

6M 2020 RESULTS PRESENTATION



Vienna, 26 August 2020



6M 2020 RESULTS CONFERENCE CALL

Presenting team and topics

Speaker

- Elisabeth Stadler, CEO
- Liane Hirner, CFO

Topics

- Key Messages p. 3
- Financials & Investments p. 10
- Appendix 1: Segments p. 21
- Appendix 2: Financials p. 34

KEY MESSAGES

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

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



BUSINESS PROFILE AND STRATEGY

VIG Group characterised by solid business profile and strong balance sheet

Proven
**business
model**

Strong
**balance
sheet** and
prudent
accounting

Well diversified
portfolio over
countries,
distribution
channels and
lines of
business

M&A - based
on strong
footprint, VIG
Holding follows
selective
approach

Agenda 2020
initiatives to drive
business model
optimisation and
ensuring future
viability

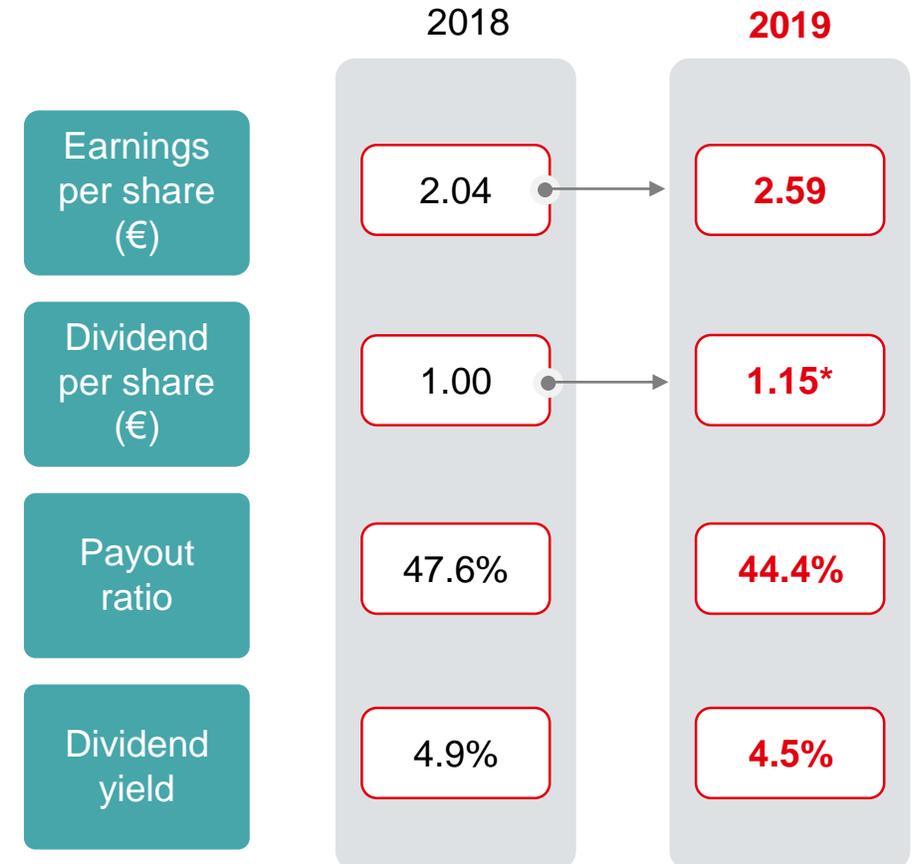
DIVIDEND PROPOSAL FOR FINANCIAL YEAR 2019 UNCHANGED

€1.15 per share, subject to substantial unforeseeable health and economic developments

- Dividend proposal of €1.15* in line with dividend policy:
 - Excellent financial year 2019 – intention to share success with shareholders
 - Group well positioned to successfully continue business operations

- Annual General Meeting postponed to 25 September 2020
 - Dividend dates:

28 Sep. 2020	Ex-dividend day
29 Sep. 2020	Record date dividend
30 Sep. 2020	Dividend payment day

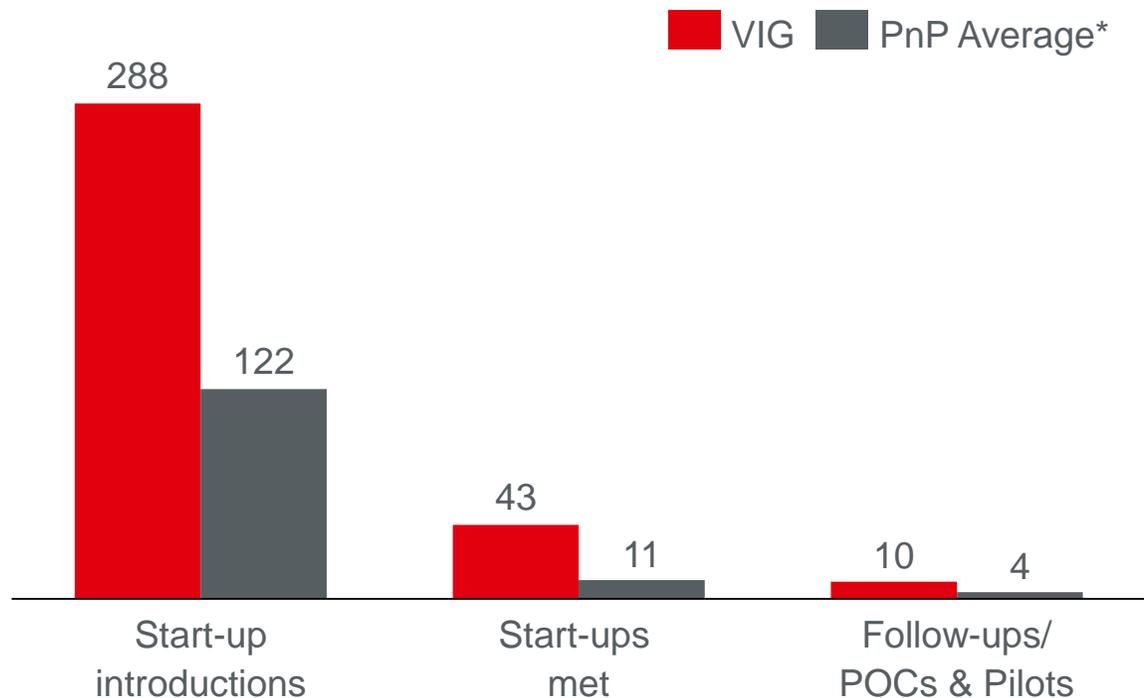


* Management proposal; subject to approval of the AGM

AGENDA 2020: FOCUS ON DIGITALISATION PARTNERSHIP WITH PLUG AND PLAY

Gaining access to almost 300 start-ups in six months

START-UP SCOUTING SINCE JOINING PLUG AND PLAY



- Since Autumn 2019 VIG and Wiener Städtische are “Founding Partner” of the leading global innovation platform
- Development of interest related topics with start-ups in Vienna, Munich and Silicon Valley
- Partnership provides access to a network of over 15,000 pre-vetted start-ups
- VIG and Wiener Städtische were recently awarded the “Corporate Innovation Award” as the most efficient participant by Plug and Play

* Anchor Partners of Plug and Play’s Insurtech Hub

VIG FUND – REAL ESTATE INVESTMENT FOCUSED ON CEE

VIG Fund reached market value of more than EUR 400mn

VIG Holding successfully built up a diversified real estate portfolio with top properties in CEE markets

- Entity fully managed by VIG Holding
 - Strategy and investment decisions “inhouse”
 - Team of real estate experts responsible for investment and management
 - Investment possibility exclusively for VIG Group companies
- Asset allocation focused on long-term real estate investments
 - Core locations in capital cities in CEE
 - Office buildings with stable cash flows
- Latest investment
 - Portfolio in Riga old town city center
 - Total volume of ~ €60mn



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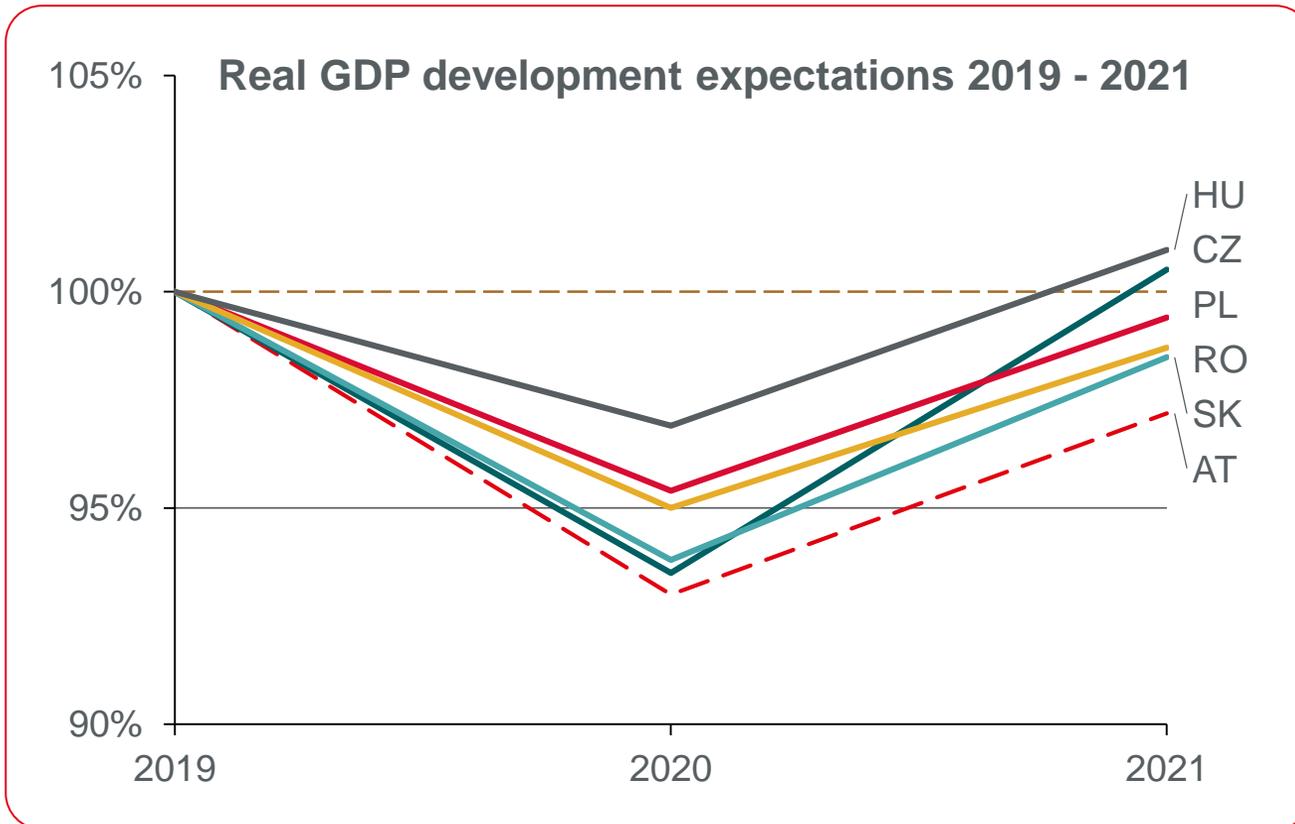


Key Facts 2019:

- Established in 2011
- 22 properties in 5 countries (CZ, PL, SK, HU, LV)
- 182,000m² leasable area
 - > 2/3 in CZ and PL
- Market value of €403mn
- Average yield of ~6%

HIGH UNCERTAINTY REGARDING GLOBAL GROWTH DUE TO COVID-19

Based on their past, CEE markets better in dealing with crisis situation



Source: IMF



- Global economy is projected to contract worse than during the financial crisis 2008/2009
- In the short-term, impacts stronger for countries with higher dependency from trade and tourism
- Impact of the COVID-19 crisis on the CEE markets projected to be significantly weaker according to various analysis
- Near-shoring potentially a chance for CEE region in the future



KEY MESSAGES 6M 2020

Well positioned to successfully continue operating business

- Ongoing focus on profitable insurance business and further digital transformation of the Group
- Strong capitalisation
- Unchanged commitment to shareholder participation
- Solid 6M 2020 results despite adverse effects of COVID-19
- Half-year results not to be projected for YE 2020; normalisation of claims experience expected
- Due to the remaining uncertainty regarding future economic and further market developments, no outlook for full year 2020

KEY MESSAGES

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).



HIGHLIGHTS 6M 2020

Solid operational performance supported by favourable claims experience

Gross written premiums

€ 5,577.4mn

GWP up by 2.4% (+€130.7mn)

- Strongest contribution by markets coming from Austria (+€100mn) and Poland (+€46m)
- Other property business increasing by €180mn (+7.0%)
- CEE share of 54.6%

Profit before taxes

€ 201.2mn

PBT down by 21.8% (-€55.9mn)

- PBT decrease driven by goodwill impairments and lower financial result due to last year's changed consolidation method of the non-profit housing societies
- Net profit decreased to €126.3mn (-16.3%)
- Earnings per share of €1.97

Combined Ratio

95.5%

Improved by 0.9%p due to better claims experience

- Claims ratio down to 63.8%
- Cost ratio stable at 31.7%
- CoR of <100% and improvements in all segments
- Stable combined ratio compared to 95.4% at YE 2019

Solvency Ratio

183%

YE 2019: 210%

- Own funds: €7,083mn
- SCR: €3,868mn

GROWTH IN PREMIUMS AND – ADJUSTED FOR GOODWILL IMPAIRMENT – IN PROFITS



6M 2020 Income statement

€mn	6M 2020	6M 2019	+/- %
Gross premiums written	5,577.4	5,446.7	2.4
Net earned premiums	4,738.6	4,621.8	2.5
Financial result*	388.0	423.2	-8.3
Other income	99.6	76.2	30.8
Total Income	5,226.2	5,121.2	2.1
Expenses for claims/benefits	-3,600.0	-3,539.2	1.7
Acquisition and administrative expenses	-1,136.9	-1,132.5	0.4
Other expenses	-288.2	-192.4	49.8
Total Expenses	-5,025.1	-4,864.1	3.3
Result before taxes	201.2	257.1	-21.8
Tax expenses/income	-68.5	-69.1	-0.8
Result of the period	132.6	188.0	-29.5
Non-controlling interests	-6.3	-37.0	-83.0
Net profit after non-controlling interests	126.3	151.0	-16.3
Claims Ratio	63.8%	64.9%	-1.1%p
Cost Ratio	31.7%	31.5%	0.2%p
Combined Ratio	95.5%	96.4%	-0.9%p

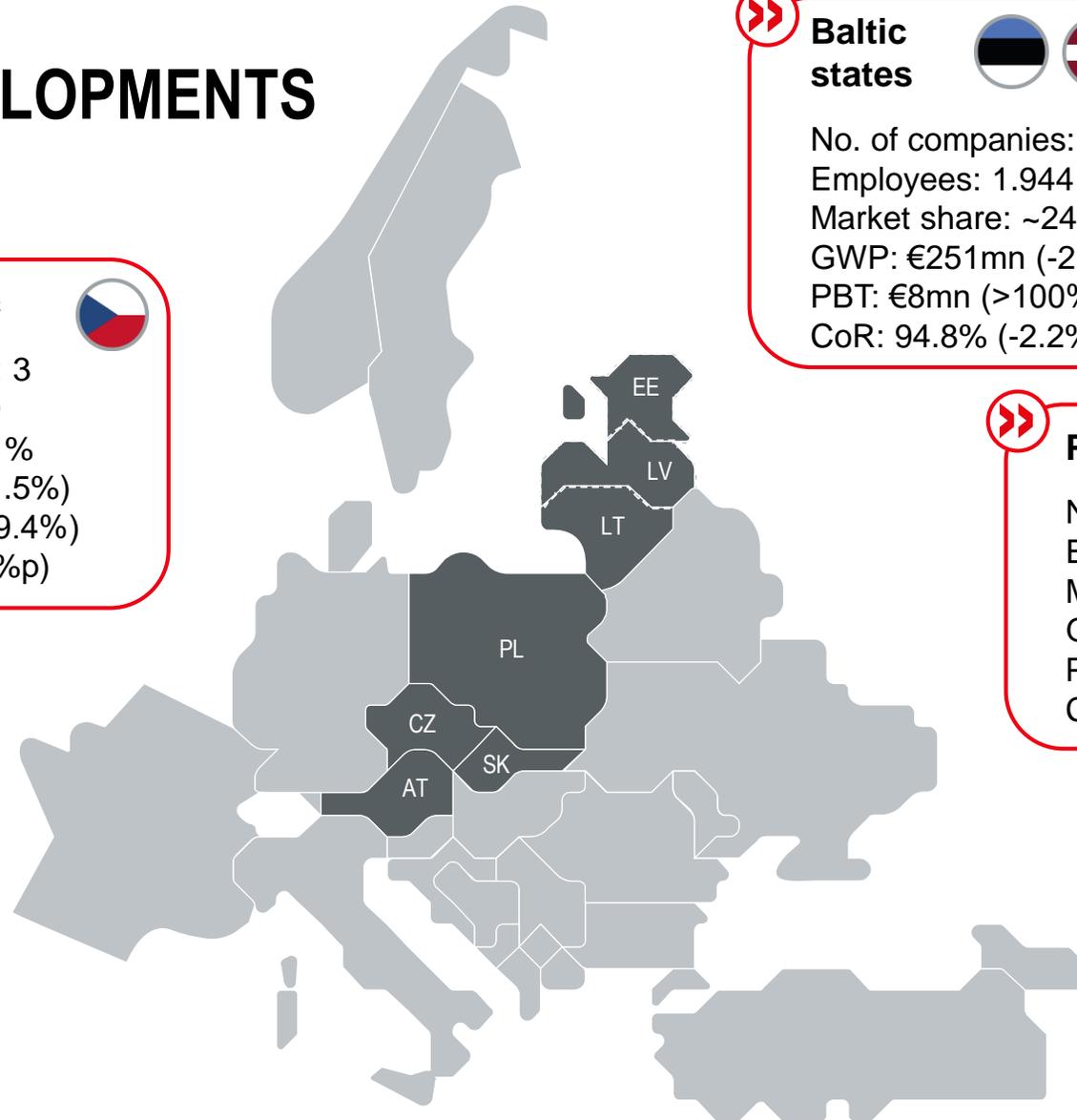
* Thereof result from shares in at equity consolidated companies: -€1.5mn (6M 2019: €14.0mn)

- Premium growth driven by other property (+€180.0mn) and health (+€8.9mn)
- Financial result (incl. at equity consolidated companies) down by €35.2mn due mainly to the changed consolidation method for the non-profit housing societies
- Other expenses impacted by goodwill impairment in the size of €118.1mn for Bulgaria, Croatia and Georgia
- Result before taxes decreased by 21.8%; adjusted for goodwill impairment solid operational profit development
- Tax ratio of 34.1% (6M 2019: 26.9%)
- Net profit after non-controlling interests decreased by 16.3% to €126.3mn (non-controlling interests in 6M 2019 include €33mn from non-profit housing societies)



MAIN MARKET DEVELOPMENTS

Overview



Czech Republic 

No. of companies: 3
 Employees: 4.889
 Market share: ~31%
 GWP: €880mn (-1.5%)
 PBT: €108mn (+39.4%)
 CoR: 94.1% (-0.9%p)

Baltic states 

No. of companies: 3
 Employees: 1.944
 Market share: ~24%
 GWP: €251mn (-2.4%)
 PBT: €8mn (>100%)
 CoR: 94.8% (-2.2%p)

Poland 

No. of companies: 4
 Employees: 2.450
 Market share: ~8%
 GWP: €591mn (+8.5%)
 PBT: €36mn (+53.8%)
 CoR: 94.1% (-1.1%p)

Austria 

No. of companies: 2
 Employees: 5.077
 Market share: ~23%
 GWP: €2.316mn (+4.5%)
 PBT: €104mn (+18.3%)
 CoR: 94.4% (-0.9%p)

Slovakia 

No. of companies: 2
 Employees: 1.707
 Market share: ~31%
 GWP: €383mn (-5.9%)
 PBT: €29mn (+36.1%)
 CoR: 89.2% (-10.3%p)

Data regarding employees and market share as of YE 2019; %-changes in comparison to 6M 2019

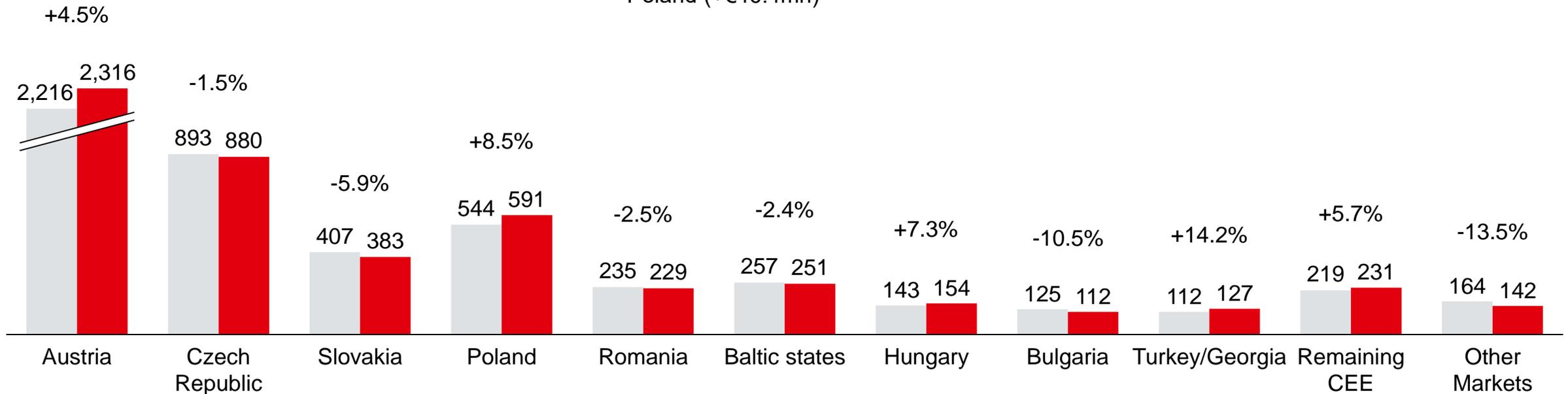


TOP-LINE GROWTH SUPPORTED BY EXCELLENT START INTO 2020

Overview by segments

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

- Overall premium growth of 2.4% to €5.6bn despite declining developments in some markets
- CEE premium growth in total of 0.8%
- Premium increases in Austria (+€100.0mn), Central Functions (+€80.5mn) and Poland (+€46.4mn)



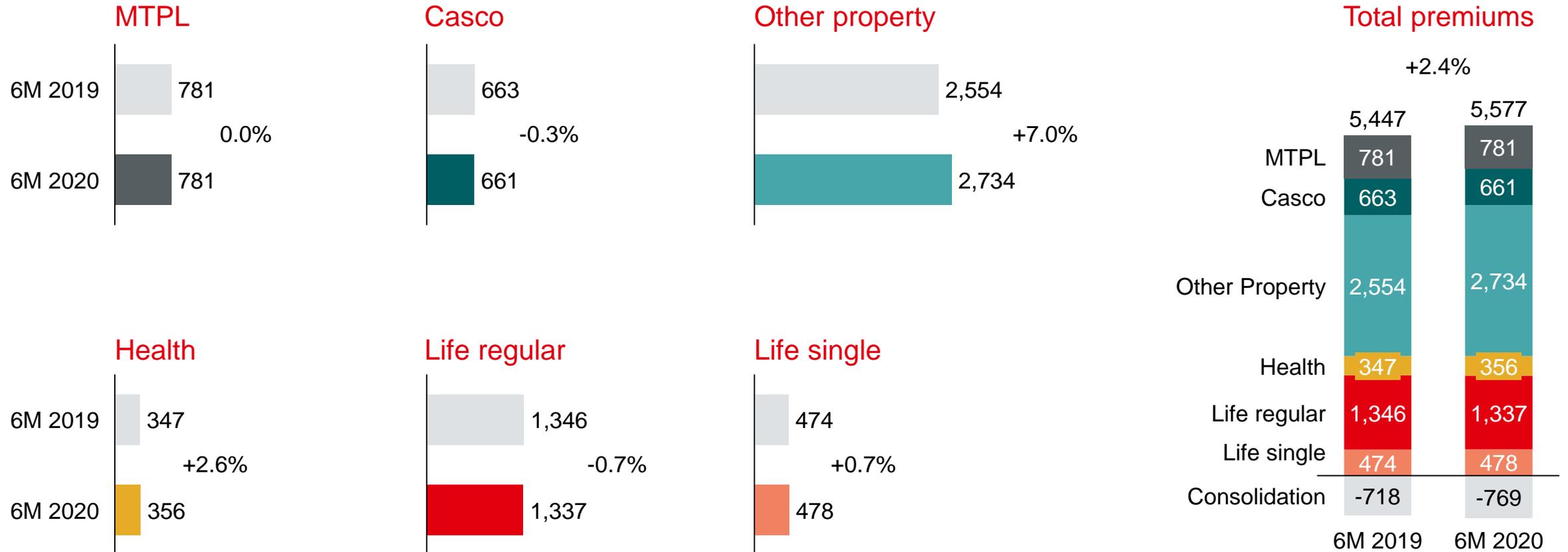
Central Functions €930.6mn (6M 2019: €850.1mn) +9.5%; Consolidation -€768.8mn (6M 2019: -€718.5mn) +7.0%

6M 2019 6M 2020



MIXED PICTURE IN PREMIUM DEVELOPMENT BY LINES OF BUSINESS

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



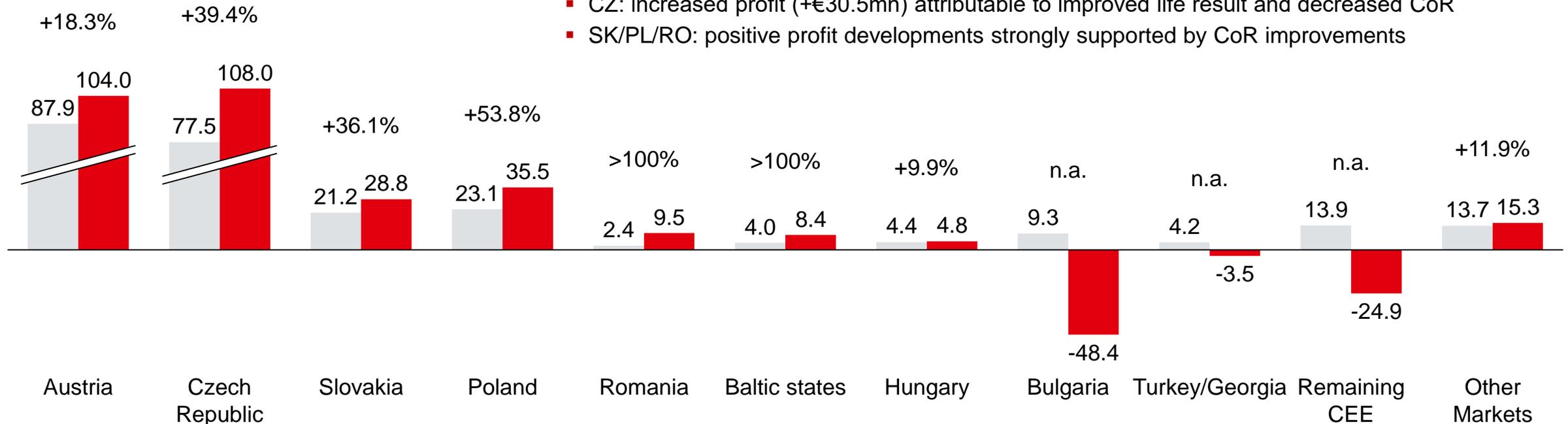


GROUP PROFIT BEFORE TAXES OF €201.2MN DOWN BY 21.8%

Adjusted for goodwill impairments in Bulgaria, Croatia und Georgia positive profit development

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

- Goodwill impairment of €118.1mn
Based on the COVID-19 triggered goodwill review, impairment of the full outstanding goodwill in Croatia (~€45mn) and in Georgia (~€13mn) and goodwill write-down in Bulgaria by ~€60mn
- AT: PBT up by €16.1mn driven by improved CoR
- CZ: increased profit (+€30.5mn) attributable to improved life result and decreased CoR
- SK/PL/RO: positive profit developments strongly supported by CoR improvements



Central Functions -€36.9mn (6M 2019: -€3.3mn); Consolidation €0.5mn (6M 2019: -€1.1mn)

6M 2019 6M 2020

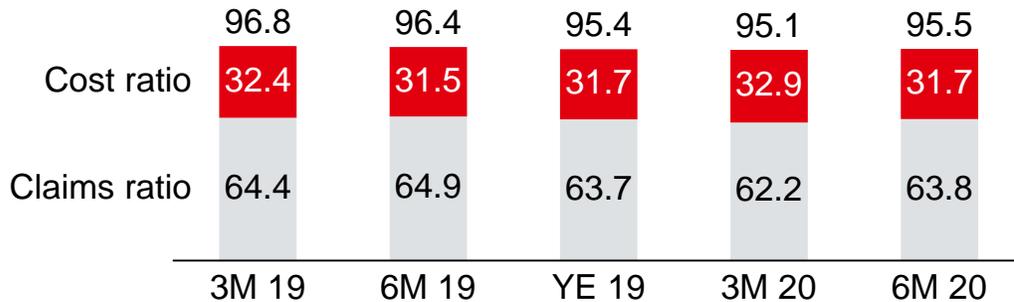


COMBINED RATIO (P&C) DOWN TO 95.5%

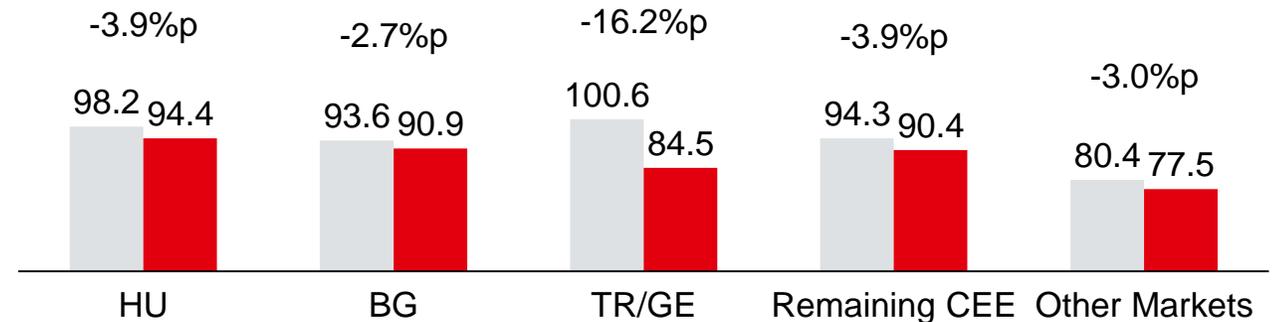
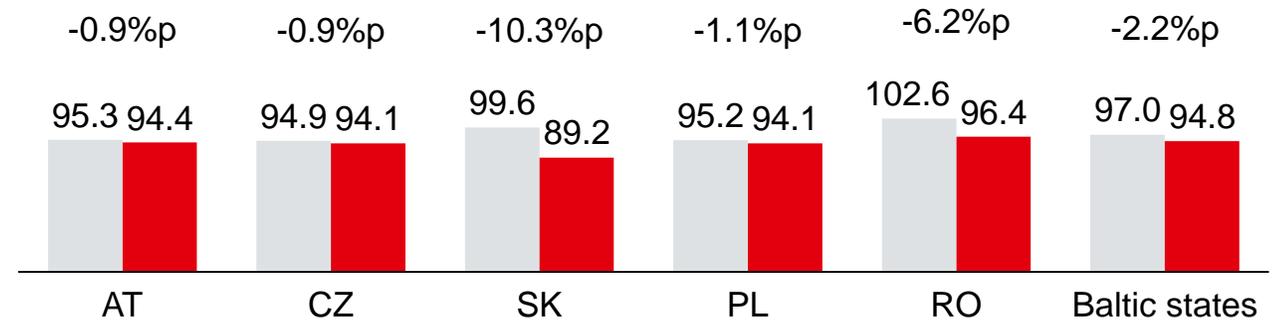
Better claims experience and less weather-related claims

P&C Combined Ratio development

- Improved CoR in all market segments
- Claims ratio decrease driven by better claims experience and less weather-related claims
- Weather-related claims (net) €76mn in 6M 2020 compared to €90mn in 6M 2019
- CoR stable compared to 95.4% at YE 2019



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



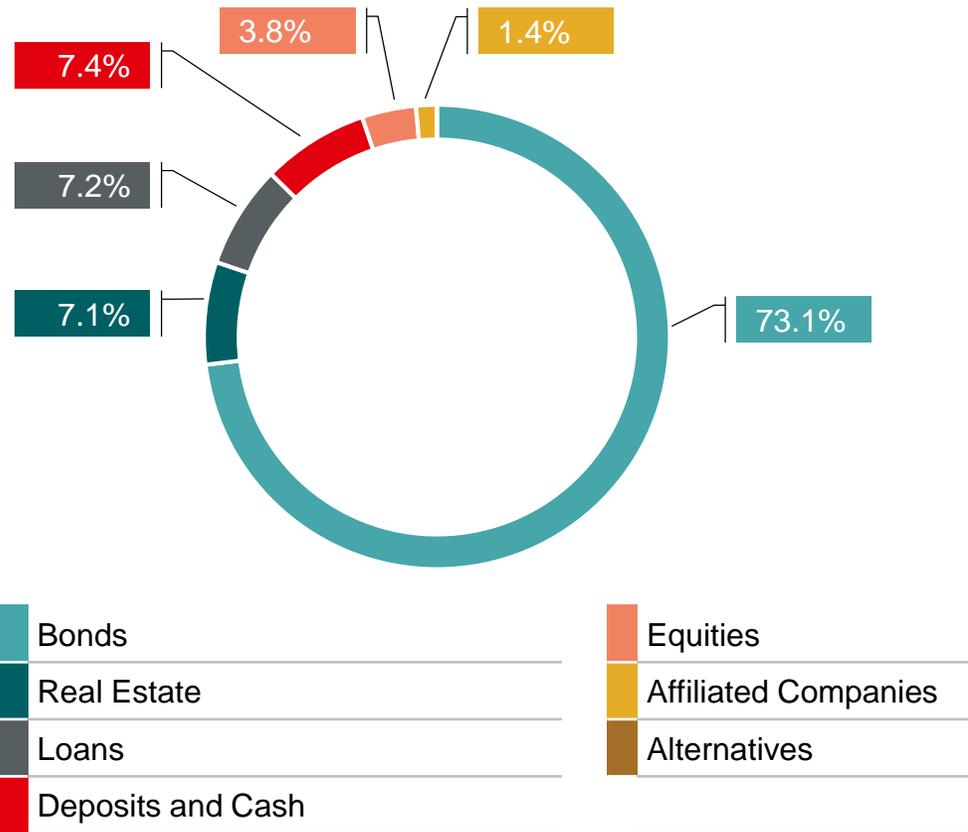
6M 2019 6M 2020



INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Overall investment strategy unchanged, certain industries to be reevaluated

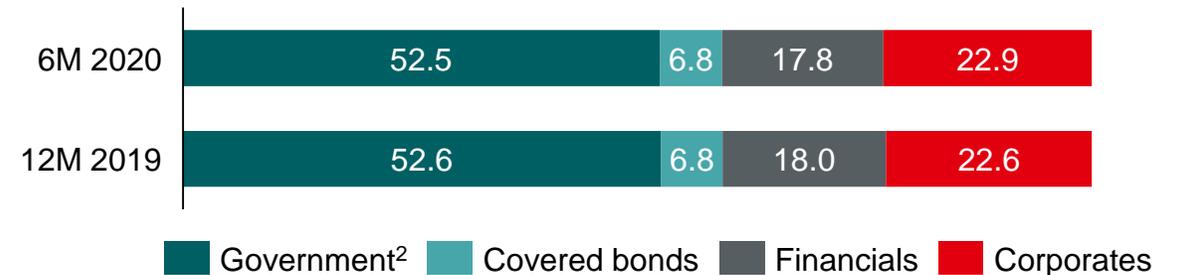
6M 2020: Total €35.8bn



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

Current income down by 27.7% mainly due to consolidation change of non-profit housing societies

€mn	6M 2020	6M 2019	+/- %
Current income	476,104	658,407	-27.7
Income from appreciations	12,384	14,682	-15.7
Income from the disposal of investments	140,724	42,512	>100
Other income	62,723	53,543	17.1
Total Income	691,936	769,144	-10.0
Depreciation of investments	-67,071	-110,322	-39.2
thereof impairment of investments	-23,525	-9,737	>100
Exchange rate changes	-12,059	-2,476	>100
Losses from the disposal of investments	-32,098	-10,028	>100
Interest expenses	-46,403	-63,667	-27.1
Other expenses	-144,814	-173,423	-16.5
Total Expenses	-302,445	-359,915	-16.0
Total Financial Result excl. at equity	389,491	409,229	-4.8
Result from shares in at equity consolidated companies	-1,503	14,013	n.a.

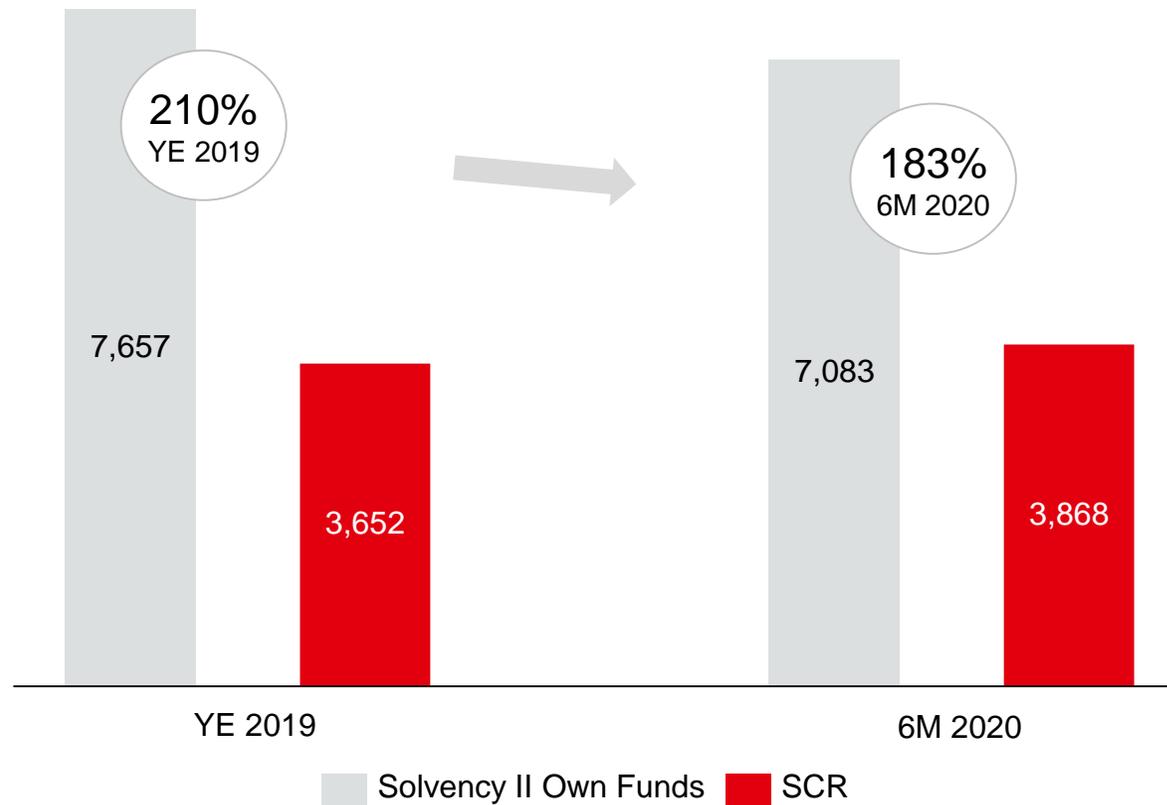
- Change of consolidation method of non-profit housing societies affects current income, depreciation of investments, interest and other expenses
- Financial result down by €19.8mn excl. at equity consolidated companies
 - In 6M 2019, overall contribution of non-profit housing societies of ~€36mn
- Increased income from disposal of investments due to reallocations using market volatility



SOLVENCY RATIO OF VIG AS OF 6M 2020 AT 183%

Solvency Position 6M 2020 compared to YE 2019

in EUR million



KEY MESSAGES

FINANCIALS & INVESTMENTS

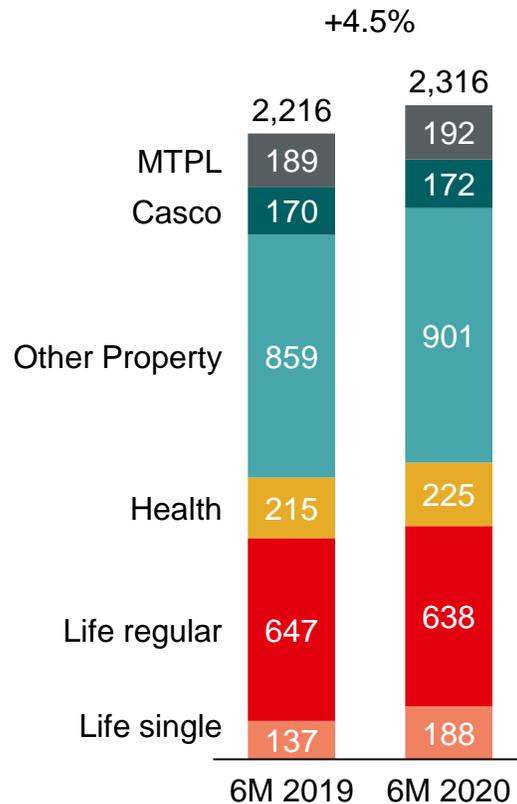
APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

AUSTRIA

Strong premium and profit growth

GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
Gross premiums written	2,316.2	2,216.2	4.5
Net earned premiums	1,712.1	1,644.5	4.1
Financial result*	301.9	305.3	-1.1
Other income	10.7	23.9	-55.1
Total income	2,024.7	1,973.8	2.6
Expenses for claims/benefits	-1,556.5	-1,521.0	2.3
Acquisition and admin. expenses	-335.4	-347.1	-3.4
Other expenses	-28.9	-17.7	62.9
Total expenses	-1,920.7	-1,885.8	1.9
Result before taxes	104.0	87.9	18.3
Tax expenses/income	-16.3	-33.2	-50.8
Result of the period	87.7	54.7	60.2
Claims Ratio	66.4%	65.4%	1.0%p
Cost Ratio	27.9%	29.9%	-1.9%p
Combined Ratio	94.4%	95.3%	-0.9%p

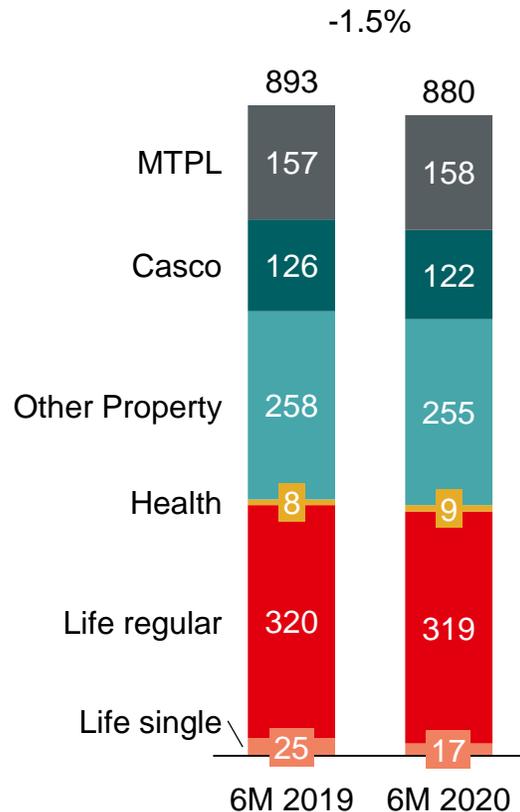
* Incl. result from shares in at equity consolidated companies

- Premium growth of €100.0mn driven by life single premium business (+€51.1mn), other property (+€42.0mn) and health (+€9.6mn)
- Result before taxes up by €16.1mn due to improved CoR; overall strong P&C performance, compensating for declines in life and health

CZECH REPUBLIC

Profit growth based on increased technical result in life and improved CoR

GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
Gross premiums written	879.5	893.1	-1.5
Net earned premiums	656.6	666.0	-1.4
Financial result*	36.0	33.8	6.5
Other income	13.6	19.4	-29.6
Total income	706.2	719.2	-1.8
Expenses for claims/benefits	-406.6	-401.0	1.4
Acquisition and admin. expenses	-159.2	-181.0	-12.0
Other expenses	-32.4	-59.6	-45.7
Total expenses	-598.2	-641.7	-6.8
Result before taxes	108.0	77.5	39.4
Tax expenses/income	-23.2	-17.7	31.4
Result of the period	84.8	59.8	41.7
Claims Ratio	61.9%	64.1%	-2.3%p
Cost Ratio	32.2%	30.8%	1.4%p
Combined Ratio	94.1%	94.9%	-0.9%p

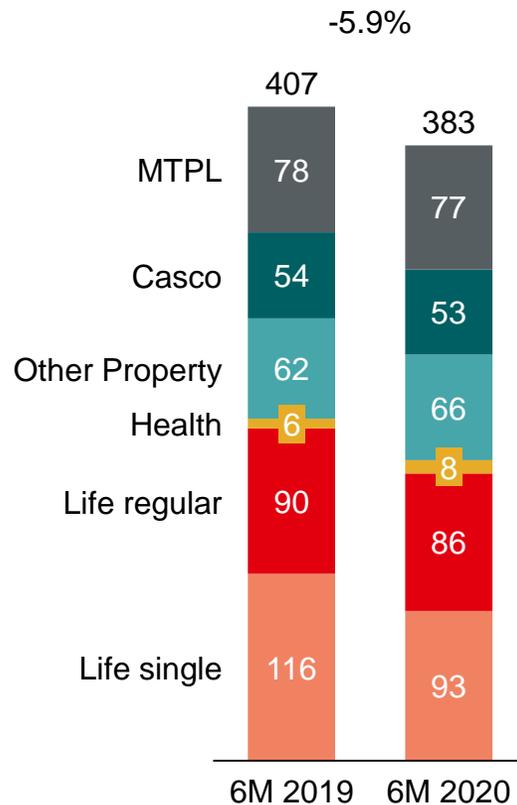
* Incl. result from shares in at equity consolidated companies

- Premiums down by €13.6mn driven mainly by weaker life business
- Result before taxes up by €30.5mn attributable to improved life technical result and decreased CoR
- CoR down to 94.1% driven by lower motor claims frequency and less major claims

SLOVAKIA

P&C business improvements outweigh weak life business in 6M 2020

GWP development (€mn)



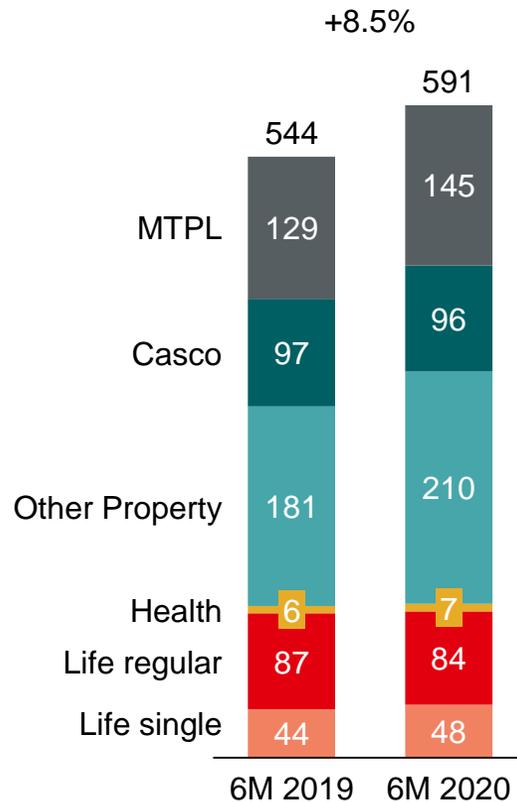
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	383.2	407.3	-5.9
Net earned premiums	300.4	333.4	-9.9
Financial result	20.5	26.0	-21.1
Other income	2.3	4.8	-52.4
Total income	323.1	364.2	-11.3
Expenses for claims/benefits	-224.7	-266.7	-15.8
Acquisition and admin. expenses	-58.2	-64.5	-9.8
Other expenses	-11.3	-11.7	-3.5
Total expenses	-294.3	-343.0	-14.2
Result before taxes	28.8	21.2	36.1
Tax expenses/income	-7.4	-7.0	4.9
Result of the period	21.5	14.2	51.6
Claims Ratio	55.1%	64.6%	-9.4%p
Cost Ratio	34.1%	35.0%	-0.9%p
Combined Ratio	89.2%	99.6%	-10.3%p

- Premium growth in other property and health could not outweigh the premium decreases in life and motor
- Result before taxes up by €7.6mn driven by substantially improved CoR
- CoR of 89.2%; lower motor claims frequency and less major claims in the other property business

POLAND

Successful premium and profit development in non-life and life

GWP development (€mn)



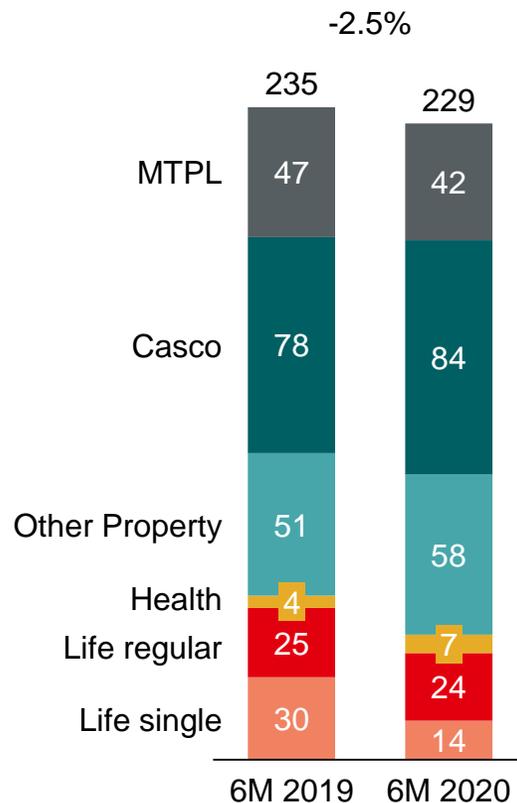
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	590.5	544.1	8.5
Net earned premiums	453.5	419.1	8.2
Financial result	22.0	18.9	16.6
Other income	4.6	3.3	39.5
Total income	480.1	441.2	8.8
Expenses for claims/benefits	-323.7	-297.7	8.7
Acquisition and admin. expenses	-100.1	-96.3	3.9
Other expenses	-20.8	-24.1	-13.9
Total expenses	-444.6	-418.2	6.3
Result before taxes	35.5	23.1	53.8
Tax expenses/income	-7.4	-5.0	48.6
Result of the period	28.1	18.1	55.2
Claims Ratio	64.9%	64.0%	0.9%p
Cost Ratio	29.3%	31.2%	-2.0%p
Combined Ratio	94.1%	95.2%	-1.1%p

- Premium growth of €46.4mn driven mainly by other property (+€29.6mn) and MTPL (+€16.3mn)
- Result before taxes up by €12.4mn based on lower CoR and higher financial result supported by the sale of AFS assets
- Improved CoR of 94.1% coming mainly from the direct and indirect other property business

ROMANIA

Focus on profitable business in motor and life pays off

GWP development (€mn)



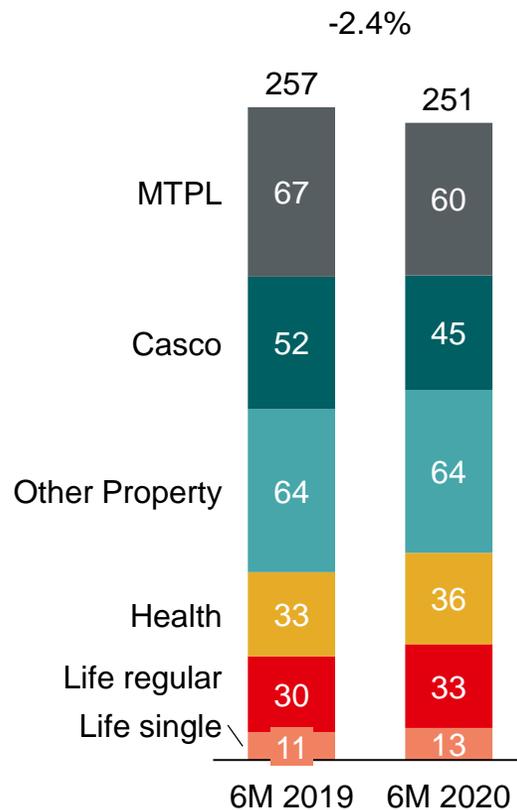
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	229.1	234.9	-2.5
Net earned premiums	173.5	174.4	-0.5
Financial result	8.0	7.7	3.4
Other income	5.9	7.0	-16.8
Total income	187.3	189.1	-1.0
Expenses for claims/benefits	-112.4	-123.4	-8.9
Acquisition and admin. expenses	-53.8	-53.3	0.9
Other expenses	-11.6	-10.1	15.1
Total expenses	-177.8	-186.8	-4.8
Result before taxes	9.5	2.4	>100
Tax expenses/income	-3.8	-2.3	64.5
Result of the period	5.7	0.1	>100
Claims Ratio	61.3%	65.2%	-3.9%p
Cost Ratio	35.1%	37.4%	-2.4%p
Combined Ratio	96.4%	102.6%	-6.2%p

- Double-digit premium growth rates in health and other property were off-set by declines in life and MTPL business
- Result before taxes up by €7.1mn supported by the non-life and life business
- CoR below 100% due to significant improvement in cost and claims ratio as well as the intentional reduction of the MTPL portfolio

BALTIC STATES

Favourable profit development due to reduced costs

GWP development (€mn)



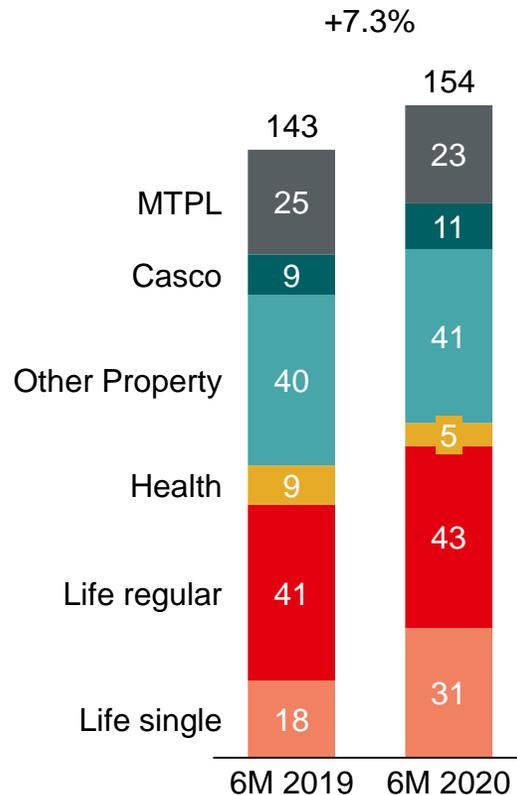
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	251.0	257.1	-2.4
Net earned premiums	190.9	189.3	0.8
Financial result	2.8	5.1	-44.6
Other income	2.2	1.9	15.0
Total income	195.9	196.3	-0.2
Expenses for claims/benefits	-132.6	-133.0	-0.3
Acquisition and admin. expenses	-46.4	-50.2	-7.6
Other expenses	-8.4	-9.1	-7.0
Total expenses	-187.4	-192.3	-2.5
Result before taxes	8.4	4.0	>100
Tax expenses/income	-1.0	-1.1	-7.0
Result of the period	7.4	2.9	>100
Claims Ratio	63.2%	63.0%	0.2%p
Cost Ratio	31.7%	34.1%	-2.4%p
Combined Ratio	94.8%	97.0%	-2.2%p

- Slight premium decrease driven by motor (-€13.6mn) despite growing life (+€4.8mn) and health (+€2.9mn) business
- Profit more than doubled due to strong health performance and improved CoR
- CoR down to 94.8% based on improved cost ratio

HUNGARY

Solid premium and profit development

GWP development (€mn)



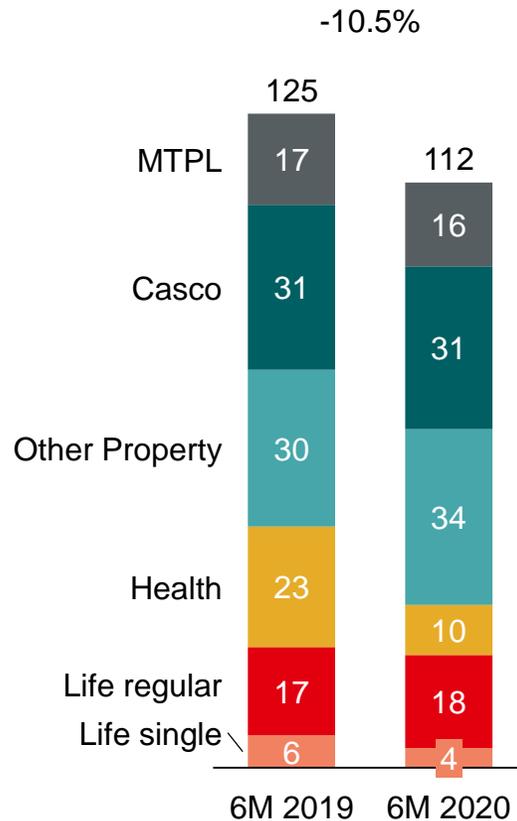
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	153.7	143.2	7.3
Net earned premiums	109.1	95.9	13.7
Financial result	4.3	2.9	49.0
Other income	5.9	4.0	47.1
Total income	119.3	102.9	16.0
Expenses for claims/benefits	-83.6	-70.1	19.2
Acquisition and admin. expenses	-18.7	-20.9	-10.3
Other expenses	-12.2	-7.4	63.4
Total expenses	-114.5	-98.5	16.3
Result before taxes	4.8	4.4	9.9
Tax expenses/income	-1.3	-1.2	7.5
Result of the period	3.5	3.1	10.8
Claims Ratio	45.4%	54.9%	-9.5%p
Cost Ratio	48.9%	43.3%	5.6%p
Combined Ratio	94.4%	98.2%	-3.9%p

- Premium growth of €10.5mn strongly driven by life single (+€12.4mn) and life regular (+€1.4mn) business
- Profit growth mainly attributable to P&C
- Considerable CoR improvement down to 94.4% due to positive developments in motor

BULGARIA

Impairment of goodwill in the size of €59.8mn

GWP development (€mn)



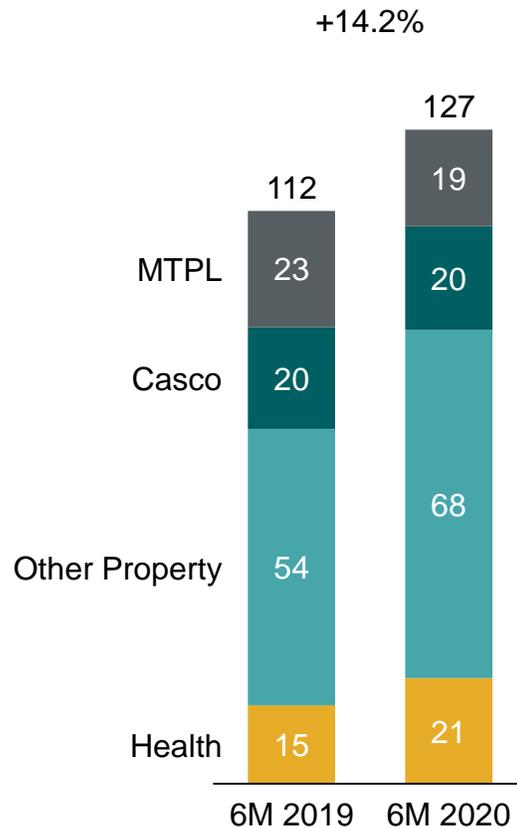
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	111.7	124.8	-10.5
Net earned premiums	76.2	71.4	6.8
Financial result	6.5	6.1	7.0
Other income	1.2	0.6	97.1
Total income	84.0	78.1	7.5
Expenses for claims/benefits	-41.6	-40.6	2.3
Acquisition and admin. expenses	-25.5	-24.0	6.2
Other expenses	-65.3	-4.2	>100
Total expenses	-132.3	-68.8	92.3
Result before taxes	-48.4	9.3	n.a.
Tax expenses/income	-1.6	-1.0	63.1
Result of the period	-50.0	8.3	n.a.
Claims Ratio	51.3%	53.1%	-1.8%p
Cost Ratio	39.7%	40.5%	-0.8%p
Combined Ratio	90.9%	93.6%	-2.7%p

- Premium decrease of €13.1mn due to decreased health (-€13.4mn) and life single premium business (-€2.4mn); other property business growing (+€3.7mn)
- Result before taxes down by €57.7mn driven by impairment of goodwill of €59.8mn
- Favourable CoR development down to 90.9% supported by better claims experience

TURKEY/GEORGIA

Goodwill impairment in Georgia of €13.3mn

GWP development (€mn)



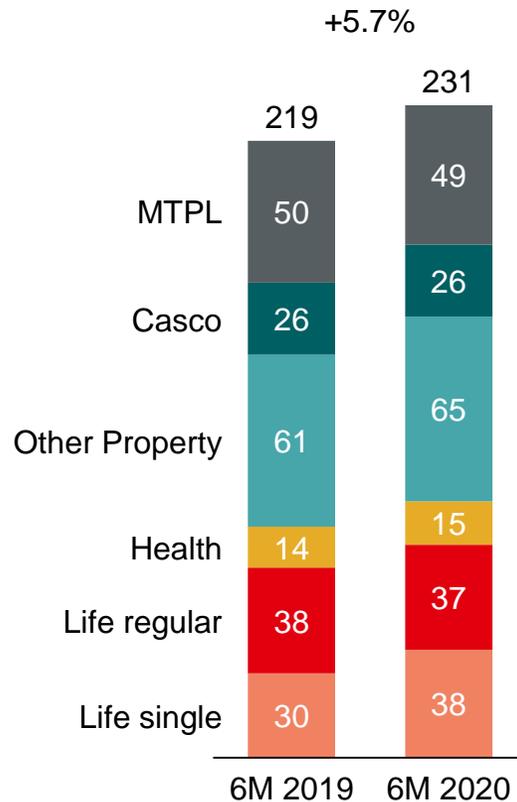
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	127.4	111.5	14.2
Net earned premiums	60.0	53.0	13.2
Financial result	4.3	5.9	-27.5
Other income	4.4	4.5	-1.9
Total income	68.7	63.4	8.3
Expenses for claims/benefits	-38.8	-42.4	-8.6
Acquisition and admin. expenses	-13.8	-11.7	17.9
Other expenses	-19.6	-5.0	>100
Total expenses	-72.2	-59.2	22.0
Result before taxes	-3.5	4.2	n.a.
Tax expenses/income	-2.6	-0.8	>100
Result of the period	-6.1	3.4	n.a.
Claims Ratio	60.9%	78.5%	-17.6%p
Cost Ratio	23.6%	22.2%	1.4%p
Combined Ratio	84.5%	100.6%	-16.2%p

- Premiums up by €15.9mn with other property growing by +€13.9mn and health by +€5.3mn
- Profit decrease driven by Georgia due to the goodwill impairment in the size of €13.3mn
- CoR down to 84.5% based on favourable claims development in Turkey

REMAINING CEE

Profit development impacted by goodwill impairment in Croatia in the size of €45.0mn

GWP development (€mn)



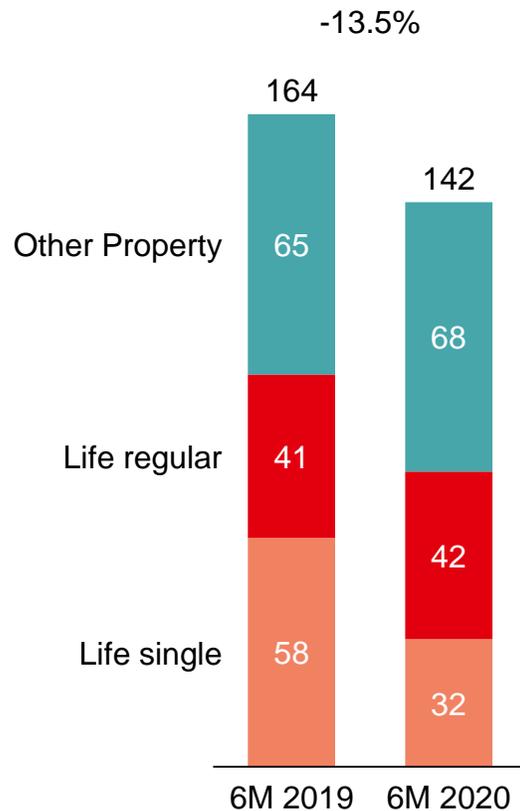
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	231.3	218.8	5.7
Net earned premiums	165.3	157.5	4.9
Financial result	27.5	18.3	50.2
Other income	3.4	3.4	-0.2
Total income	196.1	179.2	9.4
Expenses for claims/benefits	-120.1	-106.6	12.7
Acquisition and admin. expenses	-48.0	-50.9	-5.7
Other expenses	-52.9	-7.8	>100
Total expenses	-221.0	-165.3	33.7
Result before taxes	-24.9	13.9	n.a.
Tax expenses/income	-3.3	-3.2	3.0
Result of the period	-28.2	10.8	n.a.
Claims Ratio	51.4%	53.1%	-1.7%p
Cost Ratio	39.0%	41.2%	-2.2%p
Combined Ratio	90.4%	94.3%	-3.9%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and the Ukraine
- Premium increase driven by life single premium business (+€8.4mn) and other property (+€4.5mn)
- Negative result before taxes due to goodwill impairment of €45.0mn in Croatia
- CoR down to 90.4% mainly driven by reduced claims frequency in the Ukraine, Serbia, Bosnia-Herzegovina and Moldova

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



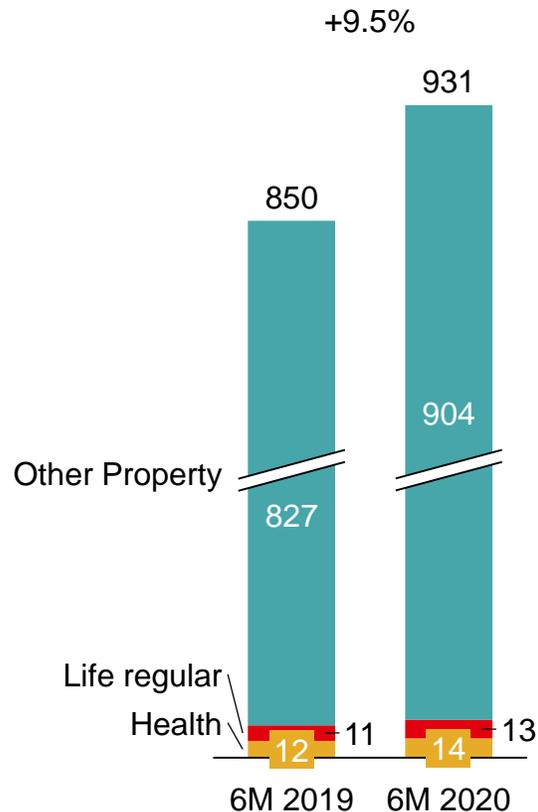
€mn	6M 2020	6M 2019	+/- %
Gross premiums written	142.0	164.1	-13.5
Net earned premiums	117.1	140.4	-16.6
Financial result	8.4	9.4	-10.4
Other income	17.7	1.3	>100
Total income	143.2	151.0	-5.2
Expenses for claims/benefits	-92.9	-93.5	-0.6
Acquisition and admin. expenses	-9.0	-13.2	-31.3
Other expenses	-25.9	-30.7	-15.5
Total expenses	-127.9	-137.4	-6.9
Result before taxes	15.3	13.7	11.9
Tax expenses/income	-4.1	-3.5	19.8
Result of the period	11.2	10.2	9.2
Claims Ratio	61.9%	58.2%	3.7%p
Cost Ratio	15.6%	22.3%	-6.7%p
Combined Ratio	77.5%	80.4%	-3.0%p

- Premiums down by €22.1mn due to negative development in the life single premium business in Liechtenstein
- Other income and expenses affected by FX (CHF)
- Result before taxes up by €1.6mn mainly due to the CoR improvement
- CoR down to 77.5% driven by a positive development in personal accident insurance

CENTRAL FUNCTIONS

Lower financial result following the consolidation change of the Austrian housing societies

GWP development (€mn)



€mn	6M 2020	6M 2019	+/- %
Gross premiums written	930.6	850.1	9.5
Net earned premiums	715.0	674.6	6.0
Financial result*	-53.2	-14.5	>100
Other income	28.7	2.0	>100
Total income	690.5	662.1	4.3
Expenses for claims/benefits	-458.2	-442.9	3.5
Acquisition and admin. expenses	-264.6	-217.5	21.7
Other expenses	-4.6	-5.1	-10.2
Total expenses	-727.4	-665.4	9.3
Result before taxes	-36.9	-3.3	>100
Tax expenses/income	3.5	6.8	-48.1
Result of the period	-33.3	3.5	n.a.
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* Incl. result from shares in at equity consolidated companies

- Central Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, the non-profit housing societies up to 31 July 2019, corporate IT service providers and intermediate holding companies
- Strong premium increase of €80.5mn driven by VIG Re and VIG Holding
- Decreased financial result (-€38.7mn) mainly due to missing contribution from the non-profit housing societies following the consolidation change

KEY MESSAGES

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



MANAGING BOARD OF VIENNA INSURANCE GROUP

As of 1 July 2020



Elisabeth Stadler, CEO



Liane Hirner, CFO



Peter Höfinger



Gerhard Lahner



Gabor Lehel



Harald Riener



Peter Thirring

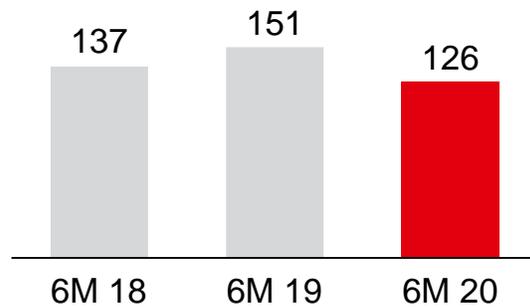
Credit: Ian Ehm



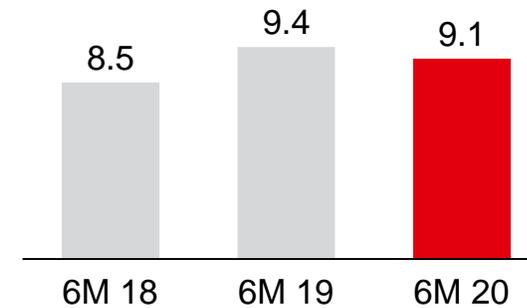
6M 2020 KEY FINANCIALS

Overview of KPIs

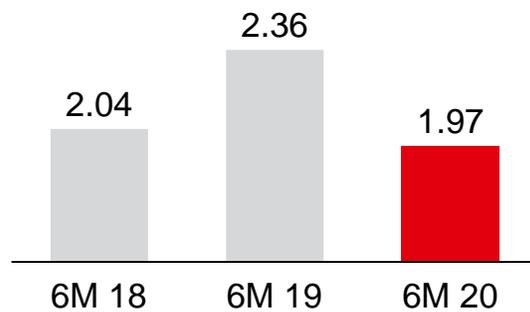
Net result for the period after taxes and non-controlling interest (€mn)



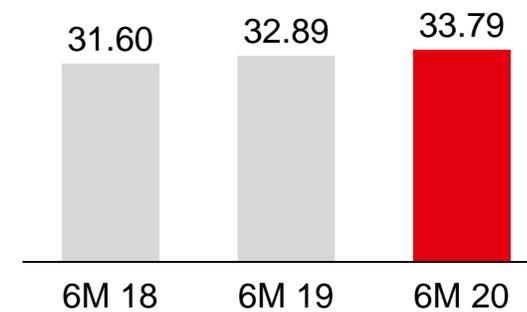
ROE before taxes and non-controlling interest¹ (%)



EPS net of hybrid interest¹ (€)



Book value per share² (€)



1: Annualised figures; 2: based on shareholders' equity excl. non-controlling interests, hybrid bonds and revaluation reserve



6M 2020 BALANCE SHEET

IFRS (€mn)

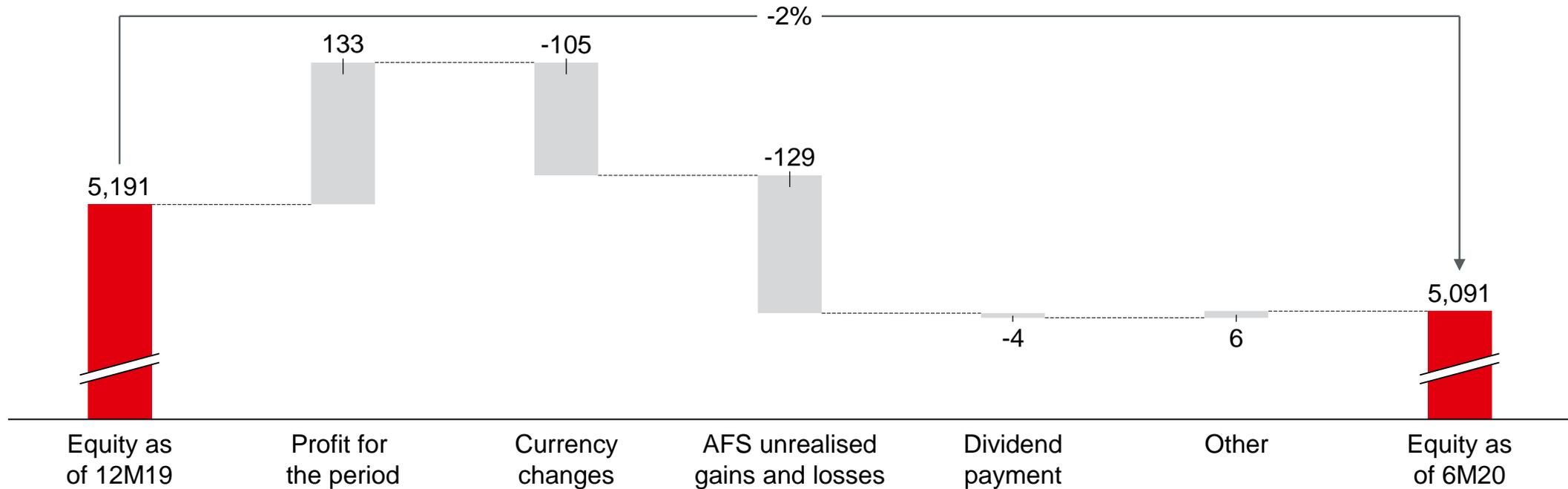
€mn	30.06.2020	31.12.2019	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,973	2,137	-7.7
Investments	34,253	34,456	-0.6
Unit- and index-linked investments	7,715	8,620	-10.5
Reinsurers' share in underwriting provisions	1,323	1,283	3.1
Receivables	1,747	1,717	1.7
Tax receivables and advance payments out of income tax	214	227	-5.5
Deferred tax assets	153	69	>100
Other assets	383	392	-2.3
Cash and cash equivalents	1,558	1,443	8.0
Total assets	49,319	50,345	-2.1
Shareholders' equity	5,091	5,191	-1.9
thereof minorities (incl. non-profit housing societies)	128	117	9.4
Subordinated liabilities	1,464	1,465	-0.1
Underwriting provisions	31,902	31,886	0.1
Unit- and index-linked technical provisions	7,296	8,116	-10.1
Non-underwriting provisions	861	932	-7.5
Liabilities	2,021	2,095	-3.5
Tax liabilities out of income tax	310	251	23.6
Deferred tax liabilities	230	262	-12.1
Other liabilities	143	148	-3.4
Total liabilities and equity	49,319	50,345	-2.1



EQUITY DEVELOPMENT

Decline due to negative market developments for investments and currencies

Change in consolidated Shareholders' Equity (€mn)





6M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %
Austria	191.8	188.7	1.6	172.4	169.8	1.6	901.1	859.0	4.9
Czech Republic	157.6	156.8	0.5	122.5	125.8	-2.7	255.3	258.3	-1.1
Slovakia	77.2	78.2	-1.3	53.0	53.6	-1.1	65.9	62.4	5.5
Poland	145.2	128.9	12.7	95.8	97.3	-1.5	210.2	180.6	16.4
Romania	42.0	46.8	-10.1	84.3	77.7	8.5	57.7	51.3	12.4
Baltic states	60.1	66.7	-9.9	45.1	52.1	-13.4	64.1	64.3	-0.3
Hungary	23.1	24.7	-6.3	10.7	9.5	13.1	41.0	40.2	1.9
Bulgaria	16.0	17.4	-8.1	31.0	31.5	-1.4	33.5	29.9	12.2
Turkey/Georgia	18.8	22.6	-16.8	20.2	19.8	2.1	67.7	53.8	25.9
<i>Georgia</i>	0.8	1.2	-28.6	3.1	3.7	-16.8	6.7	6.4	3.9
<i>Turkey</i>	18.0	21.4	-16.1	17.2	16.1	6.4	61.0	47.4	28.9
Remaining CEE	49.4	50.4	-2.0	25.6	25.5	0.2	65.4	61.0	7.3
<i>Albania incl. Kosovo</i>	12.0	12.9	-7.0	1.0	1.1	-8.4	3.3	4.6	-26.9
<i>Bosnia & Herzegovina</i>	1.3	1.4	-7.4	0.8	0.7	16.5	5.1	4.8	4.8
<i>Croatia</i>	7.6	6.0	27.5	3.7	2.8	31.5	20.0	17.8	12.3
<i>North Macedonia</i>	5.5	6.2	-11.1	0.9	0.9	-4.8	7.3	8.1	-9.1
<i>Moldova</i>	1.2	1.8	-35.3	1.0	1.4	-27.5	1.3	1.4	-6.7
<i>Serbia</i>	6.2	5.5	13.2	6.3	6.6	-3.9	18.3	16.1	13.5
<i>Ukraine</i>	15.5	16.6	-6.3	11.8	12.0	-1.6	10.1	8.2	23.4
Other Markets	-	-	-	-	-	-	67.7	65.4	3.5
<i>Germany</i>	-	-	-	-	-	-	67.7	65.4	3.5
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



6M 2020 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %
Austria	638.1	646.5	-1.3	187.8	136.8	37.3	225.0	215.4	4.5
Czech Republic	318.6	319.7	-0.3	16.8	24.6	-31.5	8.7	7.9	9.5
Slovakia	85.5	90.5	-5.5	93.4	116.4	-19.8	8.2	6.2	32.2
Poland	84.3	87.0	-3.0	48.1	43.9	9.5	7.0	6.5	7.4
Romania	24.3	24.9	-2.5	14.1	29.8	-52.6	6.6	4.4	50.4
Baltic states	33.0	29.9	10.4	12.7	11.0	15.3	36.0	33.1	8.9
Hungary	42.8	41.4	3.5	30.6	18.1	68.6	5.4	9.3	-41.6
Bulgaria	17.8	16.8	5.4	3.8	6.2	-39.2	9.6	23.0	-58.4
Turkey/Georgia	-	-	-	-	-	-	20.6	15.3	34.7
Georgia	-	-	-	-	-	-	17.5	12.8	36.8
Turkey	-	-	-	-	-	-	3.1	2.5	24.5
Remaining CEE	37.3	37.5	-0.6	38.3	29.9	28.0	15.4	14.5	6.4
Albania incl. Kosovo	-	-	-	-	-	-	1.8	1.6	8.9
Bosnia & Herzegovina	7.3	7.4	-1.3	1.6	2.4	-32.7	0.1	0.1	-18.0
Croatia	13.1	14.0	-6.8	30.4	23.9	27.2	2.9	1.7	68.5
North Macedonia	-	-	-	-	-	-	0.1	0.1	-12.3
Moldova	-	-	-	-	-	-	0.2	0.4	-56.0
Serbia	15.8	15.1	4.3	6.2	3.6	72.3	3.2	2.9	11.0
Ukraine	1.2	1.0	16.2	0.1	0.0	92.2	7.2	7.7	-5.9
Other Markets	42.2	41.1	2.6	32.1	57.6	-44.2	-	-	-
Germany	38.4	37.1	3.5	8.4	8.0	6.1	-	-	-
Liechtenstein	3.8	4.0	-5.8	23.6	49.6	-52.3	-	-	-



6M 2020 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before Taxes			Combined Ratio net (in %)		
	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %	6M 2020	6M 2019	+/- %
Austria	2,316.2	2,216.2	4.5	104.0	87.9	18.3	94.4%	95.3%	-0.9
Czech Republic	879.5	893.1	-1.5	108.0	77.5	39.4	94.1%	94.9%	-0.9
Slovakia	383.2	407.3	-5.9	28.8	21.2	36.1	89.2%	99.6%	-10.3
Poland	590.5	544.1	8.5	35.5	23.1	53.8	94.1%	95.2%	-1.1
Romania	229.1	234.9	-2.5	9.5	2.4	>100	96.4%	102.6%	-6.2
Baltic states	251.0	257.1	-2.4	8.4	4.0	>100	94.8%	97.0%	-2.2
Hungary	153.7	143.2	7.3	4.8	4.4	9.9	94.4%	98.2%	-3.9
Bulgaria	111.7	124.8	-10.5	-48.4	9.3	n.a.	90.9%	93.6%	-2.7
Turkey/Georgia	127.4	111.5	14.2	-3.5	4.2	n.a.	84.5%	100.6%	-16.2
Georgia	28.1	24.1	16.6	-12.7	0.8	n.a.	88.4%	76.7%	11.7
Turkey	99.3	87.4	13.6	9.2	3.4	>100	83.9%	104.3%	-20.4
Remaining CEE	231.3	218.8	5.7	-24.9	13.9	n.a.	90.4%	94.3%	-3.9
Albania incl. Kosovo	18.1	20.2	-10.3	1.7	1.3	34.1	89.8%	92.6%	-2.8
Bosnia & Herzegovina	16.1	16.8	-3.8	0.1	-0.2	n.a.	100.6%	111.2%	-10.6
Croatia	77.7	66.2	17.3	-40.4	4.7	n.a.	94.2%	94.0%	0.2
North Macedonia	13.8	15.3	-9.7	1.8	1.9	-8.2	82.3%	79.7%	2.5
Moldova	3.6	5.0	-27.1	0.3	0.1	>100	97.4%	106.2%	-8.7
Serbia	56.0	49.8	12.5	5.2	3.7	42.7	81.9%	91.6%	-9.7
Ukraine	45.9	45.5	1.0	6.4	2.4	>100	92.7%	96.6%	-3.9
Other Markets	142.0	164.1	-13.5	15.3	13.7	11.9	77.5%	80.4%	-3.0
Germany	114.5	110.5	3.7	15.1	13.9	9.1	77.5%	80.4%	-3.0
Liechtenstein	27.4	53.6	-48.8	0.2	-0.2	n.a.	0.0%	0.0%	0.0



VIG SHARE (I)

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

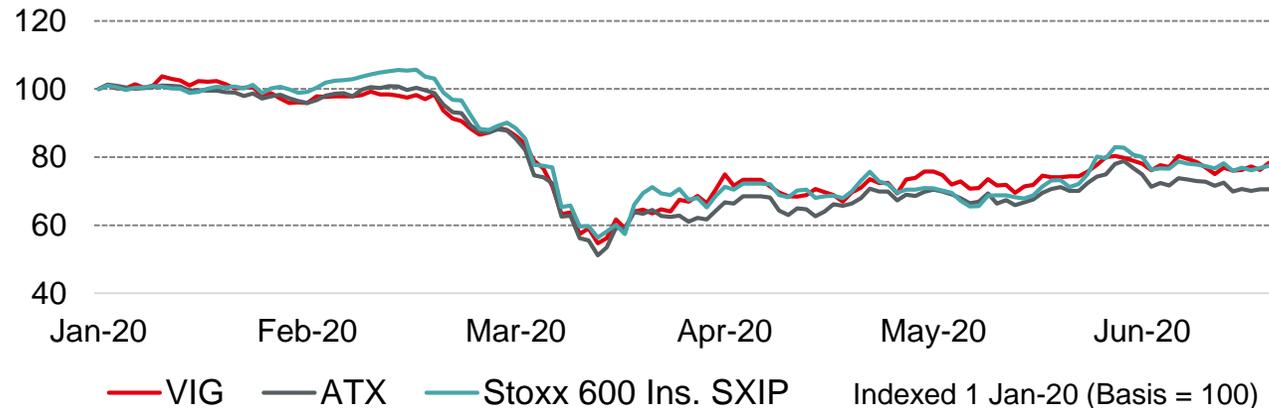
General information

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

Analyst recommendations (30 June 2020)



VIG compared to ATX and Stoxx Europe 600 Ins.



Share price development 6M 2020

High	EUR	26.350
Low	EUR	13.900
Price as of 30 Jun.	EUR	19.900
Market cap.	EUR	2.55bn
Share performance (excl. dividends)	%	-21.7

2Q 2020 INCOME STATEMENT

IFRS (€mn)

€mn	2Q 2020	2Q 2019	+/- %
Gross premiums written	2,459.1	2,538.5	-3.1
Net earned premiums	2,250.4	2,318.7	-2.9
Financial result*	247.2	236.6	4.5
Other income	13.5	11.0	22.3
Total Income	2,511.0	2,566.3	-2.2
Expenses for claims/benefits	-1,716.4	-1,782.6	-3.7
Acquisition and administrative expenses	-527.9	-557.0	-5.2
Other expenses	-187.5	-97.2	92.8
Total Expenses	-2,431.8	-2,436.8	-0.2
Result before taxes	79.2	129.6	-38.9
Tax expenses/income	-35.4	-42.9	-17.5
Result of the period	43.8	86.7	-49.4
Non-controlling interests	-3.4	-19.2	-82.5
Net profit after non-controlling interests	40.5	67.5	-40.0
Claims Ratio	65.5%	65.5%	0.0%
Cost Ratio	30.4%	30.5%	-0.1%
Combined Ratio	95.9%	96.0%	-0.1%

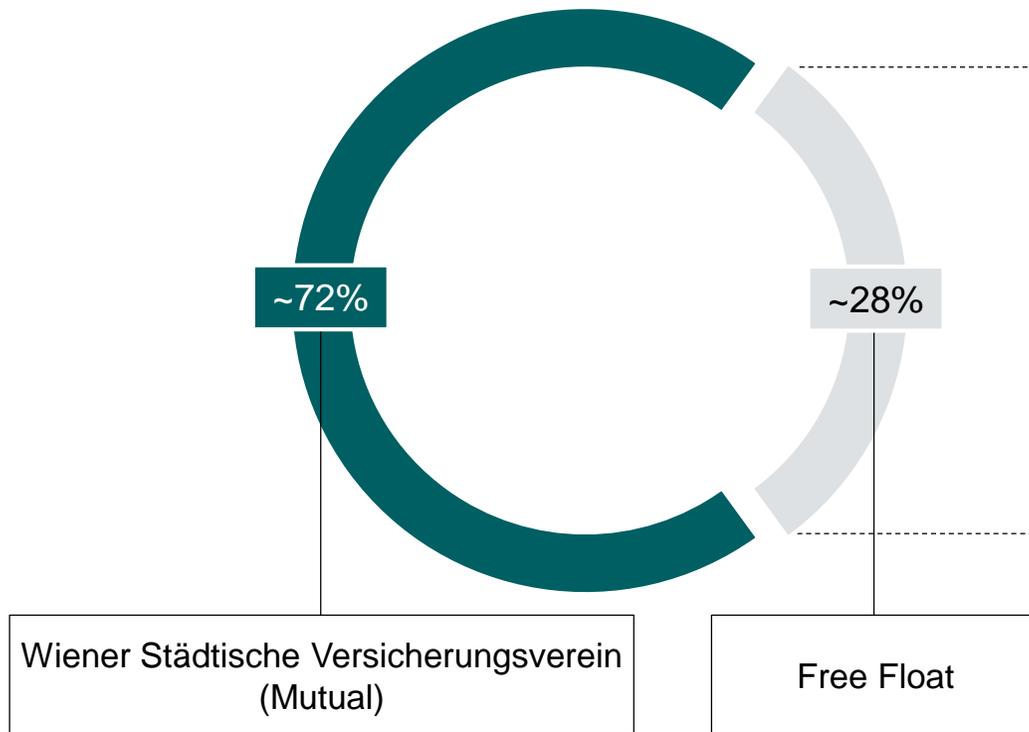
- Expected premium decrease in the second quarter due to less new business
- Other expenses impacted by goodwill impairments in Bulgaria, Croatia and Georgia in the size of €118.1mn
- Result before taxes down by 38.9%; adjusted for the goodwill impairments positive profit development

* Thereof result from shares in at equity consolidated companies: -€6.4mn (2Q 2019: €8.1mn)

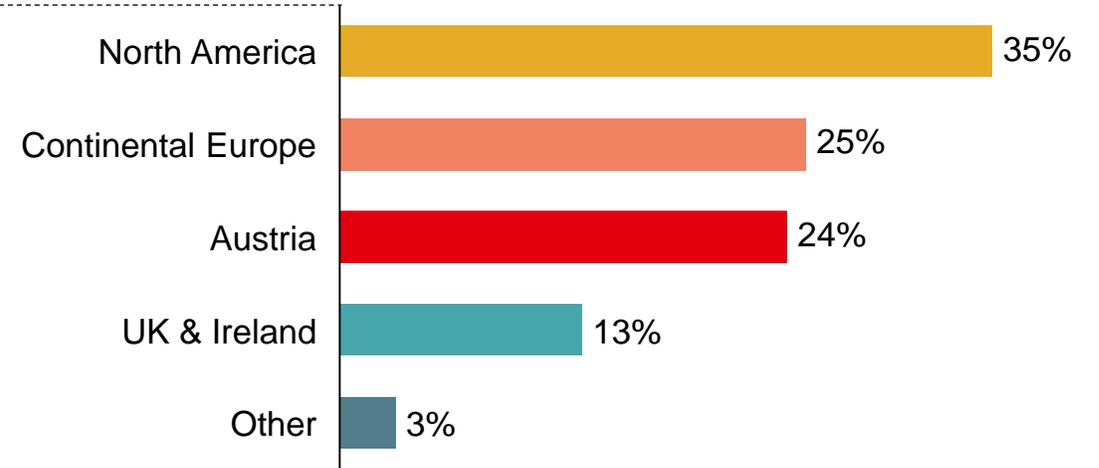


VIG SHARE (II)

Shareholder structure



Free float split by region¹



1: Split of identified shares, May 2020 (Source: Investor Update)



Statis - July 2020

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



CONTACT DETAILS / FINANCIAL CALENDAR

Investor Relations / investor.relations@vig.com / www.vig.com

Nina Higatzberger-Schwarz

Tel. +43 (0)50 390 – 21920

nina.higatzberger@vig.com

Katharina Zöch

Tel. +43 (0)50 390 – 21969

katharina.zoech@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Sarah Salchegger

Tel. +43 (0)50 390 – 20071

sarah.salchegger@vig.com

Daniela Lemmel-Seedorf

Tel. +43 (0)50 390 – 21919

daniela.lemmel-seedorf@vig.com

Financial calendar 2020¹

Date	Event
17 Mar. 2020	Preliminary results for the financial year 2019
30 Apr. 2020	Results and Annual Report for the year 2019
20 May 2020	Results for the first quarter 2020
26 Aug. 2020	Results for the first half-year 2020
15 Sep. 2020	Record date Annual General Meeting
25 Sep. 2020	Annual General Meeting
28 Sep. 2020	Ex-dividend day
29 Sep. 2020	Record date dividend
30 Sep. 2020	Dividend payment day
26 Nov. 2020	Results for the first three quarters 2020

1: Preliminary planning

DISCLAIMER

IMPORTANT NOTICE

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