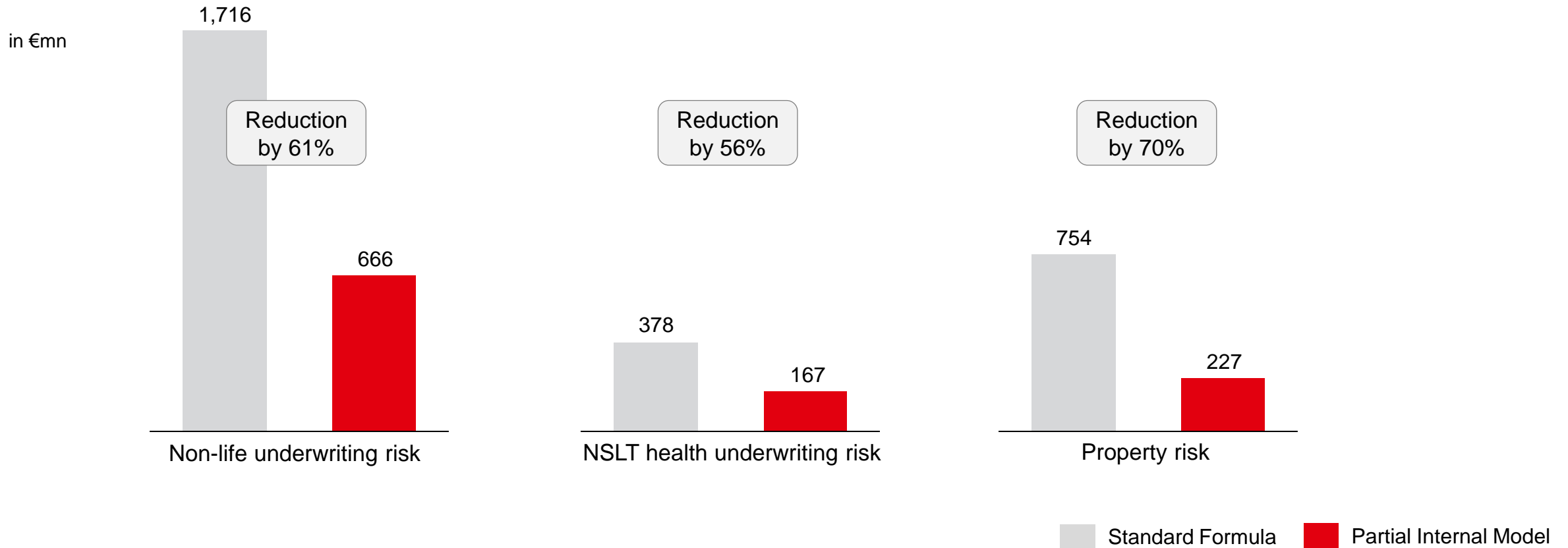


- Partial Internal Model of VIG approved by the Financial Market Authority (FMA) as of January 1, 2016



# POSITIVE IMPACT OF PIM ON SCR

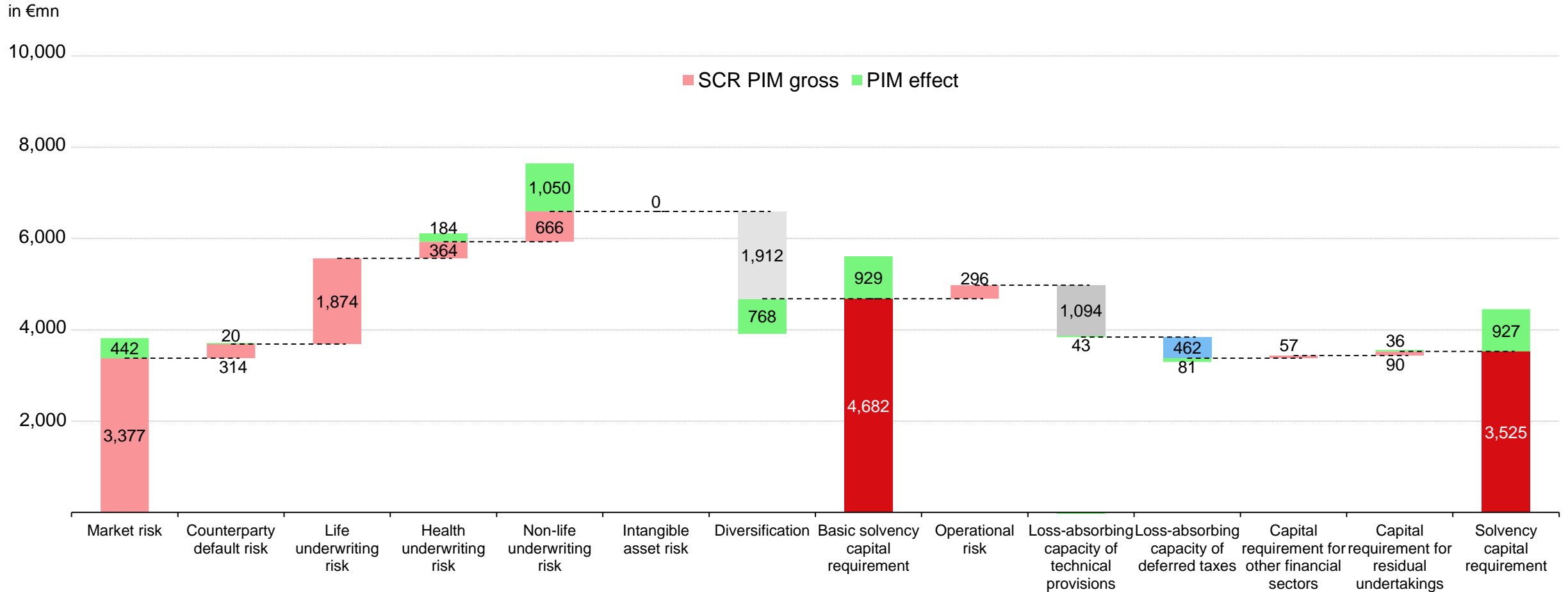
Comparison of Standard Formula and Partial Internal Model





# SOLVENCY CAPITAL REQUIREMENT (I)

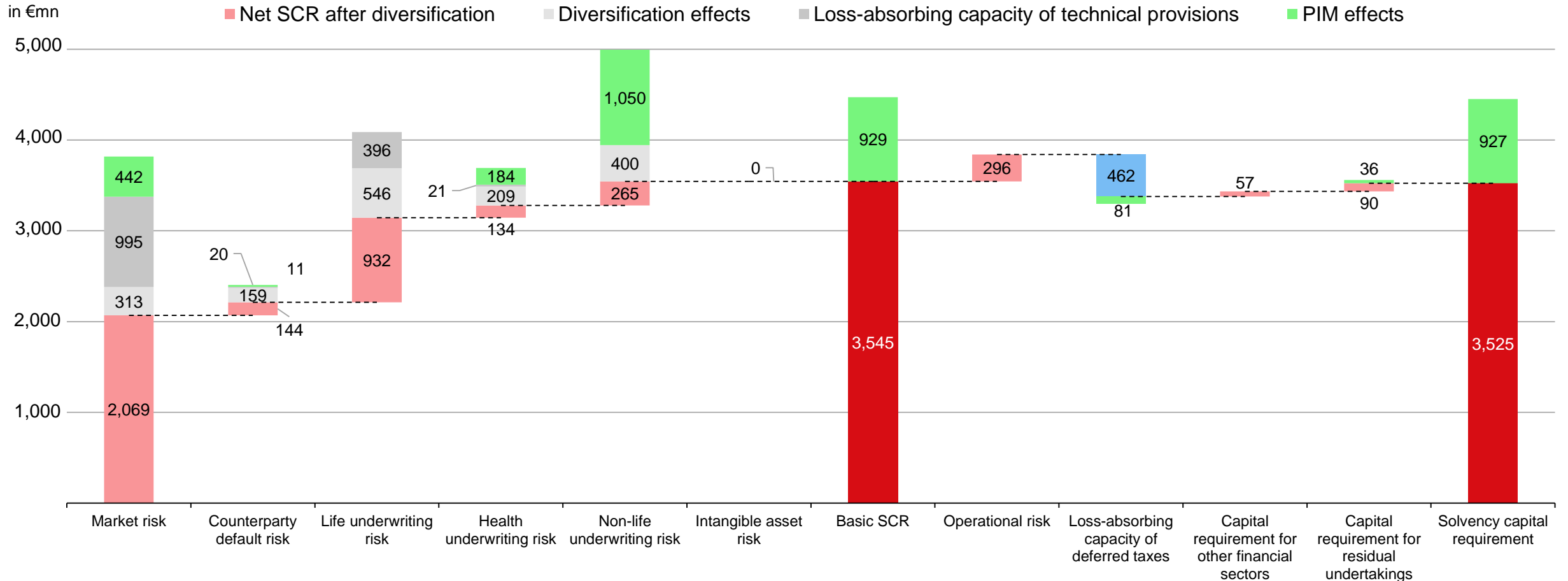
SCR as of 31 Dec 2017 and PIM effects





# SOLVENCY CAPITAL REQUIREMENT (II)

## Risk mitigating effects



# SOLVENCY CAPITAL REQUIREMENT (III)

## Allocation of risks

- **Market risk accounts for more than 50% of total solvency capital requirement**
  - 64% of total market risk consists of spread risk and equity risk
  - Interest rate risk and currency risk make up almost one third of total market risk
- **Life underwriting risk contributes to the total solvency capital requirement with 23%**
  - 69% of life underwriting risk derives from lapse risk
  - Second biggest driver is life expense risk with 17% of total life underwriting risk
- **Operational risk ranks third with 7% of total solvency capital requirement**
- **Non-life underwriting risk and health underwriting risk together correspond to 10% of total solvency capital requirement**

- **SCR of €3,525mn – Risk allocation**



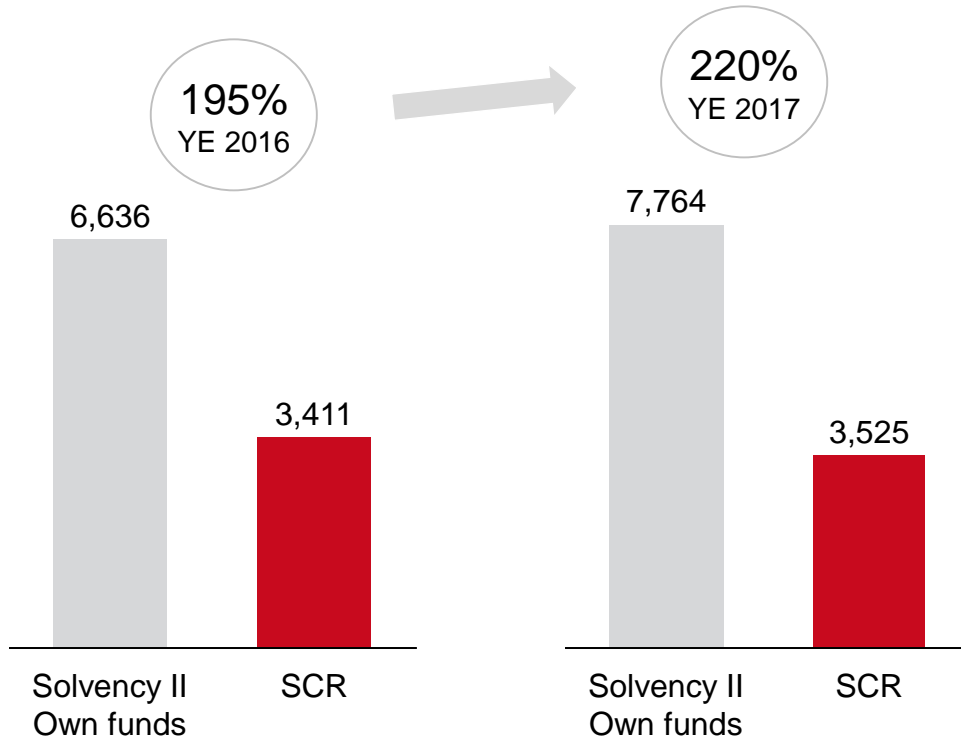
- |   |   |  |  |
|---|---|--|--|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #444; border: 1px solid #000;"></span> Market Risk               | <span style="display: inline-block; width: 15px; height: 15px; background-color: #8B4513; border: 1px solid #000;"></span> Operational risk           | <span style="display: inline-block; width: 15px; height: 15px; background-color: #008080; border: 1px solid #000;"></span> Counterparty default risk | <span style="display: inline-block; width: 15px; height: 15px; background-color: #D2B48C; border: 1px solid #000;"></span> Capital requirement for residual undertakings   |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #FF0000; border: 1px solid #000;"></span> Life underwriting risk | <span style="display: inline-block; width: 15px; height: 15px; background-color: #FFD700; border: 1px solid #000;"></span> Non-life underwriting risk | <span style="display: inline-block; width: 15px; height: 15px; background-color: #40E0D0; border: 1px solid #000;"></span> Health underwriting risk  | <span style="display: inline-block; width: 15px; height: 15px; background-color: #668899; border: 1px solid #000;"></span> Capital requirement for other financial sectors |

Note: Risk allocation calculated with Euler method based on PIM risks net after diversification

# SOLVENCY CAPITAL REQUIREMENT (IV)

SCR 2017 compared to SCR 2016

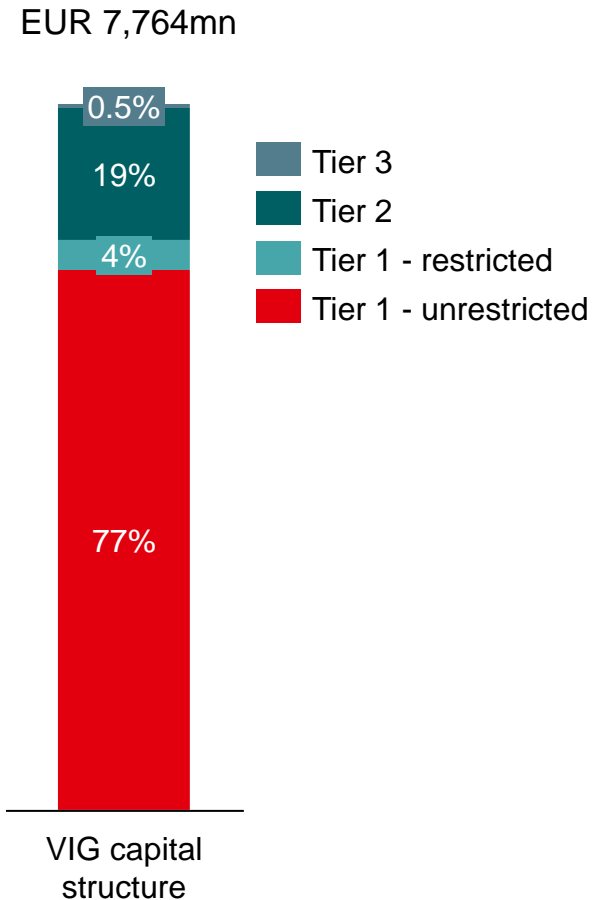
in €mn



| VIG AG in €mn                                   | 31.12.2017   | 31.12.2016   |
|---|--------------|--------------|
| <b>Solvency capital requirement</b>             | <b>3,525</b> | <b>3,411</b> |
| Market risk                                     | 3,377        | 3,458        |
| Counterparty default risk                       | 314          | 280          |
| Life underwriting risk                          | 1,874        | 1,635        |
| Health underwriting risk                        | 364          | 325          |
| Non-life underwriting risk                      | 666          | 586          |
| Intangible asset risk                           | 0            | 0            |
| Diversification                                 | -1,912       | -1,729       |
| <b>Basic solvency capital requirement</b>       | <b>4,682</b> | <b>4,555</b> |
| Operational risk                                | 296          | 301          |
| Loss-absorbing capacity of technical provisions | -1,138       | -1,040       |
| Loss-absorbing capacity of deferred taxes       | -462         | -463         |
| Capital requirement for other financial sectors | 57           | 58           |
| Capital requirement for residual undertakings   | 90           | 0            |
| <b>Eligible own funds</b>                       | <b>7,764</b> | <b>6,636</b> |
| <b>Solvency ratio</b>                           | <b>220%</b>  | <b>195%</b>  |

# OWN FUNDS (I)

Capital structure as of 31 Dec. 2017



## Tier 1 – unrestricted (>50% of SCR)

- EUR 5,955mn (77% of Own Funds)

## Tier 1 – restricted (<20% of total Tier 1)

- EUR 326mn (4% of Own Funds)
- Capacity for additional restricted Tier 1 capital of roughly EUR 1,163mn as of year-end 2017

## Tier 2 (<50% of SCR)

- EUR 1,448mn (19% of Own Funds)
- Capacity for additional Tier 2 capital of roughly EUR 314mn as of year-end 2017

## Tier 3 (<50% of SCR)

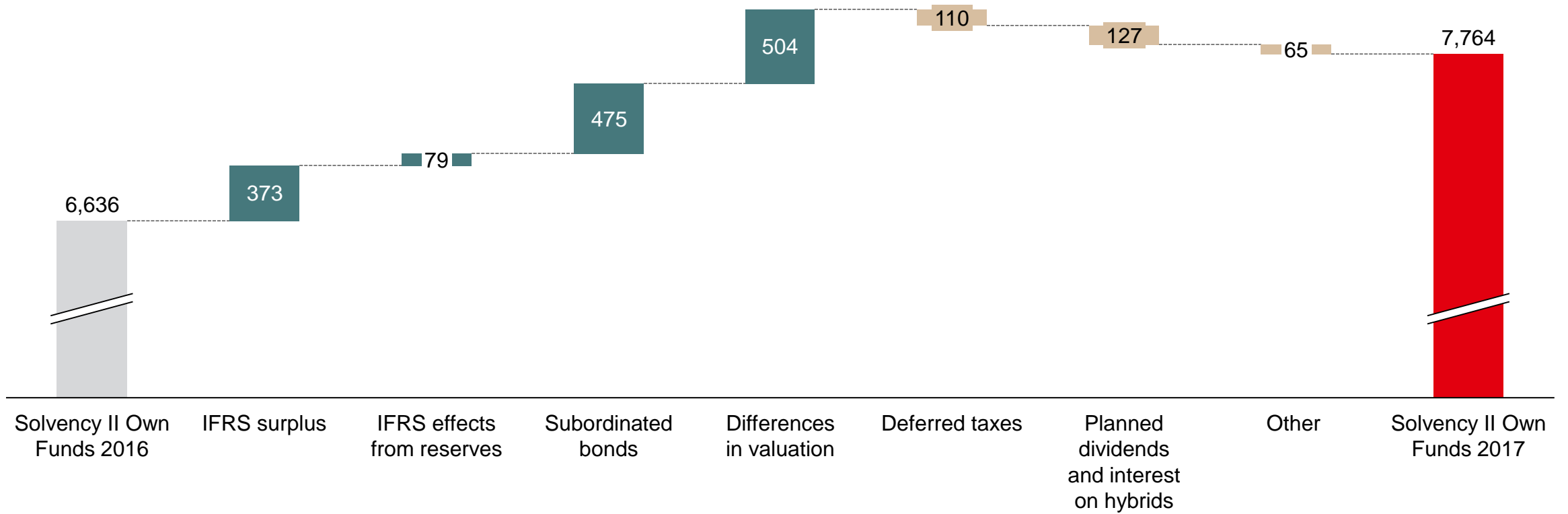
- EUR 35mn (0.5% of Own Funds)
- Capacity for additional Tier 3 capital of roughly EUR 279mn as of year-end 2017





# OWN FUNDS (II)

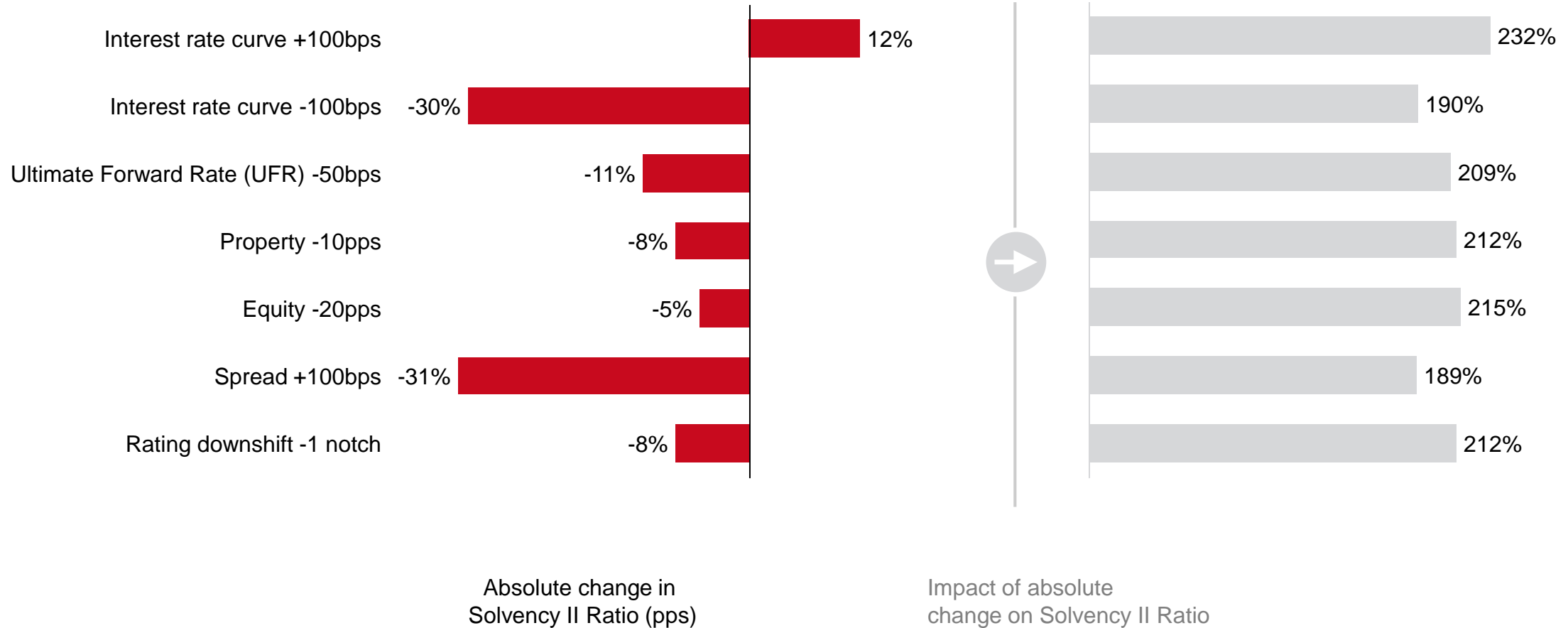
Own Funds 2016 compared to Own Funds 2017





# SENSITIVITY ANALYSIS

## Market Sensitivities



HIGHLIGHTS

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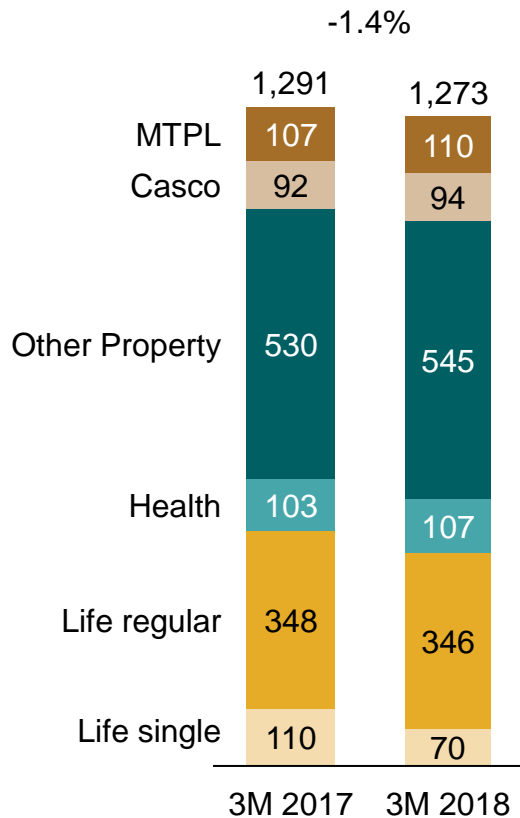
APPENDIX 1: SEGMENTS

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# AUSTRIA

Premiums up by 1.9% adjusted for life single premium business

## GWP development (€mn)



| €mn                             | 3M 2018        | 3M 2017         | +/- %         |
|---------------------------------|----------------|-----------------|---------------|
| <b>Gross premiums written</b>   | <b>1,272.9</b> | <b>1,290.7</b>  | <b>-1.4</b>   |
| Net earned premiums             | 828.5          | 858.6           | -3.5          |
| Financial result <sup>1</sup>   | 180.7          | 187.1           | -3.4          |
| Other income                    | 5.6            | 5.4             | 4.2           |
| <b>Total income</b>             | <b>1,014.8</b> | <b>1,051.0</b>  | <b>-3.4</b>   |
| Expenses for claims/benefits    | -784.8         | -824.9          | -4.9          |
| Acquisition and admin. expenses | -187.7         | -183.7          | 2.2           |
| Other expenses                  | -4.9           | -4.6            | 5.4           |
| <b>Total expenses</b>           | <b>-977.3</b>  | <b>-1,013.2</b> | <b>-3.5</b>   |
| Result before taxes             | <b>37.5</b>    | <b>37.9</b>     | <b>-1.0</b>   |
| Tax expenses/income             | -12.1          | -6.7            | 80.1          |
| <b>Result of the period</b>     | <b>25.4</b>    | <b>31.1</b>     | <b>-18.5</b>  |
| Claims Ratio                    | 62.7%          | 63.5%           | -0.8%p        |
| Cost Ratio                      | 32.8%          | 32.3%           | 0.5%p         |
| <b>Combined Ratio</b>           | <b>95.6%</b>   | <b>95.8%</b>    | <b>-0.2%p</b> |

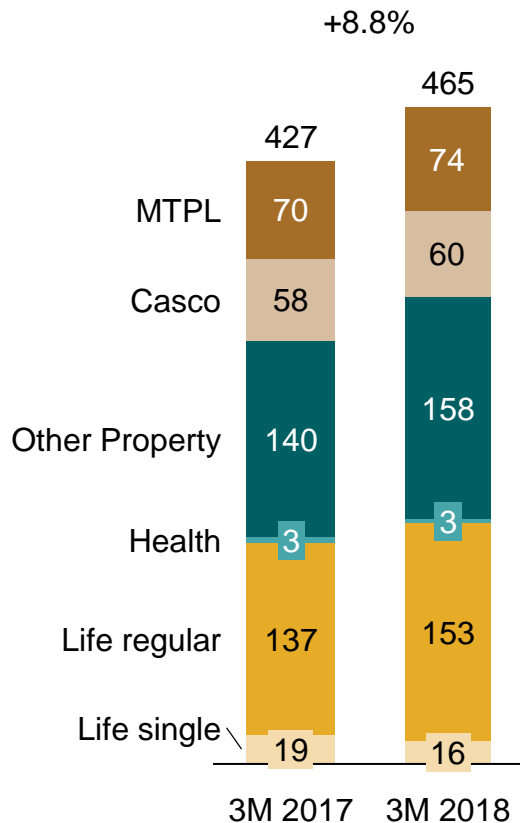
- Except for life, premium growth in all lines of business
- Result before taxes despite lower financial result rather stable
- CoR improved based on reduced claims ratio

1: Incl. result from shares in at equity consolidated companies

# CZECH REPUBLIC

Strong premium growth of 8.8%

## GWP development (€mn)



| €mn                             | 3M 2018       | 3M 2017       | +/- %         |
|---------------------------------|---------------|---------------|---------------|
| <b>Gross premiums written</b>   | <b>465.3</b>  | <b>427.5</b>  | <b>8.8</b>    |
| Net earned premiums             | 320.2         | 295.8         | 8.3           |
| Financial result <sup>1</sup>   | 33.9          | 25.4          | 33.4          |
| Other income                    | 10.6          | 12.2          | -13.2         |
| <b>Total income</b>             | <b>364.6</b>  | <b>333.3</b>  | <b>9.4</b>    |
| Expenses for claims/benefits    | -212.1        | -192.8        | 10.0          |
| Acquisition and admin. expenses | -95.4         | -88.1         | 8.4           |
| Other expenses                  | -11.4         | -10.5         | 8.9           |
| <b>Total expenses</b>           | <b>-319.0</b> | <b>-291.3</b> | <b>9.5</b>    |
| Result before taxes             | <b>45.7</b>   | <b>42.0</b>   | <b>8.7</b>    |
| Tax expenses/income             | -9.1          | -7.3          | 24.5          |
| <b>Result of the period</b>     | <b>36.5</b>   | <b>34.7</b>   | <b>5.4</b>    |
| Claims Ratio                    | 65.6%         | 63.3%         | 2.3%p         |
| Cost Ratio                      | 28.2%         | 31.6%         | -3.4%p        |
| <b>Combined Ratio</b>           | <b>93.9%</b>  | <b>94.9%</b>  | <b>-1.0%p</b> |

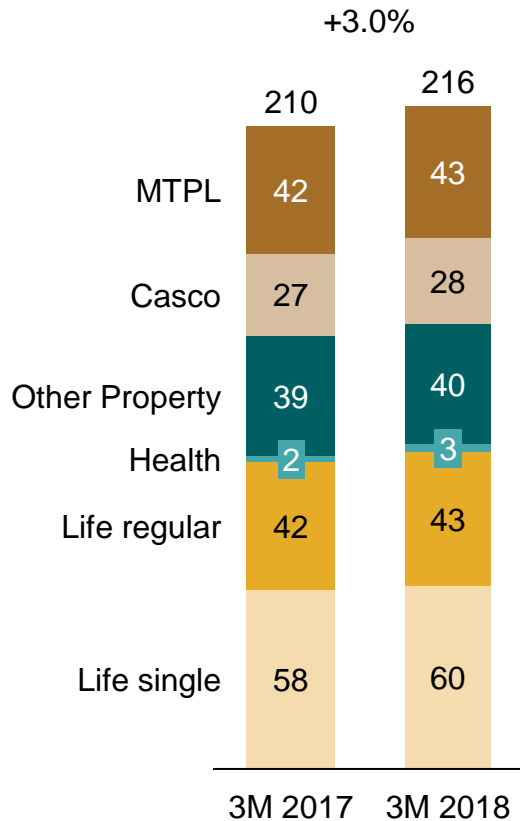
- Premium growth driven by other property (+€18mn) and life regular premium business (+€16mn)
- Profit before taxes up 8.7% driven by increased financial result and improved CoR
- Clearly improved cost ratio offset increase in claims ratio; claims ratio last year impacted by positive one-off

1: Incl. result from shares in at equity consolidated companies

# SLOVAKIA

Profit decrease driven by higher cost ratio and reserve strengthening

## GWP development (€mn)



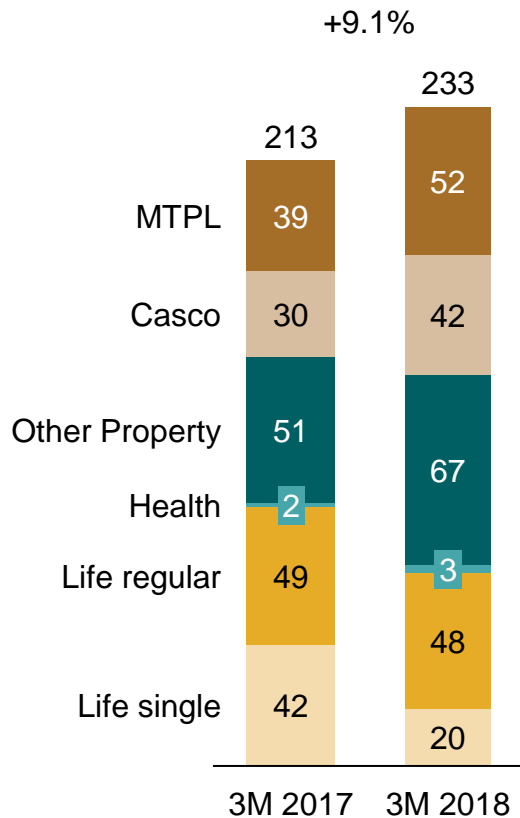
| €mn                             | 3M 2018       | 3M 2017       | +/- %        |
|---------------------------------|---------------|---------------|--------------|
| <b>Gross premiums written</b>   | <b>216.2</b>  | <b>209.9</b>  | <b>3.0</b>   |
| Net earned premiums             | 169.9         | 158.9         | 6.9          |
| Financial result <sup>1</sup>   | 10.6          | 11.4          | -7.3         |
| Other income                    | 1.4           | 2.3           | -39.1        |
| <b>Total income</b>             | <b>181.9</b>  | <b>172.5</b>  | <b>5.4</b>   |
| Expenses for claims/benefits    | -133.1        | -129.2        | 3.0          |
| Acquisition and admin. expenses | -35.9         | -25.7         | 39.6         |
| Other expenses                  | -6.1          | -6.2          | -2.2         |
| <b>Total expenses</b>           | <b>-175.1</b> | <b>-161.2</b> | <b>8.7</b>   |
| Result before taxes             | 6.7           | 11.4          | -40.9        |
| Tax expenses/income             | -2.8          | -4.5          | -37.2        |
| <b>Result of the period</b>     | <b>3.9</b>    | <b>6.9</b>    | <b>-43.4</b> |
| Claims Ratio                    | 57.9%         | 59.6%         | -1.7%p       |
| Cost Ratio                      | 42.4%         | 34.0%         | 8.4%p        |
| <b>Combined Ratio</b>           | <b>100.4%</b> | <b>93.6%</b>  | <b>6.8%p</b> |

- Premium increase in all lines of business
- Acquisition and administrative expenses are reason for increased cost ratio (up from 34.0% to 42.4%), mainly driven by higher net commissions
- Result before taxes down €4.7mn due to higher cost ratio and reserve strengthening in Q1 2018
- CoR increased to 100.4%

# POLAND

Strong growth in premiums and profit

## GWP development (€mn)



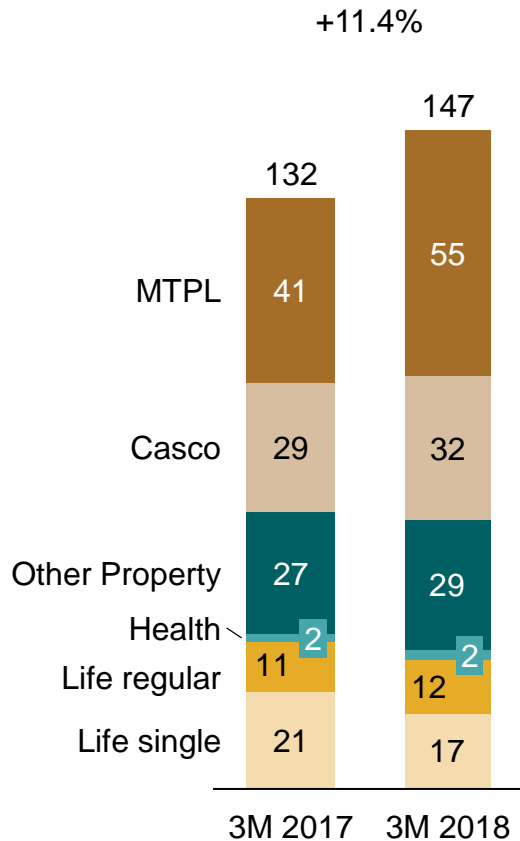
| €mn                             | 3M 2018       | 3M 2017       | +/- %         |
|---------------------------------|---------------|---------------|---------------|
| <b>Gross premiums written</b>   | <b>232.8</b>  | <b>213.3</b>  | <b>9.1</b>    |
| Net earned premiums             | 170.5         | 174.5         | -2.3          |
| Financial result <sup>1</sup>   | 5.9           | 6.0           | -1.7          |
| Other income                    | 1.3           | 2.7           | -52.9         |
| <b>Total income</b>             | <b>177.7</b>  | <b>183.2</b>  | <b>-3.0</b>   |
| Expenses for claims/benefits    | -121.9        | -135.9        | -10.3         |
| Acquisition and admin. expenses | -40.6         | -37.2         | 9.1           |
| Other expenses                  | -5.0          | -4.1          | 19.7          |
| <b>Total expenses</b>           | <b>-167.5</b> | <b>-177.3</b> | <b>-5.5</b>   |
| Result before taxes             | 10.2          | 5.9           | 74.1          |
| Tax expenses/income             | -2.5          | -1.4          | 80.4          |
| <b>Result of the period</b>     | <b>7.7</b>    | <b>4.5</b>    | <b>72.0</b>   |
| Claims Ratio                    | 62.6%         | 66.4%         | -3.8%p        |
| Cost Ratio                      | 32.1%         | 29.8%         | 2.3%p         |
| <b>Combined Ratio</b>           | <b>94.6%</b>  | <b>96.2%</b>  | <b>-1.6%p</b> |

- Premium growth driven by motor lines of business (+€26mn) and other property (+€16mn) offsetting decrease in life lines of business (-€23mn)
- Result before taxes nearly doubled, showing first positive impact of the Polish pilot projects of Agenda 2020
- CoR improved to 94.6% driven by claims ratio decrease and favourable development in the motor business

# ROMANIA

## Top-line and bottom-line growth

### GWP development (€mn)



| €mn                             | 3M 2018       | 3M 2017       | +/- %         |
|---------------------------------|---------------|---------------|---------------|
| <b>Gross premiums written</b>   | <b>146.6</b>  | <b>131.6</b>  | <b>11.4</b>   |
| Net earned premiums             | 99.8          | 99.0          | 0.9           |
| Financial result <sup>1</sup>   | 3.1           | 2.9           | 8.6           |
| Other income                    | 1.3           | 1.9           | -30.5         |
| <b>Total income</b>             | <b>104.3</b>  | <b>103.8</b>  | <b>0.5</b>    |
| Expenses for claims/benefits    | -69.7         | -70.8         | -1.5          |
| Acquisition and admin. expenses | -25.6         | -23.1         | 10.7          |
| Other expenses                  | -4.9          | -6.6          | -26.3         |
| <b>Total expenses</b>           | <b>-100.2</b> | <b>-100.5</b> | <b>-0.3</b>   |
| Result before taxes             | 4.1           | 3.2           | 27.3          |
| Tax expenses/income             | -0.9          | -0.6          | 64.2          |
| <b>Result of the period</b>     | <b>3.2</b>    | <b>2.7</b>    | <b>19.5</b>   |
| Claims Ratio                    | 65.6%         | 65.2%         | 0.4%p         |
| Cost Ratio                      | 32.1%         | 32.9%         | -0.8%p        |
| <b>Combined Ratio</b>           | <b>97.7%</b>  | <b>98.1%</b>  | <b>-0.4%p</b> |

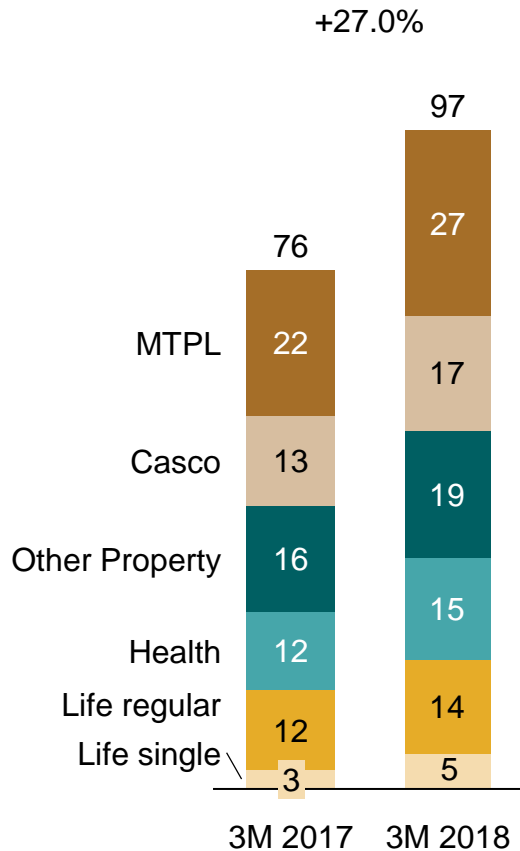
- Premium growth mainly driven by MTPL business (+€14mn)
- Profit increase based on CoR improvement and consolidation of AXA Life



# BALTIC STATES

Further improvement but still negative result before taxes

## GWP development (€mn)



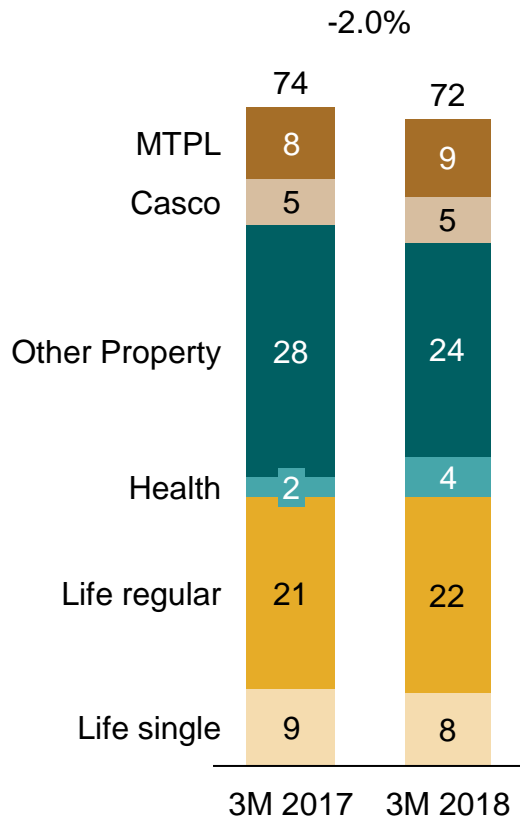
| €mn                             | 3M 2018       | 3M 2017       | +/- %         |
|---------------------------------|---------------|---------------|---------------|
| <b>Gross premiums written</b>   | <b>97.2</b>   | <b>76.5</b>   | <b>27.0</b>   |
| Net earned premiums             | 64.7          | 57.0          | 13.6          |
| Financial result <sup>1</sup>   | 1.0           | 1.3           | -26.6         |
| Other income                    | 0.3           | 0.2           | 28.0          |
| <b>Total income</b>             | <b>66.0</b>   | <b>58.6</b>   | <b>12.7</b>   |
| Expenses for claims/benefits    | -46.2         | -40.9         | 13.0          |
| Acquisition and admin. expenses | -17.4         | -17.3         | 0.8           |
| Other expenses                  | -3.1          | -2.8          | 8.5           |
| <b>Total expenses</b>           | <b>-66.6</b>  | <b>-60.9</b>  | <b>9.4</b>    |
| Result before taxes             | <b>-0.6</b>   | <b>-2.4</b>   | <b>n.a.</b>   |
| Tax expenses/income             | -0.3          | 0.2           | n.a.          |
| <b>Result of the period</b>     | <b>-1.0</b>   | <b>-2.2</b>   | <b>n.a.</b>   |
| Claims Ratio                    | 63.7%         | 67.5%         | -3.8%p        |
| Cost Ratio                      | 37.1%         | 40.1%         | -3.0%p        |
| <b>Combined Ratio</b>           | <b>100.8%</b> | <b>107.7%</b> | <b>-6.9%p</b> |

- Premium growth in all lines of business
- Operational performance impacted by depreciation of insurance portfolios and client base
- CoR down to 100.8% with improved claims and cost ratios

# HUNGARY

Improved profit despite less premiums

## GWP development (€mn)



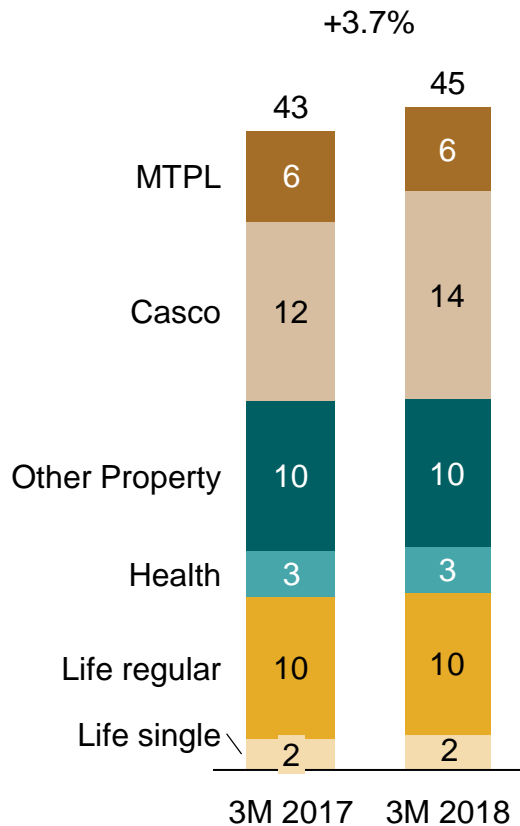
| €mn                             | 3M 2018      | 3M 2017      | +/- %         |
|---------------------------------|--------------|--------------|---------------|
| <b>Gross premiums written</b>   | <b>72.2</b>  | <b>73.7</b>  | <b>-2.0</b>   |
| Net earned premiums             | 41.4         | 38.1         | 8.7           |
| Financial result <sup>1</sup>   | 1.6          | 2.0          | -19.9         |
| Other income                    | 0.9          | 0.4          | 101.9         |
| <b>Total income</b>             | <b>43.8</b>  | <b>40.5</b>  | <b>8.3</b>    |
| Expenses for claims/benefits    | -30.1        | -27.4        | 9.7           |
| Acquisition and admin. expenses | -9.4         | -9.2         | 2.1           |
| Other expenses                  | -2.8         | -2.8         | -1.7          |
| <b>Total expenses</b>           | <b>-42.2</b> | <b>-39.4</b> | <b>7.2</b>    |
| Result before taxes             | <b>1.6</b>   | <b>1.1</b>   | <b>47.8</b>   |
| Tax expenses/income             | -0.1         | -0.1         | 86.7          |
| <b>Result of the period</b>     | <b>1.5</b>   | <b>1.0</b>   | <b>44.9</b>   |
| Claims Ratio                    | 59.0%        | 61.1%        | -2.1%p        |
| Cost Ratio                      | 39.1%        | 38.8%        | 0.3%p         |
| <b>Combined Ratio</b>           | <b>98.1%</b> | <b>99.8%</b> | <b>-1.7%p</b> |

- Other property – due to less corporate business – drove premium decrease
- Profit increase based on better performance in the unit- and index-linked business and due to improved CoR

# BULGARIA

Solid performance on top and bottom line

## GWP development (€mn)



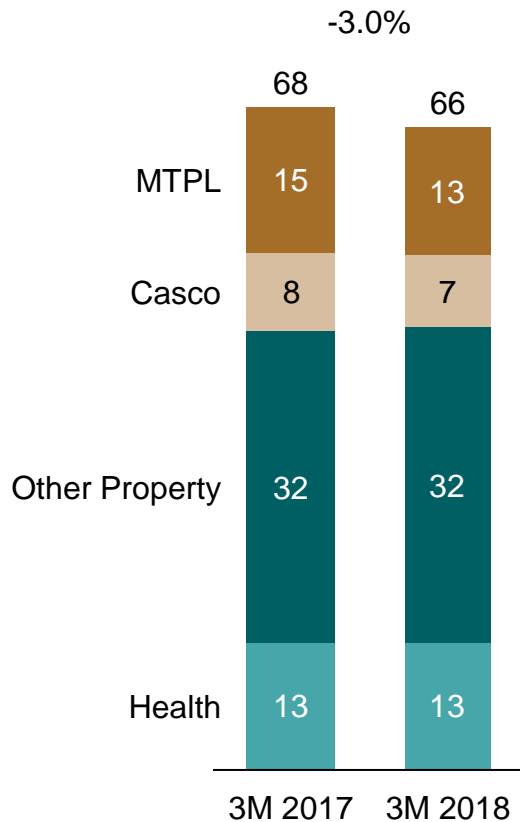
| €mn                             | 3M 2018      | 3M 2017      | +/- %        |
|---------------------------------|--------------|--------------|--------------|
| <b>Gross premiums written</b>   | <b>45.1</b>  | <b>43.5</b>  | <b>3.7</b>   |
| Net earned premiums             | 33.0         | 29.6         | 11.3         |
| Financial result <sup>1</sup>   | 2.5          | 2.4          | 1.3          |
| Other income                    | 0.1          | 0.1          | -12.6        |
| <b>Total income</b>             | <b>35.6</b>  | <b>32.2</b>  | <b>10.5</b>  |
| Expenses for claims/benefits    | -19.1        | -17.5        | 9.5          |
| Acquisition and admin. expenses | -11.3        | -9.7         | 17.1         |
| Other expenses                  | -2.0         | -2.6         | -23.1        |
| <b>Total expenses</b>           | <b>-32.5</b> | <b>-29.8</b> | <b>9.1</b>   |
| Result before taxes             | <b>3.1</b>   | <b>2.4</b>   | <b>27.8</b>  |
| Tax expenses/income             | -0.3         | -0.2         | 29.2         |
| <b>Result of the period</b>     | <b>2.8</b>   | <b>2.2</b>   | <b>27.7</b>  |
| Claims Ratio                    | 54.8%        | 52.0%        | 2.8%p        |
| Cost Ratio                      | 43.4%        | 45.3%        | -1.9%p       |
| <b>Combined Ratio</b>           | <b>98.2%</b> | <b>97.3%</b> | <b>0.9%p</b> |

- Premium increase driven by Casco
- Profit before taxes up by €0.7mn due to lower expenses in non-technical result and stable contributions from pension fund “Doverie”
- CoR increased slightly to 98.2% due to higher claims ratio

# TURKEY/GEORGIA

Negative FX impact on premium and profit

## GWP development (€mn)



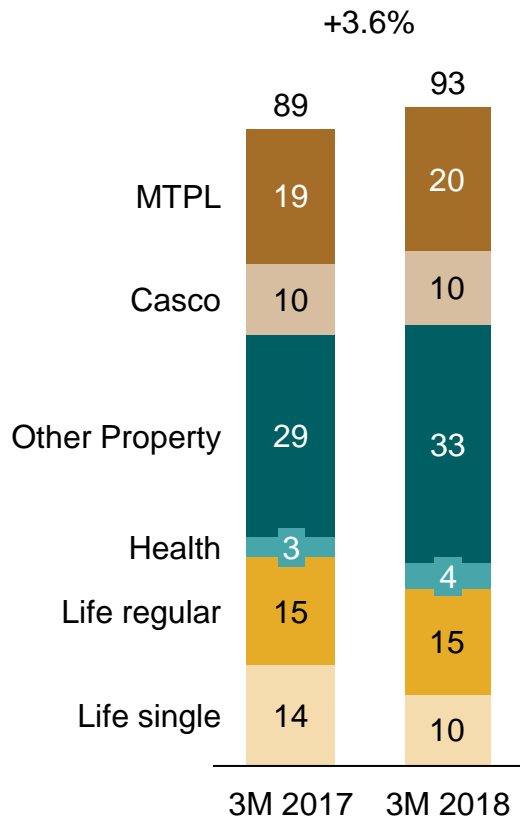
| €mn                             | 3M 2018       | 3M 2017       | +/- %         |
|---------------------------------|---------------|---------------|---------------|
| <b>Gross premiums written</b>   | <b>65.7</b>   | <b>67.7</b>   | <b>-3.0</b>   |
| Net earned premiums             | 22.8          | 24.5          | -6.8          |
| Financial result <sup>1</sup>   | 2.0           | 2.1           | -7.5          |
| Other income                    | 2.0           | 1.5           | 36.1          |
| <b>Total income</b>             | <b>26.8</b>   | <b>28.1</b>   | <b>-4.6</b>   |
| Expenses for claims/benefits    | -18.7         | -20.5         | -8.5          |
| Acquisition and admin. expenses | -4.7          | -4.7          | 0.1           |
| Other expenses                  | -1.6          | -1.1          | 47.8          |
| <b>Total expenses</b>           | <b>-24.9</b>  | <b>-26.2</b>  | <b>-4.7</b>   |
| Result before taxes             | <b>1.8</b>    | <b>1.9</b>    | <b>-4.0</b>   |
| Tax expenses/income             | -0.2          | -0.1          | 91.0          |
| <b>Result of the period</b>     | <b>1.6</b>    | <b>1.8</b>    | <b>-10.6</b>  |
| Claims Ratio                    | 80.6%         | 83.3%         | -2.7%p        |
| Cost Ratio                      | 22.2%         | 21.0%         | 1.2%p         |
| <b>Combined Ratio</b>           | <b>102.8%</b> | <b>104.3%</b> | <b>-1.5%p</b> |

- Adjusted for FX effects premiums up 13.5%
- Result before taxes also impacted by FX
- CoR above 100% but improved compared to 3M 2017 due to lower claims ratio

# REMAINING CEE

Result development impacted by impairments

## GWP development (€mn)



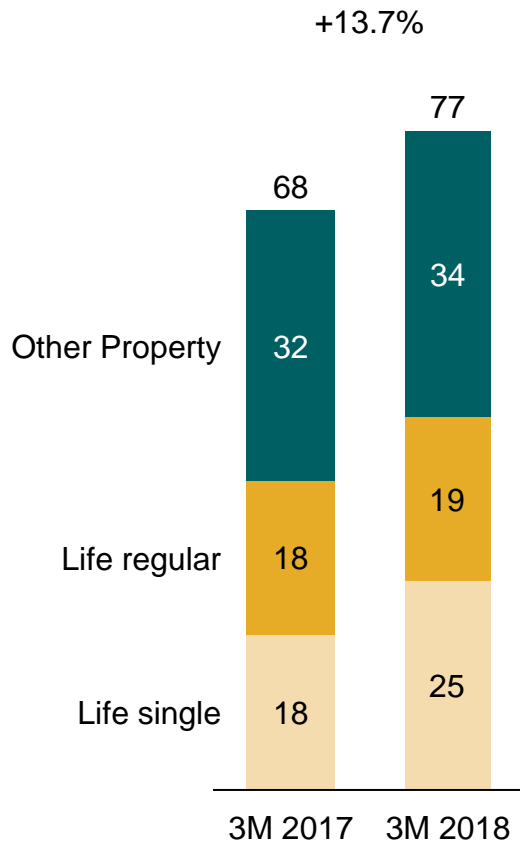
| €mn                             | 3M 2018      | 3M 2017      | +/- %         |
|---------------------------------|--------------|--------------|---------------|
| <b>Gross premiums written</b>   | <b>92.5</b>  | <b>89.3</b>  | <b>3.6</b>    |
| Net earned premiums             | 61.6         | 61.2         | 0.7           |
| Financial result <sup>1</sup>   | 5.8          | 7.5          | -22.8         |
| Other income                    | 2.2          | 1.4          | 52,3          |
| <b>Total income</b>             | <b>69.6</b>  | <b>70.1</b>  | <b>-0.8</b>   |
| Expenses for claims/benefits    | -39.5        | -39.5        | 0.1           |
| Acquisition and admin. expenses | -21.3        | -21.0        | 1.9           |
| Other expenses                  | -2.5         | -3.8         | -34.3         |
| <b>Total expenses</b>           | <b>-63.4</b> | <b>-64.2</b> | <b>-1.3</b>   |
| Result before taxes             | <b>6.2</b>   | <b>5.9</b>   | <b>5.3</b>    |
| Tax expenses/income             | -1.2         | -0.8         | 49.5          |
| <b>Result of the period</b>     | <b>5.0</b>   | <b>5.1</b>   | <b>-1.4</b>   |
| Claims Ratio                    | 54.7%        | 50.2%        | 4.5%p         |
| Cost Ratio                      | 40.7%        | 46.5%        | -5.8%p        |
| <b>Combined Ratio</b>           | <b>95.5%</b> | <b>96.7%</b> | <b>-1.2%p</b> |

- Remaining CEE includes Albania (incl. Kosovo), Bosnia & Herzegovina, Croatia, Macedonia, Moldova, Serbia and Ukraine
- Premium increase mainly driven by Croatia and Serbia
- Profit before taxes up 5.3% due to improved performance in Serbia
- CoR due to improved cost ratio down to 95.5%

# OTHER MARKETS

Germany and Liechtenstein

## GWP development (€mn)



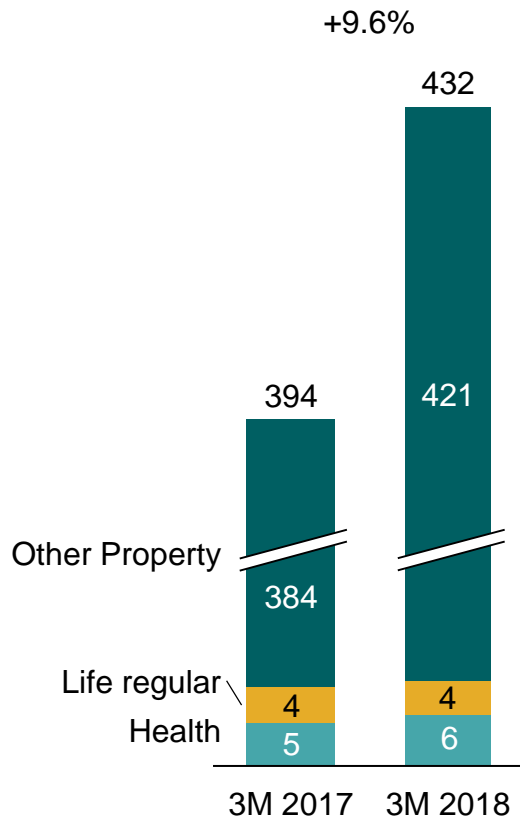
| €mn                             | 3M 2018      | 3M 2017      | +/- %        |
|---------------------------------|--------------|--------------|--------------|
| <b>Gross premiums written</b>   | <b>77.3</b>  | <b>68.0</b>  | <b>13.7</b>  |
| Net earned premiums             | 63.6         | 54.6         | 16.5         |
| Financial result <sup>1</sup>   | 5.3          | 5.3          | -0.3         |
| Other income                    | 6.9          | 1.0          | >100         |
| <b>Total income</b>             | <b>75.7</b>  | <b>60.9</b>  | <b>24.4</b>  |
| Expenses for claims/benefits    | -55.7        | -39.7        | 40.2         |
| Acquisition and admin. expenses | -8.2         | -6.1         | 35.1         |
| Other expenses                  | -6.8         | -8.4         | -18.9        |
| <b>Total expenses</b>           | <b>-70.7</b> | <b>-54.2</b> | <b>30.5</b>  |
| Result before taxes             | <b>5.0</b>   | <b>6.7</b>   | <b>-25.2</b> |
| Tax expenses/income             | -1.2         | -1.6         | -26.0        |
| <b>Result of the period</b>     | <b>3.8</b>   | <b>5.1</b>   | <b>-24.9</b> |
| Claims Ratio                    | 58.1%        | 54.2%        | 3.9%p        |
| Cost Ratio                      | 31.2%        | 26.1%        | 5.1%p        |
| <b>Combined Ratio</b>           | <b>89.3%</b> | <b>80.3%</b> | <b>9.0%p</b> |

- Premium increase driven by life single premium business in Liechtenstein
- Other income influenced by FX effect
- Result before taxes down to €5.0mn due to increased CoR
- CoR up 8.0%p due to higher claims (storm Friederike) and cost ratios in Germany

# CENTRAL FUNCTIONS

Premium increase partly due to expansion of VIG Re

## GWP development (€mn)



| €mn                             | 3M 2018       | 3M 2017       | +/- %       |
|---------------------------------|---------------|---------------|-------------|
| <b>Gross premiums written</b>   | <b>431.6</b>  | <b>393.7</b>  | <b>9.6</b>  |
| Net earned premiums             | 323.5         | 299.3         | 8.1         |
| Financial result <sup>1</sup>   | -13.9         | -5.6          | n.a.        |
| Other income                    | 0.7           | 0.4           | 71.5        |
| <b>Total income</b>             | <b>310.4</b>  | <b>294.1</b>  | <b>5.5</b>  |
| Expenses for claims/benefits    | -206.3        | -203.9        | 1.2         |
| Acquisition and admin. expenses | -107.2        | -89.6         | 19.7        |
| Other expenses                  | -0.9          | -6.7          | -86.7       |
| <b>Total expenses</b>           | <b>-314.3</b> | <b>-300.2</b> | <b>4.7</b>  |
| Result before taxes             | <b>-4.0</b>   | <b>-6.1</b>   | <b>n.a.</b> |
| Tax expenses/income             | 4.5           | 1.1           | >100        |
| <b>Result of the period</b>     | <b>0.5</b>    | <b>-5.0</b>   | <b>n.a.</b> |
| Claims Ratio                    | -             | -             | -           |
| Cost Ratio                      | -             | -             | -           |
| <b>Combined Ratio</b>           | <b>-</b>      | <b>-</b>      | <b>-</b>    |

- Premiums up 9.6% due to increased Group internal reinsurance in connection with the increased motor business and enlarged external business of VIG Re
- Result before taxes improved compared to 3M 2017

1: Incl. result from shares in at equity consolidated companies

HIGHLIGHTS

FINANCIALS & INVESTMENTS

SOLVENCY II

OUTLOOK

APPENDIX 1: SEGMENTS

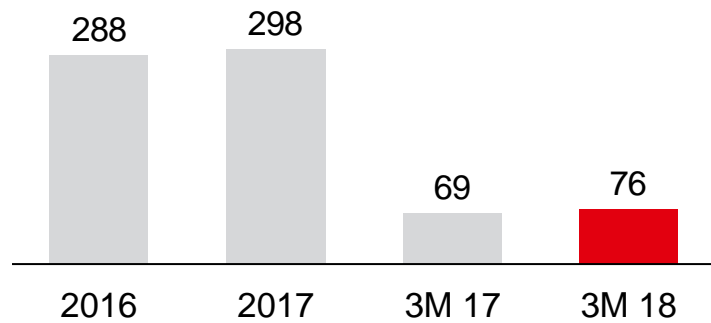
APPENDIX 2: FINANCIALS



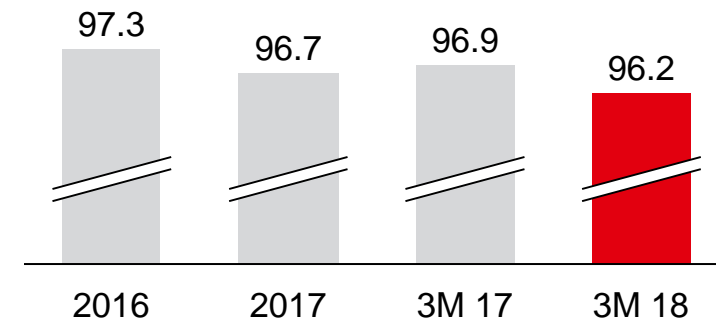
# 3M 2018 KEY FINANCIALS

## Overview of KPIs

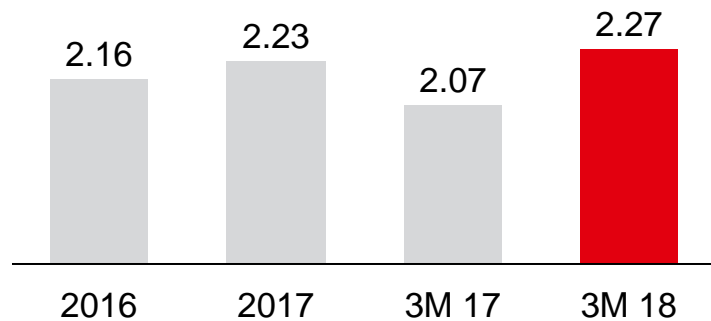
Net result for the period after taxes and non-controlling interest (€mn)



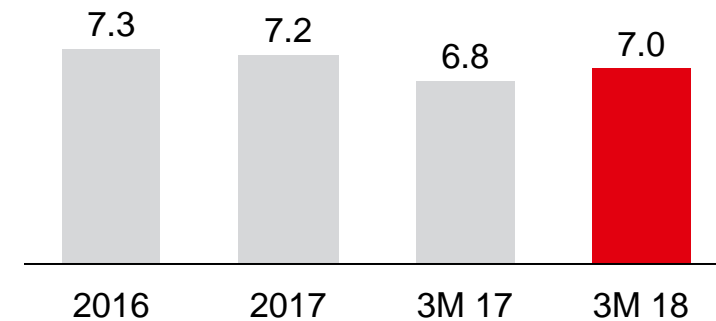
Combined Ratio (net, %)



EPS<sup>1</sup> (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest (3M 2017 and 3M 2018 annualised figures)

# 3M 2018 INCOME STATEMENT

IFRS (€mn)

| €mn   | 3M 2018         | 3M 2017         | +/- %         |
|---|-----------------|-----------------|---------------|
| <b>Gross premiums written</b>                     | <b>2,826.1</b>  | <b>2,719.6</b>  | <b>3.9</b>    |
| Net earned premiums                               | 2,203.1         | 2,152.9         | 2.3           |
| Financial result <sup>1</sup>                     | 238.4           | 247.7           | -3.8          |
| Other income                                      | 33.2            | 29.5            | 12.3          |
| <b>Total Income</b>                               | <b>2,474.6</b>  | <b>2,430.1</b>  | <b>1.8</b>    |
| Expenses for claims/benefits                      | -1,737.6        | -1,741.4        | -0.2          |
| Acquisition and administrative expenses           | -567.8          | -518.2          | 9.6           |
| Other expenses                                    | -51.8           | -60.8           | -14.8         |
| <b>Total Expenses</b>                             | <b>-2,357.3</b> | <b>-2,320.5</b> | <b>1.6</b>    |
| <b>Result before taxes</b>                        | <b>117.3</b>    | <b>109.6</b>    | <b>7.0</b>    |
| Tax expenses/income                               | -26.3           | -22.0           | 19.7          |
| <b>Result of the period</b>                       | <b>91.0</b>     | <b>87.6</b>     | <b>3.9</b>    |
| Non-controlling interests                         | -15.5           | -18.6           | -16.6         |
| <b>Net profit after non-controlling interests</b> | <b>75.5</b>     | <b>69.1</b>     | <b>9.4</b>    |
| Claims Ratio                                      | 63.3%           | 64.9%           | -1.6%p        |
| Cost Ratio  | 33.0%           | 31.9%           | 1.1%p         |
| <b>Combined Ratio</b>                             | <b>96.2%</b>    | <b>96.9%</b>    | <b>-0.7%p</b> |

- Premiums increased by 3.9%; adjusted for life single premium business premium growth of 7.1%
- Financial result down by €9.3mn
- Profit before taxes increased by 7.0% mainly supported by positive developments in CZ, PL, RO and the Baltic States
- CoR improved to 96.2% based on lower claims ratio

1: Incl. €9.7mn (3M 2017: €11.8mn) as result from shares in at equity consolidated companies



# 3M 2018 BALANCE SHEET

IFRS (€mn)

| €mn   | 31.03.2018    | 31.12.2017    | +/- %      |
|---|---------------|---------------|------------|
| Intangible assets                                       | 1,958         | 1,971         | -0.6       |
| Investments   | 35,919        | 35,933        | 0.0        |
| Unit- and index-linked investments                      | 8,949         | 9,061         | -1.2       |
| Reinsurers' share in underwriting provisions            | 1,180         | 1,066         | 10.6       |
| Receivables   | 1,724         | 1,476         | 16.8       |
| Tax receivables and advance payments out of income tax  | 253           | 239           | 5.8        |
| Deferred tax assets                                     | 83            | 81            | 2.7        |
| Other assets  | 395           | 389           | 1.4        |
| Cash and cash equivalents                               | 1,577         | 1,498         | 5.3        |
| <b>Total assets</b>                                     | <b>52,038</b> | <b>51,714</b> | <b>0.6</b> |
| Shareholders' equity                                    | 6,075         | 6,044         | 0.5        |
| thereof minorities (incl. non-profit housing societies) | 1,229         | 1,212         | 1.4        |
| Subordinated liabilities                                | 1,459         | 1,459         | 0.0        |
| Underwriting provisions                                 | 30,470        | 30,168        | 1.0        |
| Unit- and index-linked technical provisions             | 8,464         | 8,613         | -1.7       |
| Non-underwriting provisions                             | 782           | 794           | -1.5       |
| Liabilities   | 4,182         | 4,032         | 3.7        |
| Tax liabilities out of income tax                       | 216           | 202           | 6.8        |
| Deferred tax liabilities                                | 248           | 255           | -2.6       |
| Other liabilities                                       | 141           | 147           | -4.1       |
| <b>Total liabilities and equity</b>                     | <b>52,038</b> | <b>51,714</b> | <b>0.6</b> |



# 3M 2018 FINANCIAL RESULT BY SEGMENT (I)

IFRS (€'000)

|   | Austria        |                |             | Czech Republic |               |                | Slovakia      |               |             | Poland       |               |              |
|---|----------------|----------------|-------------|----------------|---------------|----------------|---------------|---------------|-------------|--------------|---------------|--------------|
|   | 3M<br>2018     | 3M<br>2017     | +/- %       | 3M<br>2018     | 3M<br>2017    | +/- %          | 3M<br>2018    | 3M<br>2017    | +/- %       | 3M<br>2018   | 3M<br>2017    | +/- %        |
| <b>Income</b>                             |                |                |             |                |               |                |               |               |             |              |               |              |
| Current income                            | 185,149        | 191,774        | -3.5        | 31,446         | 26,363        | 19.3           | 10,736        | 10,957        | -2.0        | 7,898        | 8,013         | -1.4         |
| Income from appreciations                 | 427            | 1,623          | -73.7       | 624            | 780           | -20.0          | 299           | 556           | -46.2       | 472          | 2,607         | -81.9        |
| of which reduction in impairment          | 0              | 0              | -           | 0              | 0             | -              | 0             | 0             | -           | 0            | 0             | -            |
| Income from the disposal of investments   | 34,025         | 30,584         | 11.3        | 17,139         | 4,630         | >100           | 526           | 858           | -38.7       | 1,480        | 360           | >100         |
| <b>Total Income</b>                       | <b>219,601</b> | <b>223,981</b> | <b>-2.0</b> | <b>49,209</b>  | <b>31,773</b> | <b>54.9</b>    | <b>11,561</b> | <b>12,371</b> | <b>-6.5</b> | <b>9,850</b> | <b>10,980</b> | <b>-10.3</b> |
| <b>Expenses</b>                           |                |                |             |                |               |                |               |               |             |              |               |              |
| Depreciation of investments               | 11,853         | 20,029         | -40.8       | 2,485          | 2,354         | 5.6            | 535           | 691           | -22.6       | 2,262        | 635           | >100         |
| Thereof impairment of investments         | 949            | 515            | 84.3        | 0              | 0             | -              | 0             | 0             | -           | 0            | 271           | 100          |
| Exchange rate changes                     | 111            | 5              | >100        | 3,951          | 1,319         | >100           | 3             | 5             | -40.0       | -547         | 2,152         | >100         |
| Losses from the disposal of investments   | 3,055          | 1,418          | >100        | 2,528          | 813           | >100           | 145           | 58            | >100        | 251          | 321           | -21.8        |
| Interest expenses                         | 14,350         | 10,439         | 37.5        | 1,080          | 665           | 62.4           | 29            | 31            | -6.5        | 1,020        | 977           | 4.4          |
| Other expenses                            | 18,373         | 15,937         | 15.3        | 5,807          | 1,699         | >100           | 295           | 196           | 50.5        | 935          | 860           | 8.7          |
| <b>Total Expenses</b>                     | <b>47,742</b>  | <b>47,828</b>  | <b>-0.2</b> | <b>15,851</b>  | <b>6,850</b>  | <b>&gt;100</b> | <b>1,007</b>  | <b>981</b>    | <b>2.7</b>  | <b>3,921</b> | <b>4,945</b>  | <b>-20.7</b> |
| <b>Financial Result (excl. at equity)</b> | <b>171,859</b> | <b>176,153</b> | <b>-2.4</b> | <b>33,358</b>  | <b>24,923</b> | <b>33.8</b>    | <b>10,554</b> | <b>11,390</b> | <b>-7.3</b> | <b>5,929</b> | <b>6,035</b>  | <b>-1.8</b>  |
| Result from at equity cons. companies     | 8,829          | 10,940         | -19.3       | 502            | 463           | 8.4            | 0             | 0             | 0           | 0            | 0             | 0            |



# 3M 2018 FINANCIAL RESULT BY SEGMENT (II)

IFRS (€'000)

|   | Romania      |              |             | Baltic states |              |              | Hungary      |              |              | Bulgaria     |              |             |
|---|--------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|   | 3M<br>2018   | 3M<br>2017   | +/- %       | 3M<br>2018    | 3M<br>2017   | +/- %        | 3M<br>2018   | 3M<br>2017   | +/- %        | 3M<br>2018   | 3M<br>2017   | +/- %       |
| <b>Income</b>                             |              |              |             |               |              |              |              |              |              |              |              |             |
| Current income                            | 4,760        | 3,959        | 20.2        | 1,598         | 1,507        | 6.0          | 2,004        | 1,984        | 1.0          | 5,860        | 5,748        | 1.9         |
| Income from appreciations                 | 20           | 64           | -68.8       | 100           | 435          | -77.0        | 0            | 0            | -            | 15           | 247          | -93.9       |
| of which reduction in impairment          | 0            | 0            | -           | 0             | 0            | -            | 0            | 0            | -            | 0            | 0            | -           |
| Income from the disposal of investments   | 321          | 270          | 18.9        | 148           | 28           | >100         | 97           | 535          | -81.9        | 378          | 331          | 14.2        |
| <b>Total Income</b>                       | <b>5,101</b> | <b>4,293</b> | <b>18.8</b> | <b>1,846</b>  | <b>1,970</b> | <b>-6.3</b>  | <b>2,101</b> | <b>2,519</b> | <b>-16.6</b> | <b>6,253</b> | <b>6,326</b> | <b>-1.2</b> |
| <b>Expenses</b>                           |              |              |             |               |              |              |              |              |              |              |              |             |
| Depreciation of investments               | 336          | 321          | 4.7         | 392           | 415          | -5.5         | 165          | 0            | -            | 483          | 419          | 15.3        |
| Thereof impairment of investments         | 0            | 0            | -           | 0             | 0            | -            | 161          | 0            | -            | 0            | 0            | -           |
| Exchange rate changes                     | 11           | -55          | >100        | 43            | -55          | >100         | 47           | 82           | -42.7        | 119          | 93           | 28.0        |
| Losses from the disposal of investments   | 0            | 6            | 100         | 131           | 78           | 67.9         | 50           | 53           | -5.7         | 177          | 210          | -15.7       |
| Interest expenses                         | 1,005        | 627          | 60.3        | 100           | 51           | 96.1         | 15           | 154          | -90.3        | 86           | 87           | -1.1        |
| Other expenses                            | 620          | 512          | 21.1        | 191           | 135          | 41.5         | 241          | 253          | -4.7         | 2,919        | 3,080        | -5.2        |
| <b>Total Expenses</b>                     | <b>1,972</b> | <b>1,411</b> | <b>39.8</b> | <b>857</b>    | <b>624</b>   | <b>37.3</b>  | <b>518</b>   | <b>542</b>   | <b>-4.4</b>  | <b>3,784</b> | <b>3,889</b> | <b>-2.7</b> |
| <b>Financial Result (excl. at equity)</b> | <b>3,129</b> | <b>2,882</b> | <b>8.6</b>  | <b>989</b>    | <b>1,346</b> | <b>-26.5</b> | <b>1,583</b> | <b>1,977</b> | <b>-19.9</b> | <b>2,469</b> | <b>2,437</b> | <b>1.3</b>  |
| Result from at equity cons. companies     | 0            | 0            | 0           | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0           |



# 3M 2018 FINANCIAL RESULT BY SEGMENT (III)

IFRS (€'000)

|   | Turkey / Georgia |              |             | Remaining CEE |               |              | Other Markets |              |             |
|---|------------------|--------------|-------------|---------------|---------------|--------------|---------------|--------------|-------------|
|   | 3M<br>2018       | 3M<br>2017   | +/- %       | 3M<br>2018    | 3M<br>2017    | +/- %        | 3M<br>2018    | 3M<br>2017   | +/- %       |
| <b>Income</b>                             |                  |              |             |               |               |              |               |              |             |
| Current income                            | 3,106            | 3,110        | -0.1        | 8,875         | 9,578         | -7.3         | 5,118         | 4,939        | 3.6         |
| Income from appreciations                 | 45               | 121          | -62.8       | 17            | 655           | -97.4        | 6             | 2            | >100        |
| of which reduction in impairment          | 0                | 0            | -           | 8             | 617           | -98.7        | 6             | 0            | -           |
| Income from the disposal of investments   | 38               | 22           | >100        | 1,075         | 1,040         | 3.4          | 666           | 821          | -18.9       |
| <b>Total Income</b>                       | <b>3,189</b>     | <b>3,253</b> | <b>-3.5</b> | <b>9,967</b>  | <b>11,273</b> | <b>-11.6</b> | <b>5,790</b>  | <b>5,762</b> | <b>0.5</b>  |
| <b>Expenses</b>                           |                  |              |             |               |               |              |               |              |             |
| Depreciation of investments               | 236              | 183          | 29.0        | 269           | 367           | -26.7        | 153           | 129          | 18.6        |
| Thereof impairment of investments         | 0                | 0            | -           | 3             | 74            | -95.9        | 8             | 0            | -           |
| Exchange rate changes                     | 222              | 295          | -24.7       | 3,254         | 2,575         | 26.4         | 6             | 0            | -           |
| Losses from the disposal of investments   | 50               | 45           | 100         | 31            | 151           | -79.5        | 27            | 20           | 35.0        |
| Interest expenses                         | 453              | 276          | 64.1        | 135           | 176           | -23.3        | 126           | 119          | 5.9         |
| Other expenses                            | 268              | 335          | -20.0       | 472           | 483           | -2.3         | 202           | 201          | 0.5         |
| <b>Total Expenses</b>                     | <b>1,229</b>     | <b>1,134</b> | <b>4.0</b>  | <b>4,161</b>  | <b>3,752</b>  | <b>10.9</b>  | <b>514</b>    | <b>469</b>   | <b>9.6</b>  |
| <b>Financial Result (excl. at equity)</b> | <b>1,960</b>     | <b>2,119</b> | <b>-7.5</b> | <b>5,806</b>  | <b>7,521</b>  | <b>-22.8</b> | <b>5,276</b>  | <b>5,293</b> | <b>-0.3</b> |
| Result from at equity cons. companies     | 0                | 0            | 0           | 0             | 0             | 0            | 0             | 0            | 0           |



# 3M 2018 FINANCIAL RESULT BY SEGMENT (IV)

IFRS (€'000)

| Income                                    | Central Functions |               |                | Consolidation  |                |                | Total          |                |             |
|---|-------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|
|   | 3M<br>2018        | 3M<br>2017    | +/- %          | 3M<br>2018     | 3M<br>2017     | +/- %          | 3M<br>2018     | 3M<br>2017     | +/- %       |
| Current income                            | 90,845            | 84,764        | 7.2            | -15,989        | -13,430        | 19.1           | 341,406        | 339,266        | 0.6         |
| Income from appreciations                 | 52                | 90            | -42.2          | 0              | 0              | -              | 2,077          | 7,180          | -71.1       |
| of which reduction in impairment          | 0                 | 0             | -              | 0              | 0              | -              | 14             | 617            | -97.7       |
| Income from the disposal of investments   | 7,791             | 5,332         | 46.1           | 0              | 0              | -              | 63,684         | 44,811         | 42.0        |
| <b>Total Income</b>                       | <b>98,688</b>     | <b>90,186</b> | <b>9.4%</b>    | <b>-15,989</b> | <b>-13,430</b> | <b>19.1</b>    | <b>407,167</b> | <b>391,257</b> | <b>4.1</b>  |
| <b>Expenses</b>                           |                   |               |                |                |                |                |                |                |             |
| Depreciation of investments               | 29,333            | 34,132        | -14.1          | 0              | 0              | -              | 48,502         | 59,675         | -18.7       |
| Thereof impairment of investments         | 0                 | 6,000         | 100            | 0              | 0              | -              | 1,121          | 6,860          | -83.7       |
| Exchange rate changes                     | 1,512             | -4,031        | >100           | 0              | 0              | -              | 8,732          | 2,385          | >100        |
| Losses from the disposal of investments   | 1,318             | 0             | -              | 0              | 0              | -              | 7,763          | 3,173          | >100        |
| Interest expenses                         | 28,769            | 27,435        | 4.9            | -15,994        | -13,276        | 20.5           | 31,174         | 27,761         | 12.3        |
| Other expenses                            | 52,029            | 38,667        | 34.6           | 0              | 0              | -              | 82,352         | 62,358         | 32.1        |
| <b>Total Expenses</b>                     | <b>112,961</b>    | <b>96,203</b> | <b>17.4</b>    | <b>-15,994</b> | <b>-13,276</b> | <b>20.5</b>    | <b>178,523</b> | <b>155,352</b> | <b>14.9</b> |
| <b>Financial Result (excl. at equity)</b> | <b>-14,273</b>    | <b>-6,017</b> | <b>&gt;100</b> | <b>5</b>       | <b>-154</b>    | <b>&gt;100</b> | <b>228,644</b> | <b>235,905</b> | <b>-3.1</b> |
| Result from at equity cons. companies     | 419               | 416           | 0.7            | 0              | 0              | 0              | 9,750          | 11,819         | -17.5       |



# 3M 2018 DEVELOPMENT FOR P&C BUSINESS ACCORDING TO VAG (AUSTRIAN INSURANCE SUPERVISION ACT)

IFRS (€'000)

| €mn   | 3M 2018       | 3M 2017       | +/- %       |
|---|---------------|---------------|-------------|
| Gross direct premiums written                             | 1,701.03      | 1,581.58      | 7.6         |
| Gross direct <sup>1</sup>                                 | 153.12        | 149.12        | 2.7         |
| Underwriting result                                       | 131.30        | 116.44        | 12.8        |
| Financial result  | 21.82         | 32.68         | -33.2       |
| Direct reinsurance cessions                               | -52.56        | -51.21        | 2.6         |
| <b>Operating result for direct business</b>               | <b>100.56</b> | <b>97.91</b>  | <b>2.7</b>  |
| Gross indirect premiums written                           | 68.94         | 47.90         | 43.9        |
| Gross indirect  | -2.48         | -21.62        | -88.5       |
| Indirect reinsurance cessions                             | -31.39        | -8.61         | 264.5       |
| <b>Operating result for indirect business</b>             | <b>-33.87</b> | <b>-30.24</b> | <b>12.0</b> |
| <b>Operating result for direct and indirect retention</b> | <b>66.69</b>  | <b>67.68</b>  | <b>-1.5</b> |
| Other non-underwriting income and expenses                | -1.83         | -8.43         | -78.3       |
| Expenses for profit-related premium refunds               | 0.00          | 0.00          | -           |
| <b>Result before taxes</b>                                | <b>64.86</b>  | <b>59.25</b>  | <b>9.5</b>  |
| Tax expenses/income                                       | -13.31        | -13.99        | -4.8        |
| <b>Result of the period</b>                               | <b>51.55</b>  | <b>45.26</b>  | <b>13.9</b> |

1: Gross direct total of €230.1mn (3M 2017: €296.5mn) includes commissions of €345.3mn (3M 2017: €319.3mn) for direct insurance business.





# 3M 2018 DEVELOPMENT FOR LIFE BUSINESS ACCORDING TO VAG (AUSTRIAN INSURANCE SUPERVISION ACT)

IFRS (€'000)

| €mn   | 3M 2018      | 3M 2017      | +/- %        |
|---|--------------|--------------|--------------|
| Gross direct premiums written                             | 917.51       | 965.46       | -5.0         |
| Gross direct  | 57.25        | 136.47       | -58.1        |
| Underwriting result                                       | 0.00         | 0.00         | -            |
| Financial result  | 0.00         | 0.00         | -            |
| Direct reinsurance cessions                               | -3.78        | -49.42       | -92.4        |
| <b>Operating result for direct business</b>               | <b>53.47</b> | <b>87.05</b> | <b>-38.6</b> |
| Gross indirect premiums written                           | 5.37         | 4.76         | 12.9         |
| Gross indirect  | 1.63         | 1.53         | 6.2          |
| Indirect reinsurance cessions                             | -0.12        | -0.64        | -80.9        |
| <b>Operating result for indirect business</b>             | <b>1.50</b>  | <b>0.89</b>  | <b>68.8</b>  |
| <b>Operating result for direct and indirect retention</b> | <b>54.97</b> | <b>87.94</b> | <b>-37.5</b> |
| Other non-underwriting income and expenses                | -0.29        | -1.36        | -78.6        |
| Expenses for profit-related premium refunds               | -11.87       | -47.16       | -74.8        |
| <b>Result before taxes</b>                                | <b>42.81</b> | <b>39.42</b> | <b>8.6</b>   |
| Tax expenses/income                                       | -11.04       | -6.09        | 81.3         |
| <b>Result of the period</b>                               | <b>31.77</b> | <b>33.33</b> | <b>-4.7</b>  |



# 3M 2018 DEVELOPMENT FOR HEALTH BUSINESS ACCORDING TO VAG (AUSTRIAN INSURANCE SUPERVISION ACT)

IFRS (€'000)

| €mn   | 3M 2018     | 3M 2017      | +/- %        |
|---|-------------|--------------|--------------|
| Gross direct premiums written                             | 133.20      | 119.85       | 11.1         |
| Gross direct  | 9.70        | 10.95        | -11.4        |
| Underwriting result                                       | 0.00        | 0.00         | 0.00         |
| Financial result  | 0.00        | 0.00         | 0.00         |
| Direct reinsurance cessions                               | -0.01       | -0.05        | -90.6        |
| <b>Operating result for direct business</b>               | <b>9.69</b> | <b>10.90</b> | <b>-11.1</b> |
| Gross indirect premiums written                           | 0.03        | 0.03         | 0.0          |
| Gross indirect  | 0.02        | 0.02         | 5.0          |
| Indirect reinsurance cessions                             | 0.00        | 0.00         | -            |
| <b>Operating result for indirect business</b>             | <b>0.02</b> | <b>0.02</b>  | <b>5.0</b>   |
| <b>Operating result for direct and indirect retention</b> | <b>9.71</b> | <b>10.92</b> | <b>-11.0</b> |
| Other non-underwriting income and expenses                | -0.05       | 0.03         | -241.2       |
| Expenses for profit-related premium refunds               | 0.00        | 0.00         | -            |
| <b>Result before taxes</b>                                | <b>9.66</b> | <b>10.95</b> | <b>-11.7</b> |
| Tax expenses/income                                       | -1.99       | -1.93        | 3.4          |
| <b>Result of the period</b>                               | <b>7.67</b> | <b>9.02</b>  | <b>-15.0</b> |



# 3M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

|                                 | MTPL    |         |       | Casco   |         |       | Other property |         |       |
|---------------------------------|---------|---------|-------|---------|---------|-------|----------------|---------|-------|
|                                 | 3M 2018 | 3M 2017 | +/- % | 3M 2018 | 3M 2017 | +/- % | 3M 2018        | 3M 2017 | +/- % |
| Austria                         | 110.3   | 106.9   | 3.2   | 94.1    | 92.4    | 1.8   | 545.5          | 530.2   | 2.9   |
| Czech Republic                  | 74.2    | 70.0    | 6.0   | 60.4    | 57.6    | 5.0   | 157.6          | 140.0   | 12.6  |
| Slovakia                        | 43.3    | 41.9    | 3.3   | 27.7    | 27.1    | 2.1   | 39.6           | 38.7    | 2.2   |
| Poland                          | 52.4    | 38.9    | 34.6  | 42.4    | 30.2    | 40.5  | 67.3           | 51.5    | 30.6  |
| Romania                         | 54.8    | 41.1    | 33.2  | 32.1    | 28.8    | 11.4  | 28.9           | 27.5    | 5.4   |
| Baltic states                   | 27.3    | 21.5    | 26.9  | 16.9    | 13.2    | 28.2  | 18.9           | 15.8    | 19.6  |
| Hungary                         | 8.6     | 8.2     | 5.6   | 5.2     | 5.0     | 4.5   | 23.9           | 28.2    | -15.2 |
| Bulgaria                        | 5.7     | 6.2     | -8.0  | 14.3    | 12.2    | 16.8  | 10.0           | 10.2    | -1.7  |
| Turkey/Georgia                  | 13.1    | 15.0    | -12.6 | 7.3     | 7.8     | -7.1  | 32.4           | 31.9    | 1.6   |
| <i>Georgia</i>                  | 0.4     | 0.2     | 89.3  | 1.5     | 2.5     | -42.0 | 2.8            | 2.3     | 23.1  |
| <i>Turkey</i>                   | 12.7    | 14.8    | -14.0 | 5.8     | 5.3     | 9.3   | 29.6           | 29.6    | 0.0   |
| Remaining CEE                   | 20.2    | 18.8    | 7.6   | 10.5    | 10.0    | 4.8   | 33.3           | 28.5    | 16.7  |
| <i>Albania</i>                  | 5.7     | 5.4     | 5.4   | 0.4     | 0.4     | 1.4   | 1.7            | 1.8     | -3.1  |
| <i>Bosnia &amp; Herzegovina</i> | 0.9     | 1.0     | -6.9  | 0.3     | 0.3     | 17.1  | 2.9            | 2.2     | 33.1  |
| <i>Croatia</i>                  | 2.8     | 3.3     | -14.2 | 1.3     | 1.4     | -7.7  | 7.9            | 6.8     | 17.2  |
| <i>Macedonia</i>                | 2.5     | 2.5     | 1.4   | 0.5     | 0.6     | -12.0 | 3.6            | 3.4     | 7.1   |
| <i>Moldova</i>                  | 0.8     | 0.9     | -12.2 | 0.7     | 0.7     | -0.5  | 0.6            | 0.7     | -13.6 |
| <i>Serbia</i>                   | 2.5     | 1.5     | 67.8  | 2.6     | 2.0     | 30.1  | 14.5           | 11.7    | 23.3  |
| <i>Ukraine</i>                  | 5.1     | 4.4     | 17.2  | 4.7     | 4.7     | 0.3   | 1.9            | 1.9     | 3.5   |
| Other Markets                   | 0.0     | 0.0     | -     | 0.0     | 0.0     | -     | 33.6           | 31.7    | 6.0   |
| <i>Germany</i>                  | 0.0     | 0.0     | -     | 0.0     | 0.0     | -     | 33.6           | 31.7    | 6.0   |
| <i>Liechtenstein</i>            | 0.0     | 0.0     | -     | 0.0     | 0.0     | -     | 0.0            | 0.0     | -     |



# 3M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

|                                 | Life regular |         |       | Life single |         |       | Health  |         |       |
|---------------------------------|--------------|---------|-------|-------------|---------|-------|---------|---------|-------|
|                                 | 3M 2018      | 3M 2017 | +/- % | 3M 2018     | 3M 2017 | +/- % | 3M 2018 | 3M 2017 | +/- % |
| Austria                         | 345.7        | 347.6   | -0.5  | 70.0        | 110.2   | -36.5 | 107.3   | 103.4   | 3.8   |
| Czech Republic                  | 153.3        | 137.4   | 11.6  | 16.3        | 19.3    | -15.8 | 3.5     | 3.3     | 6.5   |
| Slovakia                        | 43.3         | 41.9    | 3.3   | 59.7        | 57.9    | 3.2   | 2.6     | 2.4     | 10.2  |
| Poland                          | 48.3         | 48.6    | -0.5  | 19.8        | 42.4    | -53.2 | 2.5     | 1.8     | 44.0  |
| Romania                         | 11.9         | 10.9    | 9.2   | 16.7        | 21.4    | -22.2 | 2.1     | 1.8     | 18.0  |
| Baltic states                   | 13.6         | 11.6    | 17.1  | 5.1         | 2.7     | 89.2  | 15.3    | 11.7    | 31.3  |
| Hungary                         | 21.9         | 21.5    | 2.3   | 8.1         | 8.6     | -4.9  | 4.4     | 2.3     | 90.7  |
| Bulgaria                        | 9.7          | 9.6     | 0.4   | 2.4         | 2.1     | 13.4  | 3.1     | 3.2     | -3.3  |
| Turkey/Georgia                  | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 12.9    | 13.0    | -0.8  |
| <i>Georgia</i>                  | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 10.8    | 11.5    | -6.3  |
| <i>Turkey</i>                   | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 2.0     | 1.4     | 43.7  |
| Remaining CEE                   | 15.0         | 15.0    | 0.3   | 9.7         | 14.2    | -31.2 | 3.8     | 2.9     | 29.4  |
| <i>Albania</i>                  | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 0.5     | 0.5     | 10.6  |
| <i>Bosnia &amp; Herzegovina</i> | 0.4          | 0.3     | 13.4  | 0.1         | 0.5     | -75.6 | 0.0     | 0.0     | -     |
| <i>Croatia</i>                  | 7.7          | 8.2     | -5.8  | 8.7         | 8.0     | 8.9   | 0.6     | 0.3     | 81.7  |
| <i>Macedonia</i>                | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 0.0     | 0.0     | 80.1  |
| <i>Moldova</i>                  | 0.0          | 0.0     | -     | 0.0         | 0.0     | -     | 0.1     | 0.1     | 28.9  |
| <i>Serbia</i>                   | 6.5          | 6.1     | 7.3   | 0.9         | 5.6     | -83.9 | 1.3     | 1.0     | 31.5  |
| <i>Ukraine</i>                  | 0.5          | 0.4     | 7.7   | 0.0         | 0.0     | -8.6  | 1.3     | 1.1     | 18.5  |
| Other Markets                   | 19.1         | 18.2    | 5.2   | 24.5        | 18.0    | 36.0  | 0.0     | 0.0     | -     |
| <i>Germany</i>                  | 17.2         | 16.3    | 5.6   | 3.6         | 2.8     | 30.6  | 0.0     | 0.0     | -     |
| <i>Liechtenstein</i>            | 1.9          | 1.9     | 1.7   | 20.9        | 15.3    | 37.0  | 0.0     | 0.0     | -     |



# 3M 2018 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

|                                 | GWP Total |         |       | Result before taxes |         |       | Combined Ratio net |         |        |
|---------------------------------|-----------|---------|-------|---------------------|---------|-------|--------------------|---------|--------|
|                                 | 3M 2018   | 3M 2017 | +/- % | 3M 2018             | 3M 2017 | +/- % | 3M 2018            | 3M 2017 | +/- %p |
| Austria                         | 1,272.9   | 1,290.7 | -1.4  | 37.5                | 37.9    | -1.0  | 95.6%              | 95.8%   | -0.2   |
| Czech Republic                  | 465.3     | 427.5   | 8.8   | 45.7                | 42.0    | 8.7   | 93.9%              | 94.9%   | -1.0   |
| Slovakia                        | 216.2     | 209.9   | 3.0   | 6.7                 | 11.4    | -40.9 | 100.4%             | 93.6%   | 6.8    |
| Poland                          | 232.8     | 213.3   | 9.1   | 10.2                | 5.9     | 74.1  | 94.6%              | 96.2%   | -1.6   |
| Romania                         | 146.6     | 131.6   | 11.4  | 4.1                 | 3.2     | 27.3  | 97.7%              | 98.1%   | -0.4   |
| Baltic states                   | 97.2      | 76.5    | 27.0  | -0.6                | -2.4    | -74.0 | 100.8%             | 107.7%  | -6.9   |
| Hungary                         | 72.2      | 73.7    | -2.0  | 1.6                 | 1.1     | 47.8  | 98.1%              | 99.8%   | -1.7   |
| Bulgaria                        | 45.1      | 43.5    | 3.7   | 3.1                 | 2.4     | 27.8  | 98.2%              | 97.3%   | 0.9    |
| Turkey/Georgia                  | 65.7      | 67.7    | -3.0  | 1.8                 | 1.9     | -4.0  | 102.8%             | 104.3%  | -1.5   |
| <i>Georgia</i>                  | 15.5      | 16.6    | -6.4  | 0.4                 | 0.4     | 18.3  | 70.5%              | 83.8%   | -13.3  |
| <i>Turkey</i>                   | 50.2      | 51.1    | -1.9  | 1.4                 | 1.5     | -9.5  | 107.8%             | 108.0%  | -0.2   |
| Remaining CEE                   | 92.5      | 89.3    | 3.6   | 6.2                 | 5.9     | 5.3   | 95.5%              | 96.7%   | -1.2   |
| <i>Albania incl. Kosovo</i>     | 8.3       | 8.0     | 3.7   | 0.6                 | 0.6     | 1.0   | 93.5%              | 89.0%   | 3.3    |
| <i>Bosnia &amp; Herzegovina</i> | 4.6       | 4.3     | 8.3   | 0.1                 | 0.2     | -36.5 | 81.7%              | 102.5%  | -20.8  |
| <i>Croatia</i>                  | 29.0      | 27.9    | 3.9   | 2.1                 | 2.2     | -4.7  | 99.2%              | 99.1%   | 0.2    |
| <i>Macedonia</i>                | 6.6       | 6.4     | 3.3   | 1.0                 | 0.8     | 27.6  | 74.4%              | 79.5%   | -5.1   |
| <i>Moldova</i>                  | 2.2       | 2.4     | -8.1  | 0.0                 | 0.0     | >100  | 104.1%             | 111.8%  | -7.7   |
| <i>Serbia</i>                   | 28.2      | 27.8    | 1.3   | 1.9                 | 1.4     | 33.7  | 98.2%              | 99.5%   | -1.3   |
| <i>Ukraine</i>                  | 13.5      | 12.4    | 8.5   | 0.4                 | 0.7     | -38.8 | 100.5%             | 99.7%   | 0.8    |
| Other Markets                   | 77.3      | 68.0    | 13.7  | 5.0                 | 6.7     | -25.2 | 89.3%              | 80.3%   | 9.0    |
| <i>Germany</i>                  | 54.4      | 50.8    | 7.2   | 4.6                 | 6.7     | -30.6 | 89.3%              | 80.3%   | 9.0    |
| <i>Liechtenstein</i>            | 22.9      | 17.2    | 33.1  | 0.4                 | 0.0     | >100  | -                  | -       | -      |



# 3M 2018 EXCHANGE RATES

Balance Sheet: period-end exchange rate / P&L: average exchange rate

| Country              | Currency | 2018                 |            | 2017                 |            |
|----------------------|----------|----------------------|------------|----------------------|------------|
|                      |          | Balance Sheet<br>EUR | P&L<br>EUR | Balance Sheet<br>EUR | P&L<br>EUR |
| Albania              | EUR/ALL  | 130.4400             | 132.5390   | 136.1300             | 135.8393   |
| Belarus              | EUR/BYN  | 2.4032               | 2.4248     | 2.0111               | 2.0382     |
| Bosnia & Herzegovina | EUR/BAM  | 1.9558               | 1.9558     | 1.9558               | 1.9558     |
| Bulgaria             | EUR/BGN  | 1.9558               | 1.9558     | 1.9558               | 1.9558     |
| Croatia              | EUR/HRK  | 7.4323               | 7.4380     | 7.4465               | 7.4668     |
| Czech Republic       | EUR/CZK  | 25.4250              | 25.4024    | 27.0300              | 27.0213    |
| Georgia              | EUR/GEL  | 2.9762               | 3.0505     | 2.6266               | 2.7736     |
| Hungary              | EUR/HUF  | 312.1300             | 311.0268   | 307.6200             | 309.0949   |
| Liechtenstein        | EUR/CHF  | 1.1779               | 1.1653     | 1.0696               | 1.0694     |
| Macedonia            | EUR/MKD  | 61.4950              | 61.5580    | 61.6939              | 61.5601    |
| Moldova              | EUR/MDL  | 20.2929              | 20.5689    | 20.9191              | 21.2454    |
| Poland               | EUR/PLN  | 4.2106               | 4.1792     | 4.2265               | 4.3206     |
| Romania              | EUR/RON  | 4.6565               | 4.6553     | 4.5525               | 4.5217     |
| Serbia               | EUR/RSD  | 118.3853             | 118.4325   | 123.9679             | 123.8690   |
| Turkey               | EUR/TRY  | 4.8976               | 4.6899     | 3.8894               | 3.9378     |
| Ukraine              | EUR/UAH  | 32.7042              | 33.5596    | 28.9642              | 28.8695    |



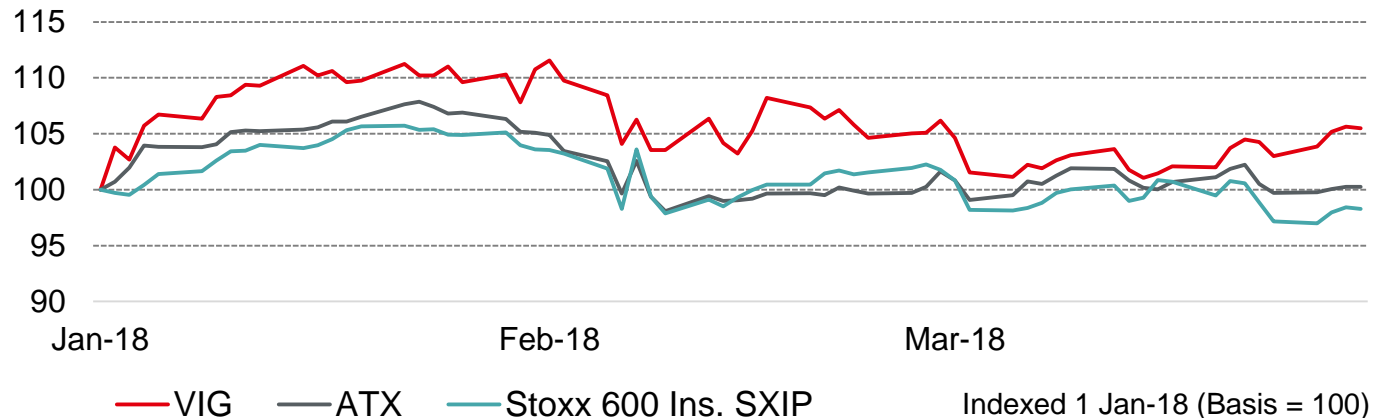
# VIG SHARE (I)

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

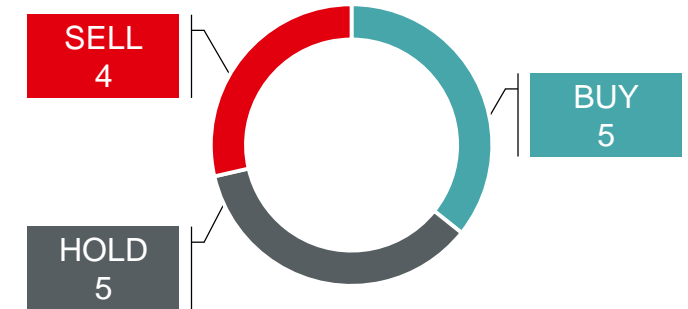
## General information

| 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            |

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



## Current analyst recommendation split

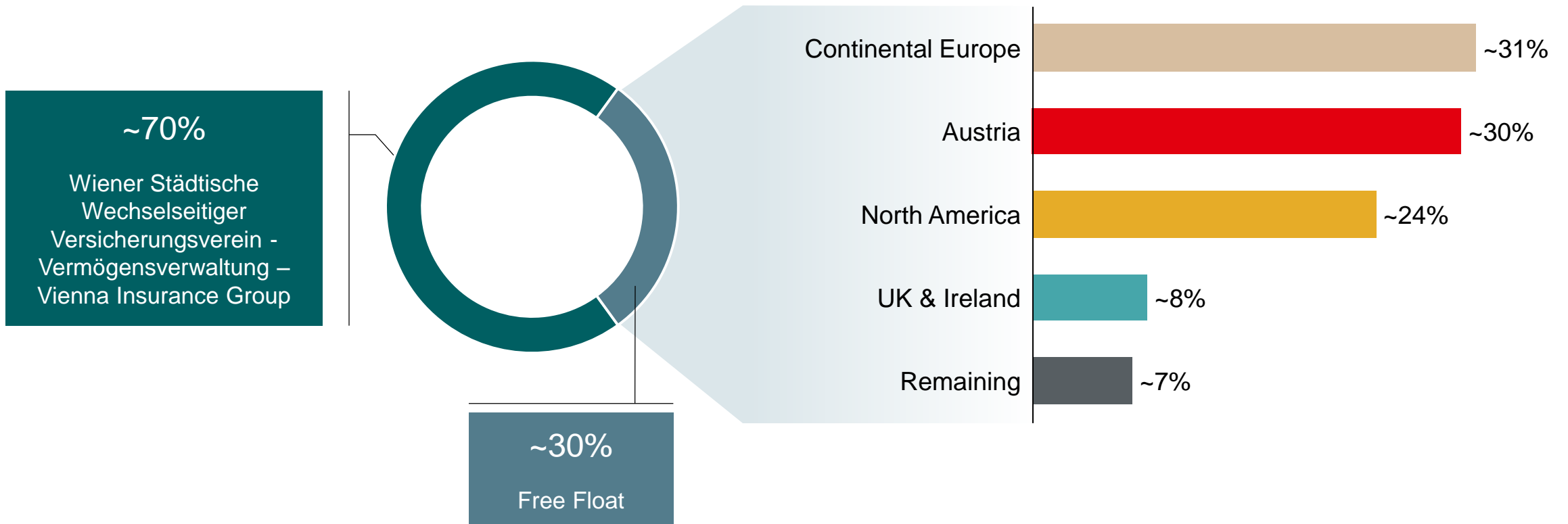


## Share price development 3M 2018

|                                     |     |        |
|-------------------------------------|-----|--------|
| High                                | EUR | 28.740 |
| Low                                 | EUR | 26.040 |
| Price as of 29 March                | EUR | 27.180 |
| Market cap.                         | EUR | 3.51bn |
| Share performance (excl. dividends) | %   | +5.5   |

# VIG SHARE (II)

## Shareholder structure



<sup>1</sup> Split of identified shares as of June 2017



# CONTACT DETAILS / FINANCIAL CALENDAR

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### Financial calendar 2018\*

| Date         | Event   |
|--------------|---|
| 22 Mar. 2018 | Preliminary results for the financial year 2017 |
| 18 Apr. 2018 | Results and Annual Report for the year 2017     |
| 15 May 2018  | Record date Annual General Meeting              |
| 23 May 2018  | Results for the first quarter 2018              |
| 25 May 2018  | Annual General Meeting                          |
| 28 May 2018  | Ex-dividend-day                                 |
| 29 May 2018  | Record date dividend                            |
| 30 May 2018  | Dividend payment day                            |
| 28 Aug. 2018 | Results for the first half-year 2018            |
| 28 Nov. 2018 | Results for the first three quarters 2018       |

\* Preliminary planning

# DISCLAIMER

## IMPORTANT NOTICE

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