

# 2024 PRELIMINARY RESULTS PRESENTATION

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Vienna, 12 March 2025





## HIGHLIGHTS

FINANCIALS

OUTLOOK

SEGMENTS

APPENDIX

Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# STRONG FULL YEAR PERFORMANCE OF VIG IN FY2024

Double-digit top and bottom-line growth

## Gross written premiums

€ 15,226.3mn

- Premiums up by 10.5%
- 12M 2023: € 13,784.0mn

## Insurance service revenue

€ 12,138.5mn

- Revenue up by 11.1%
- 12M 2023: € 10,921.8mn

## Profit before taxes

€ 881.8mn

- PBT increased by 14.1%
- 12M 2023: € 772.7mn

## P&C net combined ratio

93.4%

- Net COR slightly increased by 0.8pp
- 12M 2023: 92.6%

## Earnings per share

€ 4.98

- EPS up by 15.5%
- Net profit after taxes and non-controlling interests in 12M 2024 of € 645.3mn
- 31/12/2023: € 4.31

## Operating Return on Equity

16.4%

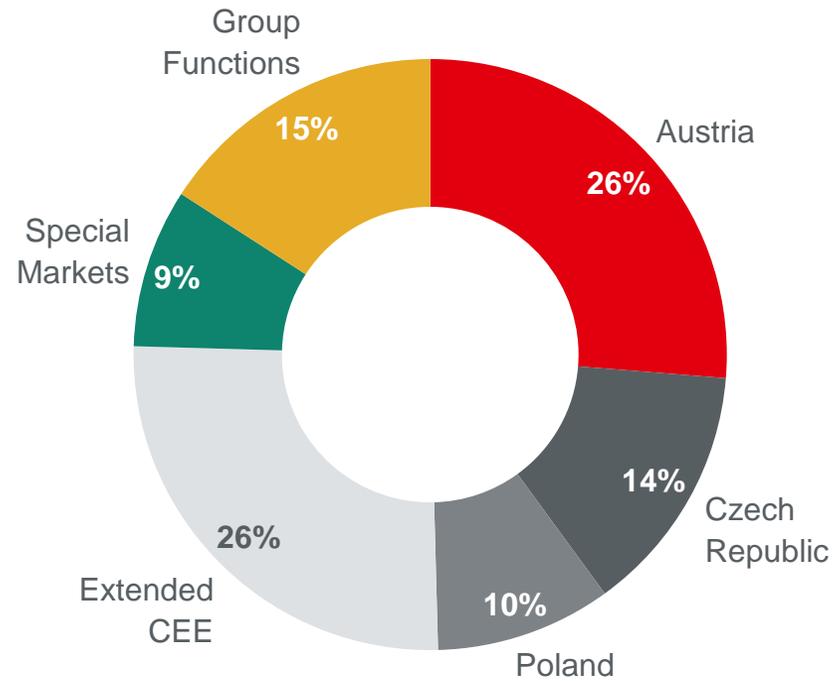
- Operating RoE improved by 1.3 pp
- 31/12/2023: 15.1%



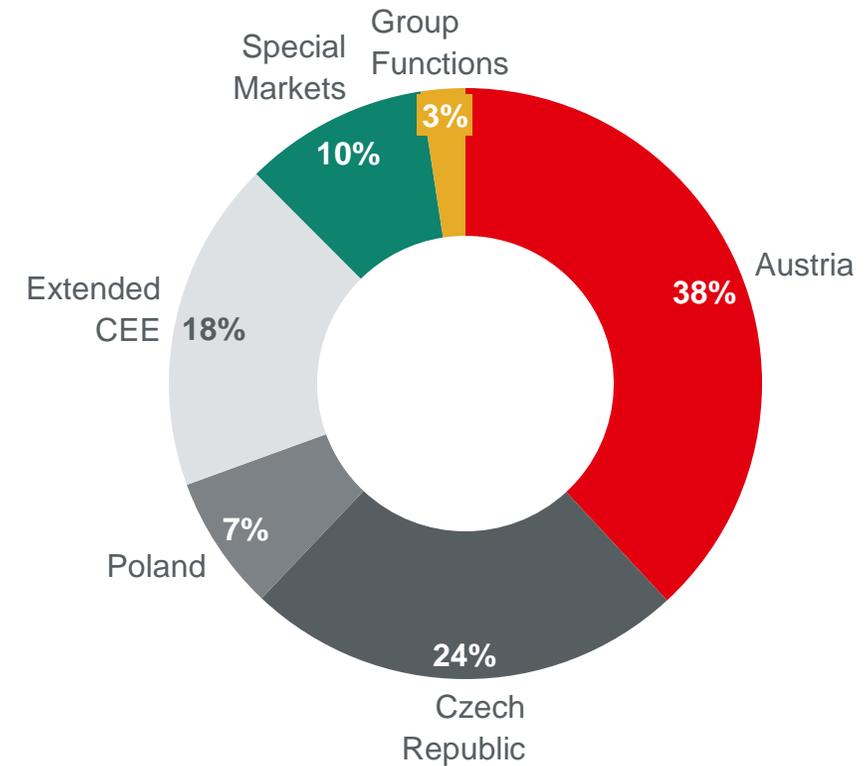
# PORTFOLIO DIVERSIFICATION BY SEGMENTS

GWP and PBT before consolidation; 12M 2024

Gross written premiums



Result before taxes





# DIVIDEND PROPOSAL OF € 1.55 PER SHARE UP BY 10.7%

Attractive dividend yield of 5.1%

## Dividend per share



## Dividend policy of VIG

- Minimum dividend set at the previous year's level based on capital strength of the Group and to reflect the resilience of the business model
- The dividend is to increase continuously depending on the operating earnings situation

<sup>1</sup> Management proposal, subject to approval of the Annual General Meeting | <sup>2</sup> IFRS 17/9 adjusted (reported 2022: € 3.58)



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# GROUP INCOME STATEMENT

12M 2024 (€ mn)

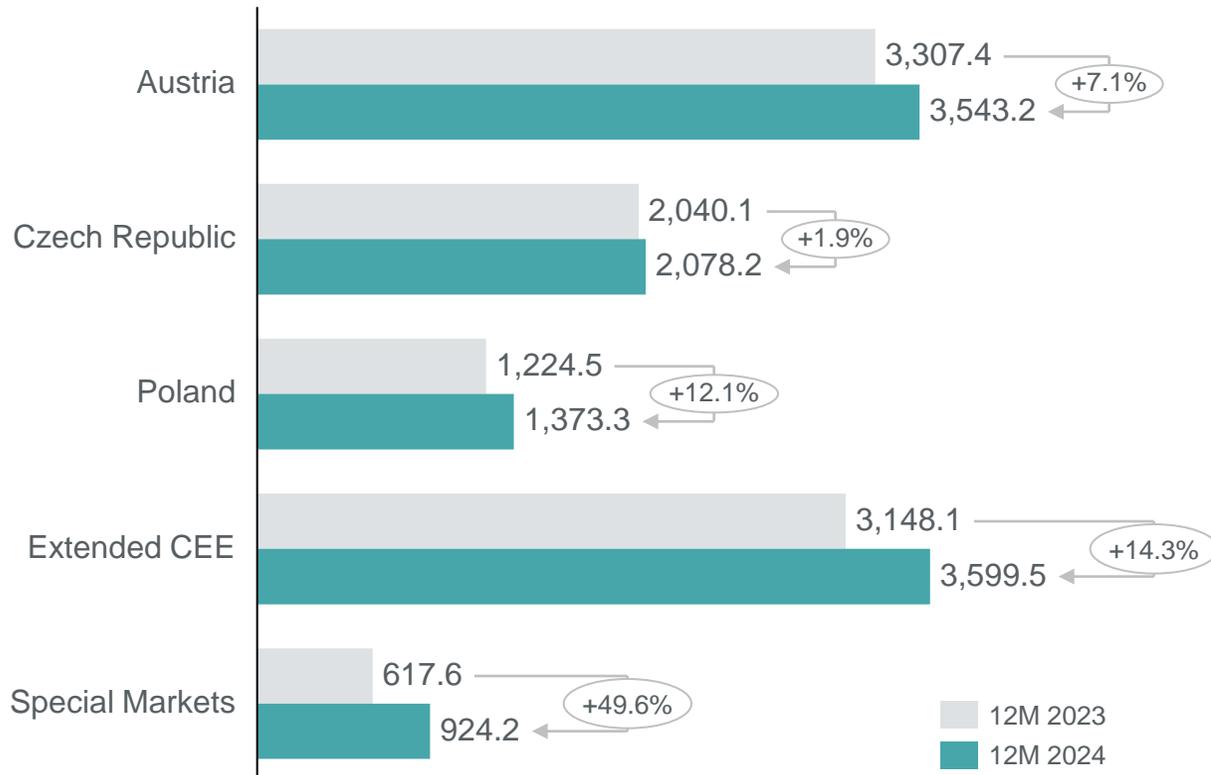
	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>1,186.4</b>	<b>1,208.1</b>	<b>-1.8</b>
Insurance service revenue - issued business	12,138.5	10,921.8	11.1
<i>Insurance service revenue (PAA)</i>	9,578.1	8,531.5	12.3
<i>Expected claims</i>	1,223.7	1,108.1	10.4
<i>Expected directly attributable expenses</i>	639.3	557.4	14.7
<i>Experience adjustment</i>	-58.2	-48.8	19.1
<i>Change of risk adjustment</i>	165.6	161.1	2.8
<i>CSM release</i>	590.0	612.6	-3.7
Insurance service expenses - issued business	-10,656.8	-9,265.3	15.0
Insurance service result - reinsurance held	-295.3	-448.4	-34.1
<b>Total capital investment result</b>	<b>435.6</b>	<b>284.3</b>	<b>53.3</b>
<b>Finance result</b>	<b>-78.8</b>	<b>-98.5</b>	<b>-20.0</b>
<b>Other income and expenses</b>	<b>-545.0</b>	<b>-517.9</b>	<b>5.2</b>
<b>Business operating result</b>	<b>998.2</b>	<b>876.0</b>	<b>14.0</b>
Adjustments	-116.4	-103.3	-
<b>Result before taxes</b>	<b>881.8</b>	<b>772.7</b>	<b>14.1</b>
Taxes	-214.9	-196.4	9.4
Non-controlling interests	-21.6	-17.3	25.1
<b>Result for the period after taxes and non-controlling interests</b>	<b>645.3</b>	<b>559.0</b>	<b>15.4</b>

- Insurance service revenue up by € 1,216.7mn with all segments contributing to the growth, mainly driven by P&C business (Premium Allocation Approach)
- Total capital investment result up by € 151.3mn, primarily due to higher interest revenue from the bond portfolio, supported by market interest rate development
- Adjustments: Goodwill impairment of € 116.3mn in Hungary decreases the goodwill of the cash-generating unit Hungary to € 70.2mn
- Result before taxes increased by € 109.1mn driven by positive developments in the segments Extended CEE, Poland and Special Markets
- Tax ratio of 24.4% (12M 2023: 25.4%)



# INSURANCE SERVICE REVENUE OF € 12.1 BILLION EURO UP BY 11.1%

Insurance service revenue by segments; 12M 2024 (€ mn)



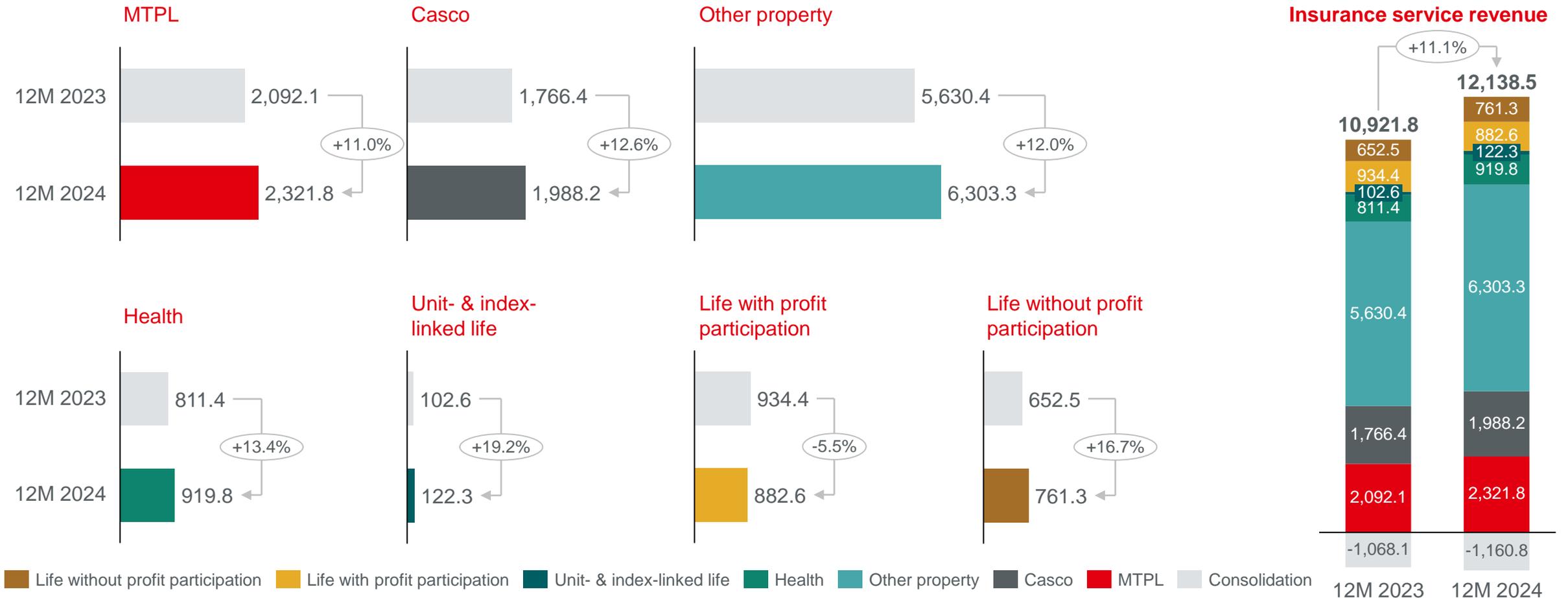
- AT: Insurance service revenue up by € 235.8mn driven by non-life business (PAA)
- CZ: Slight revenue growth based on positive developments in motor and other property business
- PL: Double-digit revenue growth mainly driven by other property and health business
- Extended CEE: Insurance service revenue up by € 451.4mn supported by solid performances in Romania, Slovakia, the Baltics, Hungary and Bulgaria; particularly solid growth in motor and other property lines of business
- Special Markets: Significant increase of € 306.6mn mainly attributable to the dynamic business development in Türkiye in motor and other property

Group Functions: € 1,780.9mn (12M 2023: € 1,652.2mn) +7.8%; Consolidation: € -1,160.8mn (12M 2023: € -1,068.1mn) +8.7%



# INSURANCE SERVICE REVENUE GROWTH IN ALL LINES OF BUSINESS EXCEPT FOR LIFE WITH PROFIT PARTICIPATION

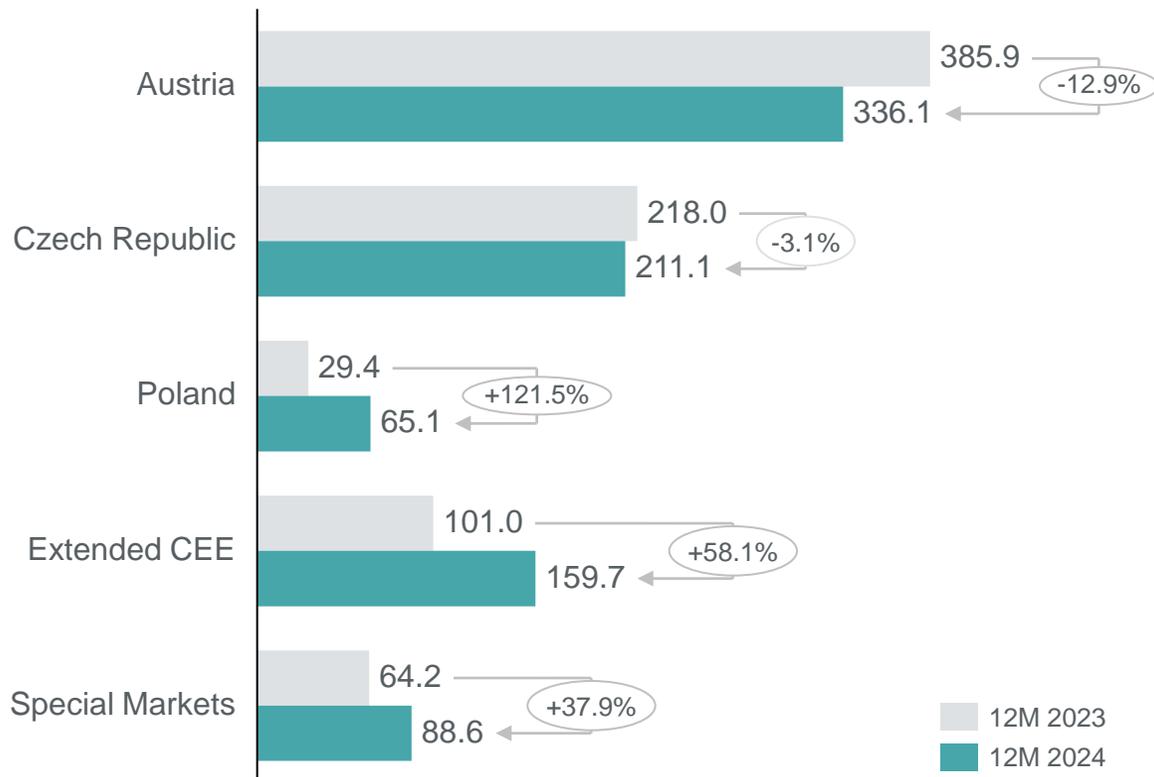
Insurance service revenue by lines of business, incl. Group Functions; 12M 2024 (€ mn)





# RESULT BEFORE TAXES GREW BY 14.1% TO € 881.8 MILLION

Result before taxes by segments; 12M 2024 (€ mn)



- AT: Result before taxes down by € 49.8mn due to the decreased capital investment result and an increased combined ratio
- CZ: Result before taxes decline by € 6.9mn; main cause is combined ratio deterioration due to claims ratio increase
- PL: Increase of € 35.7mn driven by improved combined ratio; profit before taxes in 2023 burdened by restructuring measures due to mergers
- Extended CEE: Result before taxes up by € 58.7mn; increased contributions from Romania and Slovakia, based on improved combined ratios  
Result before taxes includes adjustments, in 2024 mainly goodwill impairments of € 116.3mn for Hungary (Adjustments 2023: € 81.7mn)
- Special Markets: Increase in result before taxes by € 24.4mn predominantly due to the positive business development in Türkiye; 2023 was impacted by an impairment of purchased customer bases in Türkiye in the amount of € 9.8mn

Group Functions: € 21.3mn (12M 2023: € -25.8mn)

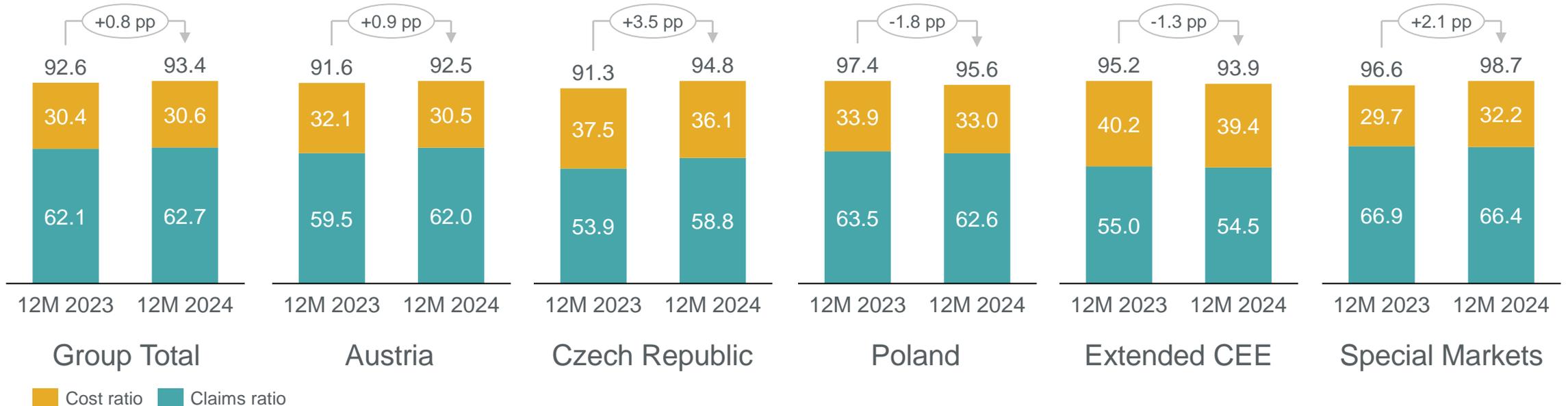


# P&C NET COMBINED RATIO ON A SOUND LEVEL OF 93.4%

## SLIGHT DETERIORATION DUE TO WEATHER-RELATED CLAIMS AND NATCAT

Discounting impact on claims ratio in 12M 2024 of 3.4% (12M 2023: 3.3%)

- Net insurance service expenses of € 7,931.6mn (12M23: € 7,018.0mn) / Net insurance service revenue of € 8,494.8mn (12M23: € 7,582.2mn)
- NatCat event Boris caused gross claims of € 617mn; VIG's reinsurance programme limits impact in 2024 to around € 70mn net
- In Austria, weather-related increased claims ratio is main driver for combined ratio development
- In the Czech Republic, weather-related claims (a.o. storm Boris) and a higher number of property claims in retail drove claims ratio increase
- In Special Markets, the substantially improved CoR in Türkiye does not outweigh the deteriorated CoR in Germany

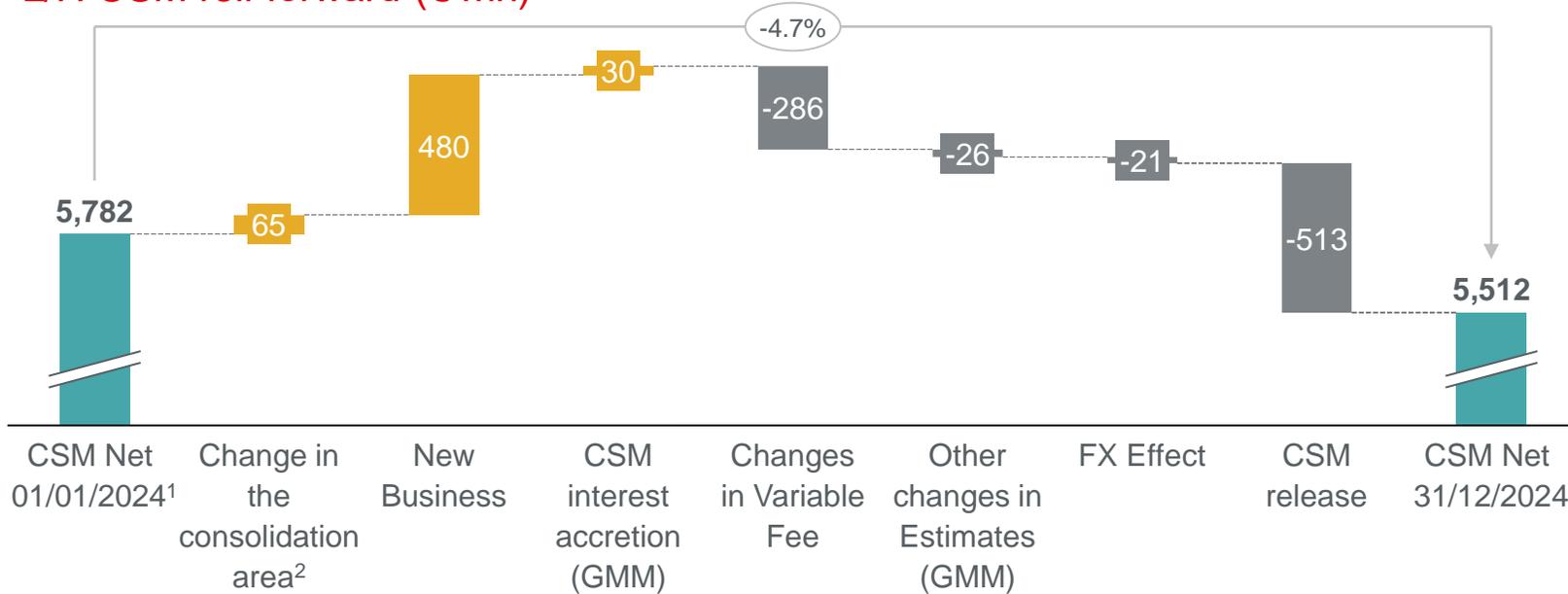




# L/H CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

12M 2024

## L/H CSM roll-forward (€ mn)



## L/H New Business

€ 480mn

New Business

€ 4,783mn

PV NB premiums

10.0%

New Business Margin

- Life/Health CSM decline by 4.7% in the period driven mainly from changes in VFA due to lower interest rates compared to previous year
- Improvement of profitability of the new business in L/H includes positive impact from life business in Türkiye and supported New Business Margin of 10.0% (2023: 8.9%)

<sup>1</sup> Opening CSM adjusted for the restated amount (reported L/H CSM Net as of 01/01/2024: € 5,789mn) | <sup>2</sup> Aegon RO & PL



# TOTAL CAPITAL INVESTMENT RESULT

12M 2024 (€ mn)

	12M 2024	12M 2023	+/- %
<b>Total capital investment result</b>	435.7	284.3	53.3
<b>Investment result</b>	1,884.1	1,893.1	-0.5
Interest revenue using the effective interest method	997.7	895.8	11.4
Impairment losses incl. reversal gains on financial instruments <sup>1</sup>	-18.1	-56.5	-67.9
Remaining result from financial instruments	904.5	1,053.8	-14.2
<b>thereof:</b>			
Other ordinary income and managed portfolio fee	156.5	141.8	10.4
FX differences <sup>1</sup>	145.3	107.3	35.5
Realised gains and losses	24.6	-1.9	-
Non-realised gains and losses <sup>1</sup>	565.5	772.2	-26.8
<b>Income and expenses from investment property</b>	60.6	31.8	90.4
<b>Insurance finance result<sup>1</sup></b>	-1,536.0	-1,657.1	-7.3
<b>Result from at-equity consolidated companies</b>	27.0	16.5	64.0

- Increased interest revenue from bond portfolio (+€ 101.9mn) supported by market interest rate development
- Income and expenses from investment property contributed € 28.8mn; 2023 value impacted by one-off

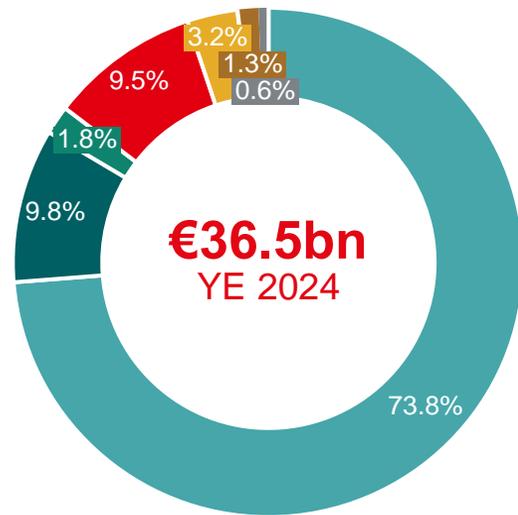
<sup>1</sup> Represents valuation results (non-cash components)



# INVESTMENT SPLIT

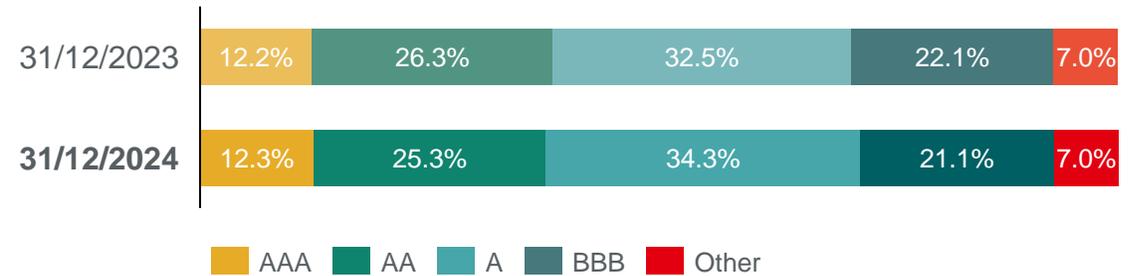
Investments held at VIG's own risk (excl. investments for unit- and index linked life insurance)

## Investment split



- Bonds
- Loans
- Equities
- Alternative Investments
- Property
- Cash and Deposits
- Affiliated Companies

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



## Bond portfolio by issuer



<sup>1</sup> Based on second-best rating

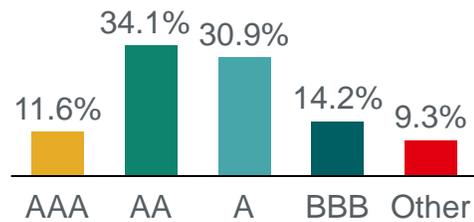


# BOND PORTFOLIO

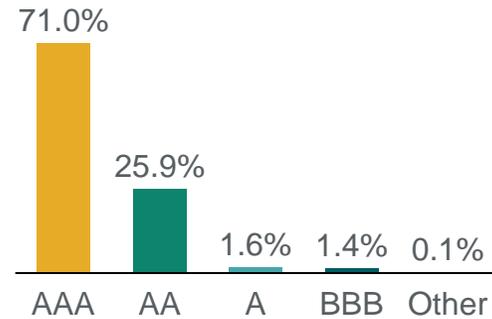
Bond portfolio overview as of YE 2024

## Bond portfolio rating distribution

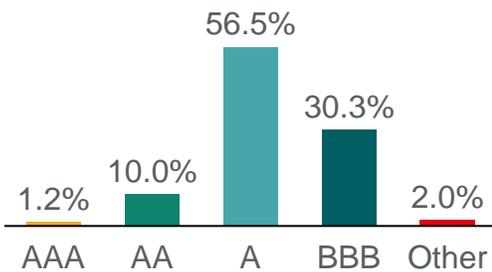
### Government bonds



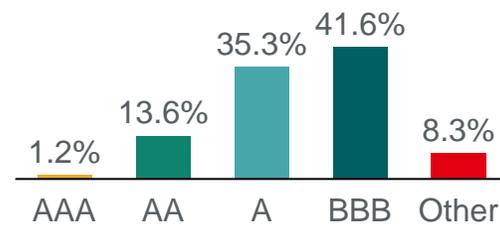
### Covered bonds



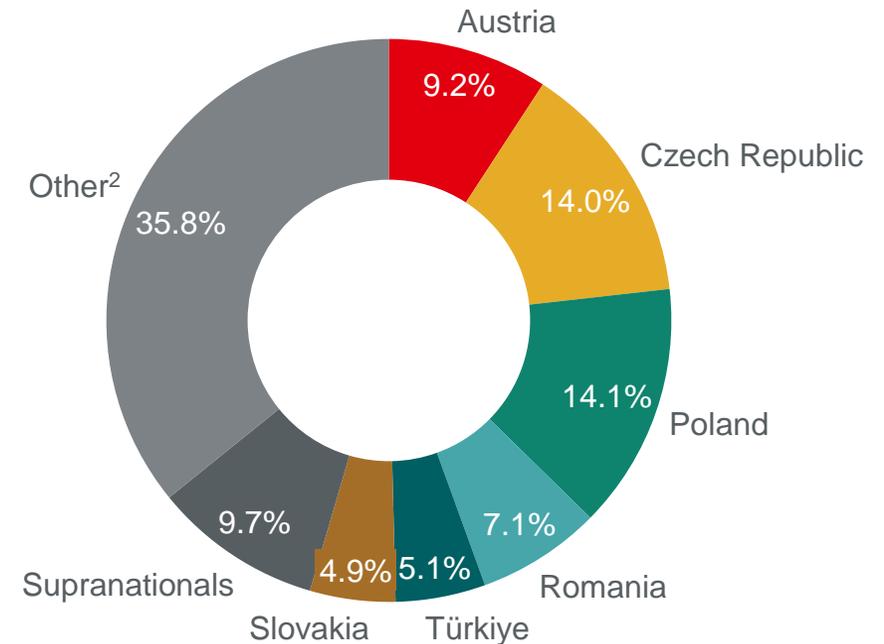
### Financials



### Corporates



## Government bond portfolio split by country<sup>1</sup>



<sup>1</sup> Incl. government bonds; government-guaranteed bonds; bonds issued by supranational organisations, government agencies, federal states; municipal bonds

<sup>2</sup> Other – broadly diversified, more than 30 countries, each below 5%



# SOLVENCY RATIO

Solvency position of VIG Group including and excluding transitional measures as of YE 2024





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FINANCIALS

OUTLOOK

SEGMENTS

APPENDIX

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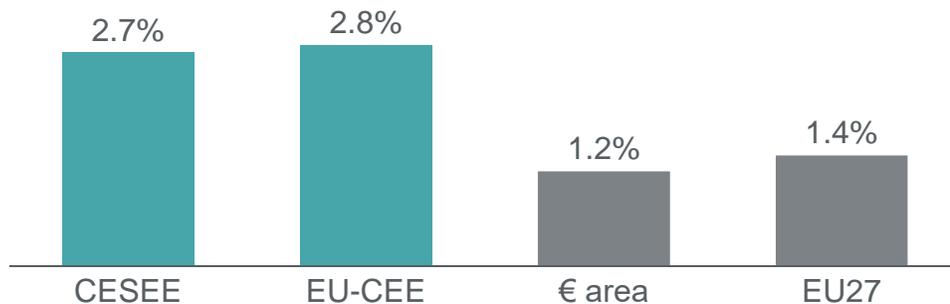
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# SOLID GDP GROWTH EXPECTATIONS FOR CEE

CEE GDP growth forecasts continue to outpace euro area in 2025

- Driven by private consumption, growth in most economies of Central, East and Southeast Europe (CESEE) will pick up in 2025, especially in the EU member states
- EU members of CEE with 2.8% expected GDP growth are likely to grow at about twice the rate of the EU member states (1.4%), continuing their economic catch-up process
- Poland leading the growth of the markets with expected GDP of 3.5% in 2025

## GDP growth forecast 2025 (real change vs 2024)



CESEE – Central, East and Southeast Europe | EU-CEE – Central and Eastern European EU members

Source: wiiw Winter Forecast Update (February 2025)

## Real GDP forecast

change over previous year	2025	2026
China	+4.5%	+4.3%
<b>Poland</b>	<b>+3.5%</b>	<b>+3.0%</b>
<b>Bulgaria</b>	<b>+2.8%</b>	<b>+3.0%</b>
<b>Croatia</b>	<b>+2.8%</b>	<b>+2.8%</b>
<b>Slovenia</b>	<b>+2.5%</b>	<b>+2.5%</b>
<b>Romania</b>	<b>+2.5%</b>	<b>+3.0%</b>
<b>Slovakia</b>	<b>+2.3%</b>	<b>+2.5%</b>
<b>Czech Republic</b>	<b>+2.3%</b>	<b>+2.7%</b>
<b>Hungary</b>	<b>+2.0%</b>	<b>+3.0%</b>
USA	+1.9%	+1.8%
United Kingdom	+1.6%	+1.4%
Russia	+1.3%	+1.3%
Switzerland	+1.2%	+1.9%
Japan	+1.0%	+1.0%
Italy	+0.9%	+1.1%
France	+0.9%	+1.4%
Germany	+0.6%	+1.3%

Source: Institute for Advanced Studies Vienna (December 2024)



# OUTLOOK 2025

Positive outlook for 2025 despite volatile environment

- Based on the proven management principles, VIG has managed the impact of the challenging geopolitical and macroeconomic conditions very well and is well prepared for the volatile environment
- VIG's diversification across markets and lines of business, the customer centricity of the group companies and the capital strength of VIG provide excellent conditions for continuing the successful course
- Given the above, a positive performance is also expected for 2025

Management of VIG therefore has the ambition to achieve **profit before taxes** within a range of **€ 950 million to € 1 billion** for the 2025 financial year

The outlook contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements.



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FINANCIALS

OUTLOOK

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APPENDIX

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# AUSTRIA

Sound non-life development despite increased combined ratio

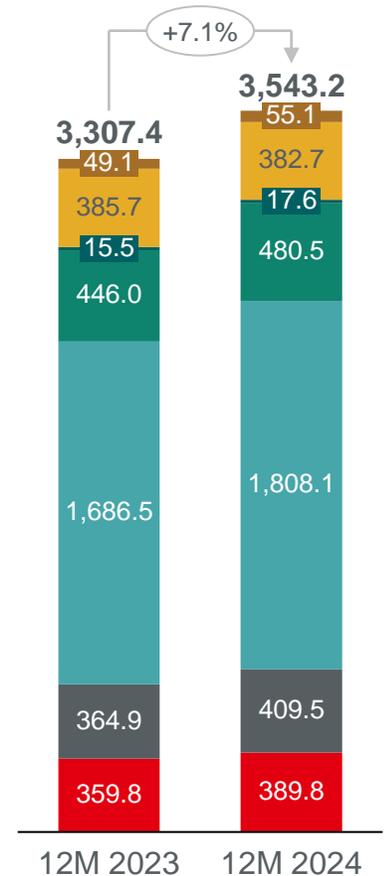
## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>390.6</b>	<b>419.6</b>	<b>-6.9</b>
Insurance service revenue - issued business	3,543.2	3,307.4	7.1
Insurance service expenses - issued business	-3,045.8	-2,654.3	14.8
Insurance service result - reinsurance held	-106.8	-233.5	-54.3
<b>Total capital investment result</b>	<b>115.1</b>	<b>144.5</b>	<b>-20.3</b>
Investment result	820.8	1010.9	-18.8
Income and expenses from investment property	40.5	26.3	54.3
Insurance finance result	-772.4	-908.3	-15.0
Result from at-equity consolidated companies	26.2	15.7	66.8
<b>Finance result</b>	<b>-29.5</b>	<b>-47.4</b>	<b>-37.8</b>
<b>Other income and expenses</b>	<b>-140.2</b>	<b>-130.8</b>	<b>7.2</b>
<b>Business operating result</b>	<b>336.1</b>	<b>385.9</b>	<b>-12.9</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>336.1</b>	<b>385.9</b>	<b>-12.9</b>
Taxes	-51.9	-79.4	-34.6
<b>Result for the period</b>	<b>284.1</b>	<b>306.5</b>	<b>-7.3</b>

## Comments

- Insurance service revenue up by € 235.8mn driven by non-life business (PAA)
- Result before taxes down by € 49.8mn due to the decreased capital investment result and an increased combined ratio
- Tax ratio 15.4%

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# CZECH REPUBLIC

Strong result developments in L/H could not outweigh weak P&C business

## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>234.9</b>	<b>246.1</b>	<b>-4.6</b>
Insurance service revenue - issued business	2,078.2	2,040.1	1.9
Insurance service expenses - issued business	-1,895.2	-1,615.6	17.3
Insurance service result - reinsurance held	51.9	-178.3	-
<b>Total capital investment result</b>	<b>42.5</b>	<b>46.7</b>	<b>-9.0</b>
Investment result	143.6	183.1	-21.6
Income and expenses from investment property	0.0	-1.0	-
Insurance finance result	-101.1	-135.4	-25.3
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-3.1</b>	<b>-2.9</b>	<b>7.0</b>
<b>Other income and expenses</b>	<b>-63.1</b>	<b>-72.0</b>	<b>-12.4</b>
<b>Business operating result</b>	<b>211.1</b>	<b>218.0</b>	<b>-3.2</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>211.1</b>	<b>218.0</b>	<b>-3.2</b>
Taxes	-46.8	-24.3	92.5
<b>Result for the period</b>	<b>164.3</b>	<b>193.7</b>	<b>-15.1</b>

## Comments

- Slight insurance service revenue growth of € 38.1mn based on positive development in the motor and other property business
- Result before taxes decline by € 6.9mn driven by combined ratio increase

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
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# POLAND

Overall positive top and bottom-line developments

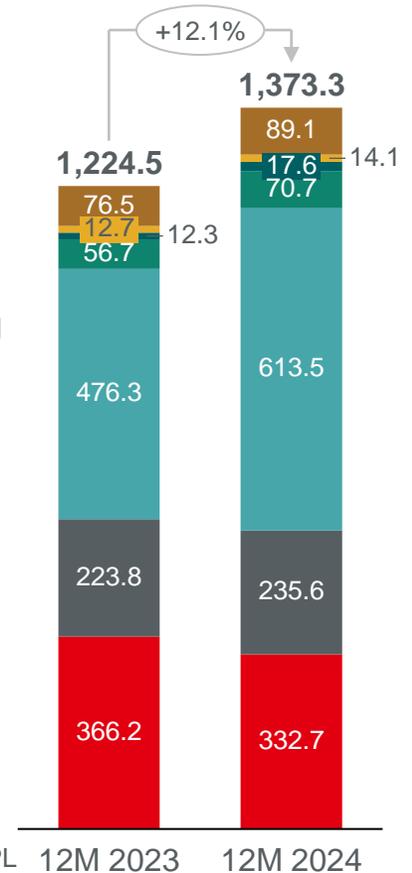
## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>61.0</b>	<b>49.3</b>	<b>23.7</b>
Insurance service revenue - issued business	1,373.3	1,224.5	12.1
Insurance service expenses - issued business	-1,348.0	-1,096.2	23.0
Insurance service result - reinsurance held	35.8	-79.0	-
<b>Total capital investment result</b>	<b>36.8</b>	<b>28.4</b>	<b>29.6</b>
Investment result	125.0	130.1	-3.9
Income and expenses from investment property	0.5	0.3	34.9
Insurance finance result	-88.6	-102.0	-13.1
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-2.0</b>	<b>-1.0</b>	<b>&gt;100</b>
<b>Other income and expenses</b>	<b>-30.7</b>	<b>-44.0</b>	<b>-30.3</b>
<b>Business operating result</b>	<b>65.2</b>	<b>32.8</b>	<b>98.8</b>
Adjustments	-0.1	-3.4	-97.5
<b>Result before taxes</b>	<b>65.1</b>	<b>29.4</b>	<b>&gt;100</b>
Taxes	-17.4	-13.4	30.2
<b>Result for the period</b>	<b>47.6</b>	<b>15.9</b>	<b>&gt;100</b>

## Comments

- Double-digit insurance service revenue growth of 12.1% (+ € 148.8mn) mainly driven by other property and health business
- Result before taxes increase by € 35.7mn driven by improved combined ratio; profit before taxes in 2023 burdened by restructuring measures due to mergers

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
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 ■ Health 
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# EXTENDED CEE

Dynamic developments in many of the Extended CEE markets show strength of the region

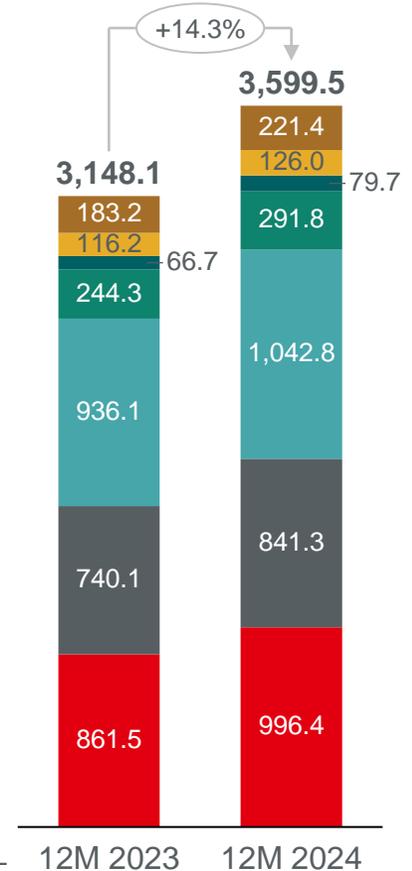
## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>265.6</b>	<b>215.9</b>	<b>23.0</b>
Insurance service revenue - issued business	3,599.5	3,148.1	14.3
Insurance service expenses - issued business	-3,070.5	-2,730.7	12.4
Insurance service result - reinsurance held	-263.3	-201.5	30.7
<b>Total capital investment result</b>	<b>139.3</b>	<b>71.5</b>	<b>94.8</b>
Investment result	404.9	293.6	37.9
Income and expenses from investment property	2.2	0.2	>100
Insurance finance result	-267.9	-222.3	20.5
Result from at-equity consolidated companies	0.1	0.0	-
<b>Finance result</b>	<b>-8.2</b>	<b>-8.3</b>	<b>-0.3</b>
<b>Other income and expenses</b>	<b>-120.7</b>	<b>-96.4</b>	<b>25.1</b>
<b>Business operating result</b>	<b>276.0</b>	<b>182.8</b>	<b>51.0</b>
Adjustments	-116.3	-81.7	42.3
<b>Result before taxes</b>	<b>159.7</b>	<b>101.0</b>	<b>58.1</b>
Taxes	-60.7	-48.5	25.2
<b>Result for the period</b>	<b>99.0</b>	<b>52.5</b>	<b>88.6</b>

## Comments

- Extended CEE: Albania (incl. Kosovo), Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary
- Insurance service revenue up by € 451.4mn supported by solid performances in Romania, Slovakia, the Baltics, Hungary and Bulgaria; particularly solid growth in motor and other property lines of business
- Adjustments driven by goodwill impairment of € 116.3mn in Hungary
- Result before taxes up by € 58.7mn; increased contributions from Romania, Slovakia, based on improved combined ratios

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# SPECIAL MARKETS

Strong revenue and profit development driven by Türkiye

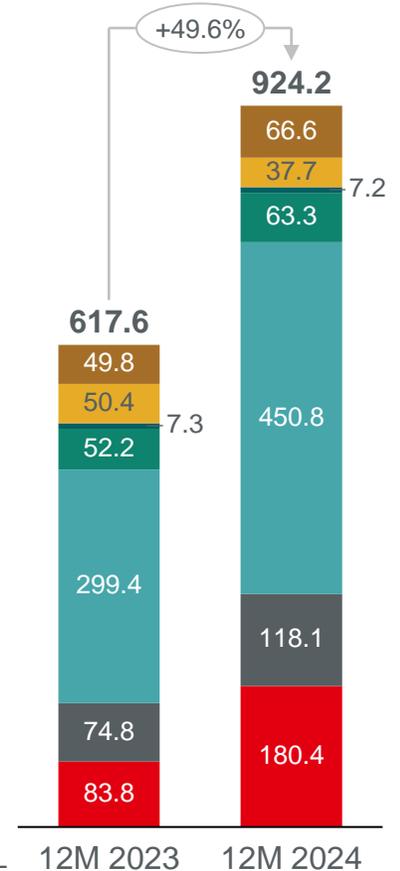
## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>58.4</b>	<b>65.7</b>	<b>-11.1</b>
Insurance service revenue - issued business	924.2	617.6	49.6
Insurance service expenses - issued business	-700.9	-560.3	25.1
Insurance service result - reinsurance held	-165.0	8.4	-
<b>Total capital investment result</b>	<b>87.1</b>	<b>42.8</b>	<b>&gt;100</b>
Investment result	337.6	274.2	23.1
Income and expenses from investment property	0.2	0.5	-56.7
Insurance finance result	-250.7	-231.9	8.1
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-2.1</b>	<b>-0.6</b>	<b>&gt;100</b>
<b>Other income and expenses</b>	<b>-54.8</b>	<b>-33.9</b>	<b>61.5</b>
<b>Business operating result</b>	<b>88.6</b>	<b>74.0</b>	<b>19.7</b>
Adjustments	0.0	-9.8	-
<b>Result before taxes</b>	<b>88.6</b>	<b>64.2</b>	<b>38.0</b>
Taxes	-23.0	-26.6	-13.5
<b>Result for the period</b>	<b>65.6</b>	<b>37.6</b>	<b>74.5</b>

## Comments

- Special markets include Germany, Georgia, Liechtenstein and Türkiye
- Significant revenue increase by € 306.6mn due to dynamic business development in Türkiye in motor and other property
- Increase in result before taxes by € 24.4mn based on the positive business development in Türkiye; 2023 impacted by impairment of purchased customer bases in Türkiye in the amount of € 9.8mn

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



# GROUP FUNCTIONS

Positive profit contribution

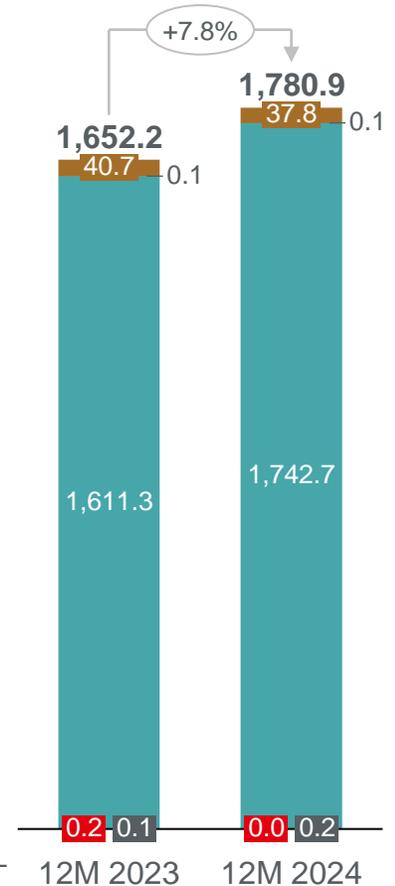
## P&L (€ mn)

	12M 2024	12M 2023	+/- %
<b>Insurance service result</b>	<b>175.8</b>	<b>198.9</b>	<b>-11.6</b>
Insurance service revenue - issued business	1,780.9	1,652.2	7.8
Insurance service expenses - issued business	-1,863.9	-1,327.8	40.4
Insurance service result - reinsurance held	258.9	-125.6	-
<b>Total capital investment result</b>	<b>42.4</b>	<b>12.4</b>	<b>&gt;100</b>
Investment result	79.7	50.8	56.9
Income and expenses from investment property	17.3	5.6	>100
Insurance finance result	-55.3	-44.7	23.7
Result from at-equity consolidated companies	0.7	0.8	-4.8
<b>Finance result</b>	<b>-62.2</b>	<b>-86.2</b>	<b>-27.9</b>
<b>Other income and expenses</b>	<b>-134.8</b>	<b>-142.5</b>	<b>-5.4</b>
<b>Business operating result</b>	<b>21.3</b>	<b>-17.4</b>	<b>-</b>
Adjustments	0.0	-8.4	-
<b>Result before taxes</b>	<b>21.3</b>	<b>-25.8</b>	<b>-</b>
Taxes	-15.2	-4.3	>100
<b>Result for the period</b>	<b>6.1</b>	<b>-30.1</b>	<b>-</b>

## Comments

- The Group Functions include VIG Holding (incl. the branches in Northern Europe), VIG Re (incl. the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service provider, one asset management company and intermediate holding companies
- Insurance service revenue up by € 128.7mn driven by increased business volume
- Result before taxes improved by € 47.1mn mainly due to stronger capital investment result driven by reduced finance result after repurchase of subordinated liabilities

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL



HIGHLIGHTS

FINANCIALS

OUTLOOK

SEGMENTS

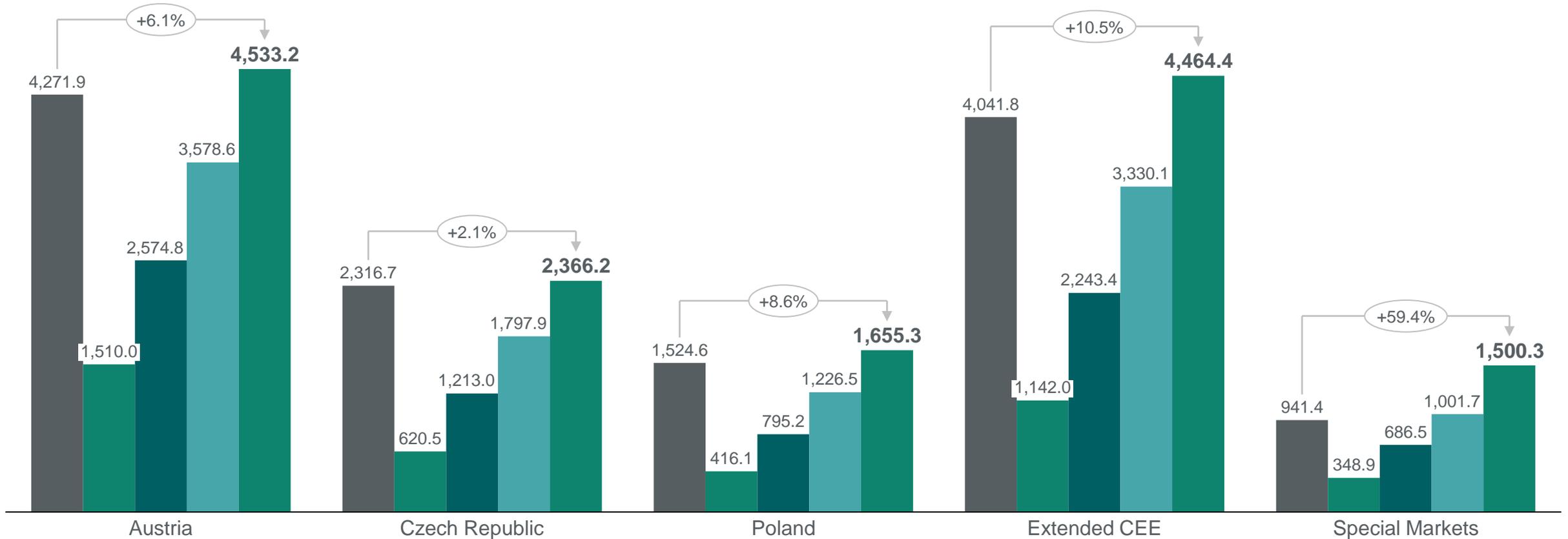
APPENDIX

Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# GROSS WRITTEN PREMIUMS OF € 15.2 BILLION UP BY 10.5%

Gross written premiums by segments; 12M 2024 (€ mn)



Group Functions: 12M 2024: € 2,735.6mn (12M 2023: € 2,614mn); Consolidation: 12M 2024: € -2,029mn (12M 2023: € -1,926mn) ■ 12M 2023 ■ 3M 2024 ■ 6M 2024 ■ 9M 2024 ■ 12M 2024



# SEGMENT OVERVIEW

Insurance service revenue, result before taxes, combined ratio

	Insurance service revenue (€ mn)			Result before taxes (€ mn)			P&C net combined ratio (%)		
	12M 2024	12M 2023	+/- %	12M 2024	12M 2023	+/- %	12M 2024	12M 2023	+/- pp
<b>Austria</b>	<b>3,543.2</b>	<b>3,307.4</b>	<b>7.1</b>	<b>336.1</b>	<b>385.9</b>	<b>-12.9</b>	<b>92.5</b>	<b>91.6</b>	<b>0.9</b>
<b>Czech Republic</b>	<b>2,078.2</b>	<b>2,040.1</b>	<b>1.9</b>	<b>211.1</b>	<b>218.0</b>	<b>-3.1</b>	<b>94.8</b>	<b>91.3</b>	<b>3.5</b>
<b>Poland</b>	<b>1,373.3</b>	<b>1,224.5</b>	<b>12.1</b>	<b>65.1</b>	<b>29.4</b>	<b>&gt;100</b>	<b>95.6</b>	<b>97.4</b>	<b>-1.9</b>
<b>Extended CEE</b>	<b>3,599.5</b>	<b>3,148.1</b>	<b>14.3</b>	<b>159.7</b>	<b>101.0</b>	<b>58.1</b>	<b>93.9</b>	<b>95.2</b>	<b>-1.3</b>
<i>Albania</i>	<i>47.0</i>	<i>39.9</i>	<i>17.6</i>	<i>5.0</i>	<i>4.4</i>	<i>13.0</i>	<i>86.4</i>	<i>85.1</i>	<i>1.3</i>
<i>The Baltic</i>	<i>662.2</i>	<i>589.0</i>	<i>12.4</i>	<i>26.8</i>	<i>-45.4</i>	<i>-</i>	<i>94.1</i>	<i>93.3</i>	<i>0.9</i>
<i>Bosnia-Herz.</i>	<i>29.0</i>	<i>25.4</i>	<i>14.2</i>	<i>2.5</i>	<i>4.0</i>	<i>-37.3</i>	<i>89.1</i>	<i>93.9</i>	<i>-4.7</i>
<i>Bulgaria</i>	<i>272.1</i>	<i>240.6</i>	<i>13.1</i>	<i>53.7</i>	<i>47.2</i>	<i>13.8</i>	<i>84.3</i>	<i>83.3</i>	<i>0.9</i>
<i>Kosovo</i>	<i>14.4</i>	<i>12.9</i>	<i>12.1</i>	<i>1.2</i>	<i>0.9</i>	<i>30.3</i>	<i>88.7</i>	<i>89.2</i>	<i>-0.5</i>
<i>Croatia</i>	<i>108.0</i>	<i>97.6</i>	<i>10.7</i>	<i>4.7</i>	<i>6.0</i>	<i>-21.7</i>	<i>96.9</i>	<i>98.1</i>	<i>-1.3</i>
<i>Moldova</i>	<i>19.3</i>	<i>17.1</i>	<i>12.7</i>	<i>1.2</i>	<i>1.8</i>	<i>-29.7</i>	<i>91.8</i>	<i>97.9</i>	<i>-6.1</i>
<i>North Macedonia</i>	<i>36.3</i>	<i>35.2</i>	<i>3.3</i>	<i>0.5</i>	<i>1.0</i>	<i>-49.2</i>	<i>98.1</i>	<i>92.9</i>	<i>5.2</i>
<i>Romania</i>	<i>900.2</i>	<i>719.0</i>	<i>25.2</i>	<i>56.5</i>	<i>38.6</i>	<i>46.4</i>	<i>89.7</i>	<i>91.8</i>	<i>-2.1</i>
<i>Serbia</i>	<i>114.9</i>	<i>102.8</i>	<i>11.7</i>	<i>11.7</i>	<i>9.9</i>	<i>18.3</i>	<i>88.1</i>	<i>89.7</i>	<i>-1.6</i>
<i>Slovakia</i>	<i>622.5</i>	<i>542.1</i>	<i>14.8</i>	<i>71.9</i>	<i>55.7</i>	<i>29.2</i>	<i>98.0</i>	<i>100.1</i>	<i>-2.1</i>
<i>Ukraine</i>	<i>121.0</i>	<i>120.7</i>	<i>0.3</i>	<i>-1.9</i>	<i>-44.8</i>	<i>-</i>	<i>107.7</i>	<i>106.3</i>	<i>1.4</i>
<i>Hungary</i>	<i>652.6</i>	<i>605.9</i>	<i>7.7</i>	<i>-74.2</i>	<i>21.7</i>	<i>-</i>	<i>98.3</i>	<i>101.1</i>	<i>-2.8</i>
<b>Special Markets</b>	<b>924.2</b>	<b>617.6</b>	<b>49.6</b>	<b>88.6</b>	<b>64.2</b>	<b>37.9</b>	<b>98.7</b>	<b>96.6</b>	<b>2.1</b>
<i>Germany</i>	<i>179.1</i>	<i>174.8</i>	<i>2.5</i>	<i>41.5</i>	<i>44.6</i>	<i>-7.0</i>	<i>72.8</i>	<i>65.7</i>	<i>7.1</i>
<i>Georgia</i>	<i>95.2</i>	<i>84.2</i>	<i>13.1</i>	<i>4.8</i>	<i>3.9</i>	<i>22.5</i>	<i>93.6</i>	<i>93.7</i>	<i>-0.1</i>
<i>Liechtenstein</i>	<i>5.9</i>	<i>5.9</i>	<i>-0.2</i>	<i>-0.3</i>	<i>1.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Türkiye</i>	<i>644.0</i>	<i>352.8</i>	<i>82.5</i>	<i>42.6</i>	<i>14.5</i>	<i>&gt;100</i>	<i>108.1</i>	<i>124.5</i>	<i>-16.4</i>

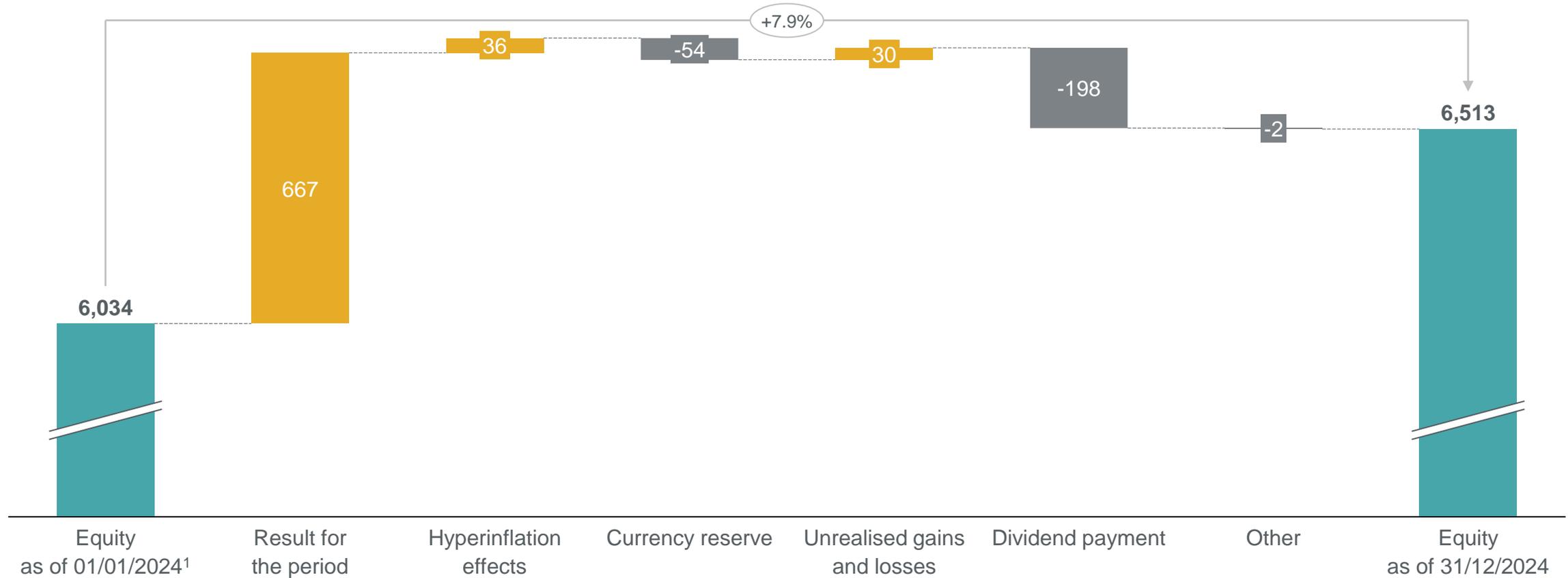


# GROUP BALANCE SHEET

€ mn	31/12/2024	31/12/2023	+/- %
Cash and cash equivalents	1,748.1	1,558.1	12.2
Financial assets	39,637.2	37,990.2	4.3
Receivables	560.0	495.7	13.0
Current tax assets	240.3	235.7	1.9
Investments in associates and joint ventures	204.8	185.6	10.3
Insurance contracts assets issued	299.9	229.5	30.7
Reinsurance contracts assets held	2,142.8	1,808.3	18.5
Investment property incl. building right	2,978.3	2,852.1	4.4
Property and equipment	629.1	619.2	1.6
Other assets	154.9	141.6	9.4
Goodwill	1,239.9	1,371.4	-9.6
Intangible assets	696.9	590.4	18.0
Deferred tax asset	452.1	483.3	-6.5
Right-of-use assets	212.5	192.8	10.2
<b>Total assets</b>	<b>51,196.4</b>	<b>48,753.8</b>	<b>5.0</b>
Liabilities and other payables	1,156.8	1,112.7	4.0
Current tax liabilities	186.1	157.0	18.5
Financial liabilities	2,374.1	2,396.3	-0.9
Other liabilities	98.7	79.0	25.0
Insurance contracts liabilities issued	39,598.1	37,804.1	4.7
Reinsurance contracts liabilities held	42.5	24.2	75.7
Provisions	793.1	748.6	5.9
Deferred tax liabilities	433.7	402.2	7.8
Consolidated shareholders' equity	6,513.3	6,029.7	8.0
Non-controlling interests	146.2	137.5	6.4
<b>Total liabilities</b>	<b>51,196.4</b>	<b>48,753.8</b>	<b>5.0</b>

# EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€ mn)



<sup>1</sup> IAS 8 error correction of € 4.6mn (reported equity as of 01/01/2024: € 6,030mn)



# OPERATING RETURN ON EQUITY

Operating return on equity at YE 2024 of 16.4%

	31/12/2024	31/12/2023	31/12/2022 <sup>2</sup>
Shareholders' equity	6,513.3	6,029.7	5,713.9
Unrealised gains and losses recognised in equity <sup>1</sup>	-195.7	-159.3	52.3
<b>Adjusted shareholders' equity</b>	<b>6,317.6</b>	<b>5,870.4</b>	<b>5,766.2</b>
Average adjusted shareholders' equity	6,094.0	5,818.3	
Business operating result	998.2	876.0	
<b>Operating RoE in %</b>	<b>16.4</b>	<b>15.1</b>	

<sup>1</sup> Adjusted for non-controlling interests <sup>2</sup> Adjusted



# DETAILS ON SOLVENCY

As of YE 2024

<b>Details of major risks of VIG Group (SCRs in Mio EUR)</b>	<b>31.12.2024</b>
Market risk	2 799
Counterparty default risk	375
Life underwriting risk	1 981
Health underwriting risk	767
Non-life underwriting risk	1 070
Intangible asset risk	-
Operational risk	435

<b>Group MCR Ratio</b>	<b>31.12.2024</b>
including transitionals	422%
excluding transitionals	379%

<b>Own Fund decomposition (in Mio EUR)</b>	<b>VIG Holding</b>	<b>VIG Group</b>
Tier 1	9 654,1	9 135,4
of which restricted Tier 1	269,6	289,0
Tier 2	915,2	1 163,0
Tier 3	-	102,7
<b>Total own funds</b>	<b>10 569,3</b>	<b>10 401,1</b>

<b>VIG Holding</b>	<b>31.12.2024</b>
SCR Ratio	398%
MCR Ratio	1474%

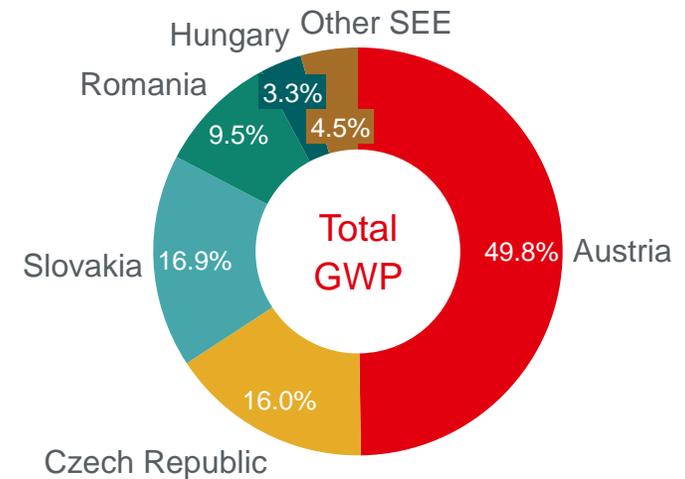
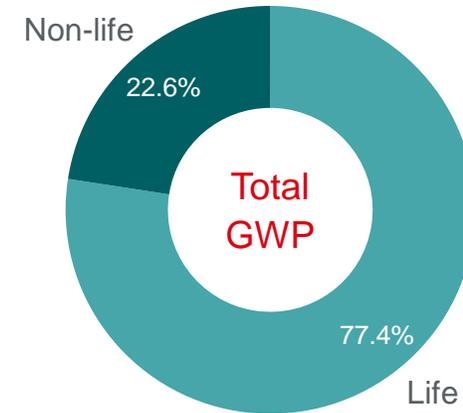
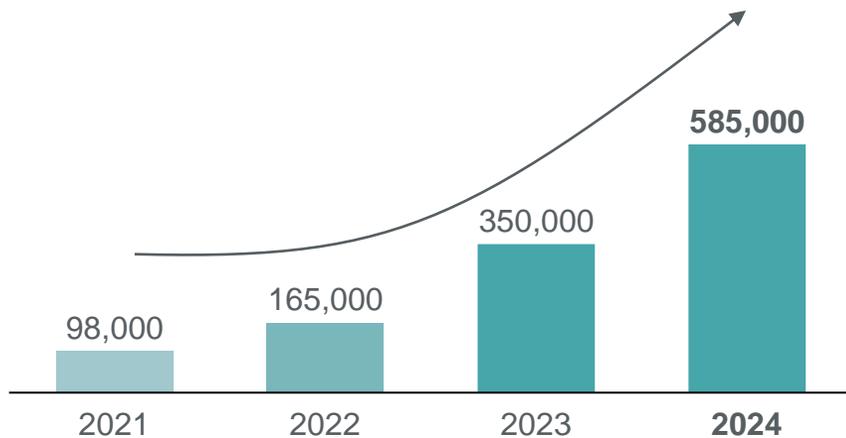
\* All figures preliminary and unaudited

# PARTNERSHIP WITH ERSTE GROUP

Continuous double-digit new business growth of 11%

- Total gross written premium in 2024 increased by 6% to € 1.43bn
- Positive trend in premium development across all lines of business – in contrast to previous years, life single premium growing as well
- Premium growth 2024 of around 19% in household/property insurance
- Importance of sales via George continuously increasing – around 67% growth of number of contracts compared to 2023

## George sales development (number of contracts)

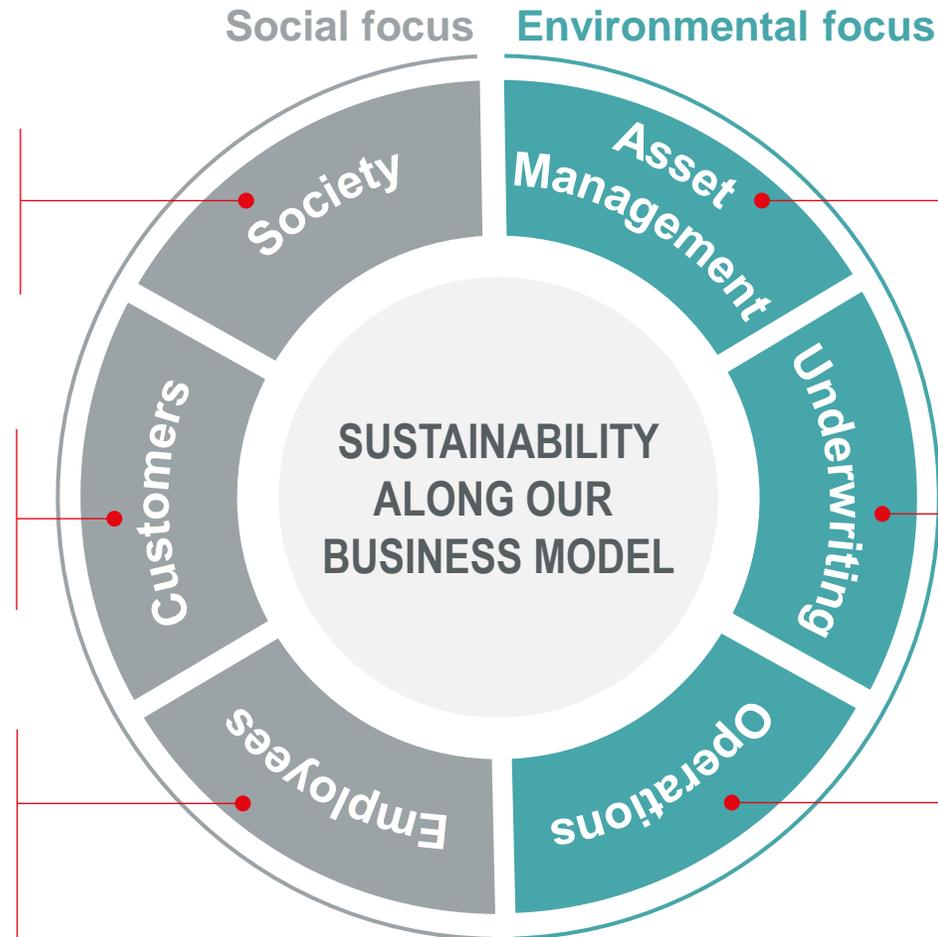


# VIG SUSTAINABILITY PROGRAMME

Sustainability in VIG means creating economic value today without doing so at the expense of tomorrow

## Objectives

- Promote **risk literacy**
- Grow **corporate volunteering**
  
- Focus on **customer satisfaction**
- Close the **protection gap**
  
- **Attractive employer** with **equal opportunities** for all
- **Employee focus**

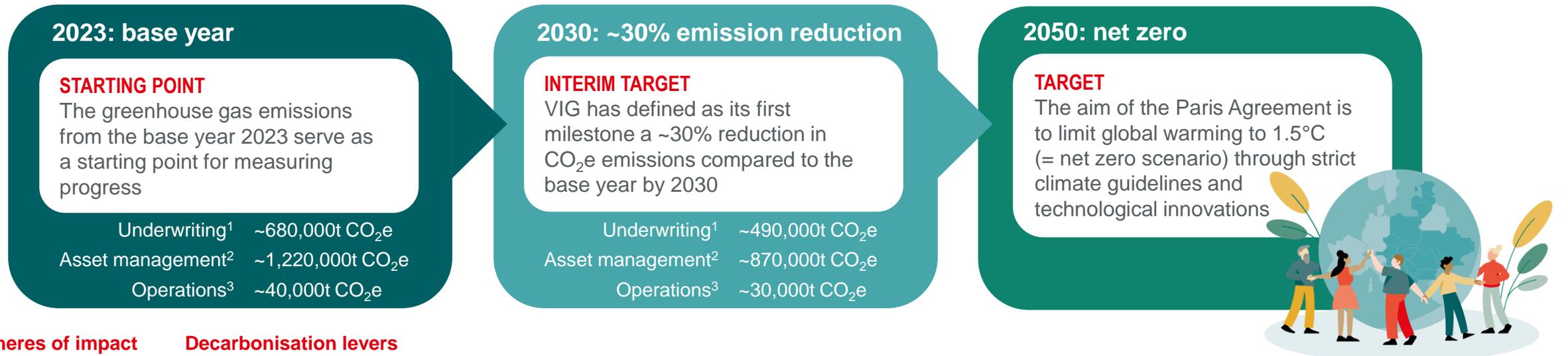


## Objectives

- Reduce **emissions** of investment portfolio to **net zero** by **2050**
  
- Reduce **emissions** of **corporate** and **retail** underwriting portfolios to **net zero** by **2050**
- Increase the **share of sustainable products**
  
- **Climate neutral** operation of our offices by **2030**, **net zero** by **2050**

# TRANSITION PLAN FOR CLIMATE PROTECTION

Net zero by 2050 – steps on the path to decarbonisation



Spheres of impact	Decarbonisation levers	
Underwriting <sup>1</sup>	<ul style="list-style-type: none"> <li>Reduction of insurance coverage in emission-intensive areas without adequate transition plans or reduction targets</li> <li>Consideration of CO<sub>2</sub>e intensity (VIG's net zero target intensity 2030) in new business</li> </ul>	<ul style="list-style-type: none"> <li>Focus on renewable energy coverage</li> <li>Reduction of the insurance cover in CO<sub>2</sub>e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal</li> </ul>
Asset Management <sup>2</sup>	<ul style="list-style-type: none"> <li>Reinvestment of the corporate bonds of the top CO<sub>2</sub>e emitters with a maturity before 2030 in emitters with the respective average CO<sub>2</sub>e intensity of the sector</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of CO<sub>2</sub>e intensity (VIG's net zero target intensity 2030) in new investments</li> <li>Reduction of investments in high-intensity sectors such as thermal coal</li> </ul>
Operations <sup>3</sup>	<ul style="list-style-type: none"> <li>Increase in the use of renewable electricity</li> <li>Optimisation of energy consumption for heating and cooling</li> </ul>	<ul style="list-style-type: none"> <li>Switch to low-emission or electric vehicles in the company's fleet</li> </ul>

<sup>1</sup> Corporate and key accounts portfolio taking into account Scope 1 and 2 customers' emissions | <sup>2</sup> Corporate bonds and equities and other non-fixed-interest securities taking into account their Scope 1 and 2 emissions | <sup>3</sup> Taking into account Scope 1 and 2 as well as air travel (Scope 3)

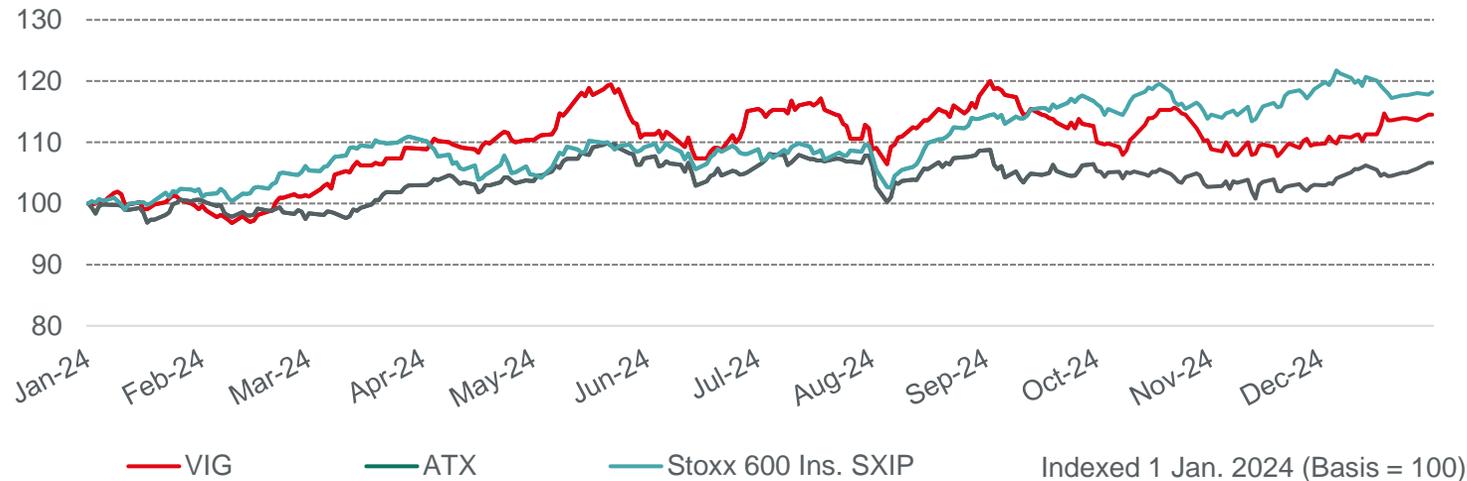
# VIG SHARE (I)

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

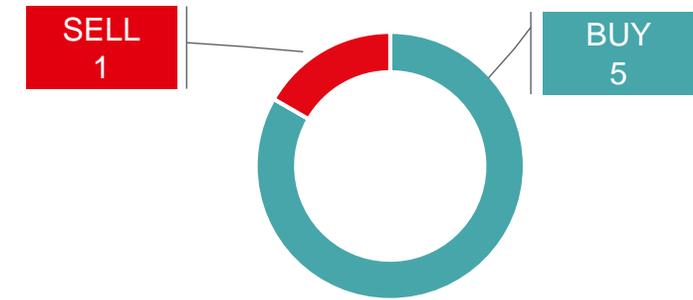
## General information

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

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



## Analyst recommendations (as of Mar 2025)



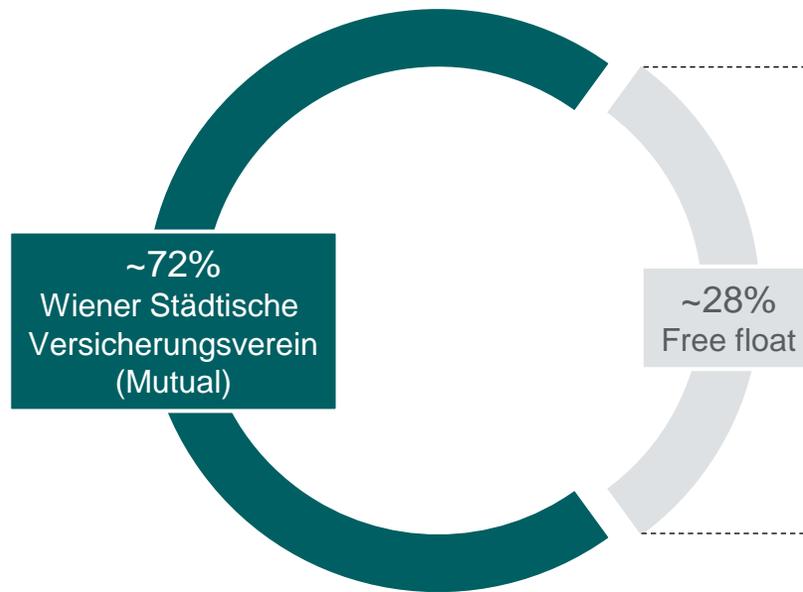
## Share price development 12M 2024

High	EUR	31.80
Low	EUR	25.65
Price as of Dec 2024	EUR	30.35
Market cap.	EUR	3.88bn
Share performance (excl. dividends)	%	+14.5

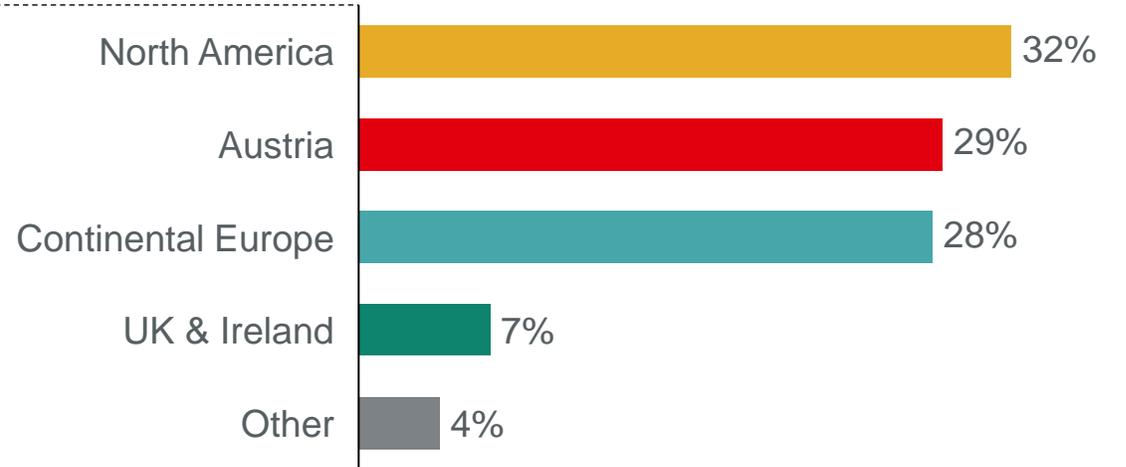


# VIG SHARE (II)

## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares, May 2024 (Source: S&P Global)



Status: January 2025

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

**VIG**  
VIENNA INSURANCE GROUP  
Protecting what matters.

# CONTACT DETAILS / FINANCIAL CALENDAR

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## Financial calendar 2025\*

Date	Event
12 Mar. 2025	Preliminary results for the financial year 2024
28 Apr. 2025	Results and Group Annual Report 2024
13 May 2025	Record date Annual General Meeting
23 May 2025	Annual General Meeting
26 May 2025	Ex-dividend day
27 May 2025	Record date dividend
27 May 2025	Key figures and update first quarter 2025
28 May 2025	Dividend payment day
27 Aug. 2025	Results for the first half-year 2025
25 Nov. 2025	Key figures and update first three quarters 2025

\* Preliminary planning



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