

3M 2020 RESULTS PRESENTATION



Vienna, 20 May 2020



3M 2020 RESULTS CONFERENCE CALL

Presenting team and topics

Speaker

- Liane Hirner, CFO
- Peter Höfinger

Topics

- Highlights p. 3
- Financials & Investments p. 5
- Executive Summary p. 13
- Solvency Overview YE 2019 p. 16
- Appendix 1: Segments p. 22
- Appendix 2: Financials p. 35

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

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



HIGHLIGHTS 3M 2020

Sound performances in January and February allowed for a solid first quarter

Gross written premium

€ 3,118.2mn

GWP up by 7.2% (+€210mn)

- Strongest contribution by segment coming from Austria (+€86mn), Poland (+€63mn) and Central Functions (+€31mn)
- Other property business increasing by €131mn (+9.0%)
- CEE growth of 9.4%

Profit before taxes

€ 121.9mn

PBT down by 4.4% (-€5.6mn)

- PBT decrease driven by lower financial result due to last year's changed consolidation method of the non-profit housing societies and impairment of investments
- Net profit up by 2.8% to €85.8mn
- Earnings per share of €2.68 (+2.8%)

Combined Ratio

95.1%

-1.7ppt driven by improved claims ratio

- Claims ratio down to 62.2%
- Cost ratio up to 32.9%
- Combined ratio improvements in all segments, despite Remaining CEE

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).



GROWTH IN PREMIUMS (+7%) AND NET PROFIT (+3%)

3M 2020 Income statement

€mn	3M 2020	3M 2019	+/- %
Gross premiums written	3,118.2	2,908.2	7.2
Net earned premiums	2,488.3	2,303.0	8.0
Financial result*	140.8	186.6	-24.6
Other income	86.2	65.1	32.3
Total Income	2,715.2	2,554.8	6.3
Expenses for claims/benefits	-1,883.6	-1,756.6	7.2
Acquisition and administrative expenses	-609.0	-575.5	5.8
Other expenses	-100.7	-95.2	5.8
Total Expenses	-2,593.3	-2,427.3	6.8
Result before taxes	121.9	127.5	-4.4
Tax expenses/income	-33.1	-26.2	26.4
Result of the period	88.8	101.3	-12.3
Non-controlling interests	-2.9	-17.8	-83.5
Net profit after non-controlling interests	85.8	83.5	2.8
Claims Ratio	62.2%	64.4%	-2.2%p
Cost Ratio	32.9%	32.4%	0.5%p
Combined Ratio	95.1%	96.8%	-1.7%p

- Premium growth driven by other property (+€131mn), life single premium business (+€68mn; increased coverage to existing contracts) and motor (+€35mn)
- Financial result (incl. at equity consolidated companies) down by €45.8mn due mainly to the changed consolidation method for the Austrian housing societies and increased impairments of investments
- Other income and other expenses impacted by FX
- Result before taxes decreased by 4.4% due to less financial result
- Tax ratio of 27.2% (3M 2019: 20.5%)
- Net profit after non-controlling interests increased by 2.8% to €85.8mn; non-controlling interests decrease driven by consolidation change of the non-profit housing societies

* Thereof result from shares in at equity consolidated companies: €4.9mn (3M 2019: €6mn)

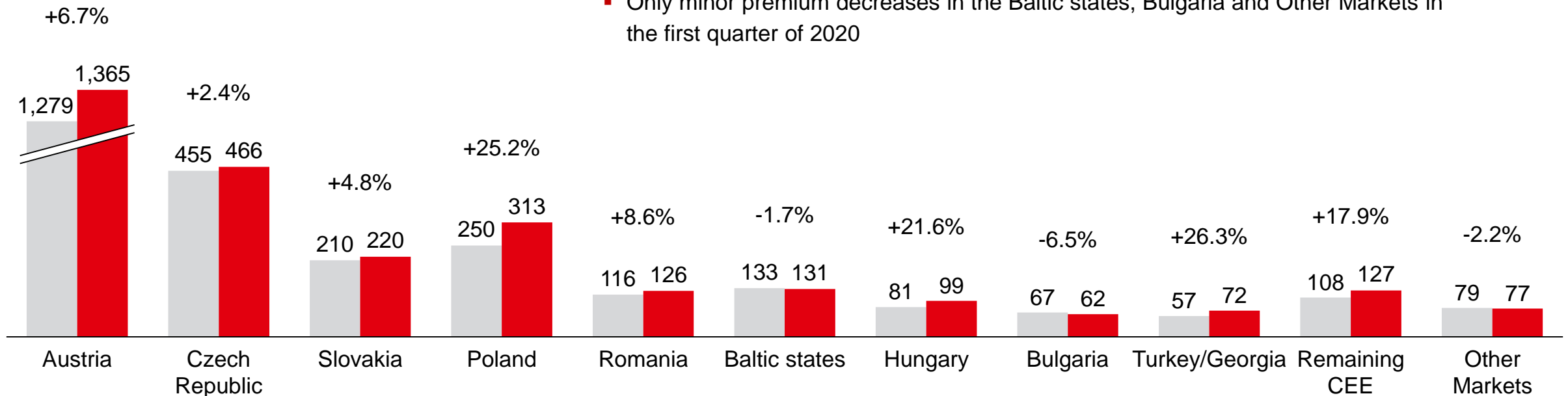


TOP-LINE GROWTH BASED ON EXCELLENT START INTO 2020

Overview by segments

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

- Overall GWP of €3.1bn (+7.2%); organic growth of +5.3%
- CEE growth of 9.4%
- Premium growth drivers are Austria (+€86mn), Poland (+€63mn; incl. first-time consolidation of Wiener TU), Central Functions (+€31mn) and Other CEE (+€19mn)
- Only minor premium decreases in the Baltic states, Bulgaria and Other Markets in the first quarter of 2020



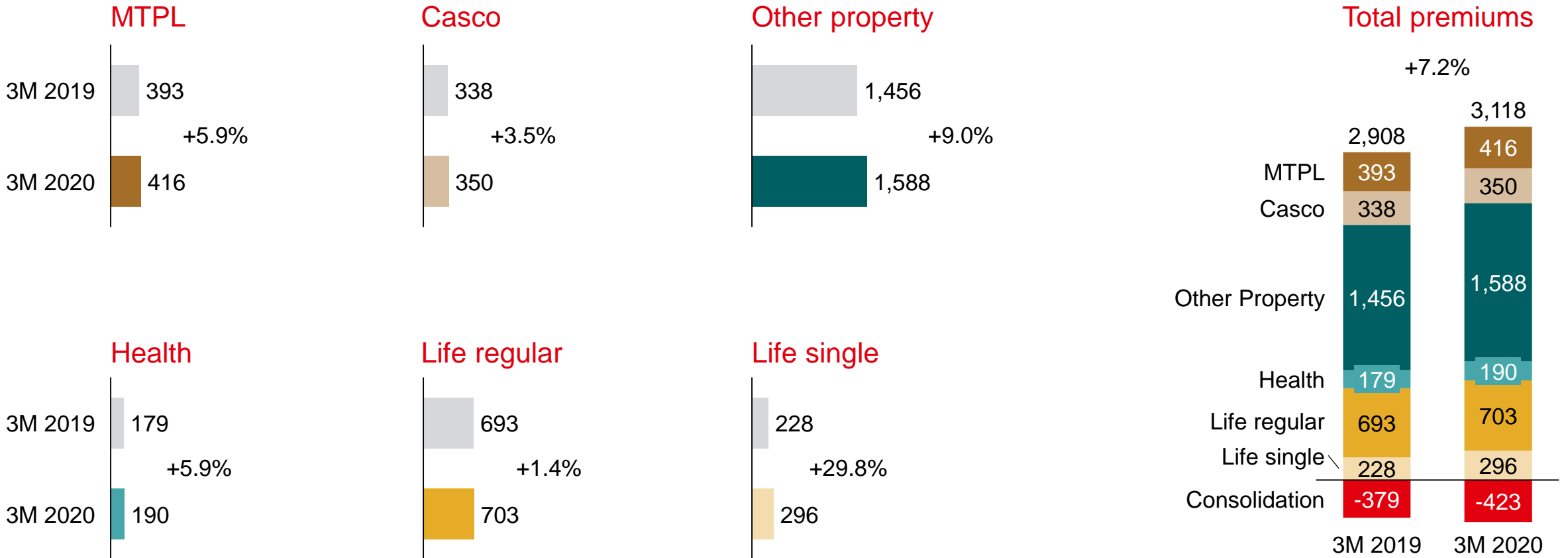
Central Functions €483.9mn (3M 2019: €453.1mn) +6.8%; Consolidation -€423.2mn (3M 2019: -€379.1mn) +11.6%

3M 2019 3M 2020



GROWTH IN ALL LINES OF BUSINESS; COVID-19 IMPACT EXPECTED FORM Q2 2020 ONWARDS

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



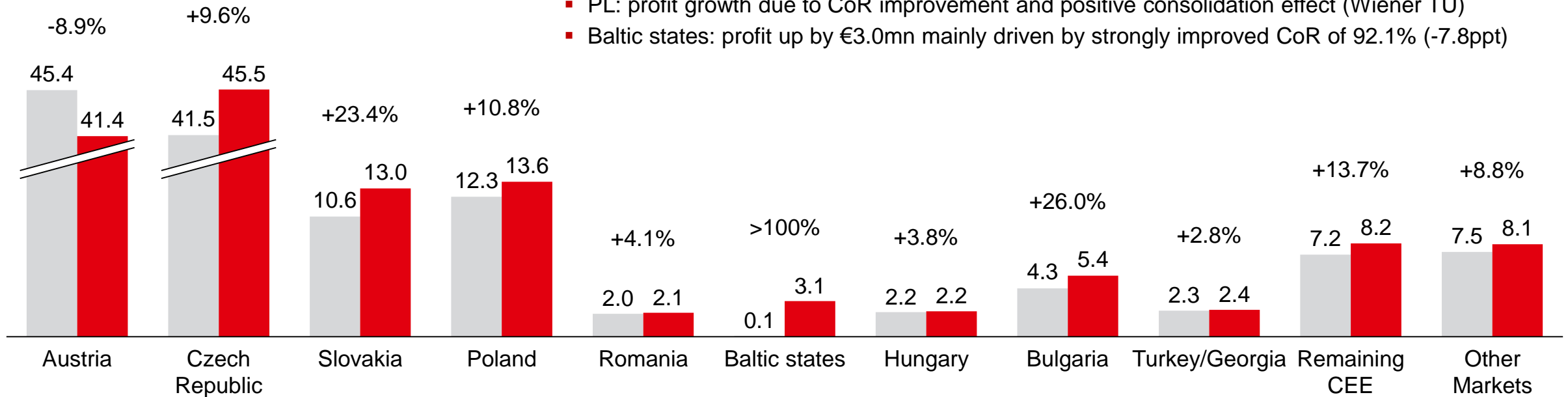


GROUP PROFIT BEFORE TAXES OF €121.9MN DOWN BY 4.4%

Net profit after taxes and non-controlling interests of €85.8mn up by 2.8% (+€2.3mn)

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

- AT: €4.0mn profit decrease driven by less financial result based on negative capital markets developments
- CZ/SK: profit growth of €4.0mn and €2.4mn respectively in both markets supported by improved CoR
- PL: profit growth due to CoR improvement and positive consolidation effect (Wiener TU)
- Baltic states: profit up by €3.0mn mainly driven by strongly improved CoR of 92.1% (-7.8ppt)



Central Functions -€26.2mn (3M 2019: -€8.8mn); Consolidation €3.1mn (3M 2019: €1.2mn)

3M 2019 3M 2020

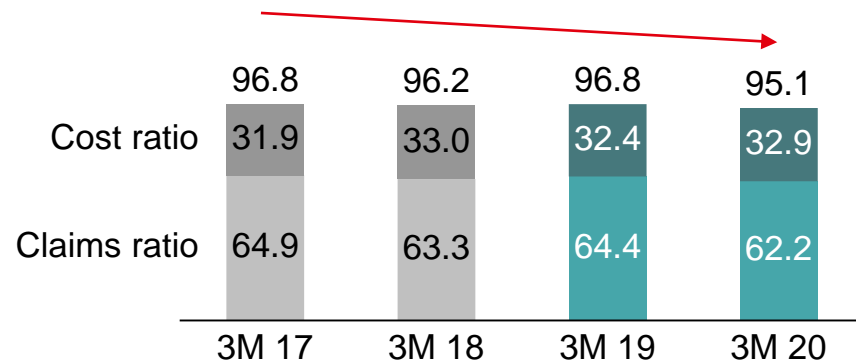


COMBINED RATIO (P&C) DOWN TO 95.1%

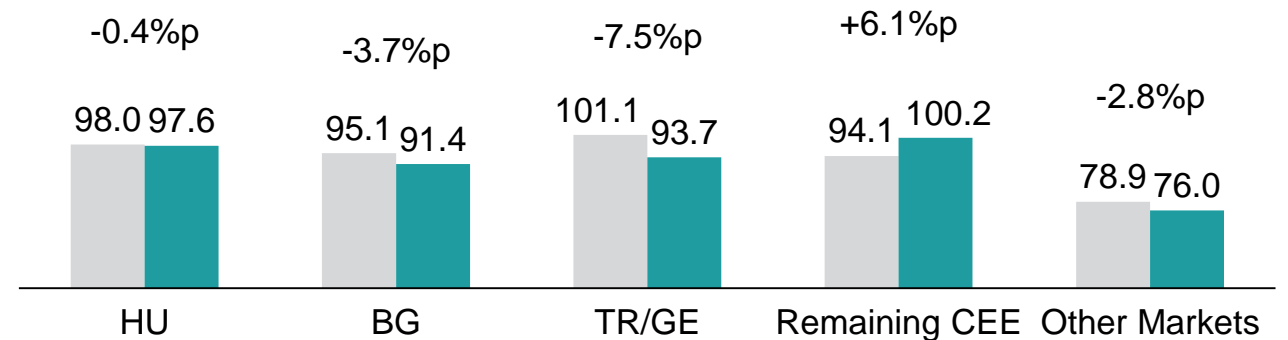
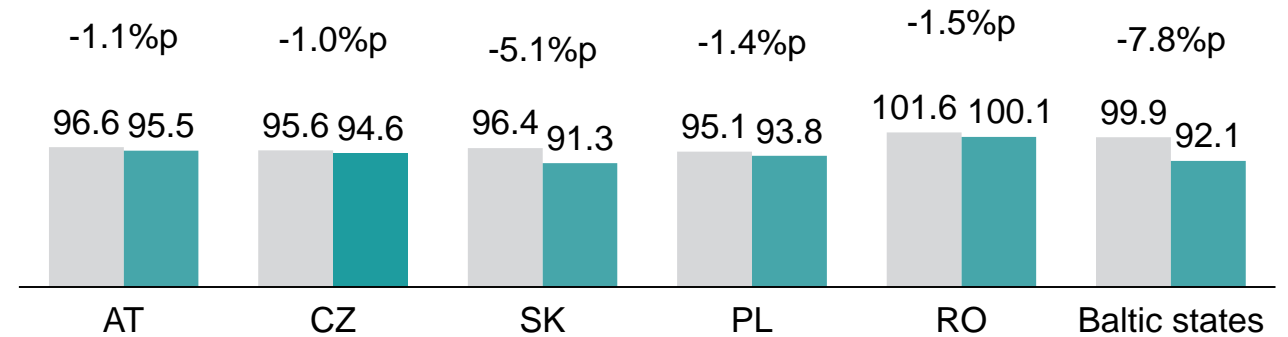
Claims ratio improvement drives positive development

P&C Combined Ratio development

- Improved CoR in all market segments, despite Remaining CEE
- Claims ratio decrease in Q1 due to solid premium development in combination with, for the time being, reduced claims frequency
- Development in Remaining CEE driven by one-off measure taken in the Ukraine bringing overall CoR above 100%



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



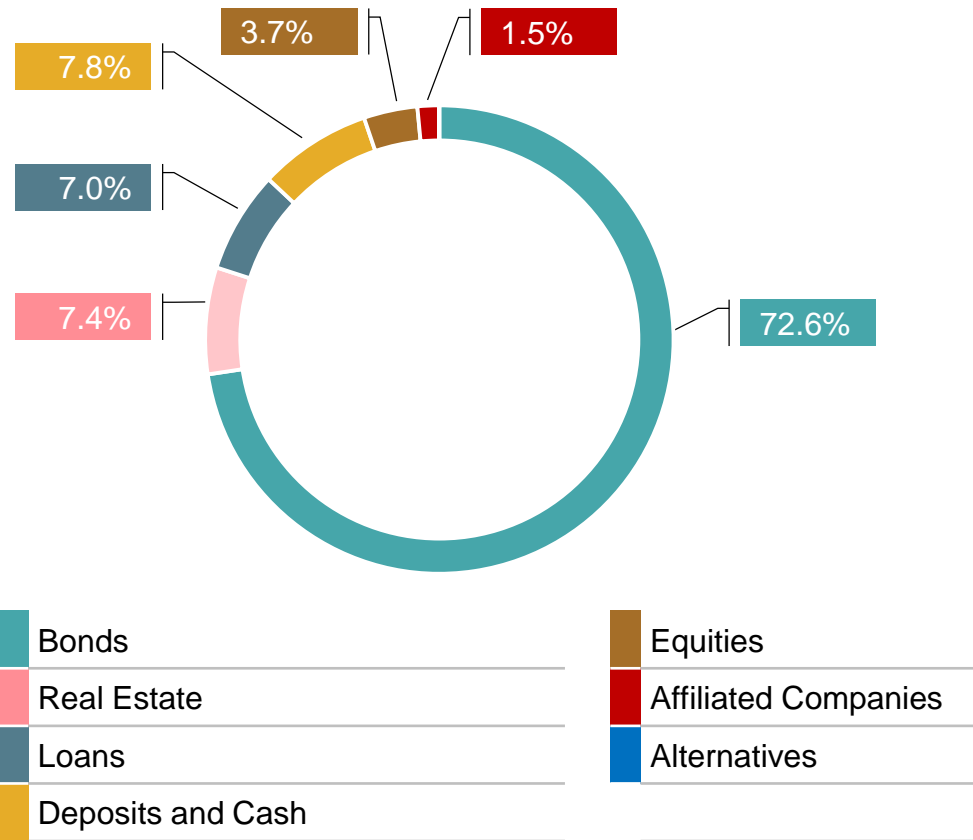
3M 2019 3M 2020



INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

No material change in bond portfolio

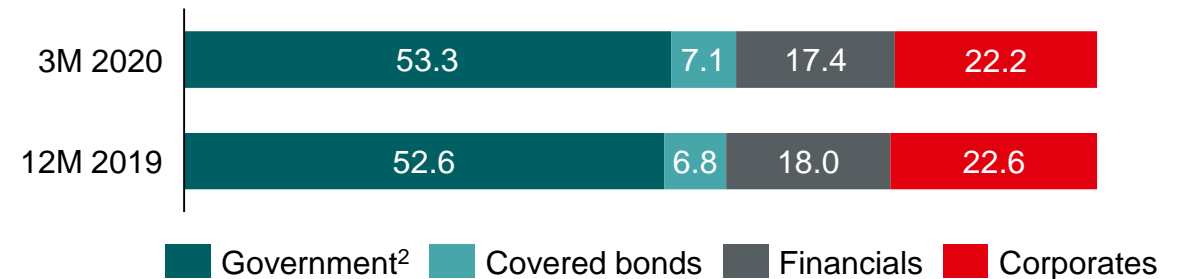
3M 2020: Total €34.7bn



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

Current income down by 25.4% due to consolidation change of non-profit societies

€mn	3M 2020	3M 2019	+/- %
Current income	240,118	322,053	-25.4
Income from appreciations	3,892	5,858	-33.6
Income from the disposal of investments	28,787	25,902	11.1
Other income	38,372	21,992	74.5
Total Income	311,169	375,805	-17.2
Depreciation of investments	-56,320	-62,257	-9.5
thereof impairment of investments	-16,628	-3,030	>100
Exchange rate changes	149	-1,409	n.a.
Losses from the disposal of investments	-15,091	-5,901	>100
Interest expenses	-23,387	-32,625	-28.3
Other expenses	-80,569	-92,941	-13.3
Total Expenses	-175,218	-195,133	-10.2
Total Financial Result excl. at equity	135,951	180,672	-24.8
Result from shares in at equity consolidated companies	4,856	5,953	-18.4

- Change of consolidation method of non-profit societies affects current income, depreciation of investments, interest and other expenses
- Financial result down by €44.7mn excl. at equity consolidated companies
 - In 3M 2019, overall contribution of housing societies of €17.8mn
- Increased impairments of investments due to negative capital market developments

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

CURRENT SITUATION

COVID-19 update



Priorities overall

- Safety of staff and customers
- Ensuring business continuity
- Protection of the solid capital, solvency and liquidity position

Internal measures

- Home office for vast majority of employees
- Extended country reporting and intensive exchange between VIG Holding Board and management of local Group companies
- Regular reporting of developments in all markets including the COVID-19 containment measures taken by local authorities

Observations as of Q1 2020

- Declining new business despite partially increased online sales
- Claims frequency and cancellation rates differ market by market
- Macroeconomic consequences not yet fully assessable
- Increased market volatility biggest risk - capital markets and ratings of countries and companies closely monitored; impairments and potential negative impact especially on the financial results cannot be excluded
- As of Q1 2020, VIG Group Solvency ratio on a solid level at the lower end of the defined comfort zone of 170% to 230%



EXECUTIVE SUMMARY

Market environment characterised by high uncertainty

- Q1 2020 results nearly unaffected by COVID-19 pandemic; impacts in following quarters are not assessable at the moment
- Strong balance sheet provides a resilient foundation
- Agenda 2020 with its focus on increasing efficiency and pushing towards digital transformation of the Group proved to be beneficial and pays off
- Diversity of insurance business and local entrepreneurship help to cope with the current challenges
- Due to the uncertainty that remains regarding future economic development, more detailed guidance for 2020 cannot be given at this stage

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

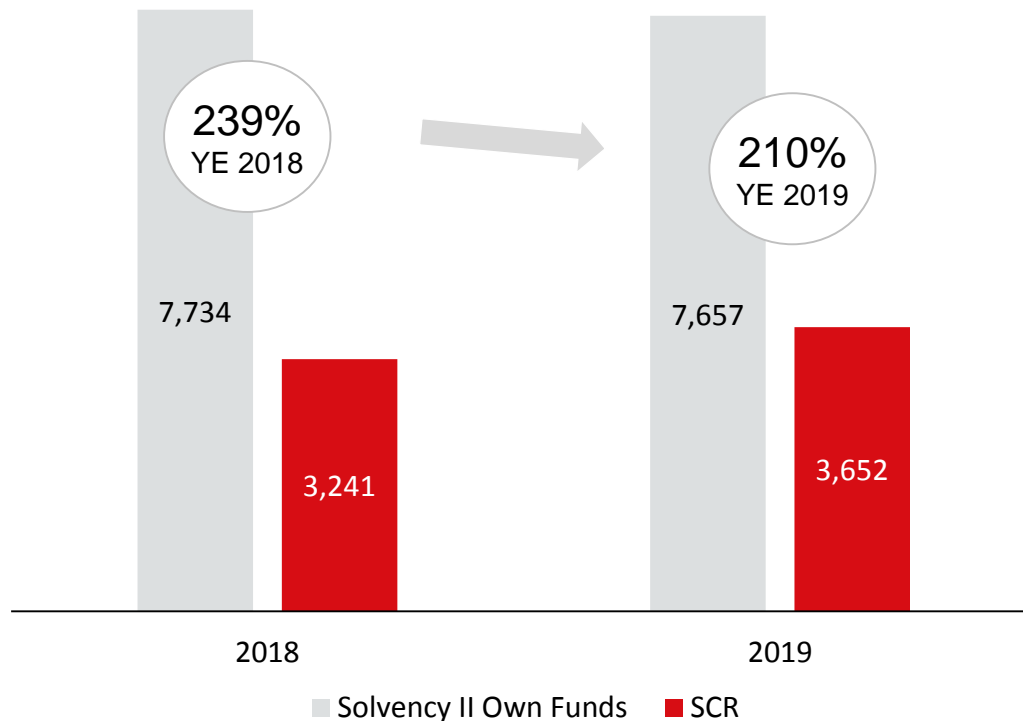
APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

SOLVENCY RATIO OF VIG AS OF YE 2019 AT 210%

Solvency Position YE 2019 compared to YE 2018

in EUR million



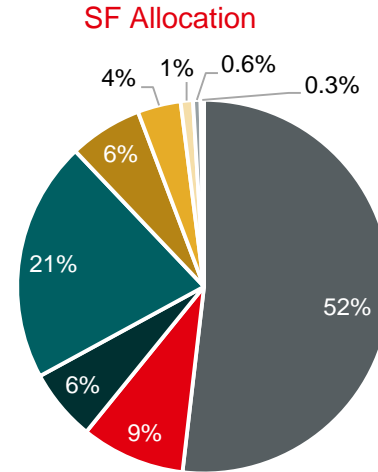
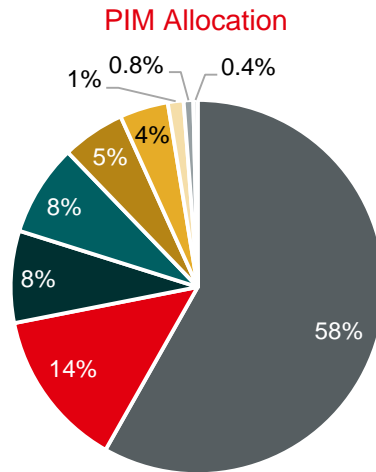
VIG AG in EUR million	31.12.2018	31.12.2019
Solvency capital requirement	3,241	3 652
Market risk	3,072	3,294
Counterparty default risk	326	353
Life underwriting risk	2,082	1,497
Health underwriting risk	326	564
Non-life underwriting risk	669	749
Intangible asset risk	0	0
Diversification	-1,935	-1,945
Basic solvency capital requirement	4,540	4,512
Operational risk	316	325
Loss-absorbing capacity of technical provisions	-1,264	-854
Loss-absorbing capacity of deferred taxes	-446	-435
Capital requirement for other financial sectors	62	34
Capital requirement for non-controlled participations	0	16
Capital requirement for residual undertakings	33	56
Eligible own funds	7,734	7,657
Solvency ratio	239%	210%

SOLVENCY CAPITAL REQUIREMENT

Allocation of Solvency Capital Requirement calculated with the Partial Internal Model

- **Market risk accounts for 58% of total solvency capital requirement**
 - 63% 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 14%**
 - 69% of life underwriting risk derives from lapse risk
 - Second biggest driver is life expense risk with 23% of total life underwriting risk
- **Operational risk ranks third with 8% of total solvency capital requirement**
- **Non-life underwriting risk and health underwriting risk together correspond to 13% of total solvency capital requirement**

Risk profile PIM (210%) and SF (162%)

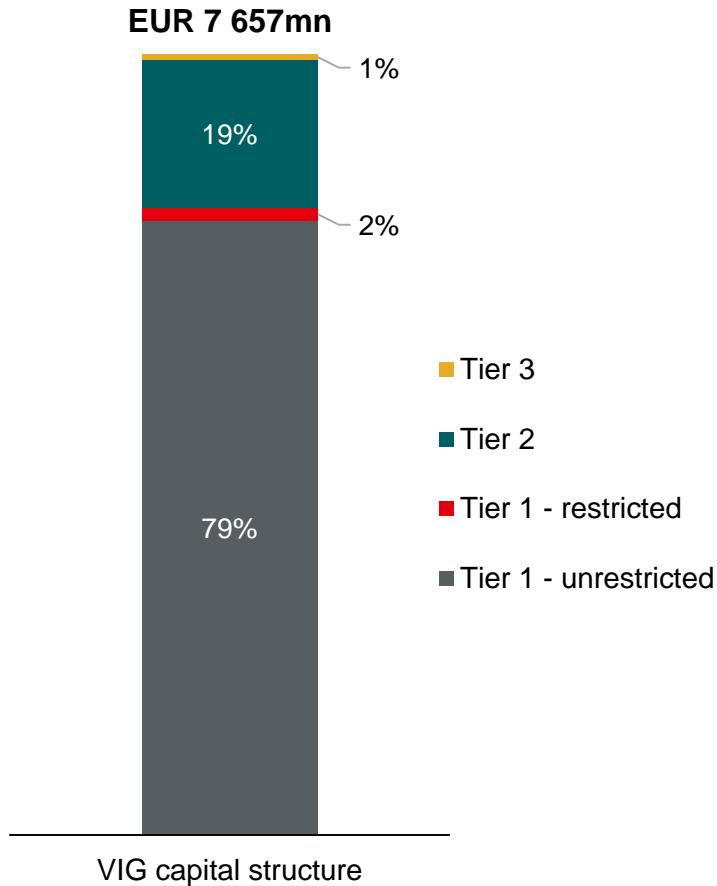


- Market risk
- Life underwriting risk
- Operational risk
- Non-life underwriting risk
- Health underwriting risk
- Counterparty default risk
- Capital requirement for residual undertakings
- Capital requirement for other financial sectors
- Capital requirement for non-controlled participations

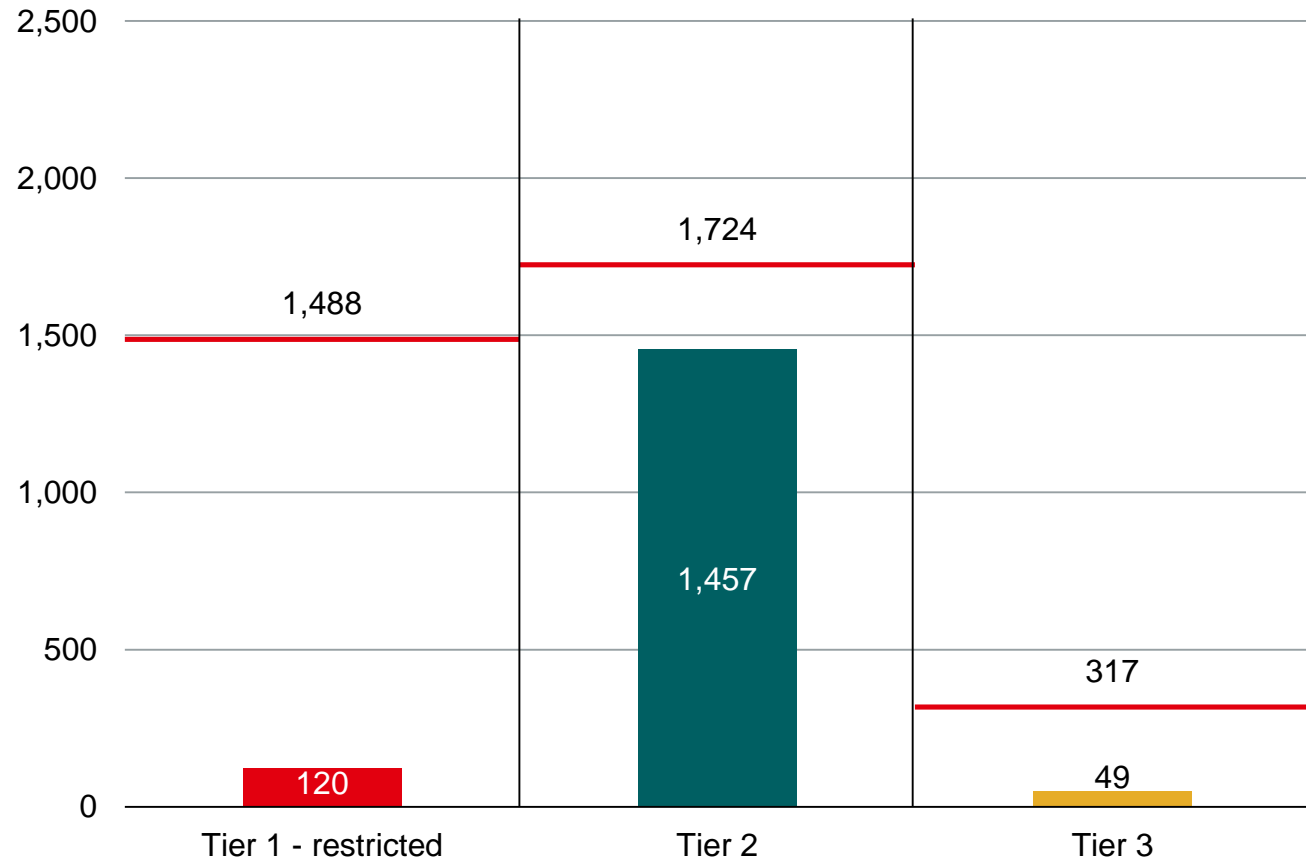
Note: Risk allocation calculated with Euler method based on risks net after diversification

OWN FUNDS (I)

Composition of Own Funds as of 31.12.2019



in EUR million

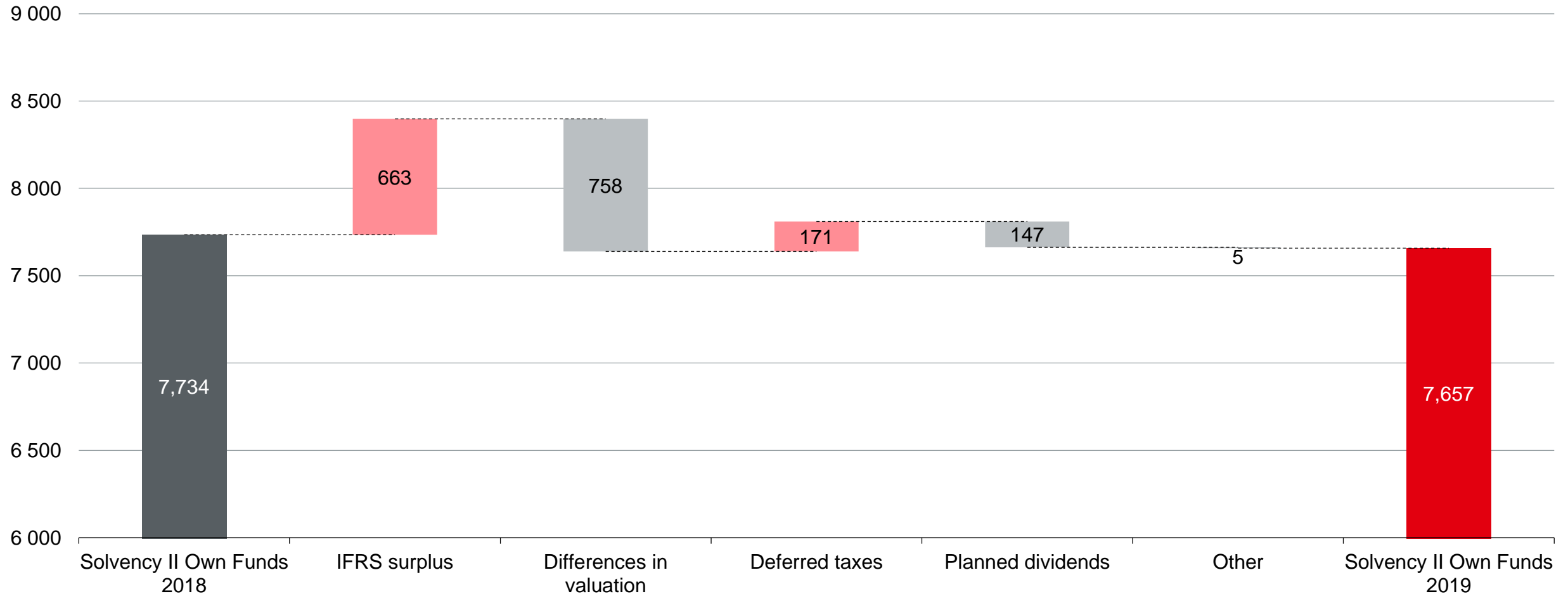




OWN FUNDS (II)

Own Funds 2018 compared to Own Funds 2019

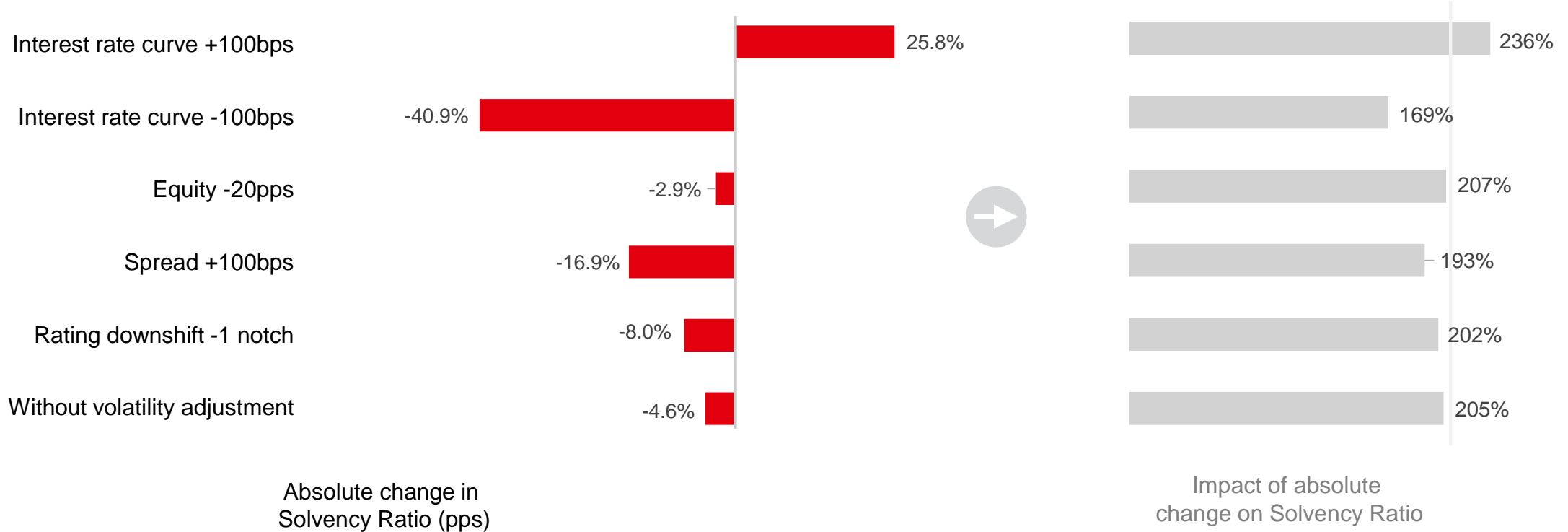
in EUR million





SENSITIVITY ANALYSIS

Market Sensitivities as of 31.12.2019



- Interest rate** 100 basis points shift of the liquid part of the risk free curve and convergence to UFR
- Standard equity** All equity positions except strategic participations (including equities in investment funds)
- Spreads** Increase of implied spreads of all corporate bonds (including corporate bonds in investment funds)
- Rating downshift** Application of downshift of 1 notch to all rated investments

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

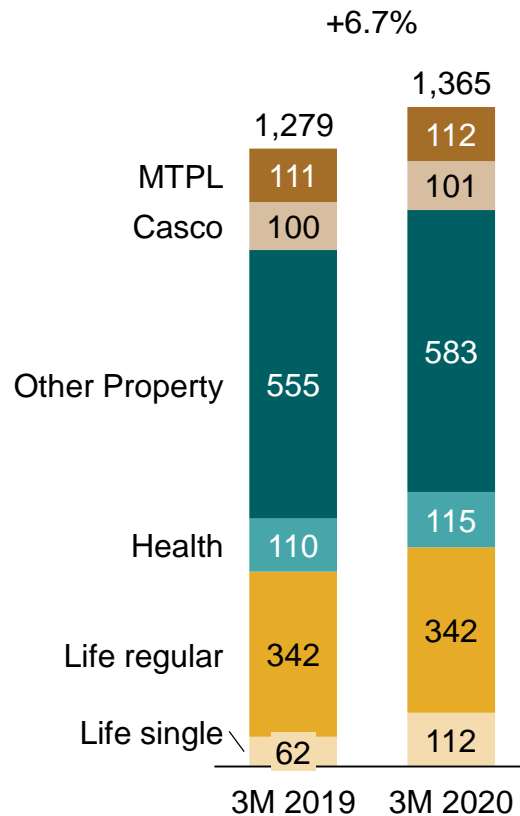
APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

AUSTRIA

Result impacted by decreased financial result

GWP development (€mn)



€mn	3M 2020	3M 2019	+/- %
Gross premiums written	1,364.8	1,278.8	6.7
Net earned premiums	896.7	835.7	7.3
Financial result*	133.4	140.7	-5.2
Other income	5.9	12.8	-53.9
Total income	1,036.0	989.1	4.7
Expenses for claims/benefits	-791.3	-749.4	5.6
Acquisition and admin. expenses	-197.4	-188.4	4.8
Other expenses	-5.9	-5.9	0.1
Total expenses	-994.6	-943.7	5.4
Result before taxes	41.4	45.4	-8.9
Tax expenses/income	-11.5	-13.9	-17.5
Result of the period	29.9	31.5	-5.1
Claims Ratio	61.7%	63.1%	-1.4%p
Cost Ratio	33.8%	33.6%	0.2%p
Combined Ratio	95.5%	96.6%	-1.1%p

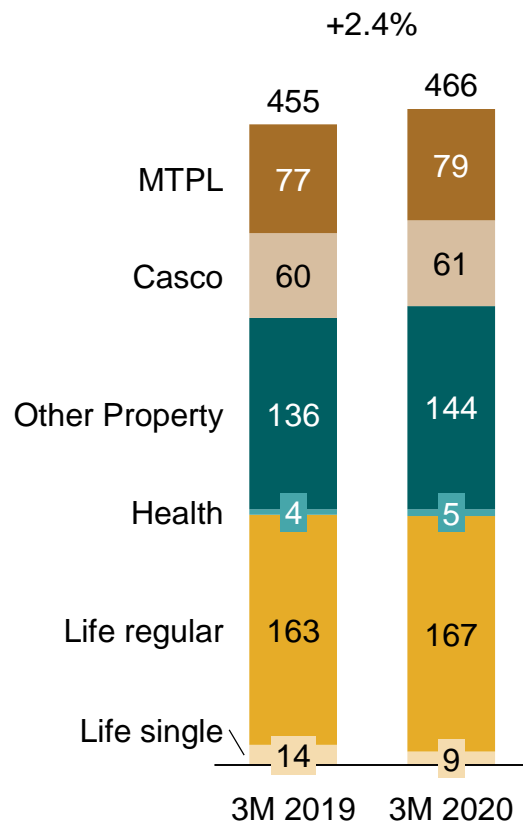
* Incl. result from shares in at equity consolidated companies

- Premium growth of €86.0mn driven mainly by life single premium business (+€49.9mn), other property (+€28.1mn) and health (+€5.1mn)
- Financial result down by €7.3mn impacted by recent market developments
- Result before taxes down by €4.0mn due to less financial result
- CoR improvement driven by claims ratio

CZECH REPUBLIC

Strong non-life development due to improved CoR

GWP development (€mn)



€mn	3M 2020	3M 2019	+/- %
Gross premiums written	465.8	454.9	2.4
Net earned premiums	342.8	339.0	1.1
Financial result*	21.3	18.3	16.3
Other income	13.0	29.4	-55.9
Total income	377.1	386.7	-2.5
Expenses for claims/benefits	-217.4	-220.9	-1.6
Acquisition and admin. expenses	-85.5	-91.9	-7.0
Other expenses	-28.8	-32.4	-11.1
Total expenses	-331.6	-345.2	-3.9
Result before taxes	45.5	41.5	9.6
Tax expenses/income	-8.8	-7.5	17.8
Result of the period	36.7	34.0	7.8
Claims Ratio	62.5%	63.7%	-1.2%p
Cost Ratio	32.0%	31.9%	0.2%p
Combined Ratio	94.6%	95.6%	-1.0%p

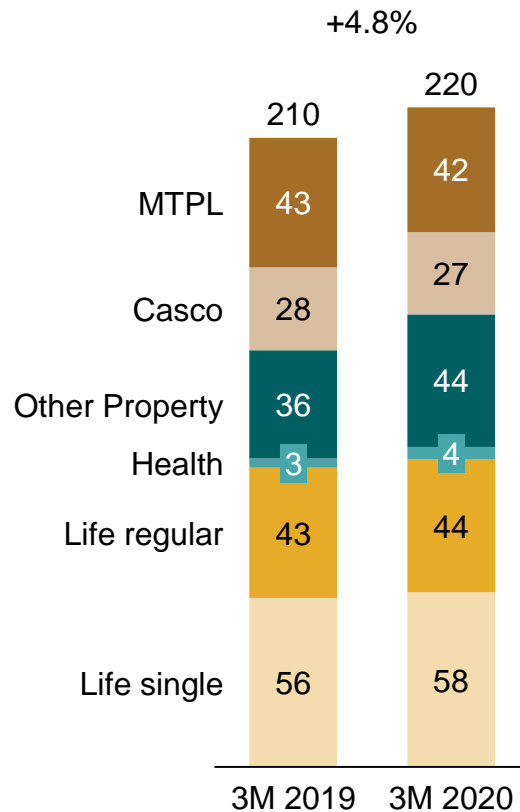
* Incl. result from shares in at equity consolidated companies

- Premiums up by €10.9mn driven by other property and MTPL
- Result before taxes up by €4.0mn due mainly to strong non-life business development
- CoR down to 94.6% driven by lower motor frequency claims in the course of COVID-19 governmental prevention measures

SLOVAKIA

Positive non-life and life performance

GWP development (€mn)



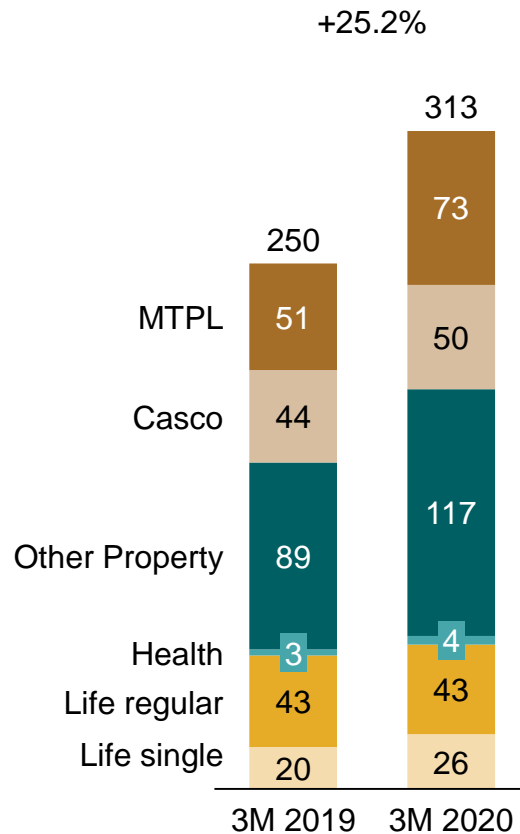
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	219.7	209.6	4.8
Net earned premiums	167.3	167.2	0.0
Financial result	9.5	10.5	-9.7
Other income	1.3	1.1	20.6
Total income	178.1	178.8	-0.4
Expenses for claims/benefits	-127.6	-130.7	-2.4
Acquisition and admin. expenses	-32.6	-32.0	1.9
Other expenses	-4.9	-5.6	-12.2
Total expenses	-165.1	-168.3	-1.9
Result before taxes	13.0	10.6	23.4
Tax expenses/income	-3.1	-3.1	0.5
Result of the period	9.9	7.4	33.0
Claims Ratio	56.6%	61.7%	-5.1%p
Cost Ratio	34.7%	34.7%	-0.0%p
Combined Ratio	91.3%	96.4%	-5.1%p

- Premium growth of €10.1mn based on increased other property, life and health business
- Result before taxes up by €2.4mn driven by strong non-life development due to improved CoR
- CoR of 91.3% supported by lower frequency claims in motor in the course of COVID-19 governmental prevention measures

POLAND

Favourable premium and profit development

GWP development (€mn)



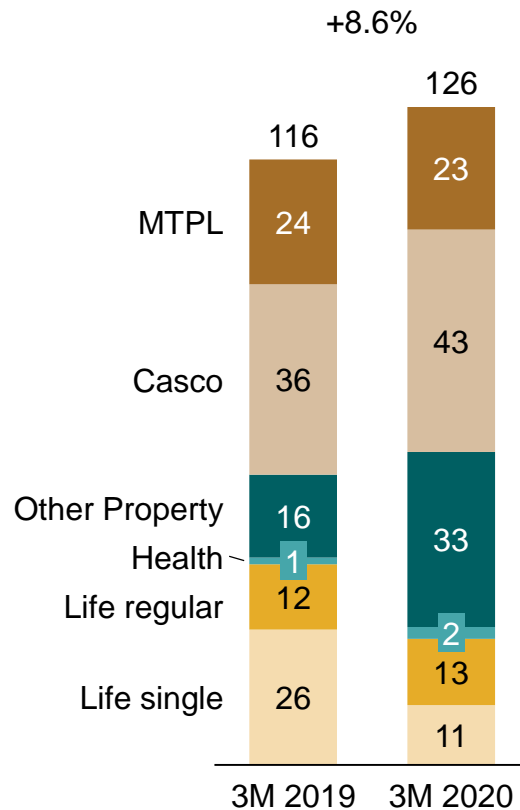
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	313.5	250.4	25.2
Net earned premiums	235.7	188.6	25.0
Financial result	9.0	10.2	-11.0
Other income	2.2	2.3	-4.3
Total income	246.9	201.1	22.8
Expenses for claims/benefits	-169.5	-136.9	23.8
Acquisition and admin. expenses	-51.4	-42.2	21.7
Other expenses	-12.4	-9.7	28.3
Total expenses	-233.3	-188.8	23.6
Result before taxes	13.6	12.3	10.8
Tax expenses/income	-3.1	-2.9	5.1
Result of the period	10.6	9.4	12.6
Claims Ratio	64.3%	65.9%	-1.6%p
Cost Ratio	29.4%	29.2%	0.2%p
Combined Ratio	93.8%	95.1%	-1.3%p

- Premium growth of €63.1mn driven mainly by other property (+€28.5mn) and motor (+€28.1mn); positive impact from first-time consolidation of Wiener TU
- Result before taxes up by €1.3mn based on strong non-life performance
- Improved CoR at 93.8% supported by first-time consolidation of Wiener TU and positive development in InterRisk

ROMANIA

Ongoing focus on profitable business

GWP development (€mn)



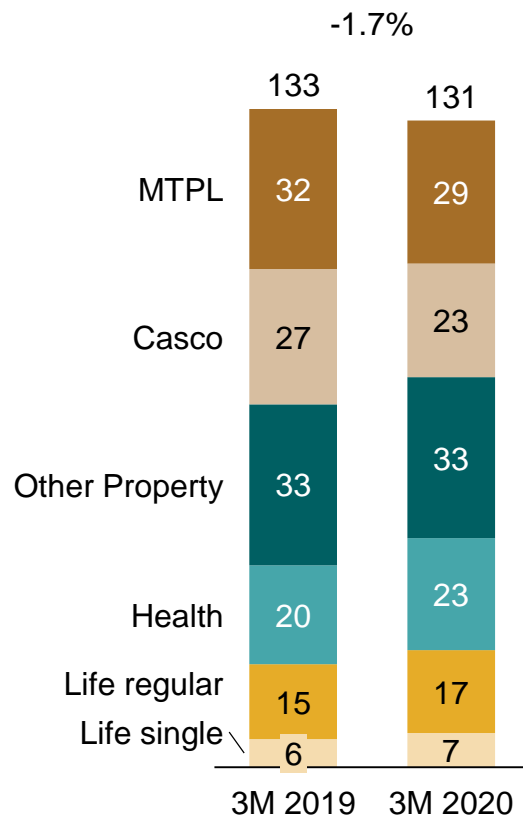
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	125.9	115.9	8.6
Net earned premiums	90.5	95.1	-4.8
Financial result	4.2	4.5	-7.1
Other income	3.8	6.5	-41.3
Total income	98.5	106.0	-7.1
Expenses for claims/benefits	-63.7	-72.0	-11.5
Acquisition and admin. expenses	-26.6	-25.3	5.0
Other expenses	-6.0	-6.6	-9.5
Total expenses	-96.4	-104.0	-7.3
Result before taxes	2.1	2.0	4.1
Tax expenses/income	-0.8	-1.6	-50.5
Result of the period	1.3	0.4	>100
Claims Ratio	67.0%	65.4%	1.6%p
Cost Ratio	33.1%	36.3%	-3.2%p
Combined Ratio	100.1%	101.6%	-1.5%p

- Premiums up by €10.0mn driven by other property business and casco
- Stable result before taxes compared to the same period last year
- Improved cost ratio, but CoR overall still above 100%

BALTIC STATES

Change in accounting methodology at Seesam Insurance

GWP development (€mn)



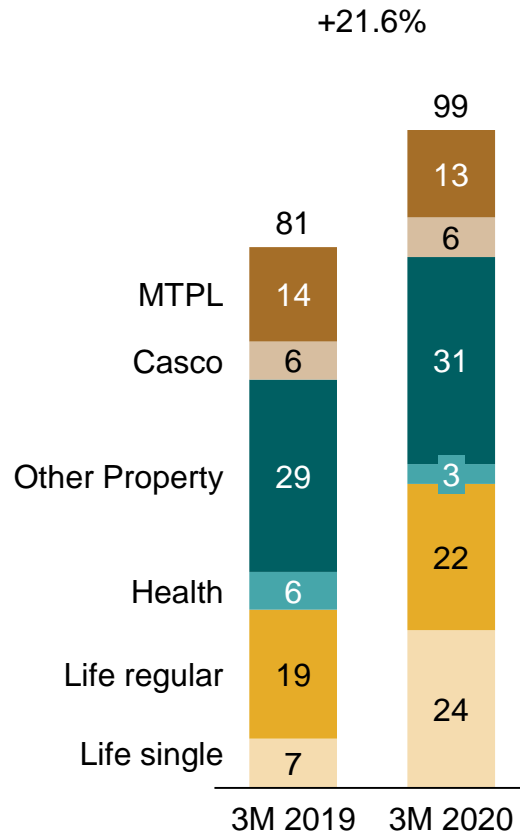
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	131.0	133.3	-1.7
Net earned premiums	96.7	93.6	3.3
Financial result	0.2	1.8	-89.0
Other income	1.1	0.7	71.3
Total income	98.0	96.1	2.0
Expenses for claims/benefits	-67.7	-66.3	2.0
Acquisition and admin. expenses	-23.1	-25.9	-10.7
Other expenses	-4.1	-3.8	8.1
Total expenses	-94.9	-96.0	-1.2
Result before taxes	3.1	0.1	>100
Tax expenses/income	-0.3	-0.3	-7.2
Result of the period	2.8	-0.2	n.a.
Claims Ratio	60.8%	63.3%	-2.5%p
Cost Ratio	31.3%	36.6%	-5.3%p
Combined Ratio	92.1%	99.9%	-7.8%p

- Small premium decrease driven by motor (-€7.8mn); positive premium development in health (+€2.6mn) and life (+€2.8mn)
- Profit growth of €3.0mn due to strong performance of the P&C business based on improved CoR
- CoR down to 92.1% due to improved claims and cost ratio

HUNGARY

Solid development despite negative FX impact

GWP development (€mn)



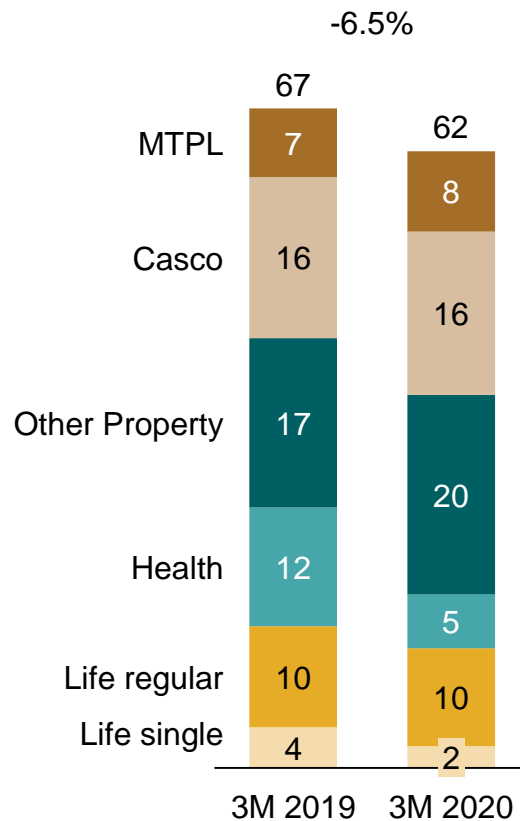
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	98.7	81.2	21.6
Net earned premiums	62.7	45.5	37.7
Financial result	1.7	1.3	34.3
Other income	3.7	2.2	67.9
Total income	68.1	49.0	38.9
Expenses for claims/benefits	-50.3	-34.7	44.7
Acquisition and admin. expenses	-10.5	-8.8	19.1
Other expenses	-5.0	-3.3	55.0
Total expenses	-65.8	-46.8	40.6
Result before taxes	2.2	2.2	3.8
Tax expenses/income	-0.5	-0.6	-8.8
Result of the period	1.7	1.6	8.4
Claims Ratio	46.1%	62.3%	-16.2%p
Cost Ratio	51.5%	35.7%	15.8%p
Combined Ratio	97.6%	98.0%	-0.4%p

- Premium growth of €17.5mn driven by life single premium business (+€16.3mn) and life regular premiums business (+€2.6mn)
- Positive result before taxes development impacted by negative FX effects
- CoR stable at 97.6%

BULGARIA

Improved CoR supports profit growth

GWP development (€mn)



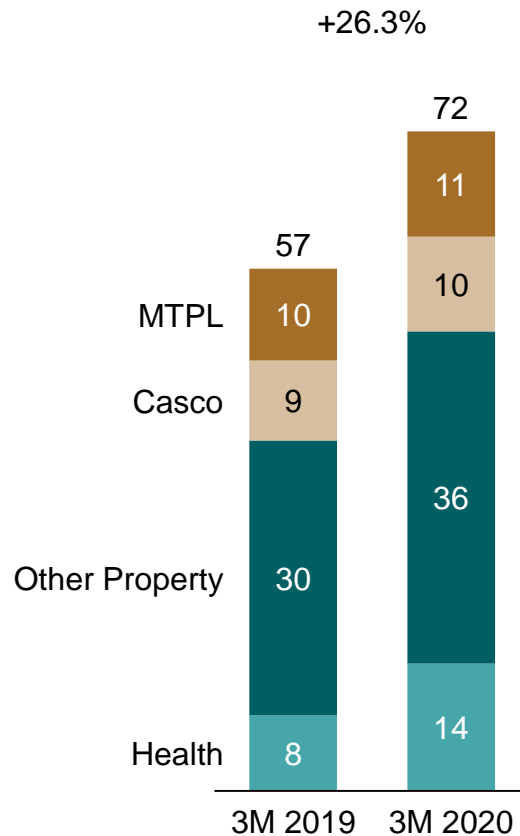
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	62.2	66.5	-6.5
Net earned premiums	40.0	37.6	6.5
Financial result	3.2	2.9	8.1
Other income	0.4	0.3	58.9
Total income	43.6	40.8	7.0
Expenses for claims/benefits	-22.2	-22.3	-0.5
Acquisition and admin. expenses	-12.5	-12.1	2.9
Other expenses	-3.6	-2.1	71.4
Total expenses	-38.3	-36.5	4.8
Result before taxes	5.4	4.3	26.0
Tax expenses/income	-0.5	-0.6	-14.7
Result of the period	4.9	3.7	32.2
Claims Ratio	51.8%	52.6%	-0.8%p
Cost Ratio	39.6%	42.5%	-2.9%p
Combined Ratio	91.4%	95.1%	-3.7%p

- Premium decrease of €4.3mn due to decreased health (-€6.6mn) and life business (-€2.2mn) that could not be offset by increasing other property (+€3.1mn) and motor (+€1.4mn) business
- Result before taxes up by €1.1mn driven by improved CoR and better financial result
- CoR at 91.4% supported by claims and cost ratio decrease

TURKEY/GEORGIA

Strong premium growth in Turkey and Georgia

GWP development (€mn)



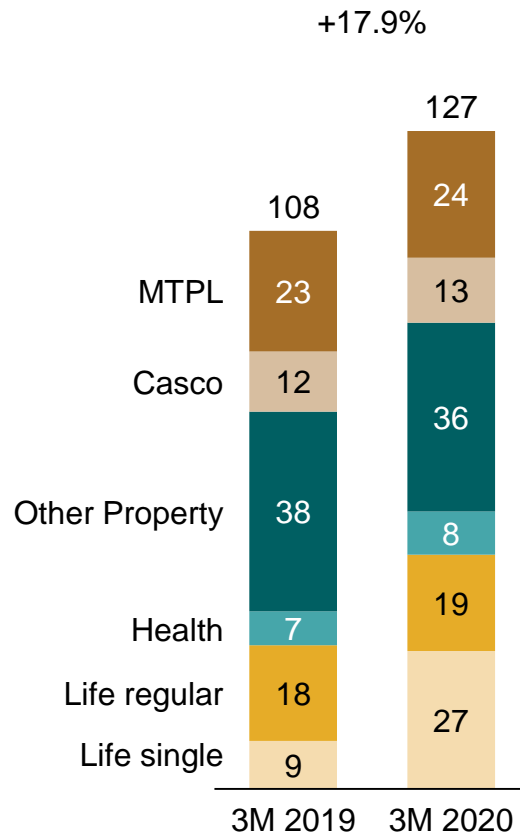
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	71.7	56.8	26.3
Net earned premiums	32.0	25.7	24.4
Financial result	2.3	2.8	-18.6
Other income	2.8	2.1	32.0
Total income	37.2	30.7	21.0
Expenses for claims/benefits	-22.3	-20.7	7.8
Acquisition and admin. expenses	-8.4	-5.7	47.5
Other expenses	-4.1	-2.0	>100
Total expenses	-34.8	-28.4	22.4
Result before taxes	2.4	2.3	2.8
Tax expenses/income	-0.5	-0.4	23.6
Result of the period	1.8	1.9	-2.2
Claims Ratio	66.6%	78.8%	-12.2%p
Cost Ratio	27.1%	22.4%	4.7%p
Combined Ratio	93.7%	101.1%	-7.4%p

- Premiums up by €14.9mn with other property growing by +€6.2mn and health by +€5.6mn
- Profit growth driven by Turkey
- CoR down to 93.7% based on increased average premiums in Turkey, improved risk selection and lower frequency claims

REMAINING CEE

Overall positive performance despite CoR being above 100%

GWP development (€mn)



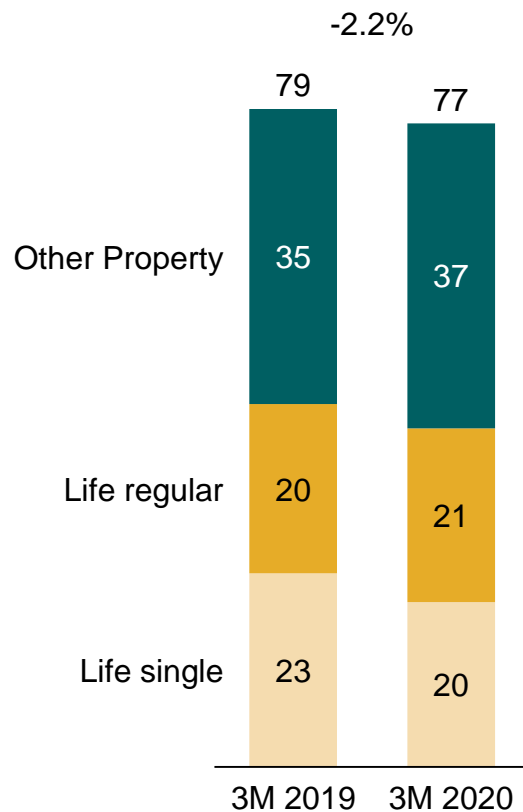
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	126.8	107.6	17.9
Net earned premiums	92.2	70.6	30.6
Financial result	21.9	9.6	>100
Other income	2.1	1.7	24.8
Total income	116.2	81.8	42.0
Expenses for claims/benefits	-77.3	-47.0	64.3
Acquisition and admin. expenses	-26.1	-23.6	10.5
Other expenses	-4.6	-4.0	16.0
Total expenses	-108.0	-74.6	44.7
Result before taxes	8.2	7.2	13.7
Tax expenses/income	-1.8	-1.5	25.8
Result of the period	6.4	5.7	10.6
Claims Ratio	59.2%	53.0%	6.2%p
Cost Ratio	41.0%	41.1%	-0.1%p
Combined Ratio	100.2%	94.1%	6.1%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and the Ukraine
- Premium growth of €19.2mn driven by life single premium business in Croatia (+€14.1mn) and Serbia (+€3.0mn)
- Result before taxes up by €1.0mn based on substantially better financial result in the Ukraine
- CoR above 100% driven mainly by a one-off measure taken in the Ukraine

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



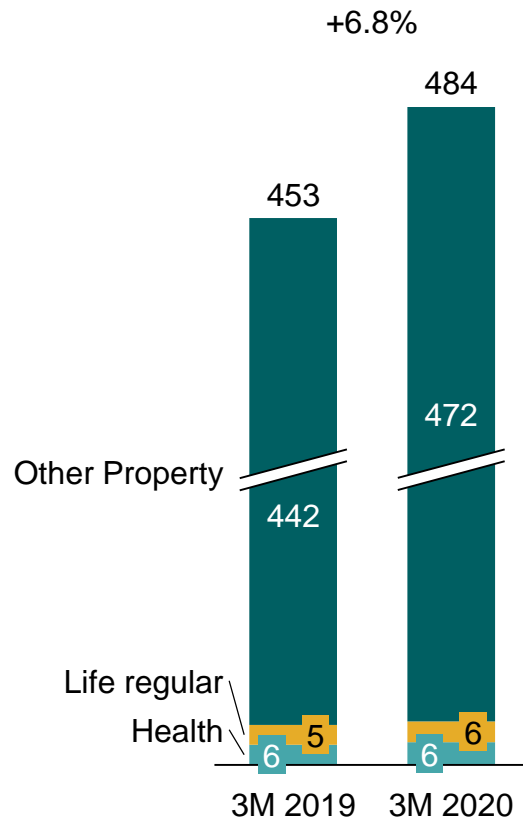
€mn	3M 2020	3M 2019	+/- %
Gross premiums written	77.4	79.1	-2.2
Net earned premiums	63.0	65.0	-3.1
Financial result	3.6	4.6	-22.0
Other income	15.8	0.7	>100
Total income	82.4	70.3	17.2
Expenses for claims/benefits	-46.4	-35.0	32.6
Acquisition and admin. expenses	-5.0	-8.0	-37.8
Other expenses	-22.9	-19.9	15.1
Total expenses	-74.3	-62.8	18.2
Result before taxes	8.1	7.5	8.8
Tax expenses/income	-2.4	-1.8	34.1
Result of the period	5.7	5.6	0.7
Claims Ratio	57.5%	52.2%	5.3%p
Cost Ratio	18.5%	26.7%	-8.2%p
Combined Ratio	76.0%	78.9%	-2.9%p

- Premiums slightly down by €1.7mn due to seasonal effects in the life single premium business in Liechtenstein
- Other income and expenses affected by FX (CHF)
- Result before taxes up by €0.6mn supported by CoR improvement
- CoR at 76.0%

CENTRAL FUNCTIONS

Deterioration due to lower financial result following the consolidation change of the Austrian housing societies

GWP development (€mn)



€mn	3M 2020	3M 2019	+/- %
Gross premiums written	483.9	453.1	6.8
Net earned premiums	361.1	338.8	6.6
Financial result*	-69.2	-20.3	>100
Other income	34.4	5.7	>100
Total income	326.4	324.3	0.7
Expenses for claims/benefits	-220.9	-219.5	0.6
Acquisition and admin. expenses	-125.8	-111.3	13.0
Other expenses	-5.8	-2.3	>100
Total expenses	-352.6	-333.1	5.8
Result before taxes	-26.2	-8.8	>100
Tax expenses/income	0.2	8.0	-97.1
Result of the period	-26.0	-0.9	>100
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* Incl. result from shares in at equity consolidated companies

- Central Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, the non-profit societies up to 31 July 2019, corporate IT service providers and intermediate holding companies
- Premium increase of €30.8mn driven by VIG Holding and VIG Re
- Decreased financial result (-€48.9mn) mainly due to missing contribution from the non-profit housing societies following the consolidation change

HIGHLIGHTS

FINANCIALS & INVESTMENTS

EXECUTIVE SUMMARY

SOLVENCY OVERVIEW YE 2019

APPENDIX 1: SEGMENTS

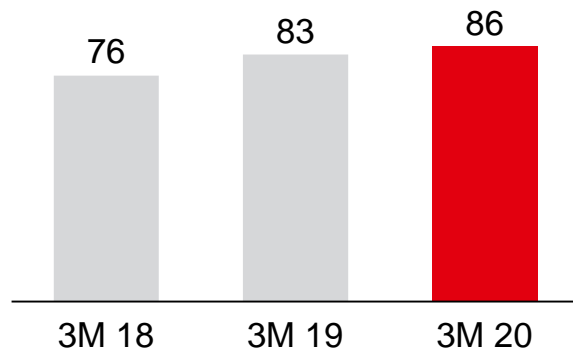
APPENDIX 2: FINANCIALS



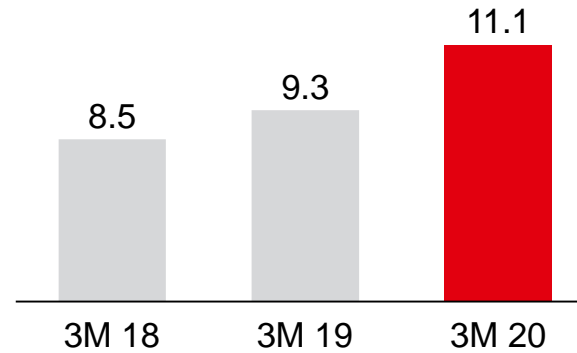
3M 2020 KEY FINANCIALS

Overview of KPIs

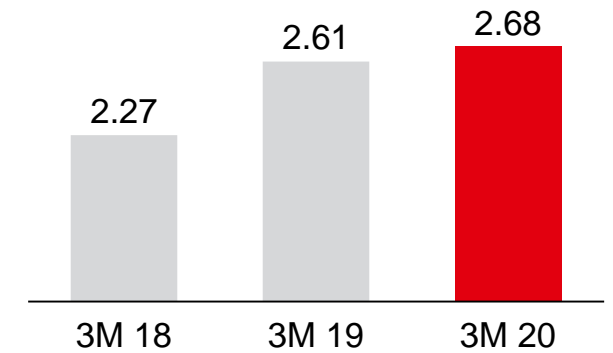
Net result for the period after taxes and non-controlling interest (€mn)



ROE before taxes and non-controlling interest (%)



EPS net of hybrid interest* (€)



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



2020 BALANCE SHEET

IFRS (€mn)

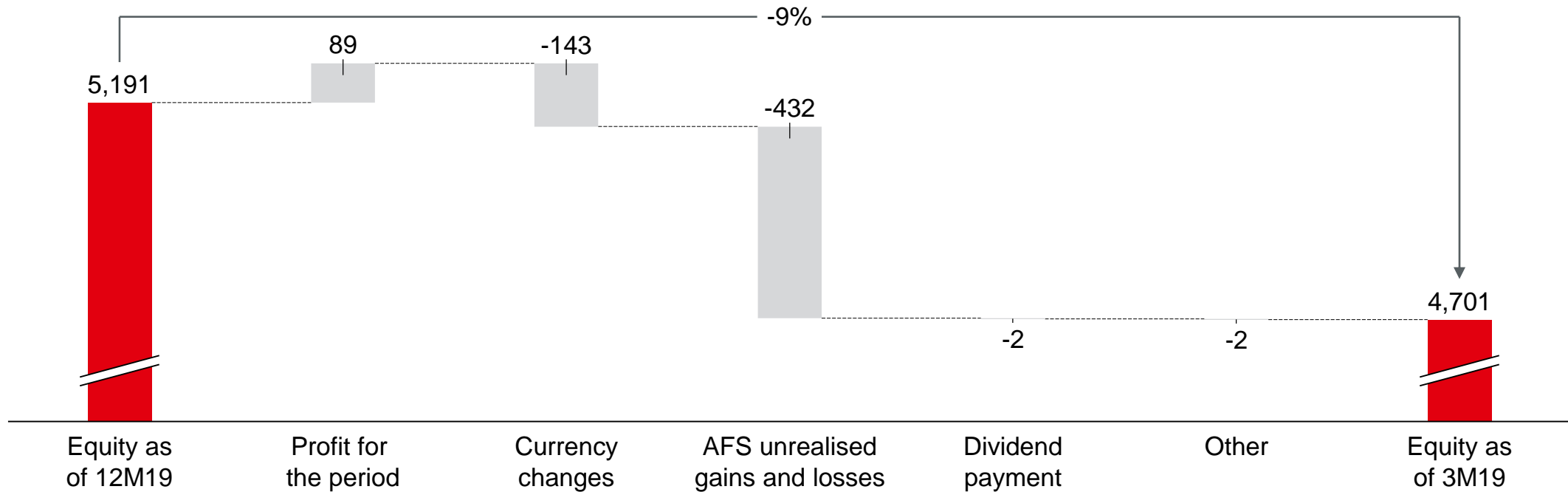
€mn	31.03.2020	31.12.2019	+/- %
Intangible assets (incl. Right-of-Use Assets)	2,068	2,137	-3.2
Investments	33,264	34,456	-3.5
Unit- and index-linked investments	7,479	8,620	-13.2
Reinsurers' share in underwriting provisions	1,348	1,283	5.0
Receivables	1,803	1,717	5.0
Tax receivables and advance payments out of income tax	215	227	-5.4
Deferred tax assets	170	69	>100
Other assets	378	392	-3.5
Cash and cash equivalents	1,442	1,443	-0.1
Total assets	48,167	50,345	-4.3
Shareholders' equity	4,701	5,191	-9.4
thereof minorities (incl. non-profit housing societies)	121	117	4.0
Subordinated liabilities	1,463	1,465	-0.1
Underwriting provisions	31,281	31,886	-1.9
Unit- and index-linked technical provisions	7,008	8,116	-13.7
Non-underwriting provisions	917	932	-1.6
Liabilities	2,160	2,095	3.1
Tax liabilities out of income tax	339	251	35.3
Deferred tax liabilities	154	262	-41.3
Other liabilities	144	148	-2.9
Total liabilities and equity	48,167	50,345	-4.3



EQUITY DEVELOPMENT

Decline due to negative market developments for investments and currencies

Change in consolidated Shareholders' Equity (€mn)





3M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %
Austria	112.1	110.7	1.3	100.8	99.5	1.3	583.3	555.3	5.1
Czech Republic	79.2	77.3	2.4	60.9	60.3	1.0	144.3	136.0	6.1
Slovakia	41.6	43.2	-3.6	27.3	27.6	-1.0	44.1	36.1	22.3
Poland	73.3	50.9	44.0	49.8	44.1	12.9	117.5	89.0	32.0
Romania	23.5	23.9	-1.9	42.6	36.4	16.8	33.5	15.8	>100
Baltic states	29.0	32.4	-10.5	23.0	27.4	-16.2	32.6	32.6	0.1
Hungary	13.1	14.2	-7.4	5.9	5.7	3.8	31.1	28.8	7.7
Bulgaria	8.1	6.9	16.8	16.5	16.2	1.5	20.1	17.1	17.9
Turkey/Georgia	11.4	10.0	14.6	10.3	8.7	18.4	36.1	29.9	20.9
<i>Georgia</i>	0.5	0.5	-2.5	1.6	1.5	12.2	3.2	2.9	9.0
<i>Turkey</i>	10.9	9.5	15.6	8.7	7.2	19.6	32.9	26.9	22.1
Remaining CEE	24.4	23.2	5.2	12.5	11.6	7.7	36.4	38.5	-5.4
<i>Albania incl. Kosovo</i>	5.6	6.0	-6.8	0.5	0.5	0.6	2.5	3.2	-21.1
<i>Bosnia & Herzegovina</i>	0.6	0.6	-0.8	0.4	0.3	25.0	3.9	2.4	64.7
<i>Croatia</i>	3.4	2.6	27.3	1.9	1.3	49.4	11.9	11.0	7.6
<i>North Macedonia</i>	2.7	2.8	-3.7	0.4	0.5	-8.2	3.2	3.9	-19.4
<i>Moldova</i>	0.6	0.9	-26.0	0.5	0.7	-28.0	0.9	0.8	8.9
<i>Serbia</i>	2.7	2.4	9.7	2.7	2.7	-0.7	8.8	7.0	25.7
<i>Ukraine</i>	8.9	7.9	12.6	6.1	5.7	7.4	5.2	10.1	-48.3
Other Markets	-	-	-	-	-	-	36.7	35.4	3.4
<i>Germany</i>	-	-	-	-	-	-	36.7	35.4	3.4
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



3M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %
Austria	342.0	341.8	0.1	111.5	61.6	81.0	115.1	110.0	4.6
Czech Republic	167.4	163.4	2.4	9.5	14.2	-33.6	4.6	3.8	20.4
Slovakia	44.3	43.3	2.4	58.2	56.3	3.3	4.1	3.1	33.4
Poland	42.8	43.5	-1.5	26.0	20.1	29.7	4.1	2.9	41.3
Romania	12.7	12.5	1.5	11.5	25.9	-55.7	2.3	1.3	74.1
Baltic states	16.8	15.1	10.8	6.9	5.7	20.8	22.7	20.0	13.3
Hungary	21.9	19.4	13.2	23.7	7.4	>100	3.0	5.7	-47.6
Bulgaria	9.9	10.2	-3.0	2.2	4.1	-46.7	5.4	12.0	-54.8
Turkey/Georgia	-	-	-	-	-	-	13.8	8.2	68.4
Georgia	-	-	-	-	-	-	11.7	7.0	67.2
Turkey	-	-	-	-	-	-	2.2	1.2	75.4
Remaining CEE	18.5	18.4	0.7	26.6	9.3	>100	8.3	6.6	26.8
Albania incl. Kosovo	-	-	-	-	-	-	0.7	0.6	20.9
Bosnia & Herzegovina	3.5	3.6	-0.3	1.0	0.8	19.2	0.0	0.0	2.0
Croatia	6.7	7.1	-5.9	20.6	6.5	>100	1.8	1.0	84.0
North Macedonia	-	-	-	-	-	-	0.1	0.1	-6.6
Moldova	-	-	-	-	-	-	0.1	0.2	-37.5
Serbia	7.7	7.3	5.6	5.0	2.0	>100	1.9	1.5	26.1
Ukraine	0.7	0.5	30.6	0.0	0.0	>100	3.6	3.1	16.3
Other Markets	20.9	20.4	2.5	19.8	23.3	-14.8	-	-	-
Germany	19.0	18.4	3.4	4.7	3.9	18.5	-	-	-
Liechtenstein	1.9	2.0	-5.4	15.2	19.3	-21.6	-	-	-



3M 2020 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before Taxes			Combined Ratio net (in %)		
	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %	3M 2020	3M 2019	+/- %
Austria	1,364.8	1,278.8	6.7	41.4	45.4	-8.9	95.5%	96.6%	-1.1
Czech Republic	465.8	454.9	2.4	45.5	41.5	9.6	94.6%	95.6%	-1.0
Slovakia	219.7	209.6	4.8	13.0	10.6	23.4	91.3%	96.4%	-5.1
Poland	313.5	250.4	25.2	13.6	12.3	10.8	93.8%	95.1%	-1.4
Romania	125.9	115.9	8.6	2.1	2.0	4.1	100.1%	101.6%	-1.5
Baltic states	131.0	133.3	-1.7	3.1	0.1	>100	92.1%	99.9%	-7.8
Hungary	98.7	81.2	21.6	2.2	2.2	3.8	97.6%	98.0%	-0.4
Bulgaria	62.2	66.5	-6.5	5.4	4.3	26.0	91.4%	95.1%	-3.7
Turkey/Georgia	71.7	56.8	26.3	2.4	2.3	2.8	93.7%	101.1%	-7.5
Georgia	17.0	11.9	43.0	0.2	0.3	-31.5	86.4%	74.2%	12.2
Turkey	54.7	44.9	21.8	2.2	2.0	7.8	94.8%	105.3%	-10.5
Remaining CEE	126.8	107.6	17.9	8.2	7.2	13.7	100.2%	94.1%	6.1
Albania incl. Kosovo	9.3	10.3	-9.2	0.7	0.6	7.4	94.9%	95.1%	-0.2
Bosnia & Herzegovina	9.5	7.7	22.7	0.2	0.1	>100	98.3%	112.2%	-13.9
Croatia	46.2	29.5	56.7	2.6	2.4	6.9	95.5%	95.3%	0.2
North Macedonia	6.4	7.3	-12.5	0.5	0.9	-43.5	92.2%	79.3%	13.0
Moldova	2.2	2.6	-16.4	0.1	0.0	>100	111.0%	104.7%	6.3
Serbia	28.8	23.0	25.5	2.1	1.9	10.1	89.5%	87.9%	1.6
Ukraine	24.5	27.3	-10.2	2.1	1.3	64.7	109.6%	96.2%	13.5
Other Markets	77.4	79.1	-2.2	8.1	7.5	8.8	76.0%	78.9%	-2.8
Germany	60.3	57.7	4.4	8.0	7.4	8.1	76.0%	78.9%	-2.8
Liechtenstein	17.1	21.4	-20.0	0.1	0.1	80.6	-	-	-

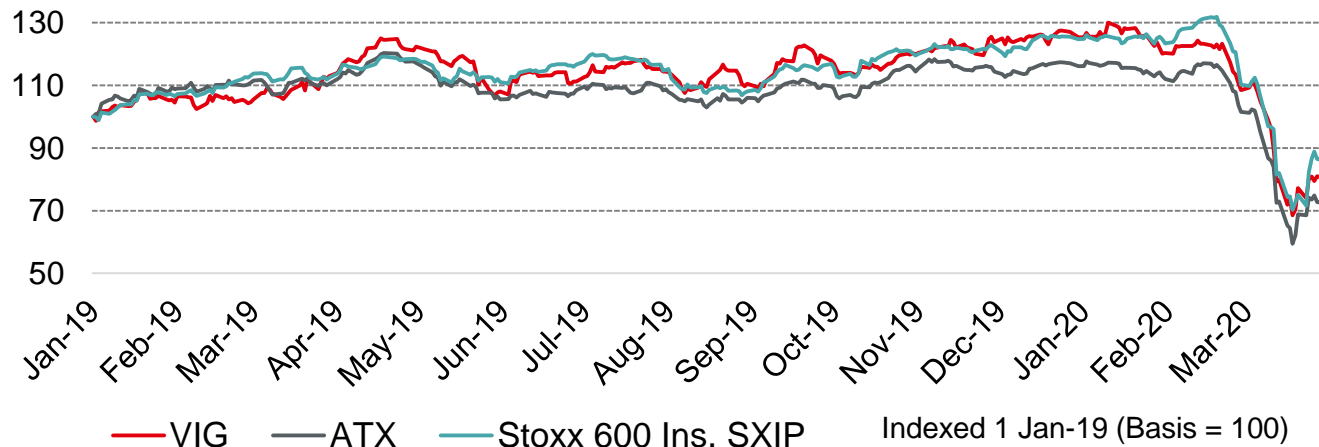
VIG SHARE (I)

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

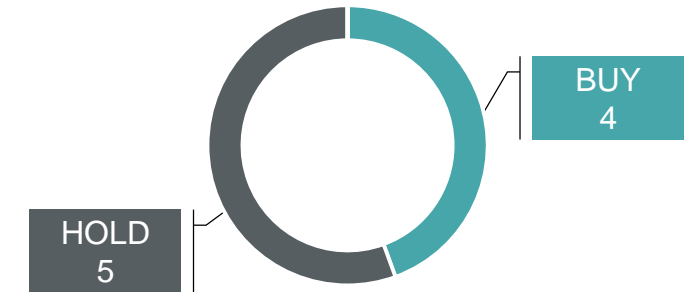
General information

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.



Analyst recommendations (31 Mar. 2020)

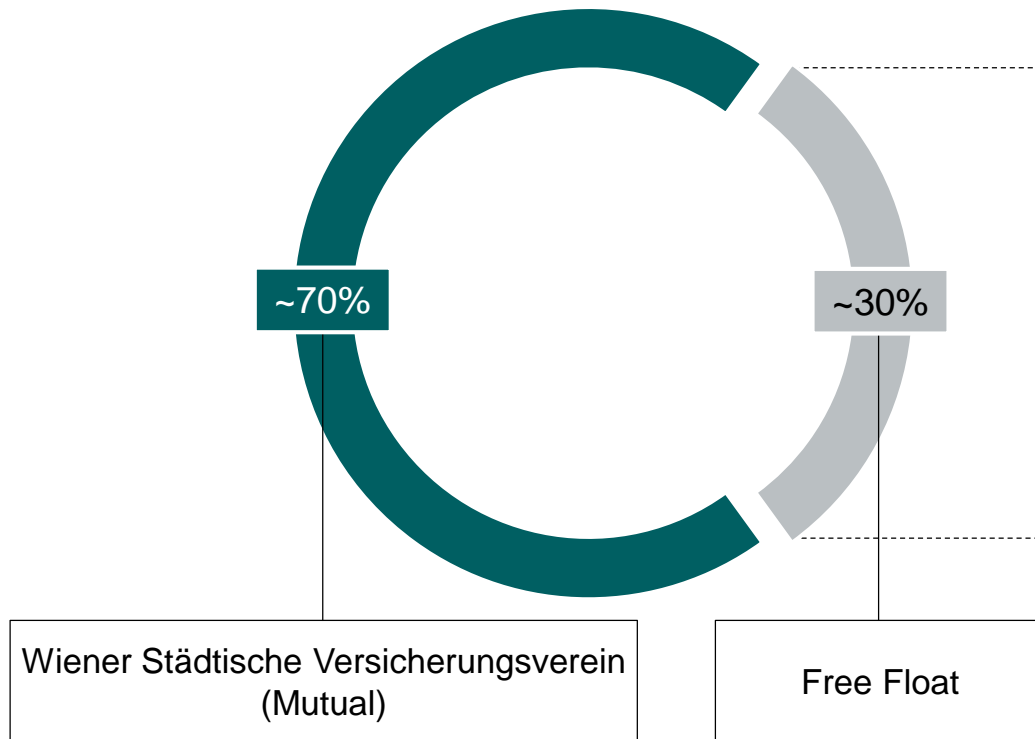


Share price development 3M 2020

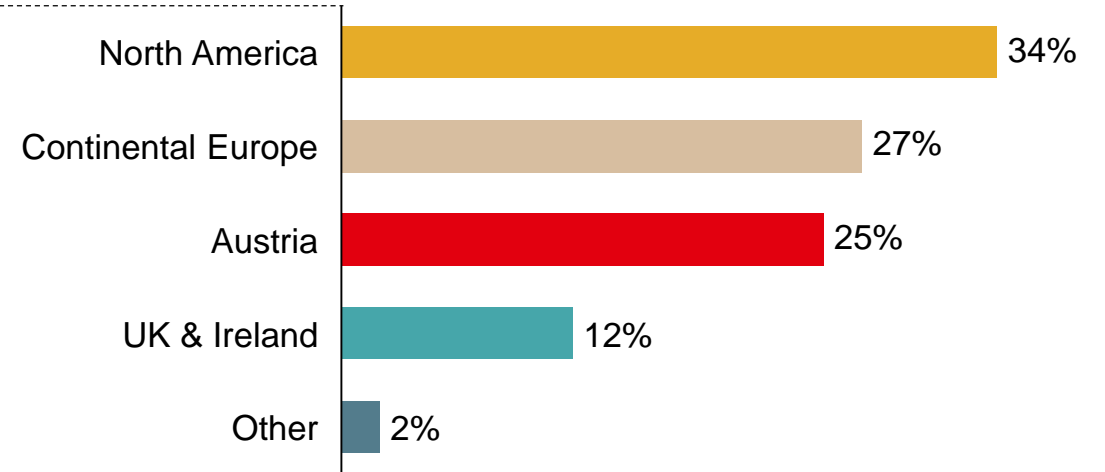
High	EUR	26.350
Low	EUR	13.900
Price as of 31 Mar.	EUR	17.140
Market cap.	EUR	2.19bn
Share performance (excl. dividends)	%	-32.5

VIG SHARE (II)

Shareholder structure



Free float split by region*



* Split of identified shares, April 2019 (Source: CMi2i)

CONTACT DETAILS / FINANCIAL CALENDAR

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

Nina Higatzberger-Schwarz

Tel. +43 (0)50 390 – 21920

nina.higatzberger@vig.com

Katharina Zöch

Tel. +43 (0)50 390 – 21969

katharina.zoech@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Sarah Salchegger

Tel. +43 (0)50 390 – 20071

sarah.salchegger@vig.com

Daniela Lemmel-Seedorf

Tel. +43 (0)50 390 – 21919

daniela.lemmel-seedorf@vig.com

Financial calendar 2020¹

Date	Event
17 Mar. 2020	Preliminary results for the financial year 2019
30 Apr. 2020	Results and Annual Report for the year 2019
tba	Record date Annual General Meeting ²
tba	Annual General Meeting ²
tba	Ex-dividend day ²
tba	Record date dividend ²
tba	Dividend payment day ²
20 May 2020	Results for the first quarter 2020
26 Aug. 2020	Results for the first half-year 2020
26 Nov. 2020	Results for the first three quarters 2020

1: Preliminary planning

2: These dates will be announced at a later stage.

DISCLAIMER

IMPORTANT NOTICE

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (“VIG”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of VIG, or results of the insurance industry generally, to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. VIG disclaims any obligation to update these forward-looking statements to reflect future events or developments.