

Vienna Insurance Group AG Wiener Versicherung Gruppe

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EANS-News: Vienna Insurance Group increases premiums and profits in the 1st quarter of 2019 / Double-digit growth rate in health insurance - ATTACHMENT

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Financial Figures/Balance Sheet

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- * Premiums rise to EUR 2.9 billion (+3%)
- * Profit (before taxes) increases to EUR 127.5 million (+9%)
- * Combined ratio of 96.8% (+0.6 percentage points)

Vienna Insurance Group continued to grow in the first quarter of 2019. A solid increase in premiums and profit (before taxes) shows that performance is on schedule to meet the goals set for 2019. The combined ratio recorded a small weather-related increase. "We can look back on a successful first quarter of 2019, with results that are clearly in line with our expectations. Therefore, we maintain our targets to achieve a premium volume of EUR 9.9 billion and profit (before taxes) of EUR 500 to 520 million in 2019", explained Elisabeth Stadler, CEO of Vienna Insurance Group.

Double-digit premium growth in health insurance

Total premium volume has reached EUR 2.9 billion in the first three months of 2019. This implies a 2.9% year-on-year increase. Health insurance recorded the largest premium growth of around 10%. Single-premium life insurance, which only reported a small quarter-on-quarter decrease of around 2% in the first quarter, now shows the improvement that was expected after the large decreases that were intentionally recorded in the past. The markets in Bulgaria, the Baltic states, Hungary and Poland contributed exceptional premium increases in the 1st quarter of 2019.

Profit (before taxes) improved by 9%

Profit (before taxes) amounts to EUR 127.5 million. This implies an 8.7% year-on-year increase. The Austria, Slovakia and Poland segments made particularly large contributions to the increase in profit.

Profit (after taxes and non-controlling interests) rose by 10.5% to EUR 83.5 million.

Combined ratio records a small weather-related increase

As expected, the winter storms that occurred in Austria and the Czech Republic at the beginning of 2019 increased claims expenses compared to the previous year. The combined ratio rose marginally by 0.6 percentage points to 96.8%. The Slovakia (-4.0 percentage points) and Bulgaria (-3.1 percentage points) segments achieved very positive developments in their respective combined ratios.

The financial result amounted to EUR 186.6 million in the first quarter of 2019. This implies a 21.7% year-on-year decrease that was due mainly to a reduction in profits on the disposal of investments.

Group investments including cash and cash equivalents amounted to EUR 38.7 billion (+2.8% compared to 31 December 2018) as of 31 March 2019.

Other

VIG has adjusted its reporting in line with a change in the rules for the prime market segment of the Vienna Stock Exchange. In this respect, no changes apply to the annual and half-year financial reports. However, starting in 2019,

interim reports in accordance with IAS 34 will no longer be prepared for the 1st and 3rd quarters.

The quarterly figures for net assets, financial position and results of operations for the 1st and 3rd quarters are prepared in accordance with the International Financial Reporting Standards (IFRS).

Further inquiry note:

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