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Prague, 20th March 2024

VIG Re Caps Off 15th Year with Record Results and Sets Foundation for Future Growth

VIG Re, the reinsurance company of Vienna Insurance Group, reports for the Financial Year 2023 both significant top line and bottom-line growth. The year 2023 also marks VIG Re's first financial reporting under the new IFRS 17/9 accounting standard.

- **Gross written premium EUR 900.7 million**
- **Insurance service revenue EUR 819.4 million**
- **Insurance service result EUR 41.5 million**
- **Net combined ratio 90.8%**
- **Profit before taxes EUR 31.6 million**
- **Return on equity 10.1%**
- **Solvency Ratio 220.2%**

VIG Re reports its preliminary, unaudited results for the full year 2023. Gross written premiums grew in 2023 by 13.7% to EUR 900.7 million, driven by significant growth of the non-life treaty business across all segments. Under the new IFRS 17/9 accounting standards, insurance service revenue for the year was EUR 819.4 million. Despite a significant burden from Nat Cat losses happening in Turkey and Continental Europe in 2023, the net combined ratio improved to 90.8%. Insurance service result was EUR 41.5 million, of which reinsurance issued business contributed with EUR 136.6 million as reinsurance held accounted for EUR -95.1 million.

Net Investment Result for the period was EUR 10.9 million. Profit before tax increased in 2023 to EUR 31.6 million and after tax to EUR 24.4 million, corresponding to a tax rate of 22.7%. Full audited results will be available by April 30th, 2024.

In order to secure a future sustainable growth, VIG Re raised additional EUR 100 million in equity in December 2023. As a consequence, the Company's year-end solvency ratio increased to 220.2% (2022: 173.7%). S&P Global confirmed on 11 December 2023 for the 15th consecutive year VIG Re's A+ FSR rating.

Johannes Martin Hartmann, VIG Re's CEO and Chairman of the Management Board, commented on the annual results: *'During the year 2023, we were faced again with a high burden from natural catastrophes, starting with the devastating earthquake in Turkey in February and continuing with floods and severe convective storms in Italy, Slovenia, and many other Continental European countries. Our prudent underwriting policy, the further diversification of our portfolio and, last but not least, our success to attract top talents from the industry enabled us to weather these challenges. I am proud to report 2023 as another record year for VIG Re, not only with regard to our growth of revenues, but also in respect of underwriting result and profits to our shareholder.'*

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'VIG Re's strengthened capital base empowers us to remain a strong partner for our clients and to continue in our growth strategy. We will further consolidate our leadership position in Central and Eastern Europe, while expanding our franchise in Continental Europe, and diversify our portfolio in Asia and selected international markets. In addition, we will make significant investments in our people and our infrastructure to enforce our reputation as a seamless operator and a trusted advisor', added Tobias Sonndorfer, the Vice-Chairman of VIG Re's Management Board.

About VIG Re

VIG Re is the reinsurance company of Vienna Insurance Group, headquartered in Prague with branch offices in Paris, and in Munich. The Company was established in 2008 and has been assigned an "A+" rating with a stable outlook from Standard & Poor's since 2009. The Company manages the outward reinsurance programs of VIG Group and has been continuously expanding the Non-Life and Life & Health reinsurance business assumed from Third-Party, servicing more than 600 insurance companies in about 60 countries in 2023.

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This press release can also be found at <http://www.vig-re.com>