

6M 2021 RESULTS PRESENTATION



Vienna, 18 August 2021



6M 2021 RESULTS CONFERENCE CALL

Presenting team and topics

Participants

- Elisabeth Stadler, CEO
- Liane Hirner, CFRO
- Peter Thirring, CTO (Q&A)

Topics

- Highlights & VIG 25 p. 3
- Financials & Investments p. 9
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Please note: Rounding differences may occur when rounded amounts or percentages are added up.

HIGHLIGHTS & VIG 25

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



HIGHLIGHTS 6M 2021

VIG well on track to reach full-year targets 2021 despite substantial weather related claims

Gross written premium

€ 5,772.9mn

GWP up by 3.5% (+€195.6mn)

- Strongest GWP growth by segment in Central Functions (+€84.2mn), Czech Republic (+€66.0mn) and Poland (+€50.2mn)
- All lines of business contributing to growth despite single premium life business (-€31.8mn)

Profit before taxes

€ 251.4mn

PBT up by 25.0% (+€50.2mn)

- Half-year 2020 impacted by goodwill impairment of €118.1mn
- Net profit of €186.3mn
- Earnings per share of €2.91 (+47.5%)

Combined Ratio

95.2%

Improved by 0.3%p due to decreased claims ratio

- Claims ratio down to 63.0% (63.8%)
- Cost ratio up to 32.2% (31.7%)
- Positive development despite slight increase in cost ratio



VIG 25: BUILDING ON THE FOUNDATIONS OF PREVIOUS YEARS



2011

STRATEGY 2011

Specifying the strategy for sustainable growth in primary insurance



2016

AGENDA 2020

Management programme
Initiatives implemented as a continuation of Strategy 2011

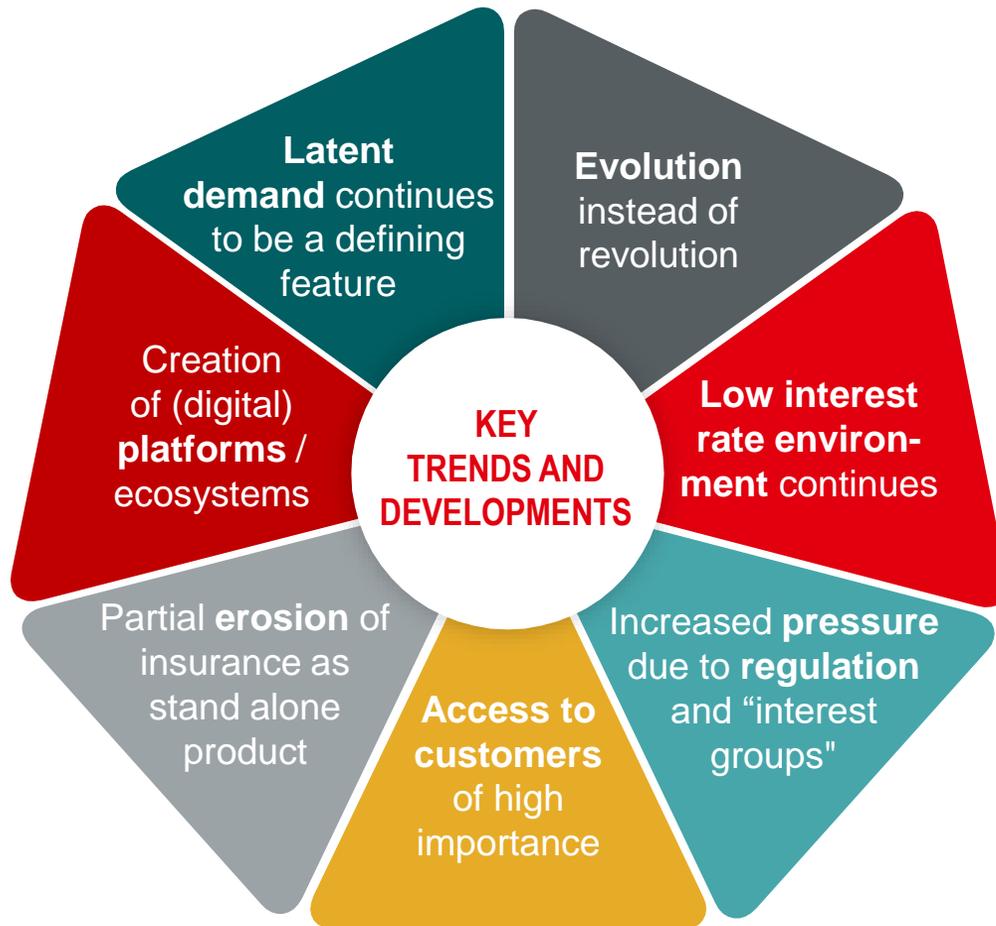


2021

VIG 25

Strategy programme for VIG Group jointly developed with local group companies to address changing market environment

TRENDS AND DEVELOPMENT ANALYSIS REVEALS FIVE MAIN TASKS



Main tasks to address market and customer demands

- 1 Continue and intensify work on **digital transformation**
- 2 Achieve **operational excellence** by increasing efforts to force productivity and efficiency in order to counteract cost pressure
- 3 Prepare and involve in **new ways of customer acquisition and retention** due to customer behavior and social demographical changes
- 4 Establish and increase the people's understanding for **risk provision** and provide suitable risk solutions
- 5 Strengthen **sustainability** as an integrated part of the business model that encompasses all areas



VIG 25 INITIATIVES TO OPTIMISE, ENHANCE AND ENLARGE THE GROUP'S SUCCESSFUL BUSINESS MODEL

- 1 Digital transformation 2 Operative excellence 3 New ways of customer acquisition and retention 4 Risk provision 5 Sustainability

OPTIMISE

Productivity and efficiency gains by

- simplification of processes and automation
- exchanging and implementing best practices
- further improvements in underwriting and pricing

ENHANCE

Extension of customer access

- increasing visibility and attractivity
- moving towards a hybrid sales model

Initiatives: a.o. use of partnership/platform models, digital insurance

ENLARGE

Expansion of the value chain beyond insurance

Initiatives: a.o. asset management, promotion of risk awareness and knowledge

VIG 25 GROUP TARGETS

Focus on financial stability and profitability, customer proximity, growth and sustainability

1		Expansion of the Group's leading position in CEE	Achieving at least a top-three position in each CEE market (except Slovenia) taking into account the corresponding country portfolio
2		Creation of sustainable value	<ul style="list-style-type: none">▪ Premium volume of € 12.3bn in 2025▪ CoR (net) < 95%▪ Group solvency ratio between 150% and 200% (without transitional measures)
3		Achieving ESG-related goals in respect of the society, customers and employees	<ul style="list-style-type: none"> Climate action Office operations at all Group companies climate-neutral by 2030 at the latest Social and environmental factors in the investment process Increase in green investments, compliance with EU requirements regarding ESG issues Support of local communities All employees can devote one working day each year to a good cause Customer empowerment A programme designed to raise awareness of the importance of retirement saving and the benefits of insurance will be launched in three-quarters of the CEE markets by 2025. Products with added value Promote insurance solutions in respect to inclusion and pension products Training and education By 2025, annual investment in training and development per employee shall be in the size of up to the average premium of the respective country of residence

HIGHLIGHTS & VIG 25

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS



FAVOURABLE PREMIUM AND COMBINED RATIO DEVELOPMENT

6M 2021 Income statement

€mn	6M 2021	6M 2020	+/- %
Gross premiums written	5,772.9	5,577.4	3.5
Net earned premiums	4,822.6	4,738.6	1.8
Financial result*	353.6	388.0	-8.9
Other income	80.8	99.6	-18.9
Total Income	5,257.0	5,226.2	0.6
Expenses for claims/benefits	-3,633.5	-3,600.0	0.9
Acquisition and administrative expenses	-1,237.1	-1,136.9	8.8
Other expenses	-135.0	-288.2	-53.2
Total Expenses	-5,005.6	-5,025.1	-0.4
Result before taxes	251.4	201.2	25.0
Tax expenses/income	-60.7	-68.5	-11.4
Result of the period	190.7	132.6	43.8
Non-controlling interests	-4.4	-6.3	-30.6
Net profit after non-controlling interests	186.3	126.3	47.5
Claims Ratio	63.0%	63.8%	-0.9%p
Cost Ratio	32.2%	31.7%	0.5%p
Combined Ratio	95.2%	95.5%	-0.3%p

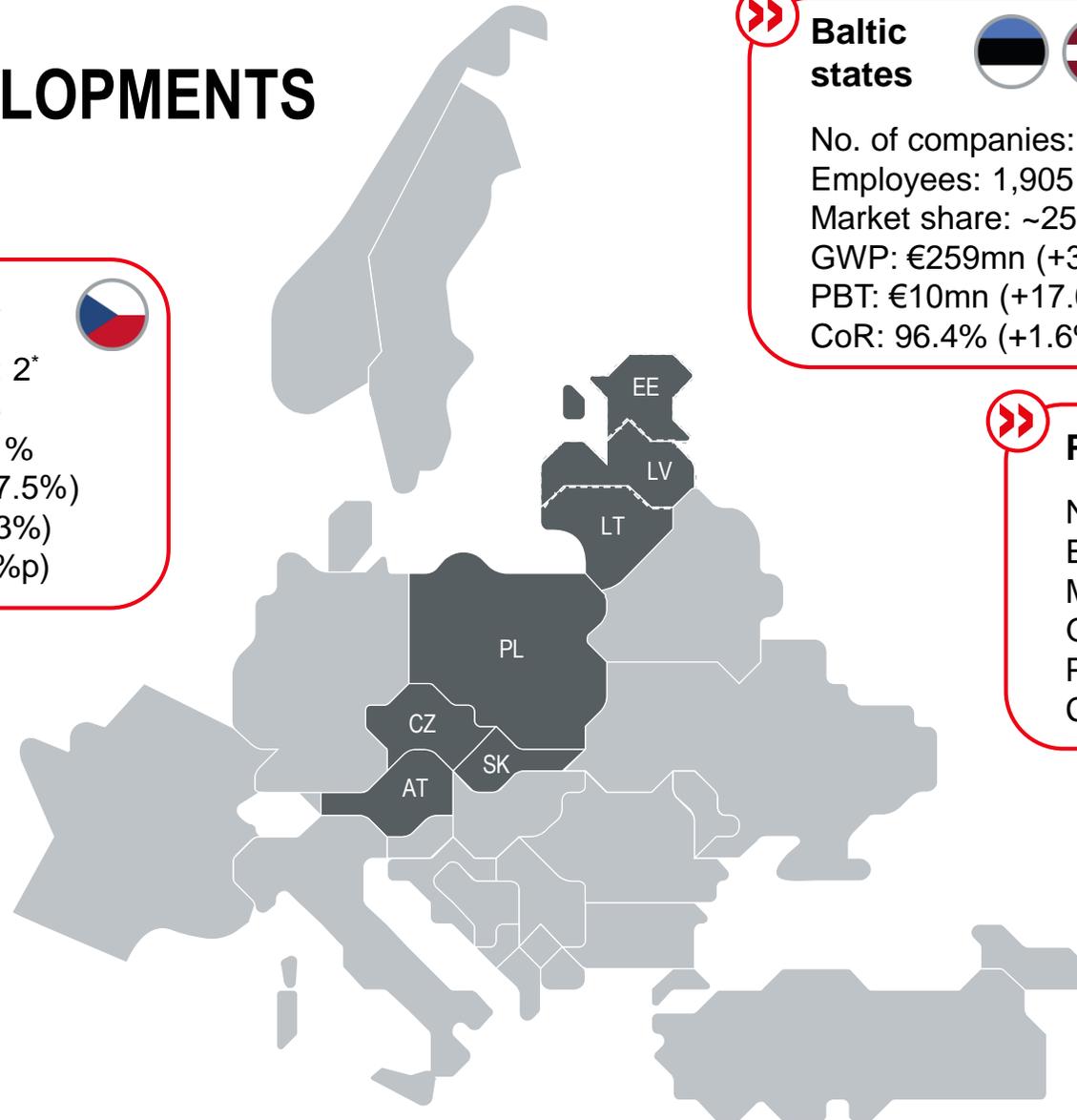
- Premium growth in all lines of business except life single premium; main drivers are other property (+€156.4mn) and motor business (+€77.5mn)
- Financial result (incl. at equity consolidated companies) down by €34.4mn due to less income from disposal of investments
- Other expenses decreased by €153.2mn; 6M 2020 included goodwill impairments of €118.1mn
- Result before taxes increased by 25.0%; profit development is impacted by declined financial result and by provisions for weather related claims and COVID-19
- Tax ratio of 24.1% (6M 2020: 34.1%)

* Thereof result from shares in at equity consolidated companies: €2.7mn (6M 2020: -€1.5mn)



MAIN MARKET DEVELOPMENTS

Overview 6M 2021



Czech Republic 

No. of companies: 2*
 Employees: 4,925
 Market share: ~31%
 GWP: €946mn (+7.5%)
 PBT: €97mn (-10.3%)
 CoR: 91.5% (-2.6%p)

Baltic states   

No. of companies: 3
 Employees: 1,905
 Market share: ~25%
 GWP: €259mn (+3.1%)
 PBT: €10mn (+17.6%)
 CoR: 96.4% (+1.6%p)

Poland 

No. of companies: 5
 Employees: 2,464
 Market share: ~8%
 GWP: €641mn (+8.5%)
 PBT: €34mn (-4.9%)
 CoR: 94.4% (+0.3%p)

Austria 

No. of companies: 2
 Employees: 5,027
 Market share: ~23%
 GWP: €2,280mn (-1.6%)
 PBT: €106mn (+1.8%)
 CoR: 93.7% (-0.7%p)

Slovakia 

No. of companies: 2
 Employees: 1,655
 Market share: ~29%
 GWP: €367mn (-4.1%)
 PBT: €30mn (+4.2%)
 CoR: 89.0% (-0.2%p)

Data regarding employees and market share as of YE 2020; %-changes in comparison to 6M 2020

* Insurance companies Kooperativa & CPP and reinsurance company VIG Re

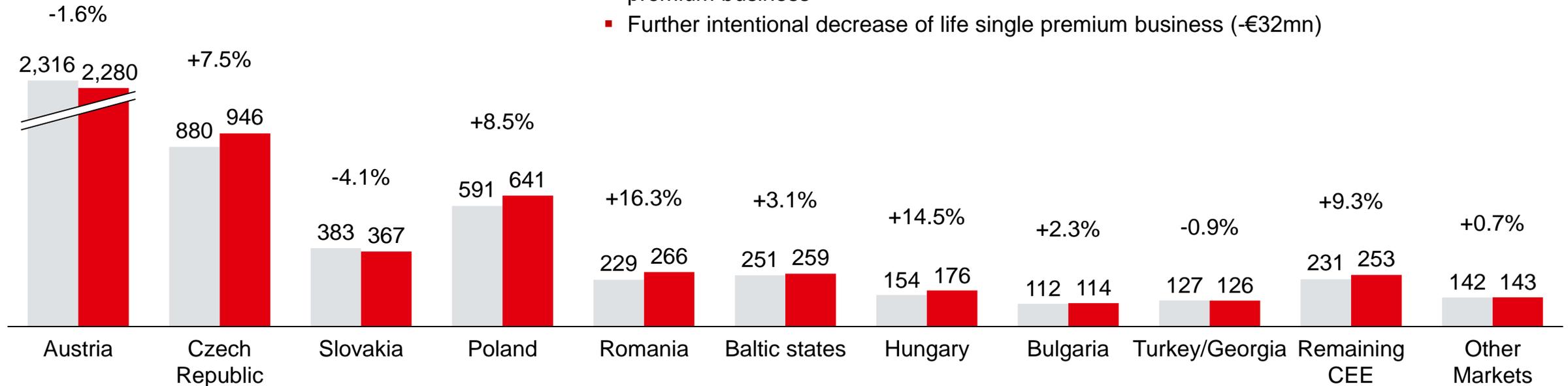


TOP-LINE GROWTH SUPPORTED BY STRONG SECOND QUARTER

Overview by segments

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

- Positive premium developments in almost all segments lead to growth of 3.5% to €5.8bn
- Strong growth in Czech Republic (+€66mn) and Poland (+€50mn) mainly driven by motor and other property business
- Premium decreases in Austria (-€36mn) and Slovakia (-€16mn) due to less life single premium business
- Further intentional decrease of life single premium business (-€32mn)



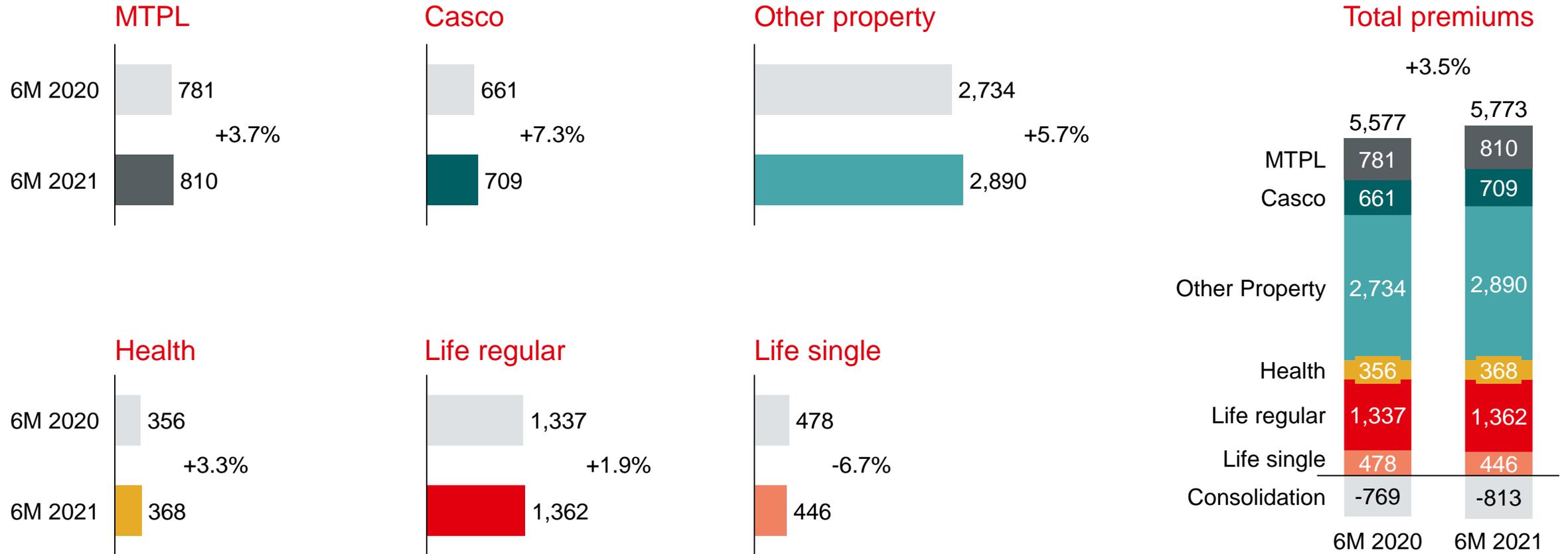
Central Functions €1,014.8mn (6M 2020: €930.6mn) +9.1%; Consolidation -€812.6mn (6M 2020: -€768.7mn) +5.7%

6M 2020 6M 2021



GROWTH IN ALL LINES OF BUSINESS EXCEPT LIFE SINGLE PREMIUM

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



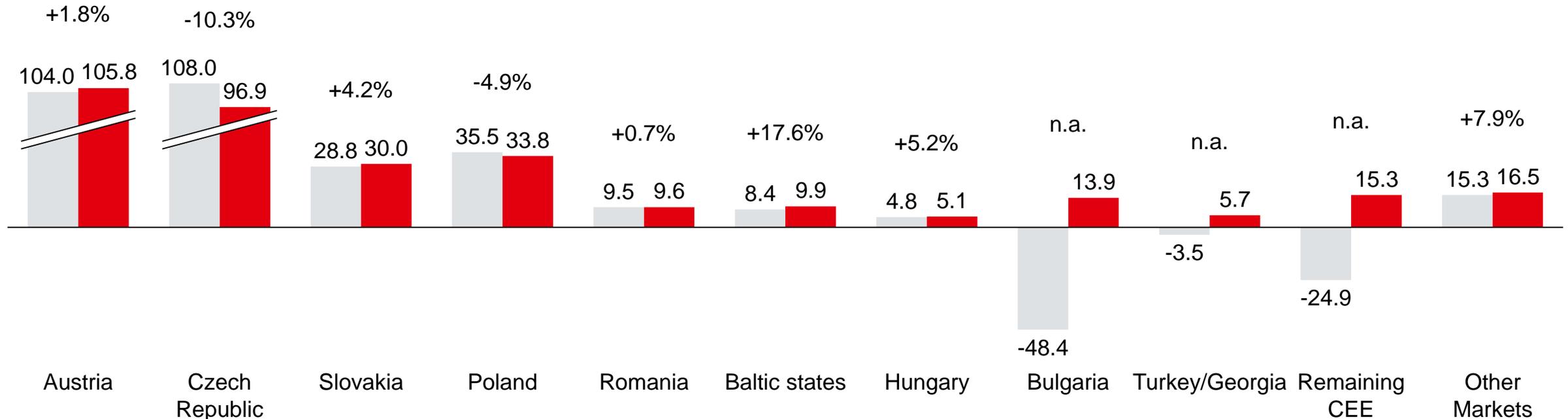


GROUP PROFIT BEFORE TAXES OF €251.4MN UP BY 25.0%

Profit growth in nearly all segments

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

- CZ: Declining profit before taxes (-€11.1mn) driven by acquisition costs due to increased new business in life
- Baltic states: double-digit growth rate supported by better premium income and financial result
- Bulgaria, Georgia and Croatia: half-year 2020 impacted by goodwill impairments



Central Functions -€90.6mn (6M 2020: -€36.9mn); Consolidation -€0.5mn (6M 2020: €0.5mn)

6M 2020 6M 2021

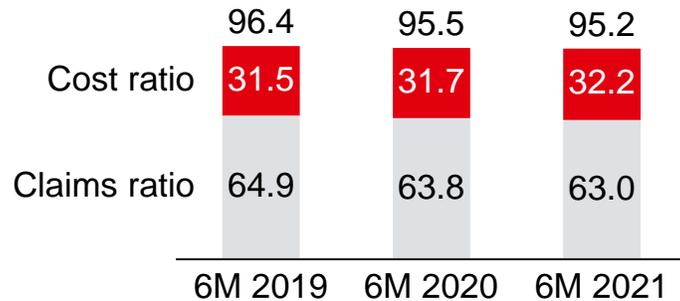


COMBINED RATIO (P&C) AT 95.2%

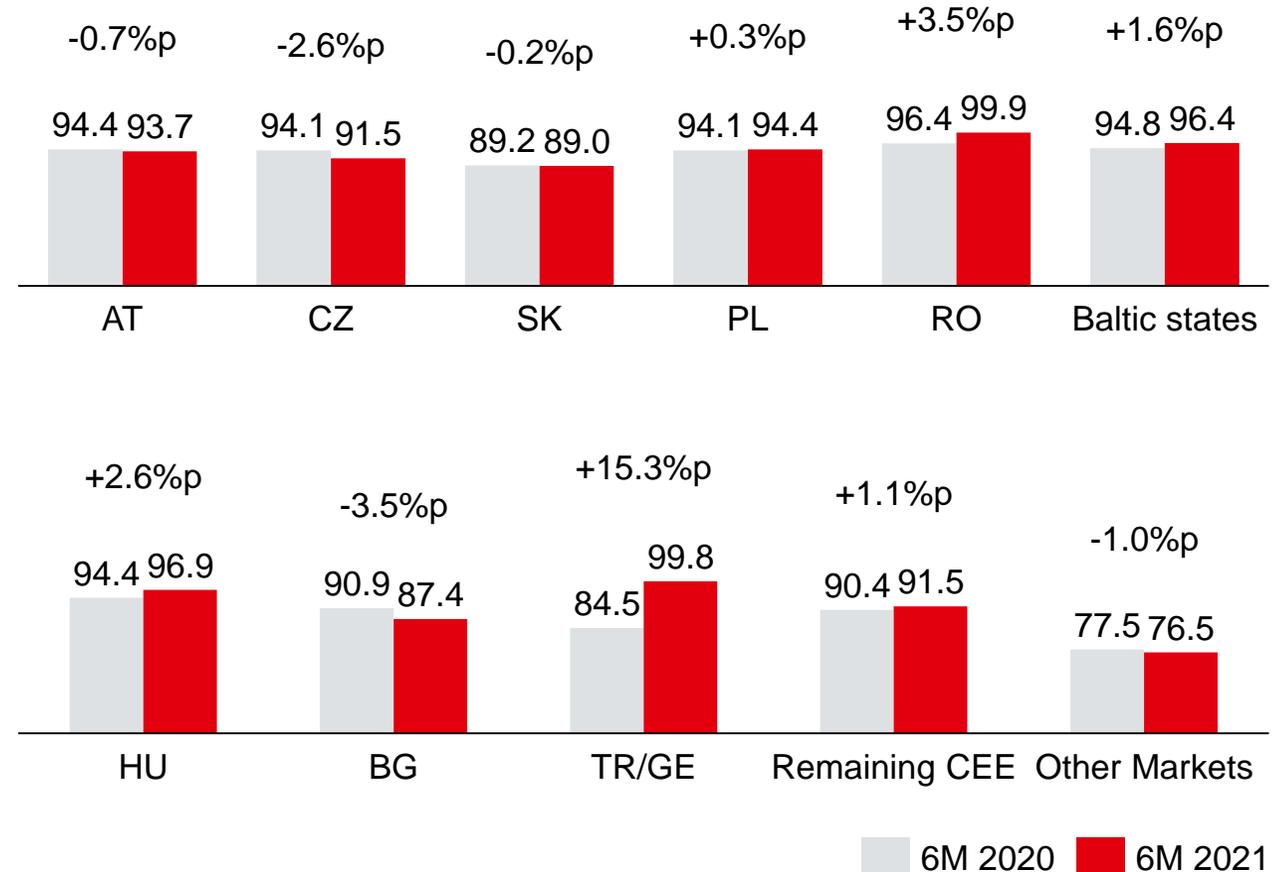
Overall stable development

P&C Combined Ratio development

- Overall CoR development in 6M 2021 in line with targeted CoR of ~95% for 2021
- Claims ratio improved; higher weather related claims being offset by better motor claims experience in 6M 2021
- Weather related claims of ~€98mn in 6M 2021 (6M 2020: ~€76mn)



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

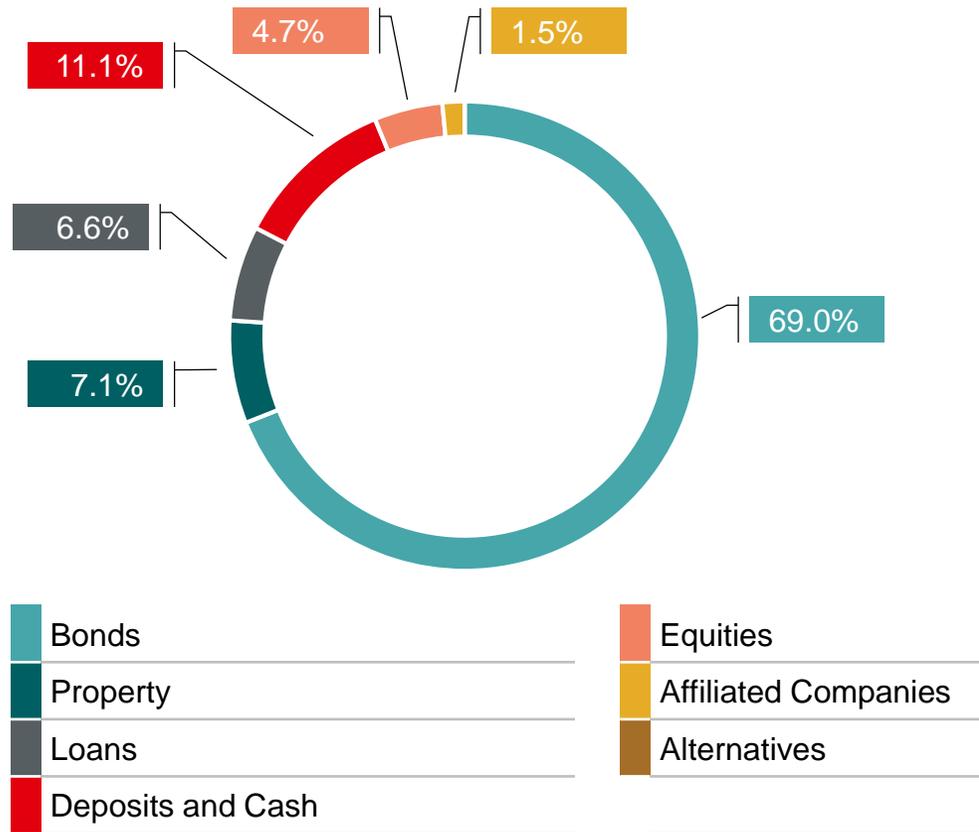




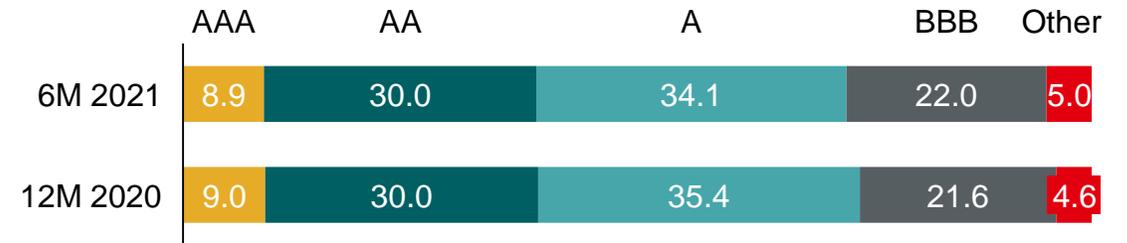
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Stable portfolio mix

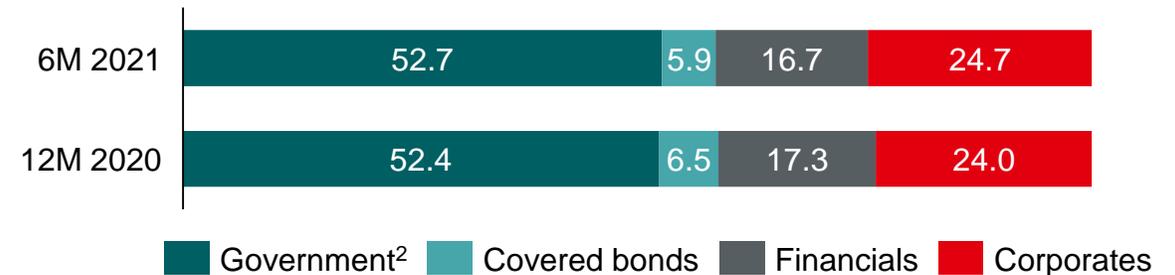
6M 2021: Total €37.5bn



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

Reduced total expenses cannot offset lower total income

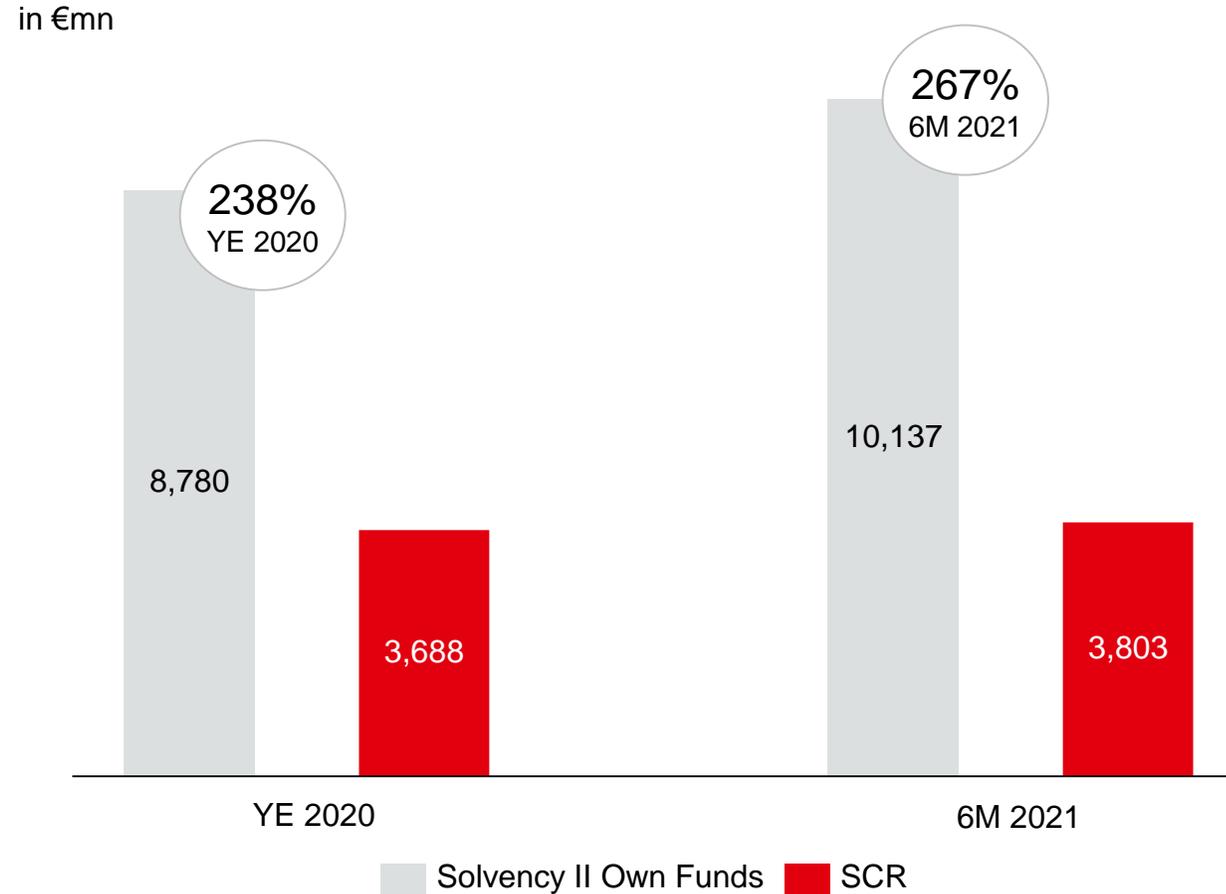
in EUR '000	6M 2021	6M 2020	+/- %
Current income	463,786	476,104	-2.6
Income from appreciations	7,669	12,384	-38.1
Income from the disposal of investments	59,149	140,724	-58.0
Other income	48,944	62,723	-22.0
Total Income	579,548	691,936	-16.2
Depreciation of investments	-38,981	-67,071	-41.9
thereof impairment of investments	-1,387	-23,525	-94.1
Exchange rate changes	2,928	-12,059	n.a.
Losses from the disposal of investments	-14,009	-32,098	-56.4
Interest expenses	-49,263	-46,403	6.2
Other expenses	-129,322	-144,814	-10.7
Total Expenses	-228,647	-302,445	-24.4
Total Financial Result excl. at equity	350,901	389,491	-9.9
Result from shares in at equity consolidated companies	2,698	-1,503	n.a.

- Decline in income from the disposal of investments (-€81.6mn) due to higher realised gains on bonds and loans in Q2 2020
- Less depreciation of investments (-€28.1mn) and losses from disposal of investments (-€18.1mn) compared to 6M 2020 based on a more stable capital markets development
- Positive development in the result from shares in at equity consolidated companies after negative COVID-19 related effects in 6M 2020



SOLVENCY RATIO OF VIG AS OF 6M 2021 AT 267%

Solvency ratio excluding transitionals at 235% (YE 2020: 195%)



VIG IN LINE TO ACHIEVE ANNOUNCED TARGETS FOR 2021

End of pandemic not yet foreseeable – global uncertainty remains

- Solid 6M 2021 results for the current environment
- Premiums and profit before taxes back at pre-crisis levels
- VIG confident to achieve announced targets



Outlook is subject to overall economic environment and to further development of unemployment rates, consumption, insolvencies and unpredictable volatilities i.e. on capital markets and NatCat events.

Targets excluding Aegon CEE

HIGHLIGHTS & VIG 25

FINANCIALS & INVESTMENTS

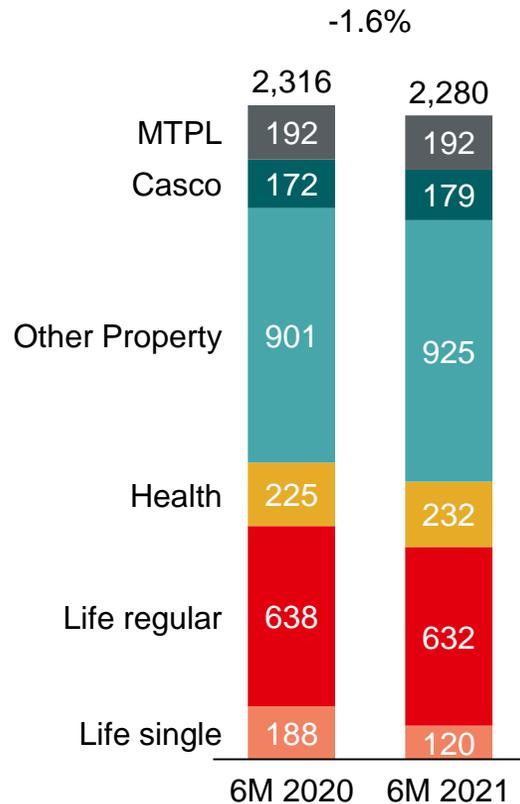
APPENDIX 1: SEGMENTS

APPENDIX 2: FINANCIALS

AUSTRIA

Increased PBT and improved CoR

GWP development (€mn)



€mn	6M 2021	6M 2020	+/- %
Gross premiums written	2,279.7	2,316.2	-1.6
Net earned premiums	1,651.4	1,712.1	-3.5
Financial result*	299.7	301.9	-0.7
Other income	14.7	10.7	36.8
Total income	1,965.8	2,024.7	-2.9
Expenses for claims/benefits	-1,489.4	-1,556.5	-4.3
Acquisition and admin. expenses	-357.1	-335.4	6.5
Other expenses	-13.5	-28.9	-53.1
Total expenses	-1,860.0	-1,920.7	-3.2
Result before taxes	105.8	104.0	1.8
Tax expenses/income	-29.3	-16.3	79.8
Result of the period	76.5	87.7	-12.7
Claims Ratio	64.0%	66.4%	-2.4%p
Cost Ratio	29.7%	27.9%	1.8%p
Combined Ratio	93.7%	94.4%	-0.7%p

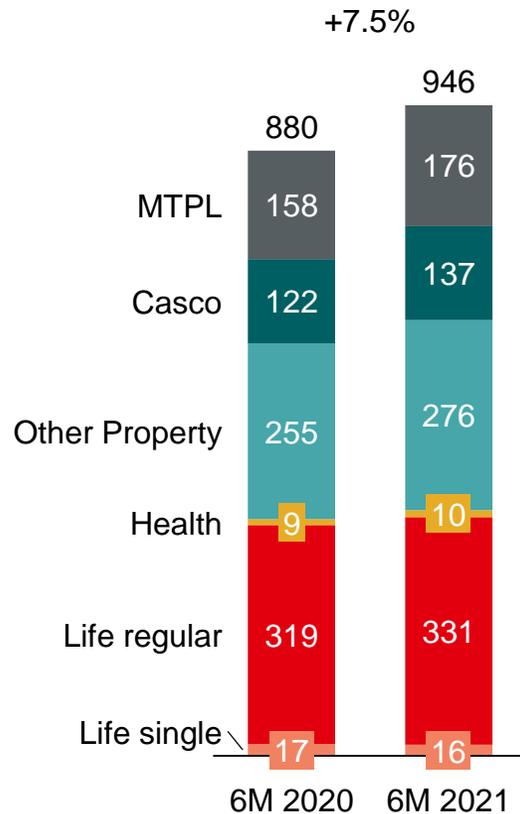
* Incl. result from shares in at equity consolidated companies: 6M 2021 €0.3mn (6M 2020: -€2.8mn)

- Premium income down by €36.4mn mainly due to the decreased single premium life insurance (-€68.1mn)
- Result before taxes slightly up by €1.9mn driven by life and health
- CoR improvement mainly as a result of a better claims ratio

CZECH REPUBLIC

Positive premium and strong CoR development

GWP development (€mn)



€mn	6M 2021	6M 2020	+/- %
Gross premiums written	945.6	879.5	7.5
Net earned premiums	694.4	656.6	5.8
Financial result*	40.5	36.0	12.5
Other income	14.9	13.6	8.9
Total income	749.8	706.2	6.2
Expenses for claims/benefits	-441.3	-406.6	8.5
Acquisition and admin. expenses	-196.4	-159.2	23.3
Other expenses	-15.2	-32.4	-52.9
Total expenses	-652.9	-598.2	9.1
Result before taxes	96.9	108.0	-10.3
Tax expenses/income	-24.8	-23.2	6.8
Result of the period	72.1	84.8	-15.0
Claims Ratio	58.7%	61.9%	-3.2%p
Cost Ratio	32.8%	32.2%	0.6%p
Combined Ratio	91.5%	94.1%	-2.6%p

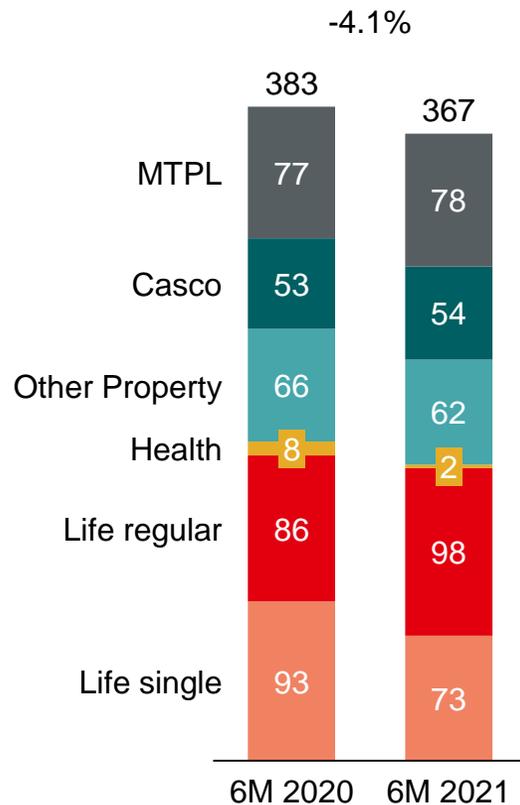
* Incl. result from shares in at equity consolidated companies: 6M 2021 €1.3mn (6M 2020: €0.6mn)

- Premium growth (+€66mn) coming from all lines of business except life single premium insurance
- Profit before taxes down by €11.1mn driven by acquisition costs due to increased new business in life
- Excellent CoR development supported by improved claims ratio

SLOVAKIA

Improved CoR supports profit growth

GWP development (€mn)



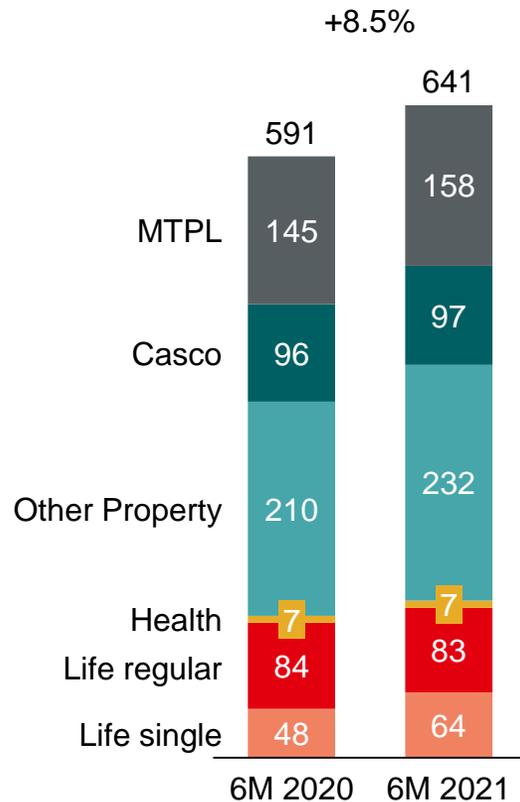
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	367.5	383.2	-4.1
Net earned premiums	285.2	300.4	-5.0
Financial result	21.1	20.5	2.9
Other income	1.6	2.3	-28.4
Total income	307.9	323.1	-4.7
Expenses for claims/benefits	-199.4	-224.7	-11.3
Acquisition and admin. expenses	-66.5	-58.2	14.1
Other expenses	-12.0	-11.3	5.9
Total expenses	-277.9	-294.3	-5.6
Result before taxes	30.0	28.8	4.2
Tax expenses/income	-7.3	-7.4	-0.1
Result of the period	22.7	21.5	5.6
Claims Ratio	50.3%	55.1%	-4.8%p
Cost Ratio	38.7%	34.1%	4.6%p
Combined Ratio	89.0%	89.2%	-0.2%p

- Premiums down by €15.8mn mainly driven by decreasing life single premium business
- Result before taxes slightly up by €1.2mn
- Very good CoR below 90%; improved claims ratio due to lower claims activity and a decreased number of large losses

POLAND

Favourable premium development

GWP development (€mn)



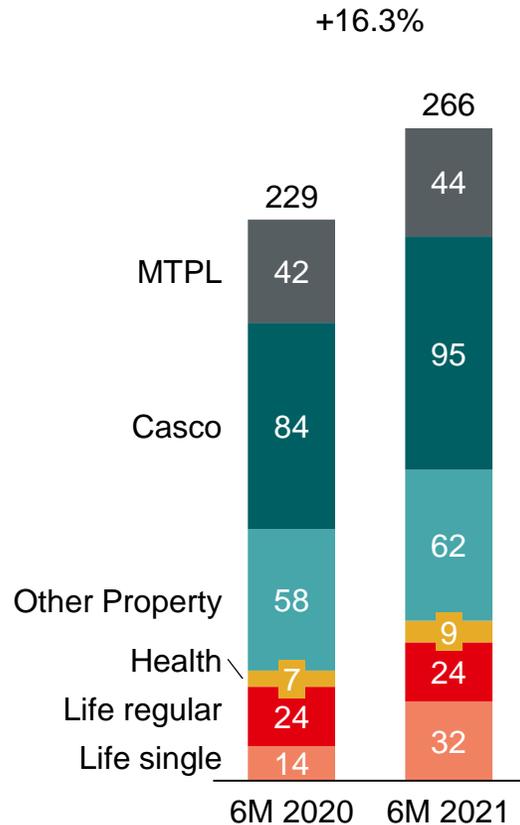
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	640.7	590.5	8.5
Net earned premiums	480.7	453.5	6.0
Financial result	16.7	22.0	-24.2
Other income	5.5	4.6	18.9
Total income	502.8	480.1	4.7
Expenses for claims/benefits	-339.0	-323.7	4.7
Acquisition and admin. expenses	-113.8	-100.1	13.7
Other expenses	-16.2	-20.8	-22.1
Total expenses	-469.1	-444.6	5.5
Result before taxes	33.8	35.5	-4.9
Tax expenses/income	-7.1	-7.4	-4.2
Result of the period	26.7	28.1	-5.1
Claims Ratio	63.5%	64.9%	-1.3%p
Cost Ratio	30.9%	29.3%	1.6%p
Combined Ratio	94.4%	94.1%	0.3%p

- Premium growth of €50.2mn driven mainly by other property (+€21.3mn) and life single premium (+€16.1mn)
- Result before taxes slightly down driven by lower financial result
- CoR development stable

ROMANIA

Sound premium growth and stable PBT development

GWP development (€mn)



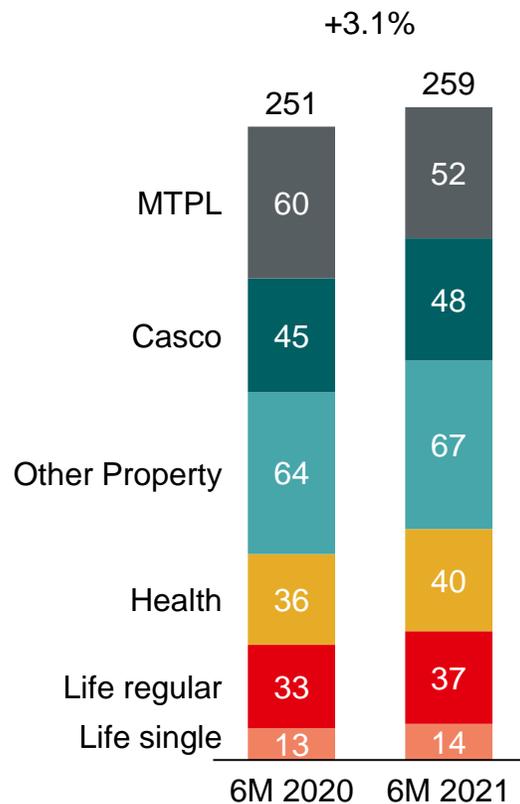
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	266.4	229.1	16.3
Net earned premiums	206.3	173.5	18.9
Financial result	11.2	8.0	40.3
Other income	4.8	5.9	-18.4
Total income	222.3	187.3	18.7
Expenses for claims/benefits	-142.5	-112.4	26.7
Acquisition and admin. expenses	-62.4	-53.8	16.0
Other expenses	-7.9	-11.6	-32.1
Total expenses	-212.8	-177.8	19.6
Result before taxes	9.6	9.5	0.7
Tax expenses/income	-1.7	-3.8	-54.2
Result of the period	7.8	5.7	37.7
Claims Ratio	63.2%	61.3%	1.9%p
Cost Ratio	36.6%	35.1%	1.6%p
Combined Ratio	99.9%	96.4%	3.5%p

- Premium growth of €37.3mn coming from all lines of business except life regular
- Stable result before taxes
- CoR increased by 3.5%p but still below 100%

BALTIC STATES

Premium and profit growth

GWP development (€mn)



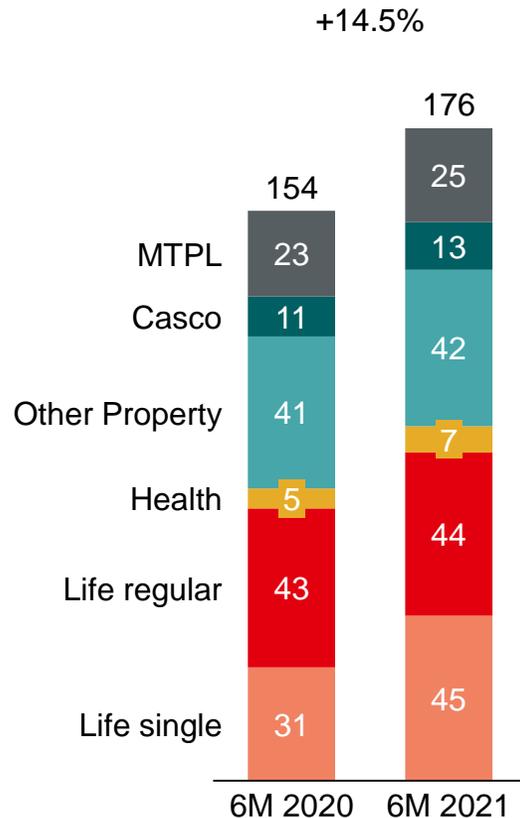
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	258.7	251.0	3.1
Net earned premiums	199.2	190.9	4.4
Financial result	5.7	2.8	>100
Other income	3.2	2.2	49.4
Total income	208.2	195.9	6.3
Expenses for claims/benefits	-142.9	-132.6	7.8
Acquisition and admin. expenses	-49.1	-46.4	5.8
Other expenses	-6.2	-8.4	-26.3
Total expenses	-198.2	-187.4	5.8
Result before taxes	9.9	8.4	17.6
Tax expenses/income	-1.3	-1.0	24.1
Result of the period	8.6	7.4	16.7
Claims Ratio	65.5%	63.2%	2.3%p
Cost Ratio	30.9%	31.7%	-0.7%p
Combined Ratio	96.4%	94.8%	1.6%p

- Increased premium income of €7.7mn based on growth in all lines of business except MTPL
- Profit growth of €1.5mn mainly due to improved financial result
- CoR increased by 1.6%p caused by the higher claims ratio (increased claims frequency in motor)

HUNGARY

Solid premium and profit development

GWP development (€mn)



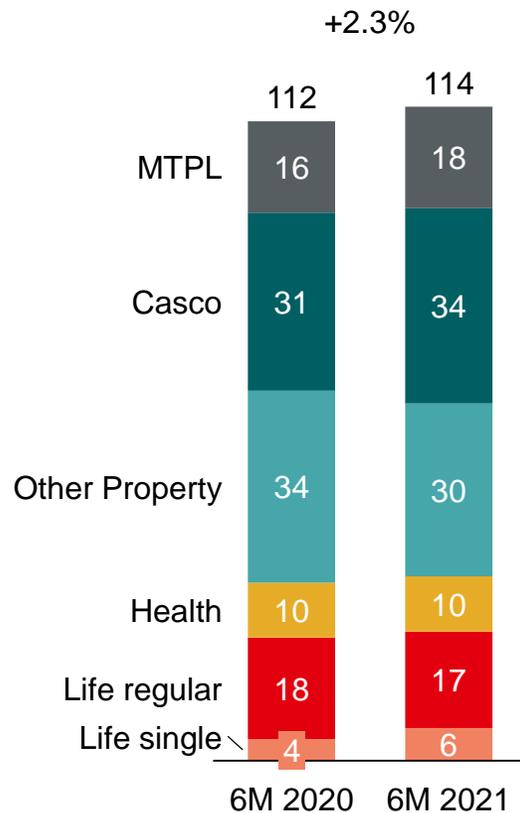
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	175.9	153.7	14.5
Net earned premiums	125.3	109.1	14.9
Financial result	1.5	4.3	-64.6
Other income	5.4	5.9	-9.7
Total income	132.2	119.3	10.8
Expenses for claims/benefits	-95.6	-83.6	14.4
Acquisition and admin. expenses	-20.3	-18.7	8.6
Other expenses	-11.2	-12.2	-8.1
Total expenses	-127.1	-114.5	11.0
Result before taxes	5.1	4.8	5.2
Tax expenses/income	-1.3	-1.3	-1.7
Result of the period	3.8	3.5	7.9
Claims Ratio	45.4%	45.4%	-0.1%p
Cost Ratio	51.6%	48.9%	2.7%p
Combined Ratio	96.9%	94.4%	2.6%p

- Premium growth in all lines of business
- PBT stable (+€0.3mn)
- CoR increased to 96.9% due to higher cost ratio

BULGARIA

Premium growth and excellent CoR

GWP development (€mn)



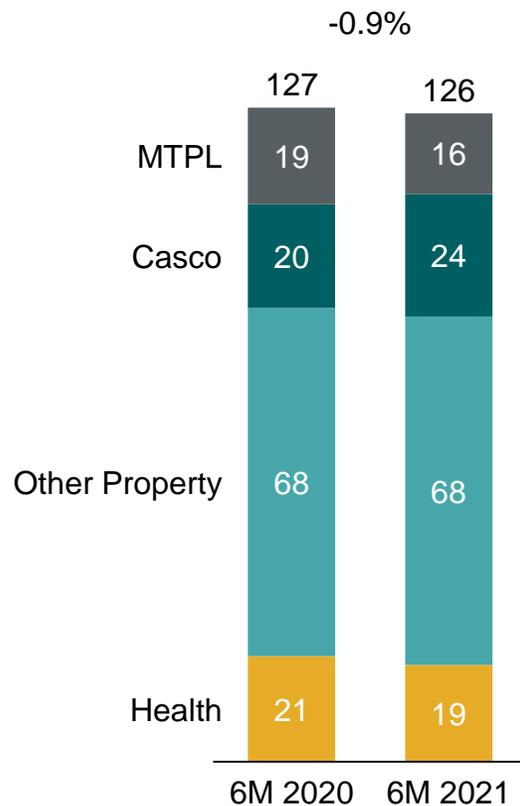
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	114.2	111.7	2.3
Net earned premiums	80.1	76.2	5.1
Financial result	6.9	6.5	6.0
Other income	0.7	1.2	-45.0
Total income	87.7	84.0	4.4
Expenses for claims/benefits	-43.7	-41.6	5.1
Acquisition and admin. expenses	-26.5	-25.5	3.9
Other expenses	-3.6	-65.3	-94.5
Total expenses	-73.8	-132.3	-44.3
Result before taxes	13.9	-48.4	n.a.
Tax expenses/income	-1.2	-1.6	-24.9
Result of the period	12.7	-50.0	n.a.
Claims Ratio	52.0%	51.3%	0.8%p
Cost Ratio	35.4%	39.7%	-4.3%p
Combined Ratio	87.4%	90.9%	-3.5%p

- Increase in premium income by €2.6mn mainly coming from motor (+€4.8mn)
- Result before taxes up by €62.3mn; 6M 2020 impacted by goodwill impairment of €59.8mn
- CoR down to 87.4% supported by cost ratio improvements due to decline in bad debt allowances

TURKEY/GEORGIA

FX adjusted premium growth of 29.2%

GWP development (€mn)



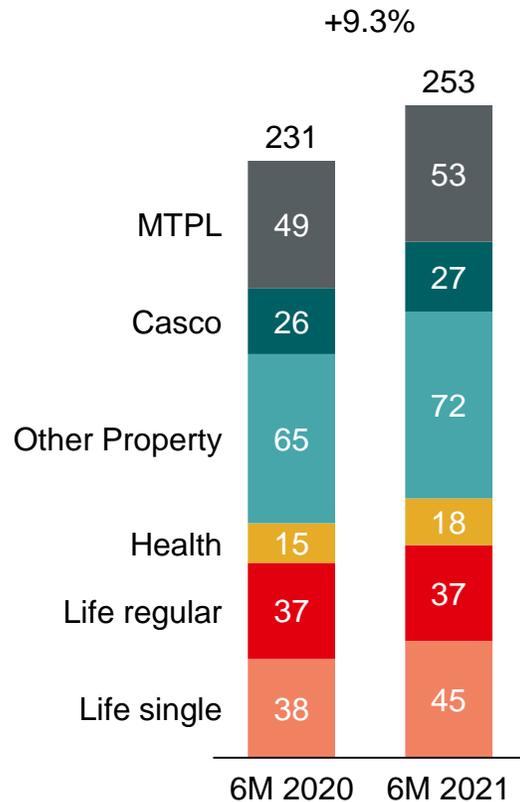
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	126.2	127.4	-0.9
Net earned premiums	56.2	60.0	-6.3
Financial result	6.0	4.3	39.1
Other income	9.0	4.4	>100
Total income	71.2	68.7	3.7
Expenses for claims/benefits	-41.8	-38.8	7.8
Acquisition and admin. expenses	-14.8	-13.8	7.1
Other expenses	-8.9	-19.6	-54.4
Total expenses	-65.5	-72.2	-9.2
Result before taxes	5.7	-3.5	n.a.
Tax expenses/income	-1.3	-2.6	-48.4
Result of the period	4.3	-6.1	n.a.
Claims Ratio	71.3%	60.9%	10.5%p
Cost Ratio	28.4%	23.6%	4.8%p
Combined Ratio	99.8%	84.5%	15.3%p

- Slight decrease of premium income by €1.1mn; FX adjusted premium growth of 29.2%
- PBT increase of €9.2mn; 6M 2020 impacted by goodwill impairment of €13.3mn in Georgia
- CoR driven by higher claims ratio due to increased claims activity in motor in Turkey

REMAINING CEE

Solid contribution to premium and profit development

GWP development (€mn)



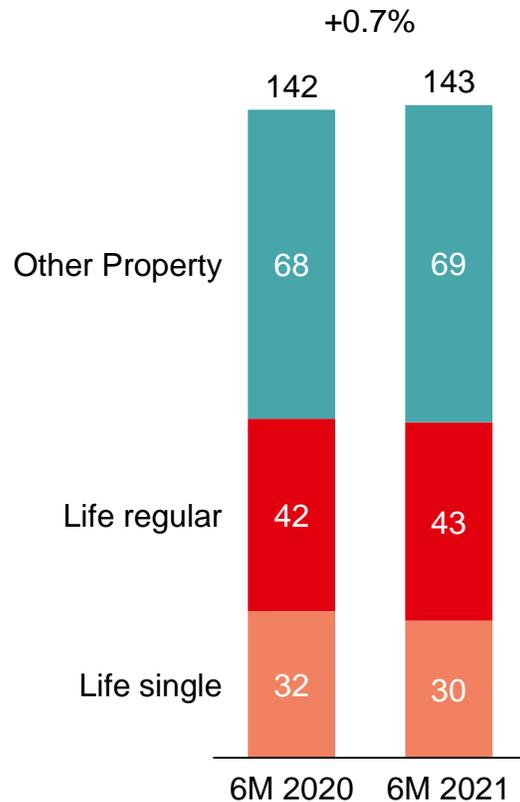
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	252.9	231.3	9.3
Net earned premiums	176.0	165.3	6.5
Financial result	16.5	27.5	-40.1
Other income	3.7	3.4	8.4
Total income	196.2	196.1	0.0
Expenses for claims/benefits	-122.0	-120.1	1.5
Acquisition and admin. expenses	-50.9	-48.0	6.0
Other expenses	-8.0	-52.9	-84.9
Total expenses	-180.8	-221.0	-18.2
Result before taxes	15.3	-24.9	n.a.
Tax expenses/income	-2.8	-3.3	-15.1
Result of the period	12.6	-28.2	n.a.
Claims Ratio	51.1%	51.4%	-0.3%p
Cost Ratio	40.5%	39.0%	1.4%p
Combined Ratio	91.5%	90.4%	1.1%p

- Remaining CEE: Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, Moldova, North Macedonia, Serbia and Ukraine
- Positive premium development in all remaining CEE markets except Serbia; overall premium increase of €21.5mn mainly driven by Croatia (+€16.1mn)
- Result before taxes up by €40.2mn; 6M 2020 impacted by goodwill impairment of €45mn in Croatia
- CoR up to 91.5% mainly driven by negative developments in Bosnia-Herzegovina and North Macedonia

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



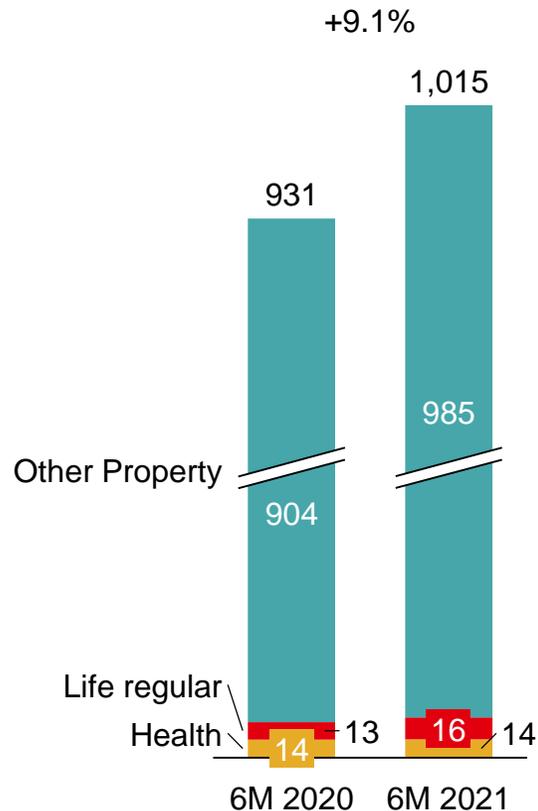
€mn	6M 2021	6M 2020	+/- %
Gross premiums written	142.9	142.0	0.7
Net earned premiums	117.5	117.1	0.3
Financial result	10.0	8.4	18.8
Other income	16.7	17.7	-5.5
Total income	144.2	143.2	0.7
Expenses for claims/benefits	-92.9	-92.9	-0.1
Acquisition and admin. expenses	-19.2	-9.0	>100
Other expenses	-15.7	-25.9	-39.5
Total expenses	-127.7	-127.9	-0.2
Result before taxes	16.5	15.3	7.9
Tax expenses/income	-5.2	-4.1	26.1
Result of the period	11.3	11.2	1.2
Claims Ratio	41.0%	61.9%	-20.9%p
Cost Ratio	35.5%	15.6%	19.9%p
Combined Ratio	76.5%	77.5%	-1.0%p

- Premium income stable compared to the same period last year
- Result before taxes up by €1.2mn
- CoR below 80%

CENTRAL FUNCTIONS

Development driven by provisions and lower financial result

GWP development (€mn)



€mn	6M 2021	6M 2020	+/- %
Gross premiums written	1,014.8	930.6	9.1
Net earned premiums	750.7	715.0	5.0
Financial result*	-80.3	-53.2	51.0
Other income	1.8	28.7	-93.9
Total income	672.1	690.5	-2.7
Expenses for claims/benefits	-488.3	-458.2	6.6
Acquisition and admin. expenses	-263.9	-264.6	-0.3
Other expenses	-10.5	-4.6	>100
Total expenses	-762.7	-727.4	4.9
Result before taxes	-90.6	-36.9	>100
Tax expenses/income	22.7	3.5	>100
Result of the period	-67.8	-33.3	>100
Claims Ratio	-	-	-
Cost Ratio	-	-	-
Combined Ratio	-	-	-

* Incl. result from shares in at equity consolidated companies: 6M 2021 €1.1mn (6M 2020: €0.8mn)

- Central Functions include VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers and intermediate holding companies
- Premium increase of €84.2mn driven by VIG Re and VIG Holding
- Result before taxes down by €53.7mn based on provisions for weather related claims, COVID-19 and strategic projects

HIGHLIGHTS & VIG 25

FINANCIALS & INVESTMENTS

APPENDIX 1: SEGMENTS

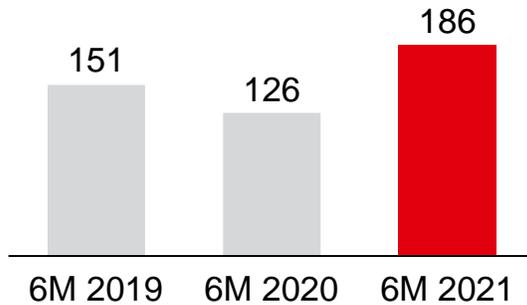
APPENDIX 2: FINANCIALS



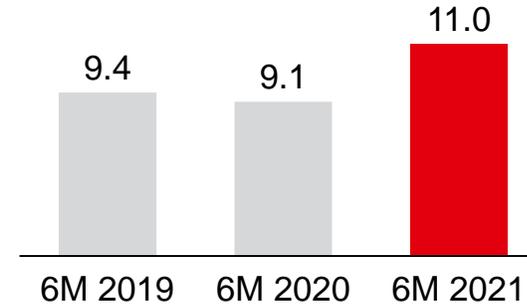
6M 2021 KEY FINANCIALS

Overview of KPIs

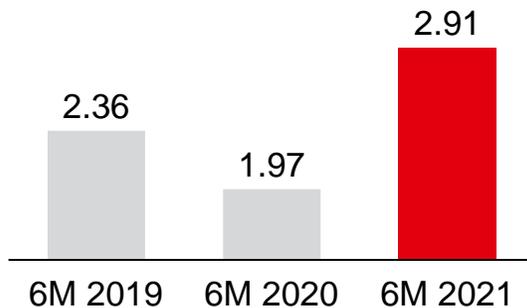
Net result for the period after taxes and non-controlling interest (€mn)



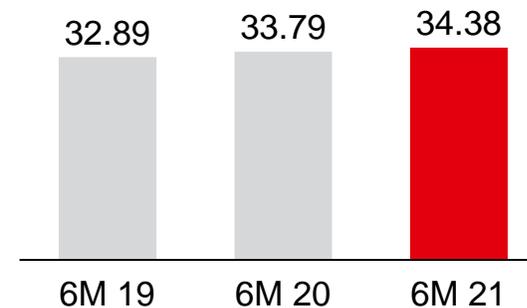
ROE before taxes and non-controlling interest (%)



Earnings per share (€)



Book value per share* (€)



* Based on shareholders' equity excl. non-controlling interests, revaluation reserve and less hybrid capital in 2021



6M 2021 BALANCE SHEET

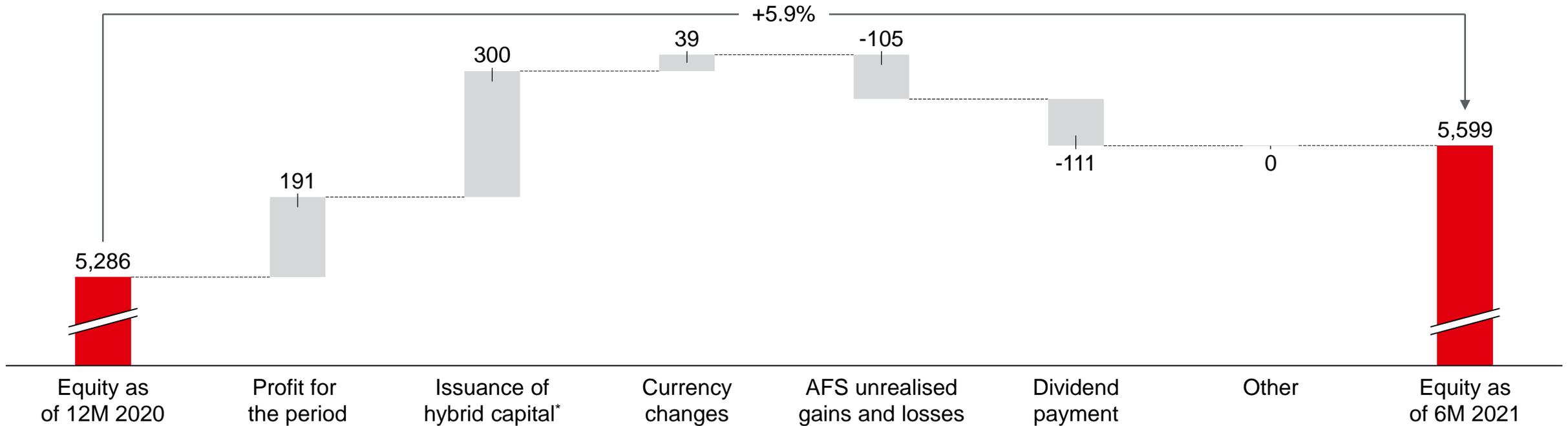
IFRS (€mn)

€mn	30.06.2021	31.12.2020	+/- %
Intangible assets (incl. Right-of-Use Assets)	1,909	1,918	-0.5
Investments	34,562	34,901	-1.0
Unit- and index-linked investments	8,367	7,968	5.0
Reinsurers' share in underwriting provisions	1,548	1,396	10.9
Receivables	1,807	1,699	6.3
Tax receivables and advance payments out of income tax	182	275	-33.8
Deferred tax assets	235	137	71.6
Other assets	404	388	4.1
Cash and cash equivalents	2,972	1,745	70.3
Total assets	51,985	50,428	3.1
Shareholders' equity	5,599	5,286	5.9
thereof minorities (incl. non-profit housing societies)	110	123	-10.6
Subordinated liabilities	1,461	1,464	-0.2
Underwriting provisions	32,614	32,230	1.2
Unit- and index-linked technical provisions	8,012	7,617	5.2
Non-underwriting provisions	845	877	-3.7
Liabilities	2,736	2,254	21.4
Tax liabilities out of income tax	309	291	6.2
Deferred tax liabilities	268	268	-0.1
Other liabilities	141	141	-0.2
Total liabilities and equity	51,985	50,428	3.1



EQUITY DEVELOPMENT

Change in consolidated Shareholders' Equity (€mn)



* RT1 instrument



6M 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %
Austria	191.5	191.8	-0.1	179.2	172.4	3.9	925.4	901.1	2.7
Czech Republic	175.5	157.6	11.4	136.9	122.5	11.8	276.2	255.3	8.2
Slovakia	78.0	77.2	1.0	54.4	53.0	2.7	61.6	65.9	-6.5
Poland	157.5	145.2	8.5	97.2	95.8	1.5	231.5	210.2	10.1
Romania	44.2	42.0	5.2	95.2	84.3	12.9	61.7	57.7	6.9
Baltic states	52.0	60.1	-13.5	48.4	45.1	7.3	66.8	64.1	4.2
Hungary	25.3	23.1	9.5	12.8	10.7	19.5	42.2	41.0	2.9
Bulgaria	17.8	16.0	11.1	34.1	31.0	9.7	30.2	33.5	-10.0
Turkey/Georgia	15.7	18.8	-16.7	23.9	20.2	18.0	67.8	67.7	0.1
<i>Georgia</i>	0.8	0.8	-6.4	3.4	3.1	10.0	5.4	6.7	-19.2
<i>Turkey</i>	14.9	18.0	-17.2	20.5	17.2	19.4	62.4	61.0	2.2
Remaining CEE	52.9	49.4	7.2	27.0	25.6	5.5	72.5	65.4	10.7
<i>Albania incl. Kosovo</i>	13.7	12.0	14.4	1.1	1.0	12.7	4.1	3.3	22.9
<i>Bosnia & Herzegovina</i>	1.4	1.3	8.9	1.1	0.8	27.3	5.4	5.1	7.5
<i>Croatia</i>	9.2	7.6	21.9	4.6	3.7	22.9	25.3	20.0	26.2
<i>North Macedonia</i>	6.4	5.5	16.0	0.9	0.9	-0.7	7.3	7.3	-0.3
<i>Moldova</i>	1.6	1.2	39.9	1.5	1.0	49.8	1.5	1.3	18.8
<i>Serbia</i>	3.1	6.2	-50.6	6.0	6.3	-4.3	19.1	18.3	4.4
<i>Ukraine</i>	17.4	15.5	11.9	11.8	11.8	0.0	9.7	10.1	-3.8
Other Markets	-	-	-	-	-	-	69.4	67.7	2.6
<i>Germany</i>	-	-	-	-	-	-	69.4	67.7	2.6
<i>Liechtenstein</i>	-	-	-	-	-	-	-	-	-



6M 2021 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %
Austria	632.0	638.1	-1.0	119.7	187.8	-36.3	232.0	225.0	3.1
Czech Republic	330.8	318.6	3.8	16.2	16.8	-3.6	9.9	8.7	14.4
Slovakia	98.1	85.5	14.7	73.3	93.4	-21.5	2.0	8.2	-75.8
Poland	83.0	84.3	-1.5	64.1	48.1	33.4	7.3	7.0	5.0
Romania	24.1	24.3	-0.9	32.5	14.1	>100	8.8	6.6	33.5
Baltic states	36.6	33.0	11.0	14.4	12.7	13.9	40.5	36.0	12.4
Hungary	44.0	42.8	2.7	44.5	30.6	45.5	7.1	5.4	30.6
Bulgaria	16.9	17.8	-5.0	5.7	3.8	51.7	9.6	9.6	0.6
Turkey/Georgia	-	-	-	-	-	-	18.9	20.6	-8.4
Georgia	-	-	-	-	-	-	16.6	17.5	-4.8
Turkey	-	-	-	-	-	-	2.2	3.1	-28.4
Remaining CEE	37.2	37.3	-0.4	45.3	38.3	18.2	18.1	15.4	17.6
Albania incl. Kosovo	-	-	-	-	-	-	1.7	1.8	-5.6
Bosnia & Herzegovina	7.3	7.3	-0.4	1.8	1.6	14.5	0.1	0.1	64.6
Croatia	12.9	13.1	-1.7	37.6	30.4	23.6	4.3	2.9	48.4
North Macedonia	-	-	-	-	-	-	0.1	0.1	70.8
Moldova	-	-	-	-	-	-	0.4	0.2	84.8
Serbia	16.0	15.8	1.7	5.8	6.2	-6.3	3.6	3.2	13.6
Ukraine	1.0	1.2	-14.4	0.0	0.1	-60.4	7.9	7.2	9.9
Other Markets	43.4	42.2	3.0	30.0	32.1	-6.4	-	-	-
Germany	39.3	38.4	2.4	10.6	8.4	24.9	-	-	-
Liechtenstein	4.1	3.8	9.1	19.5	23.6	-17.5	-	-	-



6M 2021 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net (in %)		
	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %	6M 2021	6M 2020	+/- %p
Austria	2 279.7	2 316.2	-1.6	105.8	104.0	1.8	93.7	94.4	-0.7
Czech Republic	945.6	879.5	7.5	96.9	108.0	-10.3	91.5	94.1	-2.6
Slovakia	367.5	383.2	-4.1	30.0	28.8	4.2	89.0	89.2	-0.2
Poland	640.7	590.5	8.5	33.8	35.5	-4.9	94.4	94.1	0.3
Romania	266.4	229.1	16.3	9.6	9.5	0.7	99.9	96.4	3.5
Baltic states	258.7	251.0	3.1	9.9	8.4	17.6	96.4	94.8	1.6
Hungary	175.9	153.7	14.5	5.1	4.8	5.2	96.9	94.4	2.6
Bulgaria	114.2	111.7	2.3	13.9	-48.4	n.a.	87.4	90.9	-3.5
Turkey/Georgia	126.2	127.4	-0.9	5.7	-3.5	n.a.	99.8	84.5	15.3
<i>Georgia</i>	26.2	28.1	-6.7	0.4	-12.7	n.a.	81.7	88.4	-6.7
<i>Turkey</i>	100.0	99.3	0.7	5.3	9.2	-42.7	102.3	83.9	18.4
Remaining CEE	252.9	231.3	9.3	15.3	-24.9	n.a.	91.5	90.4	1.1
<i>Albania incl. Kosovo</i>	20.7	18.1	13.9	1.6	1.7	-9.0	92.4	89.8	2.7
<i>Bosnia & Herzegovina</i>	17.1	16.1	6.0	0.2	0.1	>100	113.8	100.6	13.2
<i>Croatia</i>	93.8	77.7	20.8	4.1	-40.4	n.a.	95.5	94.2	1.2
<i>North Macedonia</i>	14.7	13.8	6.5	0.7	1.8	-59.6	95.1	82.3	12.8
<i>Moldova</i>	5.0	3.6	37.6	0.5	0.3	43.9	92.5	97.4	-4.9
<i>Serbia</i>	53.7	56.0	-4.2	5.1	5.2	-2.2	80.2	81.9	-1.7
<i>Ukraine</i>	47.9	45.9	4.2	3.1	6.4	-51.6	90.4	92.7	-2.2
Other Markets	142.9	142.0	0.7	16.5	15.3	7.9	76.5	77.5	-1.0
<i>Germany</i>	119.3	114.5	4.2	16.4	15.1	8.4	76.5	77.5	-1.0
<i>Liechtenstein</i>	23.6	27.4	-13.9	0.1	0.2	-25.3	-	-	-



2Q 2021 INCOME STATEMENT

IFRS (€mn)

€mn	2Q 2021	2Q 2020	+/- %
Gross premiums written	2,666.1	2,459.1	8.4
Net earned premiums	2,406.3	2,250.4	6.9
Financial result*	180.1	247.2	-27.1
Other income	22.3	13.5	65.6
Total Income	2,608.7	2,511.0	3.9
Expenses for claims/benefits	-1,810.9	-1,716.4	5.5
Acquisition and administrative expenses	-609.5	-527.9	15.4
Other expenses	-64.9	-187.5	-65.4
Total Expenses	-2,485.3	-2,431.8	2.2
Result before taxes	123.4	79.2	55.7
Tax expenses/income	-32.8	-35.4	-7.4
Result of the period	90.6	43.8	>100
Non-controlling interests	-3.3	-3.4	-2.1
Net profit after non-controlling interests	87.3	40.5	>100
Claims Ratio	63.6%	65.5%	-1.9%p
Cost Ratio	31.6%	30.4%	1.2%p
Combined Ratio	95.2%	95.9%	-0.7%p

- Premiums up by €207.0mn and back at pre crisis level
- Financial result down by €67.1mn due to higher realised gains on bonds and loans in Q2 2020
- Rising expenses for claims and benefits as well as acquisition and administrative expenses driven by life based on increased volumes
- Other expenses in Q2 2020 included goodwill impairments of €118.1mn in Bulgaria, Croatia and Georgia
- Result before taxes up by €44.2mn impacted by goodwill impairments in Q2 2020 and decreased financial result in Q2 2021

* Thereof result from shares in at equity consolidated companies: €5.0mn (2Q 2020: -€6.4mn)



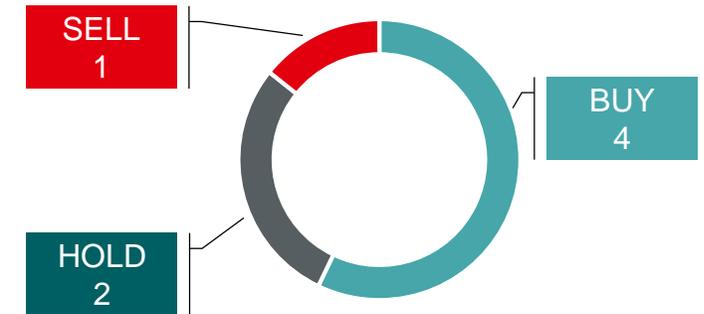
VIG SHARE (I)

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

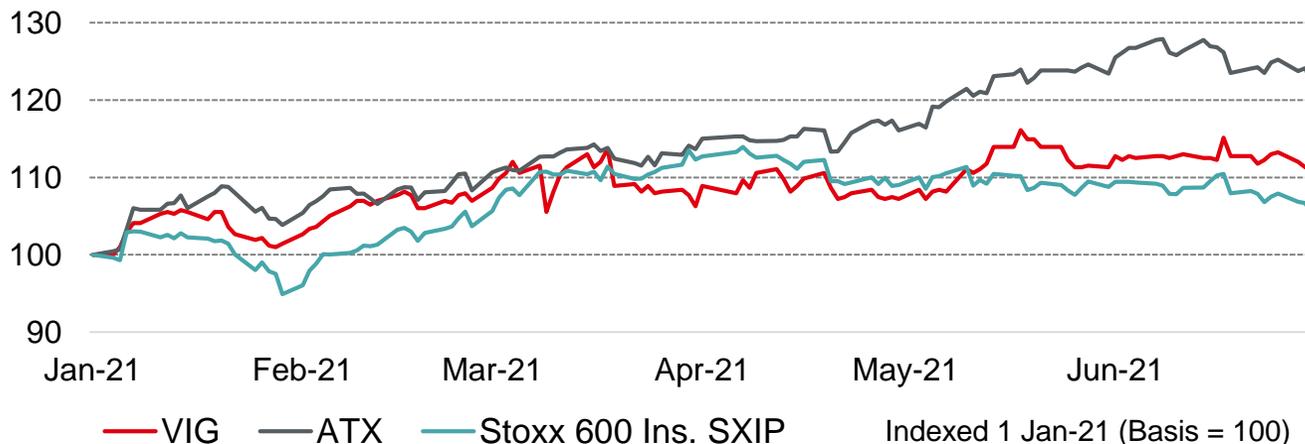
General information

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 (13/8/2021)



VIG compared to ATX and Stoxx Europe 600 Ins.



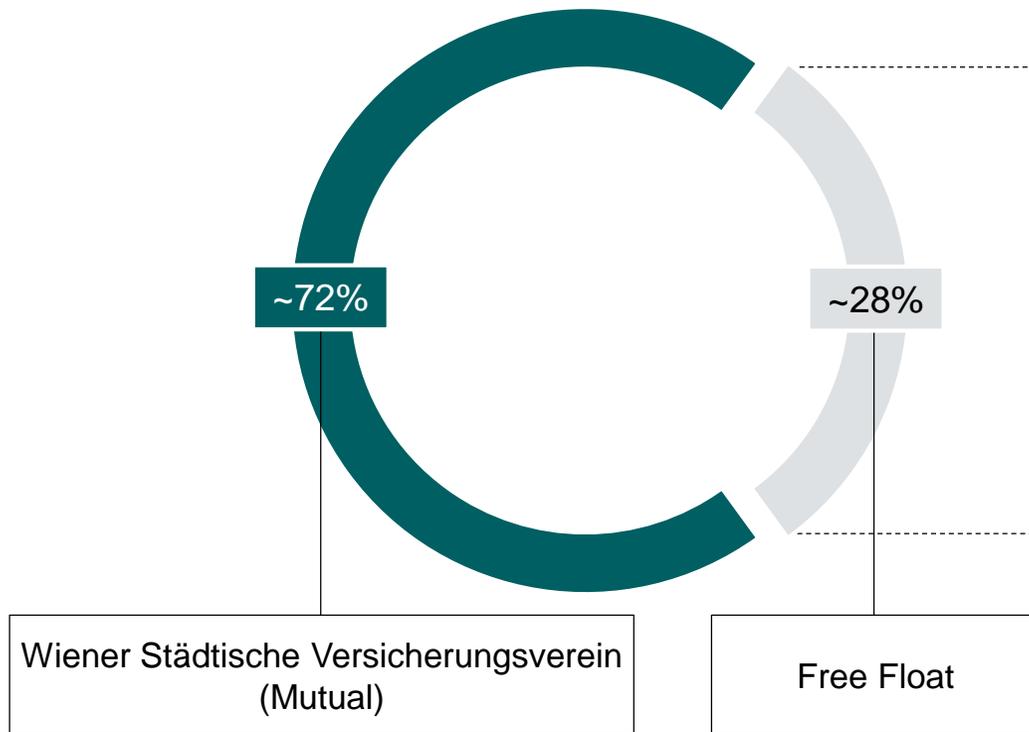
Share price development 6M 2021

High	EUR	24.150
Low	EUR	20.800
Price as of 30 June 2021	EUR	23.150
Market cap.	EUR	2.96bn
Share performance (excl. dividends)	%	11.30

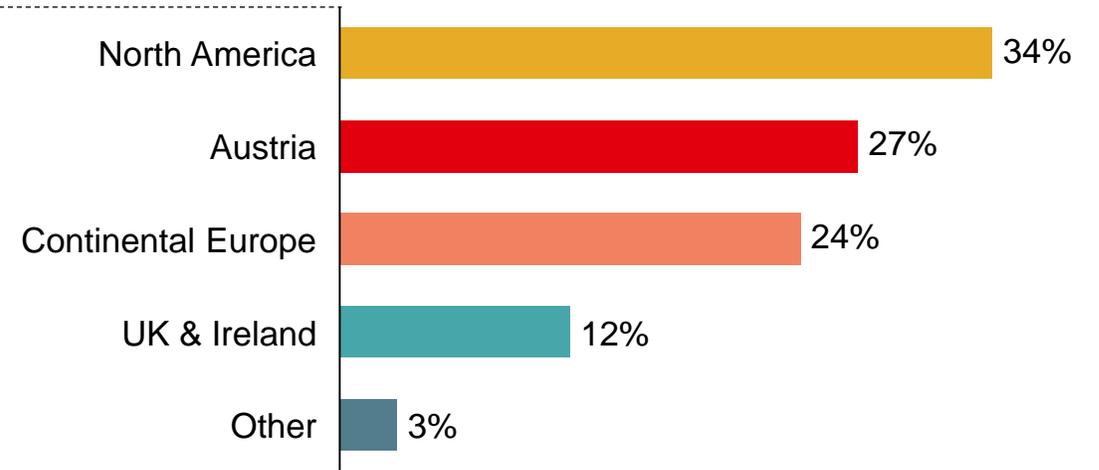


VIG SHARE (II)

Shareholder structure



Free float split by region*



*: Split of identified shares, May 2021 (Source: Investor Update)



Source: April 2021

WE ARE **NUMBER 1**
IN 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

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

Sylvia Machherndl

Tel. +43 (0) 50 390 – 21151

sylvia.machherndl@vig.com

Petra Haubner

Tel. +43 (0)50 390 – 20295

petra.haubner@vig.com

Lena Paula Griesser

Tel. +43 (0)50 390 – 22126

lena.paula.griesser@vig.com

Financial calendar 2021*

Date	Event
09 Mar. 2021	Preliminary results for the financial year 2020
15 Apr. 2021	Results and Annual Report for the year 2020
11 May 2021	Record date Annual General Meeting
19 May 2021	Results for the first quarter 2021
21 May 2021	Annual General Meeting
25 May 2021	Ex-dividend day
26 May 2021	Record date dividend
27 May 2021	Dividend payment day
18 Aug. 2021	Results for the first half-year 2021
18 Nov. 2021	Results for the first three quarters 2021

* Preliminary planning

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