

3M 2023 UPDATE PRESENTATION

Liane Hirner, CFRO
Peter Höfinger, Member of the Managing Board

Vienna, 31 May 2023

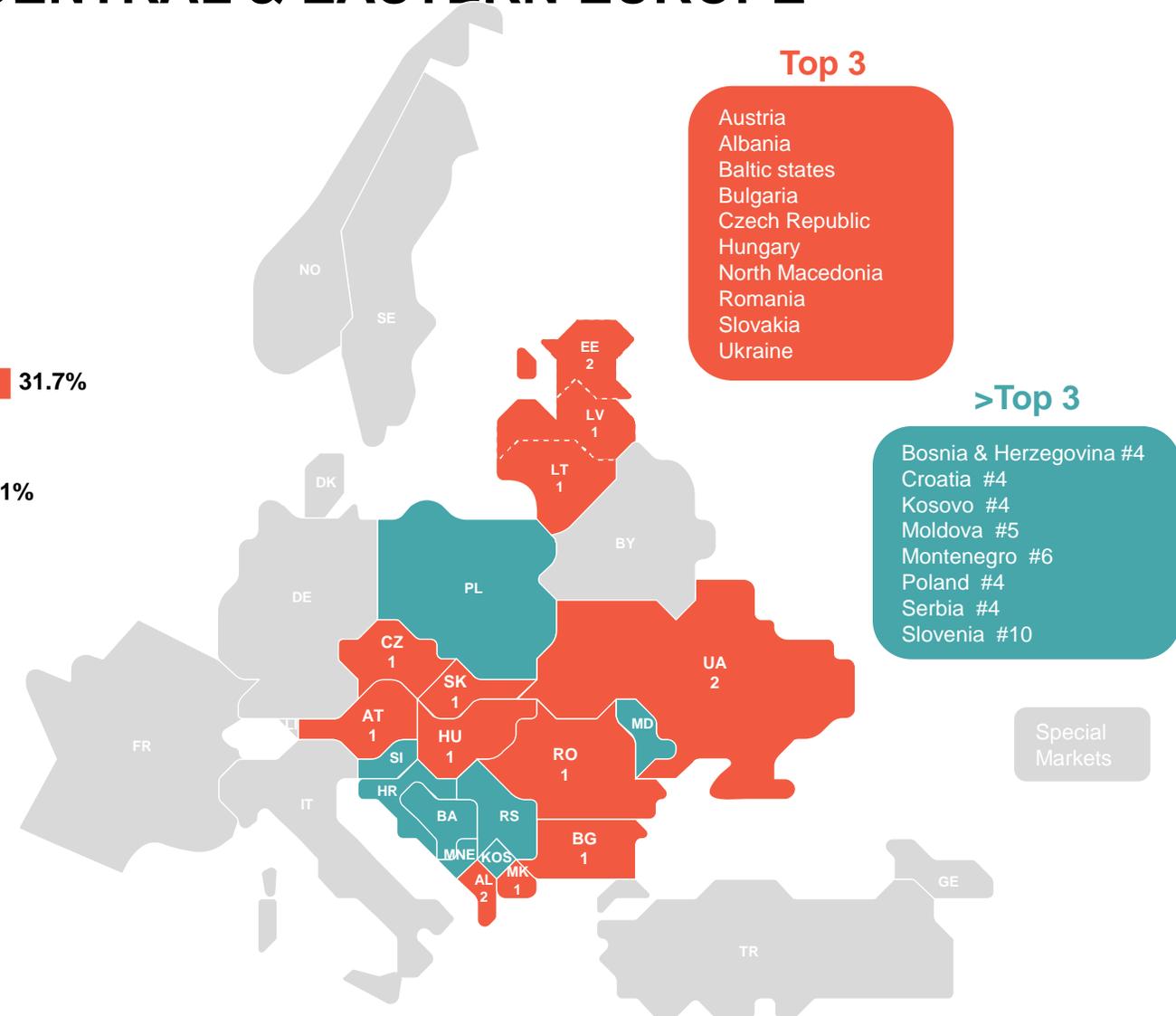




THE LEADING INSURANCE GROUP IN CENTRAL & EASTERN EUROPE

VIG with top positions in all major CEE markets

Country	Market positions			Total Market Share
	Non-life	Life	Total	
Austria	1	1	1	22.6%
Czech Republic	1	1	1	31.7%
Poland	4	5	4	8.9%
Slovakia	2	1	1	27.1%
Romania	1	2	1	22.6%
Hungary	1	1	1	19.4%
Bulgaria	3	2	1	13.6%
Ukraine	2	6	2	11.5%

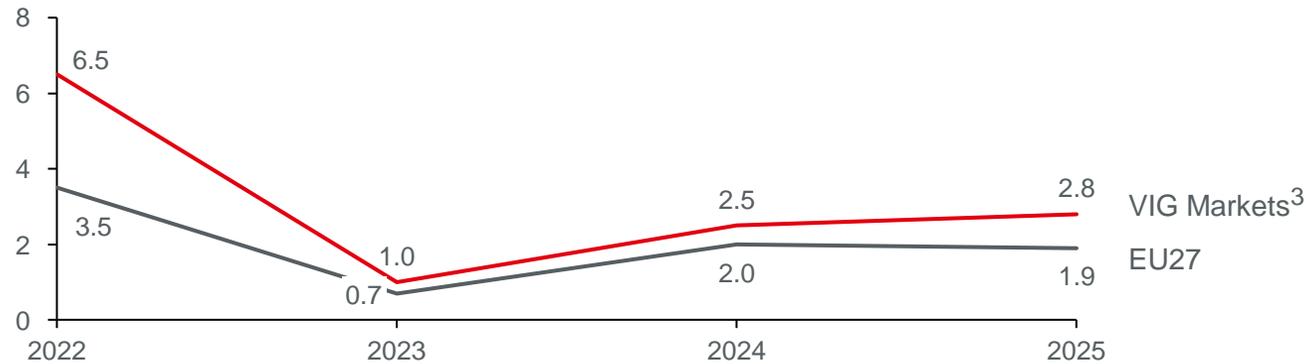


Source: local authorities; data full-year 2022 (Serbia and Ukraine Q3 2022)

CHALLENGING MACROECONOMIC ENVIRONMENT

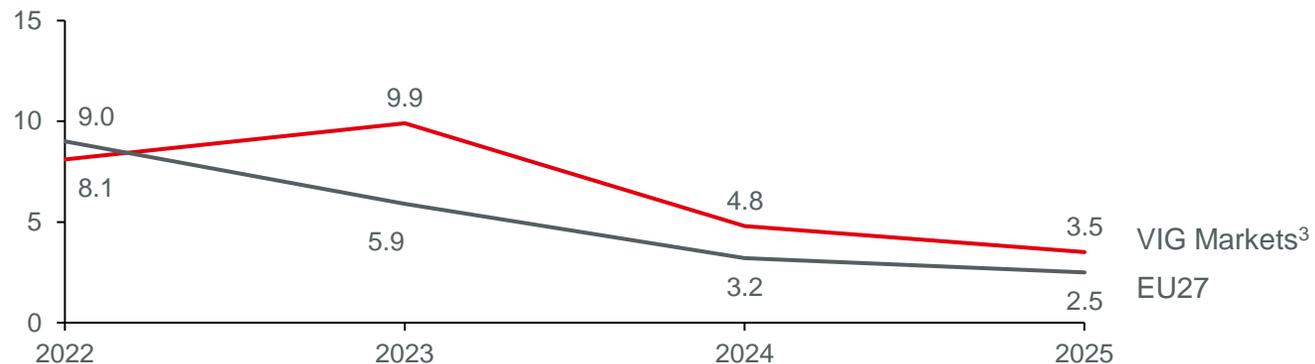
GDP growth of VIG markets above EU27

Forecast GDP (in %)¹



- Real weighted GDP growth in VIG markets above the EU27 average
- Revised growth expectations for 2023 below 2022 levels
- Slight recovery from 2024-25 onwards

Forecast Consumer Price Index (in %)²



- CPI expected to fall from 2023 onwards
- Continuously persistent inflation rates of over 10% in major VIG markets (CZ, PL, HU, SK) lead to a slight increase of CPI in 2023
- From 2024, the weighted CPI in VIG markets converges to the EU27 average

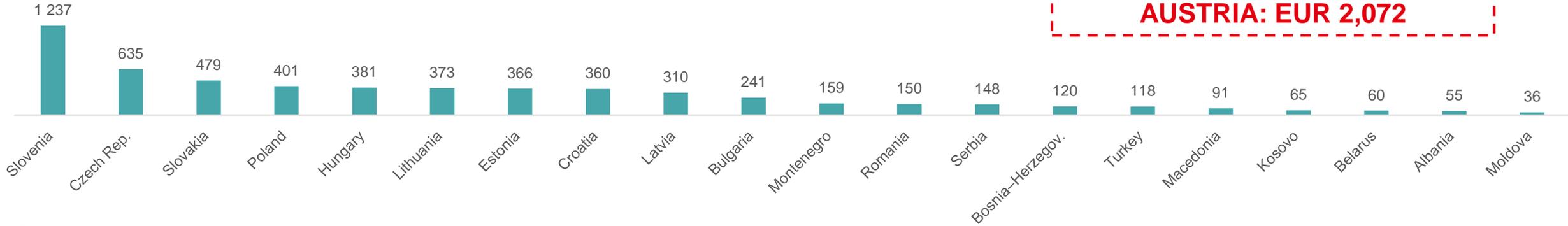
Source: wiiw, OeNB, Statistik Austria, Teamanalyse | 1 VIG market-share-weighted GDP growth | 2 VIG market-share-weighted CPI development | 3 excl. Special Markets (DE, GE, LI, TR) and Group Functions; unconsolidated



TAKING ADVANTAGE OF THE LONG-TERM GROWTH POTENTIAL IN CEE

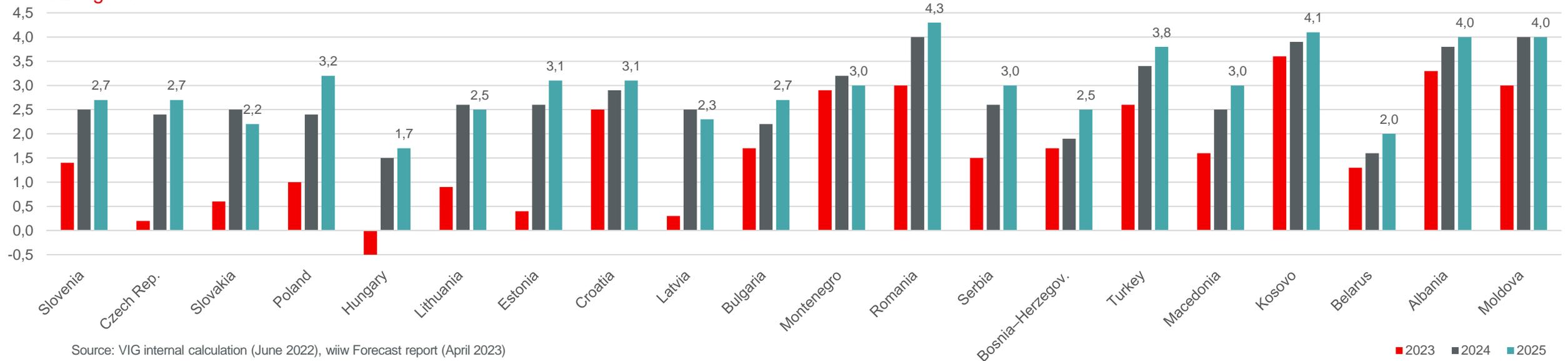
Annual insurance spending as indicator for growth potential

Insurance density 2021, in EUR (premiums per capita)



Insurance density in 2021 in
AUSTRIA: EUR 2,072

GDP growth forecast



Source: VIG internal calculation (June 2022), wiiw Forecast report (April 2023)

■ 2023 ■ 2024 ■ 2025



APPROVAL FROM ROMANIAN AUTHORITY RECEIVED

VIG working towards closing of the acquisition of the Polish and Romanian entities

Business in Poland and Romania

- Life insurance and service companies as well as pension funds
 - € 84mn premium volume in life (unit-linked and traditional life business)
 - € 4.9bn Assets under Management
 - Number of customers close to 2.9mn
 - Closing expected for upcoming weeks
-
- Closing the acquisition in Poland and Romania is the final step for completing the whole Aegon transaction



PREMIUMS & SOLVENCY

Solid start into the business year 2023

Gross written premiums

€ 3,871.3mn (+12.1%)

- Excluding first-time consolidation effect from Aegon Hungary and Türkiye premiums up by 7.1%
- All segments contributing to positive premium development
- Strong pricing in non-life supported by inflationary environment
- Figures and KPIs according to IFRS 9 and IFRS 17 will be provided with half-year results 2023

Solvency Ratio

284%

- Q1 2023 including transitionals
- Solvency Ratio of 257% excluding transitionals

Dividend per share

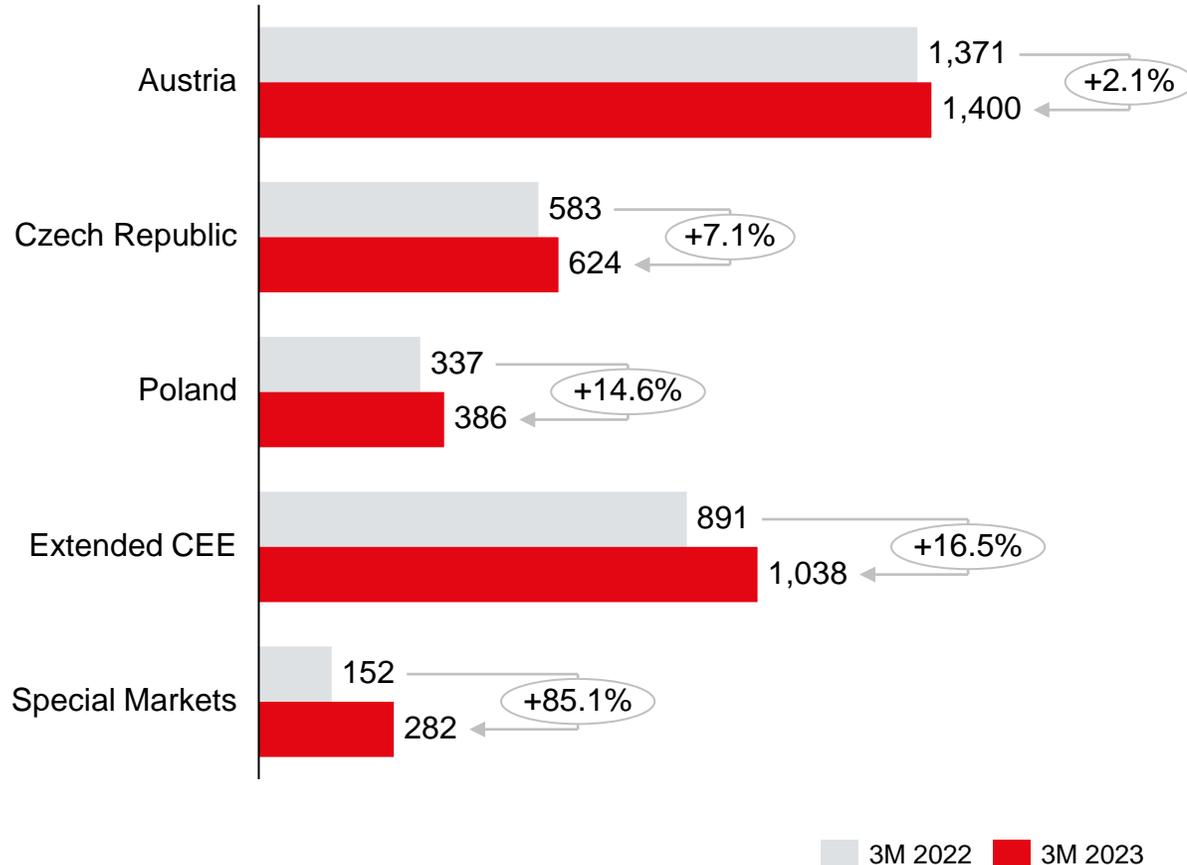
€ 1.30

- Dividend proposal of € 1.30 per share was approved by the Annual General Meeting
- Dividend payout ratio is 35.7% of the profit after taxes and non-controlling interest
- Dividend yield is 5.8%
- Dividend payment day June 1, 2023



TOP-LINE UP BY 12.1% BASED ON GROWTH IN ALL SEGMENTS

Gross written premiums (€ mn; y-o-y change)



- Overall, strong premium growth in the first quarter, resulting in GWP of € 3,871.3mn
- Solid premium development in Austria and the Czech Republic coming from growth in non-life and health business; life single premium business in both markets in the first three month declining
- Double-digit premium growth in Poland (+€ 49.2mn) driven by casco, other property and life single premium business
- Premium growth in the segment Extended CEE (+€ 147.3mn) primarily driven by the first-time consolidation of Aegon Hungary (+€ 120.3mn) as well as positive developments in motor and health in the Baltics
- Premium growth rate in Special Markets almost exclusively coming from Türkiye based on first-time consolidation effect of Aegon (+€ 51.1mn) and strong premium growth in RaySigorta driven by motor

Group Functions € 736mn (3M 2022: € 660mn) +11.6%; Consolidation -€ 594mn (3M 2022: -€ 538mn) +10.5%



MAIN MARKETS OVERVIEW FOR THE FIRST QUARTER 2023

Austria, Czech Republic & Poland



VIG insurance companies

- Good growth in both companies
- Positive development in the health insurance
- Decreasing life single premium business

Economic environment

- Sluggish economic development expected to continue in 2023; despite current inflation increase (>10% beginning of 2023), gradual decline foreseen

VIG insurance companies

- Still solid market environment
- Growth mainly driven by motor and property
- Claims frequency development in motor similar to previous year (at pre-Covid levels)

Economic environment

- The Czech economy is expected to avoid a recession; the slowdown should be temporary; renewed growth from 2024 onwards

VIG insurance companies

- Motor market remains challenging
- Focus on property business
- Outstanding growth in life, especially in life single premium business

Economic environment

- High interest rates are having a major effect on private consumption; falling inflation and a recovery in household incomes will gradually restore demand/sales, thereby paving the way for growth toward the end of 2023

Source macroeconomic data: Erste Group Research (March 2023); wiw Forecast report (April 2023)



RUSSIAN EXPOSURE UPDATE AND BANK EXPOSURE OVERVIEW

Update Russian Exposure

- YE 2022, Russian government and corporate bond exposure totalled ~€ 165mn
- Half of this Russian bond exposure was impaired in Q2 2022 (~€ 84mn)
- Since the beginning of 2023, a nominal value of ~€ 51mn at an average selling price of 78% was sold

<u>Date</u>	<u>Impaired value</u>
31/12/2022	~€ 78mn
31/03/2023	~€ 69mn
26/05/2023	~€ 50mn

Bank Exposure Overview

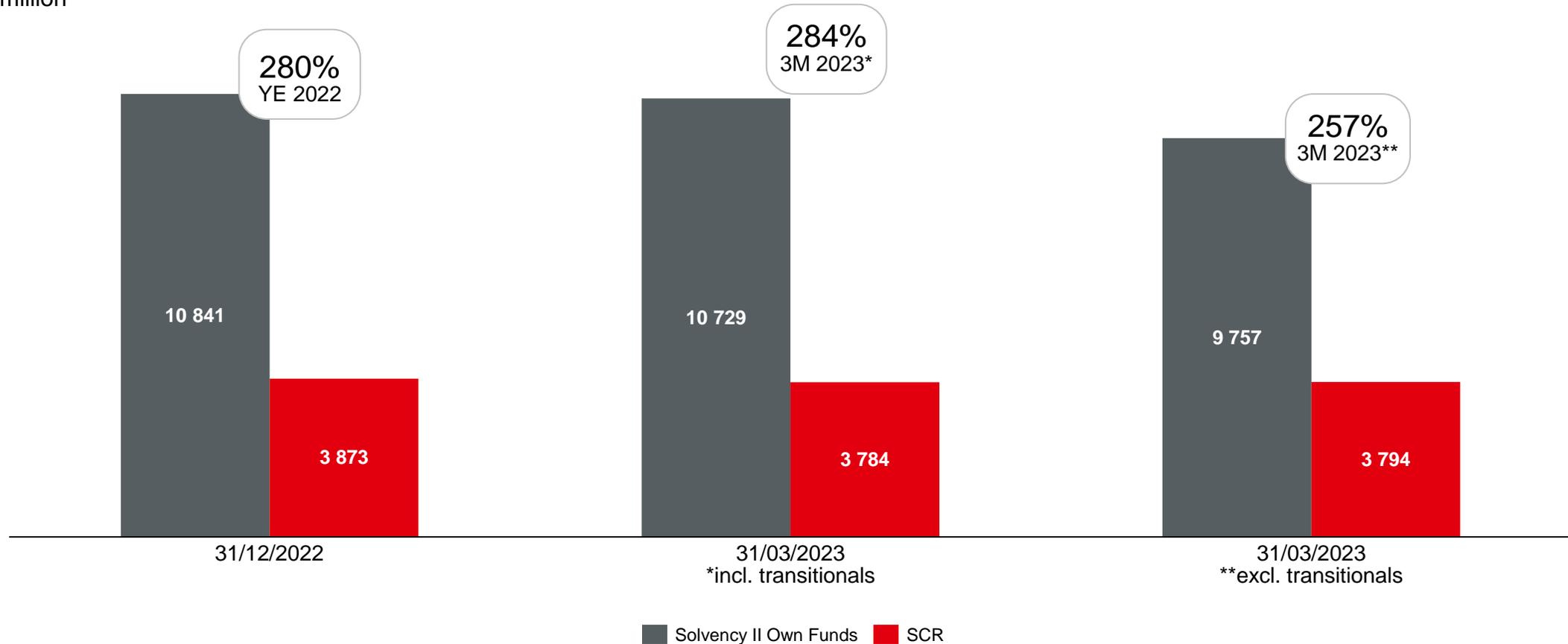
- No exposure to US regional banks
- No direct exposure to Silicon Valley Bank (SVB)
- Credit Suisse exposure of VIG amounts to 0.1% of the € 34.4bn total assets of the Group



SOLVENCY RATIO OF VIG GROUP REMAINS STRONG

Solvency position as of end of first quarter 2023 compared to YE 2022

in EUR million

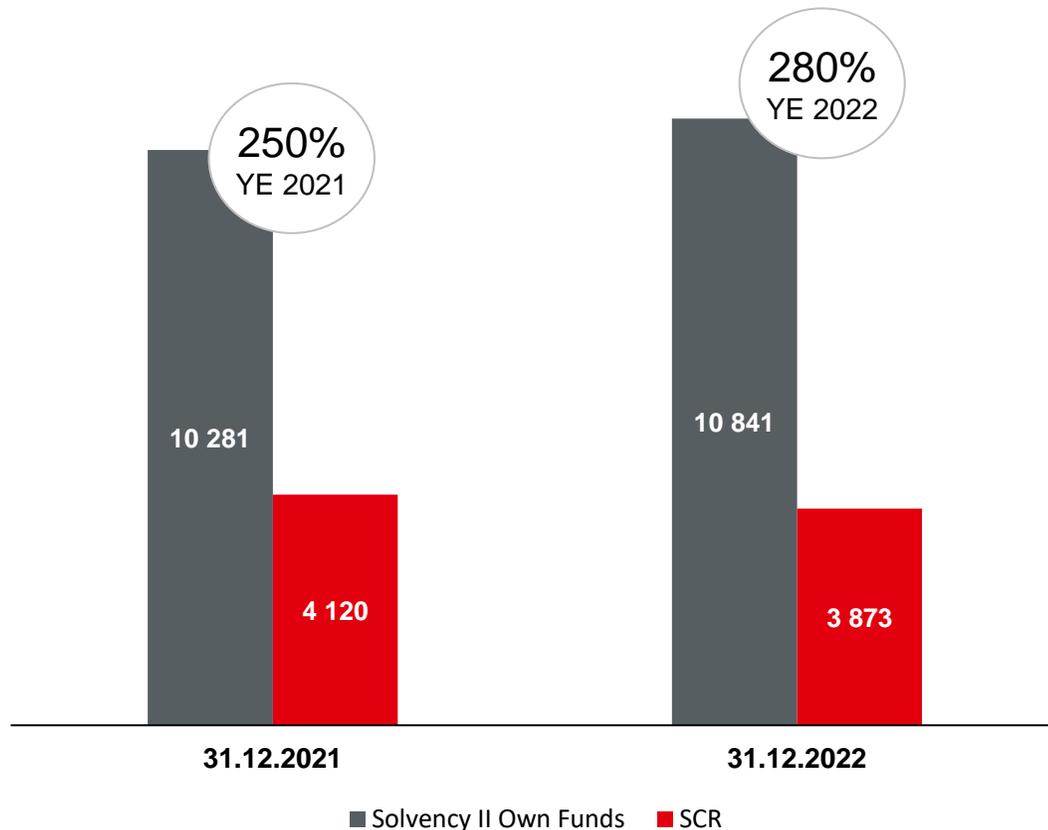




SOLVENCY RATIO OF VIG GROUP AS OF YE 2022 IMPROVED TO 280%

Solvency position YE 2022 compared to YE 2021

in EUR million

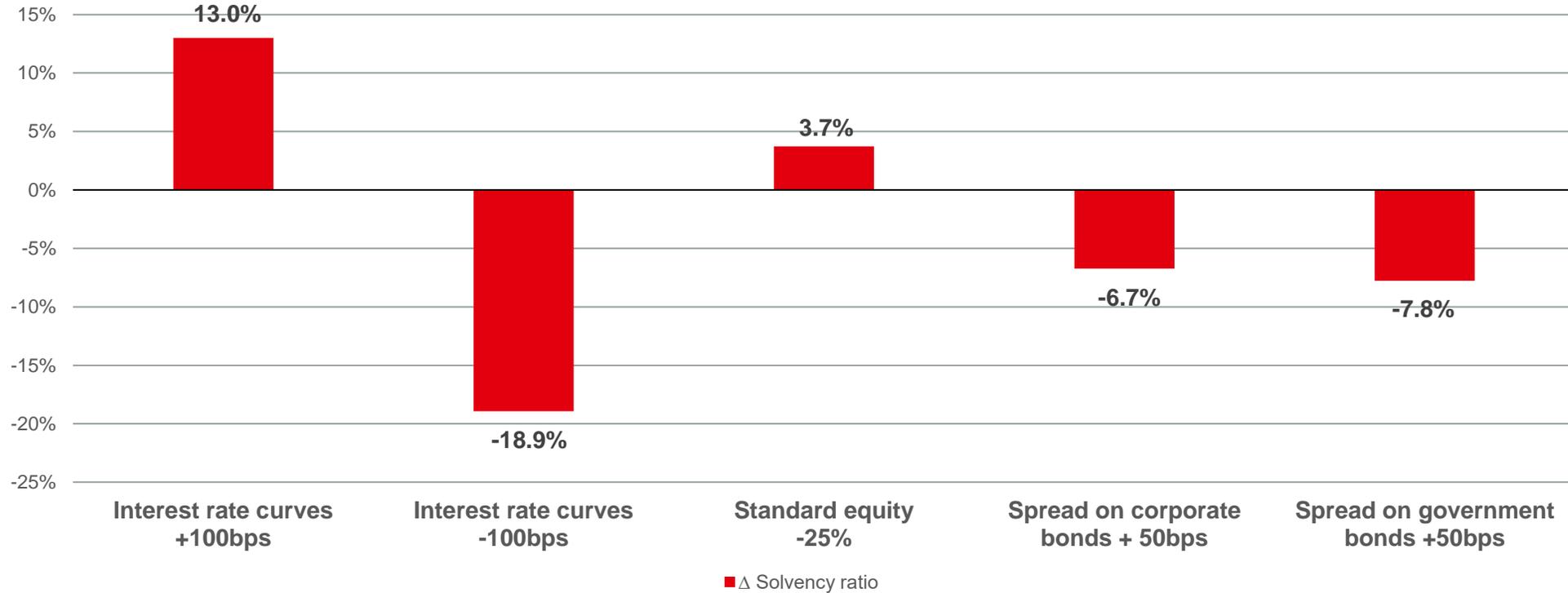


VIG AG in EUR million	31.12.2021	31.12.2022
Solvency capital requirement	4 120	3 873
Market risk	3 556	2 711
Counterparty default risk	382	376
Life underwriting risk	1 548	2 156
Health underwriting risk	607	600
Non-life underwriting risk	795	1 004
Intangible asset risk	0	0
Diversification	-2 061	-2 302
Basic solvency capital requirement	4 827	4 544
Operational risk	341	380
Loss-absorbing capacity of technical provisions	-631	-939
Loss-absorbing capacity of deferred taxes	-557	-401
Capital requirement for other financial sectors	46	66
Capital requirement for non-controlled participations	16	15
Capital requirement for residual undertakings	79	207
Eligible own funds	10 281	10 841
Solvency ratio	250%	280%



SENSITIVITY ANALYSIS

Market sensitivities as of 31.12.2022



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)



UPDATE AND OUTLOOK

Proven business model ensures further positive development

Update: continued premium growth despite challenging macroeconomic environment

- Premium growth supported by indexation and tariff adoptions
- Operative performance according to plan
- Reduction of Russian government and corporate bond exposure
- NatCat Event Türkiye: expected gross impact incl. active reinsurance of € 170mn
- Unchanged strong Solvency ratio

Outlook: VIG aims for further positive operating performance in 2023

- Macroeconomic environment to stay challenging and capital markets remain volatile
- Inflation expected to decrease, but remains elevated in VIG markets in 2023
- Slowing economic activity, but growth above EU27 average in VIG markets

- Figures and KPIs according to IFRS 9 and IFRS 17 will be provided with half-year results 2023



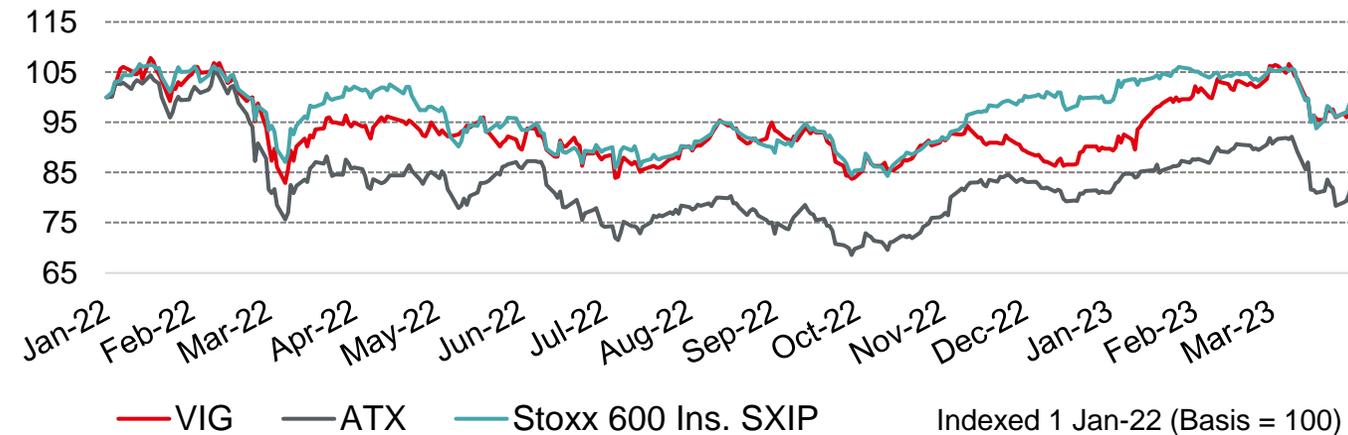
VIG SHARE

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

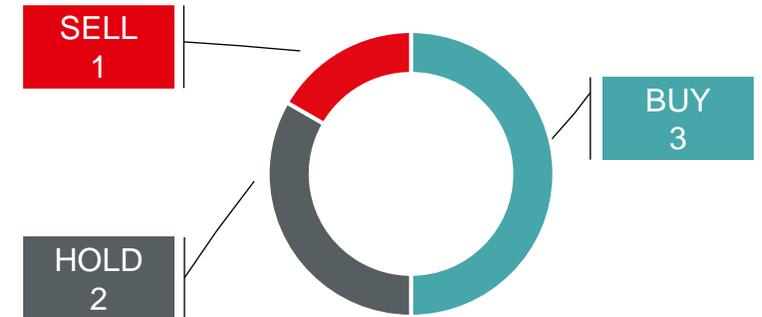
General information

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 (31/03/2023)



Share price development 3M 2023

High	EUR	26.55
Low	EUR	22.25
Price as of 31 Mar. 2023	EUR	24.75
Market cap.	EUR	3.17bn
Share performance (excl. dividends)	%	+10.7



Status: October 2022

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



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Financial calendar 2023*

Date	Event
15 Mar. 2023	Preliminary results for the financial year 2022
19 Apr. 2023	Results, Annual Report and Sustainability Report for the year 2022
16 May 2023	Record date Annual General Meeting
26 May 2023	Annual General Meeting
30 May 2023	Ex-dividend day
31 May 2023	Record date dividend
31 May 2023	Update first quarter 2023
01 June 2023	Dividend payment day
30 Aug. 2023	Results for the first half-year 2023
30 Nov. 2023	Update first three quarters 2023

* Preliminary planning

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