

VIENNA INSURANCE GROUP

Investor Presentation



Preliminary full year results 2018



VIG – THE LEADING INSURANCE GROUP IN AUSTRIA & CEE

Close to

200

years of experience

Around

50

Group companies

Represented in

25

markets

More than

50%

of premiums and profits coming from CEE

More than

25,000

employees

Solvency Ratio

239%

based on Partial Internal Model

Since

1994

continuous payout of dividends

Current market capitalization

~ € 2.8

billion

S&P Rating

A+

with stable outlook

MANAGEMENT PRINCIPLES



**CORE BUSINESS
INSURANCE**

1

Local entrepreneurship

- Knowledge of local needs and markets
- Decentralised structures and efficient decision-making procedures

2

Multi-brand strategy

- Around 50 brands in 25 countries
- Utilisation of established local brands

3

Multi-channel distribution

- Various distribution channels, including partnership with Erste Group
- Strongly customer-oriented distribution

4

Conservative investment and reinsurance policy

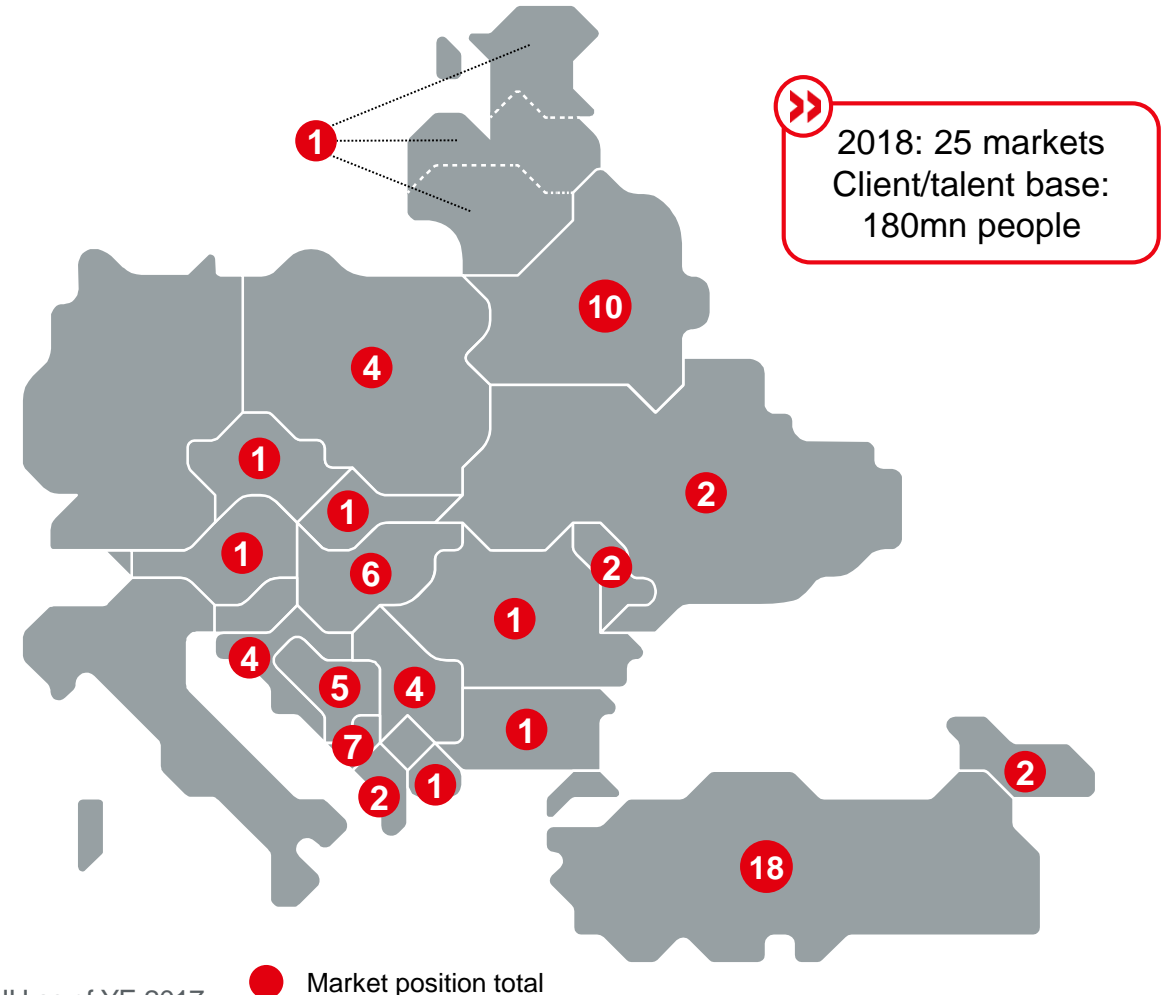
- Quality, peace of mind and sustainability are our priorities
- Spreading risk by means of diversification



VIG IS BEST POSITIONED TO LEVERAGE ON THE POSITIVE MARKET DEVELOPMENT IN CEE

Excellent market shares throughout the region

Country	Market position			Market share total
	total	non-life	life	
Austria	1	1	1	22.7%
Czech Rep.	1	2	1	31.6%
Slovakia	1	2	1	32.8%
Poland	4	4	5	6.0%
Romania	1	1	2	24.5%
The Baltic	1	2	3	23.8%
Hungary	6	7	4	8.1%
Bulgaria	1	2	1	13.5%



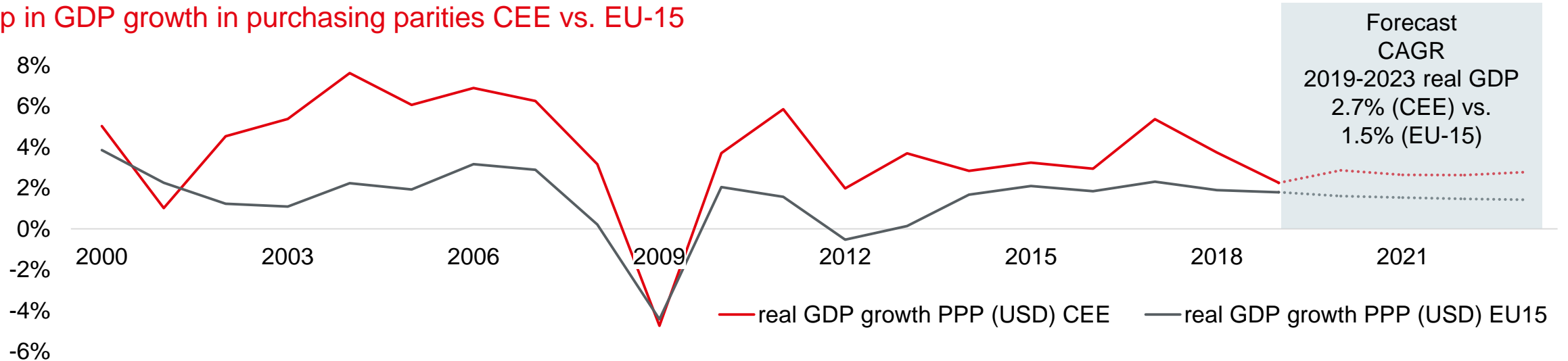
Source: local authorities - data as of YE 2018; GE, PL, RO, The Baltic, MD, RS and UA as of Q3 2018; HU as of YE 2017



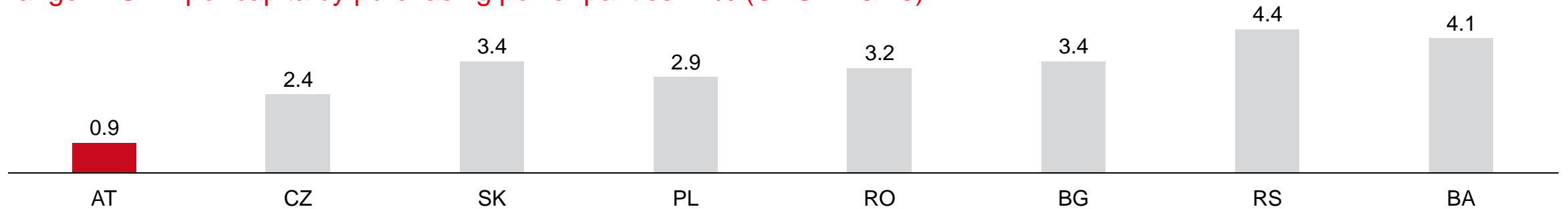
CEE REGION GROWING STRONGER THAN EU-15

Promising GDP per capita growth 2019 - 2023

Gap in GDP growth in purchasing parities CEE vs. EU-15



Change in GDP per capita by purchasing power parities in % (CAGR 19-23)



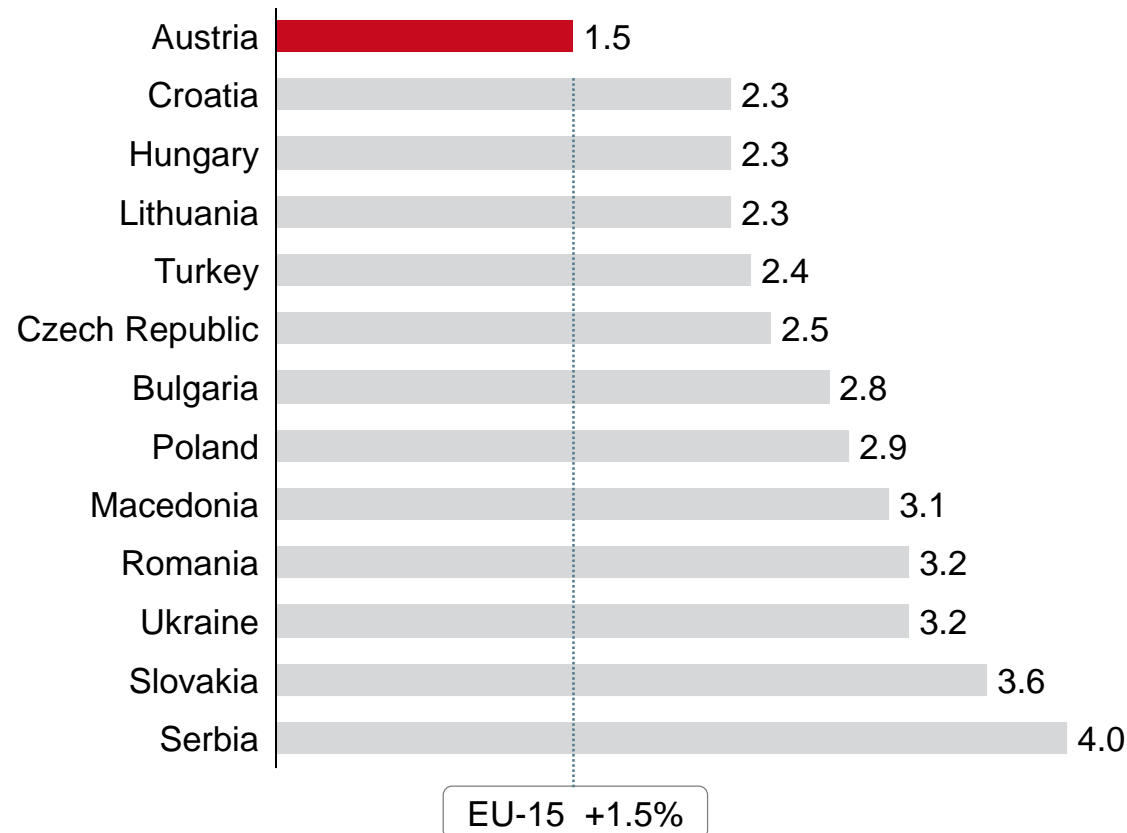
Source: IMF World Economic Outlook Database, October 2018



POSITIVE ECONOMIC ENVIRONMENT AND STRONG GROWTH POTENTIAL GOING FORWARD

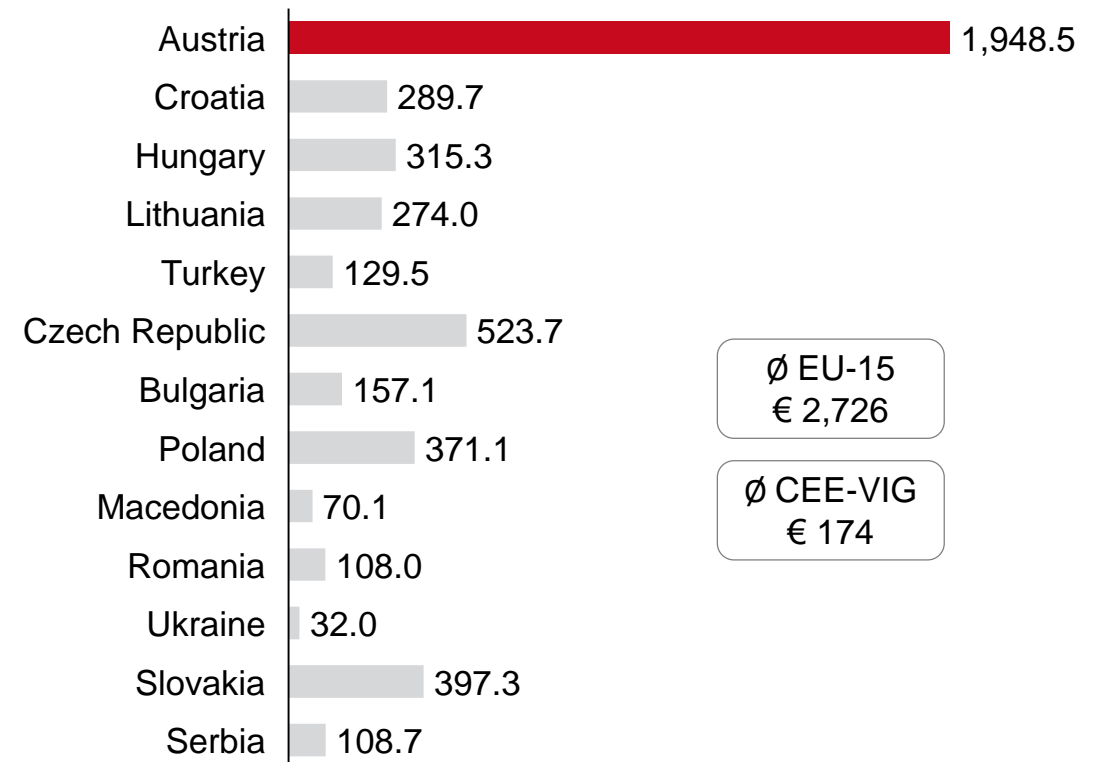
Annual insurance spending shows significant growth potential in the CEE region

Real GDP growth p.a. 2019-2023



Source: IMF World Economic Outlook Database, October 2018

Insurance density 2017, in EUR (premiums per capita)



Source: Axco Global Statistics, BMI Fitch 9.10.2018
(Note: Data not directly comparable to previous presentations)



AGENDA 2020

CREATING ADDED VALUE AND CONTRIBUTION TO FUTURE SUCCESS

Optimisation of business model

- **Shared Services**
Creating cost benefits by merging back-office functions and companies
- **Profit optimisation in motor**
Development of targeted measures focusing on underwriting and risk selection
- **Anti-fraud**
Group-wide initiative on fraud management supported by specialised VIG team
- **Closed File Review**
Group-wide procedure for identifying and avoiding excessive claims payments

Ensuring future growth

- **Use of growth potentials**
Intensify selected business areas → e.g. health insurance, reinsurance, cooperation with Erste Group
- **Digitisation**
Development of a digital hub to support and coordinate activities within the Group
- **Insurance of the future**
Trends, innovation, technical developments → medium to long-term adaptation of business model
- **Assistance**
Assistance services companies already active in CZ, SK, PL, BG and RO → creating additional value

Organisation and Cooperation



AGENDA 2020

Review after half time

Ensuring future growth

Use of growth potentials



Health insurance

58% premium increase in the 5 key countries of BG, PL, RO, TR and HU in 2018

Bancassurance

14% group-wide premium growth and 20% premium growth in CEE in the non-life segment in 2018
27% portfolio premiums increase in health insurance in Austria in 2018

Reinsurance

Since start of Agenda 2020, 17% premium growth for VIG Re, 2 new branches established in Frankfurt and Paris

Insurance of the future



viesure

Start-up established beginning of 2019

Digitalisation



- >150 ongoing digitalisation projects
- ~€200mn investment in digitalisation in the context of the Agenda 2020
- VIG internal innovation competition, VIG Xelerate, held for the second time

Assistance



- >500,000 assistance cases since the start of Agenda 2020
- 80% already handled by VIG's own companies
- 5 assistance companies in 7 CEE countries (CZ, SK, BG, PL, RO, RS, MK)

Optimisation of business model

Anti-Fraud-Management



- Roll-out in 13 companies in 10 countries
- 70% coverage in these companies at the end of 2018

Closed-File Review (CFR)



- Performed in 9 companies in 5 countries

Shared services and mergers

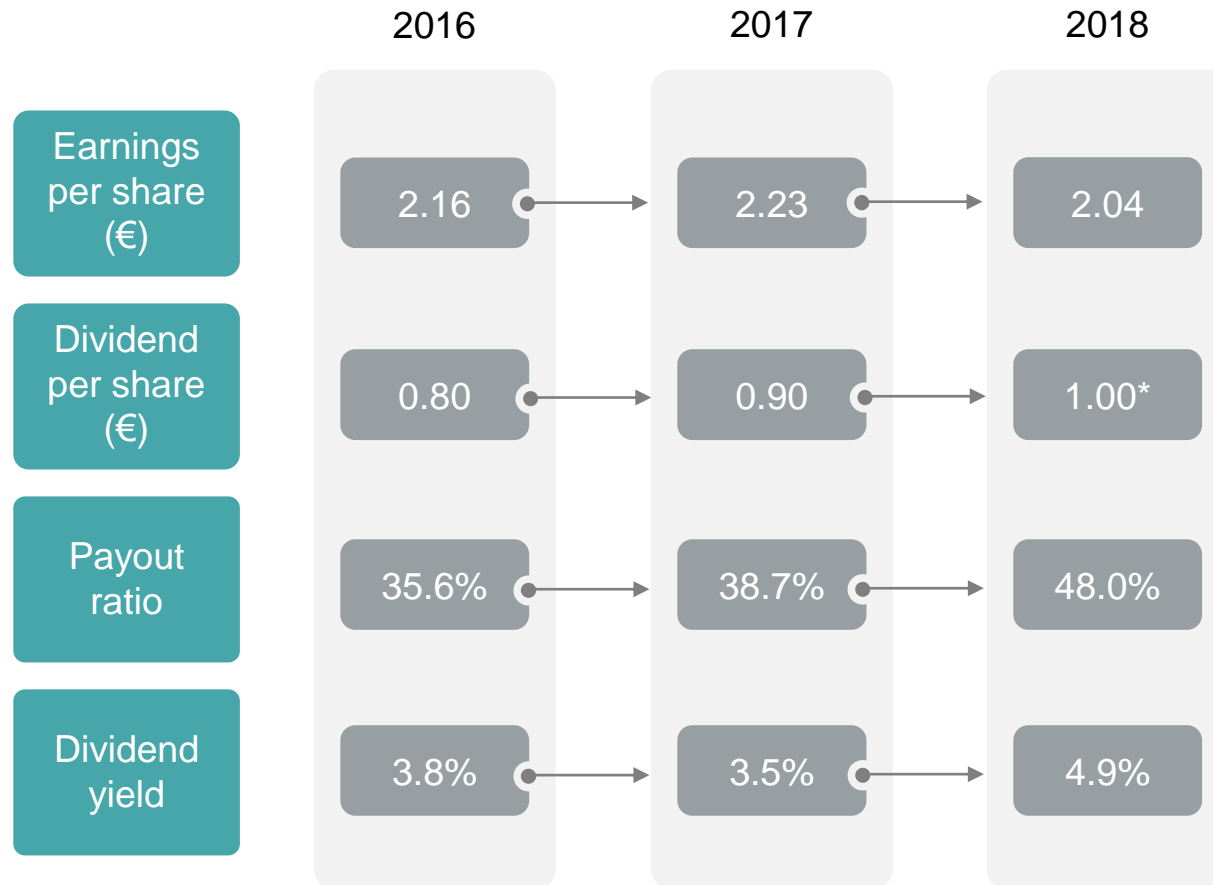


- 11 companies merged since the start of Agenda 2020



ATTRACTIVE DIVIDEND POLICY WITH NEWLY DEFINED PAYOUT RANGE

Payout ratio increased consistently to 48.0% by 2018



NEW DIVIDEND POLICY

Payout Ratio in a range of 30 – 50% of Group profits after taxes and non-controlling interests

Dividend per share remains to be aligned with Group performance

* Management proposal; subject to approval of the AGM



NEW TARGETS FOR 2019 AND UPDATED OUTLOOK FOR 2020

Strategy of profitable growth with higher targets against tightening economic cycle

Based on progress made through Agenda 2020 and ongoing strong economic growth in CEE, VIG targets stable development and continuous improvement

	Gross written premium	Profit before taxes	Combined Ratio
2019	€9.9bn	€500mn - €520mn	VIG continuously strives to improve both, the claims and cost ratio
2020	€10.2bn	€530mn - €550mn	sustainable CoR at ~95%

STRATEGY & OUTLOOK

RESULTS 2018

SEGMENTS

APPENDIX

Please note: All information for the financial year 2018 is based on preliminary unaudited data.



HIGHLIGHTS 2018

Results ahead of targets set for 2018

Gross written premium

€ 9,657.3mn

GWP up by 2.9% compared to 2017

- Current premium business: +5.2%
- CEE premium growth: +3.7%
- CEE share in premiums of 56%

Solvency ratio

239%

Own funds: €7,734mn / SCR: €3,241mn

- Mainly driven by changes in the Solvency Capital Requirement (SCR)

Profit before taxes

€ 485.4mn

PBT increased by 9.7%

- After adjusting for goodwill impairments in Romania and Turkey, CEE profit growth even above premium development in CEE
- CEE share in profits of 53%

Dividend¹

€ 1.00

Consistent dividend increase

- Up 11.1% y-o-y implying a pay-out ratio of 48.0% of Group profits after taxes and non-controlling interests

Combined Ratio

96.0%

Down from 96.7% in 2017

- Claims ratio improved to 64.7%
- Cost ratio slightly up to 31.3%

New business margin

4.4%

Stable overall Group development

- Positive return on life & health embedded value of 5.1% amounting to € 199mn

1: Management proposal; subject to approval of the Annual General Meeting



PREMIUM AND PROFIT BEFORE TAXES AHEAD OF PLAN

2018 Income statement

€mn	2018	2017	+/- %
Gross premiums written	9,657.3	9,386.0	2.9
Net earned premiums	8,729.4	8,509.6	2.6
Financial result ¹	1,037.5	924.3	12.2
Other income	131.5	223.1	-41.1
Total Income	9,898.3	9,657.0	2.5
Expenses for claims/benefits	-6,947.0	-6,872.6	1.1
Acquisition and administrative expenses	-2,140.7	-2,040.3	4.9
Other expenses	-325.2	-301.6	7.8
Total Expenses	-9,412.9	-9,214.4	2.2
Result before taxes	485.4	442.5	9.7
Tax expenses/income	-117.5	-70.0	67.9
Result of the period	368.0	372.6	-1.2
Non-controlling interests	-99.0	-75.0	32.0
Net profit after non-controlling interests	268.9	297.6	-9.6
Claims Ratio	64.7%	66.3%	-1.5%p
Cost Ratio	31.3%	30.4%	0.9%p
Combined Ratio	96.0%	96.7%	-0.7%p

1: Incl. €34.5mn (2017: €42.8mn) as result from shares in at equity consolidated companies

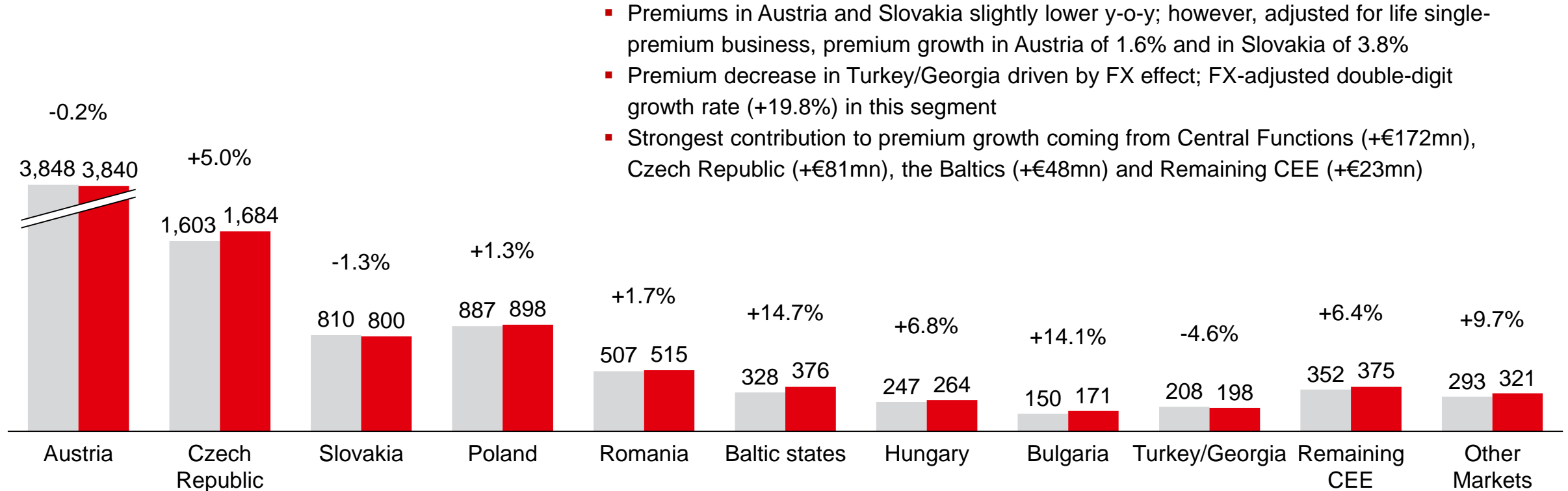
- Premiums up by €271mn; adjusted for life single premium business premium growth of 5.2%
- Financial result up by €113mn driven by realised gains from investment funds and revenues from real estate including housing societies
- Other income down by €92mn mainly due to high FX impact from other markets (CHF) in the previous year
- Other expenses include goodwill impairment of €50.1mn in Romania and €5.1mn in Turkey as well as the provision for the Romanian Competition Council proceedings
- Result before taxes increased by 9.7% mainly supported by the improved CoR and the financial result
- Tax ratio increased to 24.2% due to one-offs after 15.8% in 2017
- Decrease of net profit (-€29mn) driven by higher tax expenses (+48mn) and increased non-controlling interests from housing societies (+€24mn)



GROSS WRITTEN PREMIUMS OF €9.7bn UP BY 2.9%

Overview by segments

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



- Premiums in Austria and Slovakia slightly lower y-o-y; however, adjusted for life single-premium business, premium growth in Austria of 1.6% and in Slovakia of 3.8%
- Premium decrease in Turkey/Georgia driven by FX effect; FX-adjusted double-digit growth rate (+19.8%) in this segment
- Strongest contribution to premium growth coming from Central Functions (+€172mn), Czech Republic (+€81mn), the Baltics (+€48mn) and Remaining CEE (+€23mn)

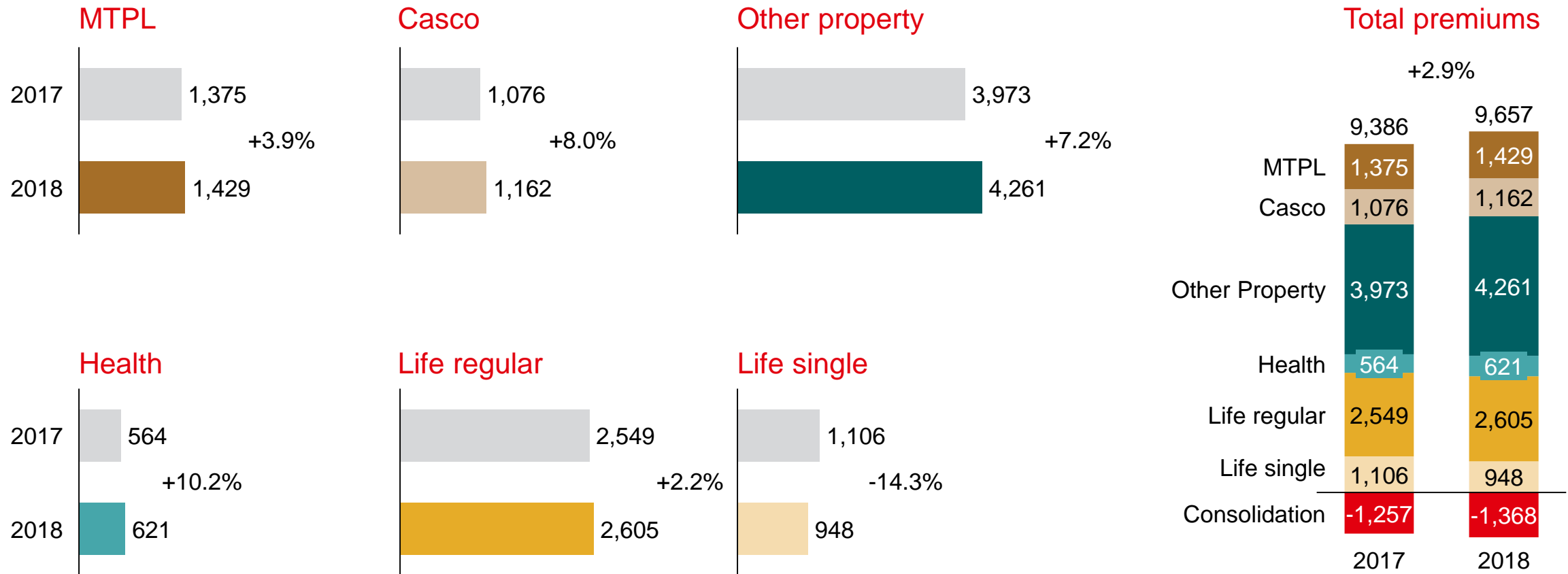
Central Functions €1,584mn (2017: €1,412mn) +12.2%; Consolidation -€1,368mn (2017: -€1,257mn) +8.8%

2017 2018



DOUBLE-DIGIT GROWTH IN HEALTH WHILE LIFE SINGLE PREMIUM BUSINESS FURTHER DOWN AS PLANNED

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



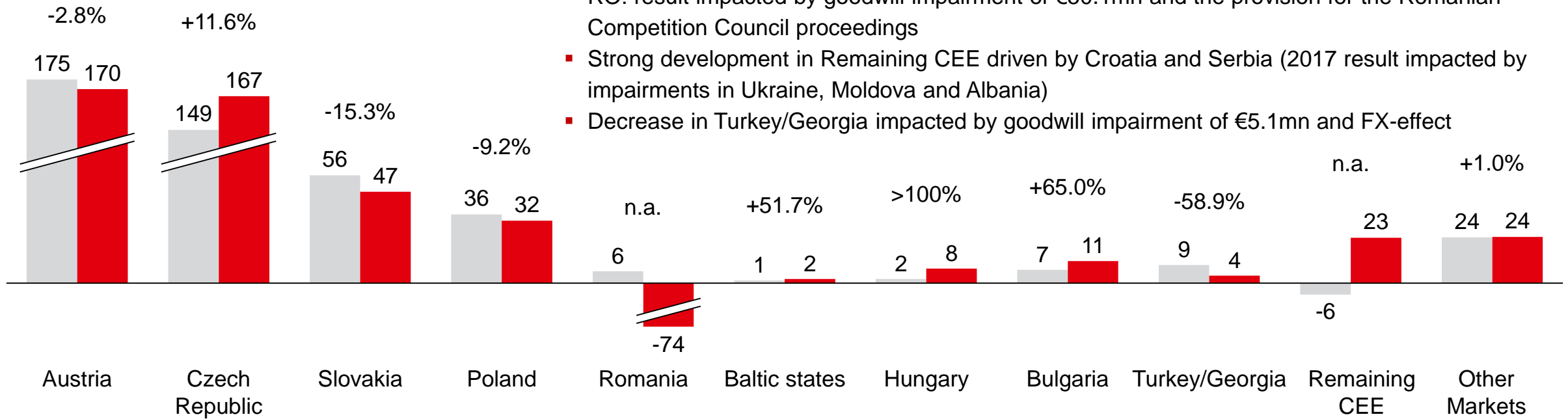


GROUP PROFIT BEFORE TAXES OF €485.4mn UP BY 9.7%

Overview by segments

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

- AT: negative developments in life not entirely offset by growth in P&C based on CoR improvement
- CZ: profit up by €18mn driven by CoR improvements and better financial result
- SK: profit decrease of €9mn due to higher cost ratio and reserve strengthening in Q1 2018
- PL: €4mn profit decrease driven by unit- and index-linked life insurance business due to surrender fee associated provisions
- RO: result impacted by goodwill impairment of €50.1mn and the provision for the Romanian Competition Council proceedings
- Strong development in Remaining CEE driven by Croatia and Serbia (2017 result impacted by impairments in Ukraine, Moldova and Albania)
- Decrease in Turkey/Georgia impacted by goodwill impairment of €5.1mn and FX-effect



Central Functions €70.2mn (2017: -€16.7mn); Consolidation €0.3mn (2017: -€0.4mn)

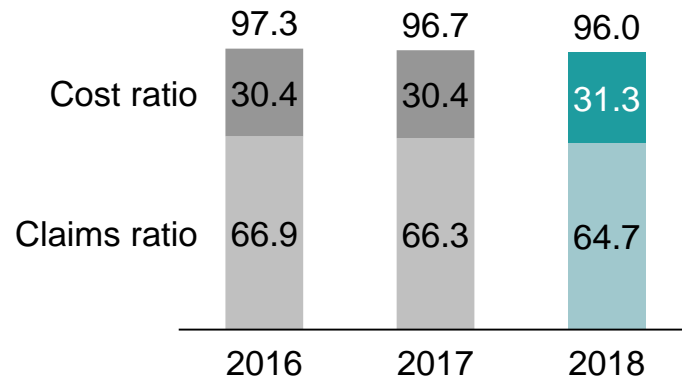
2017 2018

COMBINED RATIO (P&C) IMPROVED TO 96.0%

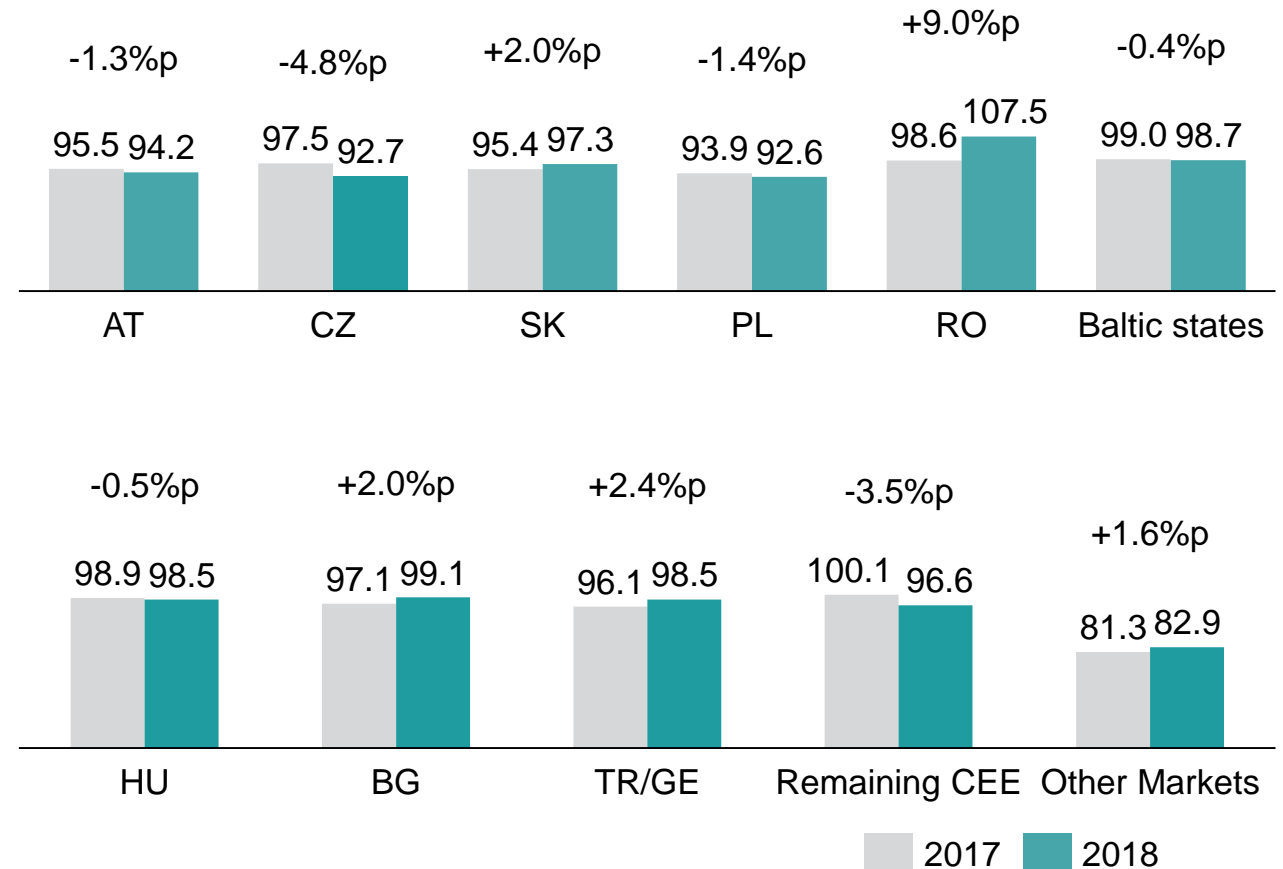
Positive development driven by improved claims ratio in AT, CZ and PL

P&C Combined Ratio development

- AT and CZ with improved claims ratio
- SK: CoR increase driven by cost ratio (up from 31.9% to 35.8%) linked to reserve strengthening in Q1 2018
- RO: CoR >100%; impact reference tariffs on motor business
- TR/GE: CoR increase driven by cost ratio impacted by higher spare part costs
- Remaining Markets: CoR substantially below 100% driven by improvements in Ukraine and Croatia
- Other markets: CoR impacted by Q1 storm Friederike



Overview by segments (12M y-o-y development net, %)





FINANCIAL RESULT INCREASED BY 13.8%

Positive development mainly driven by revenues from real estate including housing societies

Income	Total		
	2018	2017	+/- %
Current income	1,358,192	1,323,020	2.7
Income from appreciations	13,054	27,761	-53.0
Income from the disposal of investments	148,135	131,480	12.7
Other income	119,037	104,689	13.7
Total Income	1,638,418	1,586,950	3.2
Expenses			
Depreciation of investments	173,699	203,028	-14.4
Impairment of investments	17,343	35,352	-50.9
Exchange rate changes	11,521	17,671	-34.8
Losses from the disposal of investments	44,271	32,661	35.5
Interest expenses	122,034	124,486	-2.0
Other expenses	266,526	292,225	-8.8
Total Expenses	635,393	705,424	-9.9
Total Financial Result excl. at equity	1,003,025	881,526	13.8
Result from shares in at equity consolidated companies	34,453	42,754	-1.8

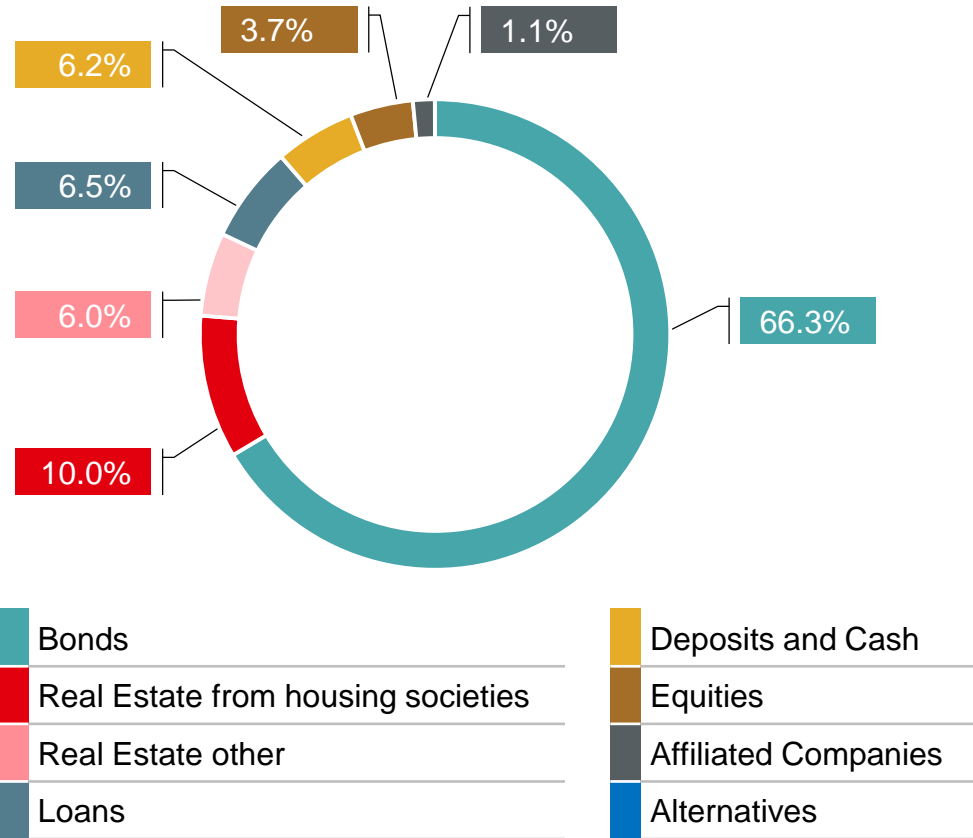
- Financial result up by €121.5mn excl. at equity consolidated companies
 - Overall contribution of housing societies €94mn in 2018 (€70mn in 2017)
- Income from appreciations decreased by €14.7mn impacted by all asset classes
- Income from disposal of investments increased by €16.7mn mainly due to realised gains from investment funds as well as revenues from real estate
- Other expenses decreased by €25.7mn driven by lower IT expenses



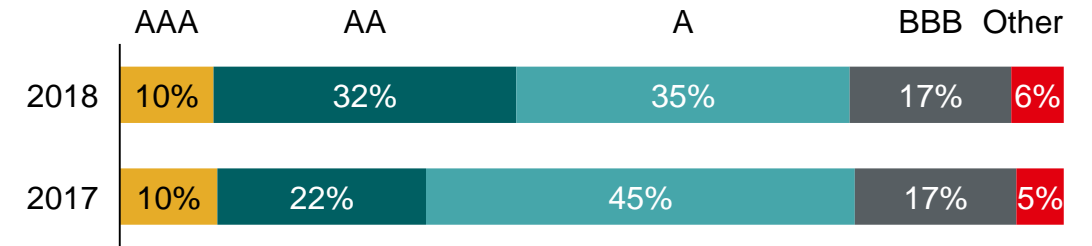
INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

Bond portfolio split by rating changed due to rating upgrade of CZ in Q3

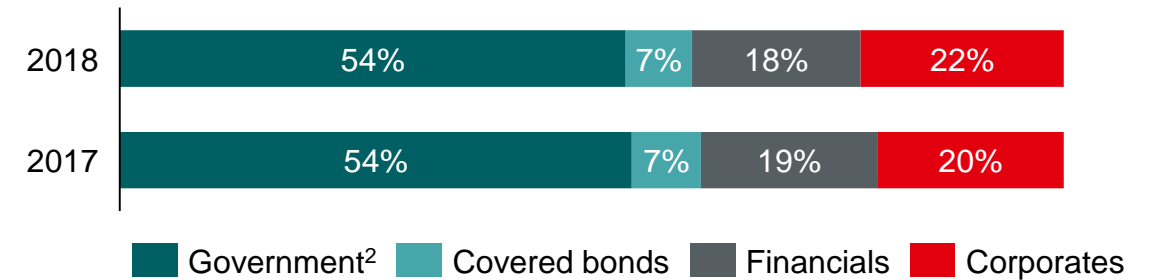
2018: Total €37.6bn



Bond portfolio by rating¹



Bond portfolio by issuer



1: Based on second-best rating 2: Government bonds also include bonds issued by supranational organisations, government agencies, federal or constituent states and municipal bonds



EXECUTIVE SUMMARY 2018

VIG with positive outlook for 2019-20 and beyond

- Guidance targets for 2018 met and exceeded, good momentum for 2019-20 and beyond
- On track to significantly improve Combined Ratio to a sustainable 95% by 2020 underpinning strategy of profitable growth
- Agenda 2020 well advanced to further enhance efficiency and explore new growth opportunities, notably through digital initiatives
- Confidence in business outlook provides foundation for more attractive dividend policy with newly defined range for payout ratio
- New targets for 2019 and updated outlook for 2020

STRATEGY & OUTLOOK

RESULTS 2018

SEGMENTS

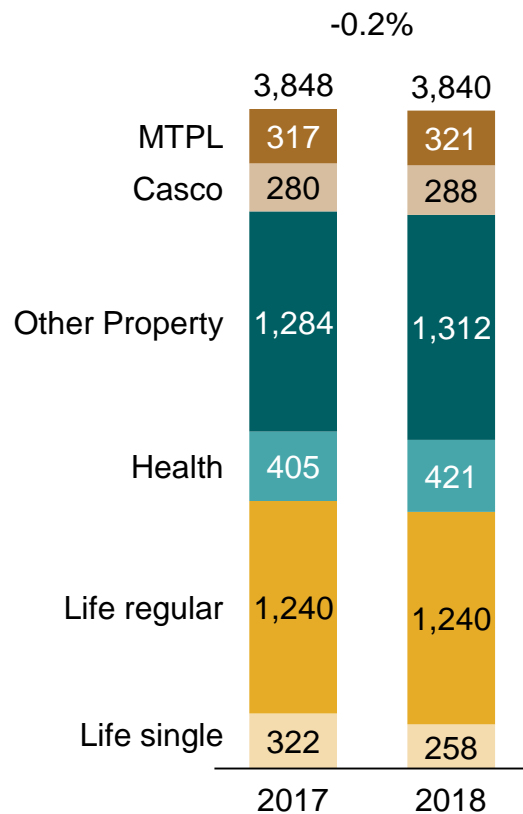
APPENDIX

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AUSTRIA

Excellent CoR of 94.2% drives solid development in non-life but cannot off-set decrease in life

GWP development (€mn)



€mn	2018	2017	+/- %
Gross premiums written	3,839.9	3,848.5	-0.2
Net earned premiums	3,158.3	3,165.1	-0.2
Financial result ¹	740.7	694.6	6.6
Other income	22.4	38.0	-41.0
Total income	3,921.5	3,897.7	0.6
Expenses for claims/benefits	-3,083.5	-3,045.4	1.3
Acquisition and admin. expenses	-639.0	-647.3	-1.3
Other expenses	-28.7	-29.6	-3.3
Total expenses	-3,751.1	-3,722.3	0.8
Result before taxes	170.4	175.3	-2.8
Tax expenses/income	-60.9	-23.5	>100
Result of the period	109.5	151.8	-27.9
Claims Ratio	66.0%	67.5%	-1.5%p
Cost Ratio	28.2%	28.0%	0.2%p
Combined Ratio	94.2%	95.5%	-1.3%p

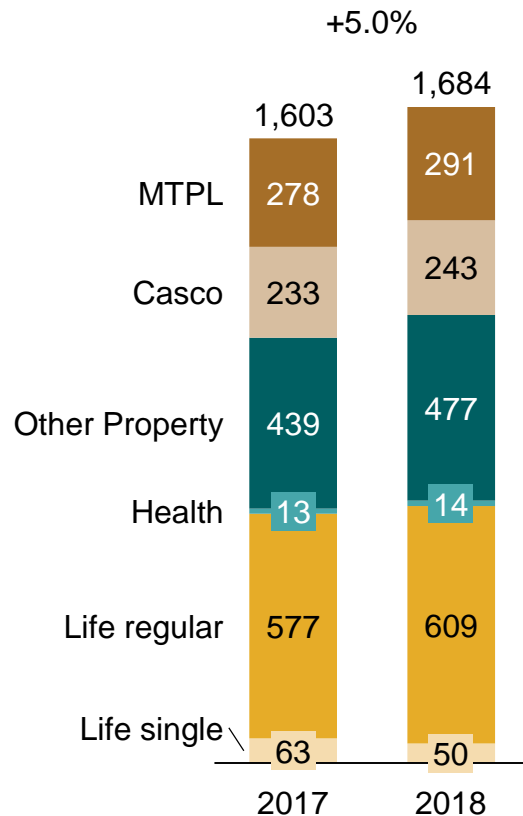
- Adjusted for life single premium business, premiums in Austria up by 1.6%;
- Financial result up by €46mn impacted by sale of s Immo stake and disposal of real estate
- Tax expenses up by €37mn; last year positive one-off from final tax assessment of previous periods
- CoR improved based on better claims ratio driven by positive claims development in fire and casco insurance

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

CZECH REPUBLIC

Strong performance driven by non-life business

GWP development (€mn)



€mn	2018	2017	+/- %
Gross premiums written	1,684.2	1,603.2	5.0
Net earned premiums	1,265.7	1,206.7	4.9
Financial result ¹	97.3	91.9	5.9
Other income	28.3	47.3	-40.2
Total income	1,391.3	1,345.9	3.4
Expenses for claims/benefits	-804.8	-792.0	1.6
Acquisition and admin. expenses	-380.6	-361.4	5.3
Other expenses	-39.3	-43.1	-8.9
Total expenses	-1,224.6	-1,196.6	2.3
Result before taxes	166.7	149.3	11.6
Tax expenses/income	-32.4	-26.9	20.6
Result of the period	134.3	122.5	9.6
Claims Ratio	61.5%	66.5%	-5.0%p
Cost Ratio	31.2%	31.0%	0.2%p
Combined Ratio	92.7%	97.5%	-4.8%p

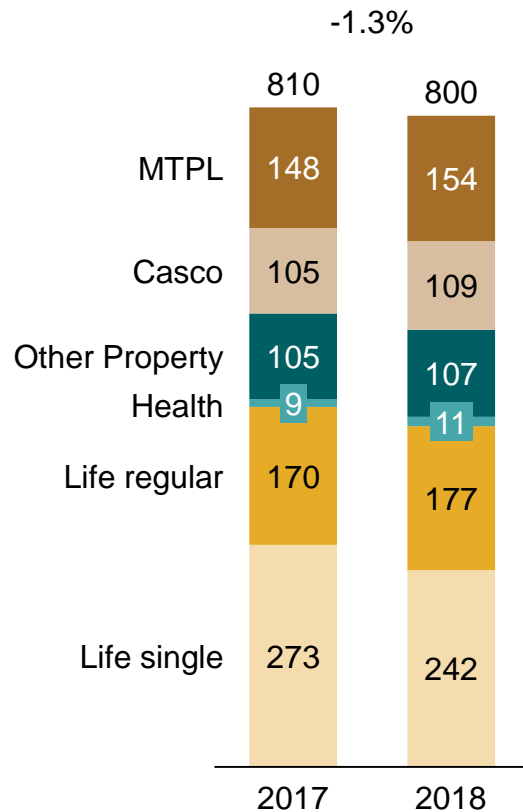
- Premium growth mainly driven by other property (+€38mn) and life regular premium business (+€33mn)
- Decrease in other income due to fewer reversal of receivable adjustments
- Profit before taxes up by €17mn impacted mainly by improved CoR
- Claims ratio substantially down to 61.5%; last year CoR negatively impacted by major claims in other property

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

SLOVAKIA

More cautious approach in 2018 with reserve strengthening and conservative reserving levels

GWP development (€mn)



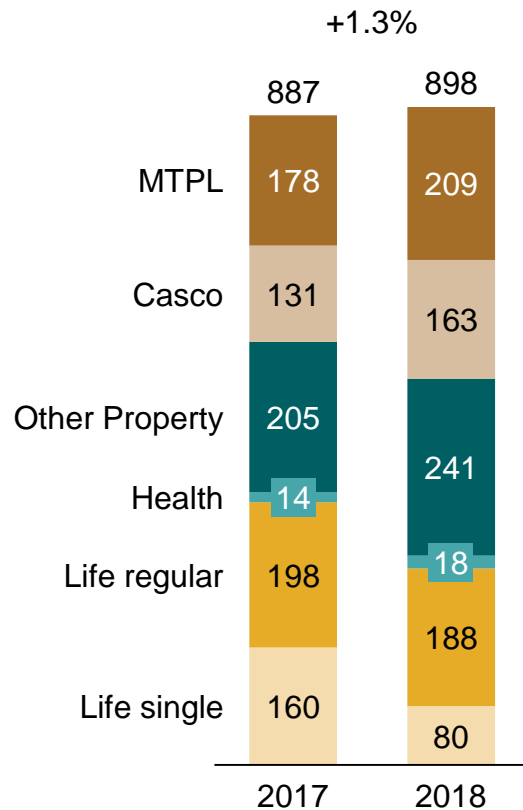
€mn	2018	2017	+/- %
Gross premiums written	799.6	810.0	-1.3
Net earned premiums	670.2	679.3	-1.3
Financial result	50.3	53.6	-6.2
Other income	4.8	5.9	-19.2
Total income	725.3	738.8	-1.8
Expenses for claims/benefits	-529.5	-558.0	-5.1
Acquisition and admin. expenses	-123.6	-107.4	15.2
Other expenses	-25.0	-17.7	40.9
Total expenses	-678.1	-683.1	-0.7
Result before taxes	47.2	55.7	-15.3
Tax expenses/income	-14.7	-16.6	-11.5
Result of the period	32.5	39.1	-16.8
Claims Ratio	61.5%	63.4%	-1.9%p
Cost Ratio	35.8%	31.9%	3.8%p
Combined Ratio	97.3%	95.4%	1.9%p

- Premium growth of 3.8% adjusted for life single premium business
- Result before taxes down by €8.5mn due to higher cost ratio and reserve strengthening in Q1 2018
- CoR increase in 2018 to 97.3% impacted by reserve strengthening in Q1; claims ratio improved but cost ratio up 3.8%p

POLAND

Excellent development in non-life with further improved CoR not to off-set downturn in life

GWP development (€mn)



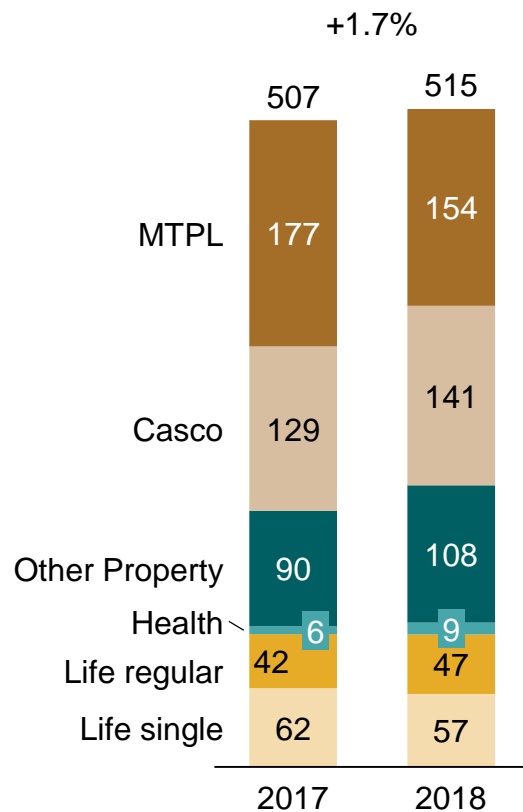
€mn	2018	2017	+/- %
Gross premiums written	897.8	886.6	1.3
Net earned premiums	685.8	716.3	-4.3
Financial result	23.1	24.5	-5.7
Other income	10.0	8.0	24.0
Total income	718.8	748.8	-4.0
Expenses for claims/benefits	-516.8	-532.3	-2.9
Acquisition and admin. expenses	-148.3	-158.8	-6.7
Other expenses	-21.5	-22.1	-2.7
Total expenses	-686.6	-713.3	-3.7
Result before taxes	32.2	35.5	-9.2
Tax expenses/income	-9.5	-8.1	17.5
Result of the period	22.8	27.4	-17.0
Claims Ratio	63.4%	64.4%	-1.1%p
Cost Ratio	29.2%	29.5%	-0.2%p
Combined Ratio	92.6%	93.9%	-1.3%p

- Adjusted for life-single premium business, premium growth of 12.5%; strong increases in other property (+€36mn) and motor business (+€62mn) off-set decreases in life (-€91mn)
- Result before taxes due to surrender fee related provision for unit- and index-linked life products down by €3.3mn
- CoR improved to 92.6% driven by both, lower claims and cost ratio

ROMANIA

Business in 2018 marked by reference tariffs in motor and an overall difficult insurance market environment

GWP development (€mn)



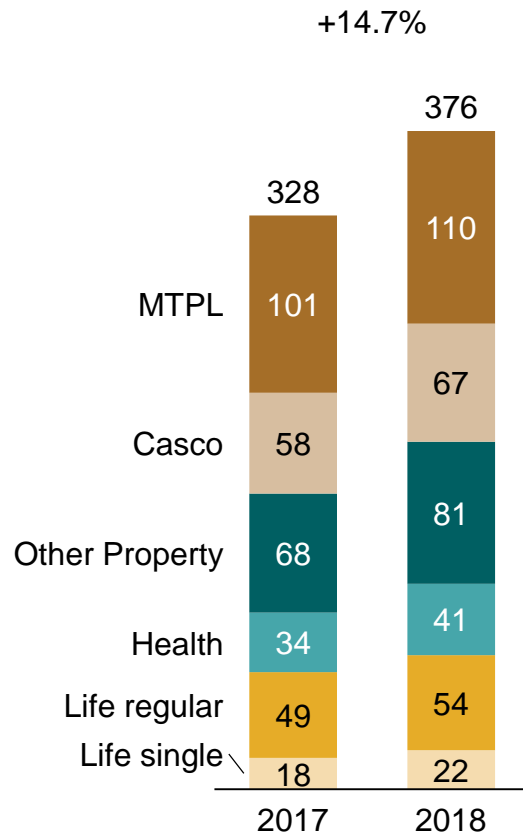
€mn	2018	2017	+/- %
Gross premiums written	515.3	506.5	1.7
Net earned premiums	323.5	375.6	-13.9
Financial result	13.5	13.3	1.5
Other income	6.0	21.2	-71.5
Total income	343.1	410.1	-16.3
Expenses for claims/benefits	-222.3	-248.6	-10.6
Acquisition and admin. expenses	-108.5	-104.8	3.5
Other expenses	-86.1	-50.5	70.4
Total expenses	-417.0	-403.9	3.2
Result before taxes	-73.9	6.2	n.a.
Tax expenses/income	-8.4	2.9	n.a.
Result of the period	-82.3	9.1	n.a.
Claims Ratio	63.5%	64.1%	-0.5%p
Cost Ratio	44.0%	34.5%	9.5%p
Combined Ratio	107.5%	98.6%	9.0%p

- Double-digit premium growth rates in other property and health, contributing +€17mn respectively +€3mn in 2018
- Result before taxes of -€73.9mn, down due to goodwill impairment of €50.1mn in Q2 and a provision for the Romanian Competition Council proceedings against major insurance companies in Romania
- CoR above 100%; impact reference tariffs on motor business

BALTIC STATES

Strong performance of the Baltics with further improved CoR in 2018

GWP development (€mn)



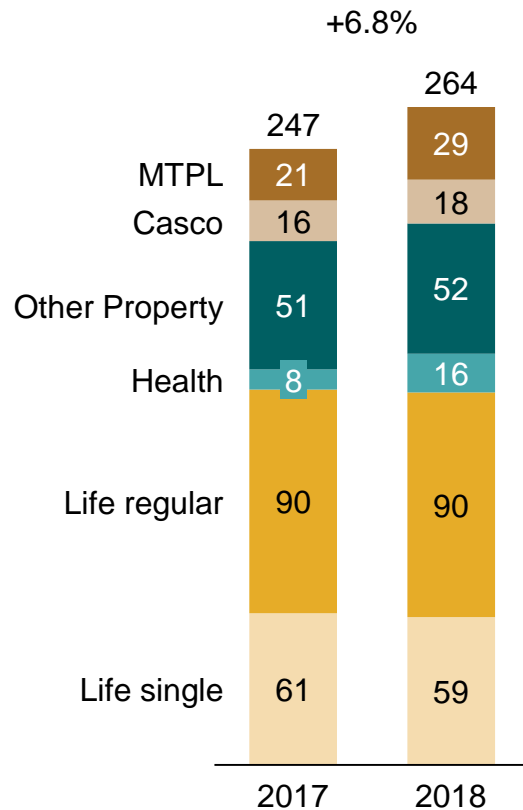
€mn	2018	2017	+/- %
Gross premiums written	375.8	327.6	14.7
Net earned premiums	277.1	242.9	14.1
Financial result	5.2	6.1	-14.9
Other income	1.3	1.9	-33.0
Total income	283.6	250.9	13.0
Expenses for claims/benefits	-198.4	-170.0	16.8
Acquisition and admin. expenses	-69.0	-67.1	2.8
Other expenses	-14.1	-12.5	13.0
Total expenses	-281.5	-249.5	12.8
Result before taxes	2.1	1.4	51.7
Tax expenses/income	-1.0	5.9	n.a.
Result of the period	1.1	7.3	-84.7
Claims Ratio	65.1%	63.3%	1.8%p
Cost Ratio	33.6%	35.8%	-2.2%p
Combined Ratio	98.7%	99.0%	-0.4%p

- Strong premium growth in all lines of business
- Result before taxes up by €0.7mn to €2.1mn in 2018
- CoR down to 98.7% driven by improved cost ratio based on solid performance of the motor business

HUNGARY

Strong top- and bottom-line development in 2018

GWP development (€mn)



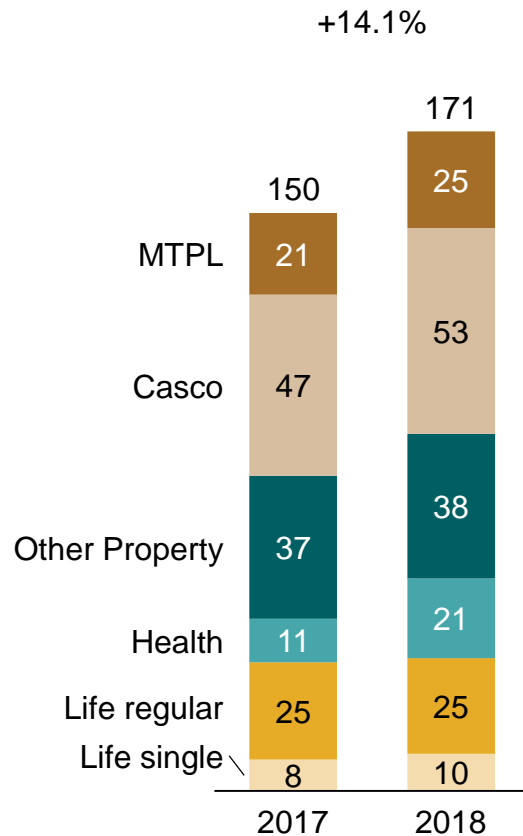
€mn	2018	2017	+/- %
Gross premiums written	263.5	246.7	6.8
Net earned premiums	205.2	192.1	6.8
Financial result	6.7	6.4	5.0
Other income	7.1	2.6	>100
Total income	218.9	201.1	8.9
Expenses for claims/benefits	-161.9	-142.6	13.5
Acquisition and admin. expenses	-39.3	-41.9	-6.2
Other expenses	-10.2	-14.5	-29.8
Total expenses	-211.4	-199.0	6.2
Result before taxes	7.6	2.1	>100
Tax expenses/income	-0.7	1.7	n.a.
Result of the period	6.9	3.8	80.3
Claims Ratio	62.0%	56.6%	5.4%p
Cost Ratio	36.5%	42.3%	-5.8%p
Combined Ratio	98.5%	98.9%	-0.5%p

- Premium growth mainly driven by MTPL (+€8.5mn) and health business (+€7.3mn); the increase in these lines of business also cause the development of the expenses for claims (+13.5%)
- Profit growth supported by improved CoR; result before taxes 2017 impacted by depreciation of insurance portfolios
- Cost ratio reduction fully compensated the increase in claims ratio

BULGARIA

Double-digit premium and profit growth in 2018

GWP development (€mn)



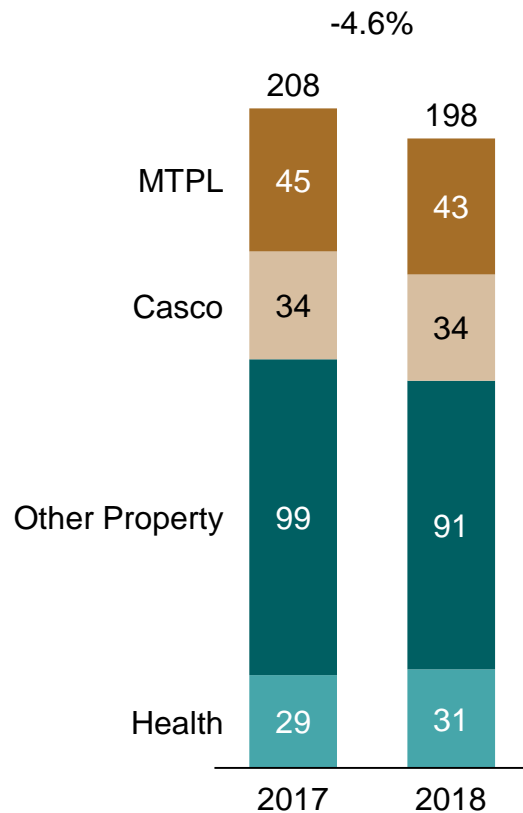
€mn	2018	2017	+/- %
Gross premiums written	171.3	150.1	14.1
Net earned premiums	122.8	109.6	12.1
Financial result	11.1	9.4	19.0
Other income	3.0	5.6	-47.0
Total income	136.9	124.5	10.0
Expenses for claims/benefits	-72.7	-64.4	12.9
Acquisition and admin. expenses	-46.4	-38.8	19.6
Other expenses	-6.4	-14.4	-55.8
Total expenses	-125.5	-117.6	6.7
Result before taxes	11.4	6.9	65.0
Tax expenses/income	-0.4	-1.2	-66.8
Result of the period	11.0	5.7	92.9
Claims Ratio	56.8%	54.6%	2.2%p
Cost Ratio	42.4%	42.6%	-0.2%p
Combined Ratio	99.1%	97.1%	2.0%p

- Premium increase driven by motor (+€10mn) and health business (+€9mn)
- Result before taxes up by €4.5mn; last year result impacted by depreciation of insurance portfolio of Doverie pension fund
- CoR deteriorated to 99.1% as a consequence of reserve strengthening

TURKEY/GEORGIA

Development 2018 impacted by goodwill impairment of €5.1mn and FX situation in Turkey

GWP development (€mn)



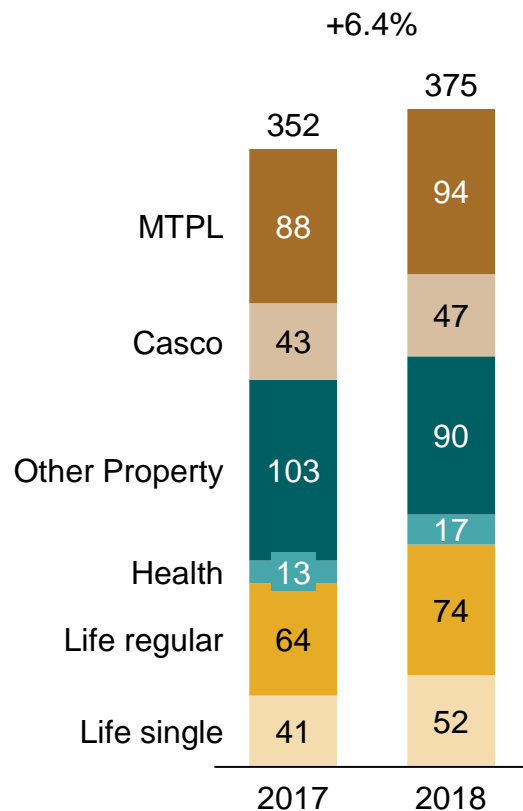
€mn	2018	2017	+/- %
Gross premiums written	198.3	207.8	-4.6
Net earned premiums	97.1	101.6	-4.4
Financial result	7.8	9.0	-13.6
Other income	19.7	5.5	>100
Total income	124.5	116.1	7.3
Expenses for claims/benefits	-73.6	-79.8	-7.8
Acquisition and admin. expenses	-22.7	-19.7	15.1
Other expenses	-24.4	-7.2	>100
Total expenses	-120.7	-106.7	13.1
Result before taxes	3.8	9.4	-58.9
Tax expenses/income	-1.8	-3.5	-47.4
Result of the period	2.0	5.9	-65.7
Claims Ratio	72.7%	77.0%	-4.3%p
Cost Ratio	25.8%	19.1%	6.7%p
Combined Ratio	98.5%	96.1%	2.4%p

- Adjusted for TRY FX effects, premiums up 19.8%
- Other income also effected by FX changes
- Other expenses include complete goodwill impairment of €5.1mn in Turkey
- CoR of 98.5% driven by substantial cost ratio increase (FX impact on costs of spare parts)

REMAINING CEE

Solid contribution to premium and profit development of the Group

GWP development (€mn)



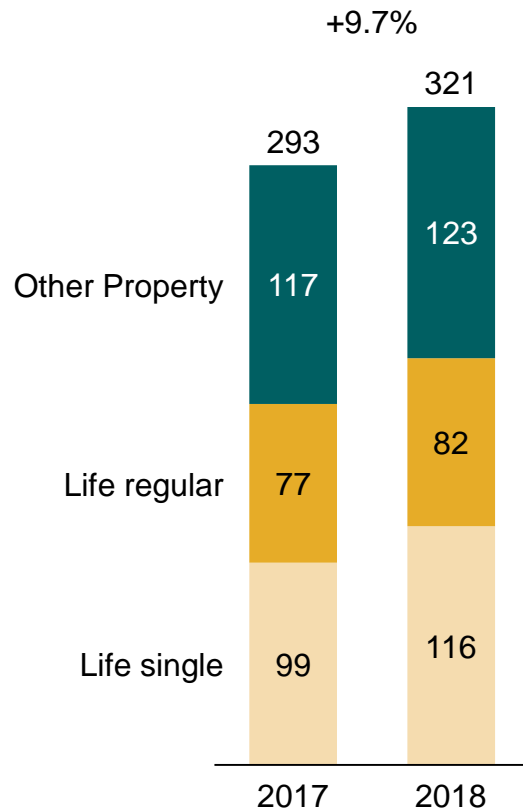
€mn	2018	2017	+/- %
Gross premiums written	374.7	352.0	6.4
Net earned premiums	285.7	247.2	15.6
Financial result	34.6	28.7	20.7
Other income	7.3	14.4	-49.6
Total income	327.6	290.2	12.9
Expenses for claims/benefits	-197.2	-170.6	15.6
Acquisition and admin. expenses	-96.5	-93.3	3.4
Other expenses	-10.4	-32.3	-67.7
Total expenses	-304.1	-296.2	2.7
Result before taxes	23.5	-6.0	n.a.
Tax expenses/income	-5.0	-3.4	46.6
Result of the period	18.4	-9.4	n.a.
Claims Ratio	55.4%	54.0%	1.3%p
Cost Ratio	41.2%	46.0%	-4.8%p
Combined Ratio	96.6%	100.1%	-3.5%p

- Remaining CEE includes Albania (incl. Kosovo), Bosnia-Herzegovina, Croatia, North Macedonia, Moldova, Serbia and Ukraine
- Premium increase driven by life and other property business in Croatia and first-time consolidation of Vienna osiguranje (former Merkur) in Bosnia-Herzegovina
- Profit before taxes of €23.5mn in 2018; result 2017 impacted by impairments in Ukraine, Moldova and Albania
- CoR down to 96.6% mainly driven by positive developments in Ukraine (CoR 97.8% after 109.3% in 2017) and Croatia (CoR of 97.2% after 99.0% in 2017)

OTHER MARKETS

Germany and Liechtenstein

GWP development (€mn)



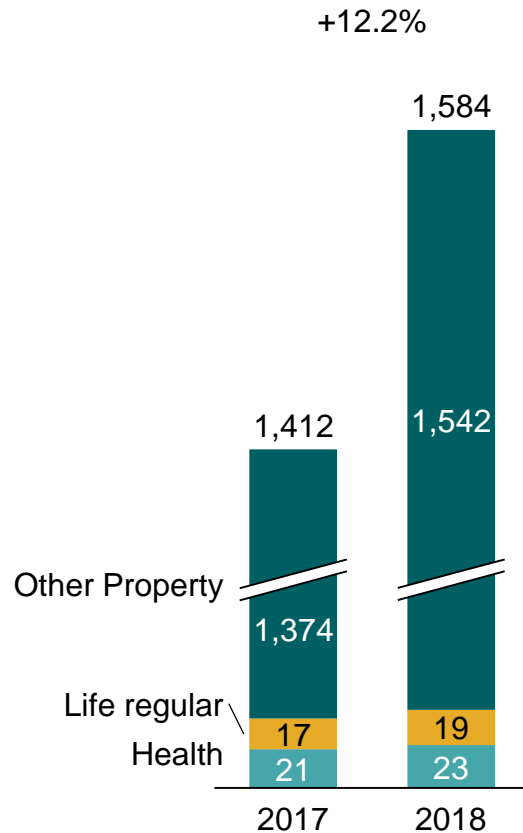
€mn	2018	2017	+/- %
Gross premiums written	321.0	292.6	9.7
Net earned premiums	275.1	248.8	10.6
Financial result	19.2	21.3	-9.7
Other income	3.5	63.0	-94.5
Total income	297.8	333.0	-10.6
Expenses for claims/benefits	-188.2	-251.3	-25.1
Acquisition and admin. expenses	-28.3	-29.8	-5.0
Other expenses	-57.3	-28.2	>100
Total expenses	-273.8	-309.3	-11.5
Result before taxes	23.9	23.7	1.0
Tax expenses/income	-8.1	-8.7	-7.0
Result of the period	15.8	15.0	5.6
Claims Ratio	59.0%	54.2%	4.8%p
Cost Ratio	23.9%	27.1%	-3.2%p
Combined Ratio	82.9%	81.3%	1.6%p

- Premium increase driven by single premium business in Liechtenstein and supported by growth in all lines of business in Germany
- Other income and other expenses effected by FX changes (CHF)
- Result before taxes slightly improved despite storm Friederike in Q1 in Germany
- CoR of 82.9%; increase due to higher claims ratio (storm Friederike in Q1)

CENTRAL FUNCTIONS

Substantial improvement driven by financial result and other expenses

GWP development (€mn)



€mn	2018	2017	+/- %
Gross premiums written	1,584.3	1,411.5	12.2
Net earned premiums	1,356.5	1,221.0	11.1
Financial result ¹	28.0	-34.4	n.a.
Other income	18.3	11.4	59.8
Total income	1,402.8	1,198.0	17.1
Expenses for claims/benefits	-892.9	-818.1	9.1
Acquisition and admin. expenses	-432.3	-366.4	18.0
Other expenses	-7.4	-30.2	-75.4
Total expenses	-1,332.6	-1,214.7	9.7
Result before taxes	70.2	-16.7	n.a.
Tax expenses/income	25.4	11.4	>100
Result of the period	95.6	-5.3	n.a.
Claims Ratio			
Cost Ratio			
Combined Ratio			

- Central Functions include VIG Holding, VIG Re, VIG Fund, the non-profit societies, corporate IT service providers, intermediate holding companies and since Q2 2018 also Wiener Re, the Serbian reinsurance company
- Premium increase mainly driven by Group internal reinsurance in connection with the increased motor business
- Result before taxes strongly improved driven by improved financial result including the contribution of the housing societies and lower IT-expenses

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

STRATEGY & OUTLOOK

RESULTS 2018

SEGMENTS

APPENDIX

Please note: All information for the financial year 2018 is based on preliminary unaudited data.

MANAGING BOARD AS OF 1 JULY 2018



Elisabeth Stadler, CEO



Franz Fuchs



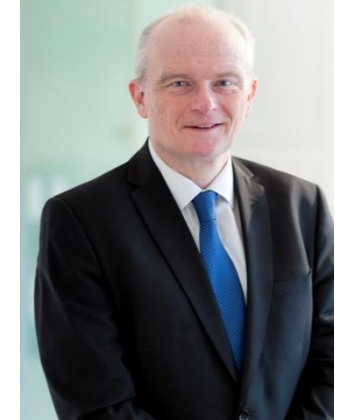
Judit Havasi



Liane Hirner, CFO



Peter Höfinger



Peter Thirring

Fotos: Ian Ehm, Thomas Pitterle

Mgmt. of the VIG Group, General Secretariat, Asset Management, Bancassurance, Sponsoring, HR, Treasury / Capital Markets, European Affairs, Communications & Marketing, Group Develop. & Strategy, Affiliated companies department

Performance Management Motor insurance

Planning & Controlling
Legal department
Group IT
Data Management & Processes, Performance Management Personal insurance, Asset-Risk Management

Finance & Accounting

Corporate and Large Customer Business, Vienna International Underwriters (VIU), Passive Reinsurance

Group external income reinsurance

Responsibilities of the entire Managing Board: Enterprise Risk Management, Group Actuary, Group Compliance, Internal Audit, Investor Relations

M&A ACTIVITIES 2018 UNTIL Q1 2019

VIG continues with bolt-on acquisitions

Acquisitions

- **Poland**

VIG has obtained an interest in mutual insurance association TUW “TUW” through InterRisk in February 2019. Purchase of the stake from MACIF-Group, paving the way for a strategic partnership.

Purchases of Gothaer TU insurance signed in June 2018 (transaction was closed in February 2019)

- **Bosnia and Herzegovina**

Purchase of Merkur Osiguranje (closed in February 2018); rebranded to Vienna osiguranje dd.

- **Baltic states**

Purchase of Seesam Insurance AS signed in Dec. 2017 (closed in September 2018)

Mergers

- **Successful completion of mergers for strengthening bancassurance**

AT: Wiener Städtische & S-Versicherung

CZ: Kooperativa & Pojišťovna České spořitelny (PČS)

SK: Kooperativa & Poist'ovňa Slovenskej sporitel'ne

HU: Union Biztosito & Erste Biztosito and Vienna Life

HR: Wiener Osiguranje & Erste Osiguranje

- **Poland**

Merger of Compensa Life and Polisa Life completed in May 2018

- **Romania**

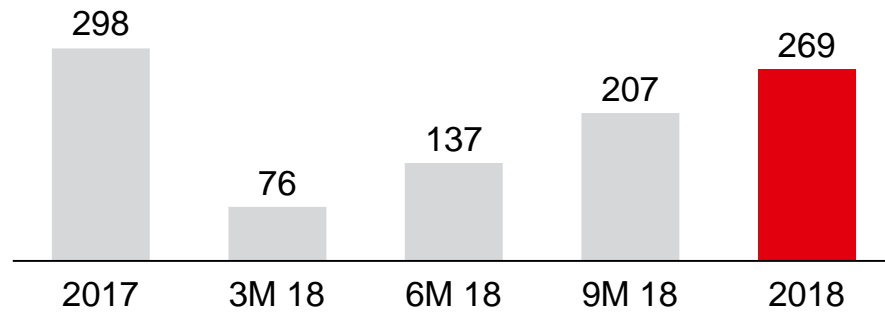
Merger of BČR Life and AXA Life completed in June 2018



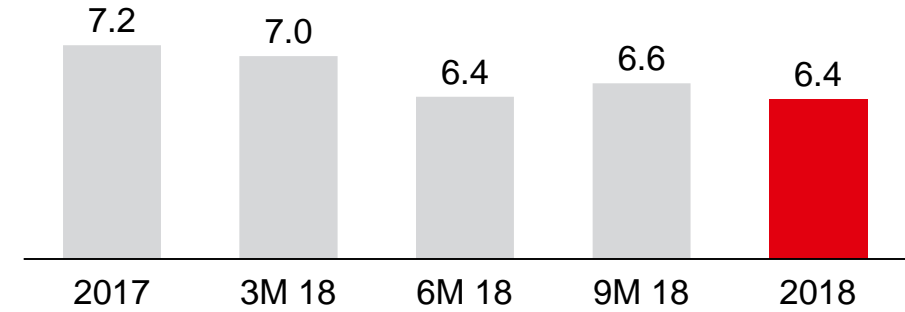
2018 KEY FINANCIALS

Overview of KPIs

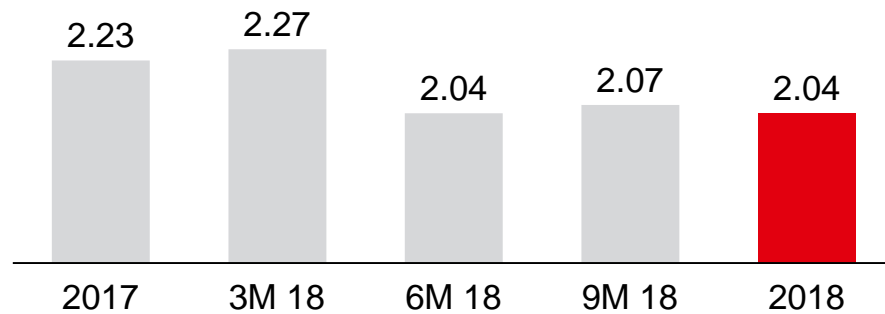
Net result for the period after taxes and non-controlling interest (€mn)



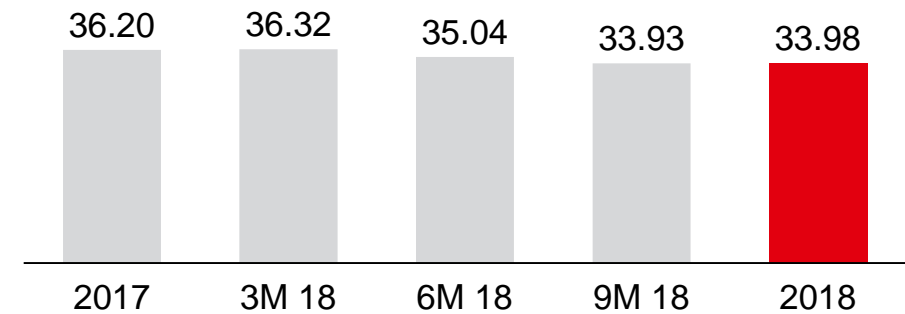
ROE after taxes and non-controlling interests¹ (%)



EPS net of hybrid interest¹ (€)



Book value per share² (€)



1: 3M, 6M and 9M 2018 annualised figures; 2: based on Shareholders' equity excl. non-controlling interests and hybrid bonds

STRONG QUARTERLY RESULT IN Q4 2018

Q4 2018 Income statement

€mn	Q4 2018	Q4 2017	+/- %
Gross premiums written	2,299.8	2,233.4	3.0
Net earned premiums	2,211.3	2,183.8	1.3
Financial result ¹	241.6	192.2	25.7
Other income	48.2	91.4	-47.3
Total Income	2,501.1	2,467.4	1.4
Expenses for claims/benefits	-1,751.4	-1,704.8	2.7
Acquisition and administrative expenses	-540.1	-526.8	2.5
Other expenses	-76.5	-124.5	-38.5
Total Expenses	-2,368.0	-2,356.1	0.5
Result before taxes	133.1	111.3	19.6
Tax expenses/income	-40.6	-4.9	>100
Result of the period	92.5	106.4	-13.1
Non-controlling interests	-30.6	-23.7	29.0
Net profit after non-controlling interests	61.9	82.6	-25.1
Claims Ratio	62.8%	64.6%	-1.8%p
Cost Ratio	32.5%	30.3%	2.2%p
Combined Ratio	95.3%	94.9%	0.3%p

- Premiums up by 3.0% despite the lower single premium life business; growth driven by other property and motor
- Financial result increased by €49mn supported by increased contribution of housing societies and lower IT expenses
- Other income down by €43mn mainly driven by positive FX impact from CHF in the previous year
- Other expenses decreased by €48mn, as Q4 2017 was impacted by goodwill and brand impairments (~€35mn)
- Result before taxes increased by 19.6% supported mainly by the financial result
- Tax development distorted by positive one-off in Q4 2017 as a result of final tax assessment of previous periods
- Development of non-controlling interests reflects increased contribution from housing societies in Q4 2018 (+€9.2mn)

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



2018 BALANCE SHEET

IFRS (€mn)

€mn	31.12.2018	31.12.2017	+/- %
Intangible assets	1,961	1,971	-0.5
Investments	36,288	35,933	1.0
Unit- and index-linked investments	8,049	9,061	-11.2
Reinsurers' share in underwriting provisions	1,136	1,066	6.5
Receivables	1,563	1,476	5.9
Tax receivables and advance payments out of income tax	298	239	24.3
Deferred tax assets	95	81	17.8
Other assets	427	389	9.8
Cash and cash equivalents	1,347	1,498	-10.0
Total assets	51,163	51,714	-1.1
Shareholders' equity	5,836	6,044	-3.4
thereof minorities (incl. non-profit housing societies)	1,288	1,212	6.3
Subordinated liabilities	1,459	1,459	0.0
Underwriting provisions	30,506	30,168	1.1
Unit- and index-linked technical provisions	7,609	8,613	-11.6
Non-underwriting provisions	867	794	9.3
Liabilities	4,277	4,032	6.1
Tax liabilities out of income tax	269	202	33.0
Deferred tax liabilities	204	255	-20.1
Other liabilities	137	147	-6.9
Total liabilities and equity	51,163	51,714	-1.1



2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	2018	2017	+/- %	2018	2017	+/- %	2018	2017	+/- %
Austria	320.8	316.9	1.2	288.0	280.0	2.9	1,312.2	1,284.5	2.2
Czech Republic	290.5	278.4	4.4	243.1	232.7	4.5	476.9	438.8	8.7
Slovakia	154.0	148.1	4.0	108.9	105.2	3.6	106.8	105.1	1.6
Poland	208.6	177.9	17.2	162.6	131.3	23.8	240.8	205.2	17.3
Romania	154.1	177.3	-13.1	140.7	128.6	9.4	107.5	90.4	18.9
Baltic states	109.9	101.3	8.6	67.4	57.5	17.1	81.1	68.0	19.4
Hungary	29.1	20.6	41.2	17.5	16.3	7.3	52.1	51.3	1.6
Bulgaria	25.1	21.2	18.4	53.4	47.1	13.5	37.6	37.1	1.3
Turkey/Georgia	42.8	45.1	-5.0	33.5	33.9	-1.3	91.0	99.5	-8.5
<i>Georgia</i>	2.1	0.8	>100	5.7	6.6	-14.2	11.9	11.4	4.7
<i>Turkey</i>	40.8	44.3	-8.0	27.8	27.3	1.8	79.0	88.1	-10.3
Remaining CEE	94.0	88.0	6.8	46.9	43.5	7.8	90.0	102.9	-12.6
<i>Albania incl. Kosovo</i>	27.6	25.4	8.8	1.9	1.5	24.9	8.1	7.9	2.6
<i>Bosnia & Herzegovina</i>	3.4	4.7	-28.1	1.2	1.2	-3.7	7.1	6.9	3.0
<i>Croatia</i>	11.7	13.3	-11.9	5.0	5.2	-4.2	24.4	19.4	25.9
<i>North Macedonia</i>	12.3	11.4	8.2	1.8	1.8	0.3	12.2	11.7	4.1
<i>Moldova</i>	3.6	3.8	-4.6	3.0	3.0	-1.1	2.2	2.2	-1.1
<i>Serbia</i>	11.7	10.1	16.6	12.9	10.5	23.2	27.1	47.5	-43.0
<i>Ukraine</i>	23.6	19.3	22.1	21.0	20.2	4.3	9.0	7.3	22.1
Other Markets	0.0	0.0		0.0	0.0		122.6	116.5	5.2
<i>Germany</i>	0.0	0.0		0.0	0.0		122.6	116.5	5.2
<i>Liechtenstein</i>	0.0	0.0		0.0	0.0		0.0	0.0	



2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	2018	2017	+/- %	2018	2017	+/- %	2018	2017	+/- %
Austria	1,240.3	1,240.3	0.0	258.0	321.9	-19.8	420.7	405.0	3.9
Czech Republic	609.4	576.7	5.7	50.2	63.3	-20.7	14.0	13.3	5.5
Slovakia	176.7	169.6	4.2	241.9	272.7	-11.3	11.3	9.4	20.7
Poland	187.6	198.3	-5.4	80.4	160.4	-49.9	17.8	13.5	31.5
Romania	46.6	42.3	10.3	57.2	61.8	-7.4	9.2	6.2	48.1
Baltic states	54.3	49.0	10.9	22.3	18.0	23.8	40.8	33.9	20.4
Hungary	90.0	89.6	0.5	59.2	60.7	-2.5	15.5	8.2	89.4
Bulgaria	24.9	25.3	-1.7	9.6	8.2	17.9	20.7	11.3	83.7
Turkey/Georgia	0.0	0.0		0.0	0.0		31.0	29.3	5.9
<i>Georgia</i>	0.0	0.0		0.0	0.0		24.9	24.5	1.7
<i>Turkey</i>	0.0	0.0		0.0	0.0		6.2	4.8	27.4
Remaining CEE	74.3	64.0	16.2	52.3	40.7	28.3	17.2	12.9	33.6
<i>Albania incl. Kosovo</i>	0.0	0.0		0.0	0.0		2.6	2.4	8.4
<i>Bosnia & Herzegovina</i>	11.7	1.5	>100	1.9	1.5	27.9	0.2	0.0	>100
<i>Croatia</i>	30.2	32.1	-6.0	43.7	30.2	44.6	2.3	1.7	39.1
<i>North Macedonia</i>	0.0	0.0		0.0	0.0		0.0	0.0	>100
<i>Moldova</i>	0.0	0.0		0.0	0.0		0.6	0.5	29.6
<i>Serbia</i>	30.5	28.5	7.1	6.6	8.8	-25.1	4.9	3.6	34.3
<i>Ukraine</i>	2.0	1.9	5.9	0.1	0.3	-55.6	6.6	4.7	42.1
Other Markets	81.9	77.4	5.8	116.5	98.7	18.1	0.0	0.0	
<i>Germany</i>	73.4	68.3	7.4	18.3	16.6	10.2	0.0	0.0	
<i>Liechtenstein</i>	8.6	9.1	-5.9	98.2	82.1	19.6	0.0	0.0	



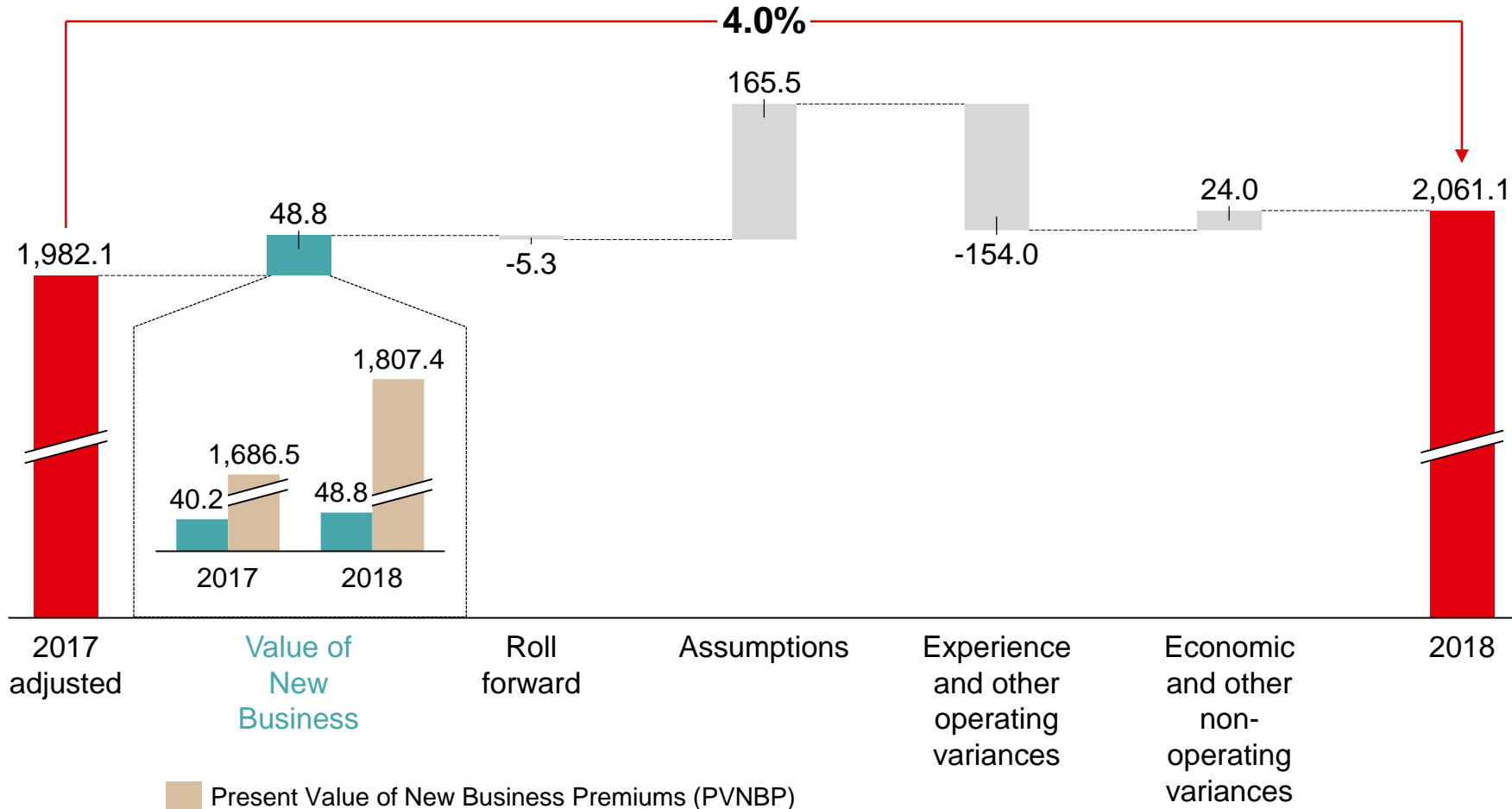
2018 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net		
	2018	2017	+/- %	2018	2017	+/- %	2018	2017	+/- %p
Austria	3,839.9	3,848.5	-0.2	170.4	175.3	-2.8	94.2%	95.5%	-1.3
Czech Republic	1,684.2	1,603.2	5.0	166.7	149.3	11.6	92.7%	97.5%	-4.8
Slovakia	799.6	810.0	-1.3	47.2	55.7	-15.3	97.3%	95.4%	1.9
Poland	897.8	886.6	1.3	32.2	35.5	-9.2	92.6%	93.9%	-1.3
Romania	515.3	506.5	1.7	-73.9	6.2	n.a.	107.5%	98.6%	9.0
Baltic states	375.8	327.6	14.7	2.1	1.4	51.7	98.7%	99.0%	-0.4
Hungary	263.5	246.7	6.8	7.6	2.1	>100	98.5%	98.9%	-0.5
Bulgaria	171.3	150.1	14.1	11.4	6.9	65.0	99.1%	97.1%	2.0
Turkey/Georgia	198.3	207.8	-4.6	3.8	9.4	-58.9	98.5%	96.1%	2.4
<i>Georgia</i>	44.5	43.2	2.9	2.5	2.5	0.5	75.3%	79.9%	-4.6
<i>Turkey</i>	153.8	164.5	-6.5	1.3	6.9	-80.5	102.5%	98.9%	3.6
Remaining CEE	374.7	352.0	6.4	23.5	-6.0	n.a.	96.6%	100.1%	-3.5
<i>Albania incl. Kosovo</i>	40.2	37.2	8.1	2.3	0.5	>100	93.4%	86.5%	6.9
<i>Bosnia & Herzegovina</i>	25.4	15.9	60.1	0.1	-2.0	n.a.	108.5%	122.3%	-13.8
<i>Croatia</i>	117.3	101.9	15.1	7.9	7.0	11.7	97.2%	99.0%	-1.8
<i>North Macedonia</i>	26.3	24.9	5.8	2.6	2.8	-8.9	91.2%	81.4%	9.8
<i>Moldova</i>	9.4	9.5	-0.9	0.4	-5.6	n.a.	99.9%	103.5%	-3.6
<i>Serbia</i>	93.7	108.9	-14.0	6.5	3.4	93.2	95.2%	88.8%	6.4
<i>Ukraine</i>	62.4	53.7	16.2	3.8	-12.1	n.a.	97.8%	109.3%	-11.5
Other Markets	321.0	292.6	9.7	23.9	23.7	1.0	82.9%	81.3%	1.6
<i>Germany</i>	214.2	201.4	6.4	25.0	23.6	6.1	82.9%	81.3%	1.6
<i>Liechtenstein</i>	106.8	91.2	17.1	-1.1	0.1	n.a.	0.0%	0.0%	0.0

LIFE & HEALTH EMBEDDED VALUE AUSTRIA / GERMANY

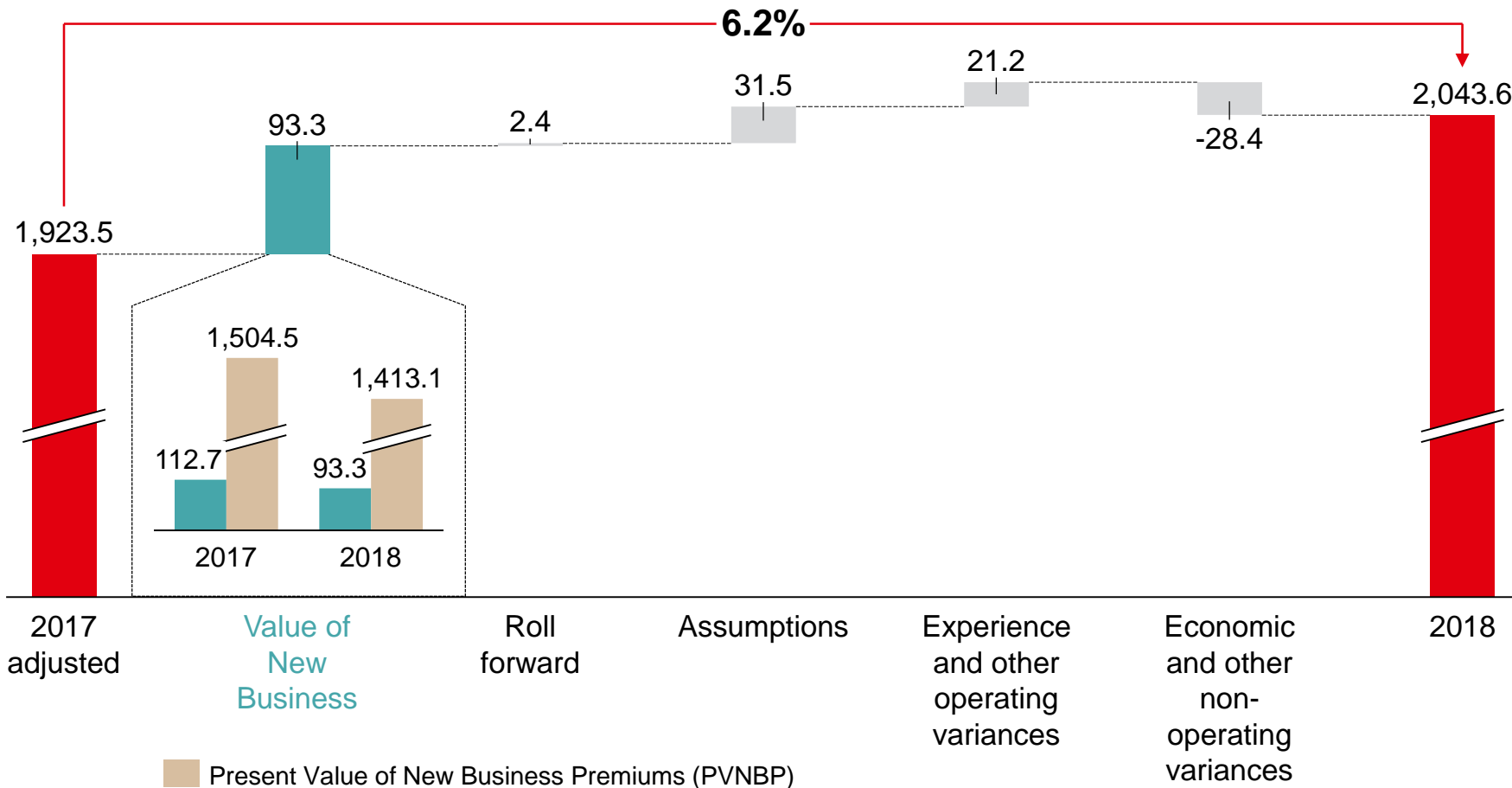
in €mn



- **New Business Margin** (PVNBP-Ratio) increased to 2.7% in 2018 (2017: 2.4%)
- Significant positive impact on updated assumptions and negative impact on experience and other operating variances due to the merger of Wiener Städtische and s-Versicherung
- Non-material positive impact of the economic environment

LIFE & HEALTH EMBEDDED VALUE CEE

in €mn

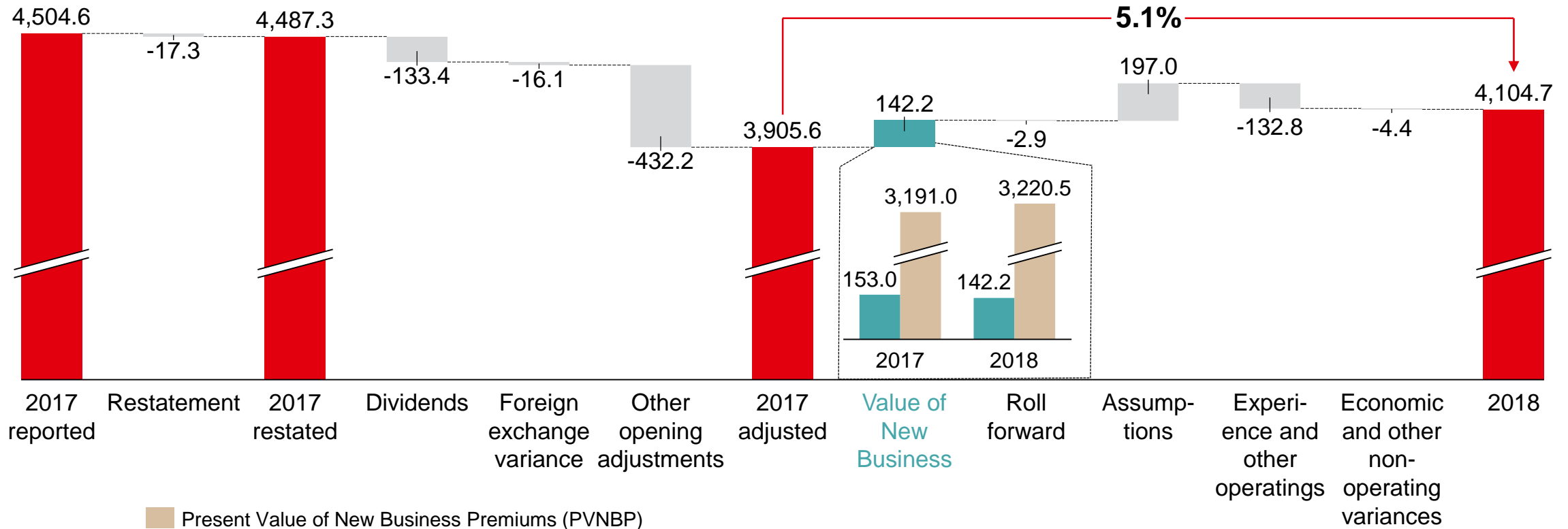


- **New Business Margin** (PVNBP-Ratio) down to 6.6% in 2018 (2017: 7.5%)
- Material contribution by new business sold in 2017
- Favorable experience variance, but prudent update of assumptions
- Non-material negative impact of the economic environment

LIFE & HEALTH EMBEDDED VALUE TOTAL

in €mn

- **New Business Margin** (PVNBP-Ratio) slightly decreased to 4.4% in 2018 (2017: 4.8%)
- Diversification of positive (Austria / Germany) and negative (CEE) economic variances
- Material impact of mergers in 2018





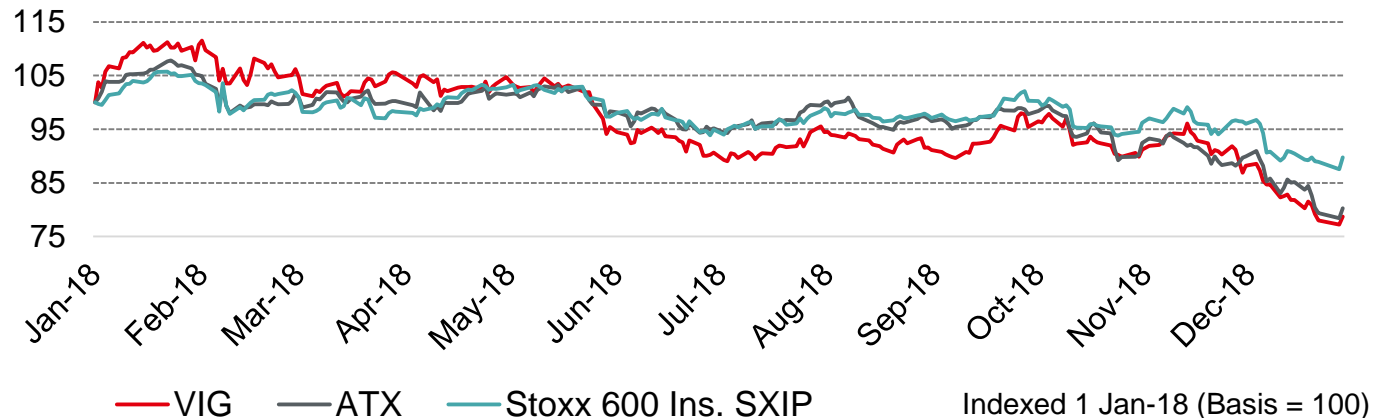
VIG SHARE (I)

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

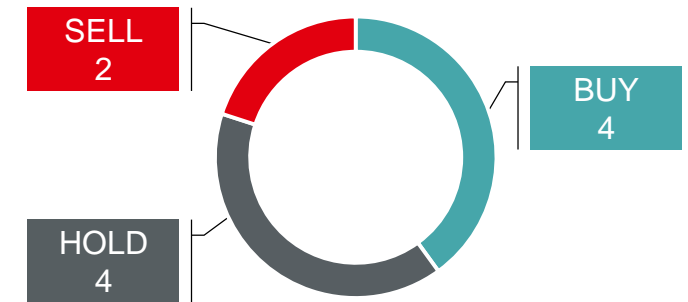
General information

Current listings	Ticker	Rating	Major Indices
Vienna	▪ Vienna Stock Exchange: VIG	Standard & Poor's:	ATX
Prague	▪ Bloomberg: VIG AV / VIG CP	A+, stable outlook	ATX Prime
	▪ Reuters: VIGR.VI / VIGR.PR		PX

VIG compared to ATX and Stoxx Europe 600 Ins.



Current analyst recommendation split



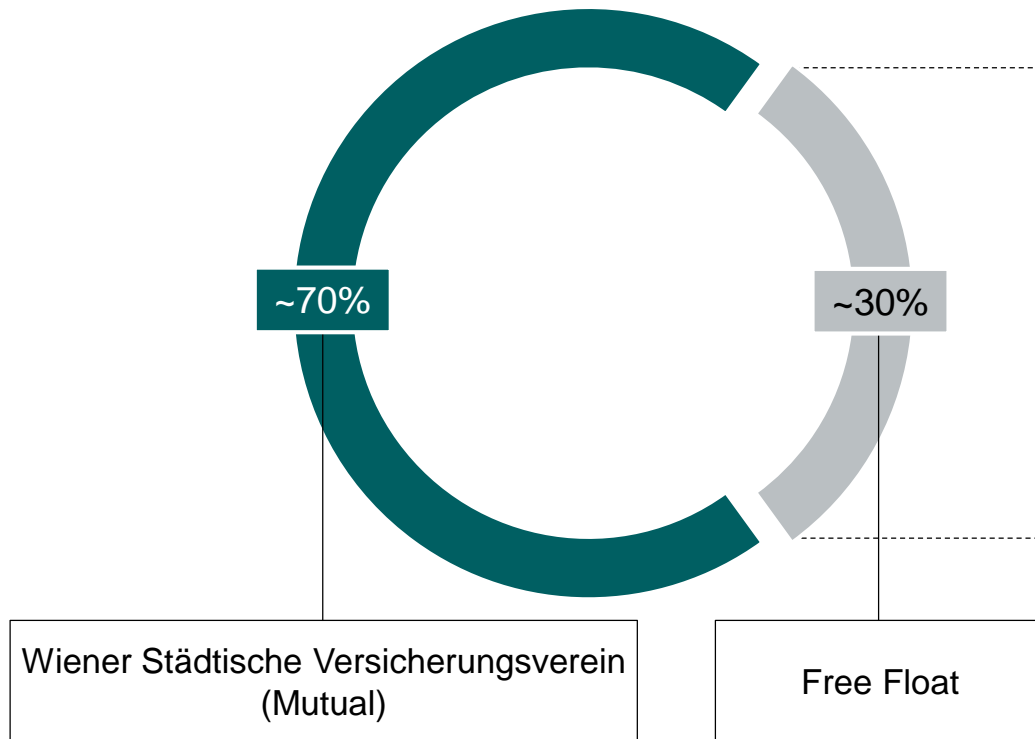
Share price development 12M 2018

High	EUR	28.740
Low	EUR	19.900
Price as of 28 Dec.	EUR	20.280
Market cap.	EUR	2.60bn
Share performance (excl. dividends)	%	-21.3

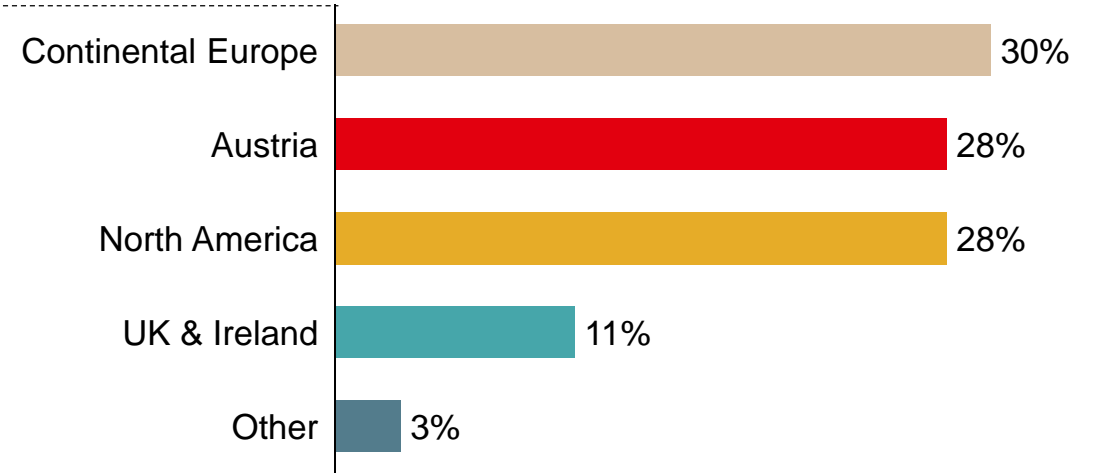


VIG SHARE (II)

Shareholder structure



Free float split by region¹



¹ Split of identified shares, May 2018 (Source: CMi2i)



THE LEADING
INSURANCE
SPECIALIST
IN AUSTRIA
AND CEE.



ALBANIA

SIGMA INTERALBANIAN
VIENNA INSURANCE GROUP

INTERSIG
VIENNA INSURANCE GROUP

AUSTRIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

onau
VIENNA INSURANCE GROUP

BELARUS

КУПАЛА
VIENNA INSURANCE GROUP

BOSNIA-HERZEGOVINA

WIENER OSIGURANJE
VIENNA INSURANCE GROUP

vienna osiguranje
VIENNA INSURANCE GROUP

BULGARIA

BULSTRAD
VIENNA INSURANCE GROUP

Life BULSTRAD
VIENNA INSURANCE GROUP

novains
VIENNA INSURANCE GROUP

DOVERIE
VIENNA INSURANCE GROUP

CROATIA

WIENER OSIGURANJE
VIENNA INSURANCE GROUP

CZECH REPUBLIC

Kooperativa
VIENNA INSURANCE GROUP

ČPP
VIENNA INSURANCE GROUP

VIG Re
VIENNA INSURANCE GROUP

CZECH REPUBLIC (HEADQUARTERS)
GERMANY (BRANCH)
FRANCE (BRANCH)

ESTONIA

COMPENSA
VIENNA INSURANCE GROUP

bta
VIENNA INSURANCE GROUP

Seesam
VIENNA INSURANCE GROUP

GEORGIA

GPIA
VIENNA INSURANCE GROUP

IRROD
VIENNA INSURANCE GROUP

GERMANY

InterRisk
VIENNA INSURANCE GROUP

HUNGARY

UNION
VIENNA INSURANCE GROUP

ITALY BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

onau
VIENNA INSURANCE GROUP

LATVIA

COMPENSA
VIENNA INSURANCE GROUP

bta
VIENNA INSURANCE GROUP

Seesam
VIENNA INSURANCE GROUP

LIECHTENSTEIN

VIENNA-LIFE
VIENNA INSURANCE GROUP

LITHUANIA

COMPENSA
VIENNA INSURANCE GROUP

bta
VIENNA INSURANCE GROUP

Seesam
VIENNA INSURANCE GROUP

MOLDOVA

DONARIS
VIENNA INSURANCE GROUP

MONTENEGRO

Život
WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

NORTH MACEDONIA

ОСИГУРУВАЊЕ МАКЕДОНИЈА
VIENNA INSURANCE GROUP

WINNER
VIENNA INSURANCE GROUP

Life WINNER
VIENNA INSURANCE GROUP

POLAND

COMPENSA
VIENNA INSURANCE GROUP

InterRisk
VIENNA INSURANCE GROUP

Vienna Life
VIENNA INSURANCE GROUP

ROMANIA

OMNIASIG
VIENNA INSURANCE GROUP

ASIROM
VIENNA INSURANCE GROUP

BCR ASIGURARI
VIENNA INSURANCE GROUP

SERBIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

WIENER RE Beograd
VIENNA INSURANCE GROUP

SLOVAKIA

Kooperativa
VIENNA INSURANCE GROUP

KOMUNÁLNA POISTOVNA
VIENNA INSURANCE GROUP

SLOVENIA BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

TURKEY

RAYSIGORTA
VIENNA INSURANCE GROUP

UKRAINE

КНЯЖА
VIENNA INSURANCE GROUP

Life КНЯЖА
VIENNA INSURANCE GROUP

ГЛОБУС
VIENNA INSURANCE GROUP

УКРАЇНСЬКА СТРАХОВА ГРУПА
VIENNA INSURANCE GROUP

February 2019
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Financial calendar 2019*

Date	Event
17 Apr. 2019	Results and Annual Report for the year 2018
14 May 2019	Record data Annual General Meeting
22 May 2019	Results for the first quarter 2019
24 May 2019	Annual General Meeting
27 May 2019	Ex-dividend-day
28 May 2019	Record date dividend
29 May 2019	Dividend payment day
27 Aug. 2019	Results for the first half-year 2019
27 Nov. 2019	Results for the first three quarters 2019

* Preliminary planning

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