

# VIENNA INSURANCE GROUP

## Investor Presentation

Luxembourg, 25 October 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 coming from CEE

More than

**25,000**

employees

About

**55%**

of profits coming from CEE

Since

**1994**

continuous payout of dividends

Current market capitalization

**~ € 3.0**

billion

S&P Rating

**A+**

with stable outlook

# 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

# 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**

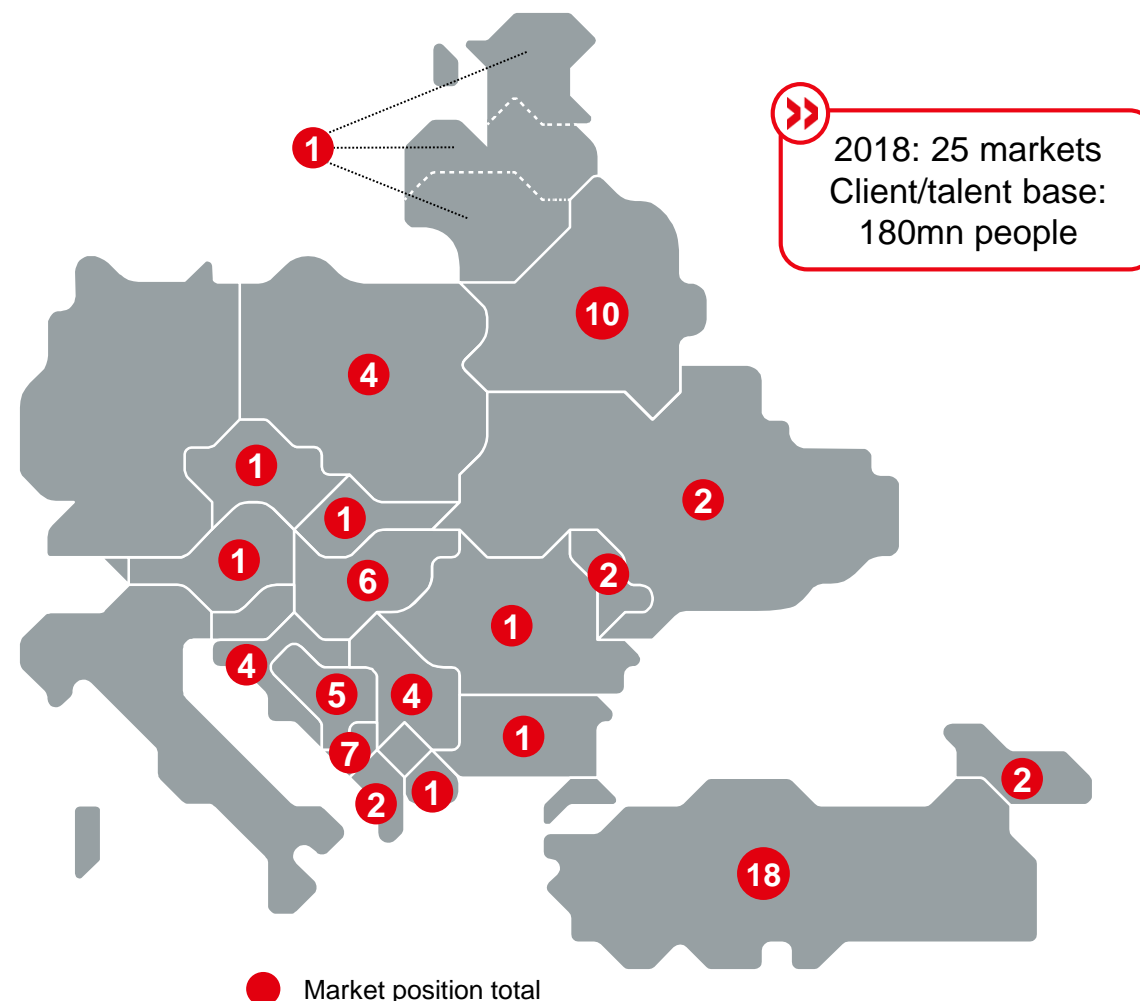
- Quality, peace of mind and sustainability are our priorities
- Spreading risk by means of diversification

# 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
Austria	1	1	1	23.6%
Czech Rep.	1	2	1	32.0%
Slovakia	1	2	1	33.4%
Poland	4	4	5	5.8%
Romania	1	1	2	25.2%
The Baltic	1	2	3	20.4%
Hungary	6	7	4	8.1%
Bulgaria	1	2	1	14.3%
	<b>total</b>	<b>non-life</b>	<b>life</b>	



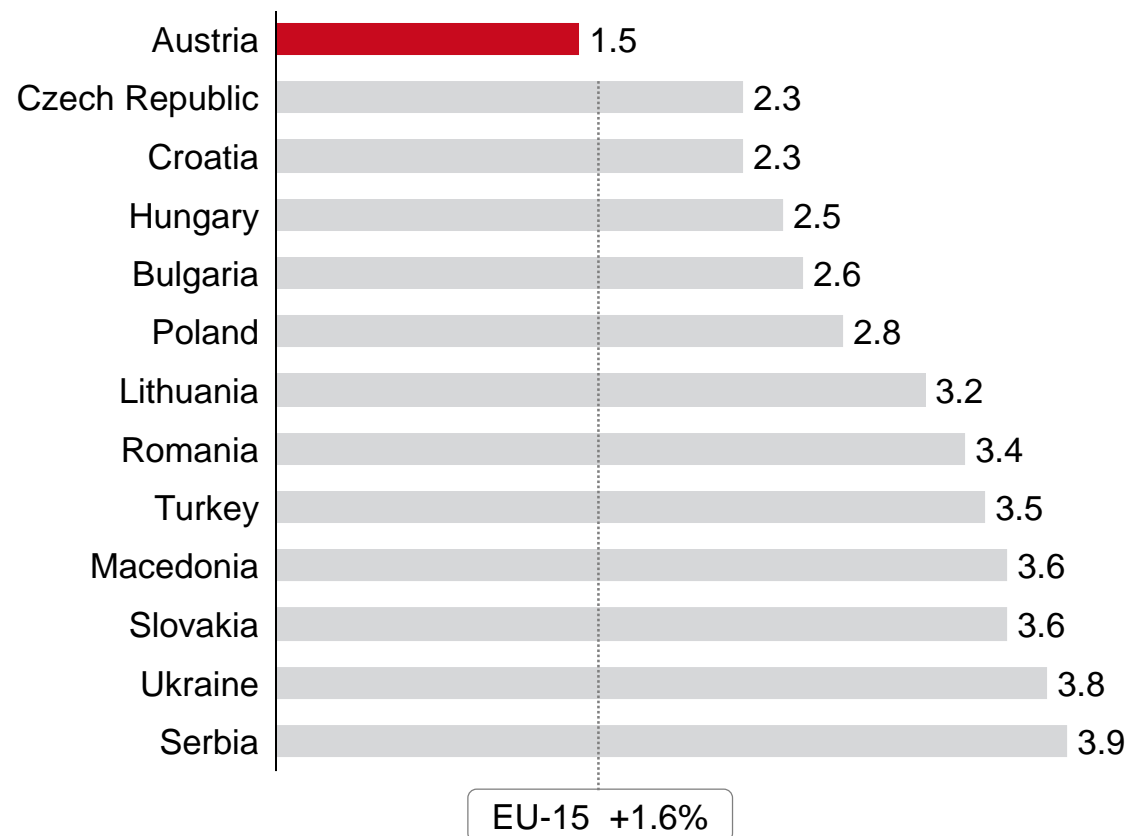
Source: local authorities - data as of Q2 2018; SK and HU as of YE 2017

# POSITIVE ECONOMIC ENVIRONMENT AND STRONG GROWTH POTENTIAL GOING FORWARD



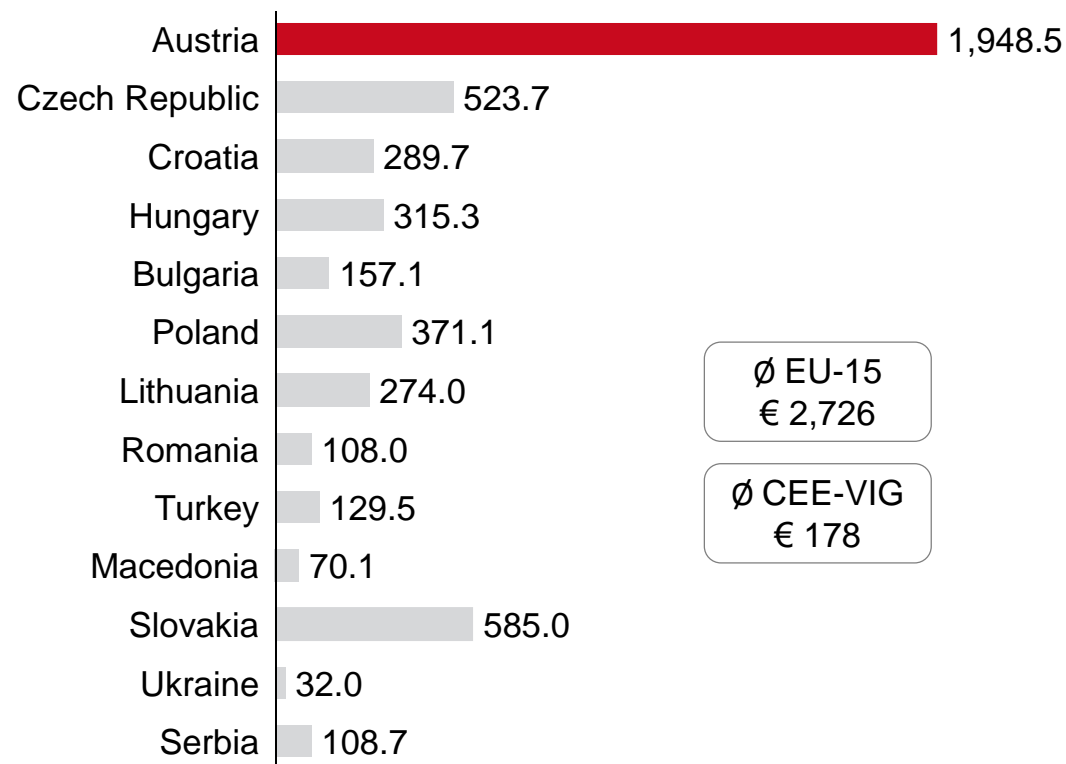
Annual insurance spending shows significant growth potential in the CEE region

## Real GDP growth p.a. 2018-2022



Source: IMF, World Economic Outlook Database, October 2017

## Insurance density 2017, in EUR (premiums per capita)

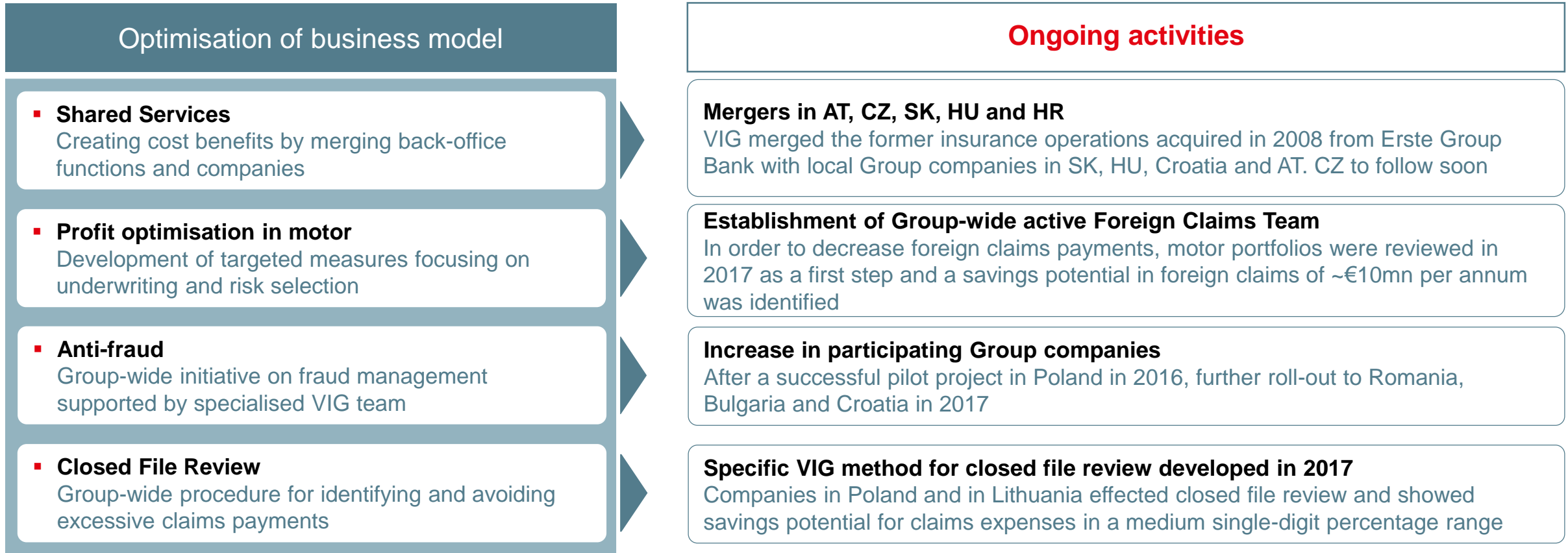


Source: Axco Global Statistics, BMI Fitch 9.10.2018  
(Note: Data not directly comparable to previous presentations)

# AGENDA 2020:

## CREATING ADDED VALUE BY INCREASING OPERATING PERFORMANCE

Medium-term target: combined ratio sustainably at level of 95%





# AGENDA 2020:

## SPECIFIC INITIATIVES TO CONTRIBUTE TO FUTURE SUCCESS

Main focus is on digital transformation of the Group

### 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

### Ongoing activities

#### **Focus on health insurance and expansion of reinsurance activities**

Health premiums in the target markets of Poland, Romania, Hungary, Bulgaria and Turkey increased by 31.8% in 2017; VIG Re opened office in Frankfurt; focus on SME business unchanged.

#### **VIG created a comprehensive “Digital Vision”**

Measurable key parameters for 6 elements translate into a common understanding of what needs to be achieved to manage the digital transformation process in each individual company; VIG Xelerate: financial support for local companies

#### **End of 2017 marks the beginning of a half-year programme for InsurTechs**

Together with the Insurance Innovation Lab Leipzig and SpinLab VIG selected and supports start-ups – a.o. InsurTechs – to further develop new tools and ideas

#### **Newly established assistance company in Romania in 2017**

Apart from road assistance services, companies in CZ, SK, BG und PL also offer household, travel and legal assistance; further expansion of services planned



STRATEGY & AGENDA 2020

HALF-YEAR RESULTS 2018

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APPENDIX

# RESULTS HALF-YEAR 2018 - HIGHLIGHTS

Strong operating performance in the first half-year of 2018 despite impairment of goodwill in Romania

## Gross written premium

€ 5,150.3mn

**GWP up 3.6% compared to 6M 2017**

- Current premium business: +5.7%
- CEE premium growth: +5.1%

## Profit before taxes

€ 232.7mn

**PBT increased by 5.5%**

- CEE profit growth impacted by €50.1mn goodwill impairment of CGU Romania

## Combined Ratio

96.3%

**Down from 96.9% in 6M 2017**

- Claims ratio improved to 64.7%
- Cost ratio slightly up to 31.6%

## Solvency Ratio

222%

**Fairly stable compared to 220% at YE 2017**

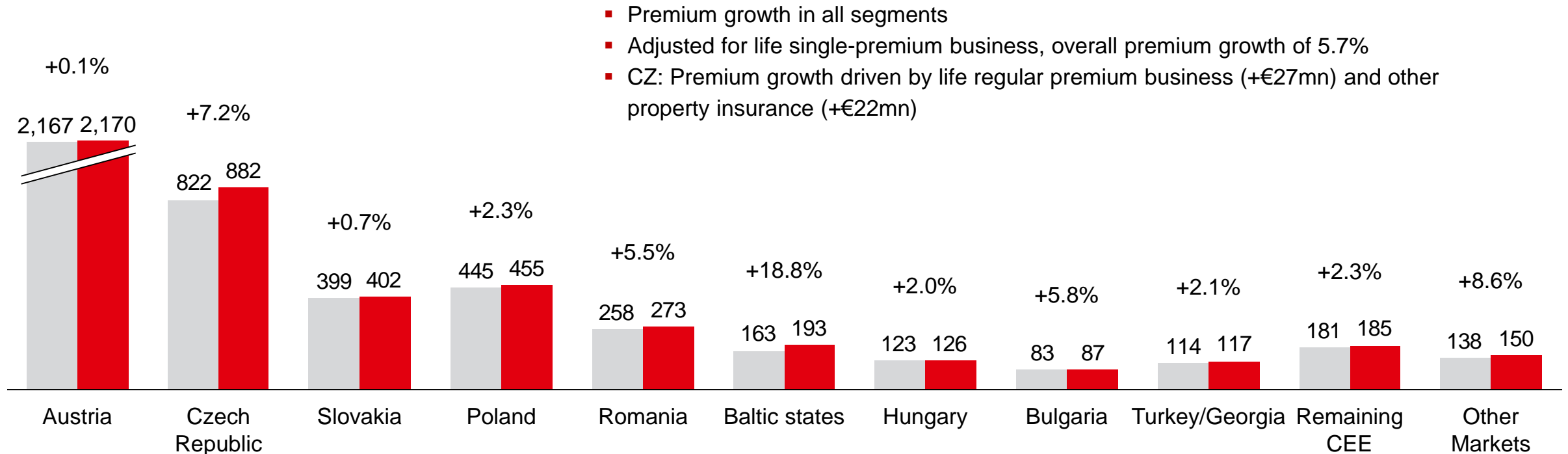
- Eligible own funds of €7,659
- Solvency capital requirement of €3,452



# GROSS WRITTEN PREMIUMS OF €5.2bn UP 3.6%

## Overview by segments

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



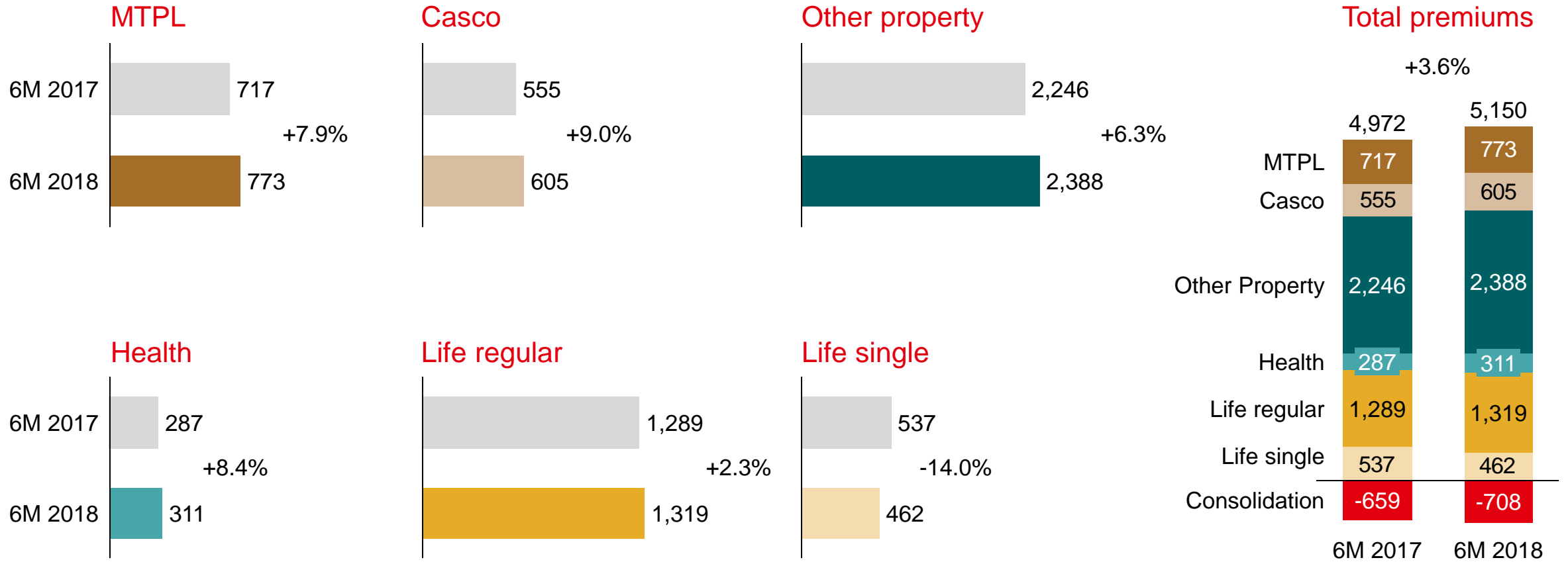
Central Functions 820 (6M 2017: 738) +11.0%; Consolidation -708 (6M 2017: -659) +7.5%

6M 2017 6M 2018



# EXCELLENT PREMIUM DEVELOPMENT, APART FROM ONGOING PLANNED REDUCTION OF LIFE SINGLE PREMIUM BUSINESS

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

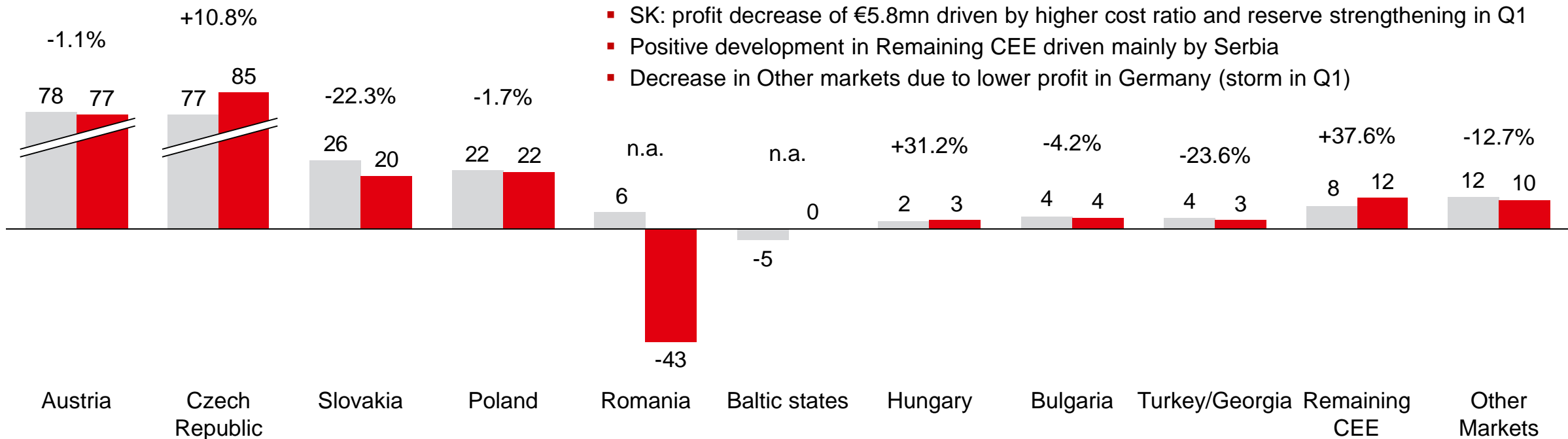


# GROUP PROFIT BEFORE TAXES OF €232.7mn UP 5.5%

Overview by segments

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

- CZ: Profit growth driven by CoR improvement and better financial result
- RO: impairment test during the period triggered by changing market environment; review of planning data and conservative evaluation practice of management result in goodwill impairment of €50.1mn; adjusted for this impairment, profit before taxes of €7.0mn (+€1.2mn)
- SK: profit decrease of €5.8mn driven by higher cost ratio and reserve strengthening in Q1
- Positive development in Remaining CEE driven mainly by Serbia
- Decrease in Other markets due to lower profit in Germany (storm in Q1)

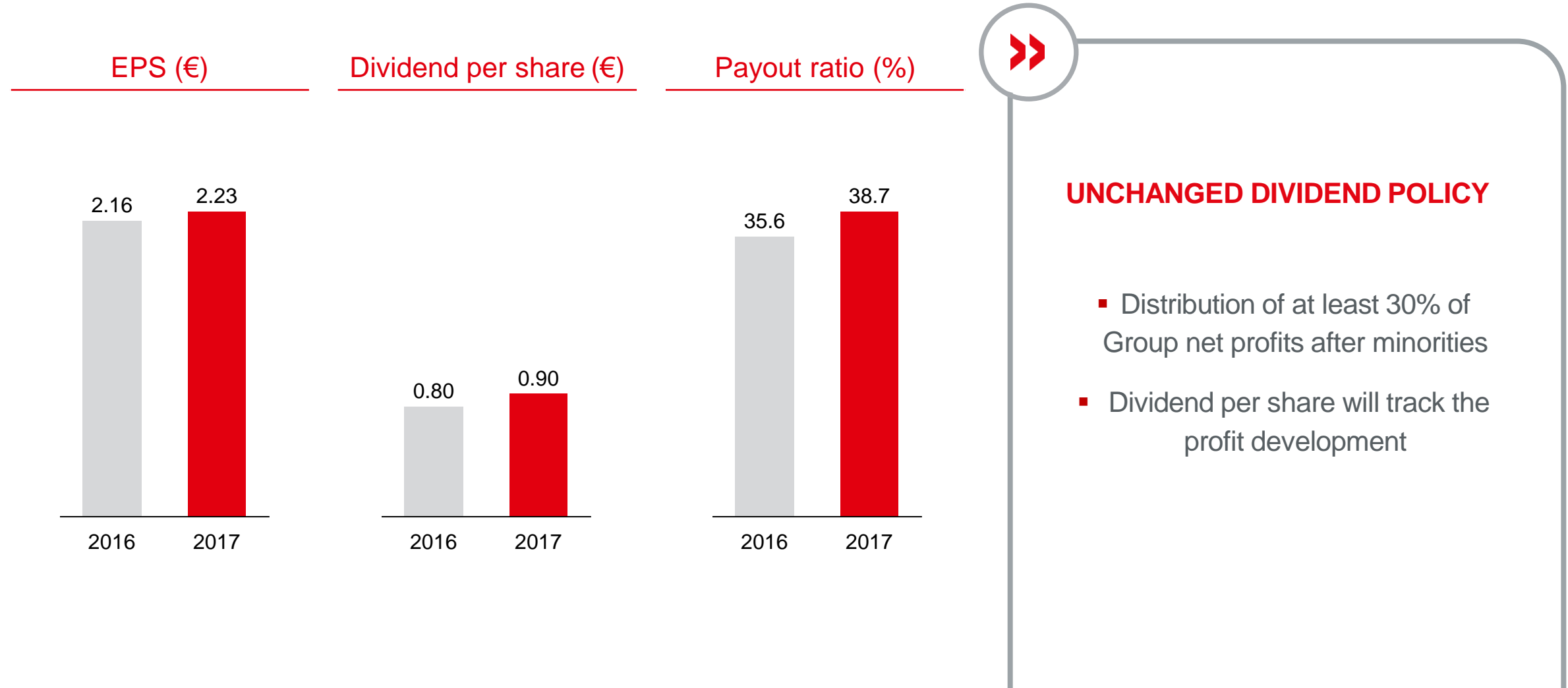


Central Functions 39.6 (6M 2017: -13.5); Consolidation 0.5 (6M 2017: -0.3)

6M 2017 6M 2018

# DIVIDEND PER SHARE AT €0.90 FOR THE BUSINESS YEAR 2017

Earnings per share up 3.2%; payout ratio increased to 38.7%





# OUTLOOK 2020 AND TARGETS FOR 2018 UNCHANGED

Despite a more cautious stance towards Romania, VIG maintains its guidance

Gross written premium

**> € 10bn**

Based on the positive macroeconomic development, VIG aims to achieve a premium volume of more than €10bn in 2020.

Profit before taxes

**€ 500mn - € 520mn**

In line with continuous premium growth, VIG plans to increase profit before taxes to be in a range of €500mn - €520mn by 2020.

Combined Ratio

**95%**

VIG will further focus on its underwriting result, making best use of synergy potentials both on the claims and cost side. Target is a sustainable CoR level of 95%.

## Targets for 2018

On the back of the Agenda 2020 initiatives, VIG plans to reach a premium volume of about €9.5bn and profit before taxes in a range of €450mn - €470mn in 2018

## Dividends

Commitment to shareholder return: based on VIGs general dividend policy, dividend per share to track profit development

STRATEGY & AGENDA 2020

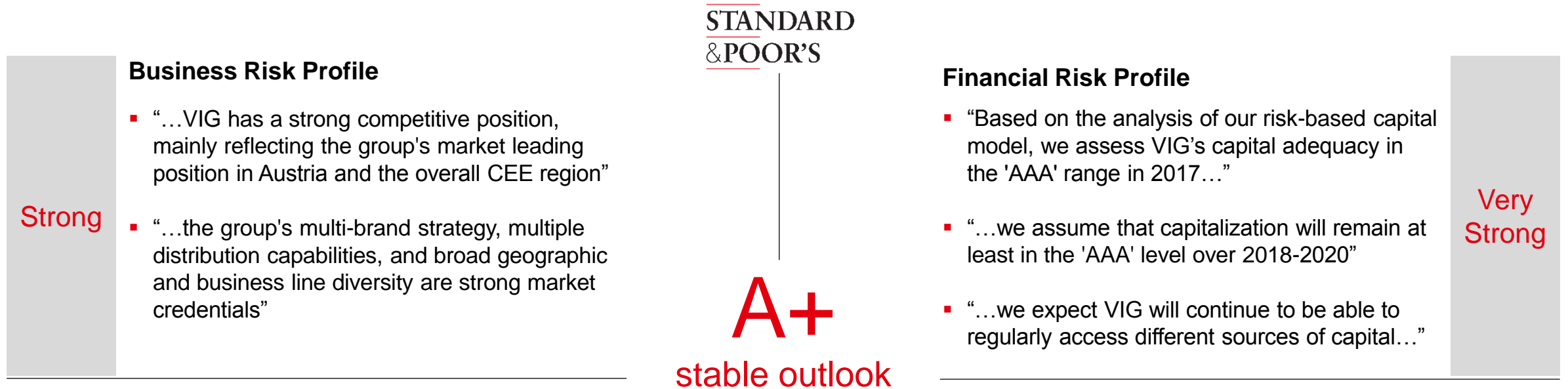
HALF-YEAR RESULTS 2018

APPENDIX



# S&P RATING CONFIRMED IN AUGUST 2018: A+/STABLE OUTLOOK

VIG remains best-rated company in the ATX



## Other Assessments

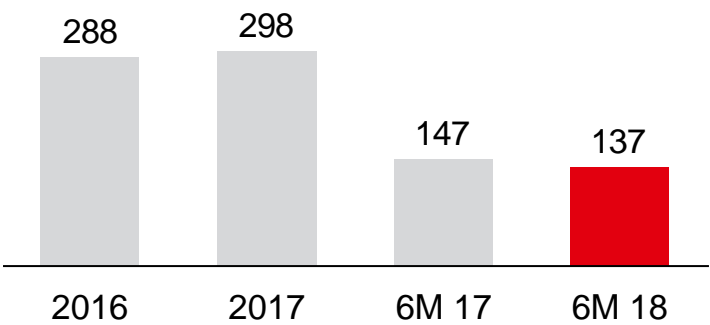
- “We expect VIG's liquidity to remain exceptional over the next two years. The group has ample liquidity sources available, mainly premium income and a highly liquid asset portfolio”
- “We consider VIG's importance to enterprise risk management as high given the complexity of its business...”

Source: S&P Rating Report August 2018

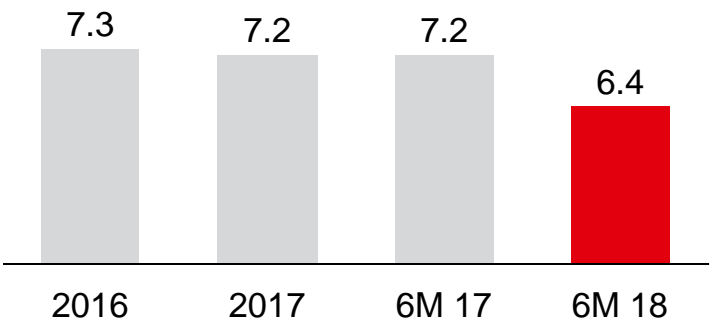
# 6M 2018 KEY FINANCIALS

## Overview of KPIs

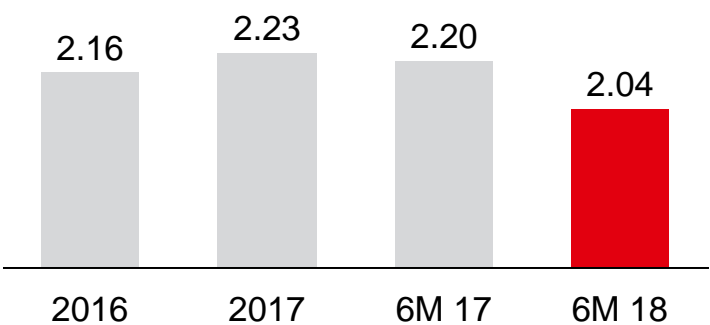
Net result for the period after taxes and non-controlling interest (€mn)



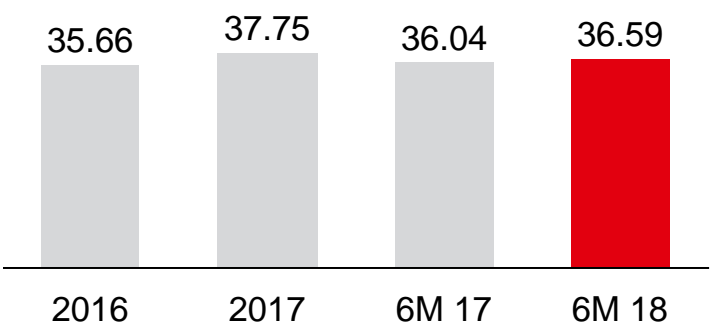
ROE after tax and minorities<sup>1</sup> (%)



EPS net of hybrid interest<sup>1</sup> (€)



Book value per share (€)

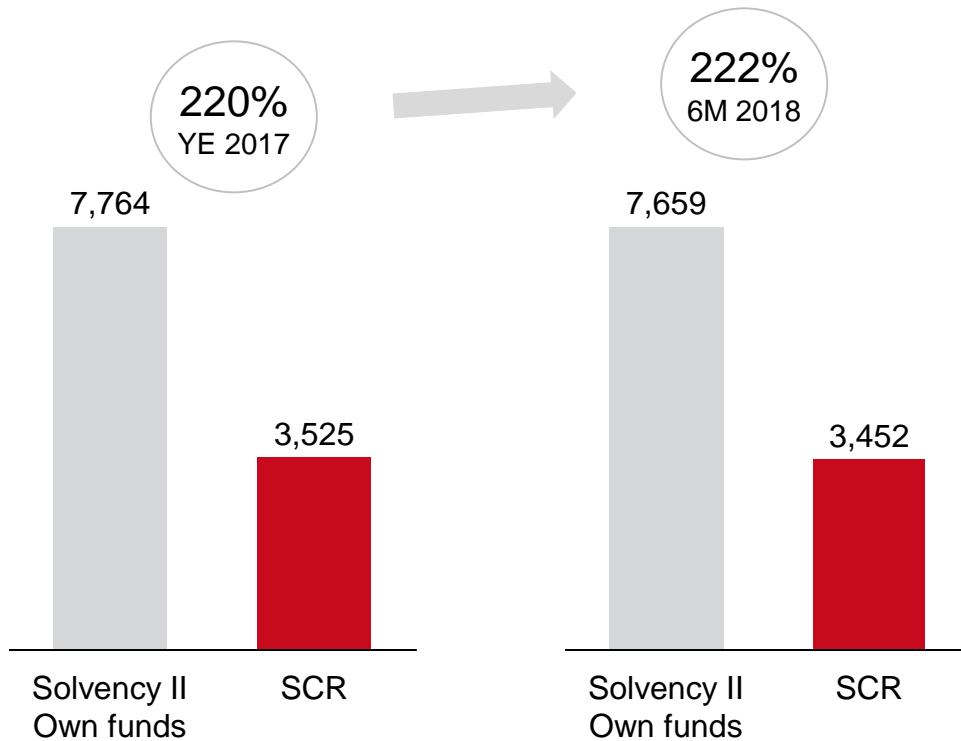


1: 6M 2017 and 6M 2018 annualised figures

# SOLVENCY RATIO OF 222% AS OF 30 JUNE 2018

Calculation based on Partial Internal Model (PIM)

in €mn

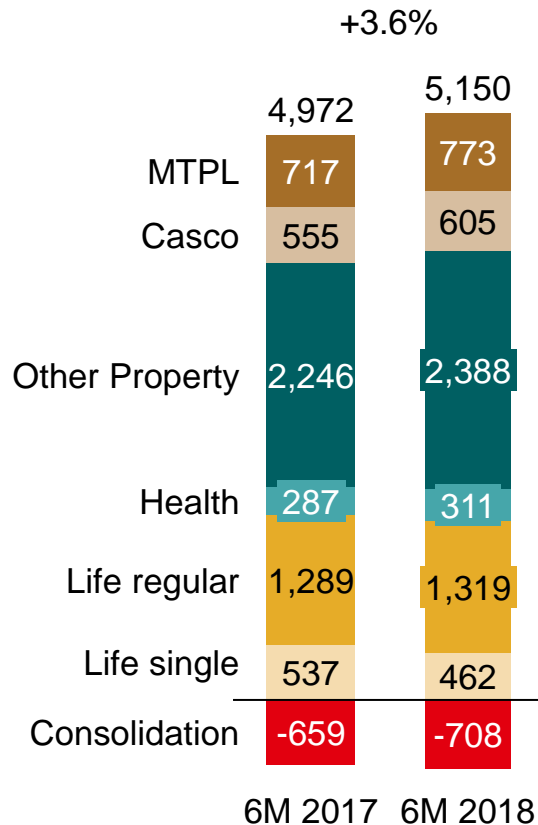


- Solvency ratio of Vienna Insurance Group at 222%
- Results include volatility adjustment
- Solvency target range 170% - 230%

# 6M 2018 INCOME STATEMENT

Strong operating performance despite impairment in Romania

## GWP development (€mn)



€mn	6M 2018	6M 2017	+/- %
<b>Gross premiums written</b>	<b>5,150.3</b>	<b>4,972.4</b>	<b>3.6</b>
Net earned premiums	4,354.9	4,219.0	3.2
Financial result <sup>1</sup>	511.3	488.4	4.7
Other income	66.3	59.8	10.8
<b>Total Income</b>	<b>4,932.4</b>	<b>4,767.2</b>	<b>3.5</b>
Expenses for claims/benefits	-3,457.7	-3,394.7	1.9
Acquisition and administrative expenses	-1,090.5	-1,030.8	5.8
Other expenses	-151.5	-121.2	25.0
<b>Total Expenses</b>	<b>-4,699.7</b>	<b>-4,546.7</b>	<b>3.4</b>
<b>Result before taxes</b>	<b>232.7</b>	<b>220.5</b>	<b>5.5</b>
Tax expenses/income	-59.1	-48.3	22.3
<b>Result of the period</b>	<b>173.7</b>	<b>172.2</b>	<b>0.8</b>
Non-controlling interests	-37.1	-25.7	44.4
<b>Net profit after non-controlling interests</b>	<b>136.6</b>	<b>146.6</b>	<b>-6.8</b>
Claims Ratio	64.7%	65.6%	-0.9%p
Cost Ratio	31.6%	31.3%	0.2%p
<b>Combined Ratio</b>	<b>96.3%</b>	<b>96.9%</b>	<b>-0.6%p</b>

- Premiums increased by 3.6%; adjusted for life single premium business premium growth of 5.7%
- Financial result up by €22.9mn driven by realised gains from investment funds and the sale of s Immo
- Increase of other expenses due to goodwill impairment of €50.1mn in Romania
- Result before taxes increased by 5.5% mainly supported by the financial result and the improved CoR

1: Incl. €35.1mn (6M 2017: €22.7mn) as result from shares in at equity consolidated companies

# 6M 2018 BALANCE SHEET

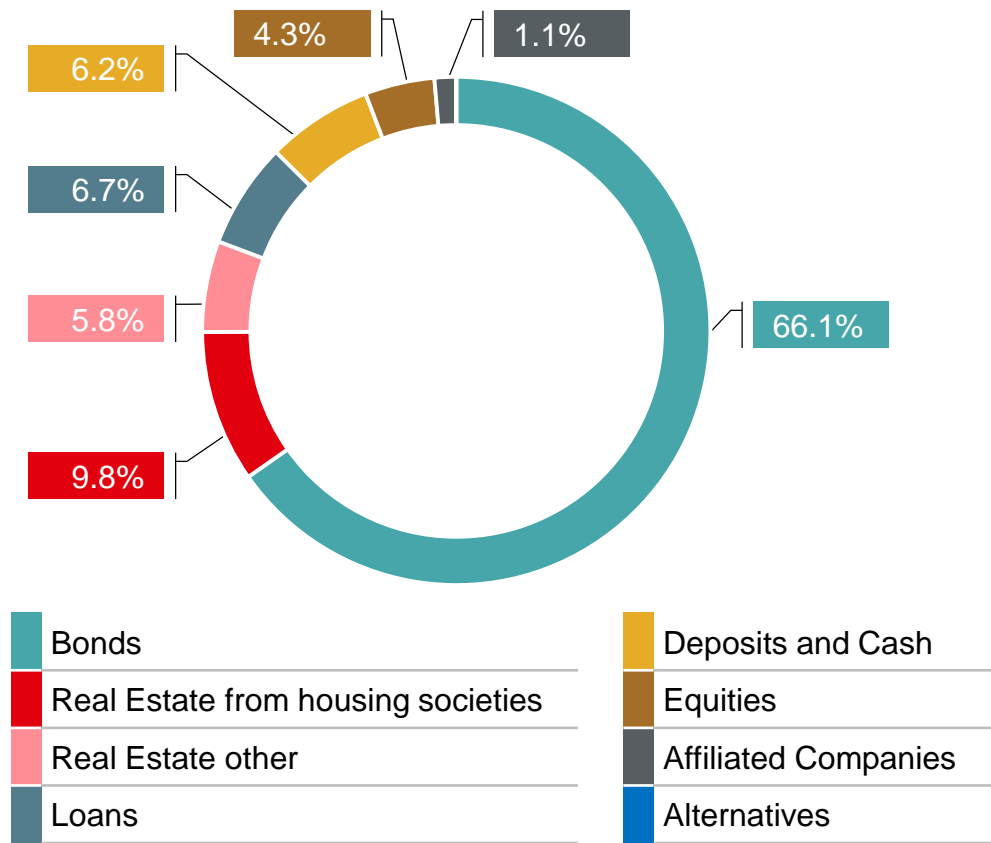
IFRS (€mn)

€mn	30.06.2018	31.12.2017	+/- %
Intangible assets	1,895	1,971	-3.8
Investments	36,193	35,933	0.7
Unit- and index-linked investments	8,742	9,061	-3.5
Reinsurers' share in underwriting provisions	1,134	1,066	6.3
Receivables	1,666	1,476	12.9
Tax receivables and advance payments out of income tax	274	239	14.4
Deferred tax assets	81	81	0.4
Other assets	406	389	4.2
Cash and cash equivalents	1,204	1,498	-19.6
<b>Total assets</b>	<b>51,594</b>	<b>51,714</b>	<b>-0.2</b>
Shareholders' equity	5,923	6,044	-2.0
thereof minorities (incl. non-profit housing societies)	1,240	1,212	2.3
Subordinated liabilities	1,458	1,459	0.0
Underwriting provisions	30,471	30,168	1.0
Unit- and index-linked technical provisions	8,300	8,613	-3.6
Non-underwriting provisions	746	794	-6.0
Liabilities	4,093	4,032	1.5
Tax liabilities out of income tax	218	202	7.7
Deferred tax liabilities	250	255	-1.9
Other liabilities	135	147	-8.1
<b>Total liabilities and equity</b>	<b>51,594</b>	<b>51,714</b>	<b>-0.2</b>

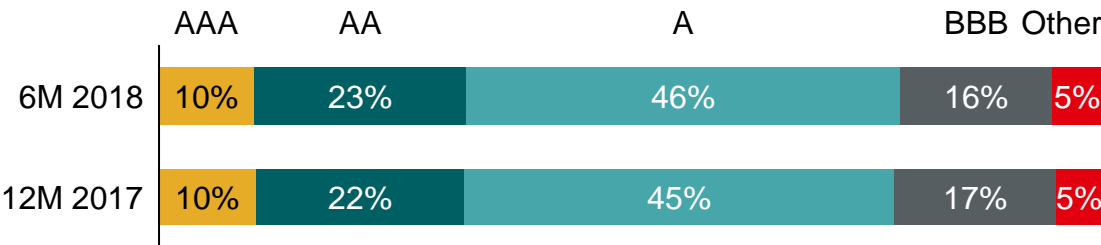
# INVESTMENT SPLIT AND BOND PORTFOLIO OVERVIEW

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

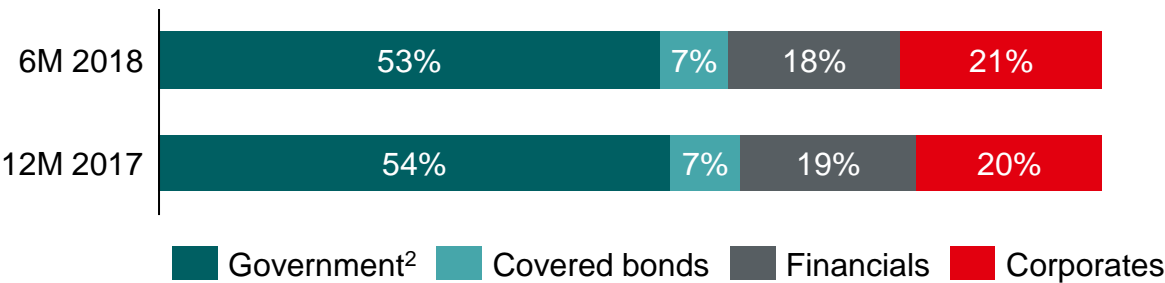
6M 2018: Total €37.4bn



Bond portfolio by rating<sup>1</sup>



Bond portfolio by issuer



1: Based on second-best rating 2: Government, government guaranteed, government agencies, municipalities and supranationals

# 6M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (I)

IFRS (€mn)

	MTPL			Casco			Other property		
	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %
Austria	188.1	183.0	2.8	162.5	157.9	2.9	822.1	809.9	1.5
Czech Republic	149.4	141.8	5.3	123.5	116.3	6.2	264.4	242.7	8.9
Slovakia	79.5	75.7	5.0	55.0	53.3	3.3	64.1	60.3	6.3
Poland	108.1	88.2	22.5	85.0	68.4	24.3	121.6	100.0	21.5
Romania	97.3	88.4	10.1	67.8	61.2	10.9	51.1	49.5	3.2
Baltic states	57.1	49.4	15.7	35.1	28.7	22.2	39.7	34.1	16.3
Hungary	15.1	12.8	18.3	9.4	8.8	6.0	32.6	37.2	-12.3
Bulgaria	11.1	11.3	-1.3	27.6	23.8	16.0	21.8	21.5	1.6
Turkey/Georgia	22.7	24.5	-7.4	16.4	15.5	6.0	56.9	54.3	4.7
Georgia	0.9	0.4	>100	2.9	3.9	-25.7	6.2	5.7	9.3
Turkey	21.8	24.1	-9.6	13.5	11.6	16.7	50.6	48.6	4.1
Remaining CEE	44.9	41.7	7.7	23.0	21.4	7.7	51.8	58.0	-10.6
Albania incl. Kosovo	12.1	11.4	6.2	0.9	0.8	18.6	3.6	4.3	-15.8
Bosnia & Herzegovina	1.9	2.3	-16.2	0.6	0.6	2.9	4.5	4.5	0.2
Croatia	6.0	7.0	-14.1	2.7	2.9	-6.2	15.2	11.3	35.0
Macedonia	5.7	5.5	3.8	0.9	0.9	-1.4	7.8	7.9	-1.6
Moldova	1.7	1.8	-6.6	1.4	1.5	-1.3	1.1	1.2	-5.9
Serbia	5.8	4.1	43.5	6.4	4.9	31.6	15.6	25.0	-37.6
Ukraine	11.7	9.7	20.7	10.0	9.8	1.5	4.0	3.8	5.1
Other Markets	0.0	0.0		0.0	0.0		62.2	58.7	5.9
Germany	0.0	0.0		0.0	0.0		62.2	58.7	5.9
Liechtenstein	0.0	0.0		0.0	0.0		0.0	0.0	

# 6M 2018 PREMIUMS BY BUSINESS LINES AND COUNTRY (II)

IFRS (€mn)

	Life regular			Life single			Health		
	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %
Austria	643.5	647.8	-0.7	144.3	166.6	-13.4	209.6	201.7	3.9
Czech Republic	305.8	279.0	9.6	31.6	35.9	-11.9	6.9	6.5	5.8
Slovakia	85.5	83.4	2.5	112.5	121.8	-7.7	5.2	4.6	12.7
Poland	96.0	99.5	-3.5	39.2	84.7	-53.7	5.3	4.2	26.9
Romania	23.5	20.9	12.4	27.9	34.8	-19.9	5.1	3.7	38.3
Baltic states	26.7	24.0	11.7	8.8	6.7	32.0	25.8	19.9	29.8
Hungary	43.9	43.2	1.6	17.4	16.7	4.0	7.2	4.4	64.7
Bulgaria	15.7	15.5	1.0	5.4	4.0	34.9	5.7	6.5	-11.4
Turkey/Georgia	0.0	0.0		0.0	0.0		20.5	19.8	3.6
Georgia	0.0	0.0		0.0	0.0		17.2	17.8	-3.0
Turkey	0.0	0.0		0.0	0.0		3.3	2.1	61.1
Remaining CEE	30.5	30.3	0.4	26.6	23.5	12.9	8.3	6.0	37.6
Albania incl. Kosovo	0.0	0.0		0.0	0.0		1.6	1.4	17.7
Bosnia & Herzegovina	0.8	0.7	10.4	0.3	0.9	-73.5	0.0	0.0	>100
Croatia	14.8	15.9	-7.0	24.3	16.4	48.3	1.2	0.9	42.3
Macedonia	0.0	0.0		0.0	0.0		0.0	0.0	>100
Moldova	0.0	0.0		0.0	0.0		0.3	0.2	18.6
Serbia	14.0	12.9	8.6	1.9	6.1	-68.3	2.3	1.5	47.7
Ukraine	0.9	0.8	5.7	0.1	0.1	-13.2	2.9	2.1	41.3
Other Markets	39.1	36.8	6.4	48.4	42.4	14.2	0.0	0.0	
Germany	35.0	33.0	6.2	9.4	6.5	44.3	0.0	0.0	
Liechtenstein	4.1	3.8	8.0	39.0	35.9	8.7	0.0	0.0	



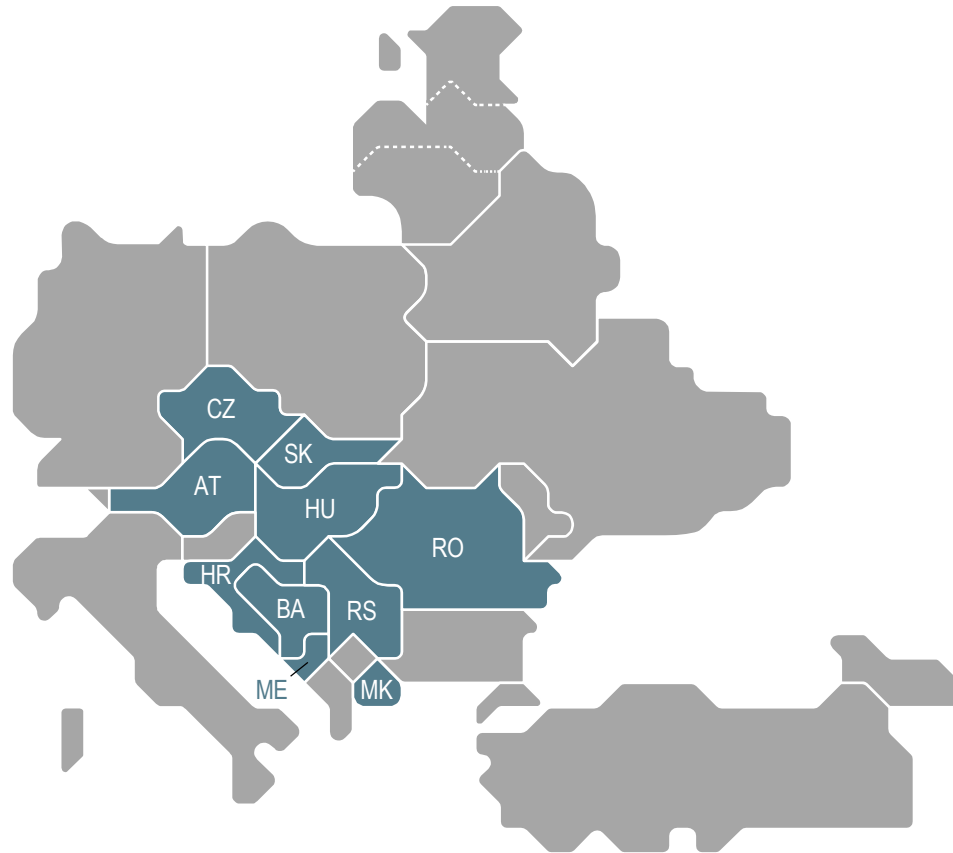
# 6M 2018 COUNTRY OVERVIEW GWP / PBT / COMBINED RATIO

IFRS (€mn)

	GWP Total			Result before taxes			Combined Ratio net		
	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %	6M 2018	6M 2017	+/- %p
Austria	2,170.0	2,167.0	0.1	76.7	77.5	-1.1	95.3%	95.8%	-0.5
Czech Republic	881.7	822.2	7.2	84.9	76.6	10.8	94.6%	96.5%	-1.8
Slovakia	401.8	399.2	0.7	20.1	25.9	-22.3	98.6%	95.2%	3.4
Poland	455.2	445.0	2.3	21.6	22.0	-1.7	94.1%	94.8%	-0.7
Romania	272.7	258.5	5.5	-43.1	5.8	n.a.	98.6%	99.3%	-0.6
Baltic states	193.2	162.7	18.8	0.0	-4.6	n.a.	100.8%	104.2%	-3.3
Hungary	125.6	123.1	2.0	3.1	2.4	31.2	99.7%	98.4%	1.3
Bulgaria	87.3	82.5	5.8	4.1	4.3	-4.2	97.2%	98.3%	-1.2
Turkey/Georgia	116.5	114.1	2.1	3.3	4.3	-23.6	102.8%	99.1%	3.8
Georgia	27.3	27.8	-1.9	0.8	1.3	-40.8	70.4%	80.6%	-10.2
Turkey	89.2	86.4	3.3	2.5	3.0	-16.0	108.1%	102.3%	5.8
Remaining CEE	185.1	181.0	2.3	11.6	8.4	37.6	96.3%	99.1%	-2.9
Albania incl. Kosovo	18.2	17.8	2.4	1.2	1.0	12.9	92.9%	90.4%	2.4
Bosnia & Herzegovina	8.0	9.0	-10.4	0.1	-0.2	n.a.	103.4%	106.6%	-3.2
Croatia	64.3	54.3	18.3	3.9	4.3	-10.5	99.3%	99.0%	0.3
Macedonia	14.4	14.3	0.5	1.9	1.5	24.5	79.9%	81.2%	-1.3
Moldova	4.6	4.7	-3.6	0.4	0.0	>100	93.0%	108.2%	-15.2
Serbia	46.1	54.5	-15.4	3.3	1.3	>100	97.1%	103.0%	-5.9
Ukraine	29.5	26.3	12.3	0.8	0.4	>100	100.0%	104.2%	-4.2
Other Markets	149.7	137.9	8.6	10.3	11.8	-12.7	87.2%	83.5%	3.7
Germany	106.6	98.2	8.6	10.3	11.8	-12.8	87.2%	83.5%	3.7
Liechtenstein	43.1	39.7	8.6	0.1	0.1	15.5	0.0%	0.0%	0.0

# MUTUAL DISTRIBUTION AGREEMENT WITH ERSTE GROUP

Extension of strategic partnership ahead of schedule



● Markets where Erste and VIG cooperate



2008: Start of mutual Distribution Agreement following the acquisition of the insurance operations of Erste

Extension & Intensification of existing agreement until 2033

Respective contract signed on 17 May 2018

In addition to life, the agreement now reflects the focus on non-life and health while also including digital sales

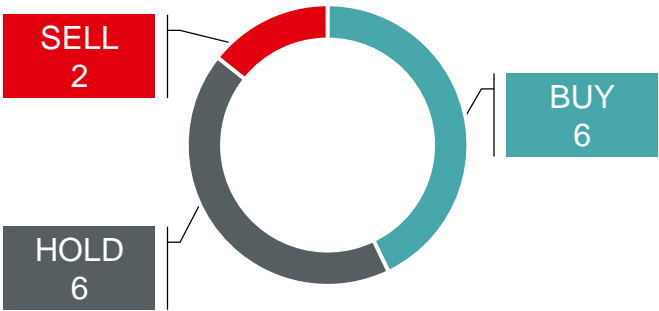
# VIG SHARE (I)

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

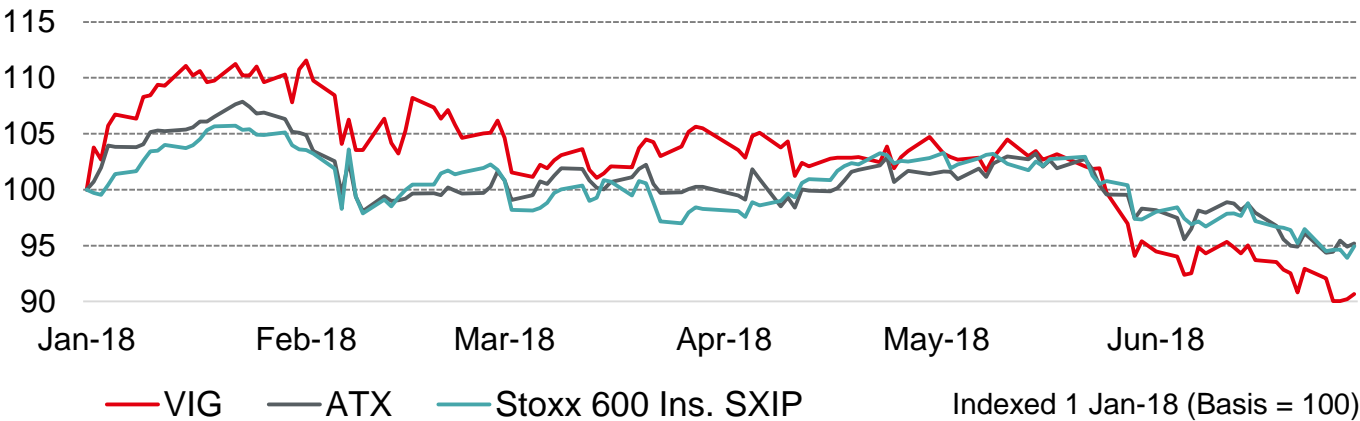
## General information

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

## Current analyst recommendation split



## VIG compared to ATX and Stoxx Europe 600 Ins.

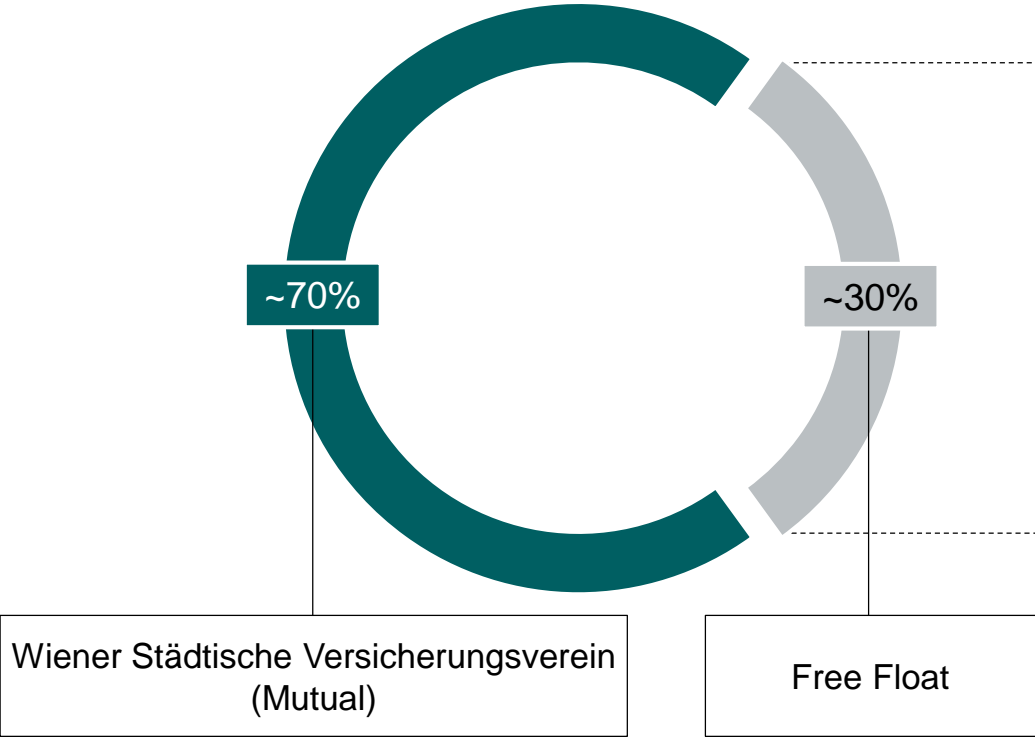


## Share price development 6M 2018

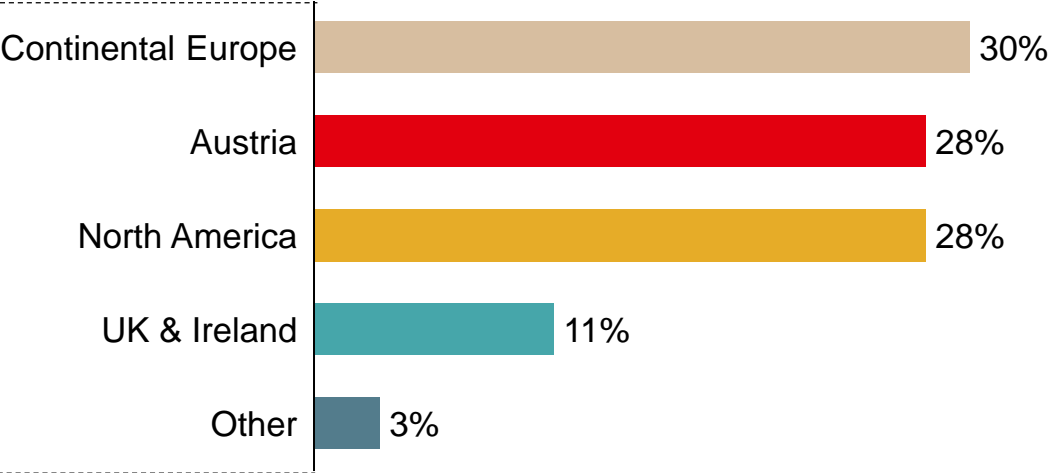
High	EUR	28.740
Low	EUR	23.200
Price as of 29 June	EUR	23.360
Market cap.	EUR	2.99bn
Share performance (excl. dividends)	%	-9.3

# VIG SHARE (II)

## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares, May 2018 (Source: CMi2i)

THE LEADING  
INSURANCE  
SPECIALIST  
IN AUSTRIA  
AND CEE.

**VIG**  
VIENNA INSURANCE GROUP



<b>AUSTRIA</b> <b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP <b>onau</b> VIENNA INSURANCE GROUP	<b>SLOVAKIA</b> <b>Kooperativa</b> VIENNA INSURANCE GROUP <b>KOMUNÁLNA POISTOVNA</b> VIENNA INSURANCE GROUP	<b>BULGARIA</b> <b>BULSTRAD</b> VIENNA INSURANCE GROUP <b>Life BULSTRAD</b> VIENNA INSURANCE GROUP <b>novains</b> VIENNA INSURANCE GROUP <b>DOVERIE</b> VIENNA INSURANCE GROUP	<b>UKRAINE</b> <b>КНЯЖА</b> VIENNA INSURANCE GROUP <b>КНЯЖА</b> VIENNA INSURANCE GROUP <b>ГЛОБУС</b> VIENNA INSURANCE GROUP <b>УКРАЇНЬСЬКА СТРАХОВА ТОВАРИСТВО</b> VIENNA INSURANCE GROUP	<b>MOLDOVA</b> <b>DONARIS</b> VIENNA INSURANCE GROUP <b>BELARUS</b> <b>КУПАЛА</b> VIENNA INSURANCE GROUP	<b>MACEDONIA</b> <b>ОСИГУРУВАЊЕ МАКЕДОНИЈА</b> VIENNA INSURANCE GROUP <b>WINNER</b> VIENNA INSURANCE GROUP <b>Life WINNER</b> VIENNA INSURANCE GROUP
<b>ITALY BRANCH</b> <b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP <b>onau</b> VIENNA INSURANCE GROUP	<b>POLAND</b> <b>COMPENSA</b> VIENNA INSURANCE GROUP <b>InterRisk</b> VIENNA INSURANCE GROUP <b>Vienna Life</b> VIENNA INSURANCE GROUP	<b>CROATIA</b> <b>WIENER OSIGURANJE</b> VIENNA INSURANCE GROUP	<b>ESTONIA</b> <b>COMPENSA</b> VIENNA INSURANCE GROUP <b>bta</b> VIENNA INSURANCE GROUP	<b>GEORGIA</b> <b>GPI</b> VIENNA INSURANCE GROUP <b>IRAO</b> VIENNA INSURANCE GROUP	<b>MONTENEGRO</b> <b>Život WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP
<b>SLOVENIA BRANCH</b> <b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP	<b>ROMANIA</b> <b>OMNIASIG</b> VIENNA INSURANCE GROUP <b>ASIROM</b> VIENNA INSURANCE GROUP <b>DE VIATA BCR ASIGURARI</b> VIENNA INSURANCE GROUP	<b>HUNGARY</b> <b>UNION</b> VIENNA INSURANCE GROUP	<b>SERBIA</b> <b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP <b>WIENER RE Beograd</b> VIENNA INSURANCE GROUP	<b>TURKEY</b> <b>RAYSIGORTA</b> VIENNA INSURANCE GROUP	<b>BOSNIA-HERZEGOVINA</b> <b>WIENER OSIGURANJE</b> VIENNA INSURANCE GROUP
<b>CZECH REPUBLIC</b> <b>Kooperativa</b> VIENNA INSURANCE GROUP <b>ČPP</b> VIENNA INSURANCE GROUP <b>POJIŠTOVNA ČESKÉ SPOLITELNY</b> VIENNA INSURANCE GROUP <b>VIG Re</b>			<b>LATVIA</b> <b>COMPENSA</b> VIENNA INSURANCE GROUP <b>bta</b> VIENNA INSURANCE GROUP	<b>ALBANIA</b> <b>SIOMA INTERALBANIAN</b> VIENNA INSURANCE GROUP <b>INTERSIG</b> VIENNA INSURANCE GROUP	<b>GERMANY</b> <b>InterRisk</b> VIENNA INSURANCE GROUP <b>VIG Re</b>
			<b>LITHUANIA</b> <b>COMPENSA</b> VIENNA INSURANCE GROUP <b>bta</b> VIENNA INSURANCE GROUP		<b>LIECHTENSTEIN</b> <b>VIENNA-LIFE</b> VIENNA INSURANCE GROUP

October 2018  
www.vig.com

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## **Financial calendar 2018/2019\***

<b>Date</b>	<b>Event</b>
28 Nov. 2018	Results for the first three quarters 2018
21 Mar. 2019	Preliminary results for the financial year 2018
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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