

9M 2019 RESULTS PRESENTATION



Vienna, 27 November 2019



9M 2019 RESULTS CONFERENCE CALL

Presenting team and topics

Participants

- Liane Hirner, CFO
- Peter Höfinger, Member of the Board

Topics

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HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

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



HIGHLIGHTS 9M 2019

On track to meet 2019 targets despite deconsolidation of non-profit housing societies

Gross written premiums

€ 7,851.2mn

GWP up by 6.7% (+€494mn)

- Strongest contribution by segment coming from Poland (+€165mn), Austria (+€110mn) and the Baltics (+€91mn)
- Double-digit growth rates in Health (+11.2%) and Other property (+10.1%)
- CEE premium growth of 9.3% (excluding consolidation effects 5.1%)

Profit before taxes

€ 376.2mn

PBT increased by 6.8% (+€24mn)

- Solid profit developments in Poland, Austria and Bulgaria
- PBT contribution of non-profit housing societies amounts to €63mn up to 31 July 2019
- Annualised earnings per share of EUR 2.36 up by 14.0%

Combined Ratio

96.4%

CoR stable (9M 2018: 96.3%)

- Claims ratio slightly up to 65.6%
- Cost ratio stable at 30.8%
- Austria, the Baltics and Remaining CEE with strongly improved CoRs

HIGHLIGHTS

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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).



RESULT UP BY 6.8% DESPITE LOWER FINANCIAL RESULT

9M 2019 Income statement

€mn	9M 2019	9M 2018	+/- %
Gross premiums written	7 851.2	7 357.5	6.7
Net earned premiums	6 925.9	6 518.1	6.3
Financial result ¹	627.0	795.9	-21.2
Other income	134.1	83.3	61.0
Total Income	7 687.0	7 397.2	3.9
Expenses for claims/benefits	-5 368.4	-5 195.6	3.3
Acquisition and administrative expenses	-1 689.4	-1 600.6	5.5
Other expenses	-253.1	-248.7	1.8
Total Expenses	-7 310.9	-7 044.9	3.8
Result before taxes	376.2	352.3	6.8
Tax expenses/income	-80.7	-76.9	5.1
Result of the period	295.4	275.5	7.2
Non-controlling interests	-68.9	-68.6	0.5
Net profit after non-controlling interests	226.5	206.9	9.5
Claims Ratio	65.6%	65.4%	0.3%
Cost Ratio	30.8%	30.9%	-0.1%
Combined Ratio	96.4%	96.3%	0.1%

- Financial result (incl. at equity consolidated companies) down by €169mn driven mainly by lower realised gains from investments and non-recurring proceeds from sale of s Immo stake and other real estate in 2018.
- Other income and other expenses impacted by FX, effects from merger of Kooperativa and PČS in the Czech Republic as well as the right of use assets (IFRS 16)
- Result before taxes increased by 6.8% supported by positive developments in life and health; 9M 2018 impacted by ~€50mn goodwill impairment in Romania in Q2
- Tax ratio in 9M 2019 of 21.5% (9M 2018: 21.8%)

1: thereof result from shares in at equity consolidated companies: €22.7mn (9M 2018: €42.0mn)



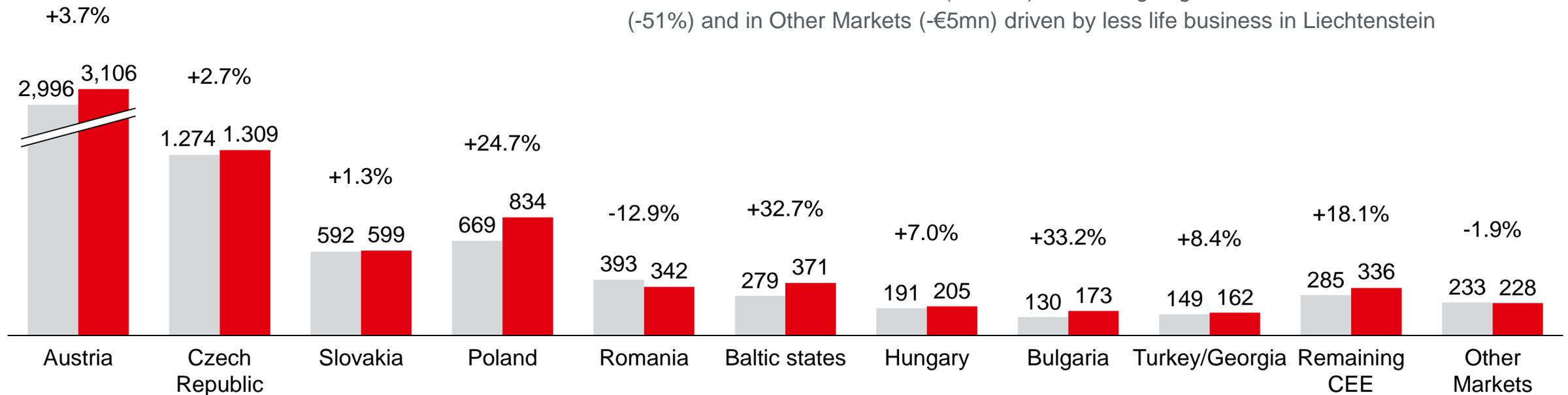
STRONG TOP-LINE GROWTH

GROSS WRITTEN PREMIUMS OF €7.9BN UP BY 6.7%

Overview by segments

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

- CEE growth of 9.3%; excl. consolidation effects 5.1%
- Premium growth drivers are Austria (+€110mn), Poland (+€165mn) and the Baltics (+€91mn) - incl. first-time consolidation of Wiener (former Gothaer) and Seesam
- Premium decrease in Romania (-€51mn) due to ongoing reduction of MTPL business (-51%) and in Other Markets (-€5mn) driven by less life business in Liechtenstein



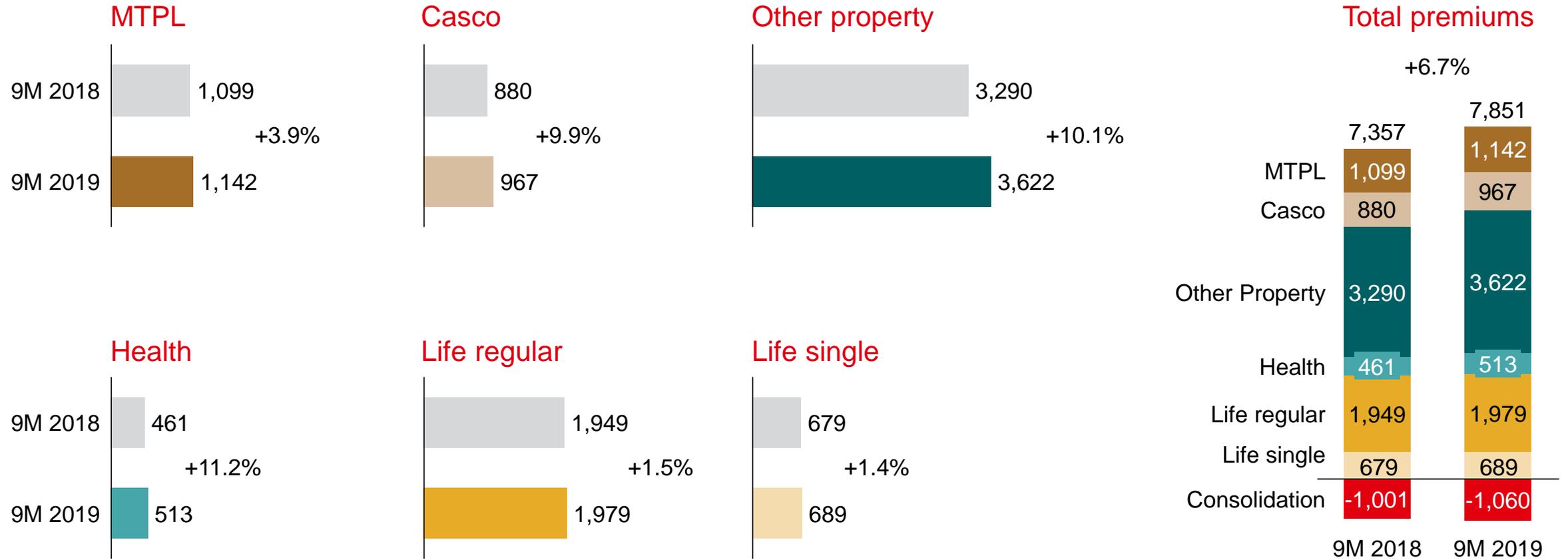
Central Functions €1,247.2mn (9M 2018: €1,168.1mn) +6.8%; Consolidation -€1,060.0mn (9M 2018: -€1,001.2mn) +5.9%

9M 2018 9M 2019



CONSISTENT GROWTH IN ALL LINES OF BUSINESS; DOUBLE-DIGIT GROWTH IN OTHER PROPERTY & HEALTH

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



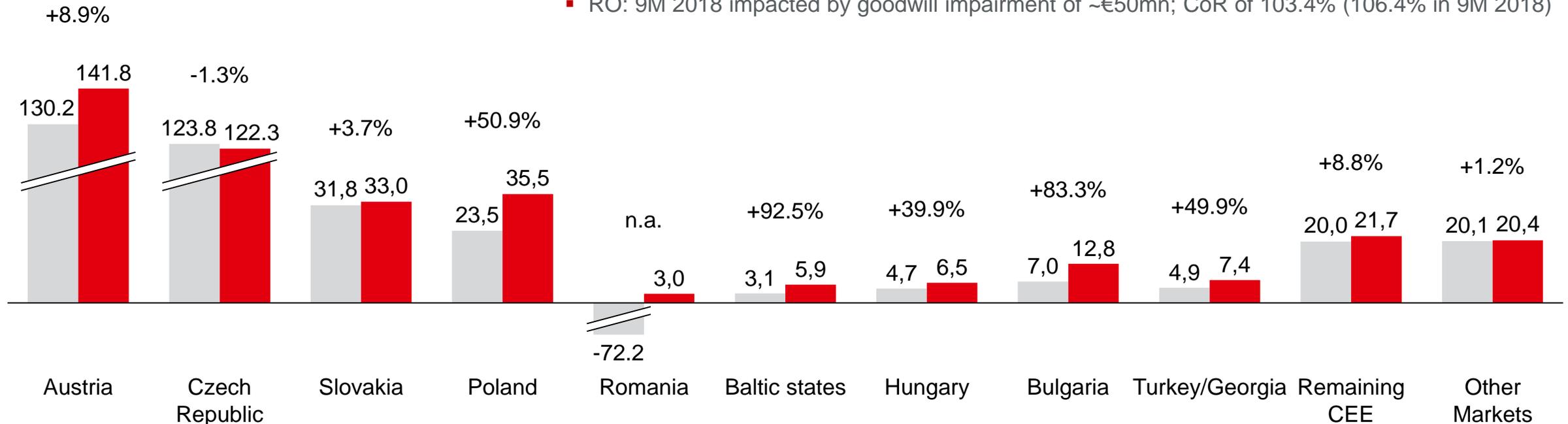


GROUP PROFIT BEFORE TAXES OF €376.2MN UP BY 6.8%

Solid profit growth in all market segments with Czech Republic remaining stable

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

- AT: €12mn profit growth; positive developments in P&C, life and health
- CZ: €1.6mn decrease driven by lower financial result and increased CoR
- SK: increase of €1.2mn; positive development in life has offset decrease in P&C
- PL: €12mn profit growth supported by increased financial result
- RO: 9M 2018 impacted by goodwill impairment of ~€50mn; CoR of 103.4% (106.4% in 9M 2018)



Central Functions -€35.0mn (9M 2018: €55.4mn); Consolidation €933.7mn (9M 2018: -€66.0mn)

9M 2018 9M 2019

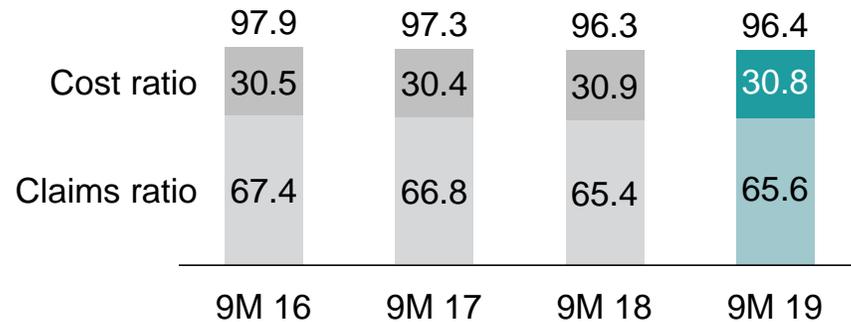


COMBINED RATIO (P&C) AT 96.4% AFTER 96.3% IN 9M 2018

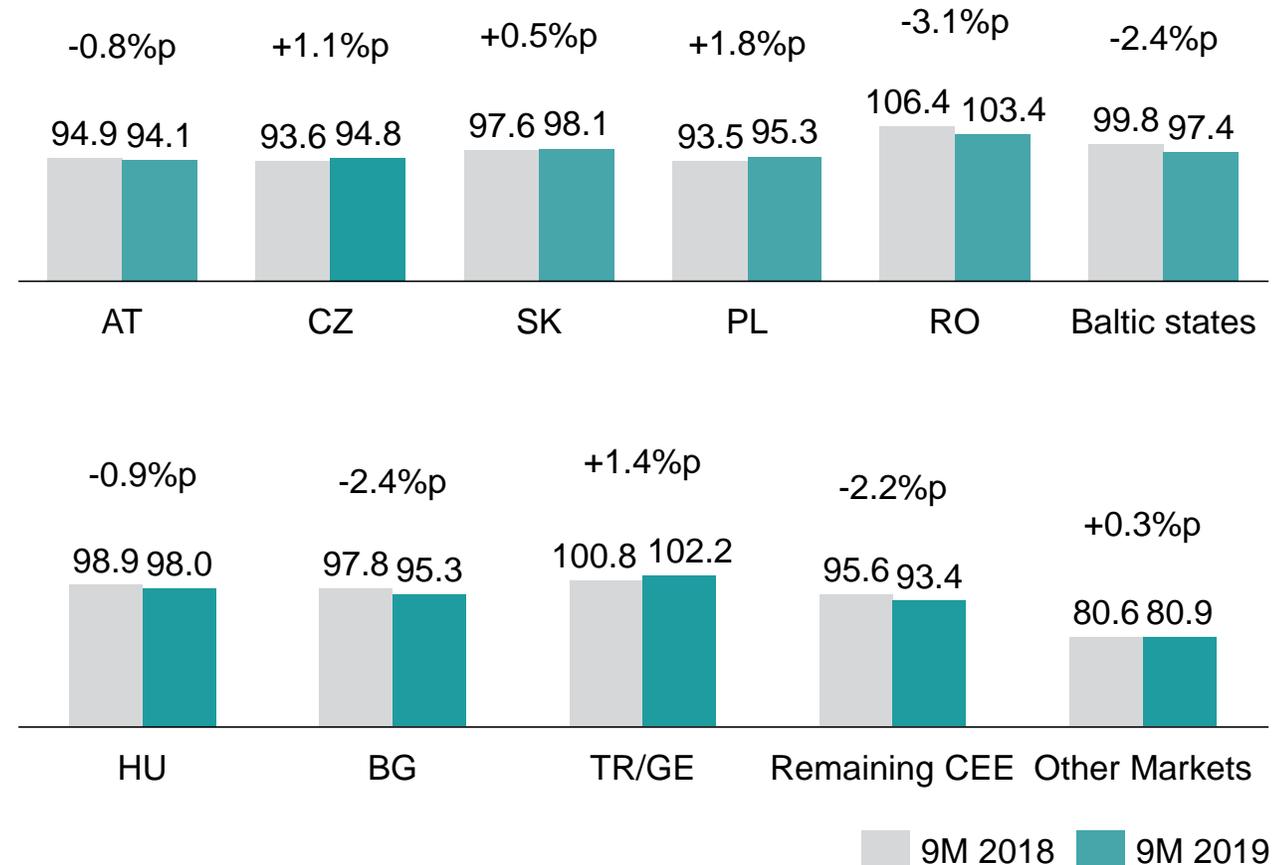
Several NatCat events in 9M 2019

P&C Combined Ratio development

- AT: Improvement supported by Donau Versicherung
- CZ: CoR up due to higher claims ratio
- PL: CoR increase driven by cost ratio
- RO: CoR >100%; planned decrease of MTPL business; cost ratio substantially increased
- Baltics: CoR down by 2.4%p driven by improved claims ratio



Overview by segments (9M y-o-y development net, %)

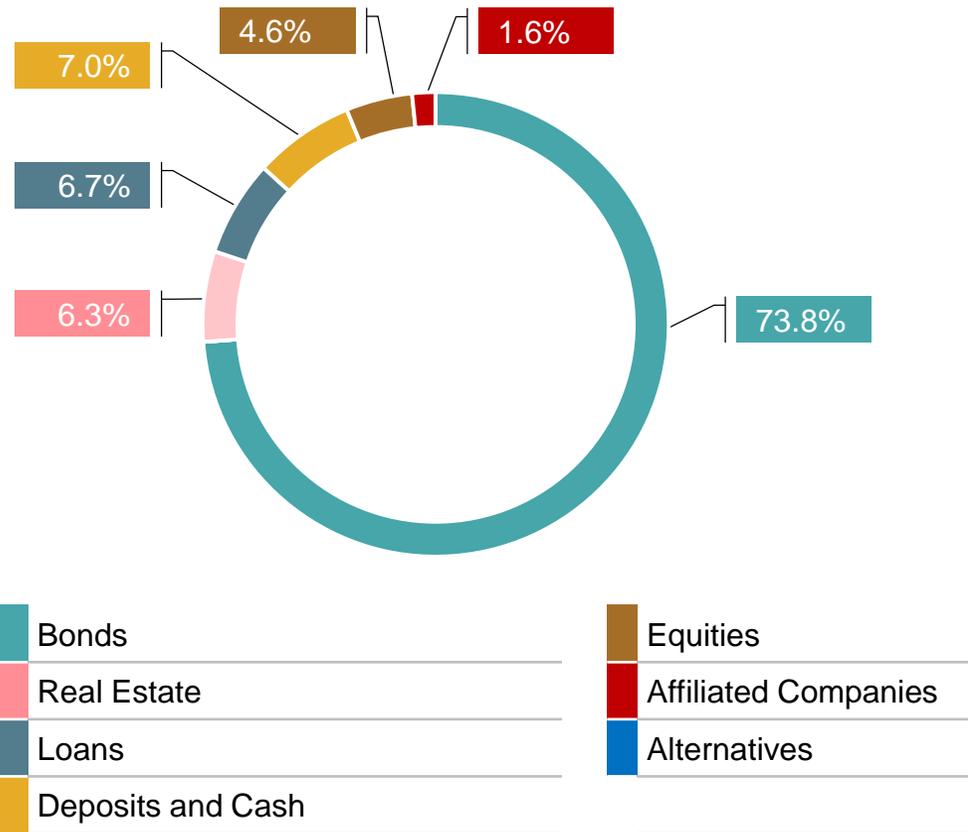




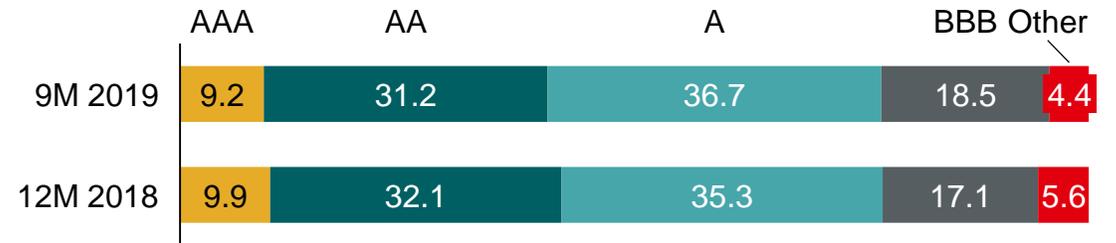
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Change in investment split due to deconsolidation of non-profit housing societies

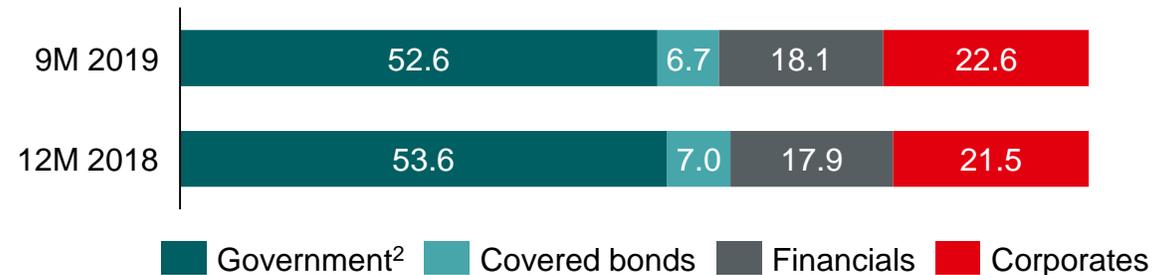
9M 2019: Total €35.8bn



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 DECREASED BY 19.8%

Current income slightly down by 2.8% due to deconsolidation of non-profit societies

TEUR	Total		
	9M 2019	9M 2018	+/- %
Current income	967 004	994 507	-2.8
Income from appreciations	24 899	7 137	>100
Income from the disposal of investments	57 139	132 214	-56.8
Other income	76 144	86 095	-11.6
Total Income	1 125 186	1 219 953	-7.8
Depreciation of investments	-146 388	-134 555	8.8
thereof impairment of investments	-16 916	-2 607	>100
Exchange rate changes	-4 967	-13 618	-63.5
Losses from the disposal of investments	-17 136	-30 497	-43.8
Interest expenses	-90 387	-91 387	-1.1
Other expenses	-262 039	-196 050	33.7
Total Expenses	-520 916	-466 106	11.8
Total Financial Result excl. at equity	604 270	753 847	-19.8
Result from shares in at equity consolidated companies	22 723	42 004	-45.9

- Financial result down by €149.6mn excl. at equity consolidated companies
 - Overall contribution of housing societies €67mn in 9M 2019 (9M 2018: €63mn)
- Income from disposal of investments decreased by €75.1mn due mainly to lower realised gains from investment funds
- Decrease in result from shares in at equity consolidated companies due to sale of s Immo stake last year

VIG WELL ON TRACK TO REACH ITS TARGETS

Executive summary

Highlights 2019

VIG climate change strategy 2019

- Binding regulations for all Group companies regarding investing and underwriting in the coal power energy sector
- Direct investments will be reduced to less than 50% by 2025 and to zero by 2035
- Coal sector underwriting policy is guided by the national energy strategy of the respective country, but with immediate effect no insurance of any new coal mining or coal power plant construction project

S&P rating of VIG confirmed in August 2019: A+/stable outlook

Branch offices in Stockholm, Copenhagen and Oslo

- Insurance solutions for corporate customers via brokers in Sweden, Norway, Denmark and Finland
- Expected premium volume of ~€20mn within 3 years; break-even expected to be reached by 2021

Digitalisation

- viesure – proprietary Group start-up managed by Wiener Städtische; promoting digital services and processes
- EPAS – in-house developed digital service software for assistance available in 7 countries (CZ, SK, PL, RO and the Baltics)
- Plug and Play – partnership with global innovation platform; providing global access to over 15,000 pre-vetted start-ups

Targets 2019

VIG confirms its targets for 2019

- Gross written premiums: €9.9bn
- Profit before taxes: €500mn - €520mn (incl. non-profit housing societies contribution up to 31 July 2019)
- Combined Ratio: VIG continuously strives to improve both the claims and cost ratio

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

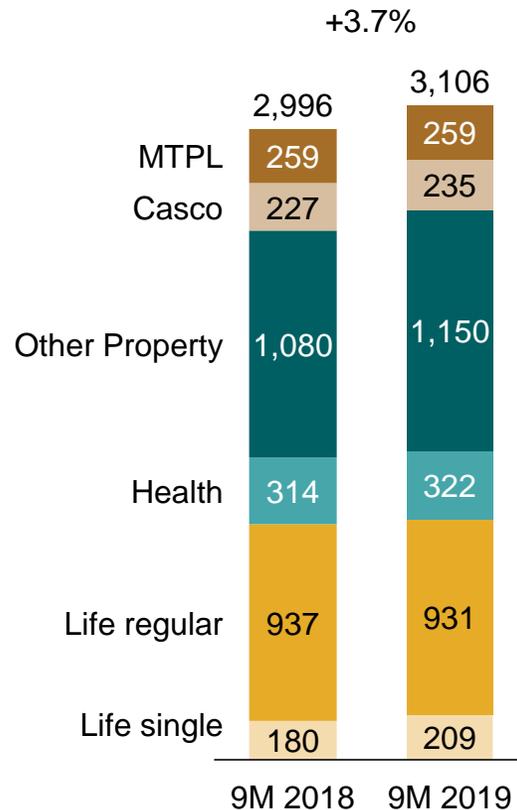
APPENDIX 2: FINANCIALS

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AUSTRIA

CoR improved to solid 94.1%

GWP development (€mn)



€mn	9M 2019	9M 2018	+/- %
Gross premiums written	3 106.2	2 996.4	3.7
Net earned premiums	2 441.6	2 364.5	3.3
Financial result ¹	480.7	576.9	-16.7
Other income	28.2	14.2	98.2
Total income	2 950.5	2 955.6	-0.2
Expenses for claims/benefits	-2 287.0	-2 318.1	-1.3
Acquisition and admin. expenses	-498.7	-490.1	1.8
Other expenses	-22.9	-17.2	33.3
Total expenses	-2 808.6	-2 825.4	-0.6
Result before taxes	141.8	130.2	8.9
Tax expenses/income	-36.4	-50.0	-27.2
Result of the period	105.5	80.3	31.4
Claims Ratio	66.0%	66.6%	-0.6%p
Cost Ratio	28.1%	28.3%	-0.2%p
Combined Ratio	94.1%	94.9%	-0.8%p

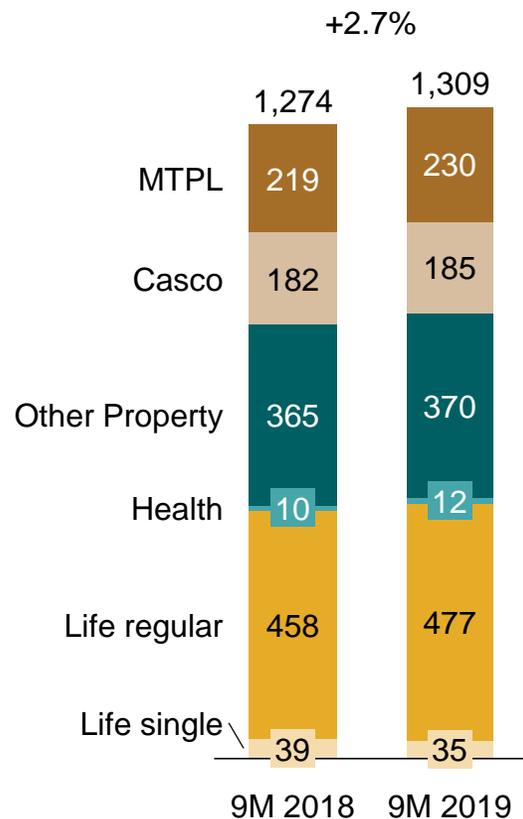
- Financial result decreased by €96.2mn impacted mainly by non-recurring one-offs in 9M 2018
- Result before taxes up by €11.6mn supported by growth in P&C, life and health
- Tax ratio of 25.7% (9M 2018: 38.4%)
- Claims and cost ratio improved, despite a higher NatCat impact compared to 2018

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

CZECH REPUBLIC

Despite a substantially lower financial result, profit development stable

GWP development (€mn)



€mn	9M 2019	9M 2018	+/- %
Gross premiums written	1 308.5	1 274.4	2.7
Net earned premiums	992.6	955.7	3.9
Financial result ¹	53.8	79.6	-32.4
Other income	32.0	16.4	94.7
Total income	1 078.4	1 051.7	2.5
Expenses for claims/benefits	-623.7	-605.8	3.0
Acquisition and admin. expenses	-269.0	-294.6	-8.7
Other expenses	-63.5	-27.5	>100
Total expenses	-956.2	-927.9	3.0
Result before taxes	122.3	123.8	-1.3
Tax expenses/income	-26.0	-24.5	6.1
Result of the period	96.3	99.4	-3.1
Claims Ratio	64.1%	62.9%	1.2%p
Cost Ratio	30.7%	30.7%	0.0%p
Combined Ratio	94.8%	93.6%	1.1%p

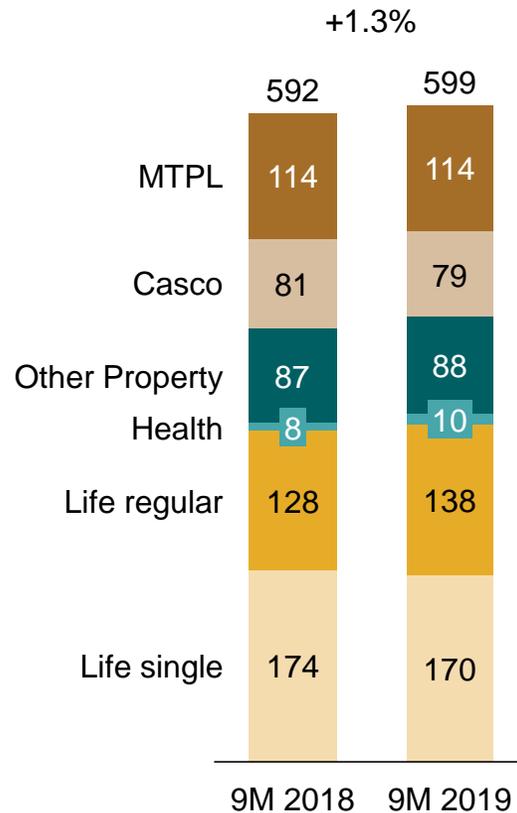
- Premiums up by €34.1mn driven by life regular business and motor lines
- Financial result decreased by €25.8mn due to lower income from disposal of investments (investment funds)
- Developments in other income and other expenses impacted mainly by effects from merger of Kooperativa and PČS
- Profit before taxes down by €1.6mn due mainly to lower financial result
- CoR impacted by storm Eberhard in March and a local hailstorm in July

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

SLOVAKIA

Life growth fully compensates for declining P&C development

GWP development (€mn)



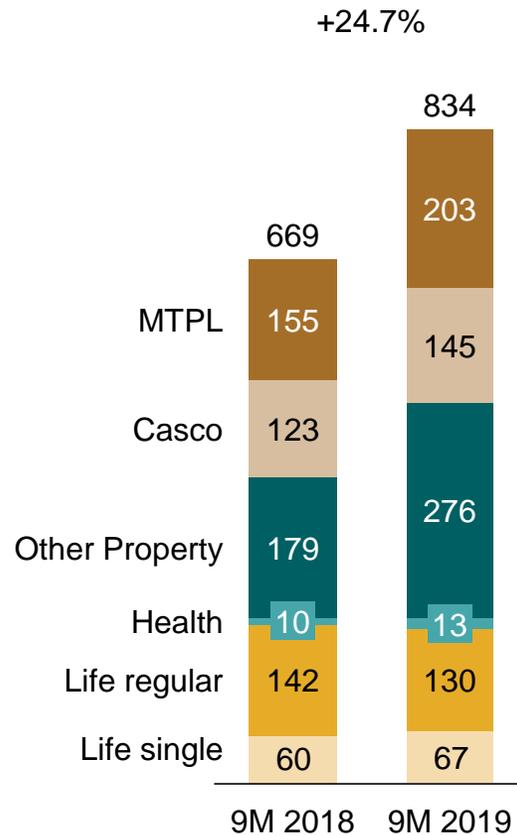
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	599.3	591.7	1.3
Net earned premiums	498.5	490.0	1.7
Financial result	37.2	38.3	-2.8
Other income	19.8	2.8	>100
Total income	555.6	531.1	4.6
Expenses for claims/benefits	-405.1	-393.9	2.9
Acquisition and admin. expenses	-99.2	-89.1	11.3
Other expenses	-18.2	-16.3	11.8
Total expenses	-522.6	-499.4	4.7
Result before taxes	33.0	31.8	3.7
Tax expenses/income	-10.2	-11.0	-7.1
Result of the period	22.8	20.8	9.5
Claims Ratio	68.7%	62.6%	6.2%p
Cost Ratio	29.4%	35.0%	-5.6%p
Combined Ratio	98.1%	97.6%	0.5%p

- Premium increase of €7.6mn due to growth in life
- Result before taxes up by €1.2mn driven by positive life development
- CoR of 98.1%; claims ratio increase due to negative motor developments and a local hailstorm

POLAND

Ongoing strong performance

GWP development (€mn)



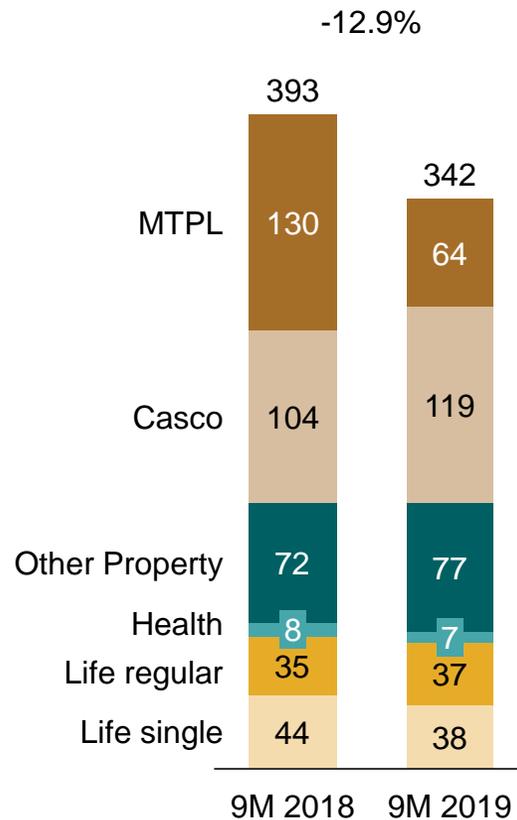
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	834.1	668.7	24.7
Net earned premiums	652.3	508.6	28.2
Financial result	27.6	19.2	44.2
Other income	10.1	5.4	87.1
Total income	690.0	533.2	29.4
Expenses for claims/benefits	-464.0	-371.7	24.8
Acquisition and admin. expenses	-153.3	-110.4	38.8
Other expenses	-37.3	-27.5	35.3
Total expenses	-654.5	-509.7	28.4
Result before taxes	35.5	23.5	50.9
Tax expenses/income	-7.5	-6.0	25.2
Result of the period	28.0	17.5	59.7
Claims Ratio	63.8%	64.4%	-0.6%p
Cost Ratio	31.5%	29.1%	2.4%p
Combined Ratio	95.3%	93.5%	1.8%p

- Premium growth of €165.4mn driven by other property (+€96.4mn) and motor (+€70.8mn); start of cooperation with newly acquired at equity stake in insurance association TUW “TUW” in Q1 and first time consolidation of Wiener (former Gothaer) in Q2
- Result before taxes up by €12.0mn supported by stronger financial result; moreover 9M 2018 impacted by provision taken in life
- CoR up at 95.3%; improved claims ratio could not compensate for the higher cost ratio

ROMANIA

Challenging environment

GWP development (€mn)



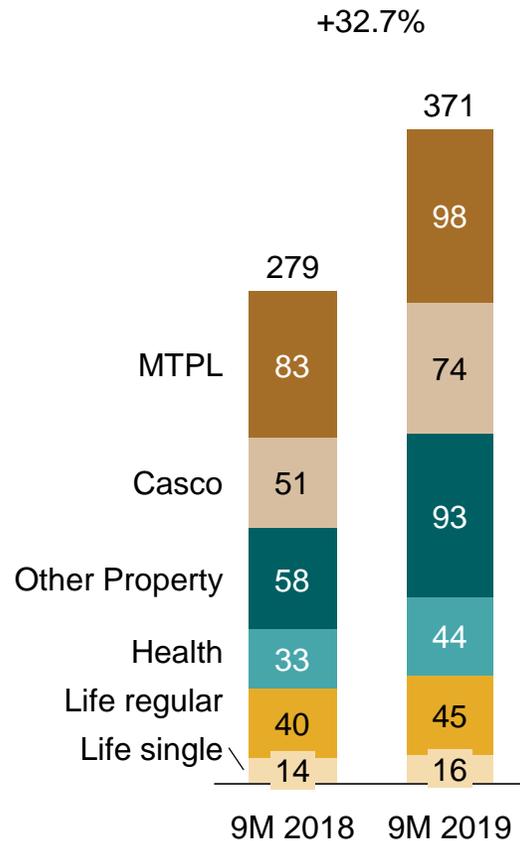
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	342.1	392.9	-12.9
Net earned premiums	260.2	294.2	-11.5
Financial result	12.5	9.7	29.0
Other income	11.3	3.4	>100
Total income	284.0	307.3	-7.6
Expenses for claims/benefits	-184.7	-219.6	-15.9
Acquisition and admin. expenses	-79.3	-78.8	0.6
Other expenses	-17.1	-81.0	-78.9
Total expenses	-281.1	-379.5	-25.9
Result before taxes	3.0	-72.2	n.a.
Tax expenses/income	-3.2	-3.1	1.7
Result of the period	-0.2	-75.3	-99.7
Claims Ratio	66.7%	72.8%	-6.1%p
Cost Ratio	36.7%	33.7%	3.0%p
Combined Ratio	103.4%	106.4%	-3.1%p

- Premiums down by €50.8mn driven by further intentional decrease of the MTPL business (-€65.8mn)
- Profit before taxes at €3.0mn in 9M 2019; result of prior-year period impacted by goodwill impairment and provision for the investigation of the Romanian Competition Council
- Improved claims ratio, but CoR overall still above 100%

BALTIC STATES

First-time consolidation of Seesam Insurance

GWP development (€mn)



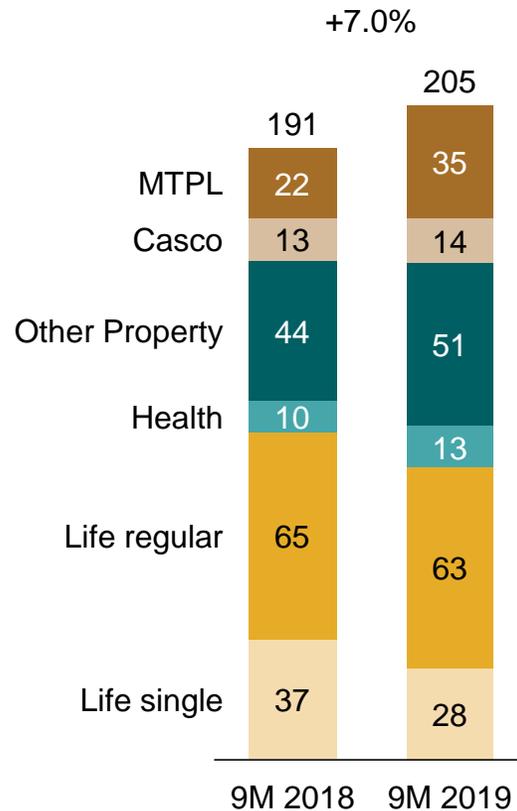
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	370.6	279.2	32.7
Net earned premiums	286.4	202.1	41.7
Financial result	7.6	4.1	87.5
Other income	2.6	0.9	>100
Total income	296.6	207.1	43.3
Expenses for claims/benefits	-202.2	-145.9	38.6
Acquisition and admin. expenses	-75.0	-49.6	51.2
Other expenses	-13.5	-8.4	59.4
Total expenses	-290.7	-204.0	42.5
Result before taxes	5.9	3.1	92.5
Tax expenses/income	-1.1	-1.1	-5.0
Result of the period	4.9	1.9	>100
Claims Ratio	63.6%	66.9%	-3.3%p
Cost Ratio	33.8%	32.9%	0.9%p
Combined Ratio	97.4%	99.8%	-2.4%p

- Double-digit premium growth in all lines of business
- Profit contribution up by €2.8mn due to increased financial result
- CoR substantially down to 97.4% driven by improved claims ratio

HUNGARY

Continued growth of top- and bottom-line

GWP development (€mn)



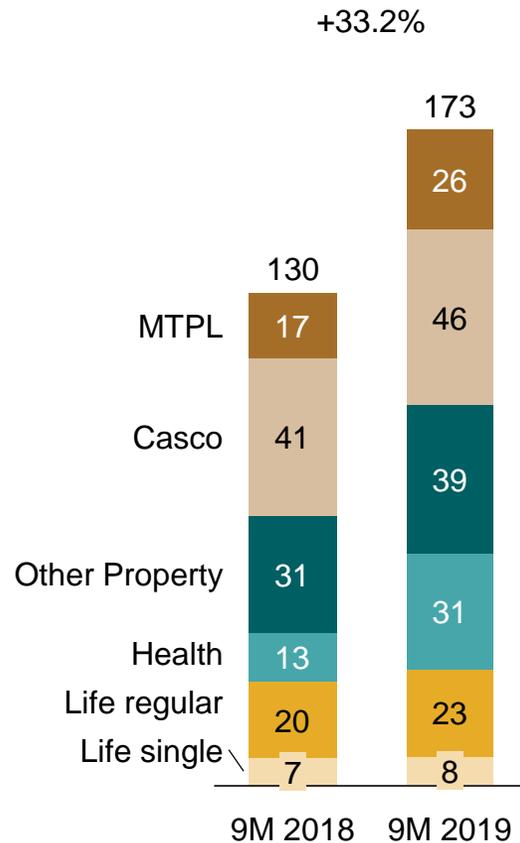
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	204.5	191.1	7.0
Net earned premiums	147.2	143.5	2.6
Financial result	4.1	4.8	-14.9
Other income	6.5	4.4	47.2
Total income	157.9	152.7	3.4
Expenses for claims/benefits	-108.4	-111.9	-3.1
Acquisition and admin. expenses	-31.0	-28.7	8.0
Other expenses	-11.9	-7.4	60.9
Total expenses	-151.3	-148.0	2.2
Result before taxes	6.5	4.7	39.9
Tax expenses/income	-1.8	-0.4	>100
Result of the period	4.7	4.3	10.2
Claims Ratio	56.0%	64.6%	-8.6%p
Cost Ratio	42.0%	34.4%	7.6%p
Combined Ratio	98.0%	98.9%	-0.9%p

- Premium growth mainly driven by MTPL (+€13.4mn) and other property (+€7.5mn)
- Result before taxes supported by non-life and life business
- CoR at 98.0%; claims ratio improvement has fully offset the increase in cost ratio

BULGARIA

Double-digit premium and profit growth

GWP development (€mn)



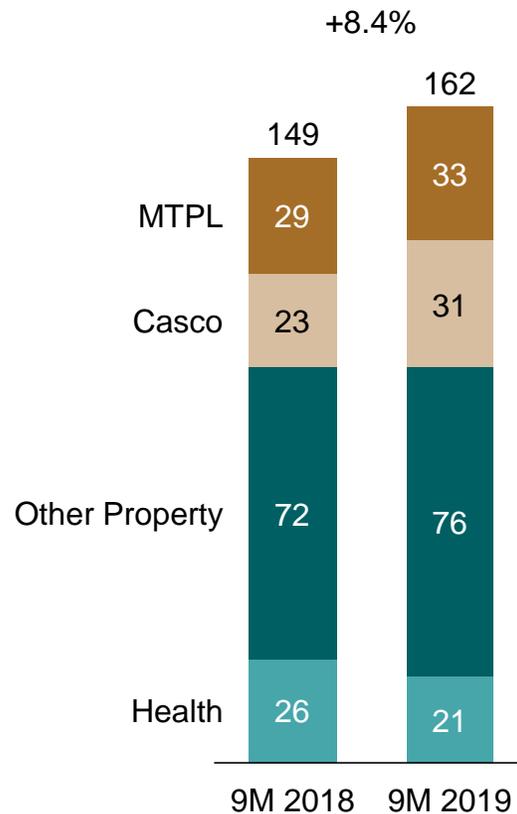
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	172.6	129.6	33.2
Net earned premiums	104.6	93.8	11.5
Financial result	9.2	7.6	21.9
Other income	0.9	0.3	>100
Total income	114.7	101.7	12.8
Expenses for claims/benefits	-60.0	-54.8	9.5
Acquisition and admin. expenses	-36.5	-33.9	7.7
Other expenses	-5.4	-6.1	-10.3
Total expenses	-101.9	-94.7	7.6
Result before taxes	12.8	7.0	83.3
Tax expenses/income	-1.3	-0.8	64.0
Result of the period	11.5	6.2	85.8
Claims Ratio	55.1%	55.4%	-0.3%p
Cost Ratio	40.3%	42.4%	-2.1%p
Combined Ratio	95.3%	97.8%	-2.4%p

- Premium growth in all lines of business; strongest development in health with +€18.0mn
- Result before taxes up by €5.8mn driven by improved CoR
- CoR at 95.3%; claims and cost ratio have decreased supported by higher average premiums in motor

TURKEY/GEORGIA

Profit growth driven by improved financial result

GWP development (€mn)



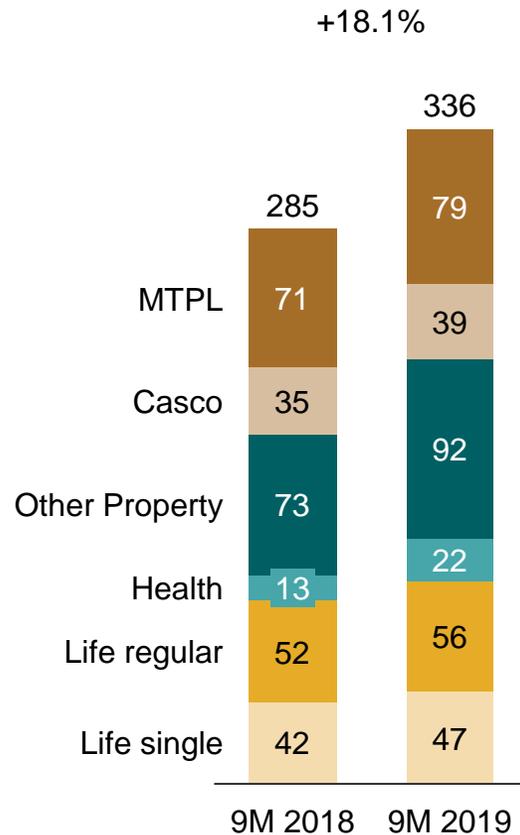
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	161.7	149.1	8.4
Net earned premiums	82.5	70.2	17.6
Financial result	9.0	5.1	74.9
Other income	4.8	15.0	-68.0
Total income	96.3	90.3	6.7
Expenses for claims/benefits	-64.8	-57.1	13.5
Acquisition and admin. expenses	-20.6	-14.2	45.0
Other expenses	-3.5	-14.0	-75.1
Total expenses	-88.9	-85.3	4.2
Result before taxes	7.4	4.9	49.9
Tax expenses/income	-1.4	-0.9	58.5
Result of the period	6.0	4.1	48.0
Claims Ratio	76.8%	79.8%	-3.0%p
Cost Ratio	25.4%	21.0%	4.4%p
Combined Ratio	102.2%	100.8%	1.4%p

- Premium growth driven by motor (+€12.3mn)
- Profit growth coming mainly from Turkey due to improved financial result
- CoR above 100% impacted by seasonal effect

REMAINING CEE

Organic premium growth of 16.7%

GWP development (€mn)



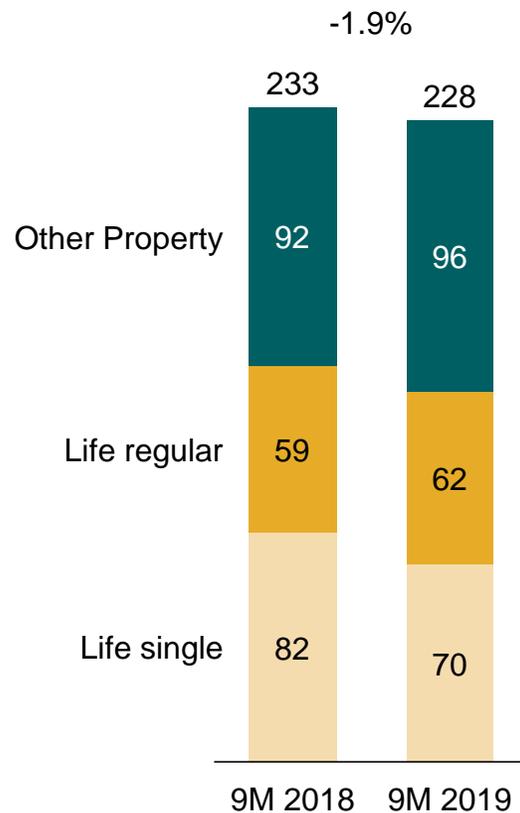
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	336.1	284.6	18.1
Net earned premiums	244.8	213.3	14.8
Financial result	26.3	26.1	0.9
Other income	5.7	4.9	16.9
Total income	276.8	244.2	13.4
Expenses for claims/benefits	-164.6	-146.5	12.4
Acquisition and admin. expenses	-78.7	-70.0	12.4
Other expenses	-11.8	-7.7	52.2
Total expenses	-255.1	-224.2	13.8
Result before taxes	21.7	20.0	8.8
Tax expenses/income	-4.4	-3.6	23.6
Result of the period	17.3	16.4	5.6
Claims Ratio	52.2%	54.7%	-2.5%p
Cost Ratio	41.2%	40.9%	0.3%p
Combined Ratio	93.4%	95.6%	-2.2%p

- Remaining CEE includes Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- All markets contributed to premium growth of €51.5mn; first-time consolidation of Vienna Osiguranje (former Merkur) in Bosnia-Herzegovina
- Profit before taxes up by €1.7mn driven mainly by CoR improvements in the Ukraine, Serbia and Croatia
- CoR down to 93.4% driven mainly by positive MTPL developments in the Ukraine and Serbia as well as by solid other property business in Croatia

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



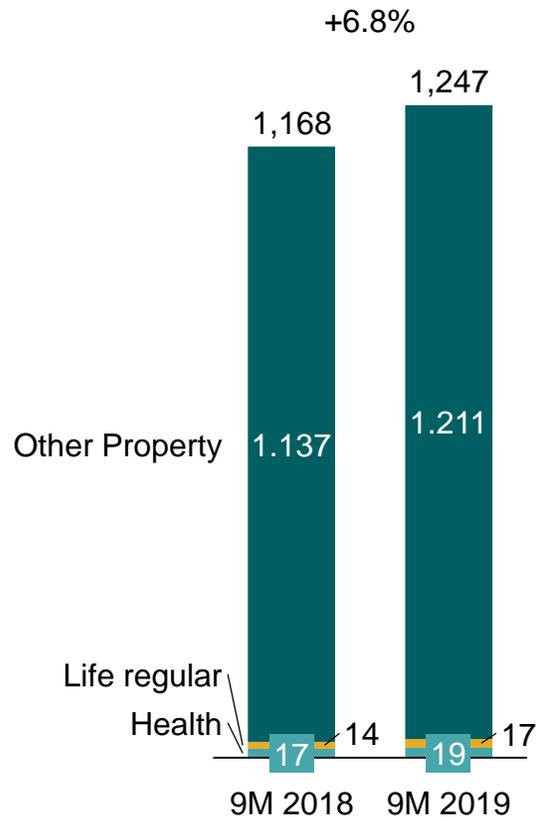
€mn	9M 2019	9M 2018	+/- %
Gross premiums written	228.2	232.7	-1.9
Net earned premiums	193.8	198.3	-2.3
Financial result	14.3	14.6	-1.5
Other income	2.5	2.0	27.0
Total income	210.7	214.9	-1.9
Expenses for claims/benefits	-122.6	-135.0	-9.1
Acquisition and admin. expenses	-19.5	-20.3	-3.9
Other expenses	-48.1	-39.5	22.0
Total expenses	-190.3	-194.7	-2.3
Result before taxes	20.4	20.1	1.2
Tax expenses/income	-5.2	-5.0	4.7
Result of the period	15.2	15.2	0.1
Claims Ratio	59.1%	55.8%	3.3%p
Cost Ratio	21.8%	24.8%	-3.0%p
Combined Ratio	80.9%	80.6%	0.3%p

- Premium decrease due to weaker life single premium business mainly in Liechtenstein
- Other expenses affected by FX changes (CHF)
- Slightly increased result before taxes
- CoR of 80.9%; improved cost ratio has not offset higher claims ratio

CENTRAL FUNCTIONS

Deterioration due to lower financial result

GWP development (€mn)



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

€mn	9M 2019	9M 2018	+/- %
Gross premiums written	1 247.2	1 168.1	6.8
Net earned premiums	1 018.6	979.7	4.0
Financial result ¹	-52.3	10.0	n.a.
Other income	9.7	13.5	-28.6
Total income	976.0	1 003.2	-2.7
Expenses for claims/benefits	-681.2	-628.7	8.4
Acquisition and admin. expenses	-325.4	-315.5	3.1
Other expenses	-4.4	-3.7	21.2
Total expenses	-1 011.0	-947.8	6.7
Result before taxes	-35.0	55.5	n.a.
Tax expenses/income	17.7	29.4	-39.9
Result of the period	-17.4	84.9	n.a.
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

- Central Functions include VIG Holding, VIG Re, VIG Fund, the non-profit societies up to 31 July 2019, corporate IT service providers, intermediate holding companies and since Q2 2018 also Wiener Re, the Serbian reinsurance company
- Premium increase driven by VIG Re (+€66.6mn)
- Decreased financial result impacted by provisions for various projects and topics

HIGHLIGHTS

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

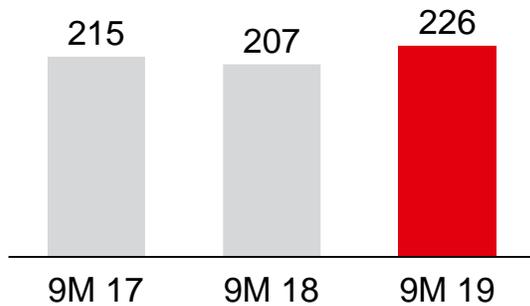
Please note: The quarterly figures for net assets, financial position and results of operations are prepared in accordance with the International Financial Reporting Standards (IFRS).



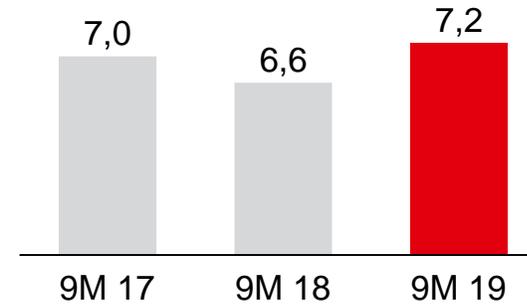
9M 2019 KEY FINANCIALS

Overview of KPIs

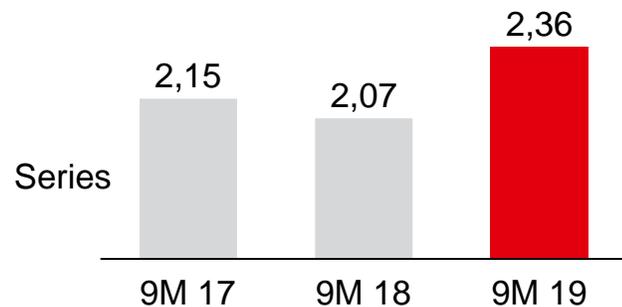
Net result for the period after taxes and non-controlling interest (€mn)



ROE after taxes and non-controlling interests¹ (%)



EPS net of hybrid interest¹ (€)



1: Annualised figures

CONSOLIDATION CHANGE OF NON-PROFIT HOUSING SOCIETIES

No impact on profit after taxes and non-controlling interests, earnings per share and dividend policy

- Amendment of the Austrian Non-Profit Housing Act further significantly restricted the exercise of ownership and control rights
- Decision of the Management board that control over the non-profit housing societies according to IFRS is no longer appropriate
- Deconsolidation of non-profit housing societies as of 31 July 2019 and based on the significant influence change to the equity method in accordance with IAS 28

Impacts

- P&L: impact on financial result and profit before taxes
- Balance sheet: impact on real estate (~€3.8bn), financing liabilities (~€2.7bn) and the special shareholders' equity item "non-controlling interests in non-profit societies (~1.2bn)

Period	Financial Result ¹⁾ in €mn	thereof housing societies in €mn	Profit before taxes in €mn	thereof housing societies in €mn	Net profit after taxes and non- controlling interests in €mn
12M 2017	881.5	69.8	442.5	67.5	297.6
3M 2018	228.6	14.6	117.3	13.9	75.5
6M 2018	476.2	34.2	232.7	33.0	136.6
9M 2018	753.8	63.1	352.3	61.2	206.9
12M 2018	1,003.0	93.9	485.4	91.4	268.9
3M 2019	180.7	17.8	127.5	16.5	83.4
6M 2019	409.2	36.4	257.1	32.8	151.0
9M 2019	604.3	67.3	376.2	63.0	226.5

1) excl. result from shares in at equity consolidated companies



9M 2019 BALANCE SHEET

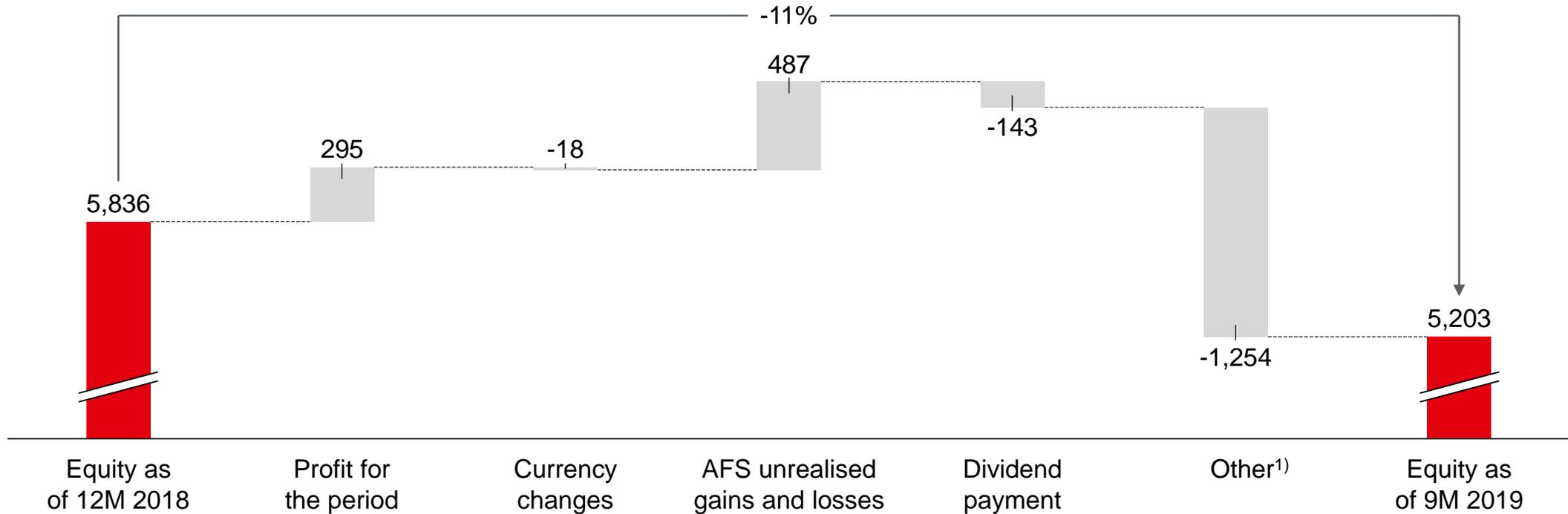
IFRS (€mn)

€mn	30.09.2019	31.12.2018	+/- %
Intangible assets	2 160	1 961	10.2
Investments	34 393	36 288	-5.2
Unit- and index-linked investments	8 510	8 049	5.7
Reinsurers' share in underwriting provisions	1 306	1 136	15.0
Receivables	1 694	1 563	8.4
Tax receivables and advance payments out of income tax	304	298	2.1
Deferred tax assets	103	95	7.8
Other assets	451	427	5.6
Cash and cash equivalents	1 423	1 347	5.6
Total assets	50 344	51 163	-1.6
Shareholders' equity	5 203	5 836	-10.8
thereof minorities (incl. non-profit housing societies)	126	1 288	-90.2
Subordinated liabilities	1 465	1 459	0.4
Underwriting provisions	32 220	30 506	5.6
Unit- and index-linked technical provisions	7 938	7 609	4.3
Non-underwriting provisions	841	867	-3.1
Liabilities	1 934	4 277	-54.8
Tax liabilities out of income tax	302	269	12.2
Deferred tax liabilities	322	204	57.8
Other liabilities	121	137	-11.8
Total liabilities and equity	50 344	51 163	-1.6

EQUITY DEVELOPMENT

Decrease explained by deconsolidation of non-profit housing societies

Change in Group Shareholders' Equity (€mn)



1: Thereof €1.2bn non-controlling interests in non-profit housing societies



9M 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
Austria	259.0	258.8	0.1	235.1	227.1	3.5	1 150.1	1 080.0	6.5
Czech Republic	229.8	219.4	4.7	185.0	182.3	1.5	369.9	365.2	1.3
Slovakia	114.0	114.2	-0.2	79.0	80.9	-2.3	88.5	87.0	1.7
Poland	203.4	155.4	30.9	145.3	122.6	18.6	275.8	179.4	53.7
Romania	64.1	129.9	-50.7	118.8	103.9	14.4	77.0	71.8	7.3
Baltic states	97.9	83.3	17.6	74.4	50.8	46.4	93.3	57.8	61.3
Hungary	35.3	21.9	61.3	14.0	13.4	4.0	51.3	43.8	17.1
Bulgaria	26.2	17.2	52.4	45.9	41.3	11.1	39.4	31.2	26.3
Turkey/Georgia	33.0	28.7	14.9	31.0	23.0	35.0	76.5	71.8	6.6
<i>Georgia</i>	1.9	1.5	24.7	5.7	4.3	33.8	10.0	9.9	1.4
<i>Turkey</i>	31.0	27.1	14.4	25.3	18.7	35.3	66.5	61.9	7.4
Remaining CEE	79.3	70.6	12.3	38.9	34.7	12.1	92.4	72.8	26.9
<i>Albania incl. Kosovo</i>	21.2	20.2	5.1	1.7	1.4	18.2	7.2	5.8	25.5
<i>Bosnia & Herzegovina</i>	2.1	2.7	-21.9	1.1	0.9	16.3	8.6	7.3	18.5
<i>Croatia</i>	9.1	9.0	1.6	4.2	3.8	7.8	25.1	21.2	18.4
<i>North Macedonia</i>	10.0	9.2	8.1	1.5	1.5	0.9	10.5	10.0	4.5
<i>Moldova</i>	2.9	2.8	5.1	2.0	2.2	-10.5	2.4	1.7	37.9
<i>Serbia</i>	8.1	8.6	-5.8	9.8	9.6	1.7	25.3	20.7	22.1
<i>Ukraine</i>	25.8	18.1	42.4	18.8	15.2	23.3	13.2	6.1	>100
Other Markets	-	-	-	-	-	-	96.4	91.8	4.9
<i>Germany</i>	-	-	-	-	-	-	96.4	91.8	4.9
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



9M 2019 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %
Austria	930.5	937.1	-0.7	209.4	179.8	16.5	322.1	313.5	2.7
Czech Republic	476.8	457.7	4.2	34.7	39.4	-11.8	12.3	10.4	18.1
Slovakia	137.9	128.0	7.7	169.9	173.7	-2.2	10.0	7.9	26.3
Poland	130.2	141.5	-8.0	66.9	60.1	11.3	12.6	9.8	28.8
Romania	37.2	35.1	6.1	38.4	44.3	-13.4	6.6	8.0	-17.6
Baltic states	44.9	39.8	12.8	16.0	14.2	12.8	44.1	33.3	32.5
Hungary	62.9	65.1	-3.3	28.4	37.0	-23.3	12.7	10.0	27.7
Bulgaria	22.8	20.0	14.2	7.7	7.3	5.3	30.7	12.7	>100
Turkey/Georgia	-	-	-	-	-	-	21.2	25.6	-17.5
Georgia	-	-	-	-	-	-	16.8	21.2	-20.7
Turkey	-	-	-	-	-	-	4.3	4.4	-2.0
Remaining CEE	56.3	51.9	8.5	47.5	41.6	14.0	21.8	13.0	68.2
Albania incl. Kosovo	-	-	-	-	-	-	2.3	2.1	7.6
Bosnia & Herzegovina	11.0	7.5	46.9	3.9	1.1	>100	0.1	0.1	19.0
Croatia	20.9	21.9	-4.4	37.2	36.3	2.6	2.5	1.5	60.5
North Macedonia	-	-	-	-	-	-	0.1	0.0	>100
Moldova	-	-	-	-	-	-	0.7	0.5	49.5
Serbia	22.7	21.1	7.5	6.3	4.2	50.4	4.2	3.9	6.4
Ukraine	1.7	1.4	18.6	0.1	0.1	-8.5	12.0	4.8	>100
Other Markets	62.0	59.3	4.6	69.9	81.6	-14.4	-	-	-
Germany	56.0	53.0	5.7	12.3	13.5	-9.1	-	-	-
Liechtenstein	6.0	6.3	-4.7	57.6	68.1	-15.4	-	-	-



9M 2019 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %	9M 2019	9M 2018	+/- %p
Austria	3 106.2	2 996.4	3.7	141.8	130.2	8.9	94.1	94.9	-0.8
Czech Republic	1 308.5	1 274.4	2.7	122.3	123.8	-1.3	94.8	93.6	1.1
Slovakia	599.3	591.7	1.3	33.0	31.8	3.7	98.1	97.6	0.5
Poland	834.1	668.7	24.7	35.5	23.5	50.9	95.3	93.5	1.8
Romania	342.1	392.9	-12.9	3.0	-72.2	n.a.	103.4	106.4	-3.1
Baltic states	370.6	279.2	32.7	5.9	3.1	92.5	97.4	99.8	-2.4
Hungary	204.5	191.1	7.0	6.5	4.7	39.9	98.0	98.9	-0.9
Bulgaria	172.6	129.6	33.2	12.8	7.0	83.3	95.3	97.8	-2.4
Turkey/Georgia	161.7	149.1	8.4	7.4	4.9	49.9	102.2	100.8	1.4
<i>Georgia</i>	34.5	36.9	-6.6	1.5	1.7	-10.9	74.9	74.0	1.0
<i>Turkey</i>	127.2	112.2	13.4	5.9	3.3	80.5	106.7	105.7	1.0
Remaining CEE	336.1	284.6	18.1	21.7	20.0	8.8	93.4	95.6	-2.2
<i>Albania incl. Kosovo</i>	32.4	29.5	9.9	1.6	2.2	-29.0	95.4	90.6	4.8
<i>Bosnia & Herzegovina</i>	26.9	19.7	36.6	-0.1	0.7	n.a.	105.7	104.4	1.3
<i>Croatia</i>	99.0	93.7	5.6	7.1	6.1	16.5	93.9	98.1	-4.2
<i>North Macedonia</i>	22.0	20.7	6.1	2.1	2.1	1.4	85.3	85.7	-0.4
<i>Moldova</i>	8.0	7.2	11.2	0.1	0.7	-91.7	105.1	93.4	11.7
<i>Serbia</i>	76.4	68.2	12.0	6.2	5.0	23.2	89.7	97.1	-7.5
<i>Ukraine</i>	71.6	45.7	56.5	4.7	3.2	49.1	93.5	97.4	-3.8
Other Markets	228.2	232.7	-1.9	20.4	20.1	1.2	80.9	80.6	0.3
<i>Germany</i>	164.7	158.3	4.0	20.9	20.0	4.7	80.9	80.6	0.3
<i>Liechtenstein</i>	63.6	74.4	-14.5	-0.5	0.2	n.a.	-	-	-



9M 2019 EXCHANGE RATES

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

Country	Currency	2019		2018	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	122.1100	123.0938	123.4200	128.5953
Belarus	EUR/BYN	2.2651	2.3582	2.4734	2.3977
Bosnia & Herzegovina	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.4110	7.4109	7.4125	7.4176
Czech Republic	EUR/CZK	25.8160	25.7017	25.7240	25.5744
Georgia	EUR/GEL	3.2286	3.1226	3.0701	2.9683
Hungary	EUR/HUF	334.8300	323.0732	320.9800	317.5141
Liechtenstein	EUR/CHF	1.0847	1.1179	1.1269	1.1611
Macedonia	EUR/MKD	61.4950	61.5054	61.4950	61.5170
Moldova	EUR/MDL	19.3959	19.7932	19.5212	19.9466
Poland	EUR/PLN	4.3782	4.3011	4.3014	4.2488
Romania	EUR/RON	4.7496	4.7382	4.6635	4.6518
Serbia	EUR/RSD	117.5283	117.9694	118.1946	118.2478
Turkey	EUR/TRY	6.1491	6.3390	6.0588	5.5098
Ukraine	EUR/UAH	26.3346	29.4444	31.7141	32.2088

Q3 2019 INCOME STATEMENT

IFRS (€mn)

€mn	Q3 2019	Q3 2018	+/- %
Gross premiums written	2 404.5	2 207.2	8.9
Net earned premiums	2 304.2	2 163.2	6.5
Financial result ¹	203.8	284.6	-28.4
Other income	58.0	17.0	>100
Total Income	2 565.9	2 464.8	4.1
Expenses for claims/benefits	-1 829.2	-1 737.9	5.3
Acquisition and administrative expenses	-556.9	-510.1	9.2
Other expenses	-60.7	-97.2	-37.5
Total Expenses	-2 446.8	-2 345.2	4.3
Result before taxes	119.1	119.6	-0.4
Tax expenses/income	-11.6	-17.8	-34.6
Result of the period	107.4	101.8	5.5
Non-controlling interests	-31.9	-31.5	1.3
Net profit after non-controlling interests	75.5	70.3	7.4
Claims Ratio	67.1%	66.6%	0.5%p
Cost Ratio	29.4%	29.5%	-0.2%p
Combined Ratio	96.4%	96.1%	0.3%p

- Premiums up by 8.9% due to growth in all lines of business, especially in other property
- Financial result decreased by 28.4% due to non-recurring one-offs in the previous year
- Other income and other expenses impacted by FX, the merger in the Czech Republic as well as the right of use assets (IFRS 16)
- Result before taxes down by 0.4%, but profit after taxes and non-controlling interests up by 7.4%

1: thereof result from shares in at equity consolidated companies: €8.7mn (Q3 2018: €6.9mn)



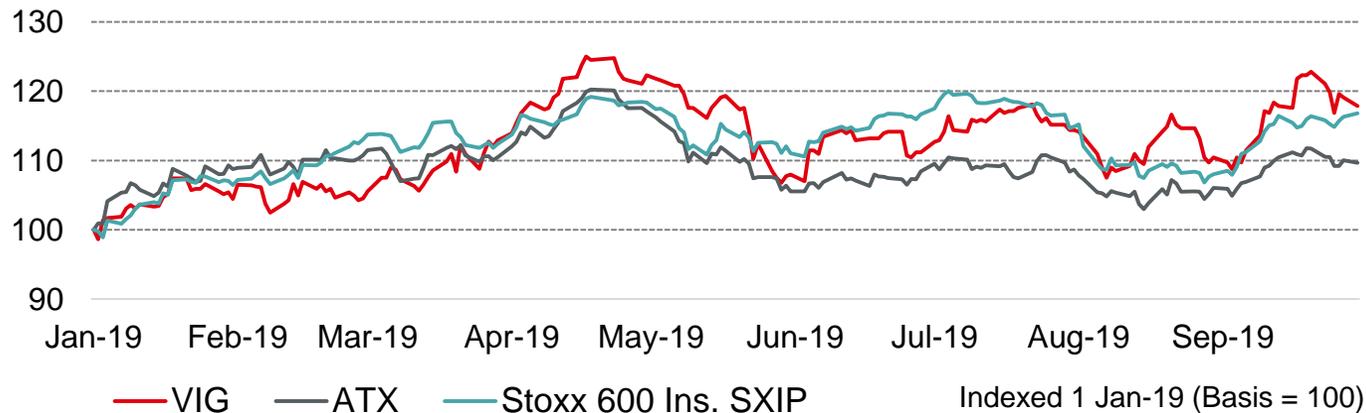
VIG SHARE (I)

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 (30 Sep. 2019)



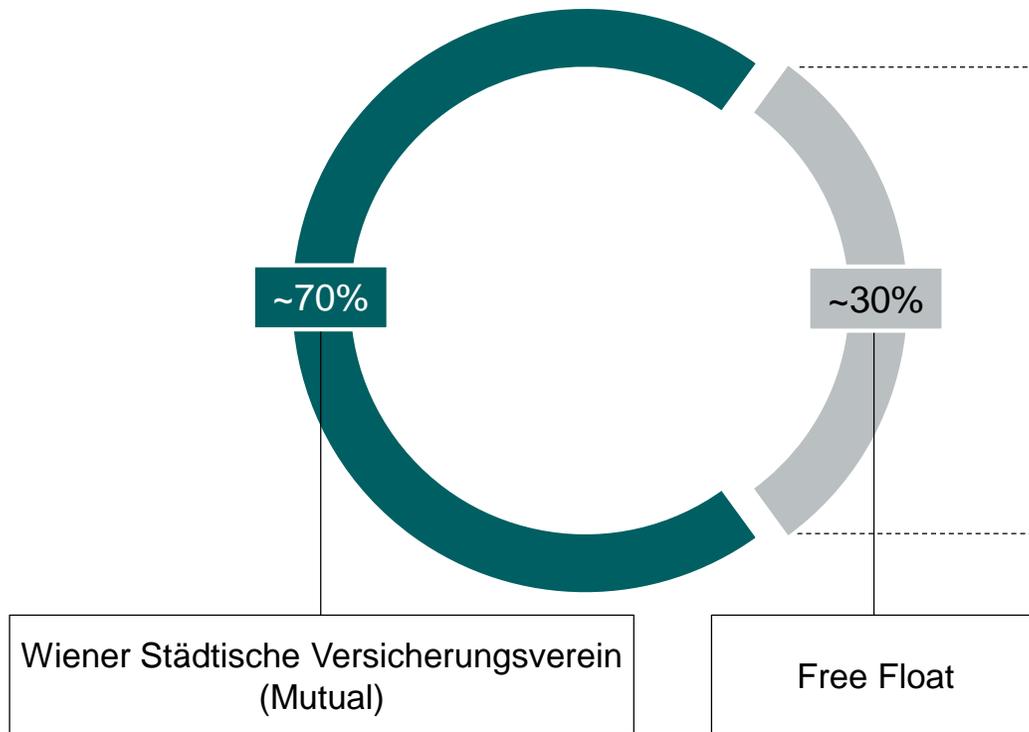
Share price development 9M 2019

High	EUR	25.350
Low	EUR	20.000
Price as of 30 Sept.	EUR	23.900
Market cap.	EUR	3.06bn
Share performance (excl. dividends)	%	+17.9

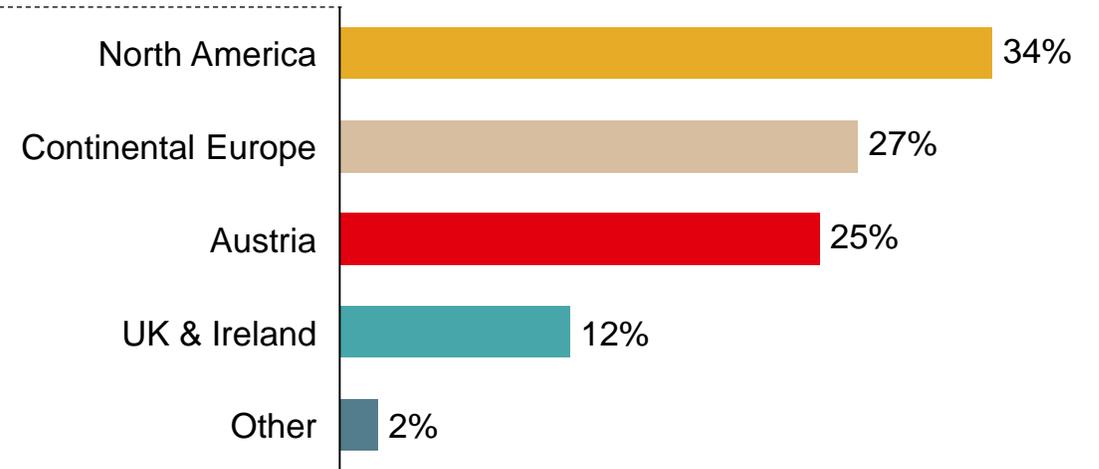


VIG SHARE (II)

Shareholder structure



Free float split by region¹



¹ Split of identified shares, April 2019 (Source: CMi2i)

CONTACT DETAILS / FINANCIAL CALENDAR

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Financial calendar 2020*

Date	Event
19 Mar. 2020	Preliminary results for the financial year 2019
16 Apr. 2020	Results and Annual Report for the year 2019
05 May 2020	Record date Annual General Meeting
15 May 2020	Annual General Meeting
18 May 2020	Ex-dividend day
19 May 2020	Record date dividend
20 May 2020	Dividend payment day
20 May 2020	Results for the first quarter 2020
26 Aug. 2020	Results for the first half-year 2020

* Preliminary planning

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