

# 3M 2025 KEY FIGURES & UPDATE PRESENTATION

Peter Höfinger, Deputy CEO  
Liane Hirner, CFRO

Vienna, 27 May 2025





## HIGHLIGHTS

3M 2025 KEY FIGURES

SOLVENCY YE 2024 – DETAILS

APPENDIX

Please note that rounding differences may occur  
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# HIGHLIGHTS

## Solid start into 2025

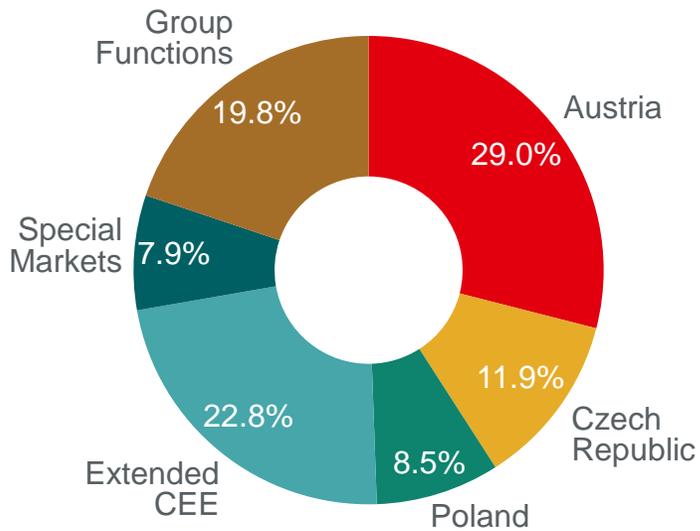
- Solid results in the first quarter 2025 with growth in both insurance service revenue (+8.1%) and profit before taxes (+7.5%)
- Active capital management in first quarter with successful placement of a Tier 2 Sustainability Bond and a repurchase of subordinated debt
- New life insurance company Vienna Life in Albania
  - VIG strengthened its presence in Southeast Europe by founding a company focusing on life and health business, making it a third company operating on the Albanian market
- Polish company, Vienna Life, acquired a stake in Phinance
  - By investing in Phinance, one of Poland's largest financial brokers, VIG gains access to an extensive network of customers and consultants, further driving VIG's growth in the Polish market
- VIG bid for taking over Moldasig, one of Moldova's leading non-life insurance companies
  - Following the invitation of the Moldovan Government, VIG participates in the multi-stage bidding process; the Moldovan National Bank has approved VIG as a potential buyer
- Strong share price performance; highest closing price in 2025: € 46.25 (21 May 2025)



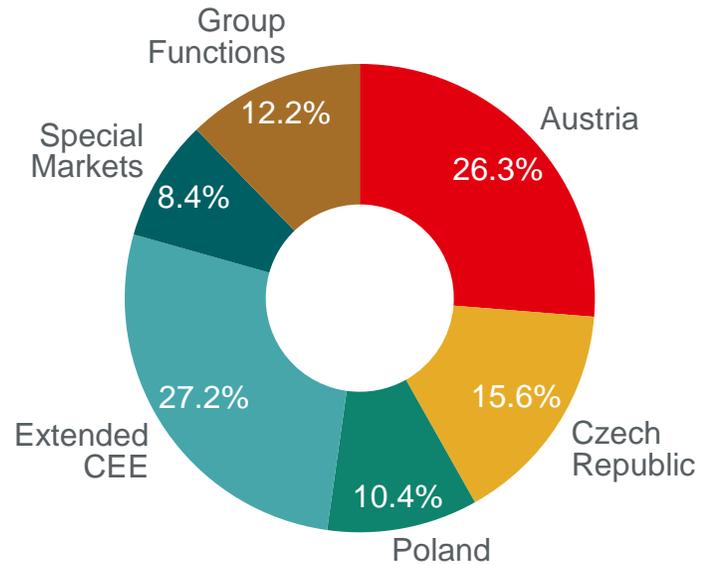
# BROAD DIVERSIFICATION SUPPORTS RESILIENCE OF VIG

GWP, Insurance service revenue and PBT before consolidation; 3M 2025

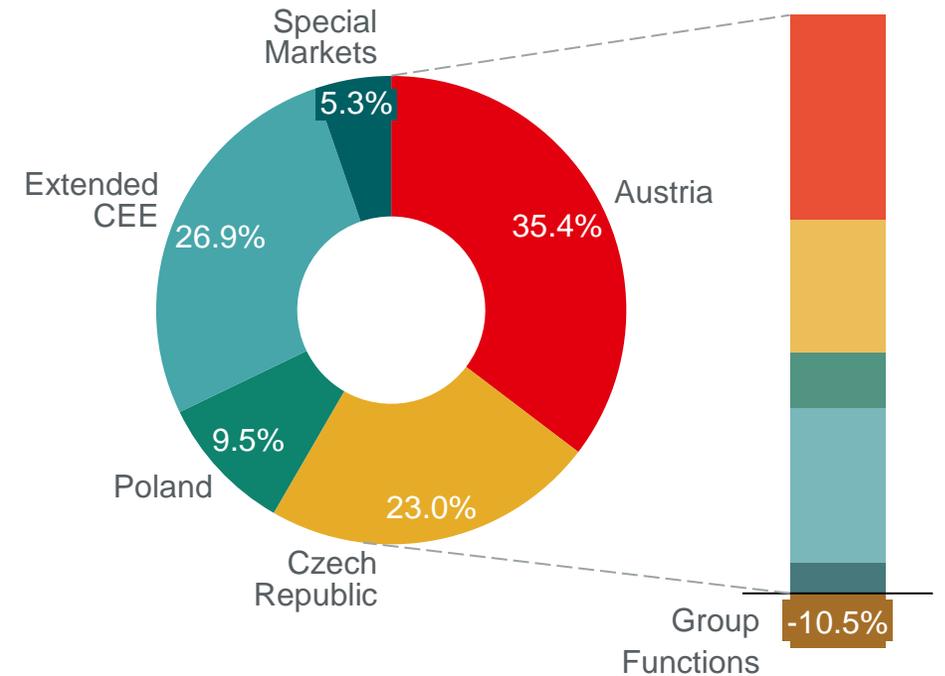
### Gross written premiums



### Insurance service revenue



### Result before taxes





# ROBUST GDP GROWTH EXPECTATIONS FOR CEESE

Growth forecasts for CEESE still to outpace euro area in 2025

- Despite slightly lower growth rates than previously expected, economic growth in CESEE remains robust in 2025 due to the region’s economic resilience, driven by consistently strong private consumption resulting from substantial increases in real wages in recent years and monetary easing
- EU members of CEESE are this year likely to grow around three times faster than the euro area and twice as fast as the euro area in 2026 (1.4%)
- Among EU-CEE, Poland remains the frontrunner in terms of GDP growth, with 3.5% both this year and next

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



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

Source: wiiw Spring Forecast Update (April 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>+2.0%</b>	<b>+2.5%</b>
<b>Romania</b>	<b>+2.0%</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>+2.5%</b>
<b>Hungary</b>	<b>+2.0%</b>	<b>+3.0%</b>
USA	+1.9%	+1.8%
United Kingdom	+1.1%	+1.4%
Russia	+1.3%	+1.3%
Switzerland	+1.2%	+1.8%
Japan	+1.0%	+0.8%
Italy	+0.6%	+1.0%
France	+0.7%	+1.2%
Germany	0.0%	+1.2%

Source: Institute for Advanced Studies Vienna (March 2025)

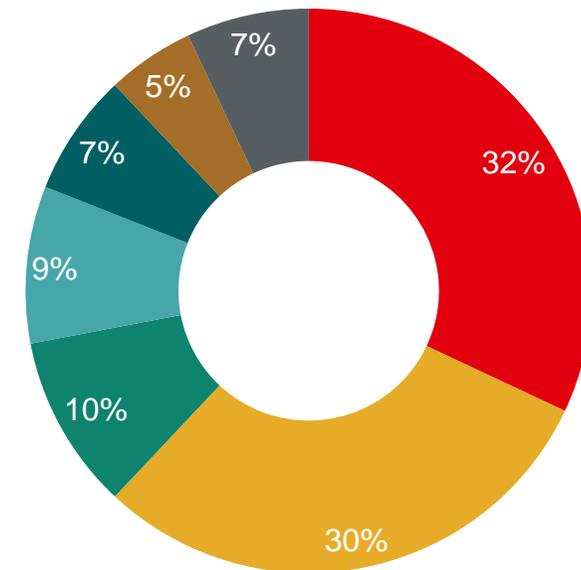
# SUSTAINABILITY TIER 2 BOND ISSUANCE

Active capital management also involved a tender offer for two outstanding bonds

## Capital management activities in the first quarter 2025

- In March 2025, VIG successfully placed Subordinated Fixed to Floating Rate Tier 2 Notes with scheduled maturity on 2 April 2045 in an aggregate principal amount of € 300 million
- An amount equivalent to the net proceedings is used for a combination of eligible green and social assets in line with VIG's updated Sustainability Bond Framework 2025
- The very strong orderbook of above EUR 1bn at peak was finally 3x oversubscribed and led to the lowest spread ever for any subordinated notes of VIG (MS+195bps)
- Simultaneously, VIG repurchased a total volume of around € 126 million of subordinated Notes issued in 2015 and 2017

## Distribution by Investor Geography



More info: [group.vig/en/investor-relations/bonds/](https://group.vig/en/investor-relations/bonds/)



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# KEY FIGURES 2025 - A SOLID START

Top- and bottom-line continuous growth in first quarter 2025

## Insurance service revenue

**€ 3,139.2mn**

- Revenue up by 8.1%
- 3M 2024: € 2,904.4mn

## Profit before taxes

**€ 261.1mn**

- PBT increased by 7.5%
- 3M 2024: € 243.0mn

## P&C net combined ratio

**92.3%**

- Slightly improved net COR
- 3M 2024: 92.7%
- Cost ratio: 31.4% (3M 2024: 29.8%)
- Claims ratio: 60.9% (3M 2024: 62.9%)

## Solvency ratio

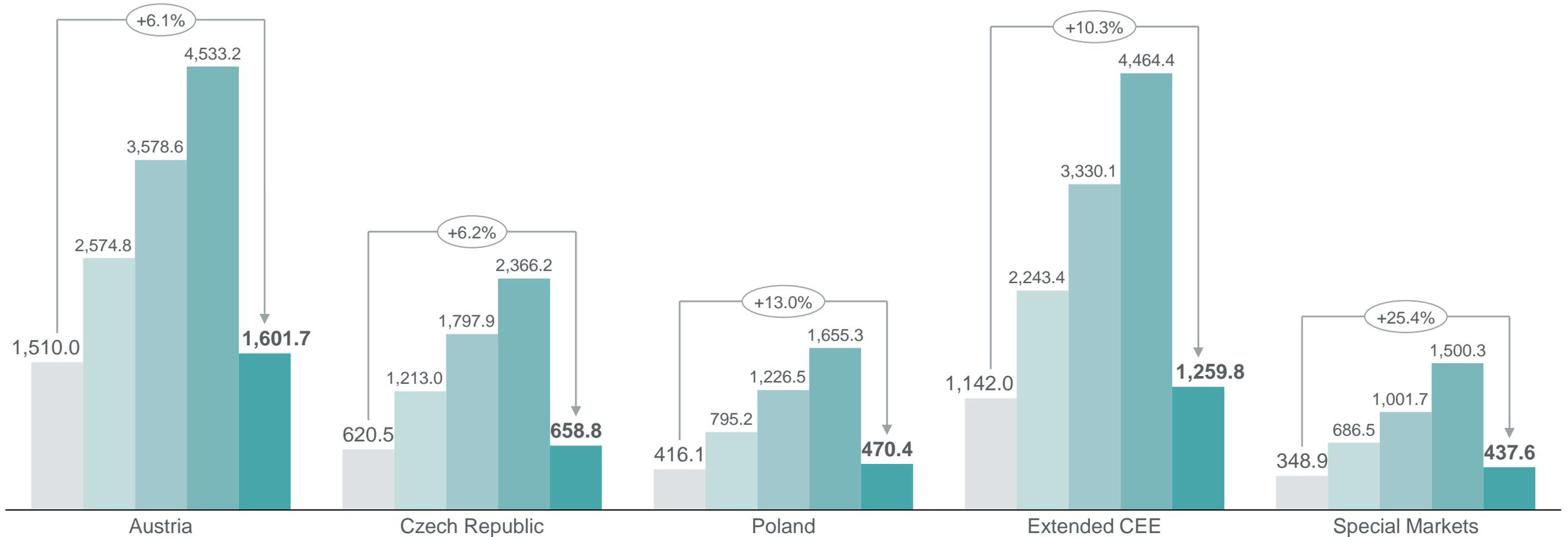
**271%**

- Own funds: € 10,786 mn
- SCR: € 3,974 mn
- Solvency ratio excl. transitionals: 252%
- 31/03/2024: 262% (incl. transitionals)



# GROSS WRITTEN PREMIUMS OF € 4.65 BILLION UP BY 8.3%

Gross written premiums by segments; 3M 2025 (€ mn)



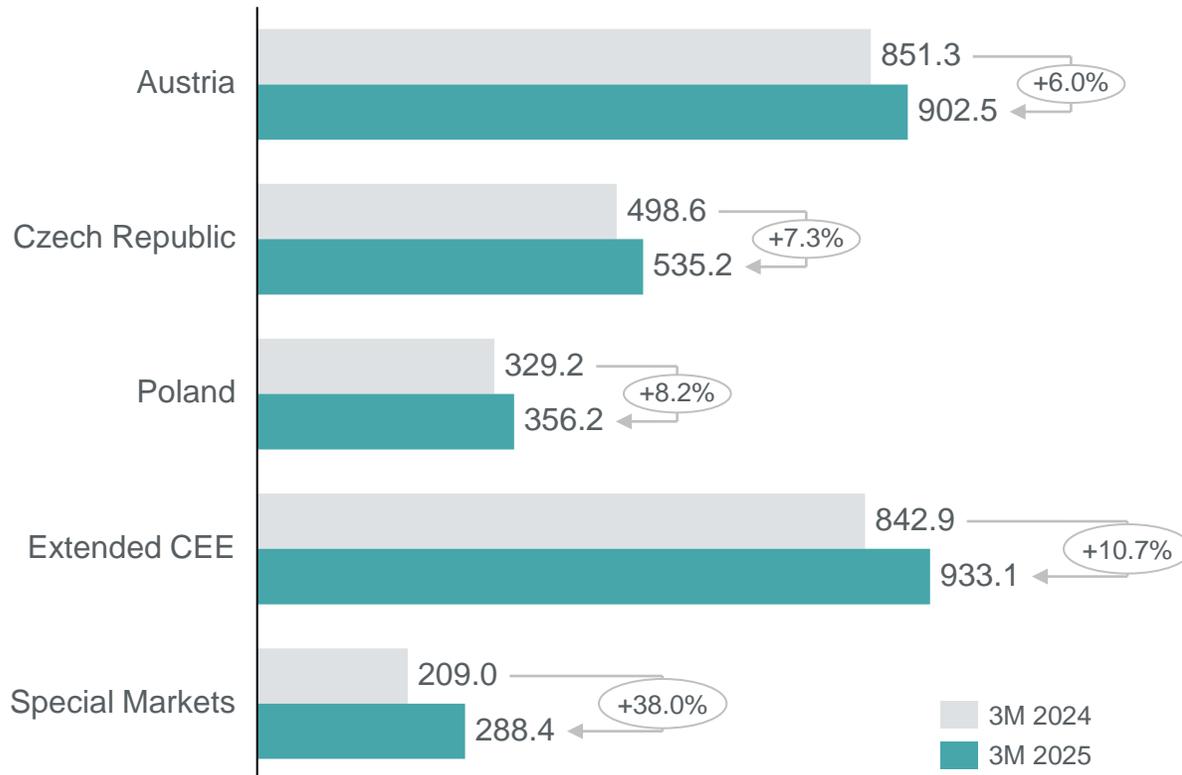
Group Functions: € 1,095.2mn (3M 2024: € 1,110.9mn); Consolidation: € -868.9mn (3M 2024: € -851.5mn)

3M 2024 6M 2024 9M 2024 12M 2024 3M 2025



# INSURANCE SERVICE REVENUE OF € 3.1 BILLION EURO UP BY 8.1%

Insurance service revenue by segments; 3M 2025 (€ mn)



- AT: Insurance service revenue up by € 51.2mn driven by non-life business (PAA) and health business (VFA)
- CZ: Revenue growth primarily due to higher premium volumes in motor, other property as well as life business
- PL: Solid revenue growth mainly driven by continuously increasing non-life business (PAA), particularly other property, and positive developments in life business
- Extended CEE: Insurance service revenue up by € 90.2mn supported by solid performances in Romania, Slovakia, the Baltics, Bulgaria, Hungary, Serbia, Croatia and Ukraine; particularly solid growth in life, health, as well as in motor and other property
- Special Markets: Strong increase of € 79.4mn mainly attributable to the dynamic business development in Türkiye in motor and other property; and in Georgia coming from health, other property and MTPL business

Group Functions: € 419.8mn (3M 2024: € 472.4mn) -11.1%; Consolidation: € -295.9mn (3M 2024: € -298.9mn) -1.0%



# EXECUTIVE SUMMARY & OUTLOOK

## Solid growth in the first quarter 2025

- Dividend of € 1.55 per share was approved by the Annual General Meeting; dividend payment day on 28 May 2025
- Solid business performance underpinned by growth in gross written premiums (+8.3%), insurance service revenue (+8.1%), and profit before taxes (+7.5%)
  - All segments except Group Functions with top-line growth
  - Extended CEE and Special Markets with double-digit growth rates, Poland with double-digit premium growth rate
  - Profit before taxes increased strongly in Poland and Extended CEE; single-digit growth rates in Austria, Czech Republic and Special Markets
- VIG on track to achieve targeted profit before taxes range

Management of VIG confirms 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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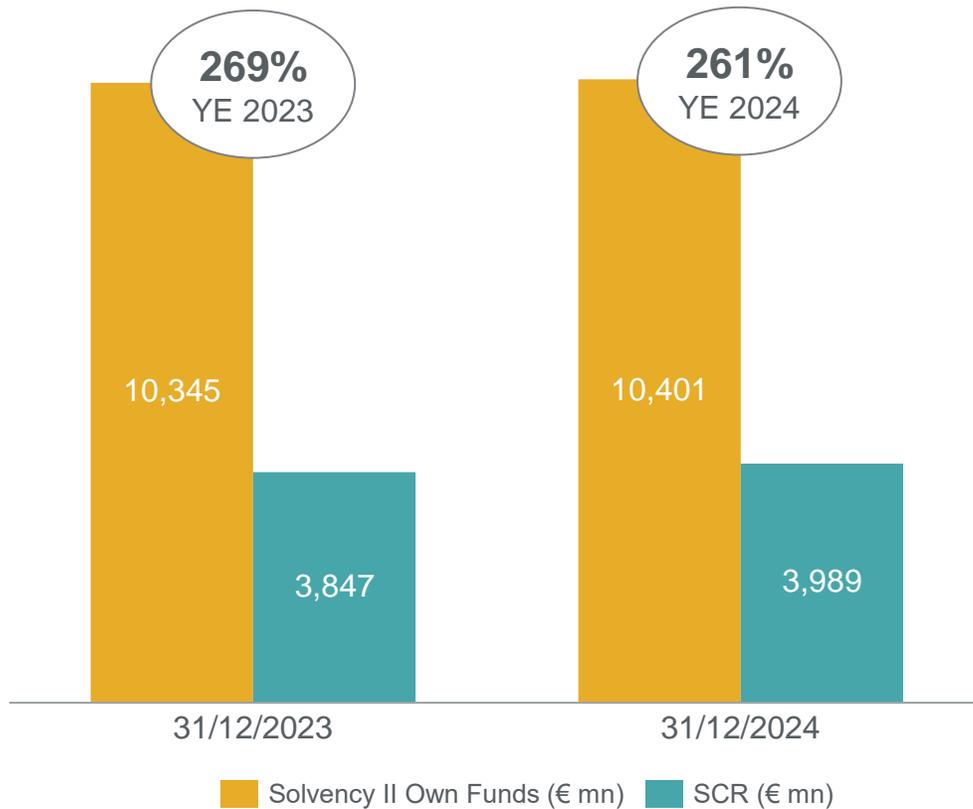
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# YE 2024 SOLVENCY RATIO OF VIG GROUP OF 261%

YE 2024 Solvency position incl. transitional measures compared to YE 2023



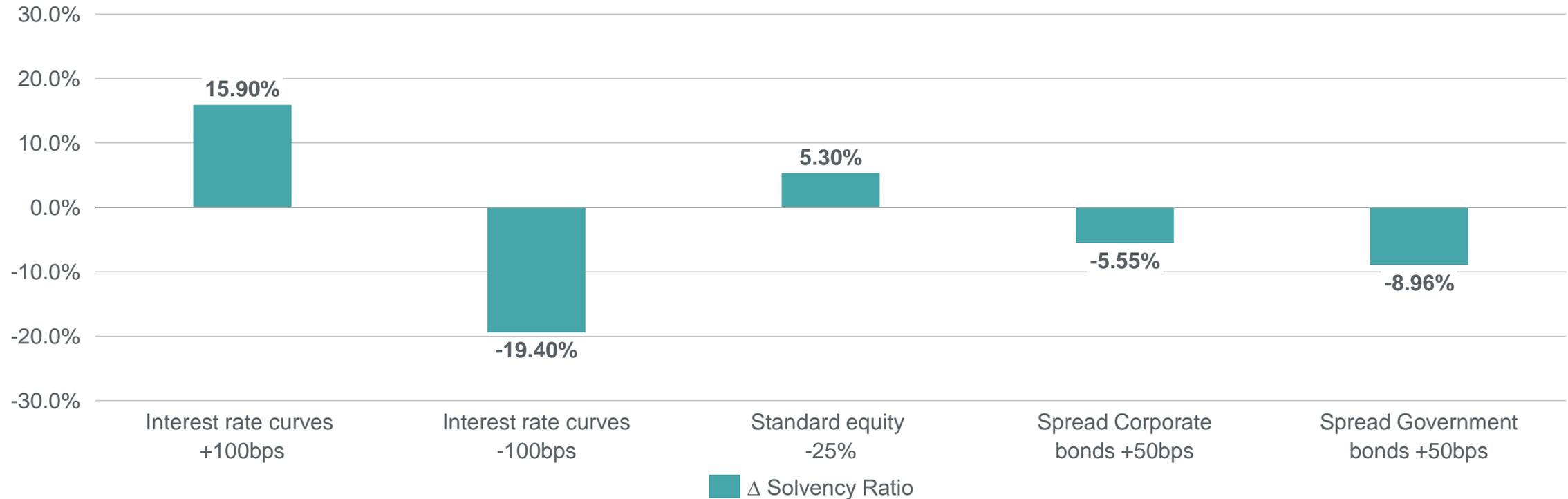
Solvency ratio excl. transitional measures YE 2024: 238% (YE 2023: 243%)

VIG (€ mn)	31/12/2023	31/12/2024
<b>Basic solvency capital requirement</b>	<b>4,417</b>	<b>4,601</b>
Market risk	2,715	2,799
Counterparty default risk	327	375
Life underwriting risk	1,969	1,981
Health underwriting risk	659	767
Non-life underwriting risk	986	1,070
Diversification	-2,239	-2,390
Operational risk	398	435
Loss-absorbing capacity of technical provisions	-907	-861
Loss-absorbing capacity of deferred taxes	-378	-411
Capital requirement for other financial sectors	98	75
Capital requirement for non-controlled participations	15	17
Capital requirement for residual undertakings	203	133
<b>Eligible own funds</b>	<b>10,345</b>	<b>10,401</b>
<b>Solvency capital requirement</b>	<b>3,847</b>	<b>3,989</b>
<b>Solvency ratio</b>	<b>269%</b>	<b>261%</b>



# YE 2024 SENSITIVITY ANALYSIS

Market sensitivities as of 31/12/2024



**Interest rate**  
**Standard equity**  
**Spreads**

100 basis points shift of the liquid part of the risk-free curve and convergence to UFR

All equity positions except strategic participations (including equities in investment funds) and adjustment of the symmetric adjustment factor

Increase of implied spreads of all corporate / government bonds (including corporate / government bonds in investment funds)



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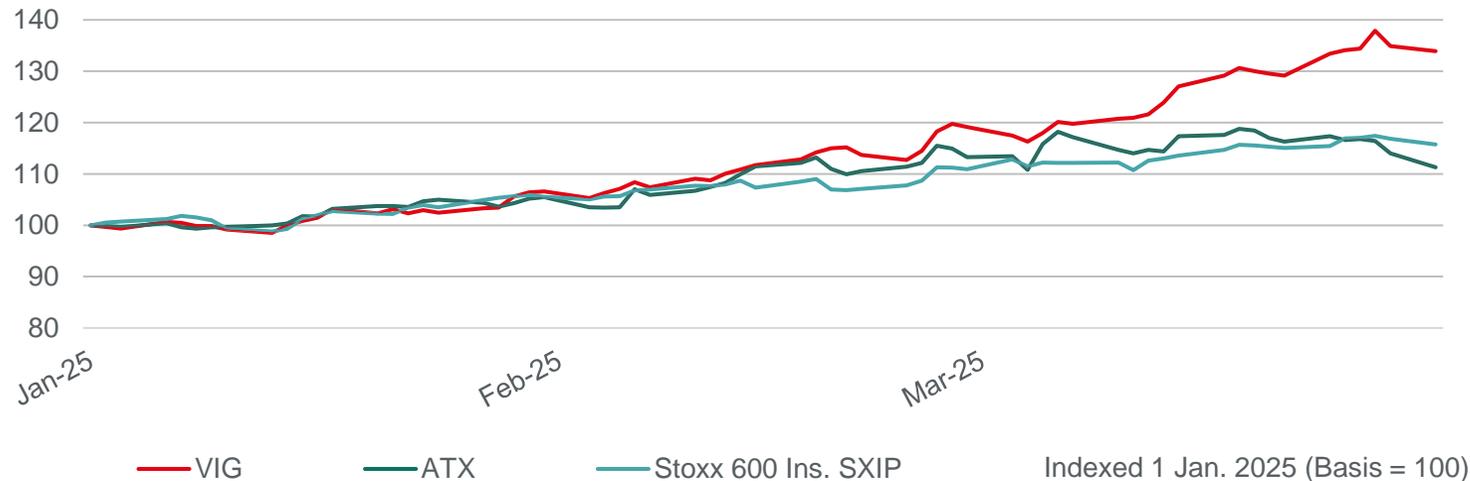
# VIG SHARE (I)

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

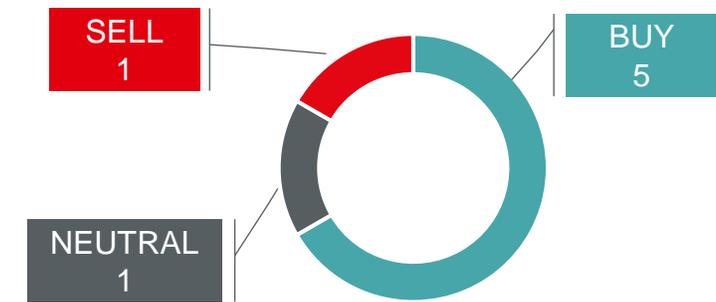
## General information

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 2025)



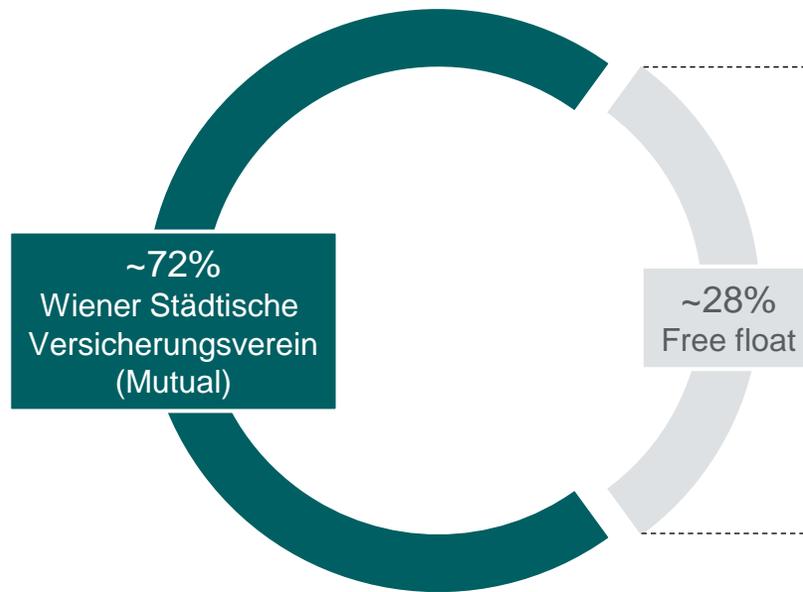
## Share price development 3M 2025

High	EUR	41.85
Low	EUR	29.90
Price as of Mar 2025	EUR	40.65
Market cap.	EUR	5.20bn
Share performance (excl. dividends)	%	+33.9

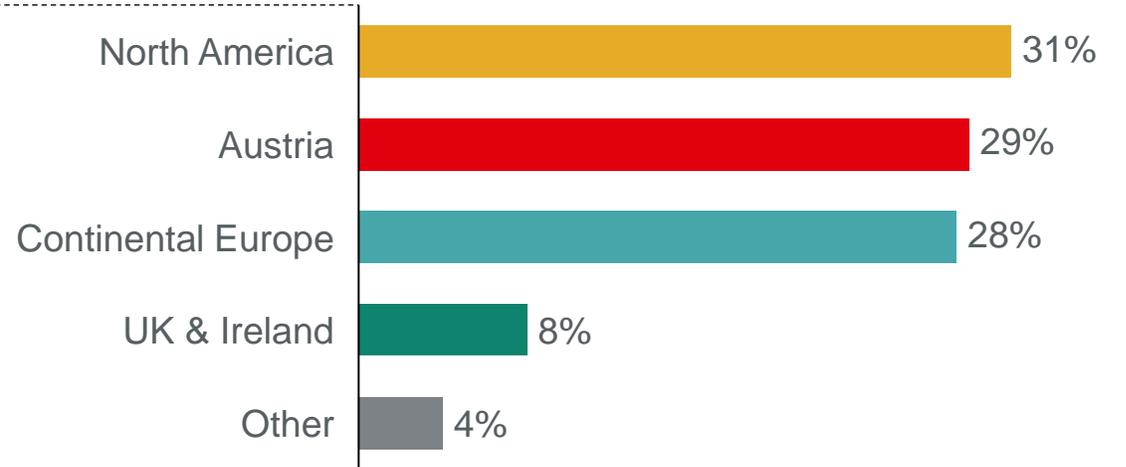


# VIG SHARE (II)

## Shareholder structure



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



<sup>1</sup> Split of identified shares (Source: S&P Global, April 2025)



Statis 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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**Protecting what matters.**