

VIENNA INSURANCE GROUP

Investor Presentation



July 2024

WE ARE A WELL DIVERSIFIED AND SOLIDLY CAPITALISED INSURANCE GROUP WITH CONTINUOUS DIVIDEND PAYOUTS SINCE 1994



Represented in

30

markets

More than

50

insurance companies and pension funds

Around

29,400

employees serve ~32mn customers

S&P Rating

A+

with stable outlook

Solvency Ratio

269%

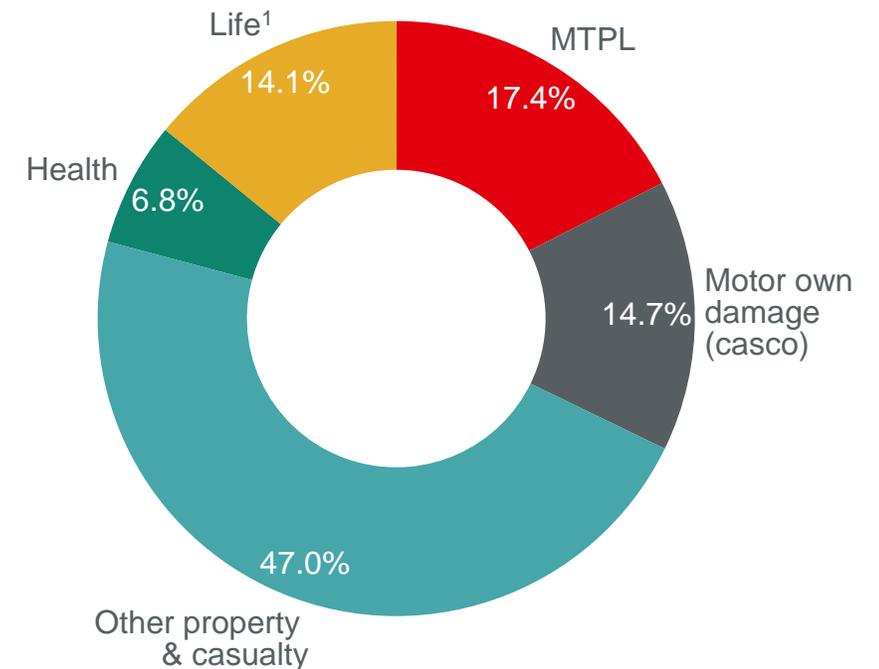
as of 31 December 2023

Dividend per share for 2023:

€1.40

Continuous dividend payout since 1994

Insurance service revenue of € 10.9bn



¹ Life insurance is divided into life with profit participation (7.8%), life without profit participation (5.4%) and unit- & index-linked life (0.9%)



VIG – LEADING INSURANCE GROUP IN CEE

VIG as early mover with excellent market shares

Country	Market positions			Total Market Share
	Non-life	Life	Total	
Austria	1	1	1	22.6%
Czech Republic	1	1	1	31.6%
Poland	4	4	4	9.4%
Slovakia	2	1	1	29.0%
Romania	2	2	1	24.6%
Hungary	1	1	1	19.6%
Bulgaria	3	2	3	13.3%
Ukraine	2	6	2	11.2%

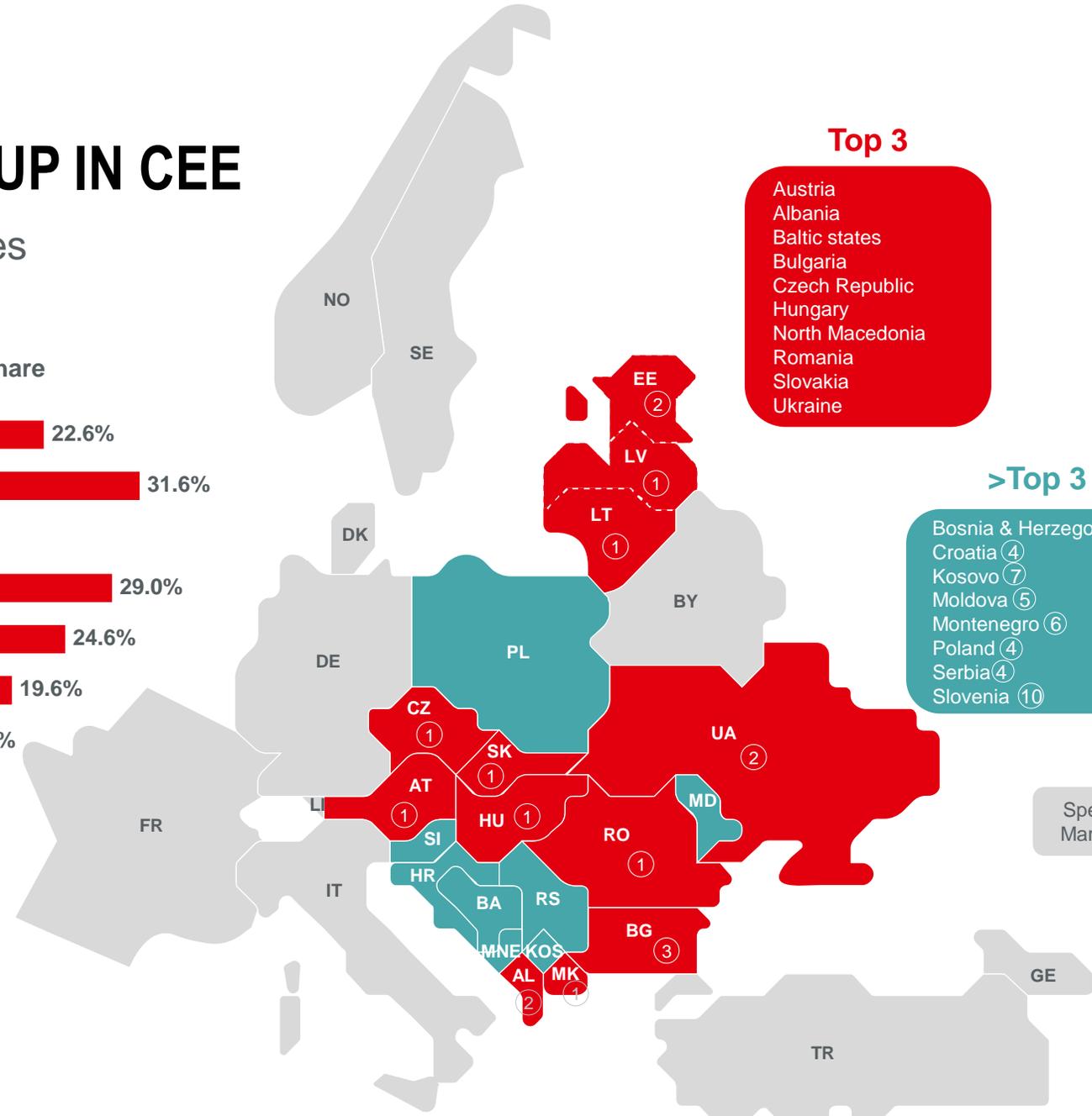
Top 3

- Austria
- Albania
- Baltic states
- Bulgaria
- Czech Republic
- Hungary
- North Macedonia
- Romania
- Slovakia
- Ukraine

>Top 3

- Bosnia & Herzegovina ⑤
- Croatia ④
- Kosovo ⑦
- Moldova ⑤
- Montenegro ⑥
- Poland ④
- Serbia ④
- Slovenia ⑩

Special Markets



VIG operating in:

20 Core Markets + **10 Special Markets**

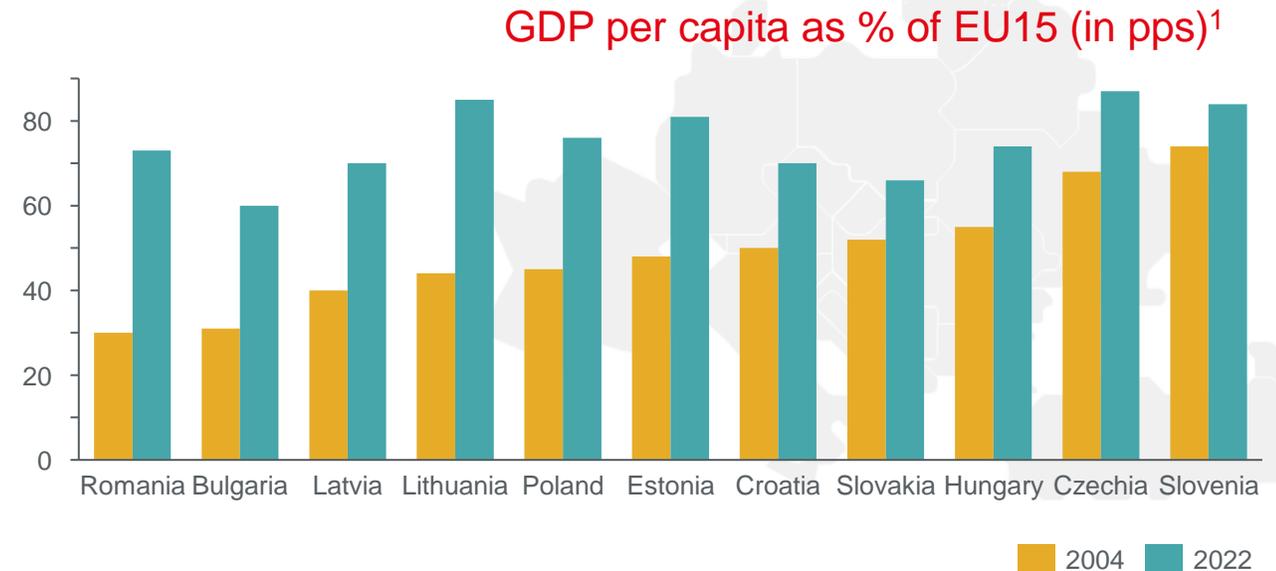
Source: local authorities; FY 2023 data (Q3 2023: Bulgaria, Serbia, Ukraine)

20 YEARS OF EU ENLARGEMENT TO THE EAST

VIG markets CZ, EE, HU, LV, LT, PL, SK, SL are becoming EU members as of 1 May 2004

Major developments

- CEE member states of the EU experienced **dynamic development** since EU accession – within 20 years, GDP per capita grew from as low as 30% of Western European levels to over 70%
- CEE is well-positioned to capitalise on the **nearshoring trend** – EU to strengthen EU-centric value chains especially in critical/strategic sectors
- **Digital transformation** is particularly dynamic in the CEE region
- **Green transition** is seen both as an opportunity and a challenge for the CEE region given its current substantial reliance on non-renewable energy
- EU-CEE education spendings increased, creating a **well-educated and price-competitive labour force**; promotion of skill development boosts productivity and improves the position of the EU-CEE markets in the global value chains



Source: wiiw Spring Forecast Report, April 2024

¹ Source: AMECO; wiiw Monthly Report, April 2024

IMPROVED MACROECONOMIC OUTLOOK FOR CEE

Eastern Europe recovery remains on track

For most CESEE countries 2024 will be better than 2023

- GDP growth for the EU members in the region is forecasted at average of 2.5%, rising to 3% in 2025 – significantly outperforming the stagnant euro area (0.6%), and still growing next year twice as fast as the euro area (1.6%)
 - Romania (3.0%) and Croatia (2.9%) are seen to grow particularly strong in 2024, supported by in-flows from EU funds
 - Czech Republic, Poland, Slovakia and Hungary are expected to grow at an average rate of 2.4% this year, rising to 3.0% in 2025
- Inflation in most of VIG markets has slowed significantly on the back of falling food and energy prices, allowing for rapid real wage growth
- Private consumption is driving the growth on the back of rising wages (tight labour markets) and falling inflation

Source: wiiw Spring Forecast Report, April 2024
CESEE – Central, East and Southeast Europe

GDP forecast (real change in % against prev. year)

	2024	2025	2026
Bulgaria	2,0 ↗	2,5	3,0
Czech Republic	1,2 ↘	2,5 ↗	2,7
Estonia	0,4 ↗	3,0 ↘	3,6 ↗
Croatia	2,9 ↗	2,7	3,0
Hungary	1,9 ↘	2,4 ↘	2,9 ↘
Lithuania	1,5	2,2 ↗	2,6 ↗
Latvia	1,6	2,5 ↗	2,7
Poland	3,1 ↗	3,4 ↘	3,3 ↗
Romania	3,0	3,3 ↘	3,8 ↗
Slovenia	2,5 ↘	2,6 ↗	2,6 ↘
Slovakia	1,6	2,2	2,6
Albania	3,6	3,7	3,4
Bosnia-Herzegovina	2,5 ↗	2,9 ↗	3,4 ↗
Montenegro	4,2 ↗	3,7 ↗	3,5 ↗
North Macedonia	2,2	2,6	3,0
Serbia	3,0 ↗	3,3 ↗	3,5 ↗
Kosovo	3,5	3,7	3,6
Türkiye	3,4 ↗	4,0 ↗	4,5 ↗
Belarus	2,0	2,3 ↘	2,5 ↘
Moldova	3,5 ↘	3,5 ↗	4,0 ↗
Ukraine	3,2	4,2 ↗	4,6 ↘

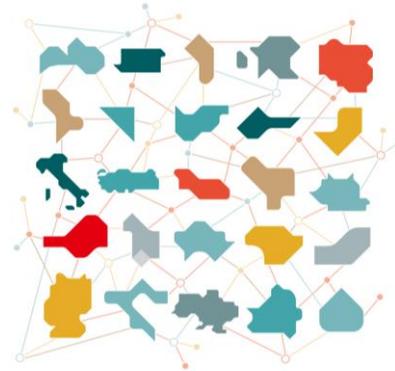
↗↘ change against wiiw Winter Forecast Update, January 2024

OUR SUCCESS IS FOUNDED ON A DIVERSIFIED AND RESILIENT BUSINESS MODEL BASED ON PROVEN MANAGEMENT PRINCIPLES



Local entrepreneurship

- Knowledge of local needs and markets
- Decentralised structures & efficient decision-making procedures
- VIG Holding responsible for steering the Group



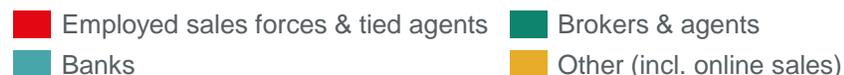
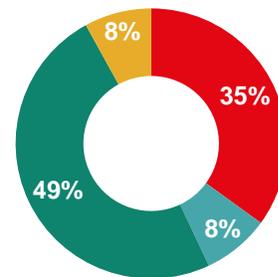
Multi-brand policy



- Utilisation of established local brands → Local identification through market-specific brand(s)
- “Vienna Insurance Group” underlines the Group’s internationality and strength

Multi-channel distribution

- Various distribution channels (incl. partnership with Erste Group)
- Strongly customer-oriented distribution



Conservative investment and reinsurance policies



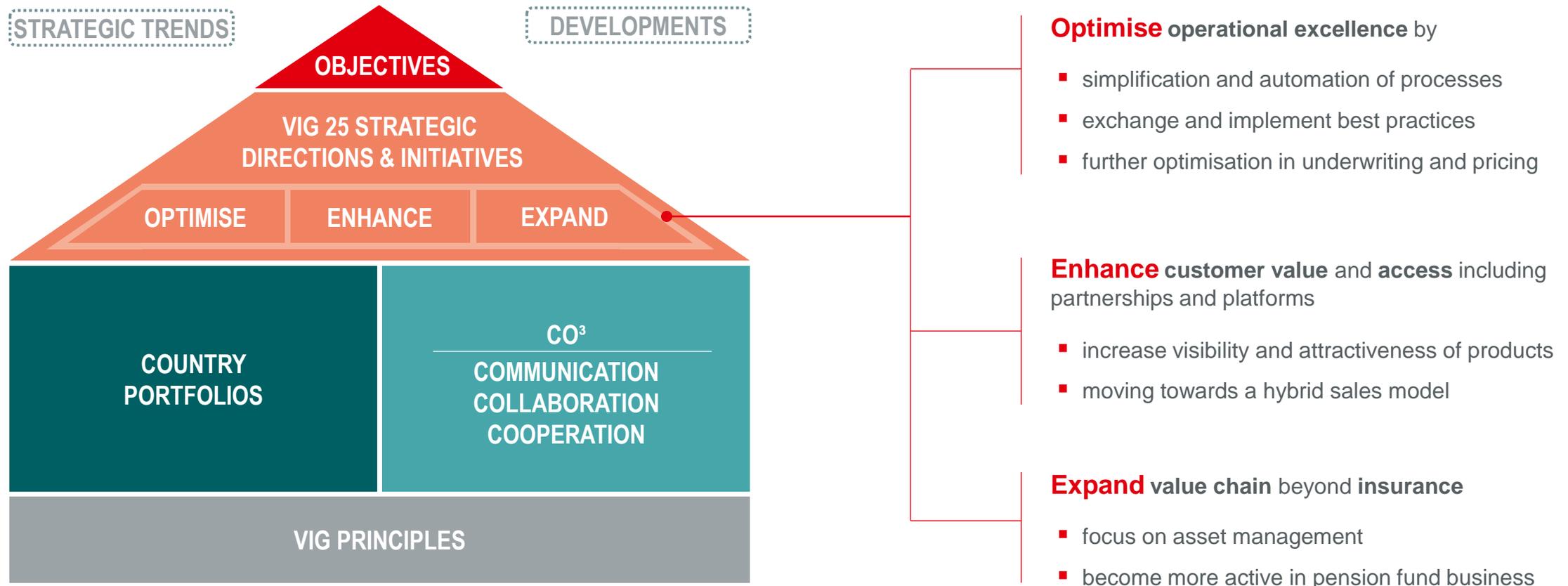
2023
Investments held at VIG’s own risk

- Focus on secure and sustainable investments
- Spreading risk by means of diversification



VIG 25 STRATEGIC PROGRAMME SECURES FURTHER DYNAMIC DEVELOPMENT

Initiatives and projects to optimise, enhance and expand VIG's business model



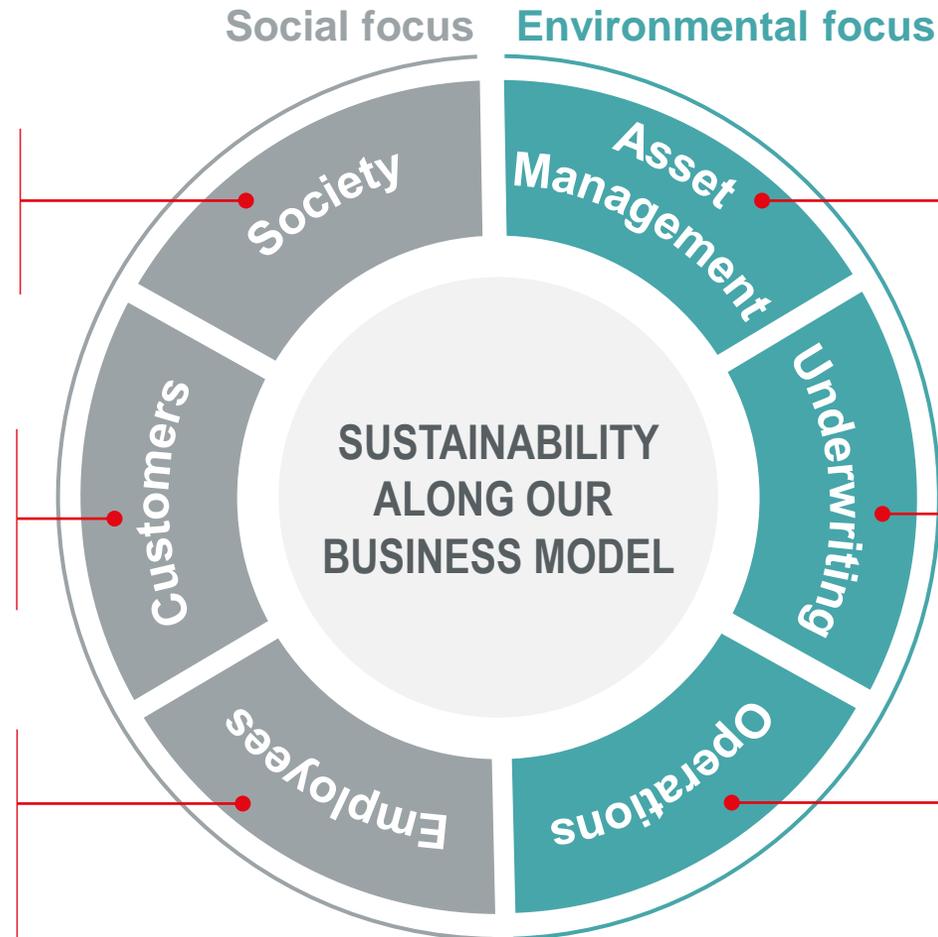


GROUP-WIDE SUSTAINABILITY PROGRAMME COMPLEMENTS VIG 25 STRATEGIC PROGRAMME

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

RISK AWARENESS AND RISK LITERACY IN CEE TO BE IMPROVED

VIG defines risk literacy as the ability to make informed and considerate decisions in relation to risks

Risk literacy in CEE according to a representative study not particularly strong

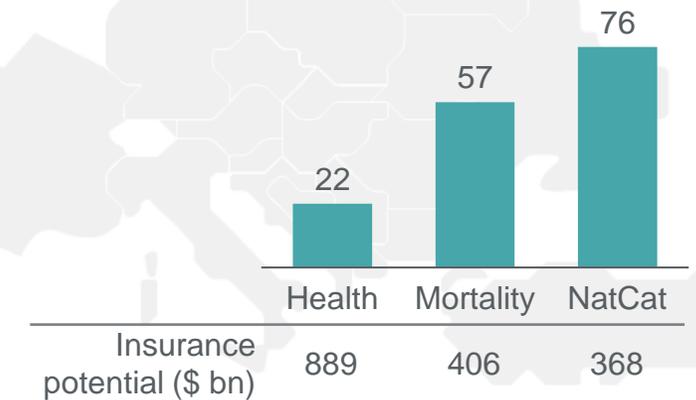
- 

Around $\frac{2}{3}$ of the population have little to no awareness of the health, work, housing, liability, and cyber risks and believe that the public authorities would intervene
- 

7 out of 10 respondents do not believe that the risks are likely to become a reality, despite judging potential loss/damage to be high
- 

1 out of 5 has taken no risk-prevention measures at all

The global protection gap (need in % of economic loss)¹



In addition to **GDP growth** and **increased wealth** of the population, improved risk literacy is an important driver for further developing insurance density, reaching **potential future customers** and helping individuals and society to achieve **economic resilience** (closing the protection gap).

Reference: Representative study by Gallup International | Details: group.vig/everyday-risks-international-study

¹ Source: Insurance Resilience Index of Swiss RE, 2022



3M 2024: PREMIUMS & SOLVENCY OVERVIEW

Strong start into the business year 2024

Gross written premiums (IFRS 17)

€ 4,296.9mn

- Double-digit premium growth of 11%
- 3M 2023: € 3,871.3mn (IFRS 4)

Solvency ratio

262 %

- Q1 2024 including transitionals
- Own funds: € 10,287mn
- SCR: € 3,921mn
- 12M 2023: 269% (incl. transitionals)

Dividend per share

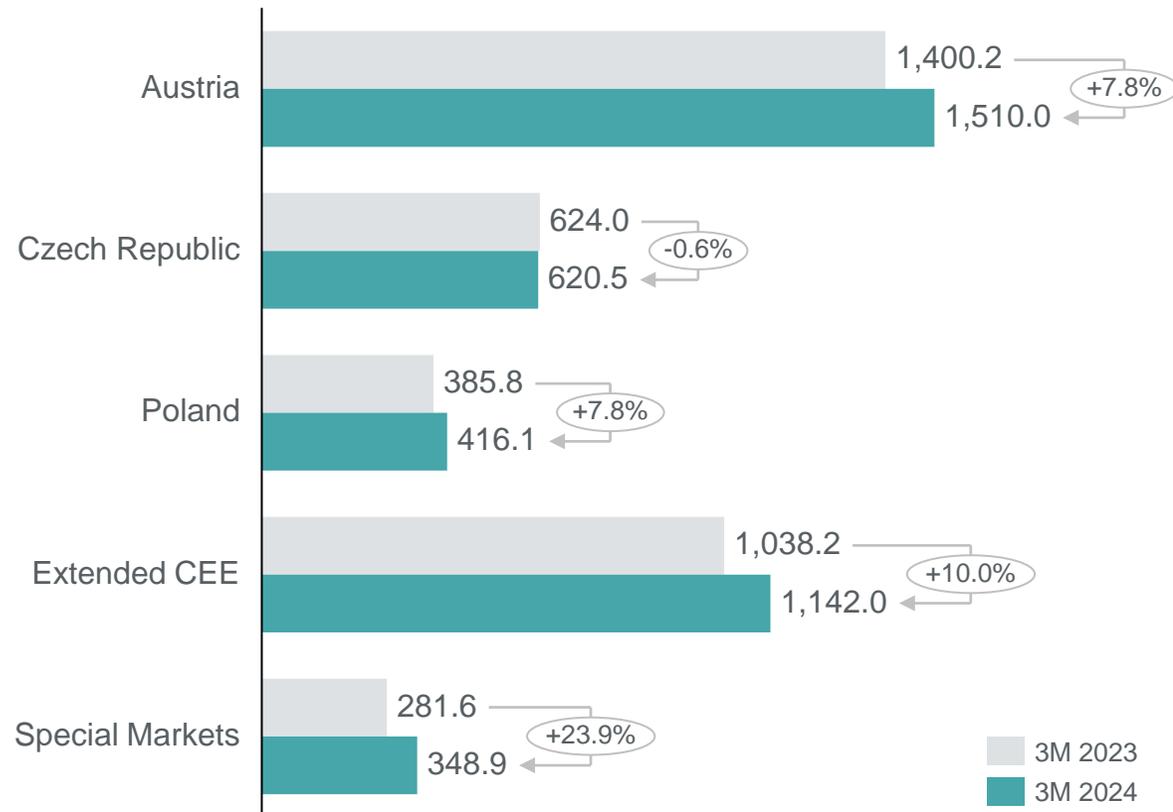
€ 1.40

- Dividend proposal of € 1.40 per share was approved by the Annual General Meeting
- Based on current dividend policy, € 1.40 is the minimum dividend per share for the business year 2024
- Dividend payment day: 29 May 2024



3M 2024: STRONG TOP-LINE DEVELOPMENT IN THE FIRST QUARTER

Gross written premiums (€ mn)



3M 2023 according to IFRS 4

Group Functions € 1,111mn (3M 2023: € 736mn); Consolidation -€ 852mn (3M 2023: -€ 594mn)

- Overall, strong premium growth resulting in total GWP of € 4,296.9mn
- Premium growth in Austria primarily due to the index adjustments in non-life insurance and growth of the new business in health
- In Czech Republic premium decline impacted by FX effects; adjusted for currency, premiums rose by 4%, due to growth in casco and other property business
- Sound premium growth in Poland was mainly attributable to health and other property business
- Premium growth in Extended CEE primarily driven by growth across of all lines of business in Hungary; from Romania in life and non-life business; as well as from non-life business in Slovakia and the Baltics
- Strong premium growth rate in Special Markets almost exclusively driven by motor business and other property business in Türkiye



EXECUTIVE SUMMARY

Solid operative performance of VIG Group companies

VIG on track to meet 2024 outlook

- Double-digit premium growth for 3M 2024 underpins the positive performance trend of VIG
- VIG is well on track to achieve the targeted profit before taxes within a range of EUR 825 million to EUR 875 million in 2024
- Solvency Ratio at 3M 2024 strong at 262%; even Solvency Ratio of 240% excluding transitionals above target range
- Mergers in Poland:
 - Necessary approvals for non-life received from Polish authorities – planned mergers of non-life companies expected in early July
 - No objections from local supervisory authority to the announced merger of the three life companies
- As part of the VIG 25 sustainability programme, VIG tightens sustainability rules in asset management and underwriting with an update of its binding declarations “Responsible Investment” and “Responsible Insurance in Corporate Business”
- Annual General Meeting:
 - Dividend proposal of EUR 1.40 per share approved
 - Election of four new members of the Supervisory Board
- Rudolf Ertl elected new Chairman of the Supervisory Board until 30 June 2025; Peter Thirring to take over from 1 July 2025

VIG IN A NUTSHELL





12M 2023 RESULTS

APPENDIX

Please note that rounding differences may occur
Comparative figures for 12M 2022 restated due to IFRS 17/9



STRONG KEY PERFORMANCE INDICATORS OF VIG

Solid results and proof of resilience again in 2023

Insurance service revenue

€ 10,921.8mn

- Revenue up by 12.2%
- 12M 2022: € 9,737.6mn

Profit before taxes

€ 772.7mn

- Significant PBT increase by 31.9%
- 12M 2022: € 585.7mn

Net Combined Ratio (P&C)

92.6%

- Net COR improved by 0.2pp
- 12M 2022: 92.8%

Earnings per share

€ 4.31

- Net profit after taxes and non-controlling interests 2023 of € 559.0mn
- 31/12/2022: € 3.63

Operating Return on Equity

15.1%

- 31/12/2022: 11.6%

Solvency Ratio

269%

- Own funds: € 10,345mn
- SCR: € 3,847mn
- 12M 2022: 280%



GROUP INCOME STATEMENT

12M 2023 (€ mn)

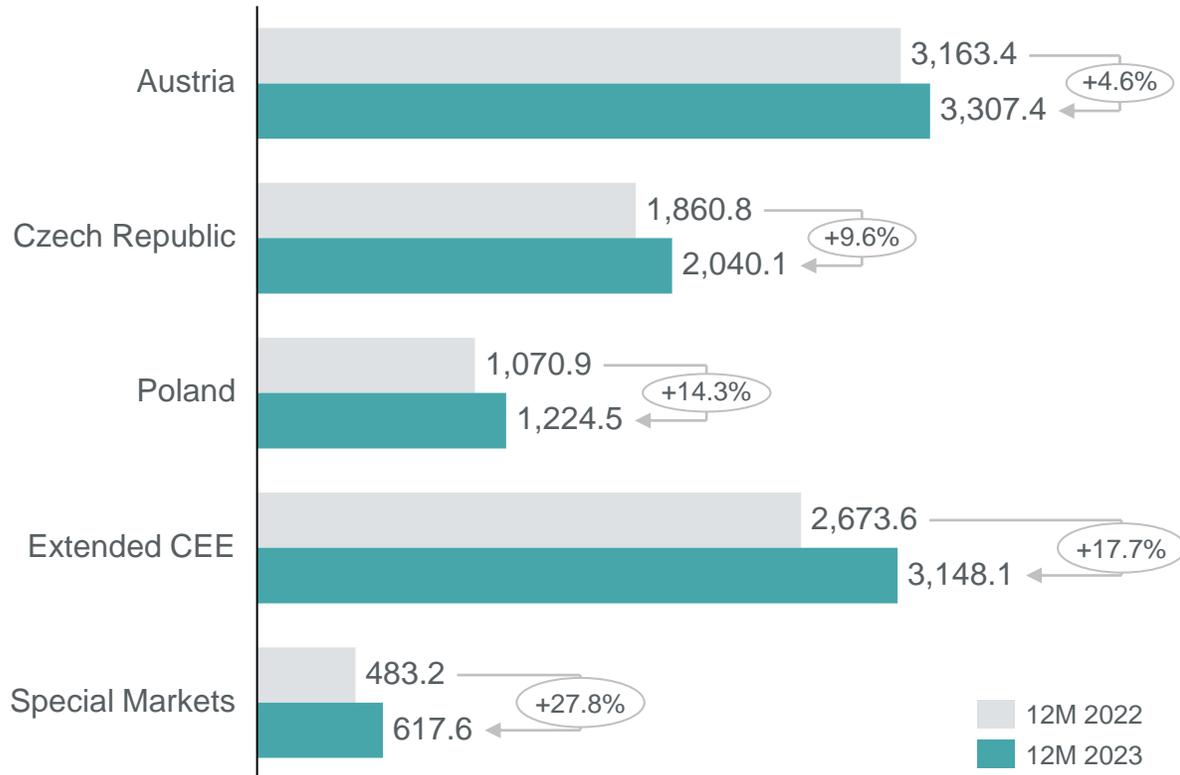
	12M 2023	12M 2022	+/- %
Insurance service result	1,208.1	1,138.8	6.1
Insurance service revenue - issued business	10,921.8	9,737.6	12.2
<i>Insurance service revenue (PAA)</i>	8,531.5	7,516.8	13.5
<i>Expected claims</i>	1,108.1	1,017.7	8.9
<i>Expected directly attributable expenses</i>	557.4	452.8	23.1
<i>Experience adjustment</i>	-48.8	2.9	-
<i>Change of risk adjustment</i>	161.1	157.8	2.1
<i>CSM release</i>	612.6	589.7	3.9
Insurance service expenses - issued business	-9,265.3	-8,525.8	8.7
Insurance service result - reinsurance held	-448.4	-73.0	>100
Total capital investment result	284.3	-12.2	-
Finance result	-98.5	-86.1	14.3
Other income and expenses	-517.9	-406.7	27.3
Business operating result	876.0	633.8	38.2
Adjustments	-103.3	-48.1	>100
Result before taxes	772.7	585.7	31.9
Taxes	-196.4	-121.7	61.4
Non-controlling interests	-17.3	8.3	-
Result for the period after taxes and non-controlling interests	559.0	472.3	18.3

- Insurance service revenue up by €1.2bn primarily due to strong growth in P&C business (PAA)
- Positive development in net investment result mainly driven by interest rate movements
- Adjustments of € 103.3mn mainly include impairment of goodwill of the Baltics (€ 75.5mn) and impairments of purchased customer bases in Hungary and Türkiye (€ 20.8mn)
- Result before taxes up by € 187.0mn due to the positive development of the insurance service result and net investment result
- Tax ratio of 25.4% (12M 2022: 20.8%)



INSURANCE SERVICE REVENUE OF 10.9 BILLION EURO UP BY 12.2%

Insurance service revenue by segments (€ mn)



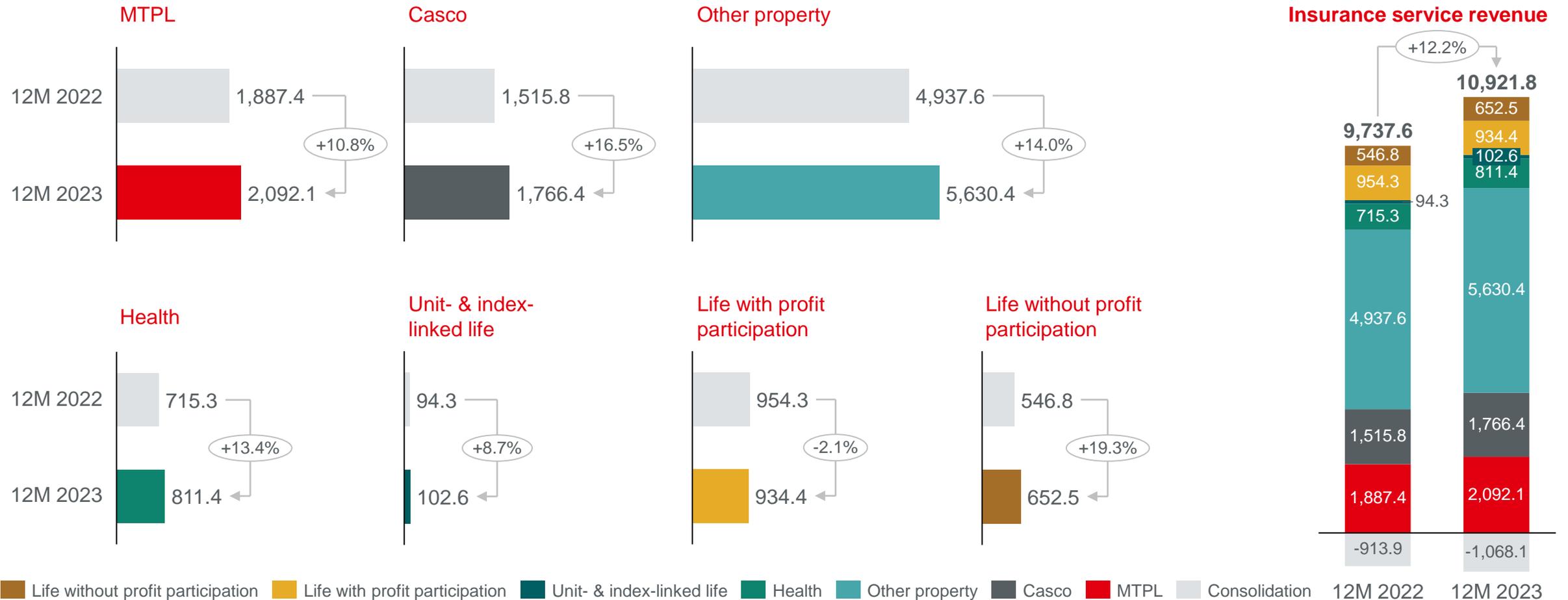
- AT: Insurance service revenue up by € 144.0mn coming from non-life business in PAA
- CZ: Solid revenue growth based on positive development of the motor business
- PL: Double-digit revenue growth mainly driven by other property and casco
- Extended CEE: Insurance service revenue up by € 474.5mn mainly supported by solid performances of the Baltics, Bulgaria, Slovakia, Hungary and Romania; particularly good growth in casco, other property and health
- Special Markets: Significant increase of € 134.5mn driven by premium growth in all lines of business in Türkiye and Georgia and supported by the first-time consolidation of Viennalife (formerly Aegon) in Türkiye as of April 2022
 - Premium development represents the premium translated into euros at the average exchange rate. In Türkiye, current year premium was converted at the closing rate in accordance with hyperinflation accounting (IAS 29)

Group Functions: 1,652.2mn (12M 2022: 1,399.7mn) +18.0%; Consolidation: -1,068.1mn (12M 2022: -913.9mn) +16.9%



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

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





TOTAL CAPITAL INVESTMENT RESULT

12M 2023 (€ mn)

	12M 2023	12M 2022	+/- %
Total capital investment result	284.3	-12,2	-
Investment result	1,893.1	-809.7	-
Interest revenues using the effective interest rate method	895.8	714.9	25.3
Impairment losses incl. reversal gains on financial instruments ¹	-56.5	-104.9	-46.1
Other result from financial instruments	1,053.8	-1,419.6	-
thereof:			
<i>Other ordinary income and managed portfolio fee</i>	141.8	176.0	-19.4
<i>FX differences¹</i>	107.3	142.4	-24.6
<i>Realised gains and losses</i>	-1.8	-192.7	-99.1
<i>Non-realised gains and losses¹</i>	772.2	-1,551.2	-
Income and expenses from investment property	31.8	37.8	-15.9
Insurance finance result¹	-1,657.1	741.4	-
Result from associated consolidated companies	16.5	18.3	-9.8

- Very positive development of the total capital investment result totalling to € 284.3mn
- Main drivers are the investment result (up by € 2.7bn) and the insurance finance result (down by € 2.4bn); both impacted by the sharp rise in market interest rates during 2022
- Impairment losses in 2022 include impairment of Russian investment exposure; however, through the sale of Russian bonds in 2023 a profit of € 21.2mn was achieved

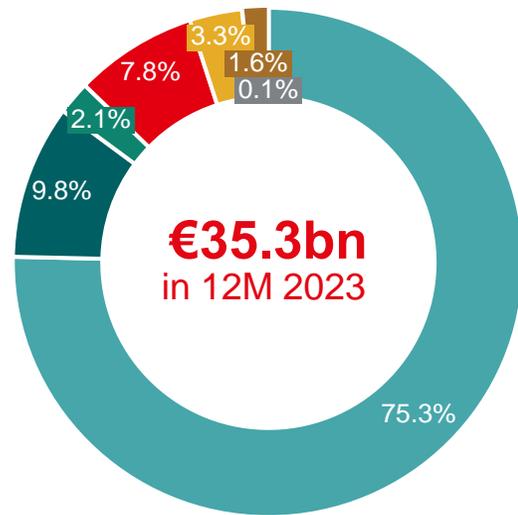
¹ Represents valuation results (non-cash components)



INVESTMENT SPLIT

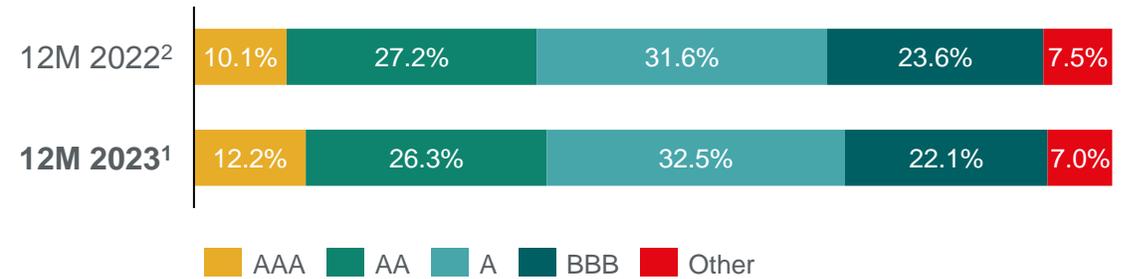
Split refers to the investments held at VIG's own risk (excl. investments for unit- and index linked life insurance)

Investment split¹

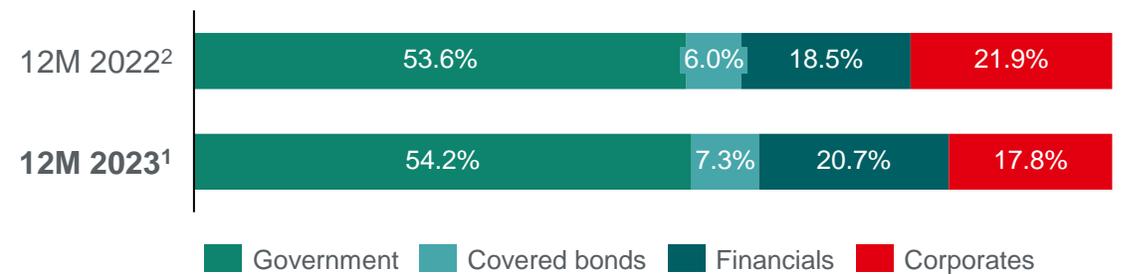


- Bonds
- Loans
- Equities
- Alternative Investments
- Property
- Cash and Deposits
- Affiliated Companies

Bond portfolio by rating³



Bond portfolio by issuer

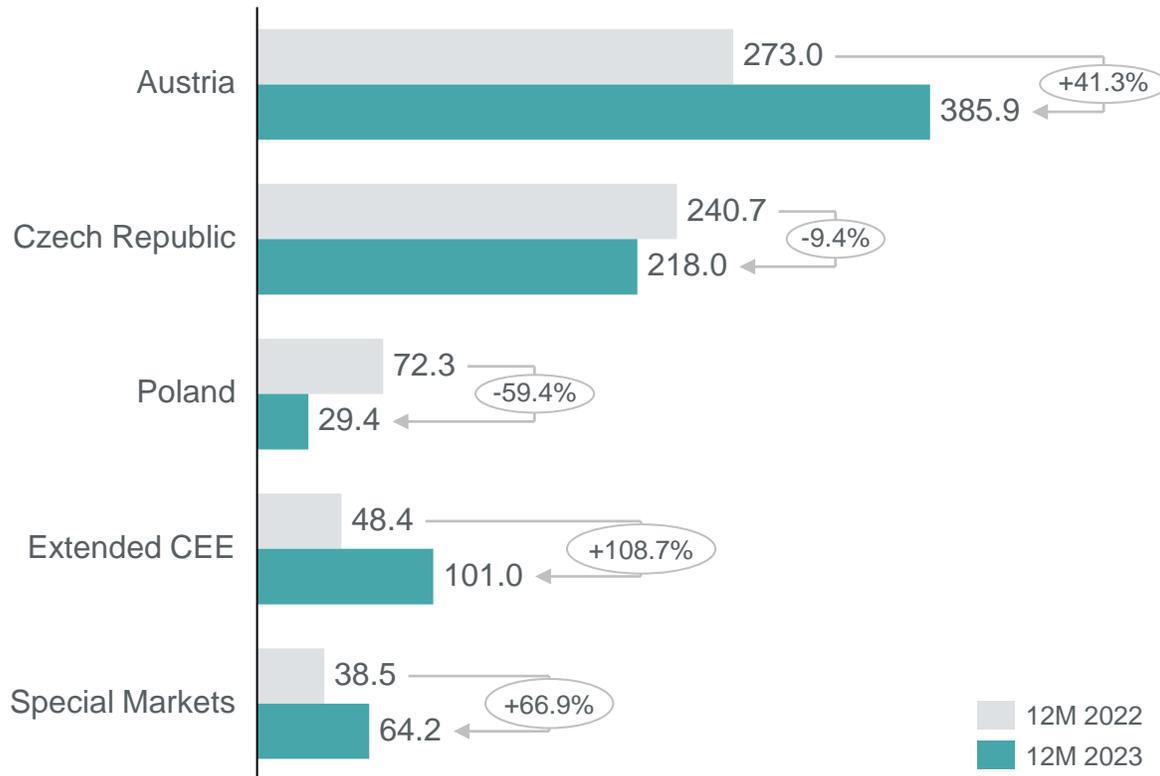


¹ IFRS 9 ² IAS 39 ³ Based on second-best rating



RESULT BEFORE TAXES INCREASED BY 31.9% TO 772.7 MILLION EURO

Result before taxes (€ mn)



- AT: significant increase of the result before taxes by € 112.9mn due to substantially improved total capital investment result; 2022 impacted by impairment (€ 73.6mn) on Russian investment exposure, while sales of Russian bonds in first half of 2023 contributed € 20.9mn to the result
- CZ: result before taxes decline by € 22.7mn driven by a one-off in life (VFA)
- PL: € 42.9mn decrease in result before taxes due to increased combined ratio and restructuring related to announced mergers
- Extended CEE: result before taxes more than doubled; mainly attributable to Hungary due to lower amortisation and impairment of purchased customer bases as well as improved combined ratio; positive contributions also from Slovakia and Bulgaria, driven by the higher net investment result
- Special Markets: double-digit growth of € 25.8mn primarily due to the first-time consolidation of Viennalife (formerly Aegon) in Türkiye as of April 2022

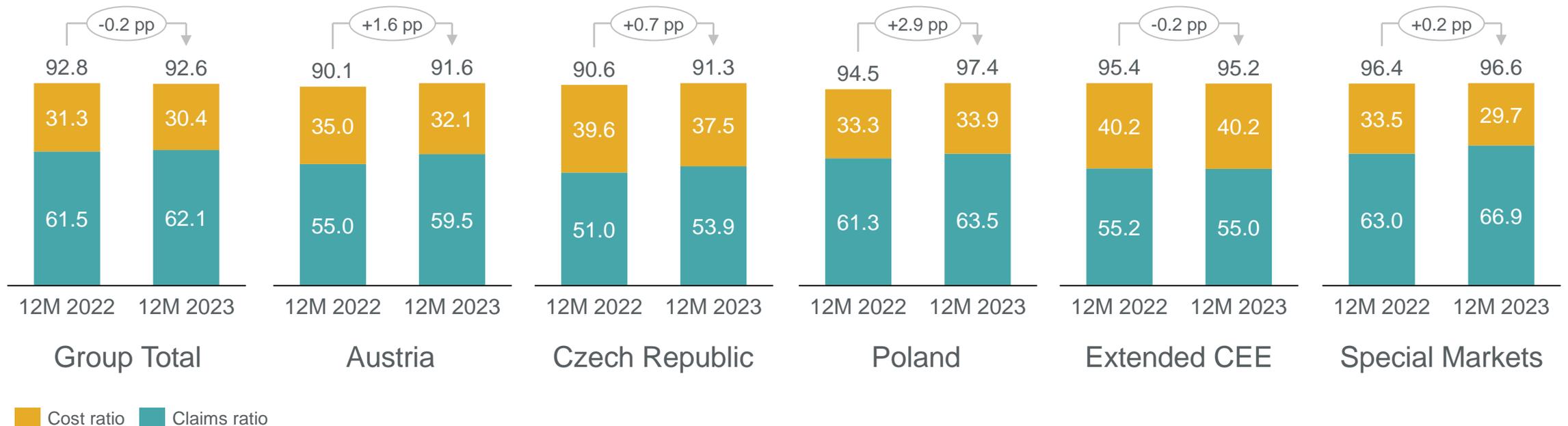
Group Functions: -25.8mn (12M 2022: -87.2mn) -70.5%



P&C: NET COMBINED RATIO OF 92.6%

Discounting impact on loss ratio in 2023 of 3.3% (2022: 3.2%)

- Net insurance service expenses of € 7,018.0mn (2022: € 6,078.5mn) / Net insurance service revenue of € 7,582.2mn (2022: € 6,551.2mn)
- Stable combined ratio compared to the previous year with discounting impact for 2023 and 2022 of slightly above 3%
- In Austria, increased claims ratio mainly due to negative claims development in other property business
- In Poland, rising costs and losses driven by high inflation

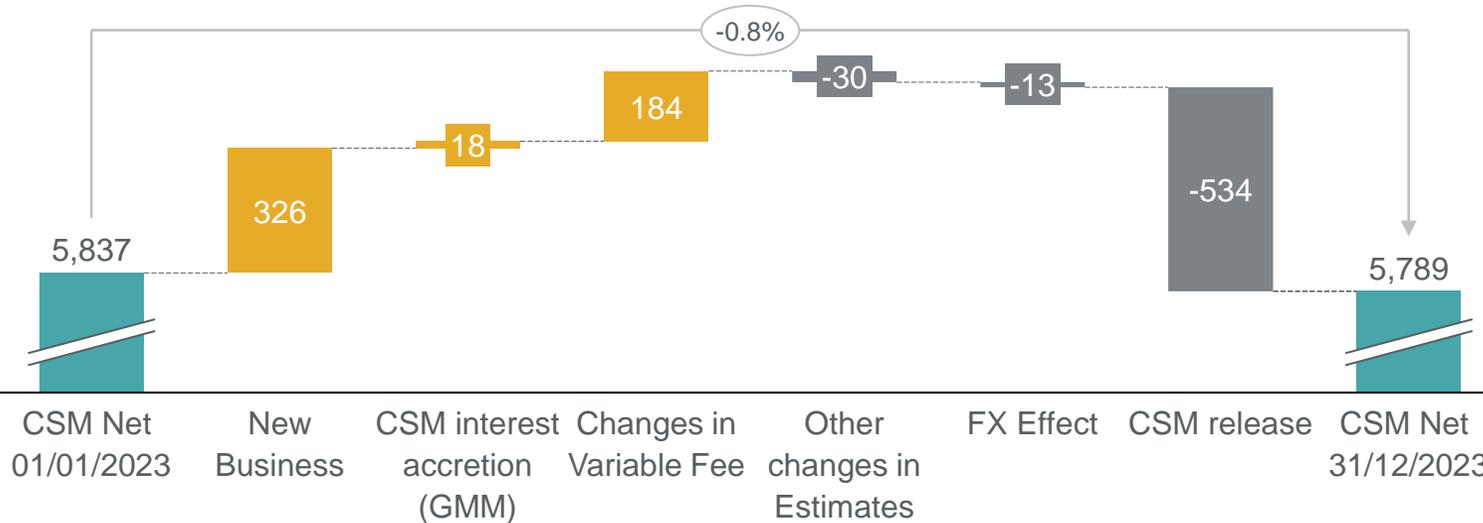




LIFE/HEALTH: CONTRACTUAL SERVICE MARGIN & NEW BUSINESS

12M 2023

L/H CSM roll-forward (€ mn)



L/H New Business (€ mn)

€ 326mn

New Business CSM

€ 3,665mn

PV NB premiums

8.9%

New Business Margin

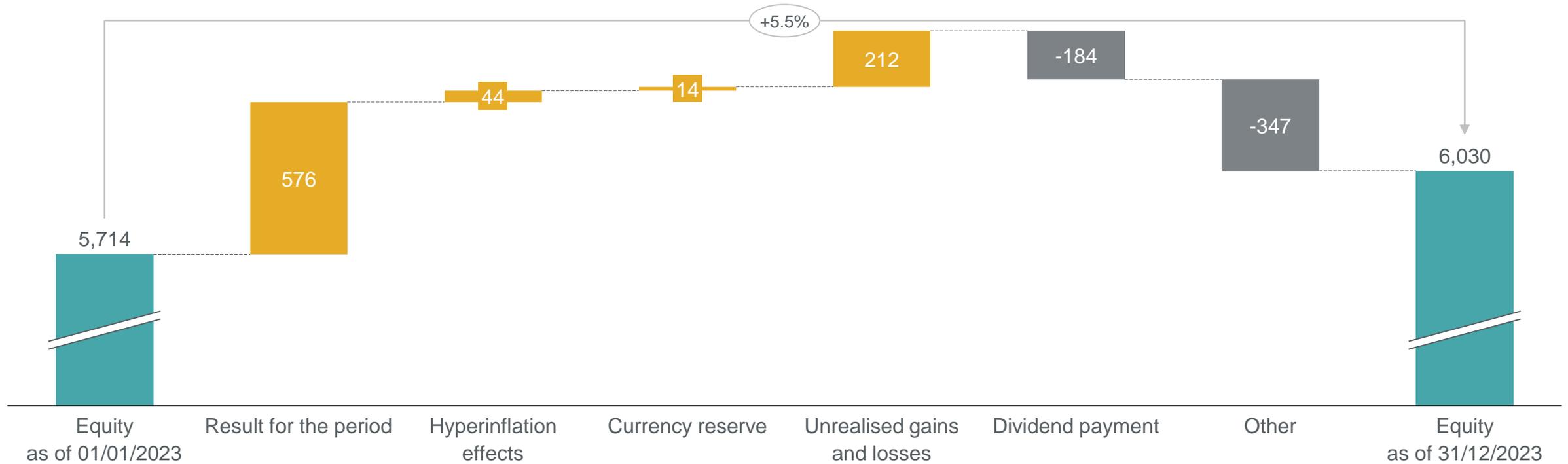
- Stable L/H CSM development
- Excellent profitability of new business in L/H with 8.9%; New Business Margin increased compared to 5.8% at year-end 2022 reflecting higher volumes of profitable business written in L/H



EQUITY DEVELOPMENT

12M 2023

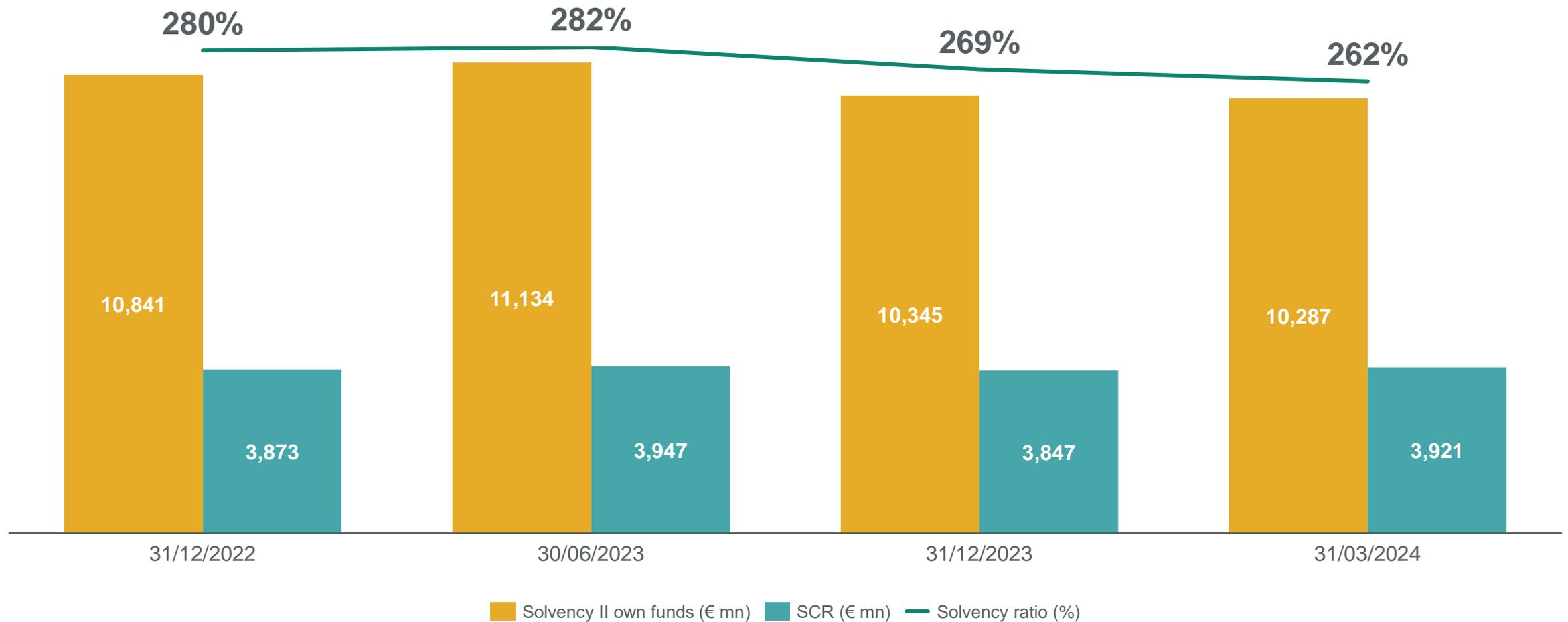
Change in consolidated Shareholders' Equity (€ mn)





SOLVENCY RATIO DEVELOPMENT

Solvency position (including transitionals) of VIG Group





GROSS WRITTEN PREMIUMS

12M 2023 (€ mn)

	12M 2023	12M 2022	+/- %
Austria	4,271.9	4,138.4	3.2
Czech Republic	2,316.7	2,122.1	9.2
Poland	1,524.6	1,352.9	12.7
Extended CEE	4,041.8	3,593.2	12.5
Special Markets	941.4	846.2	11.3
Group Functions	2,613.8	2,297.8	13.8
Consolidation	-1,926.1	-1,791.4	7.5
Total	13,784.0	12,559.2	9.8

- Gross written premiums of € 13.8bn up by 9.8% based on growth in all segments
- Strong double-digit growth reported in the segments Poland, Extended CEE, Special Markets and Group Functions
- Hungary (+24.1%), Romania (+17.8%) and the Baltics (+12.2%) recorded dynamic gross written premium growth in the Extended CEE segment
- In the Special Markets segment, Georgia (+19.9%) and Türkiye (+18.4%, adjusted for inflation) recorded strong gross written premium growth

Gross written premiums not part of IFRS 17/9 reporting



12M 2023 RESULTS

APPENDIX

Please note that rounding differences may occur
Comparative figures for 12M 2022 restated due to IFRS 17/9



EXPERIENCED MANAGING BOARD



Hartwig Löger

CEO
Chairman of the Managing Board

Areas of responsibility:
General Secretariat and Legal, Opportunity Management, Human Resources, Subsidiaries and M&A, CO³, European Affairs, Sponsoring

Country responsibility:
Austria, Slovakia, Czech Republic, Hungary



Peter Höfinger

Deputy CEO
Deputy Chairman of the Managing Board

Areas of responsibility:
Corporate Business, Reinsurance

Country responsibility:
Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Moldova, Montenegro, North Macedonia, Romania, Serbia



Liane Hirner

CFRO
Member of the Managing Board

Areas of responsibility:
Group Finance & Regulatory Reporting, Risk Management, Planning and Controlling, Tax Reporting & Transfer Pricing

Country responsibility:
Liechtenstein, Germany



Gerhard Lahner

COO
Member of the Managing Board

Areas of responsibility:
VIG IT, Data Analytics, Group Treasury & Capital Management, Asset Management (incl. Real Estate), Process & Project Management

Country responsibility:
Georgia, Türkiye



Gábor Lehel

CIO
Member of the Managing Board

Areas of responsibility:
Transformation & Research, Assistance, New Businesses

Country responsibility:
Belarus



Harald Riener

Retail
Member of the Managing Board

Areas of responsibility:
Retail Insurance & Business Support, Customer Experience

Country responsibility:
Estonia, Latvia, Lithuania, Poland, Ukraine

The following departments fall under the **joint responsibility of the Managing Board Members**: Compliance, Internal Audit, Investor Relations, Actuarial Services



DIVIDEND OF € 1.40 PER SHARE

Attractive dividend yield in line with the industry

	2023	2022	2021	2020
Earnings per share	€ 4.31	€ 3.63 ¹	€ 2.94	€ 1.81
Dividend per share	€ 1.40	€ 1.30	€ 1.25	€ 0.75
Dividend yield	5.3%	5.8%	5.0%	3.6%
Year-end share price	26.50	22.35	24.90	20.80

New dividend policy

- 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

¹ IFRS 17/9 adjusted (reported 2022: € 3.58)



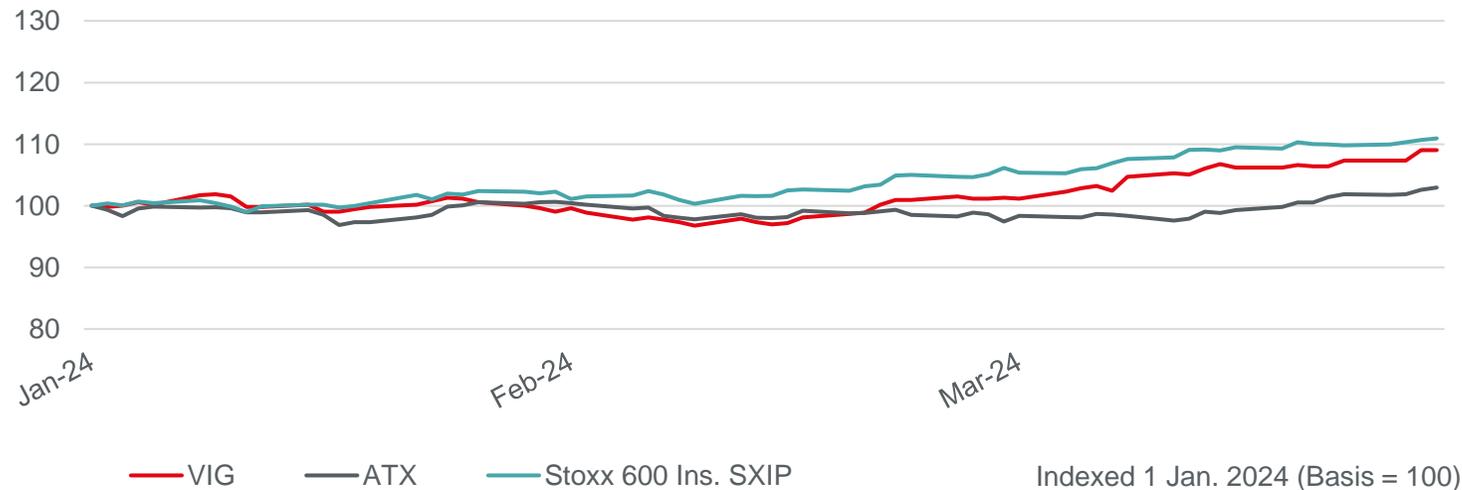
VIG SHARE (I)

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

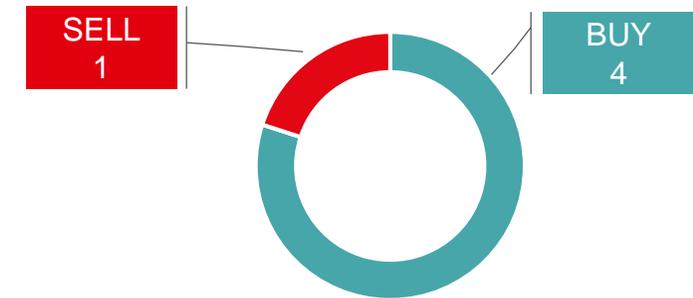
General information

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 May 2024)



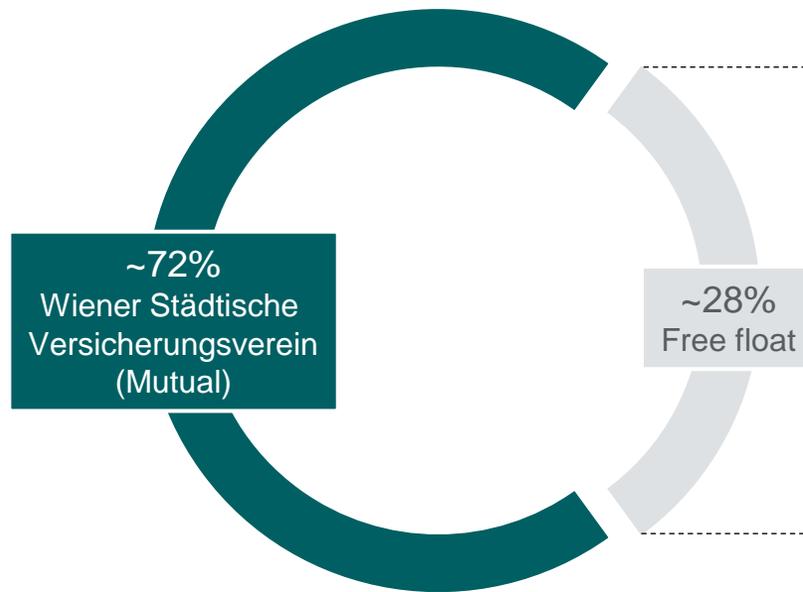
Share price development 3M 2024

High	EUR	28.90
Low	EUR	25.65
Price as of Mar.	EUR	28.90
Market cap.	EUR	3.70bn
Share performance (excl. dividends)	%	+9.1

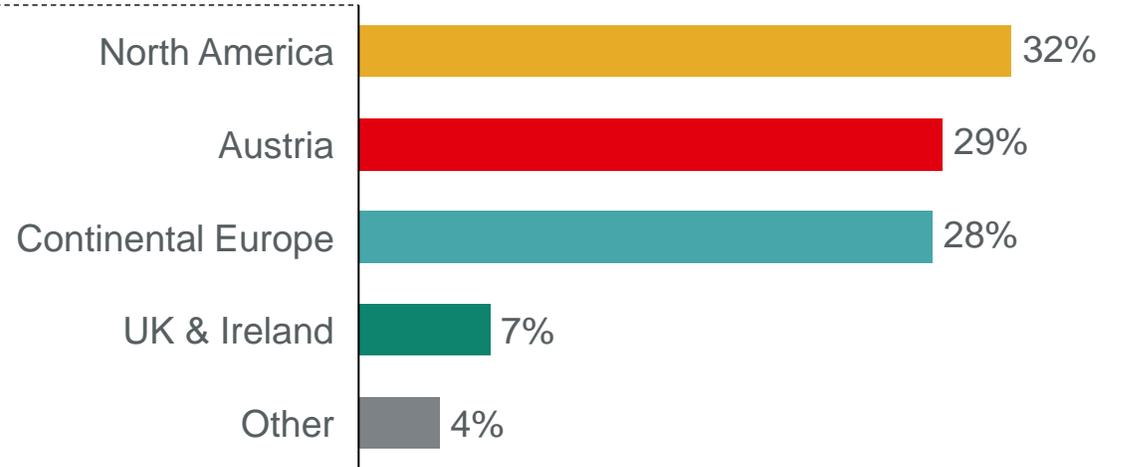


VIG SHARE (II)

Shareholder structure



Free float split by region¹



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



Status: January 2024

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IN CENTRAL AND EASTERN EUROPE.

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Financial calendar 2024*

Date	Event
12 Mar. 2024	Preliminary results for the financial year 2023
24 Apr. 2024	Results, Annual Report and Sustainability Report for the year 2023
14 May 2024	Record date Annual General Meeting
24 May 2024	Annual General Meeting
27 May 2024	Ex-dividend day
28 May 2024	Record date dividend
29 May 2024	Dividend payment day
29 May 2024	Update first quarter 2024
28 Aug. 2024	Results for the first half-year 2024
26 Nov. 2024	Update first three quarters 2024

* Preliminary planning



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Please note that calculation differences may arise when rounded amounts and percentages are summed automatically.

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