VIENNA INSURANCE GROUP
Wiener Versicherung Gruppe

SOLVENCY AND FINANCIAL CONDITION REPORT 2023

VIG Group Report

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SUMMARY

This document is the solvency and financial condition report (SFCR) of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Insurance Group) for the 2023 financial year. This SFCR has been prepared based on the EU Directive 2009/138/EC and Delegated Regulation (EU) 2015/35.

VIG Insurance Group, together with its individual companies, is the leading insurance group in Austria and the CEE region. Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group (WSTW) is the majority shareholder owning around 70% of VIG Insurance Group.

In 2018, a notice from the competent supervisory authority, the Austrian Financial Market Authority (FMA), removed WSTW from its supervision of the Group, so that supervision of the Group is now performed at the level of VIG Holding. This SFCR reports on the solvency and financial condition of VIG Insurance Group in accordance with this decision and the legal requirements.

Chapter A presents business activities and performance. The Group is based in Vienna and with its insurance companies is the leading insurance group in Austria and the CEE region.

In 2023, VIG Insurance Group generated a premium volume in non-life business of TEUR 8,120,877 (2022: TEUR 7,173,003). The total premium volume in life insurance business was TEUR 4,146,510 in 2023 (2022: TEUR 4,193,019). The total capital investment result in 2023 amounted to TEUR 284,255.

Due to interest rate developments on the capital market, on 21 April 2023 VIG Holding prematurely repurchased a portion of the subordinated bond from 2015, with the repurchase rate amounting to around 46% (EUR 185.6 million) of the original total nominal amount (EUR 400 million). The outstanding volume of the subordinated bond from 2015 in the amount of EUR 214.4 million can be called for the first time in March 2026.

With effect from 9 October 2023, VIG Holding called the outstanding volume of EUR 284.4 million of the subordinated bond from 2013.

The purchase agreement that was concluded on 29 November 2020 for the VIG Group acquisition of the companies of the Dutch company Aegon N.V. in Hungary, Poland, Romania and Türkiye has been successfully closed. The VIG Group finalised the acquisition of the Hungarian Aegon companies in March 2022. Consequently, the Hungarian state holding Corvinus holds a 45% stake in Aegon Hungary. The acquisition of the Turkish AEGON insurance company was closed in April 2022 and the acquisition of the Aegon companies in Poland and Romania was also completed in May 2023. The Aegon companies in Poland and Romania were not yet consolidated as of 31 December 2023.

On 30 November 2023, VIG increased its indirect participation in the Hungarian ALFA insurance company (formerly AEGON) and UNION insurance company from 55% to 90%. The Hungarian government retains its 10% stake in the Hungarian business via the state-owned holding company Corvinus.

In June 2023, the Czech company Global Assistance CZ implemented a pilot project in Croatia and, in collaboration with Frantisek Paum, owner of PAME-AUTO s.r.o., established Global Assistance Croatia, which will offer its customers car assistance services in Croatia, particularly during the summer. This means VIG Insurance Group now has nine assistance companies that provide customer support and service in twelve countries.

Together with energy utility company Wien Energie, the association VIG Energiegemeinschaft was established on 28 November 2023 as an institution for a citizens' energy community. This makes it possible for participating members in Austria to exchange electricity produced by their own photovoltaic systems and wind turbines, thus supporting its members' security of supply and environmental protection. In a later phase, membership will also be open to employees of the VIG Group.

Chapter B contains a description of the governance system of VIG Insurance Group, the core elements of which comprise the Supervisory Board, the Managing Board, the governance and other key functions as well as the risk management system and internal control system (ICS).

As well as presenting the compensation policy and fit and proper requirements, the risk management system (including the Risk Management function), own risk and solvency assessment (ORSA), internal control system (including the Compliance function), Internal Audit function and Actuarial function are also described. The measures implemented in the area of outsourcing and the critical and important outsourced functions and activities are also discussed.

The VIG Insurance Group governance system includes all the processes needed to effectively and efficiently manage and supervise the Group and is appropriate with respect to the nature, size and complexity of the Group. There were changes in the members of the VIG Holding Supervisory Board in the reporting period. In addition, organisational changes were made in the area of the risk management system as an important part of the governance system during the reporting year.

Chapter C describes the VIG Insurance Group risk profile. As an internationally active insurance group the risk profile is dominated by market risk arising from the capital investments and underwriting risks stemming from its business operations. These risks are of a strategic nature and are consciously accepted. The following table provides an overview of material risks of the Group according to the partial internal model (PIM), which is also used in risk measurement for the regulatory Solvency Capital Requirement calculation.

Risks based on the PIM	31 December 2023
Solvency Capital Requirement (SCR)	3,847,135
Market risk	2,714,667
Counterparty default risk	327,188
Life underwriting risk	1,969,440
Health underwriting risk	659,413
Non-life underwriting risk	985,825
Intangible asset risk	0
Operational risk	397,969

Other risks not included in the solvency calculation are qualitatively assessed as part of the risk management process.

Chapter D describes the valuation of the assets and liabilities for solvency purposes, which is primarily governed by the European Framework Directive (2009/138/EC) and the Delegated Regulation (EU) 2015/35. The underlying principle thereof is the evaluation of the economic situation of an undertaking on the basis of current market prices. For this purpose, an economic balance sheet that shows the balance sheet items according to their market values must be prepared. The material items of the economic balance sheet, the assets and the technical provisions, are presented. The quantitative and qualitative valuation differences between the market valuation and the values presented in the annual financial statements prepared in accordance with IFRS are described.

When calculating the technical provisions and the Solvency and Minimum Capital Requirements, the transitional measure for technical provisions (TM TP) or the volatility adjustment (VA) is used. The volatility adjustment (VA) constitutes a regulatory premium on the yield curve. Besides that no other transitional measures were used.

The transitional measure for technical provisions provides for a deduction at the level of homogeneous risk groups. This deduction corresponds to the difference between the provisions under Solvency II and the provisions under the local accounting regulations in effect on entry into force of Solvency II. The deduction will be gradually reduced to zero by 2032, which means that the transitional measure is effective until this date.

Without using the TM TP, the eligible economic own funds for the SCR would be TEUR 974,453 lower, whilst the Solvency Capital Requirement of VIG Insurance Group would be TEUR 9,839 higher.

	Effect TM
Technical provisions	1,286,318
Basic own funds	-974,453
Eligible own funds SCR	-974,453
SCR	9,839

Without using the VA, the eligible economic own funds for the SCR would be TEUR 168,004 lower, whilst the Solvency Capital Requirement would be TEUR 85,881 higher.

	Effect VA
Technical provisions	228,574
Basic own funds	-168,004
Eligible own funds SCR	-168,004
SCR	85,881

In **Chapter E**, the economic own funds and the Solvency Capital Requirement (SCR) of VIG Insurance Group are explained. A comparison of the economic own funds and the SCR gives the SCR ratio. In order to ensure that the risks are covered, this ratio must be more than 100%. If it falls short of this threshold, the interests of policy holders are at major risk and regulatory measures will follow.

The economic own funds are derived from the valuation of the balance sheet for solvency purposes and represent the amount available to the company to cover the SCR. VIG Insurance Group had TEUR 10,344,756 in total eligible own funds as of 31 December 2023.

The eligible economic own funds are broken down as follows into the individual own funds classes (tiers):

Eligible own funds to meet the SCR	**31 December 2023**
Tier 1	9,094,278
Tier 2	1,142,782
Tier 3	107,696
Total	**10,344,756**

The SCR corresponds to the capital required for the company to withstand a one-in-200-years event. To calculate the SCR, VIG Insurance Group uses the standard formula prescribed by the European regulator for most risks.

To calculate the SCR in the areas of non-life and property, a partial internal model is used as it better reflects the specific risk profile in these areas. The Austrian Financial Market Authority (FMA) has reviewed the model and approved its use. VIG Insurance Group had a statutory Solvency Capital Requirement of TEUR 3,847,135 as of the reporting date 31 December 2023.

This results in a solid SCR ratio of around 268.9% for VIG Insurance Group.

Besides the SCR, the company is also required to determine a Minimum Capital Requirement (MCR), which represents the last supervisory threshold intervention before the company's operating licence is withdrawn. According to the statutory requirements, the Minimum Capital Requirement determined for VIG Insurance Group was TEUR 2,142,047 as of 31 December 2023.

Only basic own fund items in the Tier 1 and Tier 2 quality classes are eligible for covering the Minimum Capital Requirement. In addition, the Tier 2 subordinated liabilities exceed the quantitative limit of Tier 2 own funds. This category is therefore limited to 20% of the MCR. The eligible own funds for covering the MCR thus amount to TEUR 9,367,216 and are broken down into the following own funds classes (tiers):

Eligible own funds to meet the MCR	**31 December 2023**
Tier 1 (excl. sectoral own funds)	8,938,806
Tier 2	428,409
Total	**9,367,216**

Overall, VIG Insurance Group is considered to meet the relevant legal requirements and is able to cover the Solvency Capital Requirement and the Minimum Capital Requirement with the respective eligible own funds.

The annex prescribed by law contains an excerpt from the quantitative reporting templates (QRT) that must be submitted to the regulator by insurance companies quarterly and annually. The aim of disclosing these quantitative key figures is to increase transparency.

Pursuant to Article 2 of Implementing Regulation 2015/2452 of the Commission, figures that relate to monetary amounts are shown in thousands of euros (TEUR) in this report. Calculations, however, are done using exact amounts, including digits not shown, which may lead to rounding differences.

DECLARATION BY THE MANAGING BOARD

We confirm to the best of our knowledge that the Solvency and Financial Condition Report of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, which has been prepared in accordance with the provisions of the Austrian Insurance Supervision Act and corresponding directly applicable rules at the European level, gives a true picture of the solvency and financial condition of the company and that it describes the business development, governance system, risk profile and assets, liabilities, and own funds of the solvency balance sheet.

Vienna, 9 April 2024

The Managing Board:

Hartwig Löger
General Manager (CEO),
Chairman of the Managing Board

Peter Höfinger
Deputy General Manager,
Deputy Chairman of the Managing Board

Liane Hirner
CFRO, Member of the Managing Board

Gerhard Lahner
COO, Member of the Managing Board

Gábor Lehel
CIO, Member of the Managing Board

Harald Riener
Member of the Managing Board

A. Business and performance

This report contains all information required by law regarding the solvency and financial condition of VIG Insurance Group

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Schottenring 30, 1010 Vienna
Commercial register 75687 f, Vienna Commercial Court
Tel: +43 (0) 50 390-22000
www.vig.com

for the 2023 financial year. Important information regarding the solvency and financial condition of VIG Insurance Group is communicated to the public to ensure transparency.

The competent supervisory authority for the company and VIG Insurance Group is the

Austrian Financial Market Authority (FMA)
Otto-Wagner-Platz 5, 1090 Vienna
Tel: +43 (1) 249 59-0
www.fma.gv.at

The audit of the accuracy of this report and the information contained therein was performed by

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Porzellangasse 51, 1090 Vienna
Tel: +43 (1) 31332-0
www.kpmg.at

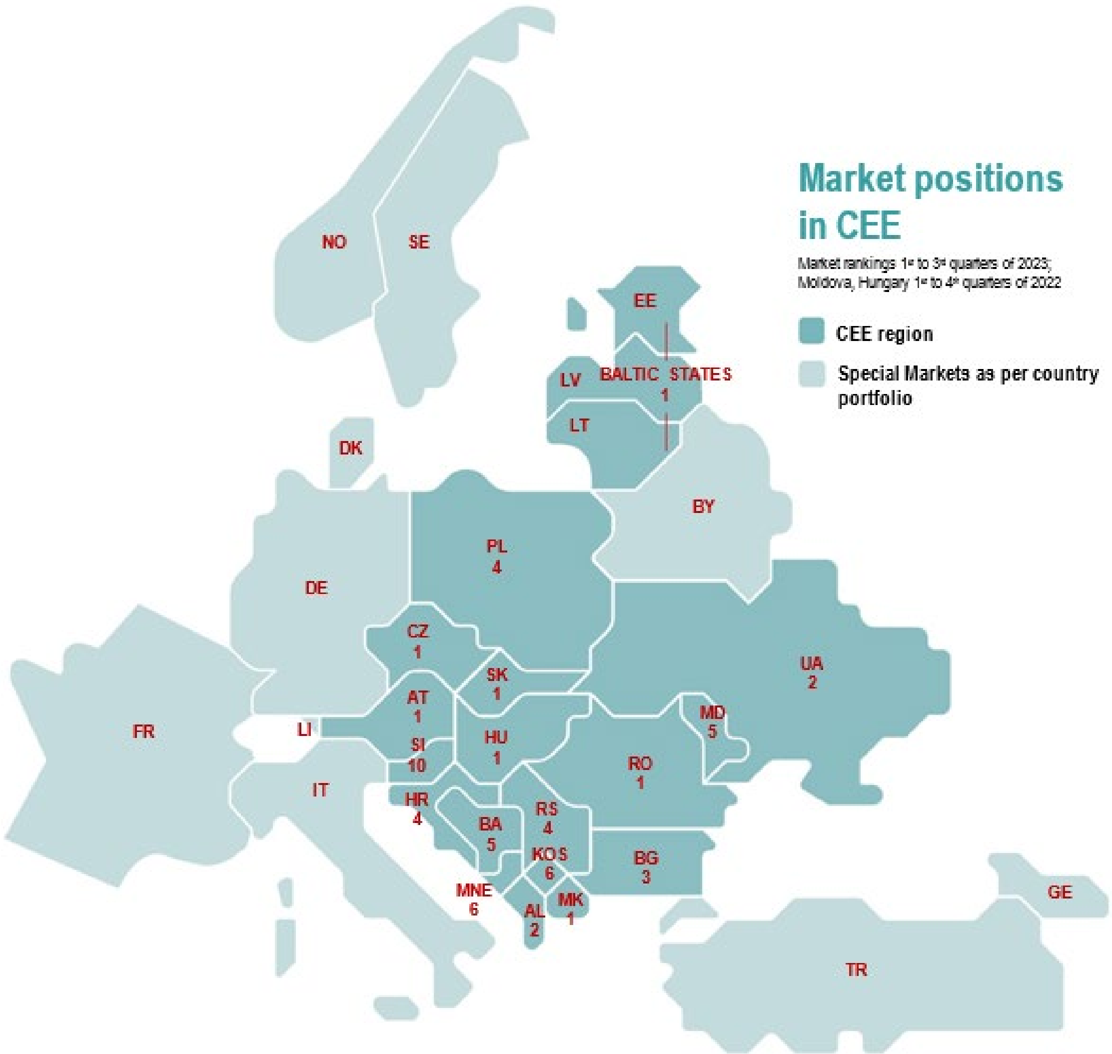
A.1 BUSINESS

VIG Insurance Group is an international insurance group headquartered in Vienna. VIG Insurance Group stands for stability and expertise in providing financial protection against risks. The roots of the Group reach back to the year 1824. This 200 years of experience and a focus on the core competence of providing insurance represent a solid and secure foundation for the around 32 million customers of VIG Insurance Group.

Around 300 VIG Holding employees were assisting the Managing Board with managing and steering the participations in insurance companies at the end of 2023. A list of all Group companies, including their names, legal forms, countries and shareholdings can be found in the QRT S.32.01.22 in the annex to this report.

The VIG insurance companies are primarily managed and monitored by their respective Supervisory Boards, in which members of the Managing Board of VIG Holding are always represented. Group-wide guidelines and policies are defined in the management areas of VIG Holding to assist with the management of participations in insurance companies and are also used in VIG Holding as a separate company. The management areas include Planning and Controlling, Opportunity Management, Asset Management (incl. Real Estate), Group Treasury & Capital Management, Reinsurance, Compliance incl. AML, Risk Management, Internal Audit, Actuarial Services, VIG IT, Data Analytics, Group Finance & Regulatory Reporting, Process & Project Management and Human Resources.

The following charts show a simplified Group structure of the VIG insurance companies.



Ownership structure

The main shareholder of VIG Holding is Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung - Vienna Insurance Group (a mutual insurance company headquartered at Schottenring 30, 1010 Vienna), which holds around 72% of the shares (directly and indirectly). The remaining shares of approximately 28% are in free float.

SIGNIFICANT BUSINESS EVENTS

CAPITAL MEASURES

Due to interest rate developments on the capital market, on 21 April 2023 VIG Holding prematurely repurchased a portion of the subordinated bond from 2015, with the repurchase rate amounting to around 46% (EUR 185.6 million) of the original total nominal amount (EUR 400 million). The outstanding volume of the subordinated bond from 2015 in the amount of EUR 214.4 million can be called for the first time in March 2026.

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AEGON CEE

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GLOBAL ASSISTANCE CROATIA

In June 2023, the Czech company Global Assistance CZ implemented a pilot project in Croatia and, in collaboration with Frantisek Paum, owner of PAME-AUTO s.r.o., established Global Assistance Croatia, which will offer its customers car assistance services in Croatia, particularly during the summer. This means VIG Insurance Group now has nine assistance companies that provide customer support and service in twelve countries.

AUSTRIAN ENERGY COMMUNITY

Together with energy utility company Wien Energie, the association VIG Energiegemeinschaft was established on 28 November 2023 as an institution for a citizens' energy community. This makes it possible for participating members in Austria to exchange electricity produced by their own photovoltaic systems and wind turbines, thus supporting its members' security of supply and environmental protection. In a later phase, membership will also be open to employees of the VIG Group.

WAR SITUATION IN UKRAINE

The war between the Russian Federation and Ukraine began on 24 February 2022 when Russian forces invaded Ukraine. Dangers associated with the welfare of employees and the operating business (e.g. office infrastructure, energy, communication, IT security) pose material, direct risks for VIG's Ukrainian insurance companies. A range of risks may materialise for VIG Insurance Group, which will be addressed and handled using a sustained risk management.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No events of special significance that would have changed the presentation of the net assets, financial position and results of operations occurred after the balance sheet date.

TRANSACTIONS IN VIG INSURANCE GROUP

Internal Group transactions are all transactions in which a Group company directly or indirectly assumes fulfilment of an obligation from another internal Group company, regardless of whether the transaction is contractually documented and regardless of whether the transaction is based on actual financial flows.

For recording purposes, internal Group transactions are divided into the following four groups:

- Equity transactions, transfer of assets and liabilities
- Derivatives
- Internal reinsurance – reinsurance relationships between subsidiaries in the direct insurance area and reinsurance companies
- Cost sharing, contingent liabilities, off-balance sheet items and other internal Group transactions

Significant internal Group transactions arise in particular from internal Group lending, cash pools and internal reinsurance. Cash pool transactions within VIG Insurance Group allow the individual entities to voluntarily combine available liquidity resources in a pool to achieve attractive returns. Internal Group reinsurance transactions between VIG Insurance Group subsidiaries and VIG Holding and VIG RE (VIG RE zajist'ovna, a.s.) are used to optimise the subsidiaries' retentions and therefore risk mitigation and to optimise the Group's reinsurance activities.

A threshold approved by the supervisory authority is used for Group-wide recording of internal Group transactions. It is currently 5% of the smallest solo SCR (Solvency Capital Requirement) of the VIG Insurance Group companies participating in a transaction.

As shown on page 160 of the IFRS consolidated financial statements (Subsidiaries not included in the consolidated financial statements), TEUR 47,746 of the transactions with unconsolidated related parties during the 2023 reporting period were for revenue from rendering of services, TEUR 177,044 for expenses from services received, TEUR 2,038 for dividends/profit distributions received, TEUR 3,321 for loans or financial liabilities and related interest and TEUR 734 for other.

"Very significant internal Group transactions" are transactions between VIG Insurance Group companies with at least one (re-)insurer from the European Economic Area (EEA) as a party and transaction amounts exceeding 5% of the VIG Insurance Group Solvency Capital Requirement (SCR). All very significant internal Group transactions must be reported to the VIG Insurance Group supervisory authority without delay.

No very significant internal Group transactions exceeding the threshold were performed during the 2023 reporting period.

Information on significant changes to the scope of consolidation, e.g. due to significant acquisitions and sales and deconsolidation, is provided in the section above.

DIFFERENT AREAS OF USE FOR (IFRS) CONSOLIDATED FINANCIAL STATEMENTS IN VIG INSURANCE GROUP AND CALCULATION OF GROUP SOLVENCY USING THE STANDARD METHOD (METHOD 1)

Please refer to Chapter E of this report.

A.2 UNDERWRITING PERFORMANCE

NON-LIFE INSURANCE

	31 December 2023								
	Occupational disability insurance	Motor third party liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other property insurance	General third party liability insurance	Miscellaneous financial losses	Other*	Total
Premiums written									
Direct business	433,904	1,908,574	1,709,265	108,649	2,604,506	656,914	102,981	495,361	8,020,153
Inward reinsurance	-21,260	218,007	4,899	791	235,874	42,835	11,972	10,059	503,177
Reinsurers' share	42,768	214,670	196,609	26,290	600,868	109,470	69,943	56,325	1,316,944
Retention	369,875	1,911,911	1,517,555	83,150	2,239,512	590,278	45,010	449,095	7,206,386
Net earned premiums									
Direct business	431,643	1,818,093	1,636,281	108,828	2,505,240	640,461	90,370	461,499	7,692,416
Inward reinsurance	-21,896	196,272	5,025	701	194,661	34,901	9,183	9,614	428,461
Reinsurers' share	34,147	176,281	160,687	24,496	507,155	90,956	57,103	46,394	1,097,219
Retention	375,600	1,838,085	1,480,619	85,033	2,192,746	584,406	42,450	424,719	7,023,658
Expenses for claims and insurance benefits									
Direct business	189,945	1,084,022	1,043,915	34,714	1,564,362	273,291	29,693	249,869	4,469,810
Inward reinsurance	14,580	106,646	58,048	3,742	107,486	24,045	3,469	19,401	337,418
Reinsurers' share	29,244	129,380	117,437	8,380	465,589	62,283	20,238	33,089	865,640
Retention	175,281	1,061,288	984,526	30,076	1,206,259	235,053	12,924	236,182	3,941,588
Expenses incurred	138,021	482,613	449,372	26,616	717,680	201,788	30,178	133,210	2,179,478
Total expenses									**2,179,478**

* Includes the healthcare expense insurance, loan insurance, guarantee insurance, legal expenses insurance and assistance lines of business

The value of the gross earned premiums was TEUR 8.120.877 in the financial year presented. Fire and other property insurance represented the largest share with 33.2%, followed by motor third party liability insurance with 24,8 % and other motor insurance with 20,2 %.

This was offset by gross expenses for claims and insurance benefits of TEUR 4.807.228. 34,8 % of this was for fire and other property insurance, 24,8 % for motor third party liability insurance and 22,9 % for other motor insurance.

	31 December 2022								
	Occupational disability insurance	Motor third party liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other property insurance	General third party liability insurance	Miscellaneous financial losses	Other*	Total
in EUR '000									
Premiums written									
Direct business	417,109	1,698,882	1,493,846	119,602	2,137,778	604,711	115,305	351,453	6,938,686
Inward reinsurance	0	74,867	37,433	27,156	262,034	0	0	35,108	436,598
Reinsurers' share	1,038	98,153	63,269	51,599	849,282	34,344	12,397	33,423	1,143,506
Retention	416,071	1,675,596	1,468,010	95,159	1,550,531	570,367	102,908	353,137	6,231,778
Net earned premiums									
Direct business	416,464	1,657,772	1,441,997	115,238	2,074,869	589,976	117,342	331,429	6,745,087
Inward reinsurance	0	0	0	26,953	0	0	366,903	34,059	427,916
Reinsurers' share	-1,496	18,744	25,749	48,973	567,537	33,203	366,259	33,249	1,092,219
Retention	417,960	1,639,028	1,416,248	93,217	1,507,332	556,773	117,987	332,239	6,080,783
Expenses for claims and insurance benefits									
Direct business	197,474	1,021,061	922,665	41,399	1,541,232	266,963	39,491	179,673	4,209,958
Inward reinsurance	0	0	0	16,564	0	0	270,909	10,021	297,493
Reinsurers' share	59,033	100,488	10,082	6,221	442,008	36,058	269,394	22,770	946,054
Retention	138,440	920,573	912,583	51,742	1,099,224	230,905	41,006	166,923	3,561,397
Change to other technical provisions									
Direct business	55	222	195	16	280	79	15	46	907
Reinsurers' share	42	171	150	12	215	61	12	35	697
Retention	13	52	45	4	65	18	3	11	211
Expenses incurred	123,162	437,469	500,988	37,529	699,044	207,012	34,757	117,439	2,157,401
Other expenses									162,961
Total expenses									**2,320,362**

* Includes the healthcare expense insurance, loan insurance, guarantee insurance, legal expenses insurance and assistance lines of business

The value of the gross earned premiums rose by TEUR 947.874 compared to the previous year. The largest increases took place in the fire and other property insurance (TEUR 625.032), motor third party liability insurance (TEUR 356.593) and other motor insurance (TEUR 199.309) lines of business. There was a decrease of TEUR 384,693 in the miscellaneous financial losses line of business, primarily due to the decrease in assumed reinsurance. The direct gross earned premiums from primary insurance in this area decreased by TEUR 26,972.

Gross expenses for claims and insurance benefits rose by TEUR 299.777 compared to the previous year. Expenses increased by TEUR 179.298 in the other motor third party liability insurance line of business and by TEUR 169.607 in the motor third party liability insurance line of business. The increase in expenses for these two lines of business was due to an increase in premium growth. The expenses for the miscellaneous financial losses line of business decreased by TEUR 277.238, primarily due to the assumed reinsurance.

LIFE INSURANCE

	31 December 2023					
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	Life reinsurance	Total
Premiums written						
Gross	2,235,211	593,258	794,475	503,932	21,157	4,148,033
Reinsurers' share	0	0	4,794	0	72,674	77,469
Retention	2,235,211	593,258	789,680	503,932	-51,517	4,070,564
Net earned premiums						
Gross	2,234,473	592,762	793,697	503,932	21,646	4,146,510
Reinsurers' share	0	0	4,508	0	72,774	77,282
Retention	2,234,473	592,762	789,189	503,932	-51,128	4,069,228
Expenses for claims and insurance benefits						
Gross	2,984,974	628,757	366,145	309,354	17,900	4,307,131
Reinsurers' share	0	0	553	0	27,258	27,811
Retention	2,984,974	628,757	365,592	309,354	-9,358	4,279,319
Expenses incurred	391,311	100,884	338,909	75,195	0	906,299
Total expenses						**906,299**

The value of the gross earned premiums was TEUR 4.146.510 in the financial year presented. The largest shares were contributed by policies with profit participation with 53,9 % and other life with 19,1 %.

This was offset by gross expenses for claims and insurance benefits of TEUR 4.307.131. 69,3 % of this amount was attributable to policies with profit participation and 14,6 % to index-linked and unit-linked policies.

	31 December 2022					
	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance	Life reinsurance	Total
Premiums written						
Gross	1,361,719	1,566,624	650,828	597,257	29,649	4,206,077
Reinsurers' share	57,006	0	0	3,563	0	60,569
Retention	1,304,713	1,566,624	650,828	593,694	29,649	4,145,508
Net earned premiums						
Gross	1,360,902	1,565,807	650,012	586,649	29,649	4,193,019
Reinsurers' share	57,261	0	0	3,167	0	60,427
Retention	1,303,642	1,565,807	650,012	583,482	29,649	4,132,592
Expenses for claims and insurance benefits						
Gross	2,171,712	1,648,081	211,658	385,129	14,244	4,430,824
Reinsurers' share	17,974	0	0	981	677	19,632
Retention	2,153,738	1,648,081	211,658	384,149	13,567	4,411,192
Change to other technical provisions						
Gross	324,526	471,396	155,106	-78,440	3,168	875,756
Reinsurers' share	281	2	1	42	0	326
Retention	324,244	471,394	155,105	-78,481	3,168	875,430
Expenses incurred	314,557	358,574	146,126	105,356	6,472	931,086
Other expenses						58,005
Total expenses						**989,091**

Gross earned premiums declined by TEUR 46.509 compared to the previous year. There was a reclassification of insurance contracts in the policies with profit participation and index-linked and unit-linked policies lines of business as of 31 December 2023. In total, both lines of business saw a reduction of TEUR 99,475 in gross earned premiums.

Gross expenses for claims and insurance benefits fell by TEUR 123.694 compared to the previous year. There was an overall decrease of TEUR 206,062 in the policies with profit participation and index-linked and unit-linked policies lines of business.

SIGNIFICANT COUNTRIES

The following tables present the premiums and expenses for claims and insurance benefits in the country of origin (Austria) and the five most important countries. Premiums and expenses are assigned to the country in which the risk was situated, as defined in Article 13 (13) of Directive 2009/138/EC.

Non-life insurance

31 December 2023	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
Premiums written – gross	2,092,983	1,532,822	535,801	1,229,424	807,873	452,367	6,651,271
Earned premiums – gross	2,071,718	1,455,574	518,626	1,169,285	696,190	431,384	6,342,778
Expenses for claims and insurance benefits – gross*	1,409,870	753,109	197,323	645,436	339,027	237,444	3,582,209

* Excluding cost items

31 December 2022	Austria	Czech Republic	Hungary	Poland	Romania	Slovakia	Total
Premiums written – gross	2,053,325	1,393,091	352,232	1,086,638	654,925	399,755	5,939,965
Earned premiums – gross	2,052,086	1,369,109	344,705	1,033,569	608,099	392,889	5,800,458
Expenses for claims and insurance benefits – gross*	1,538,104	705,276	131,010	606,269	364,386	232,831	3,577,877

* Excluding cost items

Gross earned premiums rose by TEUR 542,320 in total year-on-year, including increases of TEUR 173,921 in Hungary, TEUR 135,717 in Poland and TEUR 88,091 in Romania.

Expenses for claims and insurance benefits increased by TEUR 4,333 overall compared to the previous year, in particular by TEUR 66,313 in Hungary and TEUR 47,833 in the Czech Republic. Expenses fell by TEUR 128,233 in Austria.

Life insurance

31 December 2023	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
Premiums written – gross	1,704,674	840,780	172,393	351,639	270,601	368,960	3,709,049
Earned premiums – gross	1,700,210	837,127	166,969	351,970	271,326	368,185	3,695,788
Expenses for claims and insurance benefits – gross*	2,532,501	490,255	220,092	321,465	158,050	268,192	3,990,555

* Excluding cost items

31 December 2022	Austria	Czech Republic	Germany	Poland	Hungary	Slovakia	Total
Premiums written – gross	1,852,977	759,768	134,945	308,769	270,903	356,869	3,684,232
Earned premiums – gross	1,853,040	759,337	134,792	309,244	270,408	357,130	3,683,951
Expenses for claims and insurance benefits – gross*	2,513,779	542,897	243,295	292,749	166,355	263,961	4,023,034

* Excluding cost items

Gross earned premiums rose by TEUR 11,837 in total year-on-year, including increases of TEUR 77,790 in the Czech Republic, TEUR 42,726 in Poland and TEUR 32,178 in Germany. Gross earned premiums fell by TEUR 152,829 in Austria.

Expenses for claims and insurance benefits decreased by TEUR 32,480 overall compared to the previous year, in particular by TEUR 52,642 in the Czech Republic and by TEUR 23,203 in Germany. Expenses increased by TEUR 18,722 in Austria and by TEUR 28,716 in Poland.

A.3 INVESTMENT PERFORMANCE

In 2023, the investment result amounted to TEUR 1,893,068. Income and expenses from investment property amounted to TEUR 31,844.

To reflect the differences between the newly introduced IFRS 9 and IAS 39, IFRS 7 Financial Instruments: Disclosures has also been amended. VIG Insurance Group applied the amended disclosure obligations, together with IFRS 9, for the financial year beginning 1 January 2023. As a result, the presentation format has changed compared to the previous year. The insurance financial result is presented differently to the previous year due to the introduction of IFRS 17.

The following figures are taken from page 58 of the VIG Insurance Group IFRS consolidated financial statements:

	31 December 2023	31 December 2022
Total capital investment result	**284,255**	**-12,214**
Investment result	**1,893,068**	**-809,696**
Interest revenues using the effective interest rate method	895,801	714,897
Realised gains and losses from financial assets measured at AC	80	-4,242
Impairment losses incl. reversal gains on financial instruments	-56,484	-104,942
Other result from financial instruments	1,053,671	-1,415,409
Income and expenses from investment property	31,844	37,802
Insurance finance result	**-1,657,123**	**741,393**
Insurance finance result - issued business	-1,698,751	724,671
Insurance finance result - reinsurance held	41,628	16,722
Result from associated consolidated companies	16,466	18,287

	31 December 2023	31 December 2022
Income and expenses from investment property	**31,844**	**37,802**
thereof current income	124,712	107,655
thereof depreciation	-96,340	-72,998
thereof result from sale	3,470	610

GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

In accordance with the International Financial Reporting Standards (IFRS), some income and expenses are not recognised in the income statement, but instead directly in equity. The table below is taken directly from page 142 of the VIG Insurance Group consolidated financial statements as of 31 December 2023 and lists the gains and losses recognised directly in equity.

To reflect the differences between the newly introduced IFRS 9 and IAS 39, IFRS 7 Financial Instruments: Disclosures has also been amended. VIG Insurance Group applied the amended disclosure obligations, together with IFRS 9, for the financial year beginning 1 January 2023. As a result, the presentation format has changed compared to the previous year.

	31 December 2023			
	Gross	+/- Deferred taxes	+/- Non-controlling interests	Net
Unrealised gains and losses	226,014	-66,693	-4,146	155,175
IFRS 9 reserves recyclable*	-997,005	213,339	12,054	-771,612
IFRS 9 reserves non-recyclable	-1,953	-3,155	-241	-5,349
IFRS 17 reserves	1,224,972	-276,877	-15,959	932,136
Actuarial gains and losses from provisions for employee benefits	-188,664	42,936	3,022	-142,706
Share of other reserves of associated consolidated companies	-11,888	0	250	-11,638
Currency reserve	-144,572	0	4,016	-140,556
Total	**-119,110**	**-23,757**	**3,142**	**-139,725**

* Thereof reclassified to income statement in gross value: TEUR 122,542

	31 December 2022			
	Gross	+/- Deferred taxes	+/- Non-controlling interests	Net
Unrealised gains and losses	-43,587	-8,749	1,996	-50,340
IFRS 9 reserves recyclable*	-2,292,672	485,442	53,014	-1,754,216
IFRS 9 reserves non-recyclable	-8,582	111	874	-7,597
IFRS 17 reserves	2,257,667	-494,302	-51,892	1,711,473
Actuarial gains and losses from provisions for employee benefits	-143,547	32,598	2,318	-108,631
Share of other reserves of associated consolidated companies	-494	0	29	-465
Currency reserve	-202,673	0	22,309	-180,364
Total	**-390,301**	**23,849**	**26,652**	**-339,800**

* Thereof reclassified to income statement in gross value: TEUR -189,379

SECURITISATION EXPOSURES

There are no securitisation exposures within the VIG Insurance Group portfolio.

A.4 PERFORMANCE OF OTHER ACTIVITIES

	31 December 2023	31 December 2022
Other income	**303,932**	**273,780**
thereof exchange rate gains	82,414	43,847
thereof other revenue from services	122,185	91,549
Other expenses	**-821,804**	**-680,457**
thereof general administrative expenses in acc. with IFRS 17	-512,564	-468,706
thereof exchange rate losses	-87,797	-39,633
thereof additions to other provisions	-29,453	-8,831
thereof losses from non-monetary items acc. to IAS 29	-31,547	
thereof result from owner-occupied property	-13,388	-10,526

Both the increase in general administrative expenses in accordance with IFRS 17 and the increase in other service revenues are due to a larger business volume.

LEASES

The maturity of lease payments of VIG Insurance Group is largely non-current (more than five years):

Maturity analysis of undiscounted lease payments	31 December 2023	31 December 2022
Up to one year	142,410	126,626
More than one up to two years	127,156	118,184
More than two up to three years	117,400	109,334
More than three up to four years	108,340	101,024
More than four up to five years	100,128	92,940
More than five years	3,071,781	2,708,095
Total	**3,667,215**	**3,256,203**

The lease income of VIG Insurance Group increased by TEUR 16,463 compared to the previous year:

Lease income	31 December 2023	31 December 2022
Fixed lease income	146,236	129,252
Lease income from variable lease payments	27,638	28,159
Total	**173,874**	**157,411**

A.5 ANY OTHER INFORMATION

There is no other significant information on business activities and performance to be reported in the year under review.

B. System of governance

Governance refers to all the processes related to the management as well as to the effective and efficient monitoring of the company. The governance system considers not only the internal organisation, structure and mechanisms within the company, but also its legal and factual integration into the external (market) environment.

The VIG Holding Managing Board is responsible for the compliance with the requirements applicable to VIG Holding and with the recognised principles of proper business operation.

The company has set up an efficient governance system tailored to its needs and requirements, enabling sound and prudent management. In addition to the establishment of the governance and other key functions, all other relevant processes have also been set up to identify, measure, monitor, manage and report risks, taking their interdependencies into account.

The internal processes ensure that the analyses of the governance and other key functions and all results of the risk management processes are appropriately taken into account during the course of business activities.

The governance system has the following features:

- Functional management of the company by the Managing Board
- Regular monitoring by the Supervisory Board
- Targeted management decisions towards long-term value creation
- Goal oriented collaboration ensuring the company's management and monitoring
- Appropriate handling and management of risks by Risk Management and at the operational level in the individual organisational units
- Transparency in corporate communications and efficient reporting
- Safeguarding of the policy holders', shareholders' and employees' interests

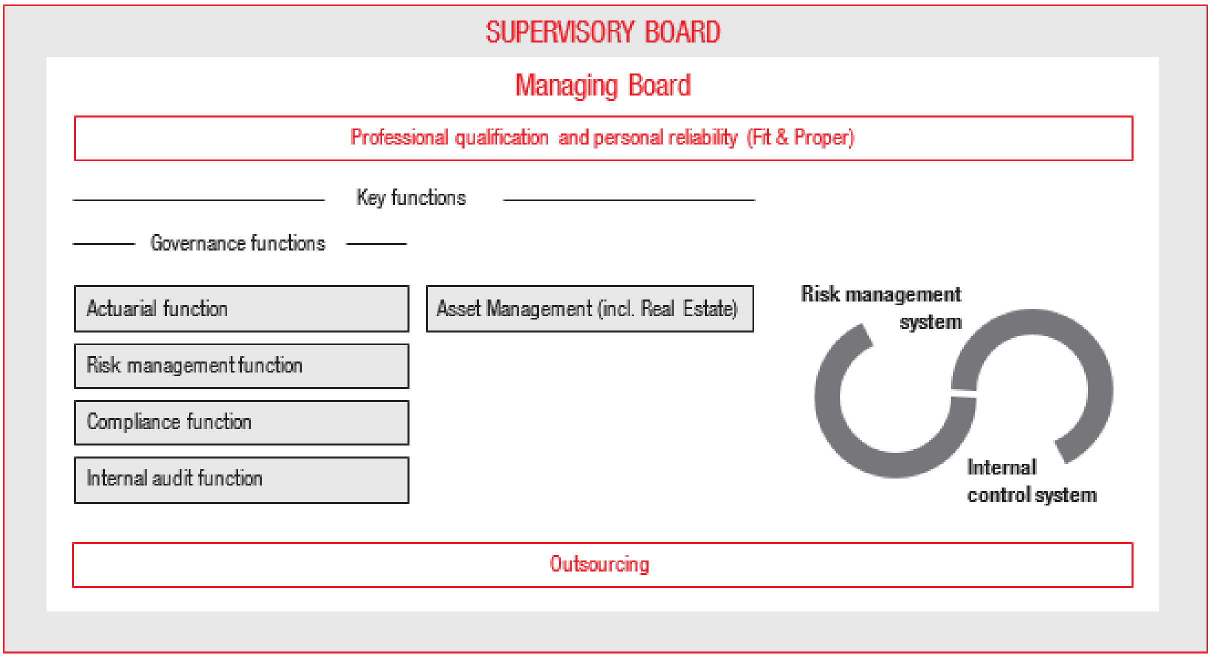
Organisational changes were made in the area of the risk management system as an important part of the governance system during the reporting year. To increase the strength and efficiency of risk management, the Enterprise Risk Management and Asset Risk Management departments were combined to form a single Risk Management department from 1 July 2023.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

The governance system covers all areas and decision-making bodies involved in the risk management processes. It includes the following elements:

- Key and governance functions (section B.1 and sections B.3 to B.6)
- Fit and proper requirements for management (section B.2)
- Risk management system (section B.3)
- Internal control system (section B.4)
- Provisions on the outsourcing of functions or activities (section B.7)

In addition to the elements listed above, the following sections also explain the main duties and responsibilities of the Supervisory Board and Managing Board, which are also part of the governance system, information and reporting mechanisms and compensation policies, and assess the adequacy of the governance system.



SUPERVISORY BOARD AND MANAGING BOARD

The Supervisory Board is the controlling body, whilst the Managing Board is the management body of the company.

Supervisory Board
The Supervisory Board and its committees, Chair and Deputy Chairs periodically and repeatedly monitored in detail the management of the company and the activities of the Managing Board in connection with its management duties. Extensive presentations and discussions during Supervisory Board meetings and committee meetings were used for this purpose, and, in some cases, in-depth discussions took place with the members of the Managing Board, who provided detailed explanations and supporting documentation relating to the management and financial condition of VIG Holding and VIG Insurance Group.

Among other things, the strategy, business development (overall and in individual regions), risk management, internal control system, internal audit, Compliance function and Actuarial function activities and reinsurance and investment topics, as well as other important topics for VIG Holding and VIG Insurance Group were discussed during these meetings.

The VIG Holding Supervisory Board consists of twelve people and had the following members as of 31 December 2023:

Name	Function	Date first appointed	End of current term of office
Günter Geyer	Chairman	2014	2024
Rudolf Ertl	1st Deputy Chairman	2014	2024
Robert Lasshofer	2nd Deputy Chairman	2021	2024
Martina Dobringer	Member	2011	2024
Zsuzsanna Eifert	Member	2021	2024
Gerhard Fabisch	Member	2017	2024
András Kozma	Member	2022	2024
Peter Mihók	Member	2019	2024
Gabriele Semmelrock-Werzer	Member	2017	2024
Katarína Slezáková	Member	2020	2024
Peter Thierring	Member	2023	2028
Gertrude Tumpel-Gugerell	Member	2012	2024

CHANGES DURING AND AFTER THE END OF THE FINANCIAL YEAR

Heinz Öhler resigned from the Supervisory Board effective 30 June 2023. Peter Thirring, who resigned from the Managing Board of VIG Holding effective 30 June 2023, was elected as a new member of the Supervisory Board in the Annual General Meeting of 26 May 2023 with effect from 1 July 2023. Günter Geyer announced that he will no longer serve as Chairman of the Supervisory Board of VIG Holding after the end of his current term of office. His term of office will end on 24 May 2024 at the Annual General Meeting that will adopt resolutions on the subject of the 2023 financial year.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has set up five committees from among its members in order to best meet its obligations in accordance with statutory provisions and the VIG Holding articles of association:

- Committee for Urgent Matters (Working Committee)
- Audit Committee (Accounts Committee)
- Committee for Managing Board Matters (Personnel Committee)
- Strategy Committee
- Nomination Committee

Committee for Urgent Matters (Working Committee)

The Committee for Urgent Matters (Working Committee) decides on matters that require an approval of the Supervisory Board, but cannot be deferred to the next ordinary Supervisory Board meeting because of particular urgency.

Members	Substitute
Günter Geyer (Chairman)	Gertrude Tumpel-Gugerell
Rudolf Ertl	Martina Dobringer
Robert Lasshofer	Gerhard Fabisch

Audit Committee (Accounts Committee)

The Audit Committee (Accounts Committee) performs the duties assigned to it by law and is responsible in particular for the duties assigned by § 92 (4a) no. 4 of the Austrian Stock Corporation Act (AktG), § 123 (9) of the Austrian Insurance Supervision Act (VAG) and Regulation (EU) No. 537/2014.

Members of the Audit Committee are experienced financial experts with knowledge and practical experience in finance, accounting and reporting that satisfy the requirements of the company.

The Audit Committee (Accounts Committee) has the following members:

- Gertrude Tumpel-Gugerell (Chairwoman)
- Martina Dobringer (Deputy Chairwoman)
- Zsuzsanna Eifert
- Rudolf Ertl
- Günter Geyer
- András Kozma
- Robert Lasshofer
- Peter Mihók
- Katarína Slezáková

If one of the members is unable to attend, this meeting will be additionally attended by Ms Semmelrock-Werzer. If Gertrude Tumpel-Gugerell is unable to attend, the meeting will be chaired by Martina Dobringer.

Committee for Managing Board Matters (Personnel Committee)

The Committee for Managing Board Matters (Personnel Committee) deals with personnel matters of the Managing Board. The Committee for Managing Board Matters therefore decides on employment contract terms with members of the Managing Board and their remuneration and examines remuneration policies at regular intervals.

The Committee for Managing Board Matters (Personnel Committee) has the following members:

- Günter Geyer (Chairman)
- Rudolf Ertl
- Robert Lasshofer

Strategy Committee
The Strategy Committee cooperates with the Managing Board and, when appropriate, with experts whom it consults to prepare fundamental decisions that must then be decided on by the Supervisory Board as a whole.

The Strategy Committee has the following members:

Members	Substitute
Günter Geyer (Chairman)	Gertrude Tumpel-Gugerell
Zsuzsanna Eifert	Gabriele Semmelrock-Werzer
Rudolf Ertl	Martina Dobringer
András Kozma	Gerhard Fabisch
Robert Lasshofer	Katarína Slezáková
Peter Mihók	

Nomination Committee
The Nomination Committee submits proposals to the Supervisory Board for filling positions that become available on the Managing Board and handles the successor planning issues.

The Nomination Committee has the following members:

- Günter Geyer (Chairman)
- Martina Dobringer
- Rudolf Ertl
- Robert Lasshofer
- Substitute in the event that a member is unable to attend: Gertrude Tumpel-Gugerell

Managing Board
The Managing Board manages the business of the company under the leadership of its Chairperson and within the constraints of the law, articles of association, procedural rules of the Managing Board and procedural rules of the Supervisory Board. The Managing Board meets regularly and when needed (generally every two weeks) to discuss current business developments, and makes the necessary decisions and passes the required resolutions during the course of these meetings. The members of the Managing Board continuously exchange information with each other and with the heads of various areas.

The Managing Board of VIG Holding had the following six members as of 31 December 2023:

- Hartwig Löger (General Manager – CEO – Managing Board Chairman)
- Peter Höfinger (Deputy General Manager, Deputy Managing Board Chairman)
- Liane Hirner (CFRO)
- Gerhard Lahner (COO)
- Gábor Lehel (CIO)
- Harald Riener

CHANGES DURING AND AFTER THE END OF THE FINANCIAL YEAR:
Elisabeth Stadler served as Chairwoman of the Managing Board of VIG Holding in the 2023 financial year from 1 January 2023 to 30 June 2023. She resigned from the Managing Board after the end of her term of office effective 30 June 2023. Hartwig Löger succeeded Elisabeth Stadler as Chairman of the Managing Board of VIG Holding effective 1 July 2023. Peter Höfinger was named Deputy Managing Board Chairman. Peter Thirring served as member of the Managing Board of VIG Holding in the 2023 financial year from 1 January 2023 to 30 June 2023. He resigned from the Managing Board after the end of his term of office on 30 June 2023. Mr Thirring has been a member of the Supervisory Board of VIG Holding since 1 July 2023. Christoph Rath (year of birth: 1976) has been appointed as substitute member of the Managing Board of VIG Holding with effect from 1 September 2024 (his term of office ends on 30 June 2027).

Further information on the members of the Managing Board (as of 1 January 2024), including their employment history, is presented below:

Hartwig Löger
General Manager (CEO), Chairman of the Managing Board, born in 1965

Hartwig Löger began his career in the insurance industry in the brokerage business in 1985. After completing his studies in insurance management at the Vienna University of Economics and Business, he joined Allianz as sales manager in Styria in 1989. From 1997 to 2002, he was head of sales at DONAU Versicherung. This was followed by a number of senior management positions in the UNIQA Group, most recently as CEO of UNIQA Österreich AG until the end of November 2017. Hartwig Löger was the Minister of Finance for Austria from December 2017 to June 2019. He worked for VIG Insurance Group under an advisory agreement with Wiener Städtische Versicherungsverein, the principal shareholder of VIG Holding, from July 2019 to December 2020.

Areas of responsibility: CEO of VIG Group, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, Subsidiaries and M&A, CO3, European Affairs, Sponsoring

Country responsibilities: Austria, Slovakia, Czech Republic, Hungary

Peter Höfinger
Deputy General Manager, Deputy Chairman of the Managing Board, born in 1971

Peter Höfinger studied law at the University of Vienna and University of Louvain-la-Neuve (Belgium). Peter Höfinger has been a member of the VIG Holding Managing Board since 1 January 2009. Prior to that, he was a director of the Managing Board at DONAU Versicherung, responsible for sales and marketing. He joined this company in 2003. Previously, he held positions as managing board chairman and managing board member outside the Group in Hungary, the Czech Republic and Poland.

Areas of responsibility: Corporate Business, Reinsurance

Country responsibilities: Albania, Bosnia-Herzegovina, Bulgaria, Kosovo, Croatia, Moldova, Montenegro, North Macedonia, Romania, Serbia

Liane Hirner
Member of the Managing Board, CFRO, born in 1968

Liane Hirner studied business administration in Graz. Before joining VIG Insurance Group, she worked at PwC Austria's audit department where she started in 1993, and when she left, Liane Hirner was partner in the insurance area. In addition to her work as an auditor, Liane Hirner has also been involved in many professional associations, such as the IFRS Working Group of the Austrian Insurance Association and the Insurance Working Party of Accountancy Europe in Brussels. Liane Hirner was appointed to the VIG Holding Managing Board on 1 February 2018. She took over the CFO position on 1 July 2018 and, on 1 January 2020, the position of Chief Risk Officer. In 2019, EIOPA appointed Liane Hirner as a new member of the Insurance & Reinsurance Stakeholder Group (IRSG).

Areas of responsibility: Group Finance & Regulatory Reporting, Risk Management, Planning and Controlling, Tax Reporting & Transfer Pricing

Country responsibilities: Liechtenstein, Germany

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Autoneum Holding AG – Winterthur, Switzerland

Gerhard Lahner
Member of the Managing Board, COO, born in 1977

Gerhard Lahner studied business administration at the Vienna University of Economics and Business and has held a variety of positions for VIG Insurance Group since 2002. He was a member of the Managing Boards of Austrian insurance companies DONAU Versicherung and Wiener Städtische and Czech companies Kooperativa and ČPP. Gerhard Lahner was also a substitute member of the VIG Holding Managing Board from 1 January 2019 to 31 December 2019.

Areas of responsibility: Asset Management (incl. Real Estate), Data Analytics, Group Treasury & Capital Management, Process & Project Management, Treasury incl. Asset Liability Management, VIG IT

Country responsibilities: Georgia, Türkiye

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Wien 3420 Aspern Development AG, Wiener Börse AG, Aktienforum

Gábor Lehel
Member of the Managing Board, CIO, born in 1977

Gábor Lehel studied business administration with a major in finance in Tatabánya and Budapest (Hungary). He joined VIG Insurance Group in 2003, where he worked in Controlling and as head of the General Secretariat before being appointed to the Managing Board of the Hungarian insurance company UNION Biztosító in 2008. He was General Manager of UNION Biztosító from mid-2011 to 31 December 2019. From 1 January 2016 to 31 December 2019, he was also a substitute member of the Managing Board of VIG Holding.

Areas of responsibility: Assistance, New Businesses, Transformation & Research

Country responsibilities: Belarus

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: Global Assistance Georgia LLC

Harald Riener
Member of the Managing Board, born in 1969

Harald Riener studied commerce at the Vienna University of Economics and Business and joined VIG Insurance Group in 1998, where he worked in the marketing area for DONAU Versicherung and Wiener Städtische until 2001. After working for a media publishing company, he returned in 2006 as Marketing Manager of VIG Holding. He became a member of the Managing Board in Croatia in 2010, and was appointed CEO in 2012. From 2014 to 2019, Harald Riener was a member of the Managing Board of DONAU Versicherung where he was responsible for distribution and marketing.

Areas of responsibility: Retail Insurance & Business Support, Customer Experience

Country responsibilities: Estonia, Latvia, Lithuania, Poland, Ukraine

Supervisory board positions or comparable positions in other Austrian and foreign companies outside the Group: VIG/C-QUADRAT

The **Managing Board as a whole** is responsible for the compliance agendas (incl. AML), Internal Audit, Investor Relations and Actuarial Services.

COMMITTEES

For the reporting year, the Managing Board has set up the following committees for central coordination and effective management of VIG Insurance Group and VIG Holding that help it to best meet its obligations in accordance with the statutory provisions and the VIG Holding articles of association:

- Risk Committee
- Reinsurance Security Committee
- Asset Management meeting/workshop
- Tactical Investment Committee
- Investment meeting
- Compliance Committee
- Sustainability Committee

Risk Committee

The Risk Committee was established by the VIG Holding Managing Board to perform regular cross-functional evaluations of the current risk management topics in the organisation specific to the Group and VIG Holding and support the Managing Board in assessing the risk situation.

The members of the committee are designated by the Managing Board and comprise, at minimum, the key functions in VIG Holding.

Other experts can be invited to the meetings if necessary. The Risk Committee meetings take place at least quarterly and are chaired by the Managing Board member with responsibility for the area. The Risk Management (RM) department organises the meetings and prepares the minutes.

Reinsurance Security Committee

The Reinsurance Security Committee deals with the creditworthiness of reinsurance companies and helps to ensure that a sufficient degree of diversification is available among the selected reinsurers and that the default risk within the reinsurance business remains within acceptable limits.

The Reinsurance Security Committee creates and adapts a quarterly list (“security list”) of reinsurers acceptable to the Group. This list is included in the VIG Group Reinsurance Security Information Guideline, which the VIG Managing Board sends to the members of the Managing Boards of the different VIG Group companies responsible for reinsurance. The security list specifies the maximum reinsurance cessions to specific reinsurers (please note: cessions to reinsurers on the security list are subject to the limits set down in the “Cessions Limitation Table”, which is included in the guideline above).

In the following two cases, administrators must obtain an approval from the Reinsurance Security Committee prior to the start of the policy term:

- If the business (whether facultative or obligatory) is to be ceded to reinsurers who are not on the VIG security list, an individual review of the reinsurer and, if necessary, approval from the Reinsurance Security Committee is required.
- If the volume of the planned reinsurance cession to a reinsurer on the security list exceeds the limits stated in the “Cessions Limitations Table”, an individual decision on approval must be made by the Reinsurance Security Committee.

The Reinsurance Security Committee consists of selected, professionally qualified employees from the reinsurance and functional areas of a number of VIG companies. The Reinsurance Security Committee rules are set down in the VIG Group Security Rulebook Guideline for SC members.

Asset Management meeting/workshop

This is a platform designed to deal with current investment topics. These meetings are generally scheduled one to two times each calendar year. Additional meetings can also be organised if needed. The choice of participants depends on the topic chosen and the companies affected by the topic. Topics can be proposed by all Group companies or are specified by VIG Asset Management in consultation with the member of the VIG Managing Board responsible for the area. External experts can also be consulted for special topics. Asset management meetings address topics that have more of a general or strategic character. Asset management workshops address operational topics concerning investment.

Tactical Investment Committee
The Tactical Investment Committee (TIC) deals with the structure of investments and the risk and earnings situation for the investments of the Austrian insurance companies. The TIC deals with issues relating to short-term liquidity requirements, providing advice and making decisions in this context. The TIC is firmly anchored in the companies' decision-making and information process.

The members of the TIC are:

- the Managing Board members responsible for asset management
- the Asset Management department
- the Risk Management department and
- the Accounting department

of the Austrian insurance companies.

The committee, which usually meets on a weekly basis, can react promptly to the respective risk situation.

Investment meeting
Investment meetings deal with the structure of investments, the risk-return situation and the current and expected market environment of the VIG insurance companies outside Austria. Asset Management conducts these meetings for each country with all of the insurance companies concerned. The frequency is based on the volume and level of complexity of the respective investments and can also be organised on short notice if necessary.

In addition to Asset Management, the participants include the Managing Board members responsible for local asset management and the departments responsible for operational asset management, risk management and accounting.

Compliance Committee
The Group Compliance Committee was established as an institutionalised work platform for compliance-related matters in order to ensure Group-wide cooperation and communication in the compliance area. In addition to the head of the Group Compliance function, the committee members include the compliance officers of the VIG (re-)insurance companies, the asset management companies and the pension funds both in and outside the EU, provided that VIG Holding holds the majority of the shares, directly or indirectly.

The Group Compliance Committee meetings are chaired by the head of the Group Compliance function. In the meetings, which are held at least once a year, current matters in various legal areas are presented and discussed, Group-wide requirements are explained in detail and selected Group companies present good practice examples for relevant topics in order to ensure uniform Group-wide standards for compliance and their integration into business processes. The meeting documents are sent to the Managing Board for their information.

Sustainability Committee
A Sustainability Committee was established in 2023 comprising the Deputy Chairman of the Managing Board, the CFRO, the COO and area heads of VIG Holding – in particular from the six spheres of activity of the sustainability programme. The committee is a consulting body that acts as an interface between the operational level and the Managing Board with overall responsibility.

KEY FUNCTIONS

In addition to the four governance functions provided for in the VAG, other key functions were identified in the Group and holders were appointed to these functions. All governance and other key functions are organisationally located below the Managing Board as a whole or individual members of the Managing Board and report directly to the Managing Board. The governance functions also report periodically to the Supervisory Board Audit Committee.

Governance functions
The Managing Board as a whole is responsible for monitoring the risk situation within the company. It is supported by the governance functions.

The **Compliance function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. It is separated from the other governance and key functions of VIG Insurance Group, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The function holder performs its role at the level of VIG Holding as a solo company and the level of VIG Insurance Group. The duties of the Compliance function are specified in the VIG Group Compliance Management System Policy, the VIG Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Policy that is based on it and include, among other things, the requirements placed on the function by insurance supervision law.

The duties include, in particular:

- Early warning function: In this regard, the Compliance function identifies and assesses the possible impact of any changes in the legal environment on the Group's activities, evaluates and communicates necessary measures and monitors their implementation.
- Compliance risk management function: Risks of non-compliance with legal requirements are identified, evaluated and monitored at the company level of VIG Insurance Group and aggregated at the Group level.
- Preventive function: Measures to prevent non-compliance mainly consist of the preparation of internal company policies, guidelines and work instructions at the VIG Insurance Group level, the performance of awareness-raising measures (e.g. training) on compliance-related topics, and participation in projects to prepare for legal or regulatory changes or amendments.
- Advisory function: The Compliance function advises the Managing Board, employees and Group companies concerning applicable requirements and assists in the preparation of company-specific or Group-wide workflows and processes for complying with the requirements.
- Appropriateness and monitoring function: The appropriateness of measures to prevent non-compliance is assessed during Compliance audits. A variety of monitoring activities are also performed to monitor compliance with legal requirements.

Appropriate arrangements have been made for substitutes for the Compliance function in the case of absence. The function is also assisted in the performance of its duties by employees in the Compliance department (incl. AML).

The **Internal Audit function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. Organisationally, the Internal Audit function is separated from the other governance and key functions, performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities. The function holder performs its role at the level of VIG Holding and at the level of VIG Insurance Group.

The duties of the Internal Audit function are specified in the function description. They include the requirements for the function according to the VAG, namely examination of the legality, propriety and expediency of the (re-)insurance company's business, as well as the appropriateness and effectiveness of the internal control system and other elements of the governance system. This includes in particular:

- Audit planning on the basis of risk-oriented topics and ensuring comprehensive auditing activities
- Audit work, including auditing management, particularly with regard to the focus of the audit content, scope of the audit and subsequent coordination of the audit reports
- Reporting on the areas of the audit and significant audit findings to the members of the Audit Committee and Supervisory Board
- Ensuring follow-up of implementation of proposed measures

Appropriate arrangements have been made for substitutes for the Internal Audit function in the case of absence. The function holder is also assisted in the performance of its duties by the Internal Audit department employees.

The **Risk Management function** is organisationally assigned to Managing Board member Liane Hirner and reports directly to her during the performance of its duties. The function is separated from the other governance and key functions, performs its activities independently and is not entrusted with any risk-taking duties in the sense of the core business activities. The same person performs the function for VIG Holding and at the level of VIG Insurance Group.

The duties of the Risk Management function are specified in a function description and include, in particular:

- Regular risk identification and analysis (risk inventory)
- Assessment of the risk profile, implementation of the own risk and solvency assessment (ORSA)
- Risk reporting to the management bodies
- Quarterly and annual assessment of the solvency capital requirement
- Development and maintenance of the partial internal model
- Monitoring the risk-bearing capacity
- Annual review of the effectiveness of the internal control system (ICS)
- Further development and maintenance of the central computing platform for solvency calculation

Appropriate arrangements have been made for substitutes for the Risk Management function in the case of absence. The function holder is supported in its duties by Risk Management department employees.

The **Actuarial function** is organisationally assigned to the Managing Board and reports directly to it during the performance of its duties. The function holder performs its role for VIG Holding and at the level of VIG Insurance Group.

The duties of the Actuarial function are specified in a function description and include, among other things, the requirements for the Actuarial function stipulated in the VAG, in particular:

- Coordination of the calculation of technical provisions
- Ensuring the appropriateness of the methods and basic models used and the assumptions made in the calculation of the technical provisions
- Assessment of the sufficiency and quality of the data used in the calculation of the technical provisions
- Comparison of best estimates with experience values (back testing)
- Reporting to the Managing Board on the reliability and appropriateness of the calculation of technical provisions
- Monitoring the calculation of technical provisions
- Providing an opinion on the general risk underwriting policy and the appropriateness of the reinsurance contracts
- Contributing to the effective implementation of the risk management system, in particular with a view to creating risk models for the calculation of the Solvency and Minimum Capital Requirements and the own risk and solvency assessment

Appropriate arrangements have been made for substitutes for the Actuarial function in the case of absence. The holder is also assisted in the performance of its duties by employees in the Actuarial department.

Other key functions

The head of asset management was identified as one of the other key functions. The responsibilities and main duties of the Asset Management area are indicated in section B.3.

INFORMATION AND REPORTING CHANNELS

Interactive communication is of major importance in the Group. This ensures that all affected individuals have the necessary information available to adequately fulfil the duties and responsibilities assigned to them. Important decisions are prepared in the appropriate committees or by the functional departments before being adopted in regular Managing Board meetings and entered into the minutes of these meetings.

SIGNIFICANT TRANSACTIONS

Except for the dividends and compensation, no significant transactions took place with shareholders, persons with significant influence over the company, or members of the Managing Board and Supervisory Board during the reporting period.

COMPENSATION POLICY AND COMPENSATION PRACTICES

The attractiveness of VIG Insurance Group as an employer is fostered by the fact that the compensation systems are appropriate and transparent. The following principles apply to VIG Holding and VIG Insurance Group.

The compensation policy reflects the risk awareness (including sustainability risks) of VIG Holding and VIG Insurance Group. In particular, the compensation practices may not promote a readiness to assume excessive risk at the expense of the company concerned and its stakeholders, or promote behaviour that would endanger the ability of VIG Insurance Group or the company to maintain an appropriate capital base.

The compensation policy promotes the focus on sustainable management at all company levels in VIG Insurance Group and the current strategy of VIG Insurance Group and the company. It aims to promote coherent action and to avoid conflicts of interest.

VIG Holding and the VIG Insurance Group companies observe all relevant statutory requirements when determining and applying the compensation policy.

The compensation takes working hours and the required qualifications, responsibilities and duties of the position concerned into account. Care is taken to ensure that the salary is not below the minimum wage applicable under the national law or existing collective bargaining agreements.

If a variable compensation component is agreed, the objectives that determine the variable compensation component must be transparent and updated once a year. If no minimum wage is required by law or collective agreement, the fixed compensation must be sufficiently high to prevent too great a dependence on variable compensation.

Compensation policy for key functions and risk takers
The variable portion of the compensation for holders of governance and other key functions, members of the Managing Board and risk takers, is limited and emphasises the need for sustainability. Achieving the full amount of this compensation depends on an analysis of the sustainable development of the company that goes beyond a single financial year.

The solvency position is a central risk indicator which is constantly monitored as part of the risk-bearing capacity. The solvency ratio is taken into account when granting variable compensation components.

Depending on the date an employee joined the company, individual VIG Insurance Group companies provide company pension payments for key function holders, members of the Managing Board and risk takers that are based on individual contractual commitments.

Compensation policy for members of the Managing Board
Managing Board remuneration takes into account the importance of VIG Insurance Group and the responsibility that goes with it, the economic situation of the Company, and the appropriateness of the remuneration in the market environment.

The variable portion of the remuneration emphasises the need for sustainability and achieving it fully depends critically on an analysis of the sustainable performance of the company that extends beyond a single reporting year.

The performance-related remuneration is limited. This also applies to the members of the VIG Insurance Group Managing Board. The maximum performance-related compensation that the Managing Board of VIG Holding can receive by achieving the standard targets in the financial year 2023 is around 30% to around 36% of total compensation. Special bonus compensation can also be earned for overachievement of targets and special strategic objectives. In total, the members of the Managing Board can earn variable compensation equal to a maximum of around 45% to 50% of their total compensation in this way.

Large parts of performance-related compensation are only paid after a delay. The delay for financial year 2023 extends to 2027. The deferred portions are awarded based on the sustainable performance of VIG Insurance Group.

The Managing Board is not entitled to performance-related remuneration if performance fails to meet certain thresholds. Even if the targets are fully met in a given financial year, because of the focus on sustainability, the full variable remuneration is only awarded if VIG Insurance Group also achieves sustainable performance in the three following years.

The main performance criteria for variable remuneration in 2023 were, in particular, the premium growth, the result before taxes and the solvency ratio, as well as – as a non-financial target – the promotion of social responsibility.

The main performance criteria for variable remuneration in 2023 were, in particular, the premium growth, the result before taxes and the solvency ratio, as well as – as a non-financial target – greater social responsibility.

Managing Board remuneration does not include stock options or similar instruments. Managing Board members are provided a company car for both business and personal use.

PENSION PLANS

Members of VIG Holding's Managing Board who were active as of 31 December 2019 are entitled to funded defined benefit pensions – based, among other things, on the length of service in VIG Insurance Group – equal to a maximum of 40% of the measurement base if they remain in the Managing Board until age 65. The measurement base is equal to their standard fixed remuneration. This pension amount can be increased in individual cases if work continues past the maximum pension age, since a pension is not drawn during this period.

Starting as of 1 January 2020, newly appointed members of the Managing Board can be granted entitlements to defined benefit pensions (alternatively entitlements to defined contribution pensions). As a rule, entitlements require at least one reappointment, and are granted in stages, so that the maximum entitlement of 40% of fixed remuneration cannot be reached until age 65 after at least 10 years of service as a member of the Managing Board. If a member of the Managing Board has previously served in other positions in VIG Insurance Group for at least 5 years, an entitlement can already be granted at the beginning of the term of office.

Pensions are normally received (regardless of the initial appointment date) only if a Managing Board member's position is not extended and the member is not at fault for the lack of extension, or the Managing Board member retires due to illness or age.

SEVERANCE PAY

The provisions of the Austrian Corporate Staff and Self-Employment Provision Act apply to the Managing Board contracts.

Only the contracts for members of the Managing Board of VIG Holding who have been active in the Group for a long time provide for a severance payment structured in accordance with the provisions of the Austrian Employee Act (Angestelltengesetz), as amended in 2003, in combination with applicable industry-specific provisions. This allows these Managing Board members to receive a severance payment equal to two to twelve months' remuneration, depending on the period of service, with a supplement of 50% if the member retires or leaves after a long-term illness. A Managing Board member who leaves by their own choice, without agreement with the company, before retirement is possible, or leaves due to their own fault, is not entitled to severance payment.

Compensation policy for Supervisory Board members

The members of the VIG Holding Supervisory Board are entitled to receive compensation approved by the General Meeting in the form of a payment remitted monthly in advance. Members of the Supervisory Board who withdraw from their positions before the end of a month still receive full compensation for the month in question. In addition to this compensation, Supervisory Board members are entitled to receive an attendance allowance for participating in Supervisory Board meetings and Supervisory Board committee meetings (paid after participation in the meeting).

There are no variable salary components or pension plans for members of the Supervisory Board.

Supervisory Board compensation does not include stock options or similar instruments.

No loans or guarantees were granted to the members of the Supervisory Board during the reporting period. There were also no loans or guarantees on 31 December 2023.

ADEQUACY OF THE GOVERNANCE SYSTEM

The governance system of VIG Insurance Group is well-defined and proportionate to the nature, scale and complexity of the Group.

The responsibilities of the Managing Board are set down in the organisational plan for business areas. Direct reporting lines from the department heads to the respective responsible members of the Managing Board ensure that relevant information is taken into account in the management of the Group in an appropriate and timely manner.

Clearly defined lines of communication between the (re-)insurance companies and VIG Holding and the inclusion of at least one member of the VIG Holding Managing Board in the Supervisory Boards of significant (re-)insurance companies play important roles in the appropriate management of VIG Insurance Group and contribute to the central coordination of the decisions of all companies.

As part of the governance system, all legally required governance functions have been established at the Group level, the existence of conflicts of interest is continuously reviewed and, if necessary, appropriate measures are taken to avoid or deal with them. The duties and responsibilities of the governance functions are respectively described in policies and guidelines. Furthermore, a separate guideline on the governance functions specifies, among other things, the collaboration between and delimitation of governance functions. Making the governance functions directly subordinated to the Managing Board as a whole (Compliance, Internal Audit, Actuarial function) or a Managing Board member responsible for the area (Risk Management) ensures they have an appropriate position in VIG Insurance Group. The governance functions also report periodically to the Managing Board, the Supervisory Board Audit Committee and the Supervisory Board. The governance functions also regularly participate in the meetings of the VIG Holding Managing Board and provide opinions on specialised topics. In addition to the ongoing exchange between governance functions, an institutionalised exchange on Group-wide topics also takes place every two months. A member of the Managing Board also attends the meetings twice a year. The minutes are sent to the Managing Board for their information. Legally required and other risk-mitigation policies and guidelines have also been established in VIG Insurance Group.

The VIG Insurance Group internal control system is based on a Group-wide ICS policy and ensures that a control environment appropriate for its organisational structure and process organisation exists at all times. The Managing Board is informed about the status of the VIG Insurance Group ICS each year. The function of the ICS is regularly audited by the Internal Audit department both separately and as part of other audits.

The Compliance function performs risk-based compliance audits of the governance processes that have been established in order to ensure compliance with legal requirements. The results of these audits are reported (if necessary) to the Managing Board together with any necessary measures to be taken.

The Internal Audit department subsequently performs periodic audits according to the risk-based audit plan and, if necessary, ad hoc independent audits of various sub-areas of the governance system and reports on these audits to the Managing Board of VIG Insurance Group.

B.2 FIT AND PROPER REQUIREMENTS

When appointing Managing Board members and holders of key functions, particular attention is paid to whether the candidate satisfies the fit and proper requirements.

The professional qualification (fit) requirements are defined in the respective function description for each function. In all cases, the following criteria are considered during recruitment:

1. Education (including studies)
2. Professional experience
3. Other knowledge (e.g. relevant legal knowledge or relevant technical knowledge)

Documentation relevant to the information in the CV is to be provided (certificates, diplomas, etc.).

When appointing Managing Board members and holders of key functions in the company, a number of measures are used to assess whether the person is of good reputation (proper).

- At least one objective element (test procedure, standardised conversation, more than one interview partner) is used during the recruitment process.
- Candidates must complete a form providing information about their financial situation, any involvement in relevant (criminal) proceedings, etc., must submit a certificate of good conduct that is no older than three months when hired, and must agree to notify the company of any future changes which occur during the employment relationship.

A fit and proper Group guideline at the VIG Insurance Group level was approved by the Managing Board to provide a uniform framework.

Managing Board members and key functions are responsible for keeping up to date on all material aspects of their functions and ensuring that relevant information is made available within the company. This includes both technical, legal and regulatory aspects as well as, if necessary, internal company guidelines.

The necessary technical resources, funds and budgets are made available by the company to the members of the Managing Board and holders of governance and other key functions.

The individual companies also determine professional qualification (fit) requirements for the individuals who effectively manage the company, and the governance and other key functions in accordance with applicable local legislation.

Whether a person is of good reputation (proper) is also subject to local legal requirements in many areas.

SUPERVISORY BOARD

Supervisory Board members in insurance companies and mutual insurance associations must become familiar with their specific duties under the Solvency II regime, which were included in the VAG effective 1 January 2016. Among other things, they must have sufficient professional qualifications.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

The professional handling of risks is one of the core competences of VIG Holding. It uses a comprehensive risk management system to fully identify, assess, manage and monitor risks to which it is exposed. The own risk and solvency assessment (ORSA) is one of the key elements of the risk management system.

RISK STRATEGY AND OBJECTIVES

VIG Holding has set clear principles and objectives to manage the risks to which it is exposed. The implementation of these principles and the achievement of the objectives are supported by a well-defined risk management organisation. The risk strategy of VIG Holding is based on the following Group-wide principles:

Risks assumed and accepted
All risks that are directly associated with the performance of the insurance business are accepted to a sustainable extent. These include underwriting risks and, to a limited extent, market risks.

Risks that are conditionally accepted
Operational risks must be avoided as far as possible. However, they must be accepted to a certain extent as operational risks cannot be fully eliminated, or the costs for eliminating these risks bear no relation to the potential losses that may arise if the risk becomes significant.

Investment management follows the prudent person principle. The conservative investment strategy is defined by investment guidelines and limits taking into account sustainability aspects.

Risk-mitigating measures
Risk mitigation is ensured in all areas through the ongoing maintenance and promotion of a high level of risk awareness coupled with the defined risk governance.

The technical provisions are calculated taking into account the possibility of sharp fluctuations in individual parameters.

Reinsurance is a key instrument for ensuring stable results and serves to protect against negative effects from tail risks, in particular in the area of non-life insurance.

The definition of limits for market risks and investments taking into account the financial viability of guarantees and liquidity (asset-liability management) also serves to mitigate risk.

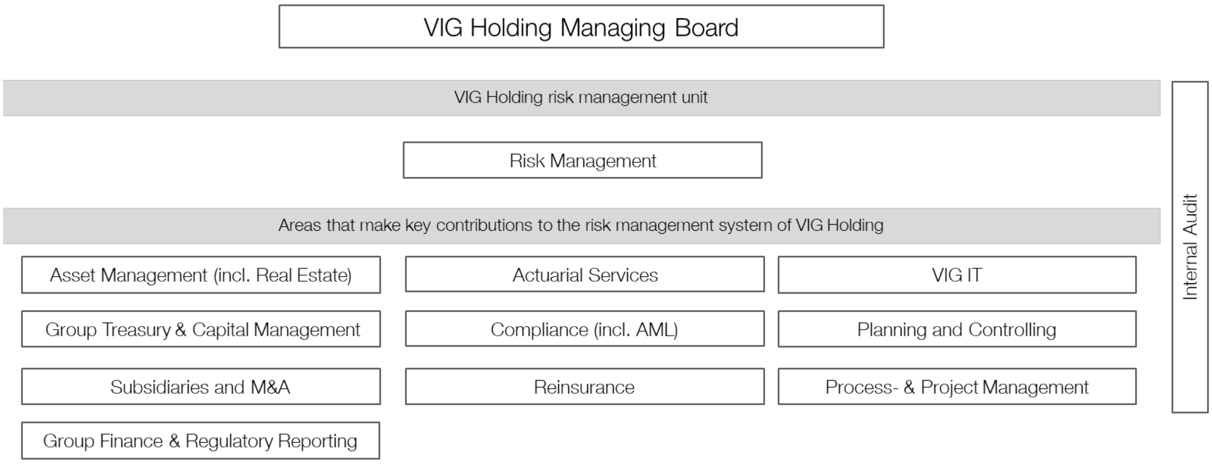
Risks that are not accepted
Risks are not accepted if the necessary expertise or required resources for the risk are not in place or if the capital resources for covering the risk are not sufficient.

Underwriting risks are not accepted if they cannot be measured and the price cannot be determined. This particularly concerns risks in liability insurance in the areas of genetic engineering and nuclear energy.

As for investments, risks are not accepted if they are contrary to sustainability considerations or if the expertise for appropriately evaluating these risks is not available. These risks include, for example, weather derivatives and commodity index futures.

ORGANISATION OF THE RISK MANAGEMENT SYSTEM

The risk management system is integrated into VIG Holding's organisational structure. The following chart shows the units that play a central role in the risk management system.



Managing Board
The Managing Board as a whole is responsible for the risk management system, in particular for the following areas:

- Develop and promote the risk management system
- Define and communicate the risk strategy, including risk tolerances and risk appetite
- Approve corporate risk management guidelines
- Take the risk situation into account in strategic decisions

Risk Management
The department reports to Managing Board member Liane Hirner. The management of the department performs the Risk Management function required under Solvency II at Group and solo level.

The main responsibilities of the department include recording, assessing and managing the overall risk profile of the Group and calculating solvency. The department provides a Group-wide risk aggregation solution for this purpose with extensive reporting and partial modelling approaches for calculating solvency capital. Calculation of the Solvency Capital Requirement during the year, analysis of risk-bearing capacity using proprietary analysis tools and reviewing the internal control system are other important activities performed by the department.

The department also assists the Managing Board with updating the corporate risk strategy, improvements to the risk organisation and further risk management topics.

Asset Management (incl. Real Estate)
The department reports to Managing Board member Gerhard Lahner. One of the main responsibilities of the department is to define a strategic orientation for the investments of each insurance company and for VIG Insurance Group as a whole, and to specify an investment strategy and investment process aimed at ensuring that current income is as high as possible, but also as secure as possible, while simultaneously taking advantage of opportunities to increase the value of investments. Guidelines and limits are used to manage investments. Regular reports are also provided for investments, limits and income.

Group Treasury & Capital Management
The department reports to Managing Board member Gerhard Lahner. The department's main tasks include managing liquidity, planning and conceptualising capital raising and capital management, including the execution of proprietary capital market transactions, along with managing the portfolio of subordinated capital bonds and other debt instruments.

Subsidiaries and M&A
The department reports to Chairman of the Managing Board Hartwig Löger. The department generally safeguards the interests of the company with regard to all participations and is responsible for the provision and preparation of information on participations and investment projects, tailored to the respective decision-making situation.

Actuarial Services
The department reports to the Managing Board. The management of the department performs the Actuarial function required by Solvency II. The department is therefore responsible, in particular, for the tasks associated with the Actuarial function. The department also deals with actuarial modelling in Prophet for the life and health insurance business and ResQ for the non-life business. The models provide cash flow projections for the valuation of technical provisions in accordance with Solvency II and IFRS 17. The department provides support for analyses of IFRS 17 reserves as well as actuarial collaboration and professional networking within VIG Insurance Group.

Compliance
The department reports to the Managing Board. The department coordinates and assists all companies in VIG Insurance Group and their compliance areas with respect to compliance matters. In addition, the Compliance function required under Solvency II is performed by the management of this department. The department is therefore responsible, in particular, for the duties related to the Compliance function.

Reinsurance
The department reports to Deputy Chairman of the Managing Board Peter Höfinger. The department coordinates and assists all companies in the VIG Insurance Group and their reinsurance departments with reinsurance matters in the non-life business (property and casualty, third party liability and accident insurance) by preparing and applying guidelines. The department also administers Group-wide reinsurance programmes in the non-life lines of business. The primary objective is to create a safety net to provide continuous protection for all of the companies in VIG Insurance Group against the negative effects of catastrophes, individual large losses and negative changes in entire insurance portfolios.

VIG IT
The department reports to Managing Board member Gerhard Lahner. The department is responsible for managing IT at VIG Holding level and comprises the Group Information & Cyber Security, Procurement, Architecture & Innovation, International Bank Cooperation Management and IT Strategy & Governance departments.

Planning and Controlling
The department reports to Managing Board member Liane Hirner and is an important part of the integrated risk management approach. The department coordinates business planning over a 3-year horizon. The standardised reports include key figure and variance analyses for planning, forecasts and ongoing performance of VIG Holding and its insurance company participations. Regular monthly premium reports, quarterly reports for each company (aggregated at the country and VIG Insurance Group level) and cost reports are prepared.

Process & Project Management
The department reports to Managing Board member Gerhard Lahner and works to ensure clarity, transparency and understanding of work processes so that the individual companies in the VIG Insurance Group and their employees are better placed to achieve their goals. To this end, coordination and support is provided in the three main areas of project management, process management and productivity management.

Internal Audit
The department reports to the Managing Board. The Internal Audit department systematically monitors operating and business processes, the internal control system of all operational business areas, including compliance with legal requirements, and the functionality and adequacy of risk management. The management of the department performs the Internal Audit function required by Solvency II.

Group Finance & Regulatory Reporting
The department reports to Managing Board member Liane Hirner. One of the main responsibilities of the department is the IFRS consolidated financial statements and the related reporting to the authorities. In addition, the department provides support to the VIG insurance companies in Austria and abroad with all accounting-related issues, the preparation of special analyses and the reporting of actual figures to the Managing Board, Supervisory Board and Investor Relations. Other duties include the calculation of own funds and providing support for the subledgers rolled out Group-wide and the central general ledger.

RISK MANAGEMENT PROCESSES

The chart below shows the main risk management process, which consists of the process steps outlined below that are to be repeated on a regular and ad-hoc basis:

Risk identification

Risk identification is the starting point and provides the foundation for all subsequent steps. The aim of risk identification is to uncover all possible material risks and to record and document them.

In general, risk identification takes place on several levels: The internal control system, risk inventory, etc. are clearly defined processes based on guidelines and formalised procedures. Meetings, committees, standing meetings and other more or less formalised forms of communication and exchange of information are further sources of risk identification. Risk management activities and expertise ultimately serve as an additional important component in the identification of relevant new risks.

Risk measurement

Once risks have been identified, risk measurement and assessment are essential for handling the risks and making subsequent decisions.

The risks are assessed quantitatively and/or qualitatively depending on the type of risk. Besides scenario- and factor-based approaches, stress tests and internal and/or external expert opinions are incorporated in the risk measurement process.

Risk steering

The key risk steering processes are:

PLANNING

The planning horizon is three years. In the ORSA, planning data is taken into account and used as a projection basis for determining the expected future risk profile.

RISK STRATEGY

The risk strategy is reviewed annually by the Managing Board and modified, if necessary, based on the results of the ORSA. The Risk Management department assists the Managing Board with this.

RISK-BEARING CAPACITY

Risk steering activities are conducted taking into account the risk-bearing capacity. In practice, this means adherence to risk budgets, the accomplishment of key indicators and a general risk-based approach in terms of a sustainable value-oriented approach in ongoing business operations.

REINSURANCE PROGRAMME

The Reinsurance department coordinates the Group-wide reinsurance programme and manages the annual renewal process for natural catastrophe coverage. The Risk Management department assists the Reinsurance department in validating the external natural catastrophe models used and assessing the effectiveness of reinsurance coverage using the non-life internal model.

Risk monitoring

The solvency corridor defined at the Group level and the Group-wide limit system applicable in the course of the risk-bearing capacity form the basis for continuous monitoring of the solvency situation of VIG Insurance Group and its subsidiaries.

Compliance with the securities guidelines and key figures is also continuously checked and monitored. Monitoring is performed by means of regular fair value assessments, VaR calculations and detailed sensitivity analyses and stress tests and calculating the Solvency Capital Requirement during the year.

Liquidity risk is managed and monitored by matching the investment portfolio to insurance obligations. Operational risks which might be caused by faulty internal processes, inadequate controls, incorrect estimates or faulty models are also continuously monitored using the internal control system.

GOVERNANCE OF THE PARTIAL INTERNAL MODEL

VIG Insurance Group uses a PIM for non-life and property risks in order to calculate the Solvency Capital Requirement. The PIM was developed under the leadership of VIG Holding together with selected VIG Insurance Group companies and was approved by the FMA.

The VIG Holding Managing Board bears the overall and strategic responsibility, as well as responsibility for the appropriate use of the PIM. Operational responsibility is allocated as follows:

Operational responsibility	ariSE	Property
Parametrisation/calculation	Risk management function	Risk management function
Data input/quality	Risk management function	Risk management function
Model changes	Risk management function	Risk management function
Documentation	Risk management function	Risk management function
Model use	Reinsurance, controlling in connection with the Risk management function	Asset management (incl. real estate) in connection with the Risk management function
Validation	Risk management function*	Outsourced

* While maintaining the independence required for the parametrisation/calculation

The model results are of major importance to the management of the company. For example, the model is regularly used as part of the planning process, for the renewal process of the reinsurance programme, for the acquisition and sale of real estate or for risk-return analyses.

Due to the significance of the model for the management of the company, the PIM is subject to particularly high governance requirements, which are reflected in specific and independently performed validation methods. In addition to the model assumptions and basic methodology, the main validation procedures also include, for example, the following:

- Assessment of the accuracy, completeness and appropriateness of the data used
- Sensitivity tests
- Stress tests and scenario analyses
- Stability test

The results of the validation tests are approved by the responsible Managing Board member. The model processes described above are subject to clearly defined rules, which are well-documented in a manner understandable to third-party experts. Validation is performed while maintaining the necessary independence. Model changes may only be performed in accordance with strict requirements. This ensures that the PIM is an inherent part of the risk management system and is subject to a well-defined process within the governance system. During the reporting year, there were several significant model changes in the non-life area (expansion of the model scope in Poland, change in methodology for reserve risk and a number of smaller model changes), which were approved by the FMA.

OWN RISK AND SOLVENCY ASSESSMENT

The own risk and solvency assessment (ORSA) is linked to many other processes within the company and is carried out at least annually at VIG Insurance Group. In addition, an own risk and solvency assessment is carried out on an ad hoc basis if this becomes necessary due to a significant change in the risk profile.

The ORSA of VIG Insurance Group comprises the following three regulatory core elements:

- Determination of the overall solvency need and assessment of the own risk profile
- Statements about the continuous compliance with the Solvency and Minimum Capital Requirements (SCR/MCR) incl. a forward-looking estimate over the planning period
- Statements about deviations of the risk profile from the prescribed assumptions underlying the calculation of the Solvency Capital Requirement

The ORSA process is based on the following principles:

- The process is adapted to the nature, extent and complexity of the risks involved in the business activity of VIG Insurance Group and appropriately documented.
- The process itself is reviewed and assessed on a regular basis.
- The results from the ORSA are integrated as an important component in management processes and in decision-making processes.
- The ORSA is based on the current risk inventory and analyses the – in the company's view – relevant risks to which VIG Insurance Group is exposed. In addition to the current risks, sustainability risks are also explicitly addressed in this process.
- The quality of the ORSA strongly depends on the nature and quality of the data used. Data quality requirements with respect to accuracy/correctness, completeness and appropriateness are taken into account in all risk management processes.
- The ORSA is forward-looking and assesses the ability of VIG Insurance Group to act in accordance with the going concern principle.

The ORSA process comprises all processes for risk identification and risk measurement, the projection of the solvency need and stress tests, risk management by determining strategic measures, risk monitoring and reporting.

As output or feedback, the results of the ORSA provide an assessment as to whether the respective processes are working, whether they entail significant risks and whether processes need to be adapted. For this reason, the ORSA results also serve as output interfaces or feedback interfaces for the risk and business strategy, corporate planning and the risk-bearing capacity.

The ORSA ensures that the management bodies are continuously informed about the risks which VIG Insurance Group is exposed to in the short and long term. As a result, necessary measures can be taken to manage and effectively steer these risks in a targeted way.

The following table provides a brief overview of the key roles and responsibilities in the ORSA:

Function	Responsibilities
Managing Board	- Overall responsibility for the ORSA process - Definition of requirements and responsibilities for performance of the ORSA process - Determine the strategic orientation - Implementation of adequate risk management processes and procedures - Ensuring completeness and reliability of results - Approval of the ORSA report
Risk Management function	- Coordination and operational implementation of the ORSA process - Preparation of core contents of the ORSA (risk profile, projection, sensitivities, etc.) - Consolidation and final editing of the overall report - (Further) development of Group guidelines, methodology and templates - Provision of necessary documents for the ORSA process - Support during preparation of the ORSA report at the Group level
Area head	- Support of the risk management function during preparation of the ORSA report - Implementation of the defined business, risk and capital strategy

On the basis of the company's own business and capital planning, the overall solvency needs are projected together with the Solvency Capital Requirements and the available capital base over the entire planning period. The extent to which possible deviations from the planned business development would affect VIG Insurance Group is then determined on the basis of appropriate stress tests or scenario analyses. This is to ensure that even in the event of adverse business developments that VIG Insurance Group has access to sufficient funds in the short and long term to cover its own liabilities and that regulatory Solvency Capital Requirements are met.

The knowledge gained from the projection and stress tests is the basis for the definition of strategic measures. In cooperation with the Managing Board, the preliminary results are discussed and VIG Insurance Group's business planning is adjusted if necessary. The Managing Board reviews the strategic direction of VIG Insurance Group based on the results. It includes the business strategy, which defines the main principles to achieve the objectives, a comprehensive risk strategy, which determines the appropriate risk management measures for major risks and the capital strategy, which ensures sufficient own funds in terms of the risk-bearing capacity.

The results and findings of the annual ORSA process are summarised in the ORSA report. After the report is approved by the Managing Board, it is sent to the Austrian Financial Market Authority (FMA) within a period of two weeks.

B.4 INTERNAL CONTROL SYSTEM

The internal control system (ICS) is an important component of the governance system and is firmly anchored in the entire VIG Insurance Group. It is based on an appropriate process organisation with clearly defined areas of decision-making and responsibility. Based on this determination of responsibility, duties and general requirements and guidelines are established for the respective departments, which set up the framework of the ICS.

DESCRIPTION OF THE INTERNAL CONTROL SYSTEM

The standards and principles set down in the guideline are defined across the entire Group and form the basis of the ICS. This ensures that the ICS provides verifiable assurance as to the effectiveness and efficiency of the operations and processes, appropriateness of the controls used, accuracy of information and compliance with internal and external requirements.

The ICS is integrated into the organisational structure and process organisation. The roles and responsibilities in the ICS are clearly defined and presented in the following table:

Role	Responsibility
Managing Board	Overall responsibility for the implementation and effectiveness of the ICS
Risk Management function	Responsibility for the coordination and performance of the ICS assessment process, including reporting to the Managing Board, as well as responsibility for the continuous development of the methodology, templates and Group requirements
Compliance function	Assistance in the identification of compliance risks and ensuring appropriate control measures within VIG Insurance Group
Internal Audit	Downstream independent review of the internal control system in accordance with the audit plan or as requested by the Managing Board/Supervisory Board
Area head	Responsibility for the identification of risks and implementation of adequate controls in the respective areas of responsibility
All employees	Risk-conscious work, identification and communication of potential control weaknesses to the supervisor, carry out controls, ensuring adequate documentation of the control activities

The documentation produced within the scope of the process includes a standard summary of all material risks and controls. The respective organisational unit is responsible for the actual control documentation, which includes, among other things, the organisational and process flow charts, policies and guidelines, records, work instructions and control reports.

Essentially, each employee must ensure an adequate control environment in their area of activity so that operational risks are minimised.

The effectiveness of the ICS is assessed at the least once a year by the operating units, i.e. the control owners, during the Group-wide process.

To ensure an orderly process, clear guidelines are defined and a local ICS manager is also available in each company as a contact person who independently performs the local process and reports the results to the local Managing Board and the Group.

COMPLIANCE FUNCTION

The Compliance function is organisationally subordinated to the Managing Board and reports directly to it. Chairman of the Managing Board Hartwig Löger is the Managing Board contact person for the Compliance function. The Compliance function performs its activities independently and is not entrusted with any operational duties in the sense of the core business activities.

The Compliance function is active at both the VIG Holding and VIG Insurance Group level, is decentrally structured and has been established separately from the other governance and key functions of the Group. It performs the duties specified in the Group Compliance Management System Policy, Group Compliance Management Implementation Guideline and the VIG Holding Compliance Function Guideline, which is based on these documents. Other subject-specific Group-wide compliance-related policies and guidelines also exist.

A committee, the Group Compliance Committee, was established at the VIG Insurance Group level to fulfil the responsibilities of the Compliance function. It consists of the head of the VIG Insurance Group Compliance function and the compliance officers of the VIG (re-)insurance companies, the asset management companies and the pension funds in and outside the EU. Meetings are held at least once a year and are chaired by the VIG Insurance Group Compliance function. These meetings are also used for training in individual topic areas. The Managing Board is informed accordingly of the contents of these meetings. The Compliance function coordinates the activities of the local compliance officers, assists, advises and monitors them in their activities and promotes Group-wide communication and awareness of compliance matters. The function prepares guidelines, policies and work instructions for VIG Insurance Group and provides information at regular intervals and when necessary concerning applicable changes or amendments to the statutory or regulatory framework and relevant case law, as well as new and modified Group-wide requirements. It also fulfils its monitoring function with repeated and event-driven monitoring activities.

The local compliance officers are responsible for implementing compliance responsibilities in their companies. Regular and extensive ad hoc reporting by the local compliance officers to the VIG Insurance Group Compliance function has been established. In particular, this includes the announcements and results of official local audits, precisely defined compliance incidents and conflicts of interest at the level of Supervisory Board or Managing Board members as well as in relation to governance and other key functions at the local level.

Compliance policy

The Group Compliance Management System Policy and Group Compliance Management Implementation Guideline were established for the Group to satisfy the requirements for a compliance policy. They specify the work procedures, duties, responsibilities, competences and reporting requirements of the Compliance function and local compliance officers. These documents are reviewed at least once a year to ensure that they are correct and up to date and are amended, if necessary, to take account of legal, regulatory, Group and company changes.

Compliance plan

The compliance plan at the Group level for the 2023 financial year was approved by the Managing Board. The main activities were aimed at consolidating the compliance management system, with a particular focus on extending the compliance organisation to all asset management companies and pension funds, maintaining the intensive early warning function, ensuring compliance with international sanctions, advising the Group companies by responding to enquiries and monitoring the implementation of new or amended legal regulations, particularly in the areas of international sanctions, whistleblowing and sustainability, as well as the local or Group-wide document governance system.

The local compliance officers also prepare annual compliance plans for their VIG insurance companies that are sent to the VIG Insurance Group Compliance function after approval by their Managing Boards. Relevant findings from the local compliance plans are included in the Group-wide compliance plan for VIG Insurance Group if needed.

Compliance reporting
The Compliance function reports regularly to the Managing Board once a year (annual compliance report). The report includes the activities performed during the calendar year at the VIG Insurance Group and VIG Holding level. This includes, in particular, information on whether activities specified in the compliance plan have been implemented. This report is also brought to the attention of the Supervisory Board Audit Committee and the Supervisory Board. When needed, ad hoc reports are also provided to the Managing Board and, if necessary, the Supervisory Board.

The local compliance officers also prepare annual compliance reports for their Managing Boards and send them to the Compliance function. In addition, in clearly defined cases, ad hoc reports are sent to the VIG Insurance Group Compliance function, which forwards this information to the VIG Holding Managing Board member responsible for the country and, if necessary, the responsible functional departments.

B.5 INTERNAL AUDIT FUNCTION

The VIG Holding Internal Audit department directly performs the Internal Audit function for VIG Holding and the Group Internal Audit function for all VIG companies. In addition, it also currently acts as the internal audit department of Wiener Städtische (Austria), DONAU Versicherung (Austria), InterRisk Life and Non-Life (Germany) and Vienna Life (Liechtenstein). Its activities as Group Internal Audit department are also based on § 119 VAG.

The Group Internal Audit department issues audit standards and performs audits, among other things, of the activities of the local internal audit departments, of the compliance with the Group-wide internal policies and of certain areas in VIG companies in cooperation with the local internal audit departments. Draft reports by the Group Internal Audit department are sent to the respective audited company for approval. After the draft has been sent to the Managing Board in German and/or English, the company has three weeks to submit an opinion. If this deadline passes without feedback, a further period of two weeks may be granted. If no opinion is issued within this period, it is assumed that the company has approved the contents of the draft report, including any proposed measures.

Both the local internal audit department and Group Internal Audit department are fully entitled to inspect and access all (written or electronic) data and verbal information without limitation. The responsibility of each company to establish and ensure the functioning of the internal audit department is not affected by the audits performed by the Group Internal Audit department.

The local internal audit department is assigned to the respective Managing Board or Supervisory Board according to the applicable statutory regulations. In the following matters, however, the Group Internal Audit department is to be involved in all cases in coordination with the local Managing Board or Supervisory Board:

- Appointment and dismissal of the management of a local internal audit department
- Serious fraud
- Audit topics that go beyond the authority of the local internal audit departments of the individual companies, such as topics that affect more than one VIG insurance company in a country
- In the case of an internal audit topic for which no specific know-how is available in the local internal audit department

The annual audit planning of each local internal audit department is targeting the risk-oriented aspects – in addition to the respective legally mandatory audits. A multi-year plan is also created, which covers a period of three to a maximum of five years and covers all company areas. The focus must be on material areas. Whether a company area is material depends on risk-related factors. The following areas are always considered material: claims, underwriting, investments, reinsurance, accounting and the IT area. If the internal control system is not audited together with these topics, as a whole it must be considered a material company area and audited annually. This multi-year plan also flows into the annual audit plan. The local internal audit department also audits significant anomalies which cannot initially be explained during the year – independent of the planning – if such anomalies arise during the analysis of the company’s data. The audit plan must also include the governance system.

The available resources, relevant national legislation and any recommendations of the financial statement auditor or the Group Internal Audit department are taken into consideration during the audit planning. The proposal for the annual audit plan prepared by the local internal audit department is agreed with the Group Internal Audit department in advance in a timely manner. Any changes are announced without delay during the year.

B.6 ACTUARIAL FUNCTION

The Actuarial function (AF) performs the main duties and responsibilities described in section B.1.3. It implements these in cooperation and through communication with other areas and functions.

An in-house data requirement and processes for VIG insurance company reporting, validation and consolidation were set up to calculate the technical provisions.

The Actuarial function mainly maintains close contact with the Reinsurance, Accounting and Risk Management departments when performing its activities.

Additionally a broad exchange of expertise and relevant information takes place for determining technical provisions. The Actuarial department actively communicates with the Actuarial functions in the VIG insurance companies for this purpose.

With regard to the calculation of the SCR and the MCR, the AF communicates with the Risk Management function, as the technical provisions are input data for the risk calculation with the PIM and the standard formula.

In order to document their activities and to pass on information directly to the Managing Board and Supervisory Board, the Actuarial function submits an annual report to the Managing Board. The report contains a summary of the results of the above-mentioned activities. It primarily provides an overview of the overall situation of VIG Insurance Group and explains any measures and recommendations of the Actuarial function. The report issued by the VIG Insurance Group Actuarial function includes information from the reports by VIG insurance companies and contains information relevant to the Group.

The reinsurance policy is consistent with and appropriately reflects the risk appetite of VIG Insurance Group. In particular, the general Group rules on dealing with reinsurance and the associated restrictions on potential reinsurers ensure that the overall reinsurance structure of the individual companies is in accordance with the VIG Insurance Group risk assessment.

The individual VIG insurance companies are responsible for the underwriting and acceptance policy. The reports from the Actuarial functions in the insurance companies contain no indication of fundamental deficiencies related to the underwriting and acceptance policy.

B.7 OUTSOURCING

The (re-)insurance companies in VIG Insurance Group can outsource various functions or activities, including critical and important functions and activities, in order to ensure procedural and technical optimisation while simultaneously controlling expenses.

An outsourcing policy, the VIG Group Outsourcing Policy, was established that sets down Group-wide minimum standards for the outsourcing of functions or activities and contains requirements for the process, both before and after an outsourcing agreement has been concluded. The (re-)insurance companies in VIG Insurance Group must implement these minimum standards locally for their companies taking into account applicable national law, and must manage and monitor all outsourcing activities accordingly.

The VIG Group Outsourcing Policy includes the following minimum requirements for all outsourcing:

- Evaluation of the function or activity being outsourced
- Selection of service providers: Outsourcing can be performed both within and outside VIG Insurance Group, subject to the principle that outsourcing should primarily be performed with service providers within VIG Insurance Group
- Structured transfer of activities to the service providers
- The identification, management and monitoring of risks associated with the outsourcing
- Continuous effective monitoring of fulfilment of the activities by the service providers

In accordance with the VIG Group Outsourcing Policy, the following special rules and requirements apply to the outsourcing of critical or important functions and activities.

- The designation of an individual responsible for the outsourcing and their duties to report to the Managing Board
- Careful selection of the service provider and corresponding documentation
- Minimum contents of the contractual agreement with the service providers
- If required locally: Notification of and approval by the local supervisory authority

The VIG Group Outsourcing Policy also defines regular and ad hoc reporting requirements for the (re-)insurance companies to the VIG Insurance Group Compliance function.

In 2023, critical or important functions or business activities were outsourced in the following areas in particular in VIG Insurance Group:

- IT (in particular the operation and maintenance of operating modules, computing centre operation, application development services, data storage and support services)
- Claims handling

The four governance functions were individually outsourced by the VIG Insurance Group operating insurance companies, in particular the Internal Audit and Actuarial functions and related activities, and in some cases the Risk Management and Compliance functions.

While critical or important functions or activities in the IT and claims handling areas were primarily outsourced to service providers external to the Group, the governance functions in VIG Insurance Group were outsourced both inside and outside the Group. Outsourcing within VIG Insurance Group has taken place both with companies in the same country as the outsourcing company and across borders, although almost exclusively with EU companies. Outsourcing outside VIG Insurance Group has mainly taken place to service providers with registered offices in the same country as the outsourcing company. Outsourcing was also performed across borders in the IT, claims handling, asset management and administration areas with service providers that have their registered offices in the EU, or in some cases outside the EU.

The outsourcing that has been performed was mainly based on operational reasons. Outsourcing within VIG Insurance Group takes advantage of synergies, and outsourcing outside VIG Insurance Group makes use of the expertise of specialised service providers. Where necessary, the notification of local supervisory authorities about the outsourcing of critical or important functions or activities and the approval of such outsourcing by these authorities was done by the companies concerned in accordance with applicable national legal requirements.

B.8 ANY OTHER INFORMATION

No other information on the governance system is to be reported in the reporting period.

C. Risk profile

The risk profile of VIG Insurance Group is divided into ten main risk categories, which are shown in the table below and compared with the SFCR risk structure in accordance with Article 295 of Delegated Regulation 2015/35.

Risk profile SFCR structure	Risk profile VIG Insurance Group
C.1 Underwriting risk	Life underwriting risk Non-life underwriting risk Health underwriting risk
C.2 Market risk	Market risk
C.3 Credit risk	Counterparty default risk
C.4 Liquidity risk	Liquidity risk
C.5 Operational risk	Operational risk
C.6 Other material risks	Intangible assets risk Strategic risk Reputation risk

The following sections describe the risk profile in accordance with the SFCR structure. The risk exposure, risk concentration, risk mitigation and risk sensitivity are detailed for each risk.

The risks in the individual categories of the risk profile are assessed quantitatively and/or qualitatively. The quantitative assessment using the standard calculation approach (standard formula) prescribed by Solvency II is only carried out in those areas for which a previous adequacy test has confirmed the validity of the standard formula.

For the areas of non-life and property (as part of the market risk), the standard formula significantly overestimates VIG Insurance Group's risk. For this reason, the Solvency Capital Requirement for these areas is calculated using the PIM, which has been approved by the FMA.

The partial internal model for non-life is used for the VIG companies in Austria (VIG Holding, Wiener Städtische, DONAU Versicherung), the Czech Republic (Kooperativa, ČPP, VIG Re), Slovakia (Kooperativa, Komunálna), Poland (Compensa, InterRisk) and Romania (Omniasig, Asirom). The partial internal model for property is used in all of the Austrian VIG insurance companies.

Implementation of the prudent person principle
Solvency II in general and the prudent person principle in particular require the company to take a high level of direct responsibility when investing. VIG Insurance Group has always used a conservative approach for its investments. The supervisory requirements which are now applicable are a confirmation of the policy chosen by the company.

The assessment of investment risks in a constantly changing regulatory environment requires a correspondingly high level of expertise within the individual companies of the Group and VIG Holding as a central control unit. Trained personnel and the necessary professional infrastructure are essential to meet these requirements. VIG Insurance Group has expressly committed to meeting these requirements and has contributed to their fulfilment by, for example, implementing a standardised software to manage and assess risks associated with significant investment portfolios.

The key principles of commercial prudence are defined in the internal guidelines, which apply to all insurance companies in VIG Insurance Group.

The asset management of investments is embedded in a multistage process. The primary objective of managing investments is to comply with the insurance obligations on a sustainable basis. When investing, the liabilities portfolios are taken into account on a company level.

Special purpose vehicles and off-balance sheet items
VIG Insurance Group does not use special purpose vehicles (SPVs). Therefore there is no risk exposure resulting from risk transfers to special purpose vehicles. In addition, there are no material risk exposures resulting from off-balance sheet items.

C.1 UNDERWRITING RISK

Under Solvency II, the underwriting risks of insurance companies are divided into life insurance, non-life insurance and health insurance (including accident insurance). This categorisation differs from the familiar UGB categorisation in that, under UGB, the accident line of business is assigned to property and thus to non-life.

LIFE UNDERWRITING RISK

In addition to demographic risks, life underwriting risk also includes negative effects due to changes in cancellation behaviour and cost risks and covers the following sub-modules: mortality, longevity, disability, costs, revision and cancellation as well as disaster risk.

Risk exposure
The quantitative assessment of the life underwriting risk is carried out using the Solvency II standard formula. The life underwriting risk before the loss-absorbing capacity of technical provisions ("gross") was TEUR 1,969,440 as of 31 December 2023.

Risk category	Risk value
Life risk (after diversification effects)	1,969,440
Mortality risk	197,165
Longevity risk	140,406
Disability - morbidity risk	23,471
Expense risk	488,896
Revision risk	4,984
Lapse risk	1,573,202
Catastrophe risk	112,248

The life underwriting risk decreased by TEUR 186,170 (8.6%) compared to the previous year, driven by the change in lapse risk. The decrease is mainly due to the reduction in interest rates and the resulting lower profitability of the products.

The life underwriting risk is broken down into seven sub-risks. The following risk definitions apply:

- The **mortality risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in mortality probabilities (applicable to insurance policies for which the technical provisions increase if mortality probabilities increase). The mortality risk is particularly relevant to pure mortality risk insurance policies.
- The **longevity risk** is the risk of a loss or of an increase in technical provisions resulting from a decrease in mortality probabilities (applicable to insurance policies for which the technical provisions increase if mortality probabilities fall). The longevity risk is particularly relevant to pension and endowment insurance policies.
- The **disability – morbidity risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in disability probabilities (applicable to insurance policies for which the technical provisions increase if disability probabilities decrease).
- The **expense risk** is the risk of a loss or of an increase in technical provisions resulting from an increase in administrative and claims processing costs.
- The **revision risk** is the risk of a loss or of an increase in technical provisions resulting from changes in pension payments to be made due to a change in the legal basis or due to the insured person's state of health (applicable to pensions arising from non-life insurance contracts such as accident insurance policies).
- The **lapse risk** is the risk of a loss or of an increase in technical provisions resulting from a change in lapse and premium waiver probabilities.
- The **catastrophe risk** is the risk of a loss or of an increase in technical provisions resulting from a change in mortality probabilities due to extreme or irregular events (applicable to insurance policies for which the technical provisions increase if mortality probabilities increase).

Risk concentration
The concentration risk in life is considered to be low due to the broadly diversified product portfolio in all life and composite companies and the presence of a diverse customer base.

Risk mitigation
To minimise lapse risk, VIG Insurance Group uses an effective complaint management department, qualified advisors and customer loyalty programmes to increase customer satisfaction and avoid cancellations. The lapse behaviour of policy holders is constantly monitored in order to allow targeted measures to be taken in the event of unfavourable developments.

Costs are regularly analysed and taken into account in the product design. In Austria, insurance contracts are additionally hedged against inflation via index adjustments.

Many customers also opt for a term life insurance policy when purchasing a pension insurance policy. This reduces the longevity risk that results from pension insurance.

In order to reduce the mortality risk, this risk is monitored on an ongoing basis and safety margins are included in the premium. For large sums insured, medical check-ups of the insured persons are performed and the insurance coverage is reinsured. In addition, demographic trends indicate that mortality rates will in general decrease in the medium to long run.

In addition, there are also various reinsurance contracts in life insurance which generally contribute to risk mitigation.

Risk sensitivity
In order to analyse how sensitively the life underwriting risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's SCR ratio (for more information on the SCR ratio see section E.2) must be assessed.

The changes shown in the following table were analysed as influencing factors for life insurance, including consideration of their impact on the net technical provisions (taking into account the effects on the reinsurance recoverables) as an effect on the economic own funds. The Solvency Capital Requirement was kept constant in the analysis.

With respect to the effects of the lapse rates, it is evident for the reporting date of 31 December 2023 that a doubling of the lapse rate (+100%) has the greatest negative impact on the SCR ratio. A reduction in costs leads to an expected increase in the SCR ratio, whilst a change in mortality only has minor effects on the SCR ratio.

Sensitivities – life	Own funds	SCR	SCR ratio
ACTUAL 31/12/2023	10,344,756	3,847,135	268.9%
Mortality +5%	10,321,962	3,847,135	268.3%
Δ absolute	-22,794	0	-0.6%
Δ relative	-0.2%	0.0%	-
Mortality -5%	10,365,166	3,847,135	269.4%
Δ absolute	20,410	0	0.5%
Δ relative	0.2%	0.0%	-
Expenses / Admin costs -10%	10,569,512	3,847,135	274.7%
Δ absolute	224,756	0	5.8%
Δ relative	2.2%	0.0%	-
Lapse rate +100%	9,933,935	3,847,135	258.2%
Δ absolute	-410,822	0	-10.7%
Δ relative	-4.0%	0.0%	-
Lapse rate -50%	10,678,737	3,847,135	277.6%
Δ absolute	333,980	0	8.7%
Δ relative	3.2%	0.0%	-

The general interest rate development has an indirect effect on the life underwriting risk. The sensitivities of the interest rate development are shown in section C.2.

NON-LIFE UNDERWRITING RISK

Non-life underwriting risk is the risk of insured losses and costs exceeding income. It essentially consists of the following components:

- Risk of extreme loss events, particularly natural catastrophes
- Risk from unprofitable contracts due to inadequate premium pricing
- Risk from already incurred but insufficiently known or reserved claims
- Lapse risk (decrease of the profit contribution caused by a significant discontinuance of insurance policies) and
- Expense risk

Risk exposure
Quantitative risk assessment is performed using a partial internal model, as the requirements and assumptions of the standard formula do not adequately reflect the risk profile of VIG Insurance Group in the non-life area.

The non-life underwriting risk was TEUR 985,825 as of 31 December 2023 (31/12/2022: TEUR 1,004,158). 39% of this is attributable to the Austrian companies, 19% to the Czech companies, 8% to the Hungarian companies, 6% to the Slovakian companies, 5% to the Polish companies and 3% to the Romanian companies.

Risk category	Risk value
Non-life risk (after diversification effects)	985,825

Compared to the previous year, there was a slight reduction in the non-life underwriting risk (-1.8%), which is attributable to the effects of a major model change (expansion of the model scope in Poland, change of methodology for reserve risk and a number of smaller model changes), partially offset by portfolio growth, inflation and higher reinsurance costs.

Risk concentration
Motor third party liability insurance (MTPL) has a high volume in the CEE markets compared to the other lines of business. This risk concentration was consciously accepted in order to enter these markets. The strong market position and the disproportionately high growth prospects in the CEE region will boost growth in the other lines of business, thereby further reducing the concentration in the motor third party liability business.

Risk mitigation
VIG Insurance Group has pursued a conservative reinsurance concept for many years and sees risk transfer through reinsurance in the non-life area, particularly in the area of natural disasters, as a key risk mitigation technique to protect against major and catastrophic events and any fluctuations in the balance sheet. The reinsurance strategy is characterised by a conservative retention policy as well as the targeted selection and accompanying review of reinsurers. VIG insurance companies must follow a security list defined by the Reinsurance Security Committee (see section B.1). The reinsurers that are not on this list require individual approval by the Reinsurance Security Committee.

Risk is also mitigated in the area of reinsurance through diversification.

Risk sensitivities
In order to analyse how sensitively the non-life underwriting risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's SCR ratio (for more information on the SCR ratio see section E.2) must be assessed.

The following stress tests were performed to assess the sensitivity to changes in the market environment:

- 5% increase in the claims frequency (excluding catastrophe claims) in all lines of business
- 5% increase in the average loss (excluding catastrophe claims) in all lines of business
- Increased correlation of the number of claims between lines of business (+25% per correlation coefficient)
- Increased correlation of claim reserves between lines of business (+25% per correlation coefficient)

The analysis of sensitivities in the non-life underwriting risk showed that increased correlation of the number of claims between lines of business had the largest effect. In this case, the SCR ratio decreases from 268.9% to 260.7%. Due to the high degree of risk diversification, none of the calculated sensitivities transfers into potentially material risk for the solvency position of VIG Insurance Group.

Sensitivities – non-life	Own funds	SCR	SCR ratio
ACTUAL 31/12/2023	10,344,756	3,847,135	268.9%
Increase in claims frequency +5%	10,093,842	3,867,679	261.0%
Δ absolute	-250,915	20,544	-7.9%
Δ relative	-2.4%	0.5%	-
Increase in average loss +5%	10,126,106	3,869,952	261.7%
Δ absolute	-218,650	22,817	-7.2%
Δ relative	-2.1%	0.6%	-
Increase in correlation of number of claims +25%	10,344,756	3,967,942	260.7%
Δ absolute	0	120,807	-8.2%
Δ relative	0.0%	3.1%	-
Increase in correlation of claim reserves +25%	10,344,756	3,910,657	264.5%
Δ absolute	0	63,522	-4.4%
Δ relative	0.0%	1.7%	-

HEALTH UNDERWRITING RISK, INCLUDING ACCIDENT

Health underwriting risk is broken down into health underwriting risk by type of non-life insurance (NSLT) and by type of life insurance (SLT), depending on the structure of the contract. The underwriting risk by type of non-life insurance (= accident insurance) is calculated with the partial internal model, as the assumptions established in the standard formula do not adequately reflect the risk profile of VIG Insurance Group in the non-life area. The underwriting risk by type of life insurance (= health insurance) and health catastrophe risk are calculated using the standard formula.

Risk exposure

The health underwriting risk value was equal to TEUR 659,413 as of 31 December 2023 (31/12/2022: TEUR 599,662). The health underwriting risk is mainly attributable to the Austrian, Czech and German companies.

Risk category	Risk value
Health insurance in total (after diversification effects)	659,413
SLT health (health insurance) (after diversification effects)	530,376
NSLT health (accident insurance) (after diversification effects)	197,290
Health catastrophe risk (after diversification effects)	25,589

Overall, there was a slight increase of TEUR 59,751 (+10.0%) in the health underwriting risk compared to the previous year, which is primarily due to an increased disability/morbidity risk in the SLT health area.

SLT HEALTH

The SLT health underwriting risk comprises primarily the traditional life underwriting risks. With respect to the risk exposure of VIG Insurance Group, in addition to lapse risk, which makes the largest contribution to the capital requirement, disability/morbidity risk and expense risk also play an important role.

NSLT HEALTH (ACCIDENT INSURANCE)

The NSLT health underwriting risk corresponds to the accident insurance underwritten through reinsurance and includes the traditional non-life underwriting risks. Losses can arise, for example, from accumulation events that include a large number of fatalities and injuries but are appropriately reinsured.

CATASTROPHE RISK

Three different catastrophe scenarios are considered for health catastrophe risk: mass accident, accident concentration and pandemic. The risk is adequately reinsured and is of minor importance due to its low materiality.

Risk concentration

As mentioned above, the health underwriting risk is mainly concentrated in the Austrian, Czech and German companies.

Risk mitigation
To reduce the SLT health underwriting risk, extensive underwriting guidelines (criteria for accepting risks) are implemented.

The NSLT health underwriting risk is mitigated by means of reinsurance. Subsidiary companies must base the selection of reinsurers on a security list defined by the Reinsurance Security Committee. Reinsurers that are not on this list may only be used after individual approval by the Reinsurance Security Committee.

Risk sensitivity
Due to the minor importance of health underwriting risk for the risk profile of VIG Insurance Group, no additional stress tests or sensitivity analyses were carried out.

C.2 MARKET RISK

Market risk describes the risk of losses due to changes in market prices. Fluctuations in interest rates, share prices and exchange rates and changes in the market value of real estate and participations can have a negative effect on the value of investments and liabilities.

Risk exposure
With the exception of property risk, the level of market risk is determined quantitatively using the Solvency II standard formula and calculated on the basis of changes in financial parameters such as share prices, exchange rates, interest rates and spreads.

As the requirements and assumptions of the standard formula do not adequately reflect the risk profile of VIG Insurance Group in this area (see the section on the property partial internal model), the PIM is used for the risk calculation for property risk.

Based on the partial internal model, the market risk for VIG Insurance Group was TEUR 2,714,667 as of 31 December 2023 (31 December 2022: TEUR 2,710,953).

Risk category	Risk value
Market risk (after diversification effects)	**2,714,667**
Interest rate risk	507,152
Equity risk	676,035
Property risk	347,041
Spread risk	1,172,803
Concentration risk	187,079
Currency risk	911,405

Compared to the previous year, the risk exposure of VIG Insurance Group increased only negligibly (increase of TEUR 3,715: 0.1%). In detail, the most significant changes were in the area of equity investment risk (increase of TEUR 60,490; 9.8%), due to acquisitions and the performance of participations in insurance companies, and in the area of spread risk (decrease of TEUR 103,162; 8.1%), due to an improvement in the rating structure of investments.

As expected, the market risk continues to be the greatest risk for VIG Insurance Group. An analysis of the individual sub-modules of the market risk shows that the spread risk and the currency risk represent the greatest market risks for VIG Insurance Group.

The interest rate risk results from all assets and liabilities whose value depends on changes in the yield curve or the volatility of interest rates.

The equity risk stems from the level or volatility of the market prices. The amount of equity and investment risk depends on all of the assets and liabilities whose values are subject to changes in equity prices.

The property risk consists of the potential loss in the value of real estate. In the view of VIG Insurance Group, the assumptions of the standard formula concerning the volatility of real estate prices are not appropriate, since the geographic specifics of the real estate portfolio, in particular the Austrian real estate market, are not considered in the standard formula. For this reason, VIG Insurance Group relies on a partial internal model to calculate property risk.

The spread risk results from all assets and liabilities whose value depends on changes in the level or volatility of credit spreads over the risk-free yield curve. This also takes into account the default risk of the financial instruments. The main factors determining the level of the spread risk are the average duration and the rating of the respective investment. Liabilities of EEA member states and certain supranational institutions, such as the ECB, EIB and EFSF, are considered risk-free if they are issued in their own currency.

The large amount of spread risk reflects the fact that the insurance companies in VIG Insurance Group that offer life and health insurance primarily invest in fixed-income securities to cover their obligations. This generally conservative investment policy consequently leads to a risk profile dominated by spread risk.

The currency risk stems from all assets and liabilities whose value depends on changes in exchange rates. The currency risk is predominantly due to the fact that VIG Insurance Group also operates insurance companies in markets outside the Eurozone and has a moderate exposure to the US dollar due to investments in investment funds, among other things.

Risk concentration
The concentration risk comprises those risks that are either caused by a lack of diversification within the investment portfolio or by a high exposure to the default risk of an individual securities issuer or a group of related issuers. Concentration risk includes investments that are taken into account in the equity and investment risk, the spread risk and the property risk. Investments that are included in the counterparty default risk are not taken into account in the concentration risk.

A concentration risk exists in connection with the strategic partnership with Erste Group and is consciously accepted by VIG Insurance Group. Exposure is regularly assessed and monitored through the established risk management processes.

Risk mitigation
Significant measures for reducing market risk are the diversification of assets and the existing limit system for investments at the level of the individual companies. The diversification of the portfolio reduces the risk of an adverse market development of an individual asset or an asset class. The limit structure prescribed for asset management by the Managing Board defines the maximum investment volumes per asset class. Reference should also be made to the information provided on the "prudent person principle".

For the insurance group as a whole, the desired diversification is also achieved by the operating companies being active in different markets with a variety of products. Furthermore, care is taken to ensure that the portfolios are appropriately diversified within the individual companies.

Risk sensitivity
In order to analyse how sensitively the market risk of VIG Insurance Group responds to changes in the input parameters, sensitivities are calculated for the material risks. For this purpose, the effects of individual internal and external factors on VIG Insurance Group's SCR ratio (for more information on the SCR ratio see section E.2) must be assessed.

The changes in the following table were analysed to assess the sensitivity to changes in the market environment.

The analysis shows that a reduction in the yield curve by 100 basis points has a material effect on the Group's solvency situation. Own funds decrease due to higher technical provisions, in particular in life insurance. The SCR increases at the same time. The SCR ratio would decrease by around 19 percentage points as a result. As expected, an increase in the yield curve has a positive effect on the solvency situation.

An increase in bond spreads also has a greater effect. A spread increase of 50 basis points causes the SCR ratio to drop by just under 15 percentage points. A 25% decrease in equity values would have a positive effect on solvency, since the EIOPA methodology would sharply reduce the symmetric adjustment factor in the event of such a shock. A change in the exchange rates for relevant currencies only has a negligible effect on the solvency situation of VIG Insurance Group as the effects on own funds and the SCR almost cancel each other out.

Sensitivities – market	Own funds	SCR	SCR ratio
ACTUAL 31/12/2023	10,344,756	3,847,135	268.9%
Yield curve change +100 basis points	10,510,915	3,683,267	285.4%
Δ absolute	166,158	-163,868	16.5%
Δ relative	1.6%	-4.3%	-
Yield curve change -100 basis points	9,945,757	3,979,423	249.9%
Δ absolute	-399,000	132,288	-19.0%
Δ relative	-3.9%	3.4%	-
Equity price loss -25%	10,023,633	3,628,722	276.2%
Δ absolute	-321,124	-218,413	7.3%
Δ relative	-3.1%	-5.7%	-
Increase in bond spreads +50 basis points	9,896,353	3,895,971	254.0%
Δ absolute	-448,404	48,836	-14.9%
Δ relative	-4.3%	1.3%	-
Currency -10%	10,684,177	3,969,083	269.2%
Δ absolute	339,420	121,948	0.3%
Δ relative	3.3%	3.2%	-
Currency +10%	10,004,917	3,748,858	266.9%
Δ absolute	-339,840	-98,277	-2.0%
Δ relative	-3.3%	-2.6%	-

C.3 CREDIT RISK

The counterparty default risk is the risk of a loss or a disadvantageous change in the value of assets and financial instruments resulting from an unexpected default of a counterparty or debtor. A credit risk exists in both the investments, such as bonds, loans and deposits, as well as in other receivables and cash deposits with banks.

VIG Insurance Group uses the standard formula's risk classification. Therefore the following credit risk section deals exclusively with positions which are treated within the standard formula in counterparty default risk. The credit risk arising from investments is reflected under market risk and in particular the spread risk, which takes into account the credit risk of these positions.

Risk exposure
For the determination of the risk-mitigating effect of reinsurance contracts, which is relevant for the calculation of the counterparty default risk, the simplification in accordance with Article 107 of the Delegated Regulation (EU) 2015/35 was applied.

VIG Insurance Group's counterparty default risk was TEUR 327,188 as of 31 December 2023.

Counterparty default risk	Risk value
Total counterparty default risk (after diversification effects)	327,188
Counterparty default risk on type 1 exposures	163,395
Counterparty default risk on type 2 exposures	186,277

Compared to the previous year, there was a decrease in the counterparty default risk of TEUR 48,581 (12.9%), which is attributable to the decrease in cash in banks.

The counterparty default risk on type 1 exposures is the risk arising from products or obligations of generally insufficiently diversified, usually rated counterparties. These products or obligations include risk mitigation instruments (e.g. reinsurance contracts), cash deposits and fixed-term deposits with financial institutions and other financial obligations.

The counterparty default risk on type 2 exposures is the risk arising from obligations of generally diversified but usually unrated counterparties. The counterparty default risk on type 2 exposures therefore includes all obligations that are recognised in the counterparty default risk and are not included in either the spread risk or the counterparty default risk on type 1 exposures. Examples include receivables from insurance intermediaries and policy holders as well as mortgage loans.

Risk concentration
Counterparty default risk plays a minor role for the Group in terms of its amount. There are no risk concentrations.

Risk mitigation
VIG Insurance Group has appropriate procedures and controls in place to reduce the risk arising from receivables from counterparties. In addition to the monitoring of the bank and reinsurer rating changes and the preparation of internal bank ratings, this includes measures such as a well-coordinated reinsurance programme, cooperation with renowned brokers in the large customer business, a large number of sales partners, and accounting and underwriting guidelines applicable throughout the Group. The Group also uses a number of measures to limit the counterparty default risk with respect to policy holders. These include reminders, cooperation with collection companies and contract termination in the case of overdue payments. In addition, insurance protection is generally not applied or is reduced in the case of unpaid premiums payments.

Risk sensitivity
Due to the minor importance of counterparty default risk for the risk profile, no separate stress tests or sensitivity analyses were carried out.

C.4 LIQUIDITY RISK

The liquidity risk is the risk arising from the lack of marketability of investments in order to meet current short-term or long-term obligations. This includes, for example, losses arising due to asset-liability mismatches.

Risk exposure
The liquidity risk is not explicitly covered by the standard formula, which is why the risk exposure is assessed qualitatively. The liquidity risk of VIG Insurance Group is covered by VIG Holding. Due to the measures taken by VIG Holding and mentioned below, the risk is assessed as *low*.

Risk concentration
There is no significant risk concentration with respect to the liquidity risk.

Risk mitigation
To minimise the liquidity risk, investments and liabilities are regularly analysed by the Liquidity Committee and Asset Liability Management Committee of VIG Holding. These analyses, together with clear investment requirements (limit systems) and a conservative investment policy, help to appropriately manage liquidity risk.

The Group Treasury & Capital Management department performs regular monitoring of cash flows and reports monthly on liquidity changes in the Liquidity Committee.

Risk sensitivity
Due to the existing ongoing monitoring of the liquidity requirement and the associated assessment of the liquidity risk as low, no separate stress tests or sensitivity analyses were carried out.

Expected profit included in future premiums
The total amount of the expected profit in future premiums (EPIFP) was TEUR 4,819,017 as of 31 December 2023.

C.5 OPERATIONAL RISK

Operational risk describes the risk of losses in connection with business operations. These are caused by faulty internal processes, inadequate controls, incorrect estimates or faulty models. Examples of operational risks are fraud by third parties, failure of IT systems and human error.

Risk exposure
The operational risk is calculated using the standard formula on the basis of gross written premiums and technical provisions compared to the previous year.

As of 31 December 2023, the following value for the operational risk of VIG Insurance Group was calculated using the standard formula:

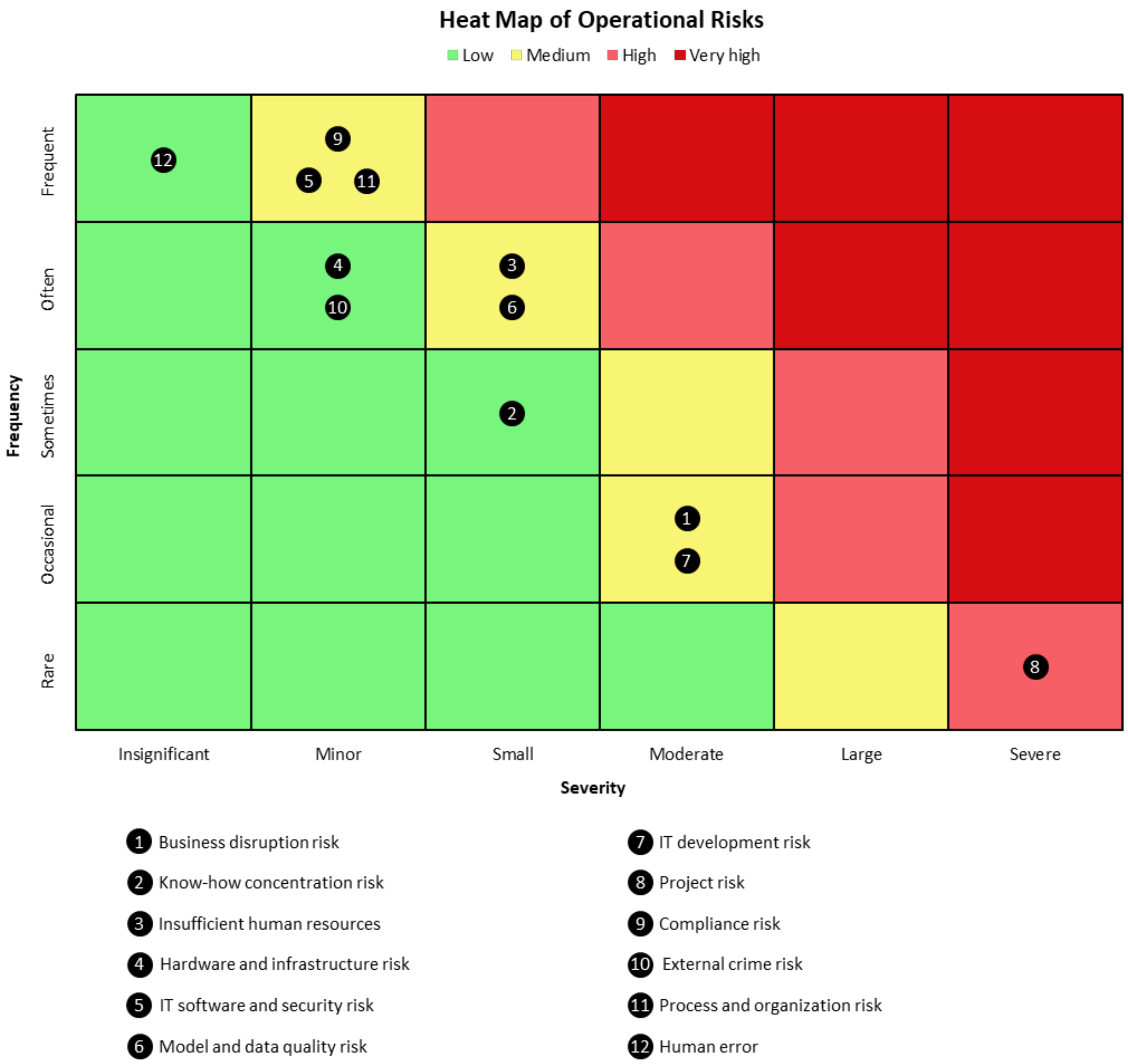
Risk category	Risk value
Operational risk	397,969

Using the standard formula, the operational risk did not change substantially compared to the previous year.

As no risk management measures can be derived for the company's specific operational risks using the standard formula, VIG Holding records the operational risk using the ICS (see section B.4). All relevant operational risks, risks specific to the annual financial statements and compliance risks are recorded for each area of the company and assessed by the risk owners according to the existing controls using a severity/frequency analysis. The individual risks, including their assessment, are then summarised in 12 risk categories and visualised and analysed using a heat map.

This makes it clear that the project risk continues to be the largest risk for VIG Holding. Despite the successful implementation of IFRS 17 and IFRS 9 and the completion of the respective project in the previous year, the project risk is still considered to be *high* due to the current introduction of DORA/Cyber Defense Center (CDC) and the new ESG system developments in the Group. Steering committees established specifically for these projects and the project governance serve to reduce the probability of project risks materialising.

The most significant change compared to the previous year is due to the assessment of the IT development risk, which is now classified as *medium* (compared to *high* last year). The reason for this decrease is the successful implementation of the open IT projects in the Austrian companies (Wiener Städtische and DONAU Versicherung) as part of the MOVE project.



Risk concentration

There is no significant risk concentration with respect to the operational risk.

Risk mitigation

In order to monitor operational risks, VIG Insurance Group has an adequate internal control system which contributes to the mitigation of existing risks and ensures continuous risk monitoring.

Risk sensitivity
No separate stress tests or sensitivity analyses were carried out for the operational risk.

C.6 OTHER MATERIAL RISKS

As part of its analysis of its own risk profile, VIG Insurance Group has identified further material risks. These include the intangible asset risk, strategic risk and reputation risk.

STRATEGIC RISK

Strategic risk includes unfavourable business performance as a result of incorrect business and investment decisions, poor communication and implementation of corporate goals and a company's inability to adapt to the economic environment. Conflicting business objectives are also a strategic risk. The strategic risk is not explicitly covered by the standard formula.

Risk exposure
Investments in participations play a major role in VIG Holding's strategic risk. The extensive exchange of information between management and the functional departments of VIG Holding will ensure that risks and opportunities are adequately analysed and well-founded decisions are taken on this basis before investments are made. VIG Insurance Group's decentralised organisation, based on its multi-brand policy and multi-channel distribution, has a risk-reducing effect in this connection (diversification).

Comprehensive, reliable information is needed to make sound strategic decisions. VIG Insurance Group has many experts who provide the Managing Board and the management of the local companies with in-depth analyses to help them in their decision-making. The clear communication of the company's objectives ensures that the business decisions taken are implemented across the Group. Members of the VIG Holding Managing Board also hold positions on VIG insurance company Supervisory Boards in order to ensure local implementation of Group objectives. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is strongly diversified.

VIG Insurance Group makes use of the potential in the countries of Central and Eastern Europe (CEE). While the economic catch-up process lost significant momentum during the financial crisis, the Group is still convinced of the long-term potential of these markets. The balanced position in mature and growth-oriented markets will ensure the long-term success of the company in coming years. Despite a generally good strategic orientation, companies in these countries may also experience adverse business development due to political tensions or changes in the law.

The "VIG 25" strategic programme addresses the current strategic challenges. VIG 25 defines three strategic priorities and uses targeted activities aimed at optimising, expanding and extending the business model to ensure greater efficiency and customer proximity and more value creation.

The significant increase in inflation in the year just ended and exit from the low interest rate phase with sudden increases in the interest rate environment, as well as the developments in the war situation in Ukraine, currently present the biggest challenges for insurance companies and groups.

Taking into account the above factors, the strategic measures that were implemented and the current geopolitical environment, VIG Holding has a *medium* level of strategic risk.

Risk concentration
There are no significant risk concentrations within VIG Insurance Group with regard to strategic risk.

Risk mitigation
The clear communication of the company's strategy and objectives ensures that the business decisions taken are implemented across the Group. Giving Managing Board members and 2nd level managers positions in the supervisory boards of the subsidiaries ensures that the Group's objectives are implemented locally. The pursuit of the multi-branding strategy, combined with the high degree of autonomy of the local companies, ensures that strategic risk is diversified.

Risk sensitivity
No specific stress tests or sensitivity analyses were carried out due to the existing comprehensive measures for mitigating risk.

REPUTATION RISK

Reputation risk is the risk of negative changes in business due to damage to a company's reputation or that of its brands. Reputational damage can shake the confidence of customers, investors or the company's own employees in the business and consequently lead to financial losses. Causes include incorrect advice when selling products, poor customer service, misinformation to investors, negative media coverage, particularly in connection with sustainability or other non-financial risks, and reputational damage that spreads from one company to another. The reputation risk is not explicitly covered by the standard formula.

Risk exposure
VIG Holding's duties primarily focus on the strategic management of VIG Insurance Group. Indeed, as a result of the multi-brand strategy pursued within VIG Insurance Group, reputation losses and associated economic losses are generally limited to a single location. Due to the size of the insurance group and the rapid spread of information enabled by existing information technology, which is exacerbated by a complex regulatory system, the risk that reputation losses of individual companies spread to other companies is classified as *medium*.

Risk concentration
There are no significant risk concentrations with regard to the reputation risk.

Risk mitigation
Whether employees are of good reputation and integrity (proper) is already taken into account when they are hired. In particular, special training is provided for employees in sales and employees who act as company representatives. Furthermore, the Code of Business Ethics provides clear rules of conduct that must be followed by all employees. In addition to these staff-related measures, the company's risk-mitigating measures also include investing in advertisement in order to attract new customers and to ensure the long-term loyalty of existing customers to the company, a professional complaint management system to deal with customer matters, and a strong social and cultural commitment (e.g. the Social Active Day, events, sponsorship of art and culture).

Furthermore, the Investor Relations and CO³ departments are responsible for a clear external communication in order to provide information for investors and make statements on the media coverage.

Risk sensitivity
Due to the minor importance of reputation risk for the risk profile, no separate stress tests or sensitivity analyses were carried out.

INTANGIBLE ASSET RISK

Intangible asset risk reflects the risk of a loss or adverse change in the value of intangible assets.

Risk exposure
Intangible assets had a value of TEUR 590,361 as of 31 December 2023 based on IFRS accounting principles (31 December 2022: TEUR 646,024). A conservative approach is used for risk at the Group level by reporting intangible assets with a value of zero in the economic balance sheet. VIG Insurance Group therefore has no Solvency Capital Requirement for this area.

Risk concentration
There is no risk concentration for intangible asset risk in VIG Insurance Group.

Risk mitigation
Intangible assets are periodically tested for impairment. No further risk mitigation measures are needed.

Risk sensitivity
Due to the minor importance of intangible asset risk for the risk profile of VIG Holding, no separate stress tests or sensitivity analyses were carried out.

C.7 ANY OTHER INFORMATION

The following additional topics were or are important for the risk profile of VIG Holding or VIG Insurance Group during the financial year just ended and the beginning of 2023 (after the balance sheet date) and are therefore briefly discussed below.

RISKS IN CONNECTION WITH THE GEOPOLITICAL SITUATION AND THE CURRENT MACROECONOMIC ENVIRONMENT

Despite the ongoing war of aggression in Ukraine, the overall economic situation calmed down in the year under review. However, there was a latent potential threat to the macroeconomy due to the conflict over Taiwan, which was exacerbated by the terrorist attack on Israel in October and the subsequent escalation in the Middle East.

Inflation slowed significantly in almost all markets in which VIG operates, but nevertheless remained at a high level. The future development of the financial markets and the economy in general continues to be characterised by a high level of uncertainty, making this one of the most significant risks for VIG.

HANDLING OF SUSTAINABILITY RISKS

Sustainability risks are both risks to which the company is exposed (outside-in perspective) and risks that have a potential negative impact on society or the environment due to VIG's business activities (inside-out perspective). These risks have always been implicitly or, in some cases, explicitly taken into account as part of risk management.

In order to ensure a structured approach to identifying sustainability risks in the Group and to adequately reflect both perspectives, a Group-wide risk catalogue has also been created explicitly with regard to sustainability risks, taking into account the guidelines of the Austrian Financial Market Authority on dealing with sustainability risks. The VIG insurance companies regularly review this risk catalogue for completeness as part of a standardised Group risk management process and supplement it if necessary. The catalogue therefore also forms the basis for the consideration of sustainability risks within the existing risk management processes for assessing, analysing and managing the Group's risks. In addition, the handling of sustainability risks within risk management was also explicitly addressed in the internal (risk management) guidelines.

In the year under review, the sustainability risks relevant to the Group were again identified and assessed in the individual VIG insurance companies and at the insurance Group level based on the risk profile described above. The results were recorded in the Group ORSA report. Overall, the analysis showed that VIG's sustainability risks are currently mainly at a low to medium level. However, it is expected that these risks will continue to become more relevant, not least due to the increasing importance of this topic. The process described above for the Group-wide identification and assessment of sustainability risks will be significantly expanded as part of the preparations for the new reporting obligations under the ESRS (European Sustainability Reporting Standards).

REGULATORY FRAMEWORK

VIG Insurance Group is subject to (insurance) regulatory requirements in Austria and abroad. These requirements govern, among other things:

- the capital adequacy of insurance companies and insurance groups,
- the admissibility of investments to secure technical provisions,
- licences of the various insurance companies in the VIG Insurance Group,
- marketing activities and the sale of insurance contracts, and
- policyholder cancellation rights.

Changes to the legal framework may require reorganisation and thus result in increased costs. Different or retroactively different interpretations of legal texts may also result in increased organisational effort and thus higher costs.

RISKS FROM ACQUISITIONS AND MERGERS

In the past, VIG Holding has directly and indirectly acquired a number of companies in Central and Eastern Europe or acquired participations in them. Mergers of subsidiaries are considered if the resulting synergy effects are greater than the advantages of a diversified market presence.

Acquisitions and mergers often entail challenges in terms of corporate management, organisation, processes and financing, such as:

- the need to integrate the infrastructure of the acquired or merging company, including management information systems and systems for risk management and controlling,
- the regulation of open legal or regulatory issues and the associated legal and compliance risks arising from the acquisition or merger,
- the integration of marketing, customer service and product offerings,
- the integration of different corporate and management cultures, and
- the harmonisation of business and reporting processes and the consideration of Group requirements.

D. Valuation for solvency purposes

Solvency II requires that economic balance sheets are prepared (for individual companies and groups) in addition to the individual and consolidated financial statements prepared for corporate law purposes. In the case of VIG Insurance Group, a Group economic balance sheet is therefore required in addition to the IFRS consolidated financial statements. The economic balance sheet should include market-consistent valuation of all assets and liabilities. Market-consistent valuation should be used to determine the amount of economic own funds VIG Insurance Group has available to cover the Solvency Capital Requirement.

The consolidated financial statements of VIG Insurance Group as of 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG).

The International Accounting Standards Board (IASB) issued the accounting standard for insurance contracts (IFRS 17 – Insurance Contracts) on 25 June 2020. As a result, IFRS 17 supersedes the previous standard, IFRS 4, in the EU for financial years beginning on or after 1 January 2023.

VIG Insurance Group applied IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts for the first time from 1 January 2023. The first-time application leads to significant changes and therefore has a material impact on the consolidated financial statements prepared in accordance with IFRS. Compared to last year's SFCR, there may be significant differences in the amounts reported in the "Solvency II revaluation" column in the following tables in this section compared to the previous year.

When available, assets and liabilities in the economic balance sheet were valued based on market data. When this information was not available, valuation was performed using alternative valuation models, in accordance with the provisions of Solvency II.

The next section presents the valuation of the most important items in the economic balance sheet, the assets on the asset side and technical provisions and other liabilities on the liabilities side, with market values presented, compared to IFRS values and valuation differences explained.

The categories of assets described are those used in the economic balance sheet (market value balance sheet). The "published IFRS figures" are therefore presented based on the Solvency II categories to ensure comparability of the figures.

			31 December 2023
Comparison of the economic balance sheet and IFRS balance sheet (assets)	**Published IFRS figures**	**Solvency II revaluation**	**Solvency II**
Goodwill	1,371,365	-1,371,365	0
Intangible assets	590,361	-590,361	0
Deferred tax assets	483,286	-371,300	111,986
Property, plant and equipment held for own use	811,976	344,428	1,156,404
Investments (other than assets held for unit-linked and index-linked policies)	32,627,818	1,537,678	34,165,496
Assets held for unit-linked and index-linked policies	7,768,310	0	7,768,310
Loans and mortgages	742,306	-9,660	732,646
Reinsurance recoverables	1,784,117	-546,936	1,237,180
Receivables	731,390	1,058,218	1,789,608
Cash and cash equivalents	1,447,035	-49	1,446,986
Any other assets, not elsewhere shown	141,575	29,796	171,370
Total assets	**48,499,538**	**80,449**	**48,579,987**

Comparison of the economic balance sheet and IFRS balance sheet (liabilities)	Published IFRS figures	Solvency II revaluation	31 December 2023 Solvency II
Technical provisions	32,618,220	-6,044,916	26,573,304
Technical provisions for unit- and index-linked life insurance	4,956,380	247,162	5,203,543
Non-technical provisions	748,620	59,445	808,065
Liabilities	2,176,065	885,166	3,061,231
Deferred tax liabilities	402,208	1,106,568	1,508,775
Any other liabilities, not elsewhere shown	259,031	21,244	280,275
Subordinated liabilities (supplementary capital)	1,609,283	-90,588	1,518,695
Total liabilities	**42,769,807**	**-3,815,920**	**38,953,887**

Please refer to Chapter E (Capital management) for information on the item equity that is not shown in the table above and the subordinated liabilities (supplementary capital) item.

D.1 ASSETS

Goodwill	Published IFRS figures	Solvency II revaluation	31 December 2023 Solvency II
Goodwill	1,371,365	-1,371,365	0

Goodwill is an intangible asset consisting of the difference between the fair value of the transferred equivalent at the time of acquisition and the net fair value of the identified assets acquired and liabilities taken over under a business transaction.

Goodwill is measured at cost less accumulated impairment losses in the IFRS balance sheet.

A value of zero is reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

Intangible assets	Published IFRS figures	Solvency II revaluation	31 December 2023 Solvency II
Purchased insurance portfolios	22,099	-22,099	0
Purchased software	476,139	-476,139	0
Self-developed software	584	-584	0
Other intangible assets	37,230	-37,230	0
Purchased trademark rights	54,310	-54,310	0
Total intangible assets	**590,361**	**-590,361**	**0**

Intangible assets are non-monetary assets without physical substance.

Under IFRS, intangible assets are measured at amortised cost and production cost. Intangible assets are generally only recognised in the economic balance sheet if they can be individually disposed of and if there are active markets with a price for identical assets.

A value of zero was reported based on the Solvency II valuation requirements. This is the reason for the difference from the IFRS value.

Deferred tax assets	Published IFRS figures	Solvency II revaluation	31 December 2023 Solvency II
Deferred tax assets	483,286	-371,300	111,986

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore, the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation.

The following table shows the breakdown of deferred tax assets and deferred tax liabilities:

		31 December 2023
	Assets	Liabilities
Intangible assets	143,815	1,405
Right-of-use assets	0	59,319
Investments[1]	62,241	368,565
Receivables and other assets	207,663	18,550
Loss carry-forwards	46,293	0
Tax-exempt reserves	0	9,162
Technical provisions[2]	56,926	1,593,089
Non-technical provisions	36,571	4,361
Liabilities and other liabilities[3]	193,909	32,864
Total before valuation allowance	**747,418**	**2,087,315**
Valuation allowance on deferred tax assets	-56,892	0
Total before netting	**690,526**	**2,087,315**
Netting	-578,540	-578,540
Total after netting	**111,986**	**1,508,775**

1) incl. cash and cash equivalents as well as financial instruments for unit- and index-linked life insurance

2) incl. reinsurers' share in technical provisions and technical provisions for unit- and index-linked life insurance

3) incl. subordinated liabilities

Deferred tax assets and deferred tax liabilities are offset if the tax receivables and tax liabilities are with the same tax authority and can actually be offset. Deferred taxes are not discounted.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that the deferred tax assets can be used. Deferred tax assets are examined each balance sheet date and reduced to the extent that it is no longer probable that the associated tax benefits can be realised.

The deferred tax assets of TEUR 111,986 recognised in the economic balance sheet are mainly due to temporary valuation differences that are expected to reverse over a medium to long-term planning period. Tax loss carry-forwards resulted in deferred tax assets of TEUR 18,893 as of 31/12/2023.

Most of the deferred tax assets come from the Czech insurance companies (TEUR 87,640). Based on the budget projections, it is assumed that the deferred tax assets in these companies will be realisable in later years over the planning period. The Czech insurance companies are planning a further increase in premiums for the planning period along with stable profit development if claims development is stable.

Net deferred tax assets are recognised as Tier 3 basic own fund items and are available in accordance with Article 76a of Delegated Regulation (EU) 2015/35.

Availability was checked at the Group level in accordance with Article 330 of Delegated Regulation (EU) 2015/35. Based on this provision, TEUR 4,291 in net deferred tax assets are not available and are presented as a deduction in Group own funds. The remaining TEUR 107,696 in net deferred tax assets is fully eligible and satisfies the eligibility limits in Article 82 of Delegated Regulation (EU) 2015/35.

Property, plant and equipment held for own use			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Property, plant and equipment held for own use	811,976	344,428	1,156,404

The capitalised earnings method, the discounted cash flow method and the asset value method (only for land or to determine maintenance costs) are the main valuation methods used in VIG Insurance Group to calculate the fair value of properties.

VIG Insurance Group mainly uses the capitalised earnings method. In rare cases, a discounted cash flow method is also used, provided it can be used to determine the highest and best use value for the property type.

- Capitalised earnings method
  In this method, the value of a property is determined by using an appropriate interest rate to capitalise expected or received future gross profits over the expected useful life. The net operating income is calculated by deducting actual operating, maintenance and administrative expenses (management expenses). An allowance for lost rental income and any liquidation proceeds and costs are also taken into account. The rate used to calculate capitalised earnings is based on the achievable return on investment. Net operating income minus the return on the land is capitalised at this rate over the remaining useful life to calculate the capitalised earnings value of the structural facility. This is added to the land value to calculate the total capitalised earnings value of the property.

- Discounted cash flow method
  The discounted cash flow method is a valuation method that discounts cash flows during the forecast phase (phase I) back to the valuation date. Discounting is performed using a rate for a comparable risky investment with property- and market-specific premiums. The gross profit for the year plus vacancy rental (at current market rent) minus non-allocable management costs equals the net operating income for the year. The method allows precise analysis of the individual years of the initial forecast phase so that investments and vacancies can be assigned to individual years and accounted for in advance. In phase II, the proceeds from a fictitious disposal at the end of the forecast phase (max. 10 years) are calculated by capitalising future cash flows. The rate used for this calculation is the rate for a comparably risky investment plus market- and property-specific premiums, less the expected increase in value.

- Asset value method
  The asset value method consists of the land value, the building value, the value of the outside facilities as well as the value of the existing connections and represents a market-oriented approach. This method is mainly used to determine the value of an undeveloped property. The land value is primarily determined using the residual value method, although a building deduction has no longer been applied since 2018; instead, a premium or deduction for over/underutilisation is used. Based on a simplified usable area study or by estimating the options for construction from the surrounding buildings, it is determined whether over/underutilisation exists. This determination is applied both in the capitalised earnings method and in the asset value method. However, as any potential usable area cannot be realised due to the fact that the units are subject to tenancy law, the land value is usually determined on the basis of the actual usable area available.

Owner-occupied properties are regularly valued by sworn and court-certified experts for building construction and property valuation. If the fair value is less than the book value (cost less accumulated depreciation and write-downs), the asset is impaired. Accordingly, the book value is written down to the lower fair value. The same method is used to determine a reversal of an impairment loss as for an impairment loss. On each balance sheet date, a review is performed to determine whether there are indications for the reversal of any impairment losses. After reversing an impairment loss, the book value may not exceed the book value that would have arisen taking into account depreciation without a previous impairment loss.

Self-used land and buildings are reported at amortised cost under IFRS. Under IFRS 16, the lessee must recognise a right-of-use asset in the amount of the present value of the future lease payments. Under Solvency II, this right-of-use asset is reported in the balance sheet under “property, plant and equipment held for own use”. It is shown under a different balance item, however, in the IFRS balance sheet. The difference in valuation and recognition of right-of-use assets under Solvency II and IFRS leads to a revaluation of TEUR 344.428.

Tangible assets are primarily technical equipment and machinery, other equipment, vehicle fleet, IT hardware/telecommunications, operating and office equipment and down payments on such goods. The assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises all costs incurred in putting the asset into its present location in its present condition. Depreciation is performed using the linear method over the expected useful life of the asset.

Investments (other than assets held for unit-linked and index-linked policies)			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Investment property	2,852,090	1,561,971	4,414,061
Holdings in related undertakings, including participations	580,799	17,018	597,817
Equities	358,028	0	358,028
Bonds	26,124,333	-41,581	26,082,752
Collective investments undertakings	1,456,272	0	1,456,272
Derivatives	19,700	0	19,700
Deposits other than cash equivalents	1,236,596	270	1,236,866
Total	**32,627,818**	**1,537,678**	**34,165,496**

Investments were recognised at fair value for the economic balance sheet. Fair value is determined based on the following hierarchy:

- The determination of fair value for financial instruments is generally based on price quotations in active markets for identical assets or liabilities (Level 1).
- If a financial instrument is not listed and no price quotations are available in active markets, fair value is determined using market price quotations for similar assets or price quotations in inactive markets (Level 2). Standard valuation models with inputs that are observable in the market are used for Level 2 measurements. These models are primarily used for illiquid bonds (present value method) and structured securities.
- The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The preparation of the economic balance sheet and IFRS consolidated financial statements requires management to make discretionary assessments and specify assumptions regarding future developments which could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations on the balance sheet date, and the reporting of income and expenses during the financial year. For information on the estimates and discretionary decisions in the IFRS consolidated financial statements, please refer to the chapter with this name in the VIG Insurance Group report indicated (starting on page 76).

There are no differences in the values recognised under IFRS and Solvency II for equities, undertakings for collective investment and derivatives.

Interest receivables from investments are reported separately under receivables in IFRS. To make comparisons easier, existing interest receivables were reported in the IFRS and Solvency II columns for their respective interest-bearing investments in the Solvency II reporting and in this report.

Investment property			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Investment property	2,852,090	1,561,971	4,414,061

Third-party used land and buildings are reported at fair value in the economic balance sheet. Amortised cost is used to report third-party used land and buildings under IFRS.

The difference in Solvency II and IFRS valuation leads to a revaluation of TEUR 1.561.971.

Holdings in related undertakings, including participations			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Shares in at equity consolidated companies	185,622	-2,923	182,698
Other participations	395,178	19,941	415,119
Total	**580,799**	**17,018**	**597,817**

In accordance with Article 335 of Delegated Regulation (EU) 2015/35, the data for all insurance and reinsurance companies, insurance and reinsurance companies in third countries, insurance holding companies, mixed financial holding companies and ancillary services companies that are subsidiaries of the parent company are fully consolidated.

If the information necessary for the supervisory authorities to calculate the Group solvency of an insurance or reinsurance company is not available, the provisions of Article 229 of Directive 2009/138/EC are applied. Please refer to Chapter E "Capital management" (Scope of consolidation) for further information on the application of this article.

Shares in affiliated companies, including participations, are valued as follows in the market value balance sheet using the valuation hierarchy in Article 13 of Delegated Regulation (EU) 2015/35:

1. Valuation is first performed using market prices quoted in active markets.
2. If valuation is not possible using quoted market prices, the parent company reports the participation based on its respective share of the excess of assets over liabilities in its economic balance sheet (adjusted equity method).

3. If the affiliated company is a non-insurance company without an active market for valuation and the adjusted equity method is not possible, the equity method can be used instead. The value of the participation is then based on the respective share of the excess of assets over liabilities in the applicable IFRS balance sheet (with goodwill and other intangible assets valued at zero).
4. Finally, alternative valuation methods can be used if the methods above cannot be used and the company is an associated company or company under joint control.

The IFRS balance sheet shows at-equity participations. These primarily comprise ancillary services companies.

Alternative valuation methods were used to value most of the participations. Some participations were valued using the Level 1 and Level 2 methods in Article 13 of Delegated Regulation 2015/35.

Equities			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Equities – listed	275,008	0	275,008
Equities – unlisted	83,020	0	83,020
Total	**358,028**	**0**	**358,028**

Equities are divided into listed and unlisted equities. They are measured at fair value for both IFRS and Solvency II. The fair values are mainly based on market prices (prices quoted in an active market). If these are not available, valuation is performed using net asset values or the capitalised earnings method. In most cases, cash flows or the discount rate are adjusted in the capitalised earnings method to reflect credit and liquidation risk.

Bonds			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Government bonds	13,534,144	-39,493	13,494,651
Corporate bonds	12,545,309	-2,088	12,543,221
Structured notes	44,880	0	44,880
Total	**26,124,333**	**-41,581**	**26,082,752**

The valuation requirements of Solvency II lead to a revaluation in the amount of TEUR -41.581. This is because some of the bonds are measured at amortised cost under IFRS. Under Solvency II, however, these financial instruments are recognised at fair value. Fair value is mainly determined based on market prices in active markets.

There are no differences in the IFRS and economic balance sheet values for bonds recognised at fair value under IFRS 9.

Collective investments undertakings			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Collective investments undertakings	1,456,272	0	1,456,272

Investment funds are measured at fair value under IFRS and Solvency II. Fair value is determined using market prices, net asset values or a model-based valuation, depending on whether quoted prices are available from active markets.

There is no difference between IFRS and Solvency II values.

Derivatives			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Derivatives	19,700	0	19,700

Derivatives are financial instruments whose values depend on the price movements of an underlying asset. Derivatives are reported at fair value in the economic balance sheet. Fair value is determined based on the capitalised earnings method using present value techniques and the Black-Scholes-Merton model.

There is no difference between IFRS and Solvency II values.

Deposits other than cash equivalents			31 December 2023
	Published IFRS figures	Solvency II revaluation	Solvency II
Deposits other than cash equivalents	1,236,596	270	1,236,866

Deposits other than cash equivalents are short-term investments that cannot be used as cash or converted into cash or demand deposits without restrictions or contractual penalties. Deposits other than cash equivalents are measured at nominal value under IFRS. This is considered a good indicator of fair value.

Assets held for index-linked and unit-linked contracts			31 December 2023
	IFRS figures	Solvency II revaluation	Solvency II
Investment funds	6,717,763	0	6,717,763
Bonds	802,763	0	802,763
Shares	130,307	0	130,307
Bank deposits	111,073	0	111,073
Deposit receivables	5,926	0	5,926
Derivatives	479	0	479
Total	**7,768,310**	**0**	**7,768,310**

Financial instruments for unit-linked and index-linked life insurance provide cover for unit-linked and index-linked life insurance technical provisions. The survival and surrender payments for these policies are linked to the performance of the associated assets. The income from these is also credited in full to the policy holders. As a result, policy holders bear the risk associated with the performance of these investments.

According to IFRS 17, these life insurance products will no longer be shown separately on the liabilities side, which is why this presentation approach is also consistently implemented for the assets side of the consolidated balance sheet. This means that the corresponding financial instruments will be shown in the IFRS consolidated balance sheet as part of the assets recognised at fair value through profit and loss. In the Solvency II balance sheet, financial instruments for unit- and index-linked life insurance continue to be shown separately. The categories of assets described and included in the table are those used in the economic balance sheet (market value balance sheet). The "IFRS figures" are therefore presented based on the Solvency II categories to ensure comparability of the figures.

Investments for unit-linked and index-linked life insurance are measured at fair value in both the IFRS balance sheet and economic balance sheet.

Loans and mortgages			31 December 2023
	Published IFRS figures	Solvency II revaluation	Solvency II
Loans on policies	0	10,256	10,256
Loans and mortgages to individuals	842	30	872
Other loans and mortgages	741,464	-19,947	721,517
Total	**742,306**	**-9,660**	**732,646**

Loans and mortgages are reported at amortised cost less any impairment in the IFRS balance sheet. In the economic balance sheet, loans and mortgages are recognised at fair value. Fair value is, in particular, determined using alternative valuation methods. This leads to a revaluation difference of TEUR -9.660.

In accordance with IFRS 9, policy loans are not recognised separately as assets in the IFRS balance sheet. Under IFRS, policy loans are included as cash flows in the IFRS 17 best estimate reserves.

Reinsurance recoverables			31 December 2023
	Published IFRS figures	Solvency II revaluation	Solvency II
Reinsurance recoverables	1,784,117	-546,936	1,237,180

Under IFRS 17, reinsurance assets for a group of reinsurance contracts held are measured on the same basis as insurance contracts issued. For information on the measurement of reinsurance assets in accordance with IFRS 17, please see the IFRS Group report (starting on page 76).

Under Solvency II, the best estimate of recoverable amounts from reinsurance contracts is calculated taking into account the counterparty default risk (also see section D.2 "Methodology for calculating reinsurance recoverables").

These different methods result in a revaluation difference of TEUR -546.936.

For more information on the different valuation methods and the resulting revaluation difference, please see section D.2 Revaluation of technical provisions.

Receivables — 31 December 2023

	Published IFRS figures	Solvency II revaluation	Solvency II
Deposits to cedants	0	126,628	126,628
Insurance and intermediaries receivables	0	604,468	604,468
Reinsurance receivables	0	323,148	323,148
Receivables (trade, not insurance) incl. tax receivables	731,390	3,973	735,363
Total	**731,390**	**1,058,218**	**1,789,608**

For the insurance & intermediaries and reinsurance receivables, a valuation adjustment is performed under Solvency II for the receivables that were taken into account in order to calculate the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts are reported as insurance & intermediaries and reinsurance receivables.

Since, under IFRS 17, deposits to cedants, insurance & intermediaries receivables and reinsurance receivables are no longer recognised under receivables but directly in the fair value of future cash flows in the technical reserves, this balance sheet item under IFRS only relates to receivables that are not related to the insurance business.

For other receivables (trade, not insurance, incl. tax receivables), receivables are recognised at cost less impairment for expected non-collectible amounts (nominal value) under both IFRS and Solvency II. The nominal value is considered a good indicator of fair value.

Cash and cash equivalents — 31 December 2023

	Published IFRS figures	Solvency II revaluation	Solvency II
Cash and cash equivalents	1,447,035	-49	1,446,986

The cash and cash equivalents item includes cash on hand and cash deposits due on demand. Amounts are measured at economic value (fair value) under IFRS and Solvency II, which is equivalent to the nominal value. The nominal value is considered a good indicator of fair value based on the principle of proportionality.

In a few cases, differences can occur due to a difference in recording payment dates between Solvency II and IFRS.

Any other assets, not elsewhere shown — 31 December 2023

	Published IFRS figures	Solvency II revaluation	Solvency II
Any other assets, not elsewhere shown	141,575	29,796	171,370

This item includes all assets that are not included in other items on the asset side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were already adjusted in connection with the best estimate of the technical provisions.

D.2 TECHNICAL PROVISIONS

The following table shows the technical provisions under Solvency II of VIG Insurance Group as of 31 December 2023, split into lines of business and into best estimate, risk margin and reinsurance recoverables.

	31 December 2023				
	Best estimate	Risk margin	Technical provisions	Reinsurance recoverables*	Technical provisions after reinsurance
Life insurance (excl. SLT health insurance and index-linked and unit-linked insurance)	18,711,100	586,335	19,297,435	9,651	19,287,785
Index-linked and unit-linked insurance	5,051,715	151,828	5,203,543	-228	5,203,770
SLT health insurance	-382,753	329,594	-53,159	-2,306	-50,854
Non-life insurance	6,646,942	397,039	7,043,981	1,188,968	5,855,014
Non-SLT health insurance	218,590	66,457	285,046	41,095	243,951
Total amount of life and non-life insurance	**30,245,594**	**1,531,253**	**31,776,846**	**1,237,180**	**30,539,666**

* After adjusting for counterparty default risk

VALUATION OF THE TECHNICAL PROVISIONS

Details on the basis of the valuation of technical provisions, the assumptions and the methods used are provided below. In addition, other relevant information is presented in respect of the valuation and the basic data flows.

Solvency II is based on a market value balance sheet, and liabilities are therefore also valued based on their market value. Since there is no liquid market for underwriting liabilities, the sum of a best estimate and a risk margin is used for the economic value of the liabilities.

The valuation measures satisfy the principle of proportionality, which ensures that valuations are close to market value and that an appropriate result is achieved. Simplifications are carried out in relation to the nature, scope and complexity of the risk.

The best estimate corresponds to the probability-weighted average of the discounted future cash flows. This is the present value of the random values of future obligations.

With the risk margin calculation it is ensured that the value of the technical provisions corresponds to the amount that insurance and reinsurance companies would demand to assume and fulfil the insurance and reinsurance obligations.

The reinsurance recoverables correspond to the best estimate of the reinsurance liabilities less an adjustment for the counterparty default risk of the reinsurers.

All calculations were performed as of 31 December 2023 taking into account the claim reserves and the portfolio at that date, without including future new business.

Methodology for calculating the best estimate in life insurance
The best estimate is the economic value of the underwriting liabilities. The expected present value of insurance liabilities is determined on the basis of current and credible information and realistic assumptions. In life insurance, options and guarantees in insurance policies are taken into account during valuation. This is explained in more detail in the next section of this report.

The valuation method is to discount probability-weighted cash flows using the risk-free yield curve specified by EIOPA.

All incoming and outgoing cash flows of the insurance liabilities are taken into account in the calculation of the best estimate. These include all payments to policy holders and beneficiaries, including future profit participation, all expenses incurred for acquisitions, administration, investment management and claims settlement, all premium payments and all premium-related cash flows.

The value of options and guarantees in the policies is included when calculating technical provisions for life insurance. Assumptions are chosen realistically considering the probability that policy holders will exercise their policy options, such as right to cancel, surrender or waive the premium of the policy. The influence of the past and future economic conditions and management rules are taken into account when determining this probability.

In life insurance, the value of the financial options and guarantees is determined using Monte Carlo simulations over an appropriate number of economic scenarios. The financial options and guarantees in SLT health insurance are not valued due to materiality reasons.

The profit sharing between policy holders and shareholders is highly important when determining the best estimate. Management makes this decision taking into account statutory requirements, such as the Austrian Profit Sharing Regulation (Gewinnbeteiligungsverordnung). When determining the best estimate, assumptions about management decisions are also considered.

The purpose of the management rules is to allow an economic valuation based on the current legal, economic and political environment.

Methodology for calculating the best estimate in non-life insurance
The best estimate for non-life insurance consists of two modules, the claim reserve and the premium reserve.

The best estimate of the claim reserve is determined at least at the line of business level in accordance with Solvency II, but to increase portfolio homogeneity, a more granular segmentation is used in some cases. Numerous triangle methods are first used before a decision is made on the most appropriate method. The chain-ladder method is frequently used, or models similar to the chain-ladder method.

The method for determining the best estimate of the premium reserve is largely uniform within VIG Insurance Group and is based on the combined ratio approach or modelling of premium reserves for some companies based on expected cash flows. A calculation of this form is prescribed as a minimum requirement for all companies that use the partial internal model ("PIM").

Methodology for calculating the risk margin
The calculation of the risk margin is based on the assumption that the entire portfolio of insurance and reinsurance obligations is transferred to another insurance or reinsurance company, called the reference undertaking. Therefore, the risk margin corresponds to the cost of capital necessary to provide eligible own funds equal to the Solvency Capital Requirement. The risk margin calculation takes into account the risk-mitigating effect of reinsurance contracts, broken down in the individual lines of business, and assumes minimal market risk.

Solvency II provides the cost of capital approach for calculating the risk margin. In this case, the Solvency Capital Requirement is multiplied at any future point in time with a cost of capital of 6% and then discounted and aggregated. For discounting, the risk-free basic interest rate is used.

Methodology for calculating reinsurance recoverables
Under Solvency II, the best estimate is calculated before reinsurance recoverables are deducted. Reinsurance recoverables are valued separately and reported on the asset side of the economic balance sheet.

The valuation differs within the individual companies. In some companies, the reinsurers' share is directly modelled and in other companies the difference between gross and net reserves is used.

Counterparty default risk is taken into account when calculating the reinsurance recoverables. This is intended to take into consideration the expected loss resulting from the default of the counterparty. The calculation is performed separately for each counterparty and for each line of business. The calculation is based on an assessment of the probability of default of the counterparty and the ability of the counterparty to recover from this.

In non-life insurance, the counterparty default risk is determined separately for the premium and claim reserves.

Methodology for calculating the expected profit included in future premiums (EPIFP)
The expected profit included in future premiums comes from the gains or losses included in the future expected premiums for existing insurance and reinsurance contracts. Methods similar to those used to calculate the best estimate are applied.

Methodology for the consolidation of technical provisions at the Group level
Consolidation of technical provisions at the Group level is performed by adding the results of the individual companies and eliminating intragroup transactions ("IGT"). IGT are considered to be internal reinsurance business which has been ceded and accepted. For companies that do not fall within the scope of Solvency II, the technical provisions from the IFRS consolidated financial statements are used.

The VIG Insurance Group result is reported in the Group currency, the euro. Within the consolidation, the individual results are therefore also converted to euro if the provided local currency of the individual company is different. The closing exchange rate on the valuation date is used for this purpose.

Since the risk margin is calculated after reinsurance, there are no consolidation effects due to the IGT and the sum of all individual results equals the VIG Insurance Group result.

Simplifications – best estimate

An implicit simplification exists for some companies since exact coverage in the actuarial models is not 100% or some products can only be handled by the underlying calculation tools if they are simplified.

Some companies do not use a stochastic model to value financial options and guarantees in the life insurance business. A factor-based model is used instead for simplification.

Simplifications are also used in the non-life business in some companies. The balance sheet reserve was used as the best estimate in a few cases and for small portfolios. Depending on the materiality, annuities are not always considered separately.

Simplifications – risk margin

Determining the SCR at each future point in time taking into account the individual lines of business presents a great challenge. The individual companies use simplifications in accordance with EIOPA specifications. Approximations based on appropriate risk drivers for the future SCRs are typically used for the calculation.

Simplifications – reinsurance recoverables

In life insurance, reinsurance is generally not explicitly included in the models that are used due to materiality reasons. Reinsurance recoverables are therefore generally not calculated using an explicit cash flow calculation, but instead with an approximation, such as a flat-rate cost factor.

Individual companies use an allocation based on statutory reserves to determine the reinsurance recoverables.

A simplification of the adjustment for counterparty default risk assumes the counterparty probability of default remains constant over the time.

Simplifications for consolidation

Simplifications in the consolidation concern intragroup expenses.

Uncertainty in the best estimate calculation

The models use historical data and information on the current market situation in order to adequately model the future development of the portfolio. The uncertainties are quantified to the greatest possible degree and taken into account by an appropriate parametrisation of the models.

Since most companies have a corresponding data and revaluation history, the degree of uncertainty in the best estimate calculation is satisfactory. In addition, the application of the Solvency II regulation ensures an adequate capital base in the event of unexpected adverse economic developments.

APPLICATION AND EFFECTS OF TRANSITIONAL MEASURES AND THE VOLATILITY ADJUSTMENT

VIG Insurance Group made use of the transitional measure specified in Article 308d of Directive 2009/138/EC for the first time at the end of 2020 to calculate technical provisions (TM TP). This transitional measure was approved by the FMA on 23 December 2020 for the homogeneous risk group “insurance with profit participation” in the companies Wiener Städtische and DONAU Versicherung and was applied for the first time as of the 31 December 2020 reporting date. The transitional measure was applied in the Slovakian companies Kooperativa and Komunalna for the first time on 31 December 2021 and in the Estonian company Compensa Life for the first time on 30 September 2021. The transitional measure was used in the Bulgarian company Bustrad Life for the first time as of 31 March 2022.

Without using the TM TP, the eligible economic own funds of VIG Insurance Group for the SCR would be TEUR 974,453 lower, whilst the Solvency Capital Requirement would be TEUR 9,839 higher.

In addition, VIG Insurance Group uses the volatility adjustment (VA), a regulatory premium on the yield curve, pursuant to Article 77d of Directive 2009/138/EC. Without using the VA, the eligible economic own funds for the SCR would be TEUR 168,004 lower, whilst the Solvency Capital Requirement would be TEUR 85,881 higher.

If neither the TM TP or VA are used, the Minimum Capital Requirement would increase by TEUR 35,157 from TEUR 2,142,047 to TEUR 2,177,204.

	ACTUAL	Effect without TM	Without TM	Effect without VA	Without TM and VA	Effect without TM and VA
Technical provisions	31,776,846	1,286,318	33,063,165	228,574	33,291,738	1,514,892
Basic own funds	10,189,284	-974,453	9,214,831	-168,004	9,046,827	-1,142,457
Eligible own funds SCR	10,344,756	-974,453	9,370,303	-168,004	9,202,299	-1,142,457
SCR	3,847,135	9,839	3,856,974	85,881	3,942,854	95,719

The transitional measures for technical provisions gradually expire by 2032 and the effects decrease by TEUR 108,272 per year until then (assuming no change in deferred tax and transferability effects).

The matching adjustment specified in Article 77b of Directive 2009/138/EC is not applied. In addition, the transitional risk-free yield curve specified in Article 308c of Directive 2009/138/EC is also not applied.

REVALUATION OF TECHNICAL PROVISIONS

Revaluation and adjustment

			31 December 2023
	Published IFRS figures	Solvency II revaluation	Solvency II
Technical provisions after reinsurance	35,790,484	-5,250,817	30,539,666
thereof Contractual Service Margin in accordance with IFRS 17, liabilities/receivables & assets/liabilities recognised prematurely		-5,270,747	
thereof valuation differences		19,929	

Differences between Solvency II and IFRS 17 calculations arise mainly because of the following:

- Different scope of costs to be taken into consideration,
- Contract boundaries and
- Interest rates applied.

Both regimes take into account the period of the contracts (contract boundaries) in the modelling of the future cash flows. When deriving the period of contracts, Solvency II follows primarily the risk perspective, whereas IFRS 17 focuses on the contract itself. This means that the different perspectives are also reflected in supplementary insurance contracts. In accordance with IFRS 17, these, for example, follow the underlying principal coverage. There is also a difference with the established term of ceded reinsurance contracts. Under Solvency II, the period of the contract follows the primary insurance contract, whereas the contractual period of the reinsurance contract is recognised in accordance with IFRS 17.

D.3 OTHER LIABILITIES

There were no changes to recognition and valuation methods or estimates during the reporting period.

Pensions and severance obligations

			31 December 2023
	Published IFRS figures	Solvency II revaluation	Solvency II
Provision for pension obligations	236,499	0	236,499
Provision for severance obligations	104,209	0	104,209
Provisions for anniversary benefits	25,669	0	25,669
Other personnel provisions	46,184	0	46,184
Provisions other than technical provisions	336,059	59,445	395,504
Total	**748,620**	**59,445**	**808,065**

Provisions for pensions and severance obligations are calculated in accordance with the provisions of IAS 19 under IFRS and Solvency II.

The present value of the defined benefit obligation (DBO) is calculated for the pension obligations. Calculation of the DBO is performed using the projected unit credit method. In this method, future payments calculated based on realistic assumptions are accrued linearly over the period in which the beneficiary acquires these entitlements. The necessary provision amount is calculated for the relevant balance sheet date using actuarial reports.

The **severance obligations** are calculated using the projected unit credit method. Under this method, the sum of the present values of future payments is calculated up to the point in time when the claims reach their highest value. The calculation for the balance sheet date in question is based on an actuarial report.

Anniversary benefit obligations are measured using the same calculation method described for severance obligations and the same calculation parameters.

The **other (personnel) provisions** are recognised at the value representing the best possible estimate of the expenditure needed to fulfil the obligation.

Liabilities with uncertain due dates or amounts that are not pension payment liabilities are reported in the **provisions other than technical provisions** item. They are recognised as liabilities if they are present obligations arising from past events and it is probable that their settlement will require a future outflow of economic resources. Both IFRS and the valuation requirements under Solvency II require best estimate valuation. The revaluation difference shown under this item was included in the calculation of the best estimate.

Liabilities			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Deposits from reinsurers	0	20,992	20,992
Derivatives	707	0	707
Debts owed to credit institutions	306,881	0	306,881
Financial liabilities other than debts owed to credit institutions	905,584	-105,156	800,428
Insurance & intermediaries payables	0	839,028	839,028
Reinsurance payables	0	87,846	87,846
Payables (trade, not insurance)	962,894	42,455	1,005,349
Total	**2,176,065**	**885,166**	**3,061,231**

Since, under IFRS 17, **deposits from reinsurers, insurance & intermediaries payables** and **reinsurance payables** are no longer recognised under liabilities but directly in the fair value of future cash flows in the technical reserves, this balance sheet item under IFRS only relates to liabilities that are not related to the insurance business.

For the **insurance & intermediaries payables** and **reinsurance payables**, a valuation adjustment is performed under Solvency II for the liabilities that were taken into account in order to calculate the best estimate of technical provisions. Under Solvency II, therefore, only overdue amounts to insurance companies, intermediaries and reinsurers are reported. Otherwise, an economic value is used for Solvency II valuation, which is equivalent to the IFRS balance sheet value (settlement amount). Liabilities to insurance companies and intermediaries decreased by TEUR 161,125 compared to the previous year and liabilities to reinsurers decreased by TEUR 89,106.

As of 31 December 2023, Financial liabilities other than debts owed to credit institutions **Debts owed to credit institutions** comprise TEUR 6,958 with a maturity of up to one year, liabilities of TEUR 158,406 with a maturity of one to five years, liabilities of TEUR 80,025 with a maturity of five to ten years and liabilities of TEUR 61,500 with a maturity of more than ten years.

Financial liabilities other than debts owed to credit institutions include a senior subordinated bond with a total nominal value of TEUR 500,000 and a term of 15 years.

Payables (trade, not insurance) are predominantly short term (maturity up to five years).

Deferred tax liabilities			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Deferred tax liabilities	402,208	1,106,568	1,508,775

Deferred tax liabilities are income taxes that result from taxable temporary differences and must be paid in future periods.

Deferred taxes in the economic balance sheet are calculated by adding the deferred taxes in the IFRS balance sheet as specified in IAS 12 and the deferred taxes arising from temporary differences due to revaluation of the respective balance sheet items in the economic balance sheet. Therefore, the deferred taxes in Solvency II result from the difference in Solvency II values to their respective tax values used as basis for calculation.

Please also see section “D.1 Assets - Deferred tax assets” for information on the measurement and offsetting of deferred taxes.

The increase in deferred tax liabilities in the economic balance sheet is due in particular to the specific valuation of technical provisions in Solvency II.

Any other liabilities, not elsewhere shown			**31 December 2023**
	Published IFRS figures	**Solvency II revaluation**	**Solvency II**
Any other liabilities, not elsewhere shown	259,031	21,244	280,275

This item includes all liabilities that are not included in other items on the liabilities side of the balance sheet.

Amounts are measured at economic value, which corresponds to the nominal value or settlement value. The revaluation differences between IFRS and Solvency II for the items shown above are mainly the result of accrued items that were adjusted in connection with the best estimate calculation of technical provisions.

D.4 ALTERNATIVE METHODS FOR VALUATION

VIG Insurance Group assigns all financial instruments to one of the levels of the IFRS 13 measurement hierarchy. As a result of the decentralised organisational structure of VIG Insurance Group, the individual subsidiaries are responsible for this fair value categorisation. This takes into account, in particular, the local knowledge of the quality of the individual fair values and any input parameters needed for model valuation.

The fair value of certain financial instruments, in particular bonds from countries without active capital markets and real estate, is determined using valuation models with input factors that are generally unobservable in the market. These models use, amongst others, transactions in inactive markets, expert reports and the structure of cash flows (Level 3).

The following table shows the methods used and the most important inputs for Level 3. The fair values calculated can be used for regular as well as non-recurring measurements.

Pricing method	**Used for**	**Fair Value**	**Input parameters**
Level 3			**(un-)observable**
Option pricing models	Stock options	Theoretical price	Share prices on the valuation date; volatilities; yield curve
Market value method	Property	Appraisal value	Real estate-specific income and expense parameters; capitalisation rate; data on comparable transactions
Discounted cash flow model	Property	Appraisal value	Real estate-specific income and expense parameters; discount rate; indexes
Multiples approach	Shares	Theoretical price	Company-specific earnings figures; typical industry multipliers
Discounted cash flow model	Shares	Theoretical price	Company-specific earnings figures; discount rate
Share of capital	Shares	Book value	Company-specific equity according to separate financial statements
Amortised cost	Fixed income instruments (illiquid bonds, policy loans, loans) with no observable input data for comparable assets	Book value	Cost price; redemption price; effective yield

With respect to the value of shares measured using a Level 3 method (multiples approach), VIG Insurance Group assumes that alternative inputs and alternative methods do not lead to significant changes in value.

With regard to investment property, the following sensitivities result from calculations using the Solvency II partial internal model:

Property	**Fair Value**
Fair value as of 31/12	4,619,995
Rental income -5%	4,440,131
Rental income +5%	4,805,545
Capitalisation rate -50bp	4,918,764
Capitalisation rate +50bp	4,369,458
Land prices -5%	4,583,548
Land prices +5%	4,660,968

The IFRS book value is generally used as the fair value for all other liabilities, except for derivative liabilities and subordinated liabilities.

The alternative valuation methods are periodically checked for appropriateness.

D.5 ANY OTHER INFORMATION

There is no other significant information on the valuation of assets and liabilities for solvency purposes to be reported in the year under review.

E. Capital management

In addition to the capital management process and guidelines for the distribution of own fund items, VIG Insurance Group's capital management mainly consists of the classification of economic own funds. These are derived from the valuation of the economic balance sheet and represent the amount available to the company to cover the Solvency Capital Requirement (SCR).

E.1 OWN FUNDS

This section deals with the composition and management of own funds. First, the capital management process is discussed, followed by a comparison of Solvency II own funds and IFRS equity capital. Then the individual own fund items are presented for each quality class (tier) along with their eligibility for the Solvency Capital Requirement and the Minimum Capital Requirement.

Management of own funds serves to ensure the compliance with legal and internal standards for the quality and quantity of own funds in order to meet the Solvency Capital Requirement and Minimum Capital Requirement. The Group's solid capitalisation ensures the ongoing presence of the insurance operations in the future.

CAPITAL MANAGEMENT PROCESS

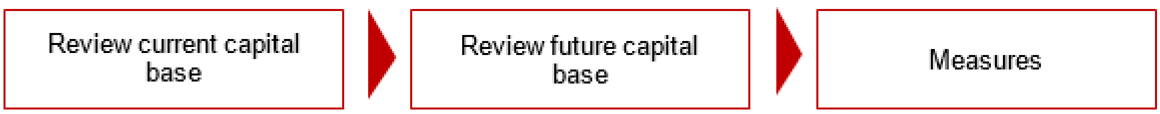
Group capital management is aimed at ensuring the financial flexibility and independence of the Group and its subsidiaries. A capital management guideline at the Group level and corresponding implementations at the local level are based on the following guiding principles:

- Ensuring ongoing existence and an adequate capital base
- The ability to fulfil obligations to policy holders at any time
- Management of the capital base, taking into account the internal economic view, from the perspective of local accounting, IFRS and Solvency II
- Maintaining a minimum solvency ratio of 125%

Plus the following at the Group level:

- Maintaining the target corridor of 150%-200% for the VIG Insurance Group solvency ratio without the transitional measure specified in Article 308d of Directive 2009/138/EC
- Maintaining an appropriate capital structure at the Group level in order to optimise the cost of capital
- Observing internal capitalisation requirements for the rating

The basic capital management process includes at least the following three stages:



A risk-bearing capacity process takes place quarterly at the local and Group levels to review the appropriateness of the current capital base. Compliance with the internal risk tolerance, minimum solvency ratio of 125% and any solvency planning deviations are reviewed during this process. If the capital base is considered insufficient, measures are implemented at the local or Group level, depending on the scope of the situation.

The future capital base and solvency position are monitored during the planning and ORSA process. This therefore takes place annually in its regular form and on an ad hoc basis when needed. The analysis of the future capital base is based on the own funds situation at the end of the years during the planning period (3 years). It takes into account VIG Holding's dividend policy, among other things, at the Group level, which sets the previous year's dividend as the minimum dividend and provides for a continuous increase depending on the operating earnings situation.

The results from the previous steps as well as the business, investment and risk strategy serve as the basis for capital management measures. In addition, the own funds must also satisfy the risk tolerance defined internally in addition to the regulatory principles. It may therefore be necessary to take capital measures even though the company is adequately covered from a regulatory perspective.

The capital management measures generally have the goal of maintaining a reasonable balance between the capital and the risk. Possible measures are documented in the medium-term capital management plan.

SCOPE OF CONSOLIDATION

Consolidated Solvency II Group own funds are determined by preparing a market-consistent consolidated economic balance sheet at the VIG Insurance Group level. This is based, in the first step, on the consolidated financial statements of the Group, which are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and Chapter 7 of the Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). VIG Insurance Group applied IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts for the first time from 1 January 2023. The first-time application leads to significant changes and therefore has a material impact on the IFRS consolidated financial statements and thus also on IFRS equity.

When available, assets and liabilities in the economic balance sheet are valued based on market data. If this information is not available, the valuation is done by using alternative valuation models.

The main valuation differences between consolidated IFRS equity and consolidated Solvency II Group own funds are:

- goodwill and intangible assets are set to zero,
- land and buildings, participations, bonds and loans are recognised at fair value,
- technical provisions are recognised using the best estimate including risk margin, and
- deferred taxes on the above recognition and valuation differences, provided there are temporary differences in valuation.

As a further step, the impact of non-material shareholders (minority interests) is taken into account when examining the availability of own funds at the VIG Insurance Group level. In order to calculate the own funds based on the Group consolidated economic balance sheet, minority interests in subsidiaries have to be adjusted based on the transferability provisions. Minority interests are included up to the amount of the contribution of the respective entity to the Group Solvency Capital Requirement.

The own fund items cited in Article 330 of Directive 2009/138/EC and Article 222 (2) to (5) of Delegated Regulation (EU) 2015/35 must also be reviewed for eligibility.

The core group of fully consolidated insurance companies revalued under Solvency II includes the following countries: Austria (including VIG Holding), Czech Republic (including VIG RE zajišťovna, a.s.), Slovakia, Poland, Romania, Germany, Croatia, Hungary, Bulgaria, Baltic states and Liechtenstein.

Due to non-availability of information, the exemption provided for in Article 229 of Directive 2009/138/EC is used for the following companies:

- Non-consolidated insurance companies in third countries
- Fully consolidated insurance companies and insurance holding companies in the following third countries: Ukraine, Türkiye, Serbia, Albania, Kosovo, North Macedonia, Georgia, Bosnia and Moldova
- At equity consolidated companies and other participations with an interest of more than 50% and classified as ancillary service companies included in the IFRS consolidated financial statements
- Participations in financial institutions with a significant influence are recognised with a proportionate share of the sectoral own funds.

In accordance with Article 229 of the Solvency II Directive, these companies are deducted from the own funds eligible for VIG Insurance Group solvency (book value deduction).

RECONCILIATION OF IFRS EQUITY AND SOLVENCY II OWN FUNDS

The following table shows the shareholders' equity under IFRS and the corresponding equity figure according to the economic balance sheet as well as the resulting own funds under Solvency II.

Comparison between IFRS equity and supplementary capital and Solvency II own funds	31 December 2023	
	Solvency II	IFRS
Assets	48,579,987	48,499,538
Liabilities (excluding equity)	38,953,887	42,769,807
Shareholders' equity	**9,626,099**	**5,729,731**
Subordinated liabilities	**1,516,408**	**1,609,283**
Subordinated liabilities under IFRS	1,253,370	1,309,283
Hybrid capital under IFRS (part of IFRS equity)	263,038	300,000
Other effects	**-797,751**	
Solvency II own funds	**10,344,756**	

The consolidated Solvency II own funds of VIG Insurance Group are determined using a reconciliation based on the IFRS consolidated financial statements. The IFRS equity is adjusted to take into account the valuation differences between IFRS values and fair values under Solvency II. The minority interests in the IFRS consolidated financial statements are replaced by the maximum eligible minority interests under Solvency II. The minority interests are included up to the amount of their contribution to the Group Solvency Capital Requirement.

	31 December 2023
IFRS equity (including minority interests)	6,029,731
Supplementary capital	1,216,408
Foreseeable dividends	-188,838
Subtotal	**7,057,301**
Revaluations assets/liabilities	
Intangible assets	-1,961,725
Self-used real estate	344,428
Investments	1,537,629
Loans	-9,660
Underwriting receivables/liabilities	106,379
Technical provisions/reinsurers' share	5,250,817
Deferred taxes	-1,477,867
Other	97,817
Other assets/liabilities	8,552
Total revaluations assets/liabilities	**3,896,369**
Credit and financial institutions	-215,398
Non-transferable minority interests	-176,719
Non-transferable deferred taxes	-4,291
Solvency II scope (Art. 229 of Directive 2009/138/EC)	-367,978
Own funds before taking account of sectoral own funds	**10,189,285**
Sectoral own funds	155,472
Total Solvency II own funds	**10,344,756**

In addition to the relatively clearly defined amount of supplementary capital, the valuation differences on the asset and liabilities sides are of key importance in the increase or change in own funds under Solvency II compared to IFRS. While the valuation differences on the asset side are strongly driven by current market prices and are consequently relatively easily verified by third parties, this is not necessarily the case for the changes on the liabilities side, in particular the technical provisions. It is therefore important for the planning and management of the company that the methods and processes for calculating these technical provisions are appropriate and can be permanently satisfied/performed.

The Actuarial function confirms in its annual report that the calculation of the technical provisions is performed for all individual companies in accordance with the requirements of Solvency II, is market-consistent and in line with the international developments in accounting and supervision. It is ensured that valuation measures that allow market-consistent valuation in accordance with the Solvency II principles are chosen to calculate the best estimate and that all risks are adequately taken into account. When needed, simplifications are carried out in relation to the nature, scope and complexity of the risk.

With respect to the Group calculation, it is ensured that all of the risks attributable to VIG Insurance Group are taken into account. Internal guidelines are appropriately and uniformly used within the Group for the recognition and valuation of balance sheet items. Intragroup transactions are eliminated in accordance with EIOPA requirements when calculating Group own funds.

The Actuarial function currently assumes that the quality of the data and methods used will also be ensured in future quarterly and annual valuations.

The risks currently associated with the calculation of technical provisions are operational in nature and include the following risks in particular:

- Insufficient human resources
- Model and data quality risk
- Process and organisation risk
- Human error

As a rule, the risk of insufficient human resources can never be ruled out and must be taken into account by the Actuarial department due to its specialisation. Nevertheless, measures such as successor planning and the possibility of intragroup support services reduce the risk to an acceptable level. Process and organisational risks and human error are reduced by an effective control system. Based on the current situation, the risk of poor data quality and inappropriate models and methods is low. There is currently no reason to expect a change in the current risk situation.

The following table shows the intragroup transactions with companies in other financial sectors:

Company	Transaction volume
Pension Assurance Company Doverie AD, Sofia	6,653
AEGON Magyarorszag Befektetesi Alapkezelö Zartkörüen Müködö Reszvenytarsasag	2,856
KOOPERATIVA dochodkova spravcovska spolocnosť, a.s.	33

For the companies indicated in the table, intragroup transactions are first eliminated during consolidation. To calculate the Solvency II Group own funds, deconsolidation is then performed and a proportionate share of sectoral own funds is recognised. Taking the intragroup transactions into account would have no material effect on the amount of Solvency II Group own funds.

For the following financial companies in other sectors:

- VBV – Betriebliche Altersvorsorge AG (Vienna)
- ERSTE d.o.o. – za upravljanje obveznim i dobrovljnim mirovinskim fondovima (Zagreb)
- DV Asset Management EAD (Sofia)
- DV Invest EAD (Sofia)
- VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA (Warsaw)

no elimination of intragroup transactions is performed.

SOLVENCY II OWN FUNDS BASED ON THE PARTIAL INTERNAL MODEL (PIM)

As a rule, it is assumed that all own funds can be used to cover losses. There are, however, various types of own funds, so under Solvency II they are divided into three classes, called tiers, based on their quality. The highest quality own funds are Tier 1 capital. These are own funds that are always available to the company, such as core equity capital or own funds from revaluation. On the other hand, the availability of Tier 2 and Tier 3 own funds, such as limited-term supplementary capital bonds, is partially restricted.

In particular, the distribution of own funds to tiers under Solvency II is relevant because there are certain restrictions with respect to their eligibility for the regulatory Solvency Capital Requirement. For example, at least 50% of the SCR must be covered by Tier 1 capital and at most 15% of the requirement by own funds in the lowest quality Tier 3 classification.

VIG Insurance Group follows the Solvency II classification to cover the Solvency Capital Requirement and, as a rule (e.g. also with respect to the Standard & Poor's rating), aims to limit supplementary capital to less than 25% of own funds. The table below shows the structure of VIG Insurance Group own funds:

	31 December 2023	
	Absolute value	**Share of own funds**
Tier 1	**9,094,278**	**87.91%**
Tier 1 – unrestricted	8,720,653	84.30%
Tier 1 – restricted	373,626	3.61%
Tier 2	**1,142,782**	**11.05%**
Tier 3	**107,696**	**1.04%**
Solvency II own funds	**10,344,756**	**100.00%**

COMPOSITION AND CHANGES TO SOLVENCY II OWN FUNDS

The following tables show the composition of eligible Group own funds and their respective classification in tiers as of 31 December 2023, a comparison with the previous year and the change for each tier:

					31 December 2023
	Tier 1 – unrestricted	**Tier 1 – restricted**	**Tier 2**	**Tier 3**	**Total**
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	148,121				148,121
Reconciliation reserve	6,716,831				6,716,831
Subordinated liabilities		373,626	1,142,782		1,516,408
Net deferred tax assets				111,986	111,986
Minority interests	218,434				218,434
Non-transferable own funds	-544,697			-4,291	-548,988
Credit and financial institutions	-59,925				-59,925
Total	**8,720,653**	**373,626**	**1,142,782**	**107,696**	**10,344,756**

					31 December 2022
	Tier 1 – unrestricted	**Tier 1 – restricted**	**Tier 2**	**Tier 3**	**Total**
Share capital	132,887				132,887
Share premium account	2,109,003				2,109,003
Surplus funds	178,172				178,172
Reconciliation reserve	6,627,100				6,627,100
Supplementary capital		348,841	1,557,375		1,906,217
Net deferred tax assets				131,455	131,455
Eligible minority interests	358,920				358,920
Non-transferable own funds	-584,973			-2,959	-587,932
Credit and financial institutions	-15,302				-15,302
Total	**8,805,807**	**348,841**	**1,557,375**	**128,496**	**10,840,520**

	Tier 1 – unrestricted	**Tier 1 – restricted**	**Tier 2**	**Tier 3**	**Total**
Eligible Group own funds 31/12/2023	8,720,653	373,626	1,142,782	107,696	10,344,756
Eligible Group own funds 31/12/2022	8,805,807	348,841	1,557,375	128,496	10,840,520
Change	**-85,155**	**24,785**	**-414,593**	**-20,800**	**-495,764**

VIG Insurance Group currently has basic own funds and ancillary own funds that are internal to the Group (see Chapter A, Transactions in VIG Insurance Group for further information).

VIG Insurance Group has no own fund items with Tier 1 quality that are of the type "paid-in subordinated member accounts of mutual insurance associations", "paid-in preferred shares and related share premium account" or "paid-in subordinated liabilities" within the meaning of Article 71 (1) (e) of Delegated Regulation (EU) 2015/35, and there are therefore no disclosures to make regarding the capital adjustment mechanisms for these own fund items.

In the reporting period, eligible own funds fell by a total of TEUR 495,764 as a result of the TEUR 414,593 decrease in Tier 2 own funds. In the same reporting period, Tier 1 unrestricted own funds fell by TEUR 85,155 and Tier 3 own funds by TEUR 20,800, while Tier 1 restricted own funds increased by TEUR 24,785.

The decrease in own funds is due in particular to the decrease in Tier 2 own funds of TEUR 414,593. The decline is due to the repurchase of subordinated liabilities described in Chapter A.

The decrease in Tier 3 own funds was primarily due to a decrease in deferred tax assets.

RECONCILIATION RESERVE

Reconciliation reserve	31 December 2023
Revaluation of assets (including reinsurers' share)	**80,449**
Solvency II revaluation	80,449
Revaluation of technical provisions	**5,649,633**
Solvency II revaluation	5,649,633
Revaluation of other liabilities	**-1,981,834**
Solvency II revaluation	-1,981,834
IFRS reserves and retained profits brought forward	**3,487,840**
Solvency II minority interests	**-218,434**
Net deferred tax assets	**-111,986**
Planned profit distribution	**-188,838**
Total	**6,716,831**

The reconciliation reserve equals the total excess of assets over liabilities reduced by the items indicated in Article 70 of Delegated Regulation (EU) 2015/35.

SUBORDINATED LIABILITIES

The classification of subordinates liabilities takes place in accordance with the transitional provisions in Article 308b (9) and (10) letter b of Directive 2009/138/EC (§ 335 (9) and (10) VAG 2016). Based on this, subordinates liabilities with an unlimited term falls under Tier 1. Due to less availability, limited-term supplementary capital is classified in Tier 2. Further details on the supplementary capital is provided in the following table:

Tier category	Issuing company	Issue date	Outstanding volume	Term	Interest	Fair value
Tier 1	DONAU Versicherung	15 April + 21 May 2004	9,500	unlimited	4.95% p.a.	9,560
Tier 1	DONAU Versicherung	01 July 1999	1,500	unlimited	4.95% p.a.	1,493
Tier 1	Wiener Städtische	01 March 1999	8,250	unlimited	4.90% p.a.	8,224
Tier 1	Wiener Städtische	02 July 2001	16,100	unlimited	6.10% p.a.	16,114
Tier 1	Wiener Städtische	15 November 2003	19,110	unlimited	4.95% p.a.	19,040
Tier 1	Wiener Städtische	30 June 2006	34,700	unlimited	4.75% p.a.	34,502
Tier 1	Kooperativa (Czech Republic)	22 December 2010	22,529	unlimited	5.05% p.a.	21,655
Total Tier 1			**111,689**			**110,588**
Tier 2	Vienna Insurance Group	02 March 2015	214,413	31	First 11 years: 3.75% p.a.; variable afterwards	205,661
Tier 2	Vienna Insurance Group	13 April 2017	200,000	30	First 10 years: 3.75% p.a.; variable afterwards	188,728
Tier 2	Vienna Insurance Group	08 June 2022	500,000	20	First 10 years: 4.875% p.a.; variable afterwards	480,496
Tier 2	Wiener Städtische	11 May 2017	250,000	10	3.50% p.a.	237,003
Total Tier 2			**1,164,413**			**1,111,888**
Total (not incl. accrued interest)			**1,276,102**			**1,222,475**
Accrued interest						
Eligible as own funds			30,895			30,895
Not eligible as own funds			2,287			2,287
Total (incl. accrued interest)			**1,309,283**			**1,255,657**
thereof not eligible as own funds						2,287
Total eligible as own funds (incl. accrued interest)						**1,253,370**

In March 2021, VIG Holding placed a hybrid capital bond with the following features with its principal shareholder, Wiener Städtische Versicherungsverein, during a private placement:

Tier category	Issuing company	Issue date	Outstanding volume	Term	Interest	Fair value
Tier 1	Vienna Insurance Group	10 June 2021	300,000	unlimited	First 10 years: 3.2125% p.a.; variable afterwards	263,038

In accordance with the regulatory provisions of Solvency II, the supplementary capital is reported including accrued interest as of 31 December 2023.

NON-TRANSFERABLE OWN FUNDS

Group own funds are calculated taking into account the regulatory provisions on transferability restriction. According to these provisions, the own fund items of an affiliated company that cannot effectively be made available to VIG Insurance Group are considered eligible restricted own funds. The transferability restrictions only concern the own funds of subsidiaries. The own funds of the ultimate parent company are 100% transferable.

The following own fund items are classified as non-transferable based on the transferability restriction:

- Minority interests
- Own funds from participations in companies in non-EEA countries
- Net deferred tax assets where the requirements for offsetting are not satisfied
- Other participations in accordance with Art. 229 of Directive 2009/138/EC

At the VIG Insurance Group level, the change in equity, including transferability of own funds, is regularly reported and assessed by the Risk Committee.

The following deductions were taken into account with respect to the eligibility of solo company own funds in terms of availability and transferability at the Group level:

	31 December 2023
Third country non-transferability	229,682
Non-transferable deferred tax assets	4,291
Subtotal	**233,972**
Non-transferable Solvency II minority interests	176,719
Other participations as specified in Art. 229 of the Framework Directive	138,297
Non-transferable own funds	**548,988**

ELIGIBLE OWN FUNDS

The eligibility of Group own fund items was examined taking into account the current Solvency Capital and Minimum Capital Requirements. The own fund items of all quality levels (Tier 1, 2 and 3) are eligible for covering the SCR, but are subject to quantitative limits under Article 82 (1) of Delegated Regulation 2015/35:

- Tier 1 own funds ≥ 50% SCR
- Tier 3 own funds < 15% SCR
- Tier 2 + Tier 3 own funds ≤ 50% SCR

Only own fund items in the Tier 1 and Tier 2 quality classes are eligible for covering the MCR. In accordance with Article 82 (2) of Delegated Regulation 2015/35, these eligible own funds are subject to the following quantitative limits:

- Tier 1 own funds ≥ 80% MCR
- Tier 2 own funds ≤ 20% MCR

In accordance with Article 82 (3) of Delegated Regulation 2015/35, own fund items with Tier 1 quality have to satisfy additional quantitative limits. Total paid-in preferred shares, including the share premium account, with Tier 1 quality and paid-in subordinated liabilities with Tier 1 quality (due to transitional rules and without) may not represent more than 20% of the total Tier 1 own funds.

In the case of VIG Insurance Group, this means Tier 1 supplementary capital (based on transitional provisions) ≤ 20% of Tier 1 own funds.

There are no limits with regard to the eligibility of own funds to cover the Group SCR.

Eligible own funds to meet the SCR	**31 December 2023**
Tier 1	9,094,278
Tier 2	1,142,782
Tier 3	107,696
Total	**10,344,756**

The eligible VIG Insurance Group own funds to cover the MCR are TEUR 9,367,216. An amount of TEUR 822,069 in Tier 2 and Tier 3 own funds was deducted when the limits were checked. This is because by definition Tier 2 own funds eligible for covering the MCR may not exceed 20% of the MCR and no Tier 3 own funds are eligible.

Eligible own funds to meet the MCR	**31 December 2023**
Tier 1 (excl. sectoral own funds)	8,938,806
Tier 2	428,409
Total	**9,367,216**

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Under Solvency II, companies must determine the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) for the financial year following that of the economic balance sheet.

The Solvency Capital Requirement is used to determine whether companies are in a position to fulfil their obligations to policy holders should adverse economic developments occur. The key figures are calculated on the basis of the Europe-wide standard formula or using internal models that must be approved by the supervisory authority. Generally, the effects of a 1-in-200-years event are to be calculated.

In other words, this means that policy holders are to be guaranteed with a technical certainty of 99.5% that the company will be able to fulfil all payment obligations arising in the following year, including subsequent obligations.

The Minimum Capital Requirement represents the final regulatory intervention threshold before the company's licence to operate is withdrawn.

The following statutory capital requirements were calculated for VIG Insurance Group as of the reporting date 31 December 2023:

Solvency Capital Requirement (SCR)	**3,847,135**
Minimum Capital Requirement (MCR)	2,142,047

SOLVENCY CAPITAL REQUIREMENT

The standard formula is characterised by a modular approach. The SCR comprises risk modules that, in turn, can be further divided into sub-modules.

In the calculation, the values for each sub-module are determined first. Then, the individual values are aggregated into an SCR for each risk module using a specified correlation matrix. The individual risk modules are then aggregated to the Solvency Capital Requirement, taking into account the adjustment for the loss-absorbing capacity of the technical provisions (Adjustment TP) and deferred taxes (Adjustment DT) as well as the operational risk and other capital requirements.

The following table shows the values per risk module for VIG Insurance Group as of 31 December 2023:

Solvency Capital Requirement (SCR)	**31 December 2023**
Market risk	2,714,667
Counterparty default risk	327,188
Life risk	1,969,440
Health risk	659,413
Non-life risk	985,825
Intangible asset risk	0
Diversification	-2,239,043
Basis SCR	**4,417,490**
Operational risk	397,969
Adjustment TP	-907,405
Adjustment DT	-377,541
Other capital requirements	316,622
Solvency Capital Requirement (SCR)	**3,847,135**

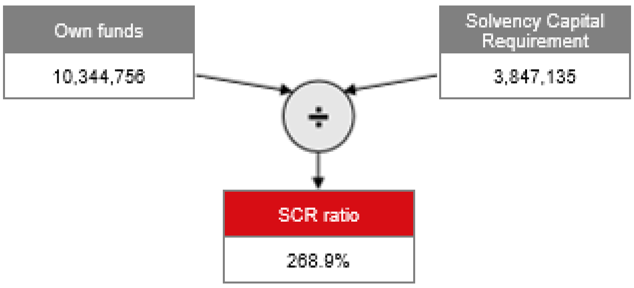
The individual risk modules were calculated for VIG Insurance Group – with the exception of non-life and the property sub-module as part of the market risk, which were calculated using the partial internal model (see also section E.4) – using the standard formula.

Furthermore, the transitional measures for technical provisions specified in Article 308d of Directive 2009/138/EC were used in the two Austrian companies Wiener Städtische and DONAU Versicherung, the Slovakian companies Kooperativa and Komunalna, the Estonian company Compensa Life and the Bulgarian company Bulstrad Life when calculating the regulatory solvency position. Likewise, the volatility adjustment was used in five companies when determining solvency. Besides that no other long term guarantees (LTG) measures were used.

According to the statutory requirements, the Solvency Capital Requirement determined for VIG Insurance Group was TEUR 3,847,135 as of 31 December 2023. VIG Insurance Group can meet this requirement with the own funds it has available.

The key indicator for assessing the solvency of insurance companies is the SCR ratio. It is calculated based on the ratio of economic own funds to the Solvency Capital Requirement.

If the company has more own funds than required by the Solvency Capital Requirement, the SCR ratio is greater than 100% and therefore adequate. As shown in the chart below, VIG Insurance Group has a solid SCR ratio of around 268.9% as of 31 December 2023.



Without the transitional measures for technical provisions, the Group solvency ratio was 242.9% as of 31 December 2023. Without the volatility adjustment and without the transitional measures for technical provisions, the Group solvency ratio was 233.4%.

No undertaking-specific parameters in accordance with Article 104 (7) of Directive 2009/138/EC were used in the calculation. For the determination of the risk-mitigating effect of reinsurance contracts, which is relevant for the calculation of the counterparty default risk, the simplification in accordance with Article 107 of the Delegated Regulation (EU) 2015/35 was applied.

MINIMUM CAPITAL REQUIREMENT

The VIG Insurance Group Minimum Capital Requirement is determined based on the Minimum Capital Requirements of the (re-)insurance companies that are consolidated when determining the capital requirement of the Group.

The difference between the own funds that are eligible to cover the SCR and the own funds available to cover the MCR results from a regulatory limit for the eligibility of Tier 2 own fund items. The MCR can only be covered with 20% of Tier 2 capital. Any amount above is not deemed eligible to cover the MCR. Sectoral own funds resulting from participations in other financial sectors are also ineligible.

According to the statutory requirements, the Minimum Capital Requirement determined for VIG Insurance Group was TEUR 2,142,047 as of 31 December 2023. VIG Insurance Group can meet this requirement with the eligible own funds it has available.

CHANGE ANALYSIS

The Solvency Capital Requirement decreased by TEUR 25,704 (0.7%) compared to the previous year. The reduction is primarily due to the decline in the life underwriting risk, which is the result of the development of interest rates.

The SCR ratio fell by around 11.0 percentage points year-on-year. The main reason for the change is the decrease in own funds, primarily due to the repurchase of subordinated liabilities.

The Minimum Capital Requirement increased by around TEUR 104,340 year-on-year. The change is consistent with the development of the MCR in the individual companies and primarily due to the growth in business.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

VIG Insurance Group does not use a duration-based approach when calculating the Solvency Capital Requirement for the equity risk.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

VIG Insurance Group uses a partial internal model that has been approved by the supervisory authorities to calculate the Solvency Capital Requirement.

The model covers the non-life risk modules including the risk of NSLT health insurance (ariSE) and the property sub-module (as part of the market risk).

The results of the partial internal model replace the corresponding module results from the calculation using the standard formula. Further aggregation and diversification effects follow the specifications of the standard formula.

The following sections explain the purposes, structure and methods of the model in the areas mentioned.

NON-LIFE PARTIAL INTERNAL MODEL – ARISE

ariSE covers all material underwriting risks in the non-life insurance business and is used in VIG Insurance Group for several purposes, including the following:

- To support key business decisions using scenario calculations for key performance indicators (premium growth, loss ratios, combined ratio, etc.) and their expected volatility (risk); and decision-making (e.g. the purchase of reinsurance)
- To calculate the Solvency Capital Requirement
- To estimate the impact of planning on the Solvency Capital Requirement

The Solvency Capital Requirement calculated using ariSE corresponds to the value-at-risk of the change in economic own funds with a confidence level of 99.5% over a one-year period.

ariSE is based on the mathematical application Mathworks' Matlab and allows one-year modelling of the underwriting result in the non-life insurance business using a Monte Carlo simulation. In this simulation, a multitude of possible scenarios is generated based on a random number generator. A possible realisation of profit and loss items is estimated (premiums, losses, etc.) for each scenario on gross and net of reinsurance level. These scenarios are based on a simulated portfolio development (parametrisation of ongoing business, new business, cancellations). The model takes into account the three main categories of risk: premium, reserve and catastrophe risk. Overall, the generated scenarios allow for the identification of risk drivers and analysis of possible extreme events.

Diversification effects in the model between the sub-modules stem directly from the Monte Carlo simulation and from the implemented correlation structures, which reflect the dependencies between related lines of business, for example.

In comparison to the standard formula, ariSE allows for a more granular segmentation of individual lines of business, making premium and reserve risk modelling more differentiated, which is tailored to the in-house portfolio characteristics. Therefore, the model is also used for steering of the company including business planning and reinsurance purposes.

The adequacy of the data and methods used in ariSE is reviewed annually as part of the comprehensive validation. If necessary, the modelling can be adapted quickly to changes in the risk profile. Detailed information on the validation process and governance system for the PIM is provided in section B.3.2.

PROPERTY PARTIAL INTERNAL MODEL

The property partial internal model consists of three sub-models, with only two sub-models currently being used due to the existing portfolio:

- Directly held real estate, holding companies and (under IFRS 16) leased property
- Real estate funds
- Non-profit housing societies (currently no companies in scope)

A uniform approach is used for the modelling for each sub-model, with the PIM covering all property risks in the portfolios of the VIG insurance companies using the model. The model results are used for the following purposes, among others:

- As an integral component of the risk management process for property
- To calculate the Solvency Capital Requirement
- To analyse the effects on the risk profile of possible real estate purchases or sales

The Solvency Capital Requirement calculated using the partial internal model is the sum of the Solvency Capital Requirements for the sub-models. It corresponds to the value-at-risk of the total value of the real estate portfolio with a confidence level of 99.5% over a one-year period. The SCR calculated based on the property PIM replaces the market risk of the respective property classes calculated with the standard formula.

Further aggregation is performed according to the specifications of the standard formula. Diversification effects therefore arise between the individual assets within the sub-models as well as between the property risk and other market risks within the aggregation method specified in the standard formula.

The property PIM is based on a simulation of changes in the parameters relevant to the value of the property portfolio. Based on the valuation methods typically used in the different markets (property appraisals, net asset value, discounted cash flow), the sub-models differ in the choice of the simulated parameters.

Compared to the standard formula, which is based on an index of the real estate market of the United Kingdom, the partial internal model takes into account, amongst other things, the geographical specifics of the in-house real estate portfolio. Residential real estate was not included in the calibration of the standard formula, but makes up a significant portion of the Group-wide portfolio. Due to their many years of experience with property investments, the companies that use the PIM have their own databases, valuation knowledge and specific market knowledge.

The adequacy of the data and methods used in the PIM is reviewed annually as part of the validation. Detailed information on the validation process and governance system for the PIM is provided in section B.3.2.

INTEGRATION OF THE PARTIAL INTERNAL MODEL IN THE STANDARD FORMULA

The non-life model is used in Austria, Poland, Romania, Slovakia and the Czech Republic. The property model is only used in Austria.

The partial internal model is integrated by consolidating the Solvency Capital Requirements from the models and those from the standard formula (risk from companies that do not use the partial internal model) at the level of the individual risk modules. Consolidation of property risk is performed by adding the capital requirements, taking into account any internal transactions. When integrating the capital requirements from ariSE, dependencies and diversification effects are also taken into account in addition to internal transactions.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

In the reporting year, VIG Insurance Group meets the legal requirements for covering the SCR and MCR.

E.6 ANY OTHER INFORMATION

No other information on capital management is to be reported in the reporting period.

ANNEX

GLOSSARY

ALM
Asset-liability management; a key component of risk management and concerned with analysing asset and liability balance sheet items and their maturity structures

ariSE
Name of the partial internal model that VIG Insurance Group uses for calculating the non-life SCR

Best estimate (BE)
Best estimated value of the technical provisions at market value; corresponds to the probability-weighted average of future cash flows

Combined ratio
Key indicator for assessing business performance in property and casualty insurance; all insurance service expenses after deducting reinsurance shares except for the change in the equalisation provision as a percentage of net earned premiums after deducting reinsurance shares (= sum of net cost ratio and net loss ratio); does not include finance income

Delegated acts, delegated regulations
Legal regulations promulgated by the EU Commission

EBT
Earnings from ordinary business activities; sum of the underwriting result, the financial result and other non-underwriting income and expenses before taxes

EIOPA
European Insurance and Occupational Pensions Authority; European Supervisory Authority for the financial markets

FMA
Austrian Financial Market Authority

Health NSLT
Non-similar to life techniques; under Solvency II, there is no health insurance as such; the distinction is made according to the underlying calculation method. Insurance is categorised as either life or non-life

Health SLT
Similar to life techniques; under Solvency II, there is no health insurance as such, the distinction is made according to the underlying calculation method. Insurance is categorised as either life or non-life

IAS
International Accounting Standards

IFRS
International Financial Reporting Standards; international accounting standards for companies issued by the International Accounting Standards Board (IASB) that are independent of national legislation

ICS
Internal control system

LOB
Lines of business; divisions under Solvency II

MCR
Minimum Capital Requirement; under Solvency II

NatCat
Natural catastrophes

OF
Own funds; economic own funds under Solvency II

ORSA
Own risk and solvency assessment, company's assessment of the extent to which the standard model adequately covers the relevant risks

PIM
Partial internal model approved by the FMA under Solvency II; the company uses its own model for the SCR calculation in the non-life and property areas instead of the Europe-wide standard formula

PPP
Prudent person principle

Prophet
Software for actuarial modelling

QRT
Quantitative reporting template

Reinsurance recoverables (RR)
Amounts recoverable from reinsurance contracts determined as part of the best estimate calculation

Risk
Potential development assessed as a capital amount that could jeopardise the company's existing objectives

Risk margin (RM)
Corresponds to a cost of capital margin that allows a third party company to finance the risk capital associated with the portfolio in the event of a portfolio acquisition

RMF
Risk Management function

Framework directive
Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, better known as Solvency II/Solvency 2

SCR
Solvency Capital Requirement; risk capital required to cover the relevant risks in accordance with Solvency II

Standard formula
Method applicable throughout Europe for calculating the Solvency Capital Requirement; the target criterion is to achieve a VaR (value-at-risk) of 99.5% over a time horizon of one year. The standard formula has a modular structure, with insurance companies free to use it or develop an internal model (subject to approval)

SFCR
Solvency and financial condition report; report to be published by the company (this document)

Solvency II
See also framework directive; framework directive at EU level on the taking-up and pursuit of insurance activities; basis for the Austrian Insurance Supervision Act (3-pillar approach)

VAG
Versicherungsaufsichtsgesetz – Austrian Insurance Supervision Act; with the start of Solvency II, the "outdated" VAG 1978 was replaced by VAG 2016, which implements the European requirements of Solvency II

VaR, value-at-risk
Value used to determine risk; calculated loss that will, with a certain probability, not be exceeded within a certain period of time

AF
Actuarial function

Tech. provisions
Technical provisions

NOTICE

This report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the company are estimates made on the basis of information available as of the date this report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, type-setting or printing errors, however, cannot be ruled out completely.

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QUANTITATIVE REPORTING TEMPLATES

This annex contains the quantitative reporting templates (QRTs) of VIG Insurance Group required by regulation as of the current reporting date of 31 December 2023. The following reporting templates contain the EIOPA cell location information in the form of row and column abbreviations such as R0010 and C0020. Interested readers can use these cell designations in combination with the table designation (e.g. S.02.01.02) in Commission Implementing Regulation (EU) 2015/2452, including its amendments, to learn about the exact requirements for the individual contents.

Documents in Annex I
Public disclosure for the Group - Quantitative Reporting Templates (QRT) for the solvency and financial condition report of groups
S.02.01.02 Balance sheet
S.05.01.02 Premiums, claims and expenses by line of business
S.05.02.04 Premiums, claims and expenses by countries
S.22.01.22 Impact of long term guarantees and transitional measures
S.23.01.22 Own funds
S.25.05.22 Solvency capital requirement – for groups using the standard formula and partial internal model
S.32.01.22 Undertakings in the scope of the group

Annex I
S.02.01.02
Balance sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	111.986
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	1.156.404
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	34.165.496
Property (other than for own use)	R0080	4.414.061
Holdings in related undertakings, including participations	R0090	597.817
Equities	R0100	358.028
Equities - listed	R0110	275.008
Equities - unlisted	R0120	83.020
Bonds	R0130	26.082.752
Government Bonds	R0140	13.494.651
Corporate Bonds	R0150	12.543.221
Structured notes	R0160	44.880
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	1.456.272
Derivatives	R0190	19.700
Deposits other than cash equivalents	R0200	1.236.866
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	7.768.310
Loans and mortgages	R0230	732.646
Loans on policies	R0240	10.256
Loans and mortgages to individuals	R0250	872
Other loans and mortgages	R0260	721.517
Reinsurance recoverables from:	R0270	1.237.180
Non-life and health similar to non-life	R0280	1.230.063
Non-life excluding health	R0290	1.188.968
Health similar to non-life	R0300	41.095
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	7.345
Health similar to life	R0320	-2.306
Life excluding health and index-linked and unit-linked	R0330	9.651
Life index-linked and unit-linked	R0340	-228
Deposits to cedants	R0350	126.628
Insurance and intermediaries receivables	R0360	604.468
Reinsurance receivables	R0370	323.148
Receivables (trade, not insurance)	R0380	735.363
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	1.446.986
Any other assets, not elsewhere shown	R0420	171.370
Total assets	**R0500**	**48.579.987**

Annex I
S.02.01.02
Balance sheet

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	7.329.028
Technical provisions – non-life (excluding health)	R0520	7.043.981
TP calculated as a whole	R0530	0
Best Estimate	R0540	6.646.942
Risk margin	R0550	397.039
Technical provisions - health (similar to non-life)	R0560	285.046
TP calculated as a whole	R0570	0
Best Estimate	R0580	218.590
Risk margin	R0590	66.457
Technical provisions - life (excluding index-linked and unit-linked)	R0600	19.244.276
Technical provisions - health (similar to life)	R0610	-53.159
TP calculated as a whole	R0620	0
Best Estimate	R0630	-382.753
Risk margin	R0640	329.594
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	19.297.435
TP calculated as a whole	R0660	0
Best Estimate	R0670	18.711.100
Risk margin	R0680	586.335
Technical provisions – index-linked and unit-linked	R0690	5.203.543
TP calculated as a whole	R0700	0
Best Estimate	R0710	5.051.715
Risk margin	R0720	151.828
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	467.357
Pension benefit obligations	R0760	340.708
Deposits from reinsurers	R0770	20.992
Deferred tax liabilities	R0780	1.508.775
Derivatives	R0790	707
Debts owed to credit institutions	R0800	306.881
Financial liabilities other than debts owed to credit institutions	R0810	800.428
Insurance & intermediaries payables	R0820	839.028
Reinsurance payables	R0830	87.846
Payables (trade, not insurance)	R0840	1.005.349
Subordinated liabilities	R0850	1.518.695
Subordinated liabilities not in BOF	R0860	2.287
Subordinated liabilities in BOF	R0870	1.516.408
Any other liabilities, not elsewhere shown	R0880	280.275
Total liabilities	R0900	**38.953.887**
Excess of assets over liabilities	R1000	**9.626.099**

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	294.734	433.904	868	1.908.574	1.709.265	108.649	2.604.506	656.914	56.547
Gross - Proportional reinsurance accepted	R0120	1.539	-21.260	0	218.007	4.899	791	235.874	42.835	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	33.058	42.768	738	214.670	196.609	26.290	600.868	109.470	6.481
Net	R0200	263.215	369.875	130	1.911.911	1.517.555	83.150	2.239.512	590.278	50.067
Premiums earned										
Gross - Direct Business	R0210	274.694	431.643	939	1.818.093	1.636.281	108.828	2.505.240	640.461	46.310
Gross - Proportional reinsurance accepted	R0220	1.648	-21.896	0	196.272	5.025	701	194.661	34.901	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	27.221	34.147	637	176.281	160.687	24.496	507.155	90.956	5.345
Net	R0300	249.121	375.600	302	1.838.085	1.480.619	85.033	2.192.746	584.406	40.965
Claims incurred										
Gross - Direct Business	R0310	180.042	189.945	239	1.084.022	1.043.915	34.714	1.564.362	273.291	1.701
Gross - Proportional reinsurance accepted	R0320	10.320	14.580	29	106.646	58.048	3.742	107.486	24.045	1.897
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	19.233	29.244	350	129.380	117.437	8.380	465.589	62.283	3.810
Net	R0400	171.129	175.281	-82	1.061.288	984.526	30.076	1.206.259	235.053	-211
Expenses incurred	R0550	70.980	138.021	344	482.613	449.372	26.616	717.680	201.788	16.983
Balance - other technical expenses/income	R1210									
Total technical expenses	R1300									

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	64.547	78.665	102.981					8.020.153
Gross - Proportional reinsurance accepted	R0120	0	8.520	11.972					503.177
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	7.280	8.769	69.943					1.316.944
Net	R0200	57.267	78.416	45.010					7.206.386
Premiums earned									
Gross - Direct Business	R0210	62.911	76.645	90.370					7.692.416
Gross - Proportional reinsurance accepted	R0220	0	7.966	9.183					428.461
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	5.997	7.194	57.103					1.097.219
Net	R0300	56.914	77.417	42.450					7.023.658
Claims incurred									
Gross - Direct Business	R0310	25.563	42.324	29.693					4.469.810
Gross - Proportional reinsurance accepted	R0320	2.166	4.989	3.469					337.418
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	4.395	5.301	20.238					865.640
Net	R0400	23.334	42.012	12.924					3.941.588
Expenses incurred	R0550	21.732	23.170	30.178					2.179.478
Balance - other technical expenses/income	R1210								
Total technical expenses	R1300								2.179.478

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	503.932	2.235.211	593.258	794.475				21.157	4.148.033
Reinsurers' share	R1420	0	0	0	4.794				72.674	77.469
Net	R1500	503.932	2.235.211	593.258	789.680				-51.517	4.070.564
Premiums earned										
Gross	R1510	503.932	2.234.473	592.762	793.697				21.646	4.146.510
Reinsurers' share	R1520	0	0	0	4.508				72.774	77.282
Net	R1600	503.932	2.234.473	592.762	789.189				-51.128	4.069.228
Claims incurred										
Gross	R1610	309.354	2.984.974	628.757	366.145				17.900	4.307.131
Reinsurers' share	R1620	0	0	0	553				27.258	27.811
Net	R1700	309.354	2.984.974	628.757	365.592				-9.358	4.279.319
Expenses incurred	R1900	75.195	391.311	100.884	338.909				0	906.299
Balance - other technical expenses/income	R2510									
Total expenses	R2600									906.299
Total amount of surrenders	R2700	137	1.085.413	385.559	21.614				2.330	1.495.053

Annex I
S.05.02.04
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
	R0010		CZ	HU	PL	RO	SK	
Premiums written								
Gross - Direct Business	R0110	2.066.900	1.518.949	521.434	1.124.378	802.686	434.777	6.469.124
Gross - Proportional reinsurance accepted	R0120	26.083	13.873	14.368	105.046	5.187	17.590	182.147
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
Reinsurers' share	R0140	398.994	166.784	38.953	100.902	59.395	43.308	808.336
Net	R0200	1.693.990	1.366.038	496.848	1.128.523	748.478	409.059	5.842.936
Premiums earned								
Gross - Direct Business	R0210	2.048.825	1.446.806	508.758	1.081.185	691.547	416.464	6.193.585
Gross - Proportional reinsurance accepted	R0220	22.893	8.768	9.869	88.100	4.643	14.920	149.192
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
Reinsurers' share	R0240	337.765	112.405	20.935	79.700	55.009	33.543	639.357
Net	R0300	1.733.953	1.343.169	497.692	1.089.585	641.181	397.841	5.703.421
Claims incurred								
Gross - Direct Business	R0310	1.393.551	748.066	195.988	591.242	337.887	223.038	3.489.771
Gross - Proportional reinsurance accepted	R0320	16.320	5.043	1.335	54.194	1.140	14.407	92.439
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
Reinsurers' share	R0340	392.905	62.758	3.962	41.878	10.438	25.589	537.531
Net	R0400	1.016.965	690.351	193.360	603.558	328.588	211.855	3.044.679
Expenses incurred	R0550	589.700	464.263	134.491	342.698	167.855	128.906	1.827.913
Balance - other technical expenses/income	R1210							
Total technical expenses	R1300							1.827.913

Annex I
S.05.02.04
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
	R1400		CZ	DE	HU	PL	SK	
Premiums written								
Gross	R1410	1.704.674	840.780	172.393	270.601	351.639	368.960	3.709.049
Reinsurers' share	R1420	10.393	22.874	8.706	1.331	1.357	3.759	48.421
Net	R1500	1.694.281	817.907	163.687	269.269	350.282	365.201	3.660.628
Premiums earned								
Gross	R1510	1.700.210	837.127	166.969	271.326	351.970	368.185	3.695.788
Reinsurers' share	R1520	10.569	22.702	8.479	1.665	1.269	3.614	48.298
Net	R1600	1.689.642	814.425	158.490	269.661	350.701	364.571	3.647.490
Claims incurred								
Gross	R1610	2.532.501	490.255	220.092	158.050	321.465	268.192	3.990.555
Reinsurers' share	R1620	7.030	4.358	3.953	229	757	180	16.507
Net	R1700	2.525.471	485.897	216.139	157.821	320.708	268.012	3.974.048
Expenses incurred	R1900	305.125	294.087	16.584	72.809	52.099	82.493	
Balance - other technical expenses/income	R2510							
Total technical expenses	R2600							823.197
Total amount of surrenders	R2700	935.361	85.244	54.232	86.037	73.779	147.508	1.382.161

Annex I
S.22.01.22
Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	31.776.846	1.286.318	0	228.574	0
Basic own funds	R0020	10.189.284	-974.453	0	-168.004	0
Eligible own funds to meet Solvency Capital Requirement	R0050	10.344.756	-974.453	0	-168.004	0
Solvency Capital Requirement	R0090	3.847.135	9.839	0	85.881	0

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	132.887	132.887		0	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	2.109.003	2.109.003		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	148.121	148.121			
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	6.716.831	6.716.831			
Subordinated liabilities	R0140	1.516.408		373.626	1.142.782	0
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	111.986				111.986
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	4.291				4.291
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200	218.434	218.434	0	0	0
Non-available minority interests to be deducted at group level	R0210	176.719	176.719	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	215.398	215.398	0	0	
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	367.978	367.978	0	0	0
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	181.010	176.719	0	0	4.291
Total deductions	R0280	764.386	760.095	0	0	4.291
Total basic own funds after deductions	R0290	10.189.284	8.565.181	373.626	1.142.782	107.696

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management	R0410	155.472	155.472			
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	155.472	155.472			
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	10.189.284	8.565.181	373.626	1.142.782	107.696
Total available own funds to meet the minimum consolidated group SCR	R0530	10.081.589	8.565.181	373.626	1.142.782	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	10.189.284	8.565.181	373.626	1.142.782	107.696
Total eligible own funds to meet the minimum consolidated group SCR	R0570	9.367.216	8.565.181	373.626	428.409	
Minimum consolidated Group SCR	R0610	2.142.047				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	437,30%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	10.344.756	8.720.653	373.626	1.142.782	107.696
Total Group SCR	R0680	3.847.135				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	268,90%				

Annex I
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Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	9.626.099
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	188.838
Other basic own fund items	R0730	2.720.431
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Other non available own funds	R0750	0
Reconciliation reserve before deduction for participations in other financial sector	R0760	6.716.831
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	3.680.762
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.138.254
Total Expected profits included in future premiums (EPIFP)	R0790	4.819.017

Annex I
S.25.05.22
Solvency Capital Requirement — for groups using the standard formula and partial internal model

Calculation of Solvency Capital Requirement		Solvency Capital Requirement C0010	Amount modelled C0070	USP C0090	Simplifications C0120
Risk type					
Total diversification	R0020	-2.239.043	0		
Total diversified risk before tax	R0030	4.815.459	951.668		
Total diversified risk after tax	R0040	4.437.918	951.668		
Total market & credit risk	R0070	3.801.514	137.591		
Market & Credit risk - diversified	R0080	2.714.667	137.591		
Credit event risk not covered in market & credit risk	R0190	349.672	0		
Credit event risk not covered in market & credit risk - diversified	R0200	327.188	0		
Total Business risk	R0270	0	0		
Total Business risk - diversified	R0280	0	0		
Total Net Non-life underwriting risk	R0310	1.183.115	814.078		
Total Net Non-life underwriting risk - diversified	R0320	1.005.373	814.078		
Total Life & Health underwriting risk	R0400	3.285.163	0		
Total Life & Health underwriting risk - diversified	R0410	2.167.156	0		
Total Operational risk	R0480	397.969	0		
Total Operational risk - diversified	R0490	397.969	0		
Other risk	R0500	0	0		

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	5.769.556
Diversification	R0060	-2.239.043
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	3.530.513
Capital add-ons already set	R0210	0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	3.847.135
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-907.405
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-377.541
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	98.163
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1.959
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	96.204
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	15.098
Capital requirement for residual undertakings	R0550	203.361
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	0
Total group solvency capital requirement	R0570	3.847.135

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SLOVAKIA	31570020000000000371	LEI	KOOPERATIVA dochodkova spravcovska spolocnosť, a.s.	Institutions for occupational retirement provision	AKCIOVÁ SPOLOCNOST	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98,47	100,00	100,00	#	D	0,98	10	#	4
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00022	SC	AB Modřice, a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97,28	100,00	100,00	#	D	0,97	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00023	SC	Main Point Karlín II., a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97,28		100,00	#	D		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00001	SC	AIS Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00181	SC	Brockmanngasse 32 Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
GERMANY	5299002V11Z638MWAS89DE00001	SC	Amadi GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
BULGARIA	5299002V11Z638MWAS89BG00015	SC	''MEDICINSKI CENTER AMERIMED'' OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ДРУЖЕСТВО С ОГРАНИЧЕНА ОТГОВОРНОСТ	NM	#	51,00		51,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00002	SC	Andel Investment Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00003	SC	Anif-Residenz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00004	SC	AQUILA Hausmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00005	SC	AREALIS Liegenschaftsmanagement GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48,87		50,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00006	SC	arithmetica Consulting GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,31		100,00	#	D		10	#	8

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ROMANIA	529900GDYJ3BVB71LV69	LEI	ASIGURAREA ROMANEASCA ASIROM VIENNA INSURANCE GROUP S.A.	Composite insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	99,79	99,79	99,79	#	D	1,00	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00009	SC	S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99,16		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00003	SC	Sanatorium Astoria, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,28		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00129	SC	VIG-AT Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	5299002V11Z638MWAS89PL00011	SC	Atrium Tower spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00179	SC	Atzlergasse 13-15 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00180	SC	Atzlergasse 13-15 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00030	SC	AUTONOVA BRNO s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00001	SC	Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,95		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00040	SC	Autocentrum Lukas s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00001	SC	Autosig SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99,54		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00041	SC	Auto - Poly spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8

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Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establish-ment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Inclusion in the scope of group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00031	SC	AUTODROM SOSNOVA u Ceske Lipy a.s.	Other	AKCIOVÁ SPOLEČNOST	NM	#	97,28	100,00	100,00	#	D	0,97	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00004	SC	B&A Insurance Consulting s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	48,45		49,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00008	SC	Businesspark Brunn Entwicklungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
ROMANIA	529900W3WGW631HK2G98	LEI	BCR Asigurari de Viata Vienna Insurance Group S.A.	Life insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	93,98	93,98	93,98	#	D	0,94	10	#	1
HUNGARY	549300TOYUBF02YGV429	LEI	UNION Vienna Insurance Group Biztosító Zrt.	Composite insurer	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	88,78	98,64	98,64	#	D	0,89	10	#	1
POLAND	5299002V11Z638MWAS89PL00002	SC	Blizzard Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00184	SC	KOPUS Nordbahnhof Wohnungserrichtungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00027	SC	Bohemika HYPO s.r.o.	Other	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100,00		100,00	#	D		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00028	SC	Bohemika a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	100,00		100,00	#	D		10	#	8
GERMANY	5299002V11Z638MWAS89DE00008	SC	BSA + OFK Germany Real Estate Immobilien 4 GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	10
LATVIA	3157002Q3I11LG1R1C12	LEI	BTA Baltic Insurance Company AAS	Non-life insurer	AKCIJU SABIEDRIBA	NM	FKTK (FINANCIAL AND CAPITAL MARKET COMMISSION)	100,00	100,00	100,00	#	D	1,00	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00006	SC	S - budovy, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,28	100,00	100,00	#	D	0,97	10	#	1

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00012	SC	Beteiligungs- und Immobilien GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24,44	25,00	25,00	#	S	0,24	10	#	10
BULGARIA	5299002V11Z638MWAS89BG00003	SC	Bulstrad Trudova Meditzina EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИГТОВОРНОСТ	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00013	SC	Beteiligungs- und Wohnungsanlagen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24,44	25,00	25,00	#	S	0,24	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00014	SC	Camelot Informatik und Consulting Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	92,86		95,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00001	SC	CAPITOL, akciová spolocnost'	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLOČNOSŤ	NM	#	98,47	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00015	SC	CARPLUS Versicherungsvermittlungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00038	SC	Chrastany komercni areal a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLECNOST	NM	#	97,28	100,00	100,00	#	D	0,97	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00003	SC	CLAIM EXPERT SERVICES S.R.L.	Other	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99,16		100,00	#	D		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00042	SC	Color Car, spolecnost s rucenim omezenym (s.r.o.)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
POLAND	259400JP02FIWJVBWH48	LEI	Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group	Life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99,97	99,97	99,97	#	D	1,00	10	#	1
LITHUANIA	529900Q2VEPP9IT0QD91	LEI	Compensa Vienna Insurance Group, akcine draudimo bendrove	Non-life insurer	AKCINE BENDROVE	NM	BANK OF LITHUANIA	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	259400LUPWM9VS8E5M86	LEI	Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	99,95	99,95	99,95	#	D	1,00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
BULGARIA	5299002V11Z638MWAS89BG00004	SC	Global Services Bulgaria JSC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00018	SC	Central Point Insurance IT-Solutions GmbH in Liqu.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
CZECH REPUBLIC	31570010000000066831	LEI	Ceská podnikatelská pojist'ovna, a.s., Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	100,00	100,00	100,00	#	D	1,00	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00007	SC	CPP Servis, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100,00		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00024	SC	CP Solutions a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,28	100,00	100,00	#	D	0,97	10	#	1
POLAND	5299002V11Z638MWAS89PL00015	SC	VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓŁKA AKCYJNA	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	SPÓLKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	50,99		51,00	#	D		10	#	4
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00008	SC	CROWN-WSF spol. s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	29,32	30,00	30,00	#	S	0,29	10	#	10
GEORGIA	5299002V11Z638MWAS89GE00001	SC	Joint Stock Company ''Curatio''	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	JOINT STOCK COMPANY	NM	#	90,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00019	SC	Donau Brokerline Versicherungs-Service GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00020	SC	DBLV Immobesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00021	SC	DBLV Immobesitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
GERMANY	5299002V11Z638MWAS89DE00003	SC	DBR-Liegenschaften Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GERMANY	5299002V11Z638MWAS89DE00004	SC	DBR-Liegenschaften GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00010	SC	DELOIS s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,47		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00022	SC	Deutschmeisterplatz 2 Objektverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00023	SC	serviceline contact center dienstleistungs-gmbh	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00039	SC	Domaci pece Hana s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	63,23		100,00	#	D		10	#	8
MOLDOVA, REPUBLIC OF	5299002V11Z638MWAS89MD00001	SC	Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Non-life insurer	ACȚIONARII SOCIETĂȚII	NM	CCNPFRM (COMMISSION FOR FINANCIAL MARKETS)	99,99	99,99	99,99	#	D	1,00	10	#	8
AUSTRIA	529900LCKFUFRG0MTQ38	LEI	DONAU Versicherung AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	100,00	100,00	100,00	#	D	1,00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00005	SC	Pension Assurance Company Doverie AD	Institutions for occupational retirement provision	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	82,59	82,59	82,59	#	D	0,93	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00024	SC	DVIB GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00149	SC	DVIB alpha GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00150	SC	DV Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00028	SC	EBV-Leasing Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47,90		49,49	#	S		10	#	10

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CROATIA	5299002V11Z638MWAS89HR00001	SC	ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovljnim mirovinskim fondovima	Institutions for occupational retirement provision	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	25,30	25,30	25,30	#	S	0,25	10	#	4
UNITED KINGDOM	5299002V11Z638MWAS89GB00001	SC	European Insurance & Reinsurance Brokers Ltd.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED COMPANY	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00161	SC	EKG UW Nord GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24,46		25,03	#	S		10	#	10
HUNGARY	5299002V11Z638MWAS89HU00006	SC	Elsö Maganegeszsegügyi Halozat Zrt.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	#	44,39		50,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00030	SC	ELVP Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00162	SC	Nordbahnhof Projekt EPW8 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00163	SC	Nordbahnhof Projekt EPW8 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00006	SC	EUROPEUM Business Center s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00031	SC	EXPERTA Schadenregulierungs-Gesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99,44		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00005	SC	Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,97		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00033	SC	Finanzpartner GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48,87		50,00	#	S		10	#	10
LITHUANIA	5299002V11Z638MWAS89LT00001	SC	UAB "Compensa Life Distribution"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINĖ BENDROVĖ	NM	#	100,00		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00026	SC	FinServis Plus, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100,00		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00043	SC	FRANCE CAR, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00034	SC	Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00035	SC	GELUP GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	32,58		33,33	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00045	SC	Gewista-Werbegesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	22,58	33,00	33,00	#	S	0,23	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00046	SC	GGVier Projekt-GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	53,76		55,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00048	SC	Glamas Beteiligungsverwaltungs GmbH & Co ''Beta'' KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	42,76		43,75	#	S		10	#	10
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00009	SC	GLOBAL ASSISTANCE SERVICES s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	100,00		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00010	SC	GLOBAL ASSISTANCE, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKTIENGESELLSCHAFT	NM	#	98,91	100,00	100,00	#	D	0,99	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00011	SC	Global Expert, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
GEORGIA	5299002V11Z638MWAS89GE00006	SC	Global Assistance Georgia LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	95,00		100,00	#	D		10	#	8
CROATIA	5299002V11Z638MWAS89HR00005	SC	GLOBAL ASSISTANCE Croatia drustvo s ogranicenom odgovornoscu za usluge	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANICENOM ODGOVORNOŠCU	NM	#	49,46		50,00	#	S		10	#	10

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LATVIA	5299002V11Z638MWAS89LV00005	SC	SIA "Global Assistance Baltic"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	5299002V11Z638MWAS89PL00014	SC	Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,99		100,00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00008	SC	GLOBAL ASSISTANCE SERVICES SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99,23		100,00	#	D		10	#	8
SERBIA	5299002V11Z638MWAS89RS00007	SC	GLOBAL ASSISTANCE D.O.O. BEOGRAD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUSTVO SA OGRANICENOM ODGOVORNOSCU	NM	#	100,00		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00002	SC	GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99,22		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00029	SC	Global Partner, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	63,23		65,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00032	SC	Global Repair Centres, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00049	SC	Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00044	SC	Global Partner Beskydy, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	63,23		100,00	#	D		10	#	8
GEORGIA	5299002V11Z638MWAS89GE00003	SC	Joint Stock Company Insurance Company GPI Holding	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA	90,00	90,00	90,00	#	D	0,90	10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00033	SC	Global Partner Pece, z.u.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZAPSANÝ ÚSTAV	NM	#	63,23		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00045	SC	Global Partner Praha s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	63,23		100,00	#	D		10	#	8

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00034	SC	Global Partner Zdravi, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLEČNOST S RUČENÍM OMEZENÝM	NM	#	63,23		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00050	SC	"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00185	SC	Palais Hansen Hotelbetriebs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00051	SC	Palais Hansen Immobilienentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
HUNGARY	529900WONIAY1TPGY043	LEI	Help24 Assistance Korlatolt Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	90,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00053	SC	HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,29		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00012	SC	HOTELY SRNI, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,28		100,00	#	D		10	#	8
HUNGARY	2138002WE79XZSYJB750	LEI	Alfa Vienna Insurance Group Biztosító Zrt.	Composite insurer	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	90,00	100,00	100,00	#	D	0,90	10	#	1
HUNGARY	213800DQISR6G49WXI83	LEI	VIG Befektetesi Alapkezelö Magyarorszag Zartkörüen Müködö Reszvenytarsasag	UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	90,00	100,00	100,00	#	D	0,90	10	#	4
HUNGARY	529900A45DQG7VQKO164	LEI	Alfa VIG Közvetitö Zartkörüen müködö Reszvenytarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	#	90,00		100,00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00005	SC	HUN BM Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
HUNGARY	529900NPFBHZ6OLPHB75	LEI	Alfa VIG Penztarszolgaltato Zartkörüen Müködö Reszvenytarsasag	Other	ZARTKÖRÜEN MÜKÖDÖ RESZVENYTARSASAG	NM	MAGYAR NEMZETI BANK (HUNGARIAN NATIONAL BANK)	90,00	100,00	100,00	#	D	0,90	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00046	SC	Hyundai Hradec s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00118	SC	Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
GERMANY	5299002V11Z638MWAS89DE00006	SC	VENPACE GmbH & Co. KG	Other	KOMMANDITGESELLSCHAFT	NM	#	23,53		23,53	#	S		10	#	10
GERMANY	5299002V11Z638MWAS89DE00005	SC	InterRisk Informatik GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
GERMANY	391200H117VYXEFJBC60	LEI	InterRisk Lebensversicherungs-AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	259400PLLK80RTTNTX09	LEI	InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100,00	100,00	100,00	#	D	1,00	10	#	1
GERMANY	391200OHYAVZHRP0BA02	LEI	InterRisk Versicherungs-AG Vienna Insurance Group	Non-life insurer	AKTIENGESELLSCHAFT	NM	BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT	100,00	100,00	100,00	#	D	1,00	10	#	1
ALBANIA		SC	INTERSIG VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89,98	89,98	89,98	#	D	0,90	10	#	#NV
BELARUS	5299002V11Z638MWAS89BY00001	SC	Foreign limited liability company "InterInvestUchastie"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	100,00		100,00	#	D		10	#	8
GEORGIA	5299002V11Z638MWAS89GE00004	SC	Joint Stock Company International Insurance Company IRAO	Composite insurer	JOINT STOCK COMPANY	NM	NATIONAL BANK OF GEORGIA	100,00	100,00	100,00	#	D	1,00	10	#	8
POLAND	5299002V11Z638MWAS89PL00012	SC	ITIS Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,99		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00018	SC	ITIS Spolka z ograniczoną odpowiedzialnoscią spolka komandytowa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLKA Z OGRANICZONĄ ODPOWIEDZIALNOSCIĄ SPOLKA KOMANDYTOWA	NM	#	99,99		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
								% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89BA00001	SC	Wiener Osiguranje Vienna Insurance Group ad	Composite insurer	AKCIONASKO DRUSTVO	NM	AO (INSURANCE AGENCY OF BOSNIA AND HERZEGOVINA)	100,00	100,00	100,00	#	D	1,00	10	#	8
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89BA00002	SC	WIENER AUTO CENTAR d.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100,00		100,00	#	D		10	#	8
UKRAINE	5299002V11Z638MWAS89UA00003	SC	Private Joint-Stock Company ''INSURANCE COMPANY ''KNIAZHA LIFE VIENNA INSURANCE GROUP''	Life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	99,81	99,81	99,81	#	D	1,00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00054	SC	Kaiserstraße 113 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00001	SC	KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	88,78	100,00	100,00	#	D	0,89	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00013	SC	KAPITOL, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	98,10	100,00	100,00	#	D	0,98	10	#	1
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00047	SC	K A P P A - P, spol. s r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLECNOST S RUCENÍM OMEZENÝM	NM	#	98,10		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00158	SC	Kitzbüheler Bestattung WV GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	10
LATVIA	5299002V11Z638MWAS89LV00003	SC	KKB Real Estate SIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00004	SC	PRIVATE JOINT-STOCK COMPANY ''UKRAINIAN INSURANCE COMPANY ''KNIAZHA VIENNA INSURANCE GROUP''	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	100,00	100,00	100,00	#	D	1,00	10	#	8
SLOVAKIA	097900BFDR0000022084	LEI	KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLOČNOSŤ	NM	NBS (NATIONAL BANK OF SLOVAKIA)	100,00	100,00	100,00	#	D	1,00	10	#	1
SLOVAKIA	097900BFEK0000024220	LEI	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLOČNOSŤ	NM	NBS (NATIONAL BANK OF SLOVAKIA)	98,47	98,47	98,47	#	D	0,98	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZECH REPUBLIC	31570010000000008243	LEI	Kooperativa, pojist'ovna, a.s. Vienna Insurance Group	Composite insurer	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	97,28	97,28	94,56	#	D	0,97	10	#	1
BELARUS	5299002V11Z638MWAS89BY00002	SC	KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Non-life insurer	JOINT STOCK COMPANY	NM	НБРБ (NATIONAL BANK OF THE REPUBLIC OF BELARUS)	98,26		98,26	#	D		10	#	8
CROATIA	54930041AKTSEYG3RV93	LEI	Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje	Composite insurer	DIONIČKO DRUŠTVO	NM	HANFA (FINANCIAL SERVICES SUPERVISORY AGENCY)	97,82	97,82	97,82	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00055	SC	KWC Campus Errichtungsgesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48,87		50,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00057	SC	Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Other	AKTIENGESELLSCHAFT	NM	#	21,59		21,59	#	S		10	#	10
BULGARIA	5299002V11Z638MWAS89BG00013	SC	"LifeTrust" EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00058	SC	LiSciV Muthgasse GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	42,76		43,75	#	S		10	#	10
LATVIA	5299002V11Z638MWAS89LV00009	SC	SIA "LiveOn"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LITHUANIA	5299002V11Z638MWAS89LT00003	SC	UAB LiveOn Linkmenu	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	UŽDAROJI AKCINĖ BENDROVĖ	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
ESTONIA	5299002V11Z638MWAS89EE00002	SC	OÜ LiveOn Paevalille	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OSAÜHING	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00010	SC	SIA "LiveOn Stirnu"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00011	SC	SIA "LiveOn Terbatas"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LATVIA	5299002V11Z638MWAS89LV00006	SC	SIA "Alauksta 13/15"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00007	SC	SIA "Artilerijas 35"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00008	SC	SIA "Gertrudes 121"	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	529900DCFFWYSM8TUH41	LEI	LVP Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
NORTH MACEDONIA	5299002V11Z638MWAS89MK00001	SC	Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	94,50	94,50	94,50	#	D	0,95	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00060	SC	MAP-WSV Beteiligungen GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00061	SC	MC EINS Investment GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
POLAND	25940053B34WEBA11V68	LEI	Pereca 11 Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00062	SC	twinformatics GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,87	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00063	SC	MH 54 Immobilienanlage GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
HUNGARY	5299002V11Z638MWAS89HU00002	SC	Money & More Pénzügyi Tanácsadó Zártkörüen Müködö Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZÁRTKÖRÜEN MÜKÖDÖ RÉSZVÉNYTÁRSASÁG	NM	#	88,78		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00016	SC	Nadacia poisťovne KOOPERATIVA	Other	NADACIA	M	#	98,47		100,00	#	D		10	#	10

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00159	SC	Wohnquartier 11b Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	5299002V11Z638MWAS89PL00019	SC	NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00123	SC	Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00016	SC	"OC PROPERTIES" OOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ДРУЖЕСТВО С ОГРАНИЧЕНА ОТГОВОРНОСТ	NM	#	51,00		51,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00065	SC	Österreichisches Verkehrsbüro Aktiengesellschaft	Other	AKTIENGESELLSCHAFT	NM	#	35,78	36,58	36,58	#	S	0,36	10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00009	SC	VIG Offices, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,47	100,00	100,00	#	D	0,98	10	#	1
ROMANIA	529900AB9YD8CLGBE756	LEI	OMNIASIG VIENNA INSURANCE GROUP S.A.	Non-life insurer	SOCIETĂŢI PE ACŢIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	99,54	99,54	99,54	#	D	1,00	10	#	1
MONTENEGRO	5299002V11Z638MWAS89ME00001	SC	Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Life insurer	AKCIONARSKO DRUSTVO	NM	KHV (MONTENEGRO SECURITIES COMMISSION)	100,00		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00007	SC	Passat Real Sp. z o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00066	SC	PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	81,51	92,88	92,88	#	D	0,82	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00141	SC	PFG Liegenschaftsbewirtschaftungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	73,42		74,64	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00068	SC	PFG Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	87,76	89,23	89,23	#	D	0,88	10	#	1

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	5299002V11Z638MWAS89PL00021	SC	AEGON Towarzystwo Ubezpieczen na Zycie Spolka Akcyjna	Life insurer	SPÓLKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100,00		100,00	#	D		10	#	10
POLAND	5299002V11Z638MWAS89PL00022	SC	VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Institutions for occupational retirement provision	SPÓLKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100,00		100,00	#	D		10	#	4
POLAND	5299002V11Z638MWAS89PL00016	SC	VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnoscia	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,97		100,00	#	D		10	#	10
NETHERLANDS	5299002V11Z638MWAS89NL00003	SC	VIG Poland/Romania Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM	#	100,00		100,00	#	D		10	#	10
POLAND	5299002V11Z638MWAS89PL00023	SC	Profitowi S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA AKCYJNA	NM	#	100,00		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00024	SC	AEGON Services Sp. zoo.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00131	SC	Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
POLAND	5299002V11Z638MWAS89PL00013	SC	POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowieszialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,97		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00069	SC	PROGRESS Beteiligungsges.m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	68,42	70,00	70,00	#	D	0,68	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00070	SC	Projektbau GesmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,38	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00071	SC	Projektbau Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,38	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00072	SC	Renaissance Hotel Realbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	40,00		40,00	#	S		10	#	10

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00160	SC	Wohnquartier 12b Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00073	SC	Rathstraße 8 Liegenschaftsverwertungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
TURKIYE	5299002V11Z638MWAS89TR00001	SC	Ray Sigorta Anonim Sirketi	Non-life insurer	ANONIM ŞIRKET	NM	CAPITAL MARKETS BOARD OF TURKEY	94,96	94,96	94,96	#	D	0,95	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00074	SC	RISK CONSULT Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
BULGARIA	5299002V11Z638MWAS89BG00012	SC	Risk Consult Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100,00		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00010	SC	Risk Consult Polska Sp.z.o.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	100,00		100,00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00007	SC	S.C. Risk Consult & Engineering Romania S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	100,00		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00005	SC	Risk Experts s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	100,00		100,00	#	D		10	#	8
TURKIYE	5299002V11Z638MWAS89TY00001	SC	Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED ŞIRKETI	NM	#	98,49		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00120	SC	Risk Logics Risikoberatung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00139	SC	Rößlergasse Bauteil Zwei GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00140	SC	Rößlergasse Bauteil Drei GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1

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								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ROMANIA	5299002V11Z638MWAS89RO00011	SC	CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Institutions for occupational retirement provision	SOCIETATI PE ACTIUNI	NM	AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ	100,00		100,00	#	D		10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00075	SC	LD Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,65		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00076	SC	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	98,50	100,00	100,00	#	D	0,98	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00011	SC	samavu s.r.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,47		100,00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00003	SC	Erste Biztositasi Alkusz Kft	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	88,78		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00003	SC	SECURIA majetkovosprávna a podielová s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
ESTONIA	549300B2IA6I1Y8Q4C17	LEI	Compensa Life Vienna Insurance Group SE	Life insurer	SOCIETAS EUROPAEA	NM	FI (FINANCIAL SUPERVISION AUTHORITY)	100,00	100,00	100,00	#	D	1,00	10	#	1
SERBIA	5299002V11Z638MWAS89RS00001	SC	WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje, Beograd	Composite insurer	AKCIONARSKO DRUŠTVO	NM	ANORS (INSURANCE AGENCY OF REPUBLIKA SRPSKA)	100,00	100,00	100,00	#	D	1,00	10	#	8
SERBIA	5299002V11Z638MWAS89RS00002	SC	WIENER RE akcionarsko društvo za reosiguranje, Beograd	Reinsurance undertaking	AKCIONARSKO DRUŠTVO	NM	ANORS (INSURANCE AGENCY OF REPUBLIKA SRPSKA)	99,24	100,00	100,00	#	D	0,99	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00079	SC	Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
SERBIA	5299002V11Z638MWAS89RS00003	SC	VIG REAL ESTATE DOO	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
ALBANIA	5299002V11Z638MWAS89AL00002	SC	SIGMA VIENNA INSURANCE GROUP Sh.A.	Non-life insurer	SHOQËRIA AKSIONARE	NM	AMF (ALBANIAN FINANCIAL SUPERVISORY AUTHORITY)	89,05	89,05	89,05	#	D	0,89	10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establish-ment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Inclusion in the scope of group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
NORTH MACEDONIA	5299002V11Z638MWAS89MK00002	SC	Joint Stock Insurance Company WINNER-Vienna Insurance Group	Non-life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	100,00	100,00	100,00	#	D	1,00	10	#	8
POLAND	259400B863WMC70UMI60	LEI	Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group	Life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100,00	100,00	100,00	#	D	1,00	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00007	SC	SK BM s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
SLOVAKIA	5299002V11Z638MWAS89SK00012	SC	VIG Home, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,47	100,00	100,00	#	D	0,98	10	#	1
POLAND	5299002V11Z638MWAS89PL00017	SC	Beesafe Spolka z Ogranziczona Odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,99		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00004	SC	Slovexperta, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,70		100,00	#	D		10	#	8
ROMANIA	5299002V11Z638MWAS89RO00010	SC	SMARDAN 5 DEVELOPMENT S.R.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	93,98	100,00	100,00	#	D	0,94	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00081	SC	Soleta Beteiligungsverwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	42,76		43,75	#	S		10	#	10
CROATIA	5299002V11Z638MWAS89HR00002	SC	S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	100,00		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00015	SC	SURPMO, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,28		100,00	#	D		10	#	8
BULGARIA	549300RLAVC923B23203	LEI	"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	Life insurer	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100,00	100,00	100,00	#	D	1,00	10	#	1
BULGARIA	549300X77HR0ZWZGRM25	LEI	INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Non-life insurer	ЕДНОЛИЧНО АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100,00	100,00	100,00	#	D	1,00	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00082	SC	Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00083	SC	SVZ GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00132	SC	SVZD GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00084	SC	SVZI GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00086	SC	WSBV Beteiligungsverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00164	SC	Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00165	SC	Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00087	SC	T 125 GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00136	SC	TAUROS Capital Investment GmbH & Co KG	Other	KOMMANDITGESELLSCHAFT	NM	#	19,55		20,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00137	SC	TAUROS Capital Management GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	25,30		74,50	#	S		10	#	10
BULGARIA	5299002V11Z638MWAS89BG00006	SC	DV Asset Management EAD	Credit institutions, investment firms and financial institutions	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100,00		100,00	#	D		10	#	4
BULGARIA	5299002V11Z638MWAS89BG00008	SC	DV CONSULTING EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100,00		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89NL00002	SC	ATBIH GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00010	SC	DV Invest EAD	Credit institutions, investment firms and financial institutions	АКЦИОНЕРНО ДРУЖЕСТВО	NM	КФН (FINANCIAL SUPERIVSION COMMISSION)	100,00		100,00	#	D		10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00142	SC	TECHBASE Science Park Vienna GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00166	SC	TeleDoc Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	25,01		25,01	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00156	SC	TGMZ Team Gesund Medizin Zentren GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	39,10		40,00	#	S		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00090	SC	TOGETHER CCA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	24,71		24,99	#	S		10	#	10
TURKIYE	789000YBW1GZ8EHB5L13	LEI	VIENNALIFE EMEKLILIK VE HAYAT A.S.	Life insurer	ANONIM ŞIRKET	NM	CAPITAL MARKETS BOARD OF TURKEY	100,00	100,00	100,00	#	D	1,00	10	#	8
NETHERLANDS	724500J2DTRKSYFGBT31	LEI	VIG Türkiye Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00143	SC	WSV Triesterstraße 91 Besitz GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
POLAND	2594005LQ77Y1YH2JZ49	LEI	Wiener Towarzystwo Ubezpieczeń Spółka Akcyjna Vienna Insurance Group	Non-life insurer	SPÓŁKA AKCYJNA	NM	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	100,00	100,00	100,00	#	D	1,00	10	#	1
POLAND	259400XFHD3AZH1D8X35	LEI	TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH "TUW"	Non-life insurer	TOWARZYSTWO UBEZPIECZEN WZAJEMYCH	M	KNF (POLISH FINANCIAL SUPERVISION AUTHORITY)	52,16	52,16	30,25	#	D	0,52	10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00144	SC	insureX IT GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,87		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	5299002V11Z638MWAS89AT00092	SC	Untere Donaulände 40 GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	98,65	100,00	100,00	#	D	0,99	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00005	SC	Private Joint-Stock Company ''Insurance company'' USG''	Non-life insurer	PRIVATE JOINT STOCK COMPANY	NM	НБУ (NATIONAL BANK OF UKRAINE)	100,00	100,00	100,00	#	D	1,00	10	#	8
UKRAINE	5299002V11Z638MWAS89UA00006	SC	''Assistance Company ''Ukrainian Assistance Service'' LLC	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	LIMITED LIABILITY COMPANY	NM	#	100,00		100,00	#	D		10	#	8
HUNGARY	5299002V11Z638MWAS89HU00004	SC	UNION-Erted Ellatasszervezö Korlatold Felelössegü Tarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KORLÁTOLT FELELÖSSÉGÜ TÁRSASÁG	NM	#	88,78		100,00	#	D		10	#	8
LATVIA	5299002V11Z638MWAS89LV00004	SC	SIA ''Urban Space''	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
UKRAINE	5299002V11Z638MWAS89UA00007	SC	Privat Joint-Stock Company ''OWN SERVICE''	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	PRIVAT JOINT STOCK COMPANY	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00093	SC	VBV - Betriebliche Altersvorsorge AG	Institutions for occupational retirement provision	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	24,83	25,32	25,32	#	S	0,25	10	#	4
AUSTRIA	5299002V11Z638MWAS89AT00094	SC	Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	65,20	66,70	66,70	#	D	0,65	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00095	SC	Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	47,90		49,00	#	S		10	#	10
ESTONIA	5299002V11Z638MWAS89EE00001	SC	Vienibas Gatve Investments OÜ	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	OSAÜHING	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
LATVIA	5299002V11Z638MWAS89LV00002	SC	Vienibas Gatve Properties SIA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SABIEDRIBA AR IEROBEZOTU ATBILDIBU	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00096	SC	WSV Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
BOSNIA AND HERZEGOVINA	5299002V11Z638MWAS89MK00004	SC	Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Life insurer	DIONIČKO DRUŠTVO	NM	AO (INSURANCE AGENCY OF BOSNIA AND HERZEGOVINA)	100,00	100,00	100,00	#	D	1,00	10	#	8
LIECHTENSTEIN	391200DU8YTAM37XFE39	LEI	Vienna-Life Lebensversicherung AG Vienna Insurance Group	Life insurer	AKTIENGESELLSCHAFT	NM	FINANZMARKTAUFSICHT LIECHTENSTEIN	100,00	100,00	100,00	#	D	1,00	10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00145	SC	viesure innovation center GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	98,87		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00017	SC	VIG AM Real Estate, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00097	SC	VIG AM Services GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00018	SC	VIG FUND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	99,42	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00186	SC	VIG HU GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
HUNGARY	9845000081F46C06BA62	LEI	VIG Magyarország Befektetesi Zartköröen Müködö Reszvenytarsasag	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ZARTKÖRÖEN MÜKÖDÖ RESZVENYTARSASAG	NM	#	90,00	90,00	90,00	#	D	0,90	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00182	SC	VIG IT - Digital Solutions GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
ROMANIA	5299002V11Z638MWAS89RO00006	SC	VIG Management Service SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SOCIETATE CU RASPUNDERE LIMITATA	NM	#	99,16		100,00	#	D		10	#	8
CZECH REPUBLIC	5299002V11Z638MWAS89CZ00019	SC	VIG ND, a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	AKCIOVÁ SPOLEČNOST	NM	#	97,60	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00187	SC	VIG platform partners GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8

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Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
POLAND	5299002V11Z638MWAS89PL00008	SC	Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	NM	#	99,99	100,00	100,00	#	D	1,00	10	#	1
BULGARIA	5299002V11Z638MWAS89CZ00020	SC	VIG Properties Bulgaria AD in Liquidation	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	АКЦИОНЕРНО ДРУЖЕСТВО	NM	#	99,97	99,97	99,97	#	D	1,00	10	#	1
CZECH REPUBLIC	31570010000000066734	LEI	VIG RE zajist'ovna, a.s.	Reinsurance undertaking	AKCIOVÁ SPOLEČNOST	NM	ČESKÁ NÁRODNÍ BANKA (CZECH NATIONAL BANK)	99,24	100,00	100,00	#	D	0,99	10	#	1
BULGARIA	5299002V11Z638MWAS89BG00011	SC	VIG Services Bulgaria EOOD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	ЕДНОЛИЧНО ДРУЖЕСТВО С ОГРАНИЧЕНА ИТГОВОРНОСТ	NM	#	100,00		100,00	#	D		10	#	8
ALBANIA	5299002V11Z638MWAS89AL00003	SC	VIG Services Shqiperi Sh.p.K.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SH.P.K	NM	#	89,52		100,00	#	D		10	#	8
UKRAINE	5299002V11Z638MWAS89UA00008	SC	VIG Services Ukraine, LLC	Other	LIMITED LIABILITY COMPANY	NM	#	100,00		100,00	#	D		10	#	8
POLAND	5299002V11Z638MWAS89PL00009	SC	Spoldzielnia Uslugowa VIG EKSPERT W WARSZAWIE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLDZIELNIA USLUGOWA	NM	#	99,97		100,00	#	D		10	#	8
SLOVAKIA	5299002V11Z638MWAS89SK00013	SC	VIG ZP, s. r. o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOCNOST S RUCENÍM OBMEDZENÝM	NM	#	99,22	100,00	100,00	#	D	0,99	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00167	SC	Hansenstraße 3-5 Immobilienbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00098	SC	Vienna International Underwriters GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00157	SC	VIVECA Beteiligungen GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00099	SC	VÖB Direkt Versicherungsagentur GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	48,87		50,00	#	S		10	#	10

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CROATIA	5299002V11Z638MWAS89HR00004	SC	Hotel Voltino in Liquidation	Other	DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU	NM	#	97,82		100,00	#	D		10	#	10
AUSTRIA	5299002V11Z638MWAS89AT00101	SC	VIG-CZ Real Estate GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	99,83	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00105	SC	WGPV Holding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00146	SC	WIBG Holding GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00147	SC	WIBG Projektentwicklungs GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00106	SC	WILA GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
NORTH MACEDONIA	5299002V11Z638MWAS89MK00003	SC	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	Life insurer	АКЦИОНЕРСКО ДРУШТВО	NM	ACO (INSURANCE SUPERVISION AGENCY)	100,00		100,00	#	D		10	#	8
AUSTRIA	5299002V11Z638MWAS89AT00127	SC	WINO GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00109	SC	WNH Liegenschaftsbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	100,00	100,00	100,00	#	D	1,00	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00110	SC	WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00112	SC	WSBV Beteiligungsverwaltung GmbH & Co KG	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KOMMANDITGESELLSCHAFT	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00113	SC	Wiener Städtische Donau Leasing GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	10

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the under-taking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establish-ment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AUSTRIA	549300JCRU23I1THU176	LEI	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	Non-life insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT				#	#	1,00	10	#	1
AUSTRIA	549300W4AU642WNKBH79	LEI	WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group	Composite insurer	AKTIENGESELLSCHAFT	NM	ÖSTERREICHISCHE FINANZMARKTAUFSICHT	97,75	97,75	97,75	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00151	SC	WSVA Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00152	SC	WSVB Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00114	SC	WSV Beta Immoholding GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00153	SC	WSVC Liegenschaftbesitz GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00115	SC	WSV Vermögensverwaltung GmbH	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75	100,00	100,00	#	D	0,98	10	#	1
AUSTRIA	5299002V11Z638MWAS89AT00154	SC	Wiener Verein Bestattungsbetriebe GmbH	Other	GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG	NM	#	97,75		100,00	#	D		10	#	10
SLOVAKIA	5299002V11Z638MWAS89SK00017	SC	zuuri s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPOLOČNOSŤ S RUČENÍM OBMEDZENÝM	NM	#	98,47		100,00	#	D		10	#	8