

6M 2023 RESULTS PRESENTATION

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RESULTS OVERVIEW 6M 2023

Strong performance in challenging environment

Insurance service revenue

€ 5,380.4mn

- 6M 2022: € 4,732.9mn

Profit before taxes

€ 462.9mn

- 6M 2022: € 212.0mn

Net Combined Ratio (P&C)

94.0%

- 6M 2022: 90.6%

Annualised earnings per share

€ 5.25

- Net profit after taxes and non-controlling interests of € 343.4mn

Operating Return on Equity

15.8%

- Annualised based on HY result
- 31/12/2022: 10.9%

Solvency Ratio

282%

- Own funds: € 11,134mn
- SCR: € 3,947mn



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Please note: rounding differences may occur



GROUP INCOME STATEMENT

6M 2023 (€ mn)

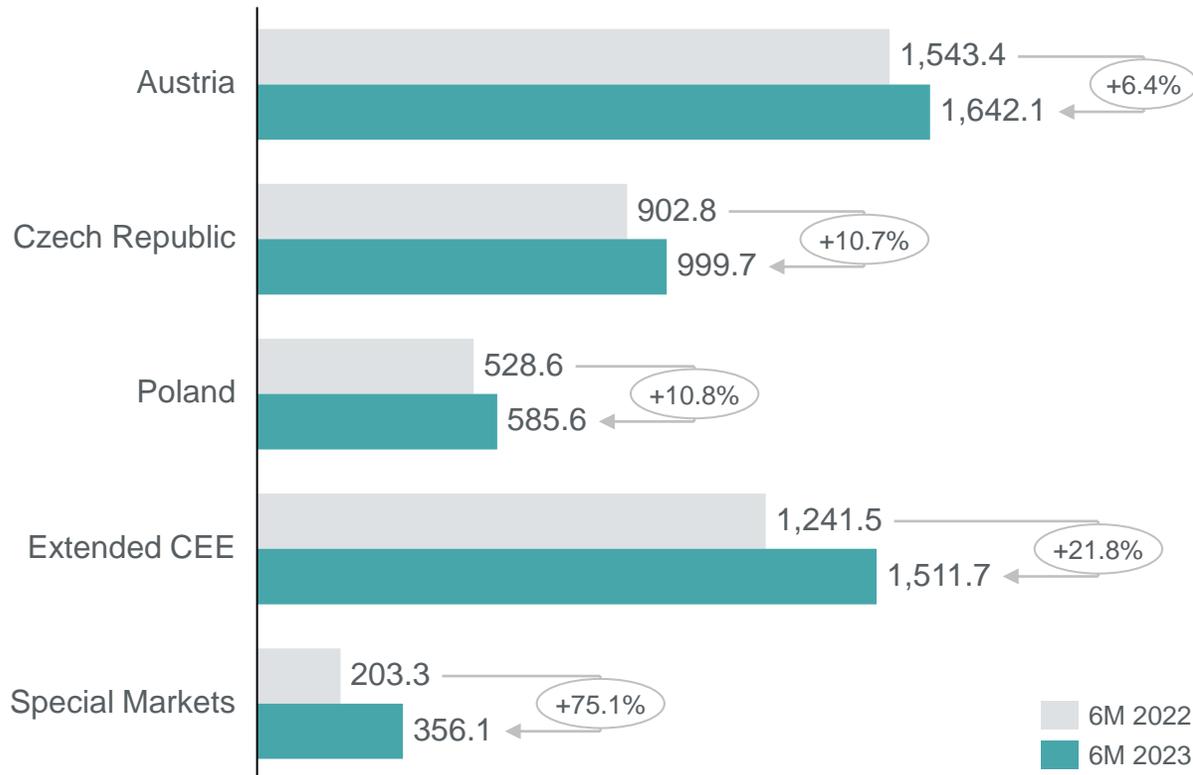
	6M 2023	6M 2022	+/- %
Insurance service result	550.8	521.3	5.7
Insurance service revenue - issued business	5,380.4	4,732.9	13.7
Insurance service revenue (PAA)	4,160.5	3,662.0	13.6
Expected claims	527.2	499.6	5.5
Expected directly attributable expenses	275.6	215.5	27.9
Experience adjustment	-3.4	0.1	-
Change of risk adjustment	80.2	79.3	1.1
CSM release	340.2	276.4	23.1
Insurance service expenses - issued business	-4,807.4	-4,099.0	17.3
Incurred claims and directly attributable expenses	-4,811.0	-4,039.5	19.1
Other insurance expenses	3.6	-59.5	-
Insurance service result - reinsurance held	-22.2	-112.6	-80.3
Insurance service revenue - reinsurance held	-793.8	-690.8	14.9
Insurance service expenses - reinsurance held	771.6	578.2	33.5
Net investment result	233.4	-149.1	-
Investment result	1,098.4	-1,245.1	-
Income and expenses from investment property	30.0	23.4	28.6
Insurance finance result	-910.8	1,063.7	-
Result from at-equity consolidated companies	15.7	8.9	77.4
Finance result	-52.1	-42.7	22.0
Other income and expenses	-269.1	-117.5	>100
Business operating result	463.0	212.0	>100
Adjustments	-0.1	0.0	-
Result before taxes	462.9	212.0	>100
Taxes	-110.1	-57.1	92.8
Non-controlling interests	-9.4	-7.5	25.8
Result for the period after taxes and non-controlling interests	343.4	147.4	>100

- Positive development of the insurance service revenue in all segments; the increase results primarily from the dynamic premium development in PAA as well as from the higher CSM release in GMM and VFA
- Net investment result in the comparison period was burdened by measures taken (€ 126.1mn) in relation to Russian investment exposure; through the sale of Russian bonds in the first half of 2023 a profit of € 20.3mn was achieved; overall current income growing due to increased interest rate environment
- Result before taxes up by € 251mn; result in the first half of 2022 was significantly influenced by the interest rate development; contribution of the long-term life and health insurance business in 6M 2022 substantially lower
- Tax ratio of 23.8% (6M 2022: 26.9%)



INSURANCE SERVICE REVENUE OF 5.4 BILLION EURO UP BY 13.7%

Insurance service revenue by segments (€ mn)



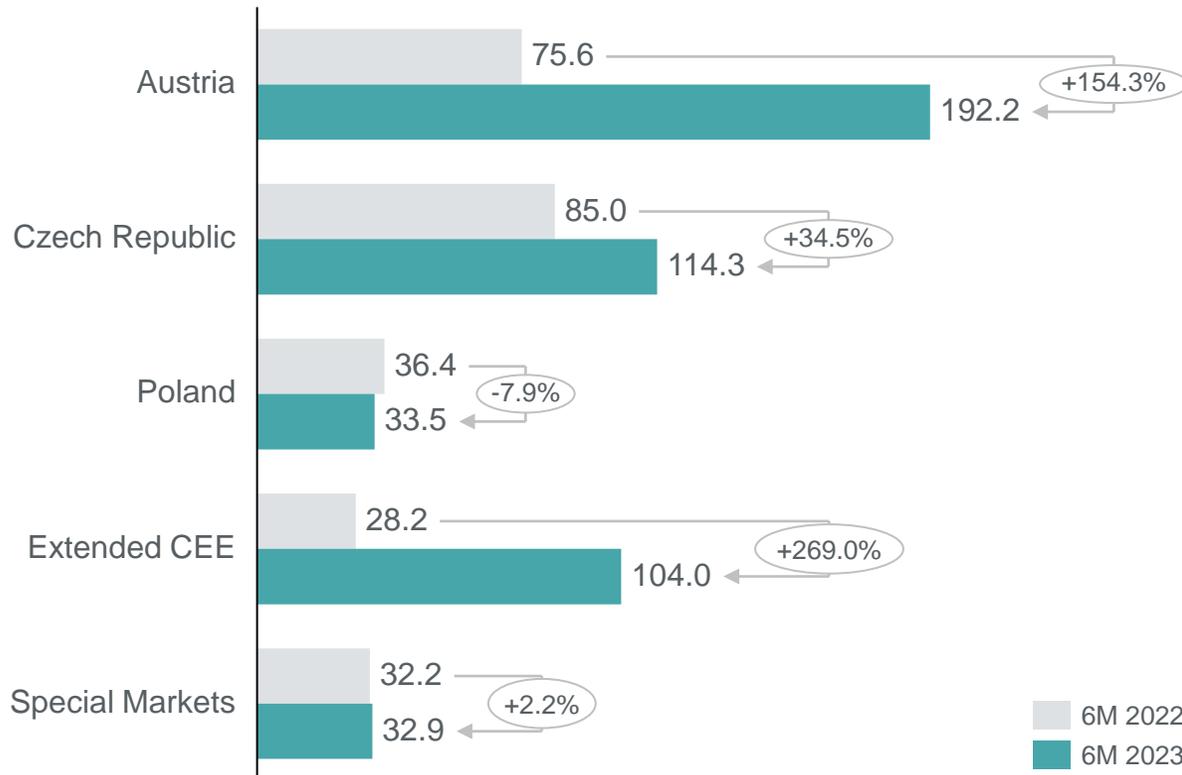
- AT: Insurance service revenue up by € 98.7mn driven by increased gross written premiums in the non-life lines of business
- CZ: Double-digit growth due to positive development in the motor lines of business
- PL: Revenue growth mainly driven by gross written premium increases in casco and other property business
- Extended CEE: Revenue up by € 270.2mn impacted by first-time consolidation of Alfa (former Aegon) in Hungary and supported by positive developments in casco in Romania and Bulgaria as well as solid growth in the non-life lines of business in Slovakia
- Special Markets: Substantial increase of € 152.8mn in the insurance service revenue driven by good performance in all lines of business in Türkiye and Georgia including the first-time consolidation of Viennalife (former Aegon) in Türkiye

Group Functions € 798.3mn (6M 2022: € 744.4mn) +7.2%; Consolidation € -513.1mn (6M 2022: € -431.1mn) +19.0%



SUBSTANTIALLY IMPROVED RESULT BEFORE TAXES OF 462.9 MILLION EURO

Result before taxes (€ mn)



- AT: strong improvement of the result before taxes to € 192.2mn; 6M 2022 mostly impacted by the measures taken in relation to the Russian investment exposure
- CZ: result before taxes up by € 29.3mn mainly driven by a positive development of the net investment result
- PL: deterioration of the combined ratio leads to a slightly decreased result before taxes of € 33.5mn
- Extended CEE: significant profit increase by € 75.8mn impacted by first-time consolidation of Alfa (former Aegon) in Hungary and due to improved net investment result, especially in Slovakia and the Baltics
- Special Markets: improved result before taxes due to the first-time consolidation of Viennalife (former Aegon) in Türkiye and better health business in Georgia

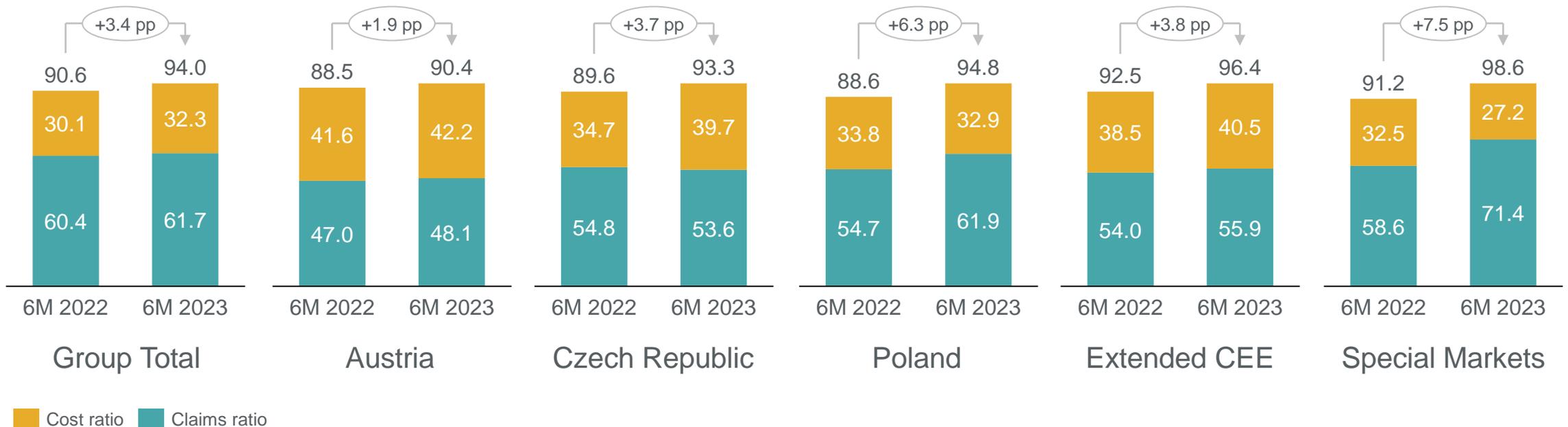
Group Functions € -14.0mn (6M 2022: € -45.3mn) -69.2%; Consolidation € 0.0mn (6M 2022: € 0.0mn)



NET COMBINED RATIO P&C OF 94.0%

Overview plus market segments (CoR net, %)

- Net insurance service expenses of € 3,325.1mn (€ 2,826.8mn) / Net insurance service revenue of € 3,539.1mn (€ 3,121.0mn)
- Increased combined ratio primarily due to the consideration of higher claims volatilities in the liability for incurred claims (LIC)
- In the Czech Republic, positive one-off in 6M 2022 due to high commission accruals in connection with the first-time application of IFRS 17
- In Poland, low MTPL prices deteriorate the claims ratio and in Türkiye, claims costs increase driven by inflation

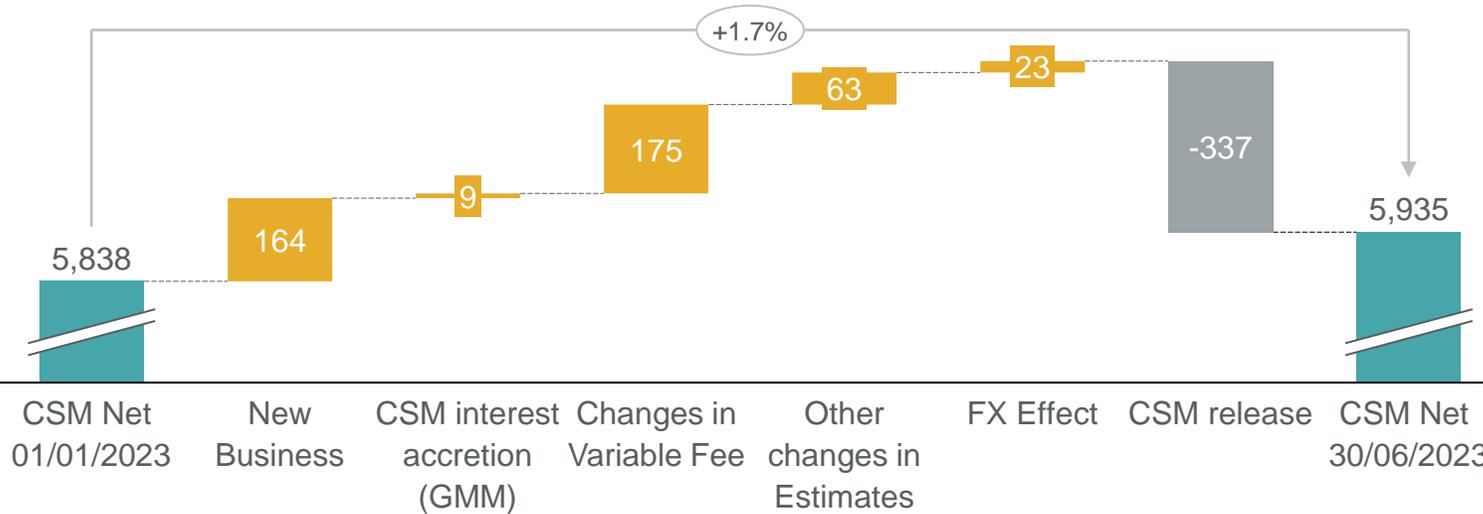




CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

6M 2023

Total Net CSM roll-forward (€ mn)



L/H New Business (€ mn)

€ 136mn
New Business CSM

€ 1,906mn
PV NB premiums

7.2%

New Business Margin

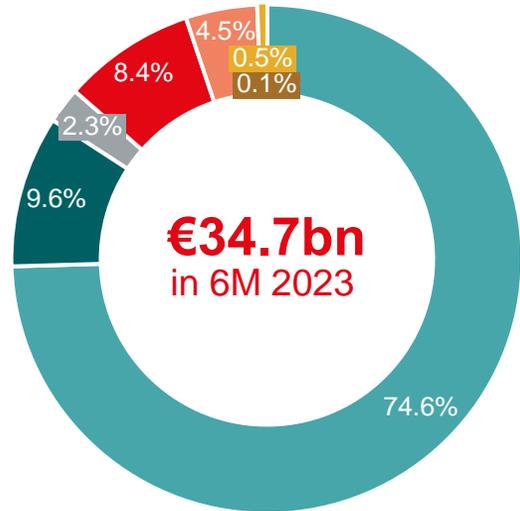
- CSM of € 5.9bn up by 1.7% compared to opening value
- Excellent profitability of new business in L/H with 7.2%; NB Margin increased compared to 5.8% at year-end 2022



INVESTMENT SPLIT

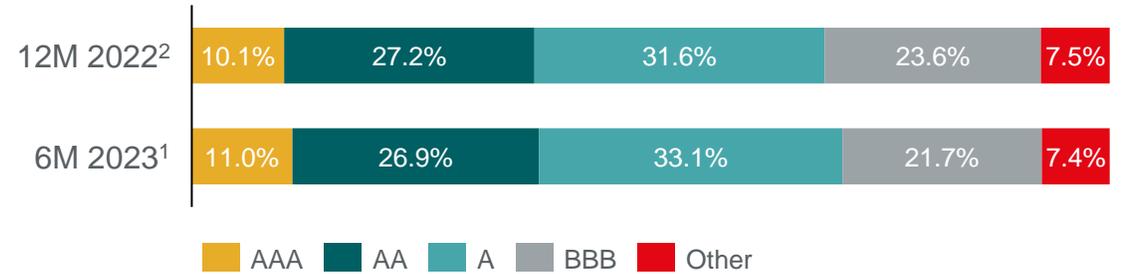
The presented split refers to the investments held at VIG's own risk

Investment split¹

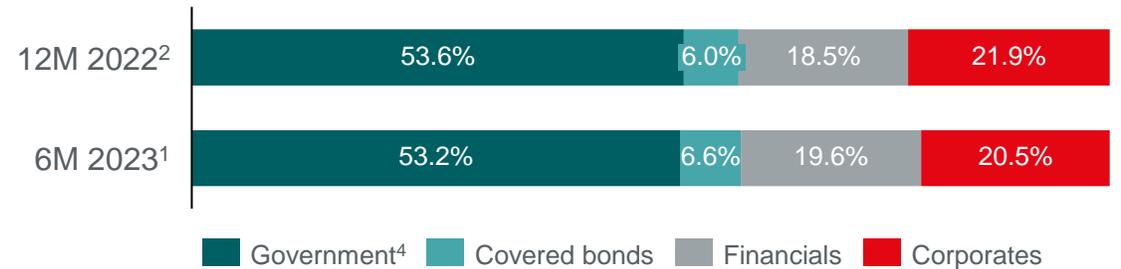


- Bonds
- Loans
- Equities
- Alternative Investments
- Property
- Cash and Deposits
- Affiliated Companies

Bond portfolio by rating³



Bond portfolio by issuer



¹ IFRS 9 ² IAS 39

³ Based on second-best rating ⁴ Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipalities



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Please note: rounding differences may occur

OUTLOOK 2023

Group profit before taxes in a range of € 700 – 750 million for full-year 2023 expected

- Subject to substantial interest rate changes and market volatilities
- Persisting extreme weather events expected to impact second half of 2023
- War in Ukraine with its far-reaching consequences ongoing
- Overall weaker macroeconomic environment and higher volatility on capital markets are further challenges

Due to increased earnings volatility under the amended accounting regime, the financial performance indicators and the dividend policy are currently being reviewed

- The first-time preparation of the half-year results in accordance with IFRS 9 and IFRS 17 already show the expected increased volatility of results due to the changed interest rate environment
- In particular, within the long-term life and health insurance business, especially those portfolios where the GMM is applied and the share of FVtPL classified investments has significantly increased compared to IAS 39, are affected



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AUSTRIA

Operating performance well on track

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	186.4	211.5	-11.9
Insurance service revenue - issued business	1,642.1	1,543.4	6.4
Insurance service expenses - issued business	-1,295.9	-1,299.9	-0.3
Insurance service result - reinsurance held	-159.8	-31.9	>100
Net investment result	77.3	-92.5	-
Investment result	519.6	-962.5	-
Income and expenses from investment property	17.6	12.4	41.4
Insurance finance result	-475.3	849.0	-
Result from at-equity consolidated companies	15.4	8.5	79.9
Finance result	-23.9	-21.8	9.6
Other income and expenses	-47.6	-21.7	>100
Business operating result	192.2	75.6	>100
Adjustments	0.0	0.0	-
Result before taxes	192.2	75.6	>100
Taxes	-43.5	-36.0	21.0
Result for the period	148.6	39.6	>100

Comments

- Insurance service revenue up by € 98.7mn based on the premiums in the PAA in the non-life lines of business
- Increase of the net investment result mostly due to the measures taken in relation to the Russian investment exposure in 6M 2022
- Strong improvement of the result before taxes driven by a positive development of the net investment result



CZECH REPUBLIC

Strong development in the first half of 2023

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	97.4	131.8	-26.1
Insurance service revenue - issued business	999.7	902.8	10.7
Insurance service expenses - issued business	-824.3	-700.9	17.6
Insurance service result - reinsurance held	-78.0	-70.1	11.3
Net investment result	42.8	-15.4	-
Investment result	88.5	-67.8	-
Income and expenses from investment property	-0.2	0.1	-
Insurance finance result	-45.6	52.4	-
Result from at-equity consolidated companies	0.0	0.0	-
Finance result	-1.6	-1.0	59.6
Other income and expenses	-24.2	-30.5	-20.4
Business operating result	114.3	85.0	34.5
Adjustments	0.0	0.0	-
Result before taxes	114.3	85.0	34.5
Taxes	-20.8	-23.8	-12.3
Result for the period	93.4	61.2	52.6

Comments

- Insurance service revenue increase by € 96.9mn due to positive premium development in the motor lines of business
- Net investment result of 6M 2022 burdened by unrealised net losses from the bond valuation due to the sharp rise in interest rates
- Result before taxes up by € 29.3mn mainly driven by a positive development of the net investment result



POLAND

Positive developments in L/H could not outweigh increased CoR impact in P&C

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	33.7	60.0	-43.8
Insurance service revenue - issued business	585.6	528.6	10.8
Insurance service expenses - issued business	-502.3	-463.8	8.3
Insurance service result - reinsurance held	-49.5	-4.7	>100
Net investment result	18.7	-2.0	-
Investment result	70.6	-54.1	-
Income and expenses from investment property	0.1	-0.1	-
Insurance finance result	-51.9	52.1	-
Result from at-equity consolidated companies	0.0	0.0	-
Finance result	-0.3	-0.4	-16.2
Other income and expenses	-18.6	-21.2	-12.6
Business operating result	33.6	36.4	-7.6
Adjustments	-0.1	0.0	-
Result before taxes	33.5	36.4	-7.9
Taxes	-6.8	-8.1	-15.3
Result for the period	26.7	28.3	-5.7

Comments

- Double-digit growth in insurance service revenue mainly coming from casco and other property lines of business
- Low MTPL prices deteriorate the claims ratio; higher claims ratio in P&C lead to a slightly decreased result before taxes of € 33.5mn



EXTENDED CEE

Excellent business development in 6M 2023

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	75.8	81.6	-7.1
Insurance service revenue - issued business	1,511.7	1,241.5	21.8
Insurance service expenses - issued business	-1,341.8	-1,088.3	23.3
Insurance service result - reinsurance held	-94.2	-71.6	31.6
Net investment result	74.9	-31.1	-
Investment result	169.1	-87.2	-
Income and expenses from investment property	0.9	0.8	17.9
Insurance finance result	-95.1	55.3	-
Result from at-equity consolidated companies	0.0	0.0	-
Finance result	-3.6	-0.1	>100
Other income and expenses	-43.1	-22.2	94.1
Business operating result	104.0	28.2	>100
Adjustments	0.0	0.0	-
Result before taxes	104.0	28.2	>100
Taxes	-24.5	-4.1	>100
Result for the period	79.5	24.1	>100

Comments

- Extended CEE comprises Albania (incl. Kosovo), Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary
- Insurance service revenue growth impacted by first-time consolidation of Alfa (former Aegon) and supported by favourable developments in casco in Romania and Bulgaria
- Significant profit increase by € 75.8mn impacted by first-time consolidation of Alfa (former Aegon) in Hungary and due to improved net investment result, especially in Slovakia and the Baltic states



SPECIAL MARKETS

First-time consolidation of Viennalife in Türkiye in 2022

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	5.1	12.6	-59.4
Insurance service revenue - issued business	356.1	203.3	75.1
Insurance service expenses - issued business	-411.0	-206.5	99.0
Insurance service result - reinsurance held	60.0	15.8	>100
Net investment result	28.1	-3.6	-
Investment result	248.5	-45.3	-
Income and expenses from investment property	0.2	0.2	14.2
Insurance finance result	-220.7	41.5	-
Result from at-equity consolidated companies	0.0	0.0	-
Finance result	-0.2	-0.1	>100
Other income and expenses	-0.1	23.3	-
Business operating result	32.9	32.2	2.2
Adjustments	0.0	0.0	-
Result before taxes	32.9	32.2	2.2
Taxes	-15.1	-6.8	>100
Result for the period	17.8	25.4	-30.0

Comments

- Special markets include Germany, Georgia, Liechtenstein and Türkiye
- Insurance service revenue up by € 152.8mn due to the first-time consolidation of Viennalife (former Aegon) in Türkiye
- Result before taxes impacted by the first-time consolidation of Viennalife (former Aegon) in Türkiye and better health business in Georgia



GROUP FUNCTIONS

Positive development in 6M 2023

P&L (€ mn)

	6M 2023	6M 2022	+/- %
Insurance service result	62.1	67.7	-8.2
Insurance service revenue - issued business	798.3	744.4	7.2
Insurance service expenses - issued business	-842.3	-695.0	21.2
Insurance service result - reinsurance held	106.1	18.3	>100
Net investment result	17.3	1.1	>100
Investment result	26.9	-6.4	-
Income and expenses from investment property	11.5	9.9	15.5
Insurance finance result	-21.5	-2.8	>100
Result from at-equity consolidated companies	0.4	0.3	11.1
Finance result	-46.5	-41.4	12.2
Other income and expenses	-46.8	-72.7	-35.6
Business operating result	-14.0	-45.3	-69.2
Adjustments	0.0	0.0	-
Result before taxes	-14.0	-45.3	-69.2
Taxes	0.7	21.5	-96.7
Result for the period	-13.3	-23.8	-44.3

Comments

- The Group Functions include VIG Holding (incl. the branches in Northern Europe), VIG Re (incl. the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service provider and intermediate holding companies
- Insurance service revenue up by € 53.9mn mainly due to increased intra-group business
- Improved result before taxes driven by positive development of the net investment result



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GROUP BALANCE SHEET

30/06/2023 (€ mn)

	30/06/2023	31/12/2022	+/- %
Cash and cash equivalents	1,774.0	2,315.2	-23.4
Financial assets	37,038.2	35,814.0	3.4
Receivables	527.9	490.7	7.6
Current tax assets	193.7	175.9	10.2
Investments in associates and joint ventures	187.4	288.0	-34.9
Insurance contracts assets issued	178.4	140.8	26.7
Reinsurance contracts assets held	1,945.5	1,874.5	3.8
Investment property incl. building right	2,701.5	2,645.0	2.1
Property and equipment	620.9	608.7	2.0
Other assets	130.3	120.5	8.1
Goodwill	1,468.2	1,438.7	2.1
Intangible assets	601.0	585.8	2.6
Deferred tax asset	572.4	541.2	5.8
Right-of-use assets	192.1	178.7	7.5
Total assets	48,131.4	47,217.7	1.9
Liabilities and other payables	968.7	949.8	2.0
Current tax liabilities	155.1	115.6	34.2
Financial liabilities	2,665.6	2,912.6	-8.5
Other liabilities	88.4	78.4	12.7
Insurance contracts liabilities issued	37,254.8	36,370.4	2.4
Reinsurance contracts liabilities held	17.0	37.7	-54.8
Provisions	629.9	669.9	-6.0
Deferred tax liabilities	390.1	369.4	5.6
Consolidated shareholders' equity	5,961.7	5,713.9	4.3
Non-controlling interests	242.2	241.3	0.4
Total liabilities	48,131.4	47,217.7	1.9



OPERATING RETURN ON EQUITY OF 15.8%

- Group operating profit annualised based on half-year result in relation to average equity adjusted for unrealised gains and losses

	30/06/2023	31/12/2022	31/12/2021
Shareholders' equity	5,961.7	5,713.9	5,308.3
Unrealised gains and losses recognised in equity ¹	-5.5	20.1	-139.4
Adjusted shareholders' equity	5,956.2	5,734.0	5,168.9
Average adjusted shareholders' equity	5,845.1	5,451.4	
Business operating result	463.0	594.7	
RoE in % (annualised)	15.8%	10.9%	

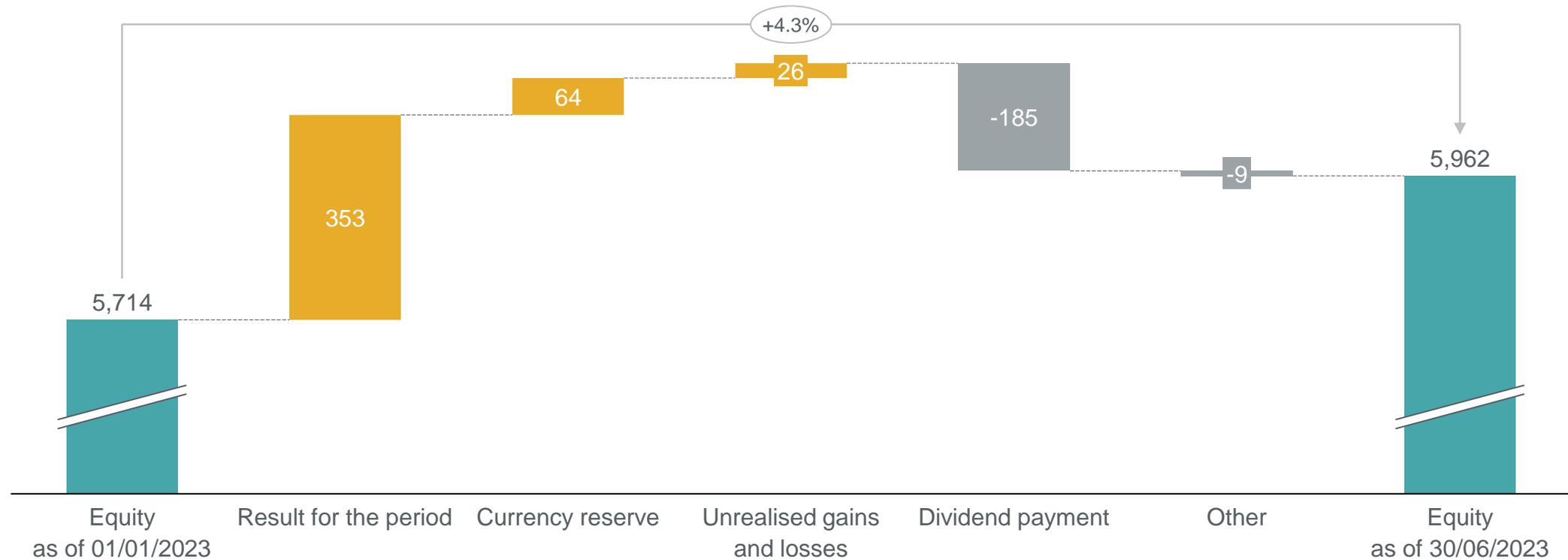
¹ Adjusted by non-controlling interests



EQUITY DEVELOPMENT

6M 2023

Change in consolidated Shareholders' Equity (€ mn)





SEGMENT OVERVIEW

6M 2023 (€ mn)

	Insurance service revenue			Result before taxes			Combined ratio (net, %)		
	6M 2023	6M 2022	+/- %	6M 2023	6M 2022	+/- %	6M 2023	6M 2022	+/- pp
Austria	1,642.1	1,543.4	6.4	192.2	75.6	>100	90.4	88.5	1.9
Czech Republic	999.7	902.8	10.7	114.3	85.0	34.5	93.3	89.6	3.7
Poland	585.6	528.6	10.8	33.5	36.4	-7.9	94.8	88.6	6.3
Extended CEE	1,511.7	1,241.5	21.8	104.0	28.2	>100	96.4	92.5	3.8
Special Markets	356.1	203.3	75.1	32.9	32.2	2.2	98.6	91.2	7.5
Group Functions	798.3	744.4	7.2	-14.0	-45.3	-69.2	88.1	84.3	3.8



GLOSSARY

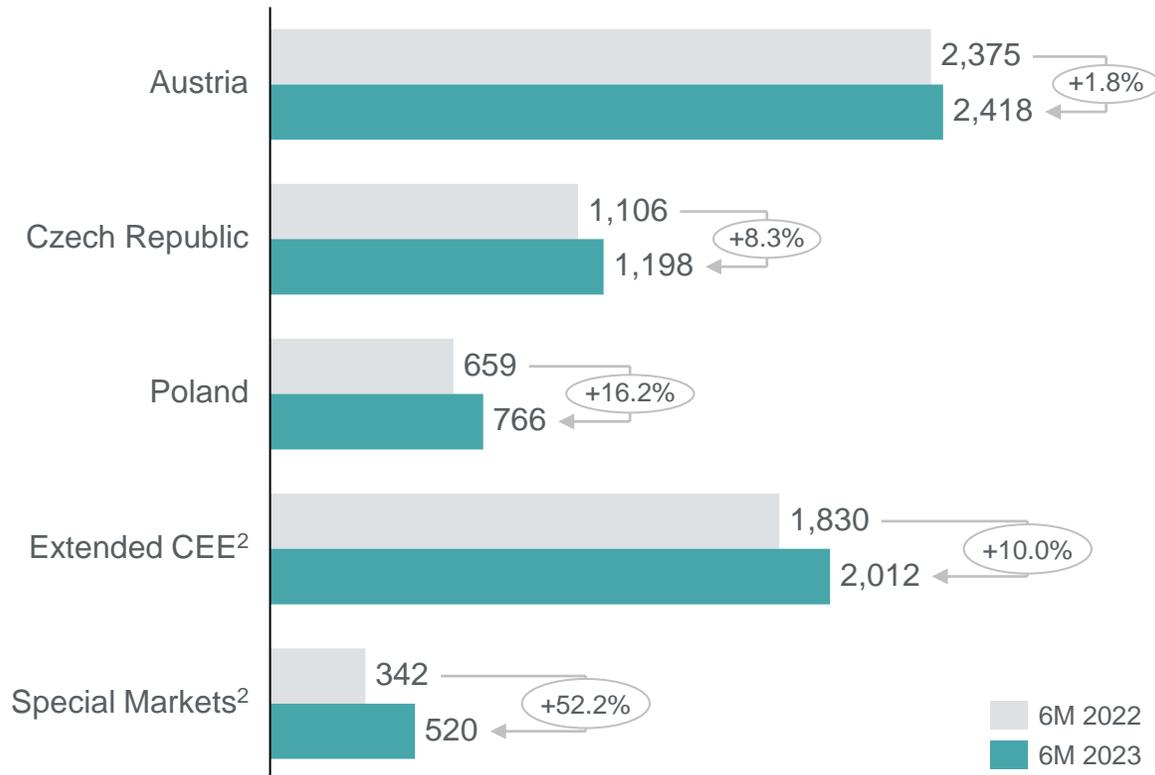
IFRS 17/9

Abbreviation	
CSM	Contractual service margin
FVA	Fair value approach
FVtOCI	Fair value through other comprehensive income
FVtPL	Fair value through profit and loss
GMM	General measurement model
L/H	Life/Health
LIC	Liability for incurred claims
P&C	Property and casualty
PAA	Premium allocation approach
RA	Risk adjustment
VFA	Variable fee approach



GROSS WRITTEN PREMIUMS UP BY 10.8% BASED ON GROWTH IN ALL SEGMENTS

Gross written premiums¹ (€ mn)



- Overall, strong premium growth in the first six months resulting in total GWP of € 7,306.7mn
- Premium growth in Austria and the Czech Republic coming from non-life and health business; life single premium business in both markets in the first half of the year declining
- Double-digit premium growth in Poland (+€ 106.7mn) driven by casco, other property and life single premium business
- Premium growth in the segment Extended CEE (+€ 182.4mn) primarily driven by a very positive development in non-life segment in Hungary (+€ 103.1mn) as well as solid growth in motor and health in the Baltic states (+€ 40.9mn) and Slovakia (+€ 24.9mn)
- Premium growth rate in Special Markets almost exclusively coming from Türkiye (+€ 171.7mn) based on first-time consolidation and strong premium growth in life business in Viennialife (former Aegon) as well as in motor and property in Ray Sigorta

¹ Gross written premiums not part of IFRS 17/9 reporting

² The previous year's figures have been adjusted for the addition of the Aegon companies compared to the publication of 6M 2022

VIG SHARE (I)

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

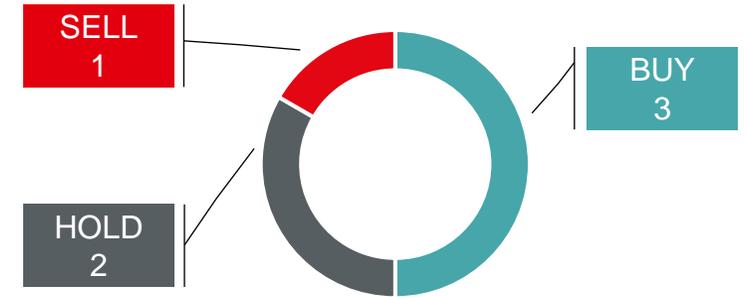
General information

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 (30/06/2023)



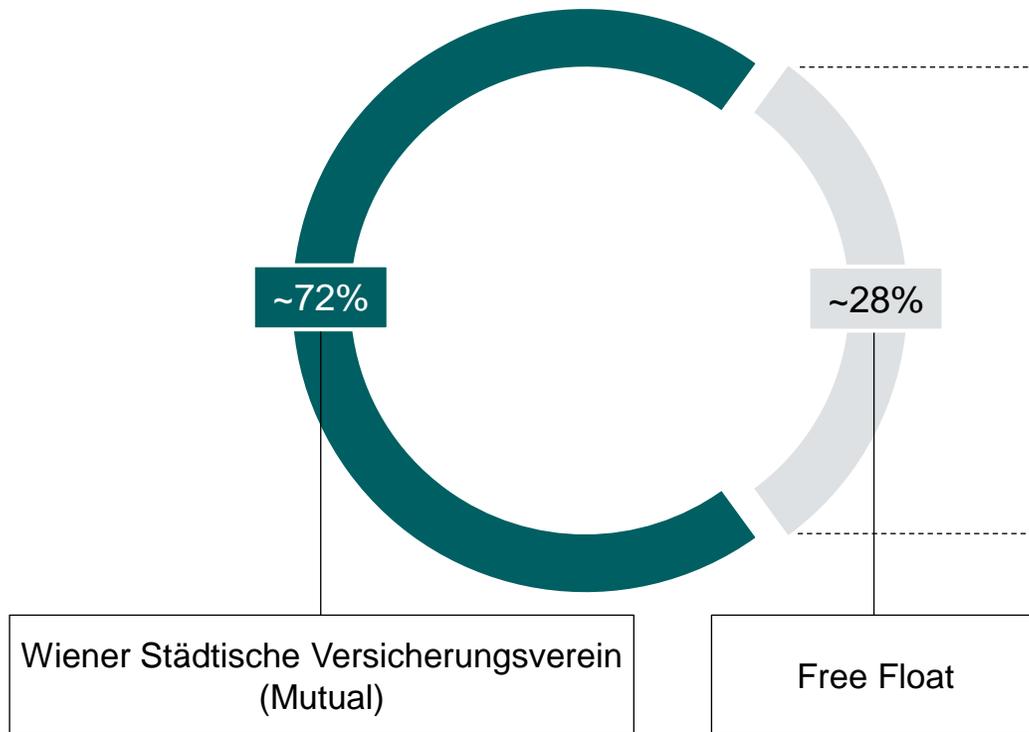
Share price development 6M 2023

High	EUR	27.35
Low	EUR	22.25
Price as of 30 Jun 2023	EUR	23.95
Market cap.	EUR	3.07bn
Share performance (excl. dividends)	%	+7.2

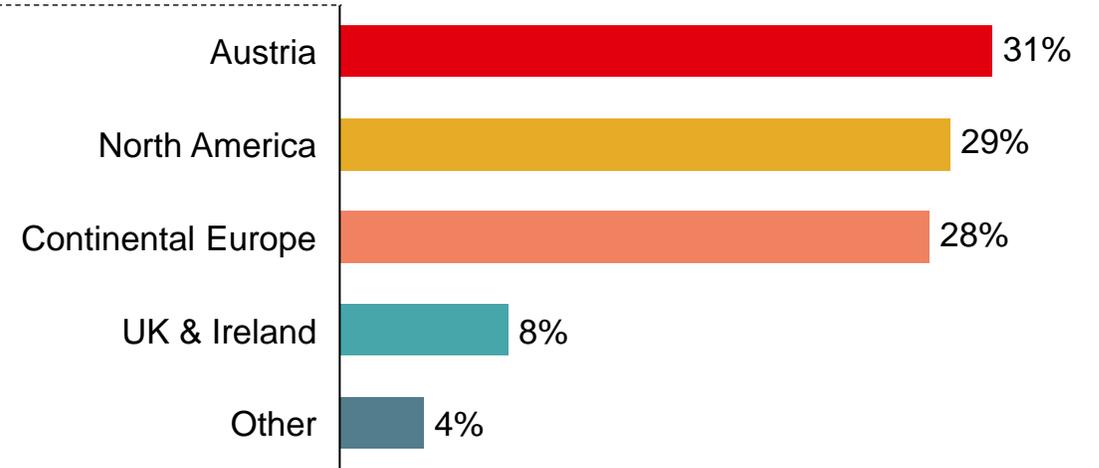


VIG SHARE (II)

Shareholder structure



Free float split by region¹



¹ Split of identified shares, May 2023 (Source: S&P Global)



Source: August 2023

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

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VIENNA INSURANCE GROUP
Protecting what matters.

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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 Jun. 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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IFRS 17/9 financial figures in this presentation have not been audited.

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