

HALF
YEAR
FINANCIAL
REPORT
2024

Letter from the Chairman of the Managing Board

**Dear Shareholders,
Ladies and Gentlemen!**

We are the leading insurance group in Central and Eastern Europe. Around 32 million customers in 30 countries rely on our insurance solutions, and around 30,000 employees work for VIG. It was 200 years ago that the foundation was laid for the sustainable and successful development of our Group. Our capital strength, our broad-based insurance portfolio in CEE and our strong sales activities are key reasons for the Group's excellent performance over many years. Combined with our conservative investment and reinsurance management approach, these factors also enable us to consistently exploit growth opportunities in the long term and to live up to our responsibility — because being in a leading position means a high level of responsibility indeed.



All these measures support our long-term success and strengthen the Group's resilience. The current results clearly confirm this: In the first half of 2024, VIG generated insurance service revenue of around EUR 5.9 billion, which is equivalent to an increase of 10.0% compared to the same period of the previous year. The Group result before taxes increased to EUR 481.0 million in the first half of the year. Based on this strong development, we are able to confirm our outlook for the 2024 financial year and expect the result before taxes to be at the upper end of the planned range of EUR 825 to EUR 875 million.

All of this gives us confidence for the future. Our stated goal is to further expand our market leadership. In doing so, we act as a reliable and responsible partner in our region.

A handwritten signature in black ink, appearing to read 'Hartwig Löger', written in a cursive style.

Hartwig Löger

This responsibility applies not only in respect of customers and employees, but also society: Insurance companies are important investors for the economy and make a valuable contribution to a sustainable and modern society. In order to be able to fulfil this task and to be successful in business, a healthy social and ecological environment is essential. Sustainability is therefore in everyone's interest. As a Group, we have once again significantly expanded the sustainability activities coordinated by the Group Sustainability Office over the past few months. In addition, a dedicated team is responsible for collecting and preparing the necessary data for the extended sustainability reporting (ESRS) starting with the 2024 financial year.

We have also expanded the cooperation and collaboration within our Group. We highly value the variety and diversity of our Group, which offer enormous potential in terms of innovation and problem-solving. Our CO³ department, which stands for communication, collaboration and cooperation, strengthens communication and the transfer of knowledge between all companies and colleagues with the support of digital tools. This enables us to identify potential for improvement and synergies and tap into new areas of growth more effectively.

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Interim management report

Business development and economic position

ECONOMIC ENVIRONMENT

Political uncertainties in Europe and elsewhere are weighing on the growth prospects of the eurozone, which are more restrained even without a trend toward right-wing populist parties – as recently seen in France. A general rise in risk premiums in the eurozone confirms this uncertainty, which negatively affects growth. In June 2024, sentiment indicators, particularly in industry, were again weaker. The main drivers of this development are a decline in export orders and a further decline in production. However, real wage increases should continue to bolster consumption. In this environment, real GDP growth in the 2nd quarter of 2024 of 0.3% (according to Eurostat flash estimate) compared to the previous quarter (1st quarter of 2024: also 0.3%) was regarded as positive. Inflation fell slightly to 2.5% in the 2nd quarter of 2024, compared with 2.6% in the 1st quarter of 2024. This is mainly due to the fact that food and energy prices have not increased as sharply. In the area of services, however, prices have remained stable, driven by tourism in particular.

In Austria, consumer spending and expenditure for investments in gross fixed assets remained below expectations in the first two quarters of 2024. As a result, real GDP in Austria grew by only 0.1% compared to the previous quarter (after a decline of 1.3% in the 2nd quarter of 2023). Inflation in the 2nd quarter of 2024 was still 3.3% compared to the previous year. This is partly due to lower fuel and food prices, which were still at 4.1% in the 1st quarter of 2024, and due to the higher price level in the gastronomy sector.

Private consumption played a key role in the fundamentally solid development of GDP growth in the 1st quarter of 2024 in Central and Eastern Europe (CEE). However, investment has also fallen in this region, particularly in light of current negotiations on the multiannual financial framework, which also includes EU subsidies relevant to investment. In general, sentiment indicators have developed more positively in the 1st half of 2024 than in 2023. However, the Economic Sentiment Indicator for the region shows a noticeable recovery only in consumption, which has also weakened in recent months.

1st half of 2024 at a glance

- Gross written premiums increased by 7.9% to EUR 7,886.8 million
- Insurance service revenue increased by 10.0% to EUR 5,919.0 million
- Result before taxes rose by 3.9% to EUR 481.0 million
- Net combined ratio improved to 93.3%
- Contractual service margin (CSM) at EUR 5,633.3 million

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS

Gross written premiums

Vienna Insurance Group achieved gross written premiums in the amount of EUR 7,886.8 million in the 1st half of 2024, which represents a significant increase of 7.9% (1st half of 2023: EUR 7,306.7 million). All reportable segments achieved increases in gross written premiums compared to the first half of the previous year. The development of the Extended CEE (+11.5%), Special Markets (+32.0%) and Austria (+6.5%) segments was particularly positive.

Insurance service revenue – issued business

The insurance service revenue issued business, hereinafter referred to as “Insurance service revenue”, in the first six months of 2024 amounted to EUR 5,919.0 million (1st half of 2023: EUR 5,380.4 million) and was thus 10.0% higher than the same period of the previous year. The increase resulted primarily from the growth in the property and casualty insurance (Premium Allocation Approach).

Result before taxes

The Group result before taxes rose to EUR 481.0 million in the 1st half of 2024 (1st half of 2023: EUR 462.9 million). The rise of 3.9% originates predominately from the significantly higher results in the segments Extended CEE, Poland and Austria.

ABBREVIATED CONSOLIDATED INCOME STATEMENT

	01/01/- 30/06/2024	01/01/- 30/06/2023	Δ in %	Δ absolute
in EUR million				
Insurance service result	585.0	550.8	6.2%	34.2
Insurance service revenue - issued business	5,919.0	5,380.4	10.0%	538.5
Insurance service expenses - issued business	-5,013.9	-4,807.4	4.3%	-206.4
Insurance service result - reinsurance held	-320.1	-22.2	> 100%	-297.9
Total capital investment result	223.1	233.4	-4.4%	-10.2
Investment result	1,154.1	1,098.4	5.1%	55.7
Income and expenses from investment property	33.4	30.0	11.2%	3.4
Insurance finance result	-980.1	-910.8	7.6%	-69.3
Result from associated consolidated companies	15.7	15.7	0.1%	0.0
Finance result	-37.9	-52.1	-27.2%	14.2
Other income and expenses	-289.3	-269.1	7.5%	-20.1
Business operating result	481.0	463.0	3.9%	18.0
Adjustments [*]	0.0	-0.1	n/a	0.1
Result before taxes	481.0	462.9	3.9%	18.1
Taxes	-118.4	-110.1	7.6%	-8.3
Result for the period	362.6	352.8	2.8%	9.8
Non-controlling interests in net result for the period	10.9	9.4	15.8%	1.5
Result for the period less non-controlling interests	351.7	343.4	2.4%	8.3
Earnings per share (annualised) (in EUR)	5.38	5.25	2.4%	0.1

^{*}The value consists of impairments of goodwill as well as intangible assets.

Net combined ratio

The calculation of the net combined ratio is the Insurance service expenses for issued business less Insurance service expenses from reinsurance held divided by the Insurance service revenue from issued business less Insurance service revenue from reinsurance held in property and casualty insurance.

The net combined ratio improved to 93.3% in the first six months of 2024 (1st half of 2023: 94.0%), which is primarily due to the positive development in the Special Markets segment.

Net Combined Ratio	01/01/-30/06/2024	01/01/-30/06/2023
in EUR million		
Insurance service revenue net	4,067.8	3,539.1
Attributable costs net	-1,311.6	-1,141.9
Insurance service expenses excl. attributable costs net	-2,482.9	-2,183.2
Insurance service expenses net	-3,794.6	-3,325.1
Net Claims ratio in %	61.0	61.7
Net Cost ratio in %	32.2	32.3
Net Combined Ratio in %	93.3	94.0

Operating return on equity (Operating RoE)

Operating return on equity measures the profitability of the Insurance Group. This ratio is calculated by dividing the annualised business operating result in the first half of the year by the average shareholders' equity less unrealised gains and losses.

In the 1st half of 2024, the Group achieved an operating return on equity of 16.2% (31 December 2023: 15.1%).

Operating Return on Equity	30/06/2024	31/12/2023	31/12/2022 adjusted
in EUR million			
Shareholders' equity	6,152.6	6,029.7	5,713.9
Unrealised gains and losses recognised in equity [*]	-125.0	-159.3	52.3
Adjusted shareholders' equity	6,027.5	5,870.4	5,766.2
Average adjusted shareholders' equity	5,949.0	5,818.3	
Business operating result	481.0	876.0	
Operating RoE in % (annualised)	16.2	15.1	

^{*}adjusted by non-controlling interests

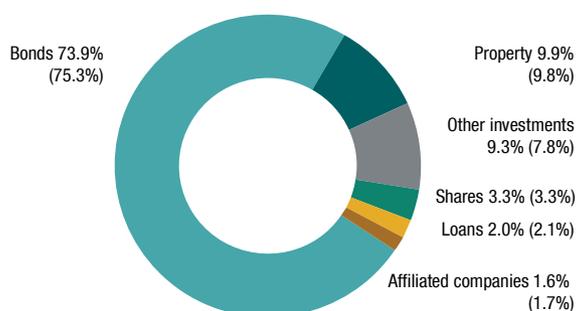
Contractual service margin (CSM)

The contractual service margin (CSM) includes the unrealised profits originally priced into the insurance contract, which is reported as a separate component of the technical provisions. As of 30 June 2024 the CSM amounted to EUR 5,633.3 million (31 December 2023: EUR 5,797.2 million) and mainly stems from long-term life and health insurance. This represents a decline of 2.8% compared with the same period in the previous year which, despite an increase in new business CSM, the release of the CSM was unable to compensate for.

Total capital investment portfolio

The total capital investment portfolio was EUR 43,065.6 million on 30 June 2024 (31 December 2023: EUR 42,586.1 million). The increase of 1.1% compared to the same period in the previous year is primarily due to the increase in cash and cash equivalents, mainly as a result of the positive cash flow from operating activities and investing activities.

SPLIT OF THE CAPITAL INVESTMENTS HELD AT OWN RISK AS OF 30 JUNE 2024



Values as of 31 December 2023 in parentheses

In the notes to the consolidated financial statements the risk-bearing portfolio consists of cash and cash equivalents, financial assets, investments in associates, investment property as well as owner-occupied property. As of 30 June 2024 the portfolio amounted to EUR 35,369.4 million (31 December 2023: EUR 35,288.7 million) and corresponds to the total capital investment portfolio minus the financial instruments for unit- and index-linked life insurance plus owner-occupied property. As owner-occupied property a value of EUR 468.8 million was reported as of 30 June 2024 (31 December 2023: EUR 471.0 million).

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE INDICATORS BY REPORTABLE SEGMENT

Austria

In the Austria segment, insurance service revenue in the 1st half of 2024 amounted to EUR 1,749.6 million (1st half of 2023: EUR 1,642.1 million). This corresponds to an increase of 6.5%, which is based on the positive development in the non-life insurance line of business (Premium Allocation Approach).

The result before taxes rose to EUR 199.1 million in the 1st half of 2024 (1st half of 2023: EUR 192.2 million). The increase of 3.6% was primarily due to the increase in revenue.

The net combined ratio increased in the first six months of 2024, mainly due to a higher claims ratio due to a negative claims development in other property and casualty insurance and increased net impact of weather related claims, and amounted to 92.1% (1st half of 2023: 90.4%).

Czech Republic

In the Czech Republic segment, insurance service revenue in the first six months of the current year amounted to EUR 1,029.6 million (1st half of 2023: EUR 999.7 million). This represents an increase of 3.0%, which is mainly due to the positive development of both motor insurance and other property and casualty insurance.

The result before taxes was EUR 97.2 million in the 1st half of 2024, corresponding to a year-on-year decrease of 15.0% (1st half of 2023: EUR 114.3 million), which is primarily due to the decrease in the life insurance result and the increase in the net combined ratio.

In the 1st half of 2024, the net combined ratio increased to 94.6% primarily as a result of the claims development in motor insurance and other property and casualty insurance (1st half of 2023: 93.3%).

Poland

In the 1st half of 2024 the insurance service revenue in the Poland segment totalled EUR 667.3 million (1st half of 2023: EUR 585.6 million). Compared to the same period in the previous year, this represents an increase of 14.0%, which is primarily due to the positive development of other property and casualty insurance.

The result before taxes increased in the first six months of the current year by 23.4% to EUR 41.4 million (1st half of 2023: EUR 33.5 million). This is mainly due to the significantly higher volume in non-life insurance and the increased profitability in life insurance.

In the 1st half of 2024, the net combined ratio of 94.8% remained stable at the same level as in the previous year (1st half of 2023: 94.8%).

Extended CEE

The Extended CEE reportable segment includes the countries of Albania including Kosovo, Baltic states, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia and Ukraine.

The insurance service revenue was EUR 1,731.5 million in the first six months of 2024 and therefore 14.5% higher than the comparable value for the same period in the previous year (1st half of 2023: EUR 1,511.7 million). The increase is mainly due to Romania, Slovakia, the Baltic States, Bulgaria and Hungary. In particular, motor insurance and other property and casualty insurance achieved growth.

In the 1st half of 2024, a result before taxes amounting to EUR 122.5 million was achieved in the segment Extended CEE (1st half of 2023: EUR 104.0 million). The significant 17.8% increase compared to the same period in the previous year is primarily due to the very good performance of the Romanian insurance companies and the better combined ratio in the Baltic states.

Compared to the same period in the previous year, the net combined ratio improved to 95.7% (1st half of 2023: 96.4%). This is primarily the result of the lower cost rate in the Baltic states, which was due to over-proportionately high premium growth in motor insurance and other property and casualty insurance.

INSURANCE SERVICE REVENUE

	01/01- 30/06/2024	01/01- 30/06/2023	Δ in %	Δ absolute
in EUR million				
Austria	1,749.6	1,642.1	6.5%	107.5
Czech Republic	1,029.6	999.7	3.0%	29.9
Poland	667.3	585.6	14.0%	81.7
Extended CEE ¹	1,731.5	1,511.7	14.5%	219.8
Special Markets ²	432.8	356.1	21.5%	76.7
Group Functions ³	895.6	798.3	12.2%	97.3
Consolidation	-587.5	-513.1	14.5%	-74.4
Total	5,919.0	5,380.4	10.0%	538.5

¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, asset management company and intermediate holding companies

RESULT BEFORE TAXES

	01/01- 30/06/2024	01/01- 30/06/2023	Δ in %	Δ absolute
in EUR million				
Austria	199.1	192.2	3.6%	7.0
Czech Republic	97.2	114.3	-15.0%	-17.1
Poland	41.4	33.5	23.4%	7.8
Extended CEE ¹	122.5	104.0	17.8%	18.6
Special Markets ²	32.0	32.9	-2.8%	-0.9
Group Functions ³	-11.2	-14.0	-19.8%	2.8
Consolidation	0.0	0.0	n/a	0.0
Total	481.0	462.9	3.9%	18.1

¹ Extended CEE: Albania incl. Kosovo, Baltics, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine

² Special Markets: Georgia, Germany, Liechtenstein, Türkiye

³ Group functions: VIG Holding, VIG Re, Wiener Re, VIG Fund, corporate IT service providers, asset management company and intermediate holding companies

Special Markets

The Special Markets reportable segment includes the countries Germany, Georgia, Liechtenstein and Türkiye.

In the first six months of 2024, the insurance service revenue increased from EUR 356.1 million in the 1st half of 2023 to EUR 432.8 million, which represents an increase of 21.5% and is attributable to a higher premium volume particularly in motor insurance and other property and casualty insurance in Türkiye.

Compared to the same period in the previous year, the result before taxes fell by 2.8% and amounted to EUR 32.0 million in the 1st half of 2024 (1st half of 2023: EUR 32.9 million). In contrast to the 1st half of 2023, the accounting method for hyperinflationary economies was used in Türkiye in the current reporting period. This had a significant impact on the result in the amount of EUR 29.5 million. In contrast, the combined ratio developed very positively.

The net combined ratio in the 1st half of 2024 improved to 92.7%, mainly due to very positive claims development in Türkiye (1st half of 2023: 98.6%).

Group Functions

The Group Functions reportable segment includes VIG Holding (including the branches in Northern Europe), VIG Re (including the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service providers, one asset management company and intermediate holding companies.

In the 1st half of 2024, insurance service revenue amounted to EUR 895.6 million which, due to the increase in intra-group reinsurance business at VIG Holding and the increased focus of VIG Re on business outside the Group, was 12.2% above the value of the same period in the previous year (1st half of 2023: EUR 798.3 million).

In the first six months of the current year the segment Group Functions reported a loss of EUR 11.2 million (1st half of 2023: loss of EUR 14.0 million).

SIGNIFICANT RELATED PARTIES

Information on related parties is provided in the notes to the consolidated financial statements of this report starting on page 50.

Expected development and risks of the Group

SIGNIFICANT RISKS AND UNCERTAINTIES

In accordance with the strategic orientation of Vienna Insurance Group, the general VIG risk profile did not change in the 1st half of 2024. Market risks and underwriting risks continue to be significant risks for the 2nd half of 2024. Further information on the significant business risks to which VIG is exposed is available in the risk report section in the VIG Insurance Group Annual Report 2023 and the Solvency and Financial Condition Report for 2023.

Despite the overall positive economic outlook, financial year 2024 will continue to be characterised by uncertainties. Besides the geopolitical situation, and in particular the war in Ukraine, the course of which remains unpredictable, a major conflict in the Middle East could also have a similar impact on the economy. Although the central banks had largely managed to get inflation under control as of the 2nd half of 2024, the target of 2% is still a long way off. Furthermore, upcoming political decisions, in particular in the USA, could bring greater fluctuations in the stock and bond markets. These uncertainties and associated knock-on effects on the capital market and insurance industry are the most significant uncertainties for VIG for the 2nd half of 2024.

Even though there were no above-average extreme weather events in the 1st half of 2024, VIG Insurance Group expects the intensity and frequency of severe weather events to continue increasing due to climate change. VIG therefore continues to focus on the topics of climate change and sustainability.

Furthermore, VIG continues to focus strongly on cyber risk, which will become even more important in the future due to the rapid progress of digitalisation. Indeed, the worldwide CrowdStrike IT outage that occurred outside the reporting period (but only affected VIG to a negligible extent) demonstrates the vulnerability of and dependency on IT systems.

The VIG Insurance Group regulatory solvency ratio was 269% on 31 December 2023. Despite the fact that the European Central Bank (ECB) lowered its key interest rates for the first time at the beginning of June 2024 by 0.25 percentage points after ten increases previously, the risk-free euro yield curve still rose compared to the end of 2023. For this reason, continued solid solvency is expected for the 1st half of 2024. The final solvency ratio for 30 June 2024 had not yet been finalised at the time the report was prepared.

The Group's excellent level of regulatory capital and A+ rating with stable outlook that was reaffirmed by Standard & Poor's on 16 July 2024 demonstrate its high resilience.

VIG Insurance Group will maintain its current investment policy of holding a conservative, security-oriented asset allocation.

EXPECTED DEVELOPMENT – OUTLOOK

ECONOMIC OUTLOOK

Sentiment in the eurozone is dampened by higher risk premiums due to political uncertainty, declining export orders and lower production levels. Supported by real wage increases for 2024 as a whole, consumption is the only factor that should have a stabilising effect. The analysts of Erste Group expect real GDP growth of 0.7% in 2024 compared to the previous year for the eurozone. Wage increases remain robust and so do not leave much room for expectations of a sustained reduction in core inflation. A noticeable decline in inflation is not expected until the 1st half of 2025. Inflation is forecast at 2.4% for 2024.

In view of the weaker growth in the first two quarters of 2024, Erste Group reduced its estimate for Austrian GDP growth in 2024 from 0.4% to 0.2%. Private consumption is expected to rise by 1.0% in 2024. However, investment is forecast to decline by 1.4% and foreign trade is not expected to be able to make a positive contribution either. In line with the current trend, inflation is expected to reach 3.4% in 2024.

Assuming a moderate global recovery and with the support of private consumption, Erste Group expects GDP growth of 2.4% for CEE in 2024. At 3.4% and 3.8% respectively, Croatia and Serbia come in at the upper end of the scale, whereas the Czech Republic, with only 1.0% GDP growth, is at the lower end of the scale. The main risks for the region lie in the further development of the eurozone, with Germany playing a major role here. Although disinflationary trends were already strong in 2023, the region started 2024 with the highest inflation rates in the EU. Inflation rates are expected to continue to fall in 2024. Overall, the inflation rate is expected to be 3.7% for the region, with Romania (5.2%), Serbia (4.4%) and Hungary (4.2%) expected to significantly exceed this figure.

OUTLOOK FOR VIENNA INSURANCE GROUP

Vienna Insurance Group with its approximately 30,000 employees, as the market leader in Central and Eastern Europe, is excellently positioned to take full advantage of the opportunities in this region and the associated long-term growth potential. Based on the trends and developments in the insurance business it is relying on the VIG 25 strategic programme that was developed together with the CEOs of the VIG insurance companies for the financial years up to the end of 2025. In addition to creating sustainable value and reaching the sustainability objectives in the six spheres of impact (asset management, underwriting, operations, employees, customers and society) the expansion of the leading market position in Central and Eastern Europe is a core objective of the programme with the ambition to achieve at least the top 3 market position in each CEE market, with

the exception of Slovenia. A big step in this direction was the successful take-over of the companies in Poland, Romania, Türkiye and Hungary that were formerly part of the Dutch Aegon-Group. With this VIG advanced to number 1 in the Hungarian market.

The solvency ratio of VIG Group continues to be defined within a range of 150% to 200% without taking into account transitional measures for underwriting provisions used by some individual Group companies.

Vienna Insurance Group has been able to manage the impacts of the challenging geopolitical and macroeconomic environment very well so far and continues to focus on the success factors of continuity, stability and diversity. VIG's management confirms the positive outlook for the 2024 financial year despite the volatile environment and expects the result before taxes to be at the upper end of the planned range of EUR 825 to EUR 875 million, based on the excellent half-year results development.

Current topics

Changes in the VIG Managing Board

At its meeting in March 2024, the Supervisory Board of VIG resolved to appoint Christoph Rath as Deputy Member of the Managing Board of VIG with effect from 1 September 2024. Christoph Rath was Chief Financial Officer (CFO) of the Czech companies Kooperativa Pojišťovna and Česká Podnikatelská Pojišťovna. Prior to that, he held various management positions at VIG, including as a Managing Board member in Serbia and Bulgaria.

Weather-related claims

In total, gross weather-related claims were around EUR 123 million in the 1st half of 2024 (1st half of 2023: gross around EUR 256 million). VIG Insurance Group retained around EUR 112 million after reinsurance (1st half of 2023: EUR 98 million).

Annual General Meeting 2024

The 33rd Annual General Meeting of the Vienna Insurance Group was held on 24 May 2024 in the Wiener Stadthalle. A dividend of EUR 1.40 per share proposed by the Managing Board and Supervisory Board was approved during the Annual General Meeting. The dividend yield is 5.3%. As the terms of office of Supervisory Board members were expiring, elections to the Supervisory Board of VIG were held. Rudolf Ertl, Martina Dobringer, András Kozma, Robert Lasshofer, Peter Mihók, Katarina Slezáková and Gertrude Tumpel-Gugerell were re-elected. Vratislav Kulhánek, Hana Macháčová, Martin Simhandl and Ágnes Svoób were newly elected to the Supervisory Board. Peter Thirring was already elected to the Supervisory Board at last year's Annual General Meeting. The Supervisory Board thus continues to consist of 12 members. The terms of office of all Supervisory Board members run until the Annual General Meeting 2028. The CVs of all Supervisory Board members can be found online at group.vig/supervisory-board.

Merger in North Macedonia completed

In North Macedonia, Vienna Insurance Group is the largest insurance group in the country with a well-diversified product portfolio and a broad distribution structure. On 1 July 2024, the VIG insurance companies Winner Non-Life and Makedonija Osiguruvanje merged. The two non-life insurance companies will in future operate under the brand name Makedonija Osiguruvanje. VIG is thus represented by a life and non-life insurance company in North Macedonia with Winner Life and Makedonija Osiguruvanje.

VIG joins forces in Poland

Vienna Insurance Group is concentrating its market presence in Poland from currently six to three insurance companies. On 1 July 2024, the non-life insurance companies Compensa and Wiener merged. The two non-life insurance companies will operate under the Compensa brand in the future. InterRisk continues to operate independently on the Polish market. The three life insurance companies Compensa

Life, Vienna Life and Aegon Life will be merged to form a larger, strong market player. Regulatory approval has already been granted. The formal completion of the merger is planned for the 4th quarter of 2024.

Top rating – A+ with stable outlook

The international rating agency Standard & Poor's (S&P) has awarded an excellent "A+" rating with stable outlook to Vienna Insurance Group (VIG). This puts VIG among the best-rated companies in the leading Austrian Traded Index. An "A+" rating with stable outlook was also affirmed for the Group's own reinsurance company VIG Re, based in Prague. Standard & Poor's has been using a new capital model to analyse the risk-based capital of insurance companies since the end of 2023. VIG maintains strong capitalisation under the revised criteria, even in an extreme stress scenario, and with the highest confidence level of 99.99%. S&P affirmed the Group's capital strength and top rating, citing the very strong performance of the Group in 2023 — which was amongst others due to solid underwriting results, a stable combined ratio and a comparatively strong new business margin in life and health. S&P also indicated that the rigorous pursuit of conservative capital and financial management has contributed to a significant capital buffer and a smooth transition to IFRS 17. In addition to the robust capital resources, the rating agency also highlighted the market leadership of VIG in Austria and several countries in Central and Eastern Europe. The broadly diversified insurance portfolio with clear sales capacity and the bancassurance collaboration with Erste Group were noted as well. A further positive factor highlighted was the conservative reinsurance strategy, which limits the Group's NatCat losses arising from various adverse weather events in Austria and CEE.

VIG receives EU funding for a comprehensive cyber security programme

Protecting customer data and IT systems is a top priority for Vienna Insurance Group, which is why particularly com-

prehensive security systems have been installed to meet the latest requirements. The Cyber Defense Center (CDC) programme is run by a team of information security experts who protect the company by detecting, analysing and averting cyber threats using semi-automated processes and advanced technology. The Group companies are served by three competence centres in Austria, Poland and the Czech Republic. The initiative is financially supported by the European Union through the European Cybersecurity Competence Centre.

Tightened sustainability rules for asset management and underwriting

In implementing its sustainability strategy, VIG attaches particular importance in engaging with its stakeholders. In 2019, these dialogues led to the adoption of a declaration of sustainability criteria for the investment process and underwriting. This has since led to two declarations with extended regulations. The declarations and the first VIG engagement report with partner ISS ESG are available on the VIG website at group.vig/sustainability/downloads.

Preparations for the new ESRS sustainability reporting requirements

The new sustainability reporting standards, the ESRS (European Sustainability Reporting Standards), define which comprehensive information on environmental, social and governance performance must be disclosed starting with the financial year 2024 in order to create more transparency and accountability in relation to sustainability.

VIG successfully completed the materiality analysis in the 1st half of 2024 and has since been in close contact with the Group companies in order to roll out the ESRS requirements Group-wide in a coordinated manner. The focus is on implementing the required processes and ensuring a common understanding of the definitions as well as complete data queries. The Group is providing comprehensive support to the departments in the subsidiaries.

AWARDS

Four awards for the Czech Kooperativa in the 2023 Insurance Company of the Year survey

The Czech VIG company Kooperativa took first place in the “Life insurance”, “Insurance of industry and companies” and “Insurance of citizens” categories and second place in the “Motor insurance” category in the 2023 Insurance Company of the Year survey organised by the Association of Czech Insurance Brokers (AČPM). The results are determined by the votes of brokers who are in daily contact with the insurance companies’ products and therefore are in the best position to evaluate not only the quality of the products, but also the accompanying services that the insurance companies offer their end customers and business partners.

b2b Media Awards: Three top-class awards for Bulstrad Life

The b2b Media Awards are a competition for the most innovative ideas, responsible businesses, successful business leaders and entrepreneurs, and social campaigns. The Bulgarian insurance company Bulstrad Life was honoured in three categories of the 10th edition of the b2b Media Awards. Bulstrad Life was awarded first place in the “Business Leader of the Year” category and second place in the “Successful Development of Business Organisation” category for its business achievements in 2023 and its steady upward development over the years. Bulstrad Life also took first prize in the competition’s newest category “Inclusion and Diversity”.

Bulstrad Life among “The Greenest Companies of Bulgaria”

The Bulgarian VIG insurance company Bulstrad Life was awarded in the national competition “The Greenest Companies of Bulgaria” in the “Financial Sector” and “Green Office” categories for starting using “green” electricity. Since 1 August 2023, 40% of the electricity consumed by the company’s offices across the country is delivered from renewable sources with guaranteed origin. By using green electricity, Bulstrad Life is setting an example in the fight against climate change and protecting the environment.

Highest consumer orientation: German InterRisk again with top rating

The German financial magazine FOCUS MONEY and ServiceValue surveyed more than 34,000 customers in Germany to determine how consumer-friendly the country’s

insurance providers are. For the fifth time in a row, the German VIG insurance company InterRisk was awarded “Highest Consumer Orientation” in the “Broker Insurers” category and the top rating of “very good” for its service hotline. The Consumer Orientation Index, which reflects the experiences of those surveyed and makes them comparable across all sectors, serves as a benchmark for the assessment.

Seesam is best online insurance 2024 in Estonia

The VIG brand Seesam in Estonia has been recognised as the best online insurance in the country in 2024. According to a survey conducted by leading market research company Kantar Emor, customers who have recently used online insurance services have found Seesam’s online environment to be the best for the second year in a row. Seesam’s self-service environment also received the highest recommendation score.

Hartwig Löger and Liane Hirner awarded CEO and CFO of the year

Together with Börse Express and CFO Club Austria, consultancy firm Deloitte has once again chosen the best management duo of Austrian listed companies in 2024. As in the previous year, VIG won the award in the “Banks & Insurance Companies” category. The jury emphasised that even in economic and geopolitical crises VIG is not one of the companies with large impairments, which indicates excellent risk management. The jury also emphasised the expertise of the Managing Board.

Günter Geyer Award for Social Conscience

The Austrian VIG insurance company Wiener Städtische won first place in the Group’s internal “Günter Geyer Award for Social Conscience” in 2023, followed by the Romanian company Asirom and Bulgarian company Bulstrad Life. Wiener Städtische has been awarded for its continuous commitment to social issues, including support for the “CAPE 10 – House of the Future and Social Innovation” and the promotion of Vienna Children’s University “Kinderuni-Wien”. Asirom was awarded second place for the social activities initiated and implemented by its employees, which primarily benefit children and the environment. Bulstrad Life took third place in recognition of the social projects it implements with the support of its employees, especially for displaced persons due to the war in Ukraine, as well as the scholarships it provides for orphans.

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

Overall, the 1st half 2024 for the stock market was again a positive one following the rally in the previous year. Global monetary policy decisions, the super-election year and the ongoing geopolitical conflicts are among the main influencing factors. In the first six months of the year, the solid development of the global economy had a positive effect on the sentiment on international stock markets. The global MSCI World equity index ended the 1st half of 2024 with a gain of 10.8%.

The global technology sector, especially artificial intelligence, remained dominant and continued to drive stock prices, mainly in the USA. The Dow Jones Industrial (DJI) index rose by 3.8% in the 1st half of 2024. The S&P 500 closed the 1st half of the year with growth of 14.5%, while the technology-oriented NASDAQ Composite Index grew 18.1% during this period.

European markets also recorded positive growth overall in the first half of 2024. The German DAX equity index achieved an increase of 9% and also recorded a new all-time high in mid-May. The industry index STOXX Europe 600 Insurance and the Eurostoxx 50 Index saw a similar increase compared to the end of 2023, each with around 8%. The Eastern European index CECE, which is calculated in euro, exceeded this increase at 10.3%. The STOXX Europe 600 Price Index, however, rose by only 6.8%.

Vienna Stock Exchange

Trading activity and trading volumes on the Vienna Stock Exchange were at a subdued level in the first half of the year, as was the case with most European trading centres. The average monthly trading volume in the 1st half of 2024 was EUR 5.16 billion, which corresponds to the pre-pandemic level of 2019. In the 1st quarter of 2024, the growth of the leading Austrian index ATX remained negligible at 2.9%, and the index also recorded just a slight increase of 2.1% in the 2nd quarter, corresponding to 5.1% above the closing price of the previous year for the first half of 2024. The ATX Total Return gained twice as much (10.2%) year-on-year and reached an all-time high of 8,566.58 points in May 2024.

INVESTOR RELATIONS

Roadshows and bank conferences

The management of VIG Holding took part in a total of six bank conferences during the first six months of 2024 to inform existing and potential investors about current developments in the insurance group. The German Corporate Conference in Frankfurt and the Natixis FIG Sustainable Virtual Conference were held in the 1st quarter. In addition, VIG Investor Relations participated in the Berenberg "IR Speed Dating" virtual event and organised an investor lunch together with Erste Group following the presentation of the preliminary results for the 2023 financial year. In the 2nd quarter, VIG attended the RBI Institutional Investor Conference in Zürs and virtually attended investor meetings at the Bank Pekao Financial Conference. A roadshow was also held in Frankfurt. The participation in the Vienna Stock Exchange Day (Börsentag Wien) provided the opportunity to connect with retail investors. Further meetings were held in June as part of the RBI Virtual Financials Day 2024. All events and related presentation documents are available online at group.vig/conferences.

VIG hosts successful influencer event

In June 2024, VIG Investor Relations hosted a community event of the influencers "Finanzen Verstehen" for the first time. "Finanzen Verstehen" offer a wide range of free financial knowledge, especially for the younger generation, via social media. On platforms such as LinkedIn, YouTube and Instagram they inform a large number of followers about finance and investment topics. The community event provided the numerous participants with interesting information and the opportunity to interact in an informal setting. A brief presentation of VIG was followed by a panel discussion on the topic of financial and risk literacy. During the subsequent get-together the Investor Relations team and the panel participants were available for further discussions. The event was a success, as confirmed by the overwhelmingly positive feedback from the young community.

New coverage

In mid-August 2024, UBS initiated coverage for VIG with a buy recommendation and a target price of EUR 38.10. This means that six investment banks now publish regular analyses of VIG.

VIG SHARE PERFORMANCE

It has become almost a tradition for VIG shares to perform well in the first quarter. In the first three months of 2024, the share price climbed by 9.1% to EUR 28.90 at the end of the quarter. The positive development continued in the second quarter. From April to June, the share price rose by a further 5.5% compared to the closing price of the first quarter. VIG shares even reached EUR 31.65 in the interim, but fell below the EUR 30 mark again as a result of the dividend discount. They ended the first half of the year at EUR 30.50, up 15.1% compared to the 2023 closing price. Before the end of the second quarter VIG shares benefited in particular from updated research reports shortly. Two investment banks, Kepler Cheuvreux and Erste Group, adjusted their valuation models to the IFRS 17/9 accounting standards. The newly determined price targets of the two banks are set at EUR 34.50 and EUR 39.00 respectively, indicating clear upside potential. At the time of the editorial deadline on 19 August 2024, the VIG share price was EUR 30.60.

VIG financial calendar*

Update first three quarters of 2024	26 November 2024
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*Preliminary planning

Key share information for the 1st half of 2024

in EUR	
High	31.650
Low	25.650
End-of-period price	30.500
Market capitalisation (in EUR million)	3,904.0
Dividend financial year 2023	1.40
Book value per share*	43.71

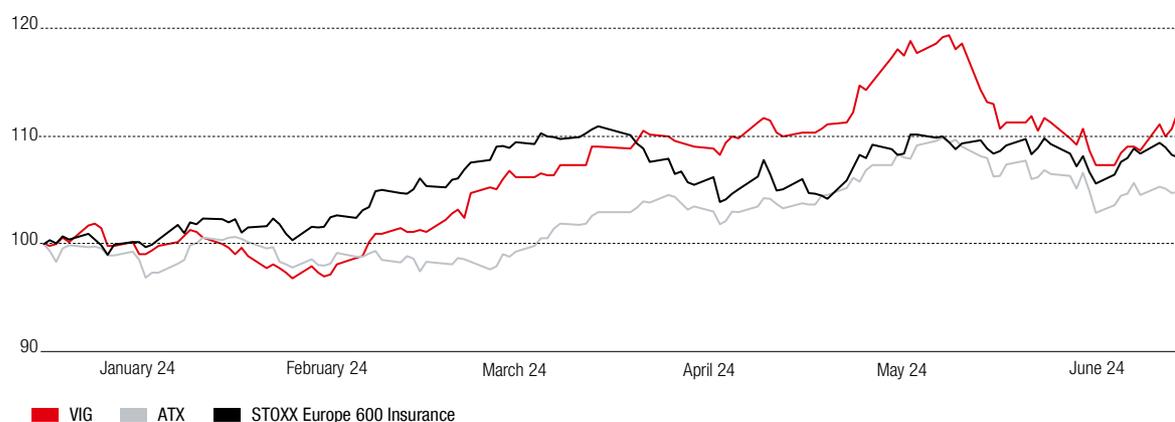
*The value is calculated using shareholders' equity before non-controlling interests, less the unrealised gains and losses recognised directly in equity and less hybrid bonds.

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Initial listing (Budapest)	11 November 2022
Number of common shares	128 million
Free float	around 28%
ISIN	AT0000908504
Securities symbol	VIG
Rating – Standard & Poor's	A+, stable outlook

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND STOXX EUROPE 600 INSURANCE INDEX 1 JANUARY 2024 TO 30 JUNE 2024

Indexed (basis =100)



Consolidated interim financial statements

PRIMARY FINANCIAL STATEMENTS

The numbers next to the individual items of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet and the consolidated statement of change in equity refer to disclosures on the net assets, financial position and results of operations for these items in the Notes starting on page 28.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement	Notes	01/01/-30/06/2024	01/01/-30/06/2023
in EUR '000			
Insurance service result	1	585,011	550,818
Insurance service revenue - issued business		5,918,957	5,380,413
Insurance service expenses - issued business		-5,013,863	-4,807,420
Insurance service result - reinsurance held		-320,083	-22,175
Total capital investment result		223,128	233,355
Investment result	4	1,154,078	1,098,412
Interest revenues using the effective interest rate method	2.5.	482,256	449,714
Realised gains and losses from financial assets measured at AC		-1,241	83
Impairment losses incl. reversal gains on financial instruments		39,174	24,760
Other result from financial instruments		633,889	623,855
Income and expenses from investment property	4	33,400	30,032
Insurance finance result	1	-980,098	-910,829
Insurance finance result - issued business		-1,009,211	-927,536
Insurance finance result - reinsurance held		29,113	16,707
Result from associated consolidated companies		15,748	15,740
Finance result		-37,892	-52,083
Finance income		2,844	581
Finance costs	4	-40,736	-52,664
Other income and expenses	12.3.	-289,253	-269,114
Other income		161,507	80,602
Other expenses		-450,760	-349,716
Business operating result		480,994	462,976
Impairments of goodwill	3	0	-93
Result before taxes		480,994	462,883
Taxes		-118,440	-110,114
Result for the period		362,554	352,769
Attributable to shareholders and other stakeholders of the parent company		351,684	343,386
Non-controlling interests		10,870	9,383
Earnings per share (annualised)* (in EUR)	13	5.38	5.25

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income	Notes	01/01/-30/06/2024	01/01/-30/06/2023 adjusted*
in EUR '000			
Result for the period		362,554	352,769
Other comprehensive income (OCI)	7.2.	-36,589	75,991
Items that will not be reclassifiable to profit or loss in subsequent periods		214,314	-234,545
Actuarial gains and losses from provisions for employee benefits		-369	-3,024
Equity instruments designated measured at FVtOCI		-9,067	3,624
Result from the FV-valuation		-9,067	3,624
Unrealised gains and losses acc. to IFRS 17		285,497	-226,714
Deferred taxes		-61,747	-8,431
Items that will be reclassifiable to profit or loss in subsequent periods		-250,903	310,536
Exchange rate changes through equity		-5,912	63,660
Unrealised gains and losses from debt instruments measured at FVtOCI		-348,788	316,360
Unrealised gains and losses acc. to IFRS 17		30,031	-58,735
Share of other reserves of associated consolidated companies		4,039	-11,271
Deferred taxes		69,727	522
Comprehensive income for the period		325,965	428,760
Attributable to shareholders and other stakeholders of the parent company		316,325	405,339
Non-controlling interests		9,640	23,421

*Details in chapter Error in presentation or disclosure on page 22.

CONSOLIDATED BALANCE SHEET

Assets	Notes	30/06/2024	31/12/2023
in EUR '000			
Cash and cash equivalents		1,940,417	1,558,107
Financial assets	2	38,034,964	37,990,239
Receivables	5	553,409	495,672
Current tax assets		269,233	235,718
Investments in associates		198,928	185,622
Insurance contracts assets issued	1	264,666	229,491
Reinsurance contracts assets held	1	1,828,161	1,808,298
Investment property		2,891,250	2,852,090
Owner-occupied property and equipment		607,545	619,159
Other assets		142,546	141,575
Goodwill	3	1,360,823	1,371,365
Intangible assets	10	607,588	590,361
Deferred tax asset		483,579	483,287
Right-of-use assets		194,871	192,816
Total		49,377,980	48,753,800

Liabilities and consolidated shareholders' equity	Notes	30/06/2024	31/12/2023 adjusted*
in EUR '000			
Liabilities and other payables	5	1,109,562	1,112,675
Current tax liabilities		188,891	157,016
Financial liabilities	2, 6	2,370,155	2,396,321
Other liabilities		81,647	78,957
Insurance contracts liabilities issued	1	38,258,434	37,804,092
Reinsurance contracts liabilities held	1	47,261	24,181
Provisions	9	760,145	748,620
Deferred tax liabilities		409,301	402,208
Consolidated shareholders' equity	7	6,152,584	6,029,730
Attributable to shareholders and other stakeholders of the parent company		6,016,463	5,892,277
Capital stock and capital reserves	7.1.	2,541,890	2,541,890
Retained earnings		3,649,469	3,490,112
Other reserves	7.2.	-174,896	-139,725
Non-controlling interests		136,121	137,453
Total		49,377,980	48,753,800

*Details in chapter Error in presentation or disclosure on page 22.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Development	Share capital	Capital reserves		Retained earnings	Other reserves		Subtotal*	Non-controlling interests	Total
		Hybrid capital	Others		Currency reserve	Others			
Notes		7.1.			7.2.				
in EUR '000									
As of 01/01/2023	132,887	300,000	2,109,003	3,270,502	-180,364	-159,436	5,472,592	241,281	5,713,873
As of 01/01/2023 adjusted	132,887	300,000	2,109,003	3,270,502	-180,364	-159,436	5,472,592	241,281	5,713,873
Change in scope of consolidation / interest				-165,501	-14,242	1,549	-178,194	-122,242	-300,436
Reclassification from other comprehensive income to retained earnings				88		-88	0	0	0
Comprehensive income for the period				558,979	54,050	158,806	771,835	28,084	799,919
Other comprehensive income excluding currency changes				0	0	158,806	158,806	6,766	165,572
IAS 29-effects					42,422		42,422	1,219	43,641
Exchange rate differences					11,628		11,628	2,832	14,460
Result for the period				558,979			558,979	17,267	576,246
Dividend payment				-173,956			-173,956	-9,670	-183,626
As of 31. Dezember 2023	132,887	300,000	2,109,003	3,490,112	-140,556	831	5,892,277	137,453	6,029,730
As of 01/01/2024	132,887	300,000	2,109,003	3,490,112	-140,556	831	5,892,277	137,453	6,029,730
Change in scope of consolidation / interest				-5,296		0	-5,296	-126	-5,422
Reclassification from other comprehensive income to retained earnings				-188		188	0	0	0
Comprehensive income for the period				351,684	-5,312	-30,047	316,325	9,640	325,965
Other comprehensive income excluding currency changes				0	0	-30,047	-30,047	-630	-30,677
IAS 29-effects					28,592		28,592	676	29,268
Exchange rate differences					-33,904		-33,904	-1,276	-35,180
Result for the period				351,684			351,684	10,870	362,554
Dividend payment				-186,843			-186,843	-10,846	-197,689
As of 30 June 2024	132,887	300,000	2,109,003	3,649,469	-145,868	-29,028	6,016,463	136,121	6,152,584

*The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

Presentation of the comparison period

The statement of change in equity is presented using the comparison period 1 January to 31 December 2023, as corrections were made for the 2023 consolidated financial statements as part of the audit of the initial application of IFRS 9 and IFRS 17. Specifically, this concerns the fair value of financial instruments at the time of the reclassification between the insurance company and the policyholder. The correct fair value and the resulting effects on profit and loss were determined retroactively at the end of 2023. The effects of the financial instruments as at the reporting date of 30 June 2023 were not corrected due to the insignificant impact on the net assets, financial position and results of operations, taking into account cost and benefit considerations.

CONSOLIDATED CASH FLOW STATEMENT

Change in cash and cash equivalents	01/01/-30/06/2024	01/01/-30/06/2023 adjusted*
in EUR '000		
Result for the period	362,554	352,769
Amortisation, valuation and exchange rate differences of financial instruments	-651,975	-555,039
Impairment of goodwill and intangible assets	0	93
Result from disposal of subsidiaries	0	-1,204
Result from the disposals and depreciation of property	43,186	40,094
Result from the disposal of financial assets incl. derivatives	26,798	-12,524
Share of profit of at equity accounted companies	-15,748	-15,740
Dividends received included in the result for the period	-33,209	-19,265
Income tax expenses	118,440	110,114
Adjusted result for the period	-149,954	-100,702
Changes in:	329,245	25,187
Financial assets incl. derivatives	-371,733	-378,772
(Re-)Insurance contracts	675,712	518,065
Contract assets and liabilities (IFRS 15)	58,233	67,781
Right-of-use assets and lease receivables and liabilities	-4,451	12,314
Receivables and liabilities (excl. leases)	-74,662	-182,755
Intangible assets	53,271	38,762
Property	-2,909	3,597
Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities)	9,406	-11,738
Provisions	-13,622	-42,067
Paid and received income tax	-46,779	-52,211
Cash flow from operating activities	132,512	-127,726
Received interest	435,842	404,966
Received dividends	33,209	19,265
Paid and received income tax	-23,941	-4,350
Cash inflow from sale of subsidiaries	0	68,546
Cash inflow from sale of financial instruments	5,815,544	4,094,752
Payments for the acquisition of financial instruments	-5,568,607	-4,350,894
Cash inflow from the sale of property	691	2,106
Payments for the acquisition of property	-83,282	-85,344
Cash inflow from the sale of intangible assets	1,536	412
Payments for the acquisition of intangible assets	-74,727	-59,504
Cash flow from investment activities	536,265	89,955
Payments from subordinated liabilities	0	-185,587
Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities	25	41
Payments from financial liabilities excl. subordinated liabilities and lease liabilities	-4,154	-35,151
Payments from lease liabilities	-19,594	-19,110
Paid dividends	-199,684	-187,278
Paid interest	-56,758	-66,380
Paid and received income tax	-114	32
Cash flow from financing activities	-280,279	-493,433
Change in cash and cash equivalents	388,498	-531,204

*Details in chapter Error in presentation or disclosure on page 22.

Development	30/06/2024	31/12/2023
in EUR '000		
Cash and cash equivalents at beginning of period*	1,558,107	2,315,219
Change in cash and cash equivalents	388,498	-750,277
Changes in scope of consolidation	630	8,643
Exchange rate differences on cash and cash equivalents	-6,818	-15,478
Cash and cash equivalents at end of period*	1,940,417	1,558,107

*The cash and cash equivalents at the beginning and end of the reporting period correspond to the item cash and cash equivalents in assets and include liquid money and daily maturing cash.

PRINCIPLES OF SIGNIFICANT ACCOUNTING POLICIES

LEGISLATION

The consolidated interim financial statements for the 1st half of 2024 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(1) of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB).

ROUNDING AND CURRENCY SHOWN

Amounts were commercially rounded and, where not indicated otherwise, are shown in thousands of euros (EUR '000). Calculations, however, are done using exact amounts, which may lead to rounding differences.

GOING CONCERN

The present consolidated interim financial statements were prepared on a going concern basis in accordance with IAS 1.25 and IAS 1.26. The Managing Board made this assessment primarily based on the solid capital resources, positive business development, risk-averse capital investment and the conservative reinsurance strategy.

ESTIMATES AND DISCRETIONARY DECISIONS

Consolidated financial statements prepared in accordance with IFRS require that the Managing Board make discretionary assessments and specify assumptions regarding future developments (estimates). These estimates and discretionary decisions could have a material effect on the recognition and value of assets and liabilities, the disclosure of other obligations and the reporting of income and expenses.

The book values of the items at the end of the reporting period are shown in the consolidated balance sheet on page 17 and in the respective Notes. Details regarding the areas with a higher degree of judgement as well as greater complexity, or areas where assumptions and estimates are of critical importance, were published on page 171 of the Group Annual Report 2023.

ACCOUNTING POLICIES

The significant accounting policies used are presented in the Accounting policies section of the Group Annual Report 2023 starting on page 177. Unless otherwise stated under Initial application of standards from page 21, the policies described were applied consistently during the reporting periods presented in these financial statements.

Initial application of standards

Unless otherwise stated, the standards that are to be applied for the first time, if relevant, have no or no material impact on the present consolidated financial statements.

Standards applicable that are used for the first time in the Group Annual Report

Amendments to IFRS 16	Lease liabilities for sale and leaseback transactions
Amendments to IAS 1	Classification of liabilities as current or non-current
Amendments to IAS 7	Disclosures: Supplier finance arrangements

Error in presentation or disclosure

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

A correction was made in the presentation of the comparison period for the statement of comprehensive income. This relates to an additional breakdown of the effects from IFRS 17 posted in the statement of comprehensive income, for which, under certain conditions, a reclassification to the consolidated income statement is possible. Such effects are to be reported as reclassifiable according to IAS 1.82A.

CONSOLIDATED BALANCE SHEET

In the consolidated balance sheet as of 31 December 2023, the items Retained earnings and Other reserves were shown incorrectly on page 60 of the German Group Annual Report 2023 due to a technical error. In the consolidated statement of change in equity on page 61, the items were reported with the correct amounts. Both the equity attributable to shareholders and other stakeholders of the parent company and the equity attributable to non-controlling interests were shown correctly in the consolidated balance sheet.

Liabilities and consolidated shareholders' equity	31/12/2023 as published	31/12/2023 adjusted
<i>in EUR '000</i>		
Attributable to shareholders and other stakeholders of the parent company	5,892,277	5,892,277
Capital stock and capital reserves	2,541,890	2,541,890
Retained earnings	3,564,382	3,490,112
Other reserves	-213,995	-139,725
Non-controlling interests	137,453	137,453
Consolidated shareholders' equity	6,029,730	6,029,730

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

With regard to the comparison period presented for the consolidated statement of change in equity, please refer to the information on page 18 of this half-year financial report.

CONSOLIDATED CASH FLOW STATEMENT

For the consolidated financial statements 2023, adjustments were made to the presentation of the consolidated cash flow statement. These related to shifts between the cash flow from operating activities and from investing activities. For this reason, these adjustments were also made for the comparison period presented in the consolidated cash flow statement. Consequently, the figures for the comparison period differ from those published in the half-year financial report as of 30 June 2023.

Change in cash and cash equivalents	01/01/-30/06/2023 as published	01/01/-30/06/2023 adjusted
in EUR '000		
Result for the period	352,769	352,769
Amortisation, valuation and exchange rate differences of financial instruments	-555,039	-555,039
Impairment of goodwill and intangible assets	48,519	93
Result from disposal of subsidiaries	-1,204	-1,204
Result from the disposals and depreciation of property	40,094	40,094
Result from the disposal of financial assets incl. derivatives	-12,524	-12,524
Share of profit of at equity accounted companies	-15,740	-15,740
Dividends received included in the result for the period		-19,265
Income tax expenses	29,253	110,114
Adjusted result for the period	-113,872	-100,702
Changes in:	-12,891	25,187
Financial assets incl. derivatives	-378,772	-378,772
(Re-)Insurance contracts	518,065	518,065
Contract assets and liabilities (IFRS 15)	67,781	67,781
Right-of-use assets and lease receivables and liabilities	12,314	12,314
Receivables and liabilities (excl. leases)	-101,894	-182,755
Intangible assets	-9,664	38,762
Property	-67,785	3,597
Other balance sheet items (other assets, tangible assets (excl. property) and other liabilities)		-11,738
Other balance sheet items (other assets, tangible assets and other liabilities)	-10,869	
Provisions	-42,067	-42,067
Deferred taxes	-10,442	
Paid and received income tax	-52,211	-52,211
Cash flow from operating activities	-189,416	-127,726
Received interest	404,966	404,966
Received dividends	9,573	19,265
Rents received	71,382	
Paid and received income tax	-4,350	-4,350
Cash inflow from sale of subsidiaries	68,546	68,546
Cash inflow from sale of financial instruments	4,094,752	4,094,752
Payments for the acquisition of financial instruments	-4,350,894	-4,350,894
Cash inflow from the sale of property	2,106	2,106
Payments for the acquisition of property	-85,344	-85,344
Cash inflow from the sale of intangible assets	412	412
Payments for the acquisition of intangible assets	-59,504	-59,504
Cash flow from investment activities	151,645	89,955
Payments from subordinated liabilities	-185,587	-185,587
Cash inflows from financial liabilities excl. subordinated liabilities and lease liabilities	41	41
Payments from financial liabilities excl. subordinated liabilities and lease liabilities	-35,151	-35,151
Payments from lease liabilities	-19,110	-19,110
Paid dividends	-187,278	-187,278
Paid interest	-66,380	-66,380
Paid and received income tax	32	32
Cash flow from financing activities	-493,433	-493,433
Change in cash and cash equivalents	-531,204	-531,204

SEASONAL AND ECONOMIC EFFECTS

Due to the release system for the contractual service margin under IFRS 17, there are no observable seasonal variations in insurance service revenue in the GMM and VFA measurement models. Fluctuations are increasingly occurring in insurance contracts that meet the criteria of the PAA within the VIG Insurance Group. The reason for this is that the inception of a large number of insurance contracts is in January, which means that sales are usually higher in the first half of the year. In terms of claims, the first half of the year tends to be more affected by adverse environmental influences (snow, snowmelt, storms, floods), which results in higher charges. With respect to the investment result, most of the dividend income occurs in the first half of the year.

ADDITIONAL DISCLOSURES

The war in Ukraine

GENERAL STATEMENTS AND BUSINESS OPERATIONS IN UKRAINE

There have not been any significant changes in the material risks resulting from Russia's war of aggression against Ukraine between 31 December 2023 and the first half of 2024, so please refer to the statements made in connection with the war of aggression on page 83 of the Group Annual Report 2023.

RUSSIAN BONDS

At 31 December 2023, the VIG Insurance Group held Russian government and corporate bonds with a book value of EUR 19.2 million (nominal value: EUR 62.1 million), in its books, for which no active market is basically available. Bonds with a nominal value of EUR 8.0 million were sold during the first half of 2024. Due to the impairment losses already recognised in the 2022 financial year in connection with Russian government and corporate bonds, a gain of approximately EUR 1.2 million from the sale was posted in the consolidated income statement.

SEGMENT REPORTING

The statements made in the Group Annual Report 2023 starting on page 85 remain accurate.

CONSOLIDATED INCOME STATEMENT BY REPORTABLE SEGMENT

	Austria		Czech Republic		Poland		Extended CEE	
	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
in EUR '000								
Insurance service result	210,534	186,395	109,048	97,371	42,472	33,725	96,639	75,778
Insurance service revenue - issued business	1,749,594	1,642,093	1,029,600	999,650	667,327	585,601	1,731,533	1,511,730
Insurance service expenses - issued business	-1,425,677	-1,295,943	-836,224	-824,276	-582,969	-502,349	-1,505,419	-1,341,757
Insurance service result - reinsurance held	-113,383	-159,755	-84,328	-78,003	-41,886	-49,527	-129,475	-94,195
Total capital investment result	76,928	77,291	21,906	42,771	19,354	18,743	75,504	74,941
Investment result	537,512	519,598	86,275	88,530	74,720	70,557	226,477	169,057
Income and expenses from investment property	22,864	17,591	-74	-209	211	51	1,813	950
Insurance finance result	-498,837	-475,278	-64,295	-45,550	-55,577	-51,865	-152,786	-95,066
Result from associated consolidated companies	15,389	15,380	0	0	0	0	0	0
Finance result	-13,835	-23,882	-1,198	-1,622	-915	-300	-4,277	-3,594
Other income and expenses	-74,511	-47,649	-32,592	-24,250	-19,537	-18,550	-45,321	-43,132
Business operating result	199,116	192,155	97,164	114,270	41,374	33,618	122,545	103,993
Impairments of goodwill	0	0	0	0	0	-93	0	0
Result before taxes	199,116	192,155	97,164	114,270	41,374	33,525	122,545	103,993
Taxes	-40,072	-43,517	-24,425	-20,849	-8,411	-6,822	-30,969	-24,519
Result for the period	159,044	148,638	72,739	93,421	32,963	26,703	91,576	79,474

	Special Markets		Group Functions		Consolidation		Total	
	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
in EUR '000								
Insurance service result	43,998	5,127	75,541	62,095	6,779	90,327	585,011	550,818
Insurance service revenue - issued business	432,778	356,119	895,614	798,296	-587,489	-513,076	5,918,957	5,380,413
Insurance service expenses - issued business	-304,881	-411,040	-768,347	-842,307	409,654	410,252	-5,013,863	-4,807,420
Insurance service result - reinsurance held	-83,899	60,048	-51,726	106,106	184,614	193,151	-320,083	-22,175
Total capital investment result	30,306	28,089	19,610	17,253	-20,480	-25,733	223,128	233,355
Investment result	209,178	248,538	33,588	26,939	-13,672	-24,807	1,154,078	1,098,412
Income and expenses from investment property	151	234	8,464	11,465	-29	-50	33,400	30,032
Insurance finance result	-179,023	-220,683	-22,801	-21,511	-6,779	-876	-980,098	-910,829
Result from associated consolidated companies	0	0	359	360	0	0	15,748	15,740
Finance result	-673	-242	-30,647	-46,468	13,653	24,025	-37,892	-52,083
Other income and expenses	-41,645	-77	-75,695	-46,838	48	-88,618	-289,253	-269,114
Business operating result	31,986	32,897	-11,191	-13,958	0	1	480,994	462,976
Impairments of goodwill	0	0	0	0	0	0	0	-93
Result before taxes	31,986	32,897	-11,191	-13,958	0	1	480,994	462,883
Taxes	-16,246	-15,107	1,683	700	0	0	-118,440	-110,114
Result for the period	15,740	17,790	-9,508	-13,258	0	1	362,554	352,769

CONSOLIDATED BALANCE SHEET BY REPORTABLE SEGMENTS

Assets	Austria		Czech Republic		Poland		Extended CEE	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
in EUR '000								
Cash and cash equivalents	477,646	443,840	24,085	22,870	41,288	23,271	198,940	222,730
Financial assets	21,540,620	21,799,897	3,030,695	3,472,630	2,250,294	2,257,297	6,722,194	6,427,772
Receivables	280,839	250,590	64,622	61,220	15,195	14,713	113,140	95,852
Current tax assets	8,003	9,448	41,308	32,420	2,915	4,321	8,219	10,686
Investments in associates	191,020	178,073	0	0	151	150	0	0
Insurance contracts assets issued	234	-1,607	184,643	178,842	5,830	6,369	61,322	51,420
Reinsurance contracts assets held	377,610	413,522	130,885	167,070	93,241	89,127	169,233	169,046
Investment property	2,073,059	2,058,031	34,259	35,864	23,444	20,842	207,964	191,011
Owner-occupied property and equipment	194,551	194,660	165,623	178,014	17,013	19,814	172,775	171,861
Other assets	51,017	56,593	19,632	21,529	4,580	3,674	32,604	29,426
Goodwill	301,716	301,716	450,991	456,516	152,522	151,450	445,067	451,156
Intangible assets	272,129	273,171	59,708	55,587	32,992	32,810	190,809	181,019
Deferred tax asset	208,093	219,364	166,474	174,166	942	0	54,174	46,963
Right-of-use assets	81,079	80,720	58,502	57,669	5,851	7,624	37,748	37,867
Total	26,057,616	26,278,018	4,431,427	4,914,397	2,646,258	2,631,462	8,414,189	8,086,809

Assets	Special Markets		Group Functions		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
in EUR '000						
Cash and cash equivalents	125,101	174,812	1,073,357	670,584	1,940,417	1,558,107
Financial assets	2,586,962	2,420,502	1,904,199	1,612,141	38,034,964	37,990,239
Receivables	30,443	26,464	49,170	46,833	553,409	495,672
Current tax assets	21,814	13,126	186,974	165,717	269,233	235,718
Investments in associates	0	0	7,757	7,399	198,928	185,622
Insurance contracts assets issued	34,120	9,243	-21,483	-14,776	264,666	229,491
Reinsurance contracts assets held	154,772	141,159	902,420	828,374	1,828,161	1,808,298
Investment property	10,805	10,902	541,719	535,440	2,891,250	2,852,090
Owner-occupied property and equipment	12,825	12,913	44,758	41,897	607,545	619,159
Other assets	14,832	9,355	19,881	20,998	142,546	141,575
Goodwill	0	0	10,527	10,527	1,360,823	1,371,365
Intangible assets	12,875	11,726	39,075	36,048	607,588	590,361
Deferred tax asset	6,946	381	46,950	42,413	483,579	483,287
Right-of-use assets	7,223	6,583	4,468	2,353	194,871	192,816
Total	3,018,718	2,837,166	4,809,772	4,005,948	49,377,980	48,753,800

Liabilities and consolidated shareholders' equity	Austria		Czech Republic		Poland		Extended CEE	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
in EUR '000								
Liabilities and other payables	414,001	339,693	263,510	321,904	76,984	92,420	163,305	195,104
Current tax liabilities	107,681	105,856	3,701	428	2,070	0	15,616	6,151
Financial liabilities	523,067	526,805	82,933	81,637	6,274	8,660	39,913	39,669
Other liabilities	38,446	35,931	5,317	5,131	1,354	1,673	22,034	21,595
Insurance contracts liabilities issued	23,139,110	23,370,578	2,810,117	2,851,071	2,073,158	2,004,101	6,404,703	5,993,171
Reinsurance contracts liabilities held	17,185	15,359	84	-13,647	1,002	1,091	-3,029	-1,811
Provisions	368,262	384,499	35,866	35,977	23,905	22,582	147,806	118,158
Deferred tax liabilities	236,397	232,433	29,054	32,887	42,167	39,658	49,733	47,476
Subtotal	24,844,149	25,011,154	3,230,582	3,315,388	2,226,914	2,170,185	6,840,081	6,419,513

Liabilities and consolidated shareholders' equity	Special Markets		Group Functions		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
in EUR '000						
Liabilities and other payables	75,646	63,003	116,116	100,551	1,109,562	1,112,675
Current tax liabilities	26,252	14,342	33,571	30,239	188,891	157,016
Financial liabilities	7,680	6,862	1,710,288	1,732,688	2,370,155	2,396,321
Other liabilities	1,768	1,192	12,728	13,435	81,647	78,957
Insurance contracts liabilities issued	2,665,934	2,464,887	1,165,412	1,120,284	38,258,434	37,804,092
Reinsurance contracts liabilities held	27,349	18,349	4,670	4,840	47,261	24,181
Provisions	12,949	15,795	171,357	171,609	760,145	748,620
Deferred tax liabilities	37,890	32,781	14,060	16,973	409,301	402,208
Subtotal	2,855,468	2,617,211	3,228,202	3,190,619	43,225,396	42,724,070
Consolidated shareholders' equity					6,152,584	6,029,730
Total					49,377,980	48,753,800

The amounts disclosed for each reportable segment have been adjusted to exclude amounts resulting from intrasegment transactions. As a result, the segment assets and liabilities cannot be netted to determine the segment shareholders' equity.

EXPLANATORY NOTES TO THE NET ASSETS, FINANCIAL POSITION AND OPERATING RESULTS

1. INSURANCE CONTRACTS

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

The portfolio status is determined prior to any consolidation steps and is decisive for whether a portfolio of insurance contracts is recognised as an asset or a liability. After excluding intercompany transactions, a valuation is not carried out again. The same applies to determining the loss component and the accompanying allocation to “onerous” or “non-onerous”.

For better readability, the short versions of IFRS 17 descriptions are used.

Short description	Long description
AIC	Assets for Incurred Claims
ARC	Assets for Remaining Coverage
CSM	Contractual Service Margin
FCF	Fulfilment Cash Flows
FRA	Full Retrospective Approach
FVA	Fair Value Approach
GMM	General Measurement Model
LIC	Liability for Incurred Claims
LoReCo	Loss Recovery Component
LRC	Liability for Remaining Coverage
PAA	Premium Allocation Approach
PVFCF	Present Value of Future Cash Flows
RA	Risk Adjustment
VFA	Variable Fee Approach

1.1. Overview

Composition	30/06/2024			Total
	PAA	GMM	VFA	
in EUR '000				
Insurance contracts assets issued	16,156	243,985	1,706	264,666
Assets for Remaining Coverage (ARC)	53,939	345,401	1,783	401,123
Estimates of the PVFCF		855,957	8,903	
Risk Adjustment		-233,453	-2,441	
Contractual Service Margin		-277,103	-4,679	
Assets for Incurred Claims	-37,783	-101,416	-77	-139,276
Insurance acquisition costs recognised as assets				2,819
Reinsurance contracts assets held	1,231,134	597,027		1,828,161
Assets for Remaining Coverage (ARC)	120,586	-123,179		-2,593
Estimates of the PVFCF		-268,915		
Risk Adjustment		44,540		
Contractual Service Margin		101,196		
Assets for Incurred Claims	1,110,548	720,206		1,830,754
Insurance contracts liabilities issued	-8,315,924	-3,041,300	-26,870,595	-38,258,434
Liability for Remaining Coverage (LRC)	-1,938,911	-2,364,834	-26,093,677	-30,397,422
Estimates of the PVFCF		-1,602,781	-20,277,947	
Risk Adjustment		-170,463	-937,556	
Contractual Service Margin		-591,590	-4,878,174	
Liability for Incurred Claims	-6,377,013	-676,466	-776,918	-7,830,397
As a liability recognised insurance acquisition costs				-30,615
Reinsurance contracts liabilities held	-3,276	-43,985		-47,261
Liability for Remaining Coverage (LRC)	-12,841	-43,587		-56,428
Estimates of the PVFCF		-63,140		
Risk Adjustment		2,480		
Contractual Service Margin		17,073		
Liability for Incurred Claims	9,565	-398		9,167

Composition

	31/12/2023			Total
	PAA	GMM	VFA	
in EUR '000				
Insurance contracts assets issued	-5,597	229,916	1,384	229,491
Assets for Remaining Coverage (ARC)	17,945	314,238	1,404	333,587
Estimates of the PVFCF		824,480	6,599	
Risk Adjustment		-240,463	-1,542	
Contractual Service Margin		-269,779	-3,653	
Assets for Incurred Claims	-23,542	-84,322	-20	-107,884
Insurance acquisition costs recognised as assets				3,788
Reinsurance contracts assets held	1,257,432	550,866		1,808,298
Assets for Remaining Coverage (ARC)	67,558	-102,806		-35,248
Estimates of the PVFCF		-169,030		
Risk Adjustment		5,889		
Contractual Service Margin		60,335		
Assets for Incurred Claims	1,189,874	653,672		1,843,546
Insurance contracts liabilities issued	-7,841,483	-3,014,823	-26,896,421	-37,804,092
Liability for Remaining Coverage (LRC)	-1,845,696	-2,368,596	-26,072,494	-30,286,786
Estimates of the PVFCF		-1,725,833	-19,974,708	
Risk Adjustment		-148,464	-981,722	
Contractual Service Margin		-494,299	-5,116,064	
Liability for Incurred Claims	-5,995,787	-646,227	-823,927	-7,465,941
As a liability recognised insurance acquisition costs				-51,365
Reinsurance contracts liabilities held	8,924	-33,105		-24,181
Liability for Remaining Coverage (LRC)	-3,630	-31,587		-35,217
Estimates of the PVFCF		-59,851		
Risk Adjustment		2,053		
Contractual Service Margin		26,211		
Liability for Incurred Claims	12,554	-1,518		11,036

Development – (re-)insurance contracts

All measurement models	2024			2023		
	Issued	Held	Total	Issued	Held	Total
in EUR '000						
Contractual Service Margin as of 01/01	-5,883,792	86,543	-5,797,249	-5,936,082	97,951	-5,838,131
Changes that relate to current services	324,408	-22,006	302,402	612,587	-12,051	600,536
Amount of CSM recognised in profit or loss	324,408	-22,006	302,402	612,587	-12,051	600,536
Changes that relate to future services	-165,970	51,578	-114,392	-550,337	-346	-550,683
Contracts initially recognised in the period	-281,980	67,535	-214,445	-414,055	55,510	-358,545
Changes in estimates that adjust the CSM	116,010	-15,957	100,053	-136,282	-55,856	-192,138
Insurance finance result	-28,480	2,573	-25,907	-59,032	5,481	-53,551
Total changes in the statement of comprehensive income	129,958	32,145	162,103	3,218	-6,916	-3,698
Exchange rate differences	30,690	-441	30,249	49,072	-4,492	44,580
Changes in scope of consolidation	-28,402	22	-28,380	0	0	0
Contractual Service Margin as of 30/06 resp. 31/12	-5,751,546	118,269	-5,633,277	-5,883,792	86,543	-5,797,249

1.2. Discount rate

Spot rates ¹	30/06/2024						31/12/2023					
	1 year	3 years	5 years	10 years	20 years	30 years	1 year	3 years	5 years	10 years	20 years	30 years
in %												
ALL	3.43	2.93	2.77	2.73	2.66	2.69	3.36	2.44	2.32	2.39	2.41	2.52
BAM	3.38	2.88	2.72	2.68	2.61	2.65	3.31	2.39	2.27	2.34	2.36	2.48
BGN	3.38	2.88	2.72	2.68	2.61	2.65	3.31	2.39	2.27	2.34	2.36	2.48
CHF	1.00	0.86	0.86	0.98	1.30	1.54	1.17	1.10	1.05	1.16	1.49	1.71
CZK	4.30	3.85	3.74	3.78	3.76	3.66	5.18	3.68	3.41	3.38	3.44	3.45
EUR	3.43	2.93	2.77	2.73	2.66	2.69	3.36	2.44	2.32	2.39	2.41	2.52
EUR (Croatia) ²	3.43	2.93	2.82	3.04	3.39	3.43	3.36	2.63	2.61	2.83	3.07	3.17
GBP	4.89	4.25	3.96	3.86	3.99	3.92	4.74	3.67	3.35	3.28	3.43	3.35
GEL	3.43	2.93	2.77	2.73	2.80	2.89	14.85	13.14	12.33	12.07	11.47	10.03
HUF	6.26	6.52	6.67	6.72	6.57	6.07	6.30	5.93	5.71	5.78	6.00	5.70
MDL	3.43	2.93	2.77	2.73	2.66	2.69	3.36	2.44	2.32	2.39	2.41	2.52
MKD	3.43	2.93	2.77	2.73	2.66	2.69	3.36	2.44	2.32	2.39	2.41	2.52
PLN	4.79	5.19	5.41	5.63	5.25	4.77	4.95	4.83	4.84	5.10	4.94	4.59
RON	5.97	6.13	6.37	6.95	6.57	5.78	6.03	5.99	6.05	6.14	5.67	5.12
RSD	4.50	4.50	4.86	5.96	5.98	5.37	5.09	5.22	5.45	6.84	7.00	6.20
TRY	45.65	33.05	27.57	23.55	19.86	16.17	39.34	31.17	24.78	21.36	19.14	15.84
UAH	15.15	16.48	15.28	10.92	7.62	6.72	17.16	19.14	17.47	11.18	7.28	6.46
USD	5.05	4.32	4.06	3.94	3.91	3.63	4.76	3.72	3.50	3.45	3.46	3.23

¹ Without illiquidity adjustment

² Under certain conditions, the Croatian Insurance Bureau permits the use of a specially calculated interest rate curve generated on the basis of the EUR bonds of the Croatian National Bank. That is why two different EUR interest rates are presented in the table above.

Illiquidity adjustment	30/06/2024	31/12/2023
in basis points		
Albania	31	41
Bosnia-Herzegovina	28	56
Bulgaria	34	59
Germany	40	56
Estonia	31	41
Georgia	31	40
Kosovo	31	41
Croatia	28	28
Latvia	31	41
Liechtenstein	31	39
Lithuania	31	41
North Macedonia	31	41
Moldova	31	41
Austria	29	40
Poland	57	69
Romania	25	35
Serbia	200	200
Slovakia	30	40
Czech Republic	25	32
Türkiye	53	54
Ukraine	200	229
Hungary	57	52

1.3. CSM expected to be recognised in profit or loss

Insurance contracts issued

CSM expected to be recognised in profit or loss	30/06/2024						Total
	Insurance contracts issued	Until yearend 2024	1 st year after	2 nd year after	3 rd year after	4 th year after	
<i>in EUR '000</i>							
GMM	-118,986	-139,629	-102,655	-82,073	-67,250	-358,100	-868,693
Assets for Remaining Coverage (ARC)	-22,633	-38,650	-32,083	-26,939	-22,791	-134,007	-277,103
Liability for Remaining Coverage (LRC)	-96,353	-100,979	-70,572	-55,134	-44,459	-224,093	-591,590
VFA	-197,888	-363,030	-329,943	-302,953	-278,430	-3,410,609	-4,882,853
Assets for Remaining Coverage (ARC)	-41	-118	-165	-205	-237	-3,913	-4,679
Liability for Remaining Coverage (LRC)	-197,847	-362,912	-329,778	-302,748	-278,193	-3,406,696	-4,878,174
Total	-316,874	-502,659	-432,598	-385,026	-345,680	-3,768,709	-5,751,546

CSM expected to be recognised in profit or loss	31/12/2023					Total
	Insurance contracts issued	1 st year	2 nd year	3 rd year	4 th year	
<i>in EUR '000</i>						
GMM	-144,551	-99,742	-80,610	-66,264	-372,911	-764,078
Assets for Remaining Coverage (ARC)	-39,250	-32,224	-27,666	-23,238	-147,401	-269,779
Liability for Remaining Coverage (LRC)	-105,301	-67,518	-52,944	-43,026	-225,510	-494,299
VFA	-386,096	-348,868	-319,752	-296,568	-3,768,433	-5,119,717
Assets for Remaining Coverage (ARC)	-62	-98	-133	-163	-3,197	-3,653
Liability for Remaining Coverage (LRC)	-386,034	-348,770	-319,619	-296,405	-3,765,236	-5,116,064
Total	-530,647	-448,610	-400,362	-362,832	-4,141,344	-5,883,795

Reinsurance contracts held

CSM expected to be recognised in profit or loss	30/06/2024						Total
	Reinsurance contracts held	Until yearend 2024	1 st year after	2 nd year after	3 rd year after	4 th year after	
<i>in EUR '000</i>							
GMM	43,414	13,491	9,486	7,736	6,274	37,868	118,269
Assets for Remaining Coverage (ARC)	41,749	11,691	8,166	6,562	5,206	27,822	101,196
Liability for Remaining Coverage (LRC)	1,665	1,800	1,320	1,174	1,068	10,046	17,073

CSM expected to be recognised in profit or loss	31/12/2023					Total
	Reinsurance contracts held	1 st year	2 nd year	3 rd year	4 th year	
<i>in EUR '000</i>						
GMM	19,394	11,751	9,266	7,800	38,335	86,546
Assets for Remaining Coverage (ARC)	17,244	6,974	5,512	4,582	26,023	60,335
Liability for Remaining Coverage (LRC)	2,150	4,777	3,754	3,218	12,312	26,211

1.4. Portfolio performance from IFRS 17 transition date (1 January 2022)

Insurance contracts issued

Development – insurance contracts issued All measurement models	2024			2023		
	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01	-4,940,495	-943,297	-5,883,792	-5,204,472	-731,610	-5,936,082
Changes that relate to current services	209,929	114,479	324,408	437,277	175,310	612,587
Amount of CSM recognised in profit or loss	209,929	114,479	324,408	437,277	175,310	612,587
Changes that relate to future services	131,532	-297,502	-165,970	-148,807	-401,530	-550,337
Contracts initially recognised in the period		-281,980	-281,980		-414,055	-414,055
Changes in estimates that adjust the CSM	131,532	-15,522	116,010	-148,807	12,525	-136,282
Insurance finance result	-7,355	-21,125	-28,480	9,038	-68,070	-59,032
Total changes in the statement of comprehensive income	334,106	-204,148	129,958	297,508	-294,290	3,218
Exchange rate differences	12,924	17,766	30,690	-33,531	82,603	49,072
Changes in scope of consolidation	0	-28,402	-28,402	0	0	0
Contractual Service Margin as of 30/06 resp. 31/12	-4,593,465	-1,158,081	-5,751,546	-4,940,495	-943,297	-5,883,792

Reinsurance contracts held

Development – reinsurance contracts All measurement models	2024			2023		
	FVA	FRA and new contracts	Total	FVA	FRA and new contracts	Total
in EUR '000						
Contractual Service Margin as of 01/01	49,689	36,854	86,543	63,716	34,235	97,951
Changes that relate to current services	-5,549	-16,457	-22,006	-9,387	-2,664	-12,051
Amount of CSM recognised in profit or loss	-5,549	-16,457	-22,006	-9,387	-2,664	-12,051
Changes that relate to future services	6,997	44,581	51,578	-3,301	2,955	-346
Contracts initially recognised in the period		67,535	67,535		55,510	55,510
Changes in estimates that adjust the CSM	6,997	-22,954	-15,957	-3,301	-52,555	-55,856
Insurance finance result	118	2,455	2,573	-937	6,418	5,481
Total changes in the statement of comprehensive income	1,566	30,579	32,145	-13,625	6,709	-6,916
Exchange rate differences	-25	-416	-441	-402	-4,090	-4,492
Changes in scope of consolidation	0	22	22	0	0	0
Contractual Service Margin as of 30/06 resp. 31/12	51,230	67,039	118,269	49,689	36,854	86,543

2. FINANCIAL ASSETS AND LIABILITIES (INCL. IMPAIRED RECEIVABLES AND LIABILITIES IN ACCORDANCE WITH IFRS 9)

Items on the assets side were shown without a sign and items on the liabilities side with a negative sign.

For better readability, the short versions of IFRS 9 descriptions are used.

Short description	Long description
Measured at AC	Measured at Amortised Costs
Measured at FVtOCI	Measured at Fair Value through Other Comprehensive Income
Measured at FVtPL	Measured at Fair Value through Profit and Loss
Designated measured at FVtOCI	Designated measured at Fair Value through Other Comprehensive Income
Designated measured at FVtPL	Designated measured at Fair Value through Profit and Loss
ECL	Expected Credit Loss
FV	Fair Value
SPPI	Solely Payments of Principal and Interest
Mandatorily measured at FVtOCI	Mandatorily measured at Fair Value through Other Comprehensive Income
Mandatorily measured at FVtPL	Mandatorily measured at Fair Value through Profit and Loss

2.1. Overview

Measurement and balance of risk provision	30/06/2024		31/12/2023	
	Book value	Risk provision gross	Book value	Risk provision gross
in EUR '000				
Measured at AC				
Cash and cash equivalents	1,940,417	0	1,558,107	0
Financial assets	3,093,523	-64,255	3,031,131	-67,811
IFRS 9 measured receivables	483,155	-22,372	440,374	-21,417
Financial liabilities	-2,367,804	0	-2,394,470	0
IFRS 9 measured liabilities	-581,067	0	-587,214	0
Measured at FVtOCI				
Financial assets	23,937,033	-135,049	24,420,364	-172,613
Mandatorily measured at FVtOCI	23,551,708	-135,049	24,021,071	-172,613
Designated measured at FVtOCI	385,325	0	399,293	0
Measured at FVtPL				
Financial assets	11,068,663	0	10,606,555	0
Mandatorily measured at FVtPL	10,785,536	0	10,393,733	0
Designated measured at FVtPL	283,127	0	212,822	0
Financial liabilities	-2,351	0	-1,851	0
Mandatorily measured at FVtPL	-1,847	0	-1,296	0
Designated measured at FVtPL	-504	0	-555	0

2.2. Expected credit losses – overview

Development Measured at AC and measured at FVtOCI in EUR '000	2024			Total
	Stage 1	Stage 2	Stage 3	
ECL-allowance as of 31/12 of the previous year = ECL-allowance as of 01/01	-74,688	-51,160	-114,576	-240,424
Exchange rate differences	958	22	124	1,104
Increases due to acquisitions	-11,106	0	0	-11,106
Changes due to remeasurements (net)	-8,651	-634	-9,891	-19,176
Reductions due to derecognition	1,424	6,576	38,464	46,464
Reductions due to write-offs	14,226	4,348	5,432	24,006
Transfers to Stage 1	-8	8	0	0
Transfers to Stage 2	31	-31	0	0
Transfers to Stage 3	0	0	0	0
Changes in scope of consolidation	-172	0	0	-172
ECL-allowance as of 30/06	-77,986	-40,871	-80,447	-199,304

Development Measured at AC and measured at FVtOCI in EUR '000	2023			Total
	Stage 1	Stage 2	Stage 3	
ECL-allowance as of 31/12 of the previous year = ECL-allowance as of 01/01	-44,179	-67,062	-90,461	-201,702
Exchange rate differences	6,335	133	196	6,664
Increases due to acquisitions	-29,234	-1	-4,840	-34,075
Changes due to remeasurements (net)	-4,711	1,064	-67,457	-71,104
Reductions due to derecognition	5,436	1,300	53,002	59,738
Reductions due to write-offs	0	0	8	8
Transfers to Stage 1	-8,635	8,635	0	0
Transfers to Stage 2	81	-81	0	0
Transfers to Stage 3	172	4,852	-5,024	0
Changes in scope of consolidation	47	0	0	47
ECL-allowance as of 31/12	-74,688	-51,160	-114,576	-240,424

2.3. Concentration risk

Risk-bearing portfolio* in EUR '000	30/06/2024	31/12/2023
Cash and cash equivalents	1,846,302	1,447,034
Financial assets acc. to IFRS 9	29,964,101	30,333,002
Investment property	2,891,250	2,852,090
Owner-occupied property	468,780	470,950
Investments in associates	198,928	185,622
Total	35,369,361	35,288,698

*Excl. financial instruments from unit- and index-linked life insurance

2.4. Credit risk

Impairment Provision Matrix IFRS 9 measured receivables	30/06/2024				Total
	Due, not overdue	1–30 days overdue	31–90 days overdue	> 90 days overdue	
in EUR '000					
Receivables from services (IFRS 15)	37,403	581	65	47	38,096
Gross carrying amount	37,405	585	66	142	38,198
Risk provision	-2	-4	-1	-95	-102
Receivables from finance lease	60,579	0	0	0	60,579
Gross carrying amount	60,579	0	0	0	60,579
Other IFRS 9 measured receivables	340,621	5,565	594	15,328	362,108
Gross carrying amount	356,518	6,017	643	21,200	384,378
Risk provision	-15,897	-452	-49	-5,872	-22,270
Total	438,603	6,146	659	15,375	460,783
Loss rate – range	0.01%–100.00%	0.84%–100.00%	2.07%–100.00%	5.00%–100.00%	

Impairment Provision Matrix IFRS 9 measured receivables	31/12/2023				Total
	Due, not overdue	1–30 days overdue	31–90 days overdue	> 90 days overdue	
in EUR '000					
Receivables from services (IFRS 15)	38,552	645	167	15	39,379
Gross carrying amount	38,554	648	169	93	39,464
Risk provision	-2	-3	-2	-78	-85
Receivables from finance lease	55,326	0	0	0	55,326
Gross carrying amount	55,326	0	0	0	55,326
Other IFRS 9 measured receivables	301,834	3,548	2,144	16,726	324,252
Gross carrying amount	317,569	3,916	2,170	21,929	345,584
Risk provision	-15,735	-368	-26	-5,203	-21,332
Total	395,712	4,193	2,311	16,741	418,957
Loss rate – range	0.01%–100.00%	0.84%–62.00%	2.07%–100.00%	1.53%–100.00%	

2.5. Details regarding the net result

Result from financial instruments measured at FVtPL	01/01/-30/06/2024	01/01/-30/06/2023
in EUR '000		
Financial assets	627,573	475,034
Mandatorily measured at FVtPL	628,730	469,715
Designated measured at FVtPL	-1,157	5,319
Financial liabilities	51	0
Designated measured at FVtPL*	51	0

*Financial liabilities that are designated measured at FVtPL bear no own default risk, which would have to be recognised through other comprehensive income.

Interest result	01/01/-30/06/2024	01/01/-30/06/2023
in EUR '000		
Interest revenues	589,583	550,216
Interest revenues using the effective interest rate method	482,256	449,714
Financial assets measured at AC	87,227	71,735
Financial assets measured at FVtOCI	395,029	377,979
Interest revenues other	107,327	100,502
Financial assets measured at FVtPL	86,002	80,379
Equity instruments designated measured at FVtOCI	6,792	3,998
Other income from financial instruments	14,533	16,125
Interest expenses	-52,175	-66,391
Interest expenses using the effective interest rate method	-35,273	-47,256
Financial liabilities measured at AC	-35,273	-47,256
Interest expenses other	-16,902	-19,135
Other expenses from financial instruments	-16,902	-19,135
Total	537,408	483,825

3. GOODWILL

Development	2024	2023
in EUR '000		
Acquisition costs	2,099,862	2,090,712
Cumulative impairment as of 31/12 of the previous year	-728,497	-651,991
Book value as of 31/12 of the previous year = Book value as of 01/01	1,371,365	1,438,721
Exchange rate differences	-10,542	8,283
Impairments	0	-75,639
Book value as of 30/06 resp. 31/12	1,360,823	1,371,365
Cumulative impairment as of 30/06 resp. 31/12	728,481	728,497
Acquisition costs	2,089,304	2,099,862

The impairments in the previous financial year predominantly affected the Baltic states (EUR 75,481,000) (Extended CEE segment).

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Composition	Austria		Czech Republic		Poland		Extended CEE	
	01/01- 30/06/24	01/01- 30/06/23	01/01- 30/06/24	01/01- 30/06/23	01/01- 30/06/24	01/01- 30/06/23	01/01- 30/06/24	01/01- 30/06/23
in EUR '000								
Investment result	537,512	519,598	86,275	88,530	74,720	70,557	226,477	169,057
Interest revenues using the effective interest rate method	215,966	222,725	45,057	46,929	31,702	28,656	103,798	91,085
Realised gains and losses from financial assets measured at AC	0	0	0	0	-1,694	0	469	117
Impairment losses incl. reversal gains on financial instruments	35,495	30,024	5,668	-6,753	2,581	455	-1,803	3,938
Other result from financial instruments	286,051	266,849	35,550	48,354	42,131	41,446	124,013	73,917
thereof result from the valuation of financial assets measured at FVtPL	250,203	219,512	44,587	43,674	32,397	24,958	90,211	77,281
thereof result from sale of financial instruments measured at FVtPL	12,021	12,071	3,440	3,730	8,516	19,145	6,023	262
Income and expenses from investment property	22,864	17,591	-74	-209	211	51	1,813	950
thereof current income	47,115	40,741	216	85	445	215	3,548	2,597
thereof depreciation	-24,251	-23,150	-290	-294	-234	-164	-2,199	-1,824
thereof result from sale	0	0	0	0	0	0	336	177
Finance costs	-16,614	-24,248	-1,202	-1,630	-915	-300	-4,336	-3,801
thereof interest expenses for personnel provisions	-4,218	-4,302	0	0	0	0	0	0
thereof interest expenses financing liabilities	-128	-133	0	0	0	0	-258	-208
thereof interest expenses for liabilities to financial institutions	-684	-985	0	0	0	0	-7	-20
thereof interest expenses for subordinate liabilities	-10,697	-17,906	-553	-581	-785	-731	-3,198	-3,165
thereof interest expenses for lease liabilities	-881	-837	-601	-1,005	-215	-114	-693	-406
Result from owner-occupied properties	741	654	-2,203	-1,771	-366	-339	-1,717	-1,480
thereof depreciation	-3,926	-3,754	-1,891	-1,970	-189	-202	-1,766	-1,629
thereof result from sale	0	154	0	-29	0	0	46	12

Composition	Special Markets		Group Functions		Consolidation		Total	
	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23	01/01-30/06/24	01/01-30/06/23
in EUR '000								
Investment result	209,178	248,538	33,588	26,939	-13,672	-24,807	1,154,078	1,098,412
Interest revenues using the effective interest rate method	59,623	53,893	39,926	24,638	-13,816	-18,212	482,256	449,714
Realised gains and losses from financial assets measured at AC	-16	-34	0	0	0	0	-1,241	83
Impairment losses incl. reversal gains on financial instruments	-2,853	-2,426	86	-478	0	0	39,174	24,760
Other result from financial instruments	152,424	197,105	-6,424	2,779	144	-6,595	633,889	623,855
thereof result from the valuation of financial assets measured at FVtPL	48,313	29,263	-3,283	-487	0	0	462,428	394,201
thereof result from sale of financial instruments measured at FVtPL	5,196	-1,582	-2,463	-5,562	0	0	32,733	28,064
Income and expenses from investment property	151	234	8,464	11,465	-29	-50	33,400	30,032
thereof current income	278	359	16,521	18,073	-29	-50	68,094	62,020
thereof depreciation	-127	-125	-8,057	-7,642	0	0	-35,158	-33,199
thereof result from sale	0	0	0	1,034	0	0	336	1,211
Finance costs	-673	-242	-30,650	-46,468	13,654	24,025	-40,736	-52,664
thereof interest expenses for personnel provisions	0	0	-947	-915	0	0	-5,165	-5,217
thereof interest expenses financing liabilities	0	0	-8,192	-13,257	5,721	10,467	-2,857	-3,131
thereof interest expenses for liabilities to financial institutions	0	0	-1,473	-1,513	0	0	-2,164	-2,518
thereof interest expenses for subordinate liabilities	0	0	-19,863	-30,426	7,717	13,697	-27,379	-39,112
thereof interest expenses for lease liabilities	-672	-242	-91	-71	280	183	-2,873	-2,492
Result from owner-occupied properties	145	160	564	4	-2,992	-2,021	-5,828	-4,793
thereof depreciation	-125	-129	-641	-560	0	0	-8,538	-8,244
thereof result from sale	0	0	0	0	0	0	46	137

5. RECEIVABLES AND LIABILITIES

Composition	30/06/2024	31/12/2023
in EUR '000		
Receivables	553,409	495,672
IFRS 9 measured receivables	460,783	418,957
Other receivables	92,626	76,715
Liabilities and other payables	1,109,562	1,112,675
IFRS 9 measured liabilities	581,067	587,214
Other liabilities	528,495	525,461

6. CHANGE IN LIABILITIES RESULTING FROM FINANCING ACTIVITIES

Development	30/06/2024		
	Subordinated liabilities (incl. interest)	Liabilities to banks	Other financial liabilities*
in EUR '000			
Book value as of 31/12 of the previous year	1,309,283	306,881	779,055
Cash changes	-49,546	-5,183	-25,752
Cash inflows	0	25	0
Payments	0	-3,220	-20,528
Paid interest	-49,546	-1,988	-5,224
Non-cash changes	26,197	2,370	25,733
Additions	26,468	2,370	27,590
Disposals	0	0	-724
Reclassifications	0	0	-509
Measurement changes	0	0	-249
Exchange rate differences	-271	0	-375
Book value as of 30/06	1,285,934	304,068	779,036

*It contains liabilities for derivatives from financing activities, financing liabilities, liabilities designated measured at FVTPL and lease liabilities.

Development	31/12/2023		
	Subordinated liabilities (incl. interest)	Liabilities to banks	Other financial liabilities*
in EUR '000			
Book value as of 31/12 of the previous year	1,789,281	343,898	777,111
Cash changes	-546,812	-42,113	-40,215
Cash inflows	0	23	509
Payments	-469,987	-37,719	-35,094
Paid interest	-76,825	-4,417	-5,630
Non-cash changes	66,814	5,096	42,159
Additions	67,382	5,096	60,980
Disposals	0	0	-2,621
Changes in scope of consolidation	0	0	-21,760
Reclassifications	0	0	8,643
Measurement changes	0	0	-442
Exchange rate differences	-568	0	-2,641
Book value as of 31/12	1,309,283	306,881	779,055

*It contains liabilities for derivatives from financing activities, financing liabilities, liabilities designated measured at FVTPL and lease liabilities.

7. SHAREHOLDERS' EQUITY

7.1. Capital reserves – hybrid capital

Issue date	Outstanding volume in EUR '000	Maturity in years	Yield in %	Fair value in EUR '000
10/06/2021	300,000	unlimited	First 10 years: 3.2125% p.a.; thereafter variable	241,411

7.2. Other reserves

Composition	30/06/2024			Net
	Gross	+/- Deferred taxes	+/- Non-controlling interests	
in EUR '000				
Unrealised gains and losses	183,875	-58,831	-3,496	121,548
IFRS 9-reserves recyclable*	-1,345,793	289,201	18,283	-1,038,309
IFRS 9-reserves non-recyclable	-10,832	-1,229	-152	-12,213
IFRS 17-reserves	1,540,500	-346,803	-21,627	1,172,070
Actuarial gains and losses from provisions for employee benefits	-189,033	43,054	3,081	-142,898
Share of other reserves of associated consolidated companies	-7,849	0	171	-7,678
Currency reserve	-150,484	0	4,616	-145,868
Total	-163,491	-15,777	4,372	-174,896

*Thereof reclassified to income statement in gross value: EUR 93,429,000

Composition	31/12/2023			Net
	Gross	+/- Deferred taxes	+/- Non-controlling interests	
in EUR '000				
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: EUR 122,542,000

7.3. Dividend payment

Composition	30/06/2024	31/12/2023
in EUR '000		
Dividends	179,200	166,400
Interest payments on the hybrid capital	9,638	9,638
Deferred taxes directly recognised in equity	-1,995	-2,082
Total	186,843	173,956

8. TAXES

8.1. IAS 12 in conjunction with Global Anti-Base Erosion (GloBE) Rules

There were no significant changes between the current interim reporting period and the information published in the Group Annual Report 2023 on page 65.

8.2. Additional tax on insurance premiums in Hungary

EUR 26.5 million has been paid for the period 1 July 2022 to 31 December 2022 and EUR 48.4 million for financial year 2023. Based on the current values for Union Biztosító and Alfa (formerly Aegon), EUR 23.7 million has already been paid for the period 1 January 2024 to 31 May 2024. According to the available budgeted figures, VIG expects an additional tax burden amounting to approximately EUR 37.7 million for the financial year 2024.

8.3. Changes in tax rates

Due to the reduction in the corporate income tax rate in Austria from 24% to 23% from 2024, current taxes reduced by approx. EUR 1.0 million in the current interim reporting period.

In addition, in the Czech Republic, the corporate tax rate as of 1 January 2024 was increased from 19% to 21%. In the current interim reporting period, this leads to an increase in current taxes of approx. EUR 2.5 million.

8.4. Abolition of the interbank exemption

Effective 1 January 2025, the Austrian interbank exemption in relation to value added tax is to be abolished. This abolition will affect both the input and output side. On the input side, this is due to potentially higher costs resulting from the VAT burden on various services provided by banks, pension funds and other insurance companies. On the output side, this is due to additional value added tax on outgoing services provided by the Group to banks, pension funds and other insurance companies.

In addition, proceedings have been brought before the ECJ regarding the qualification of the interbank exemption as state aid. There is a risk of subsequent payments, which cannot be reliably estimated at this time.

9. PROVISIONS

Composition	30/06/2024	31/12/2023
in EUR '000		
Provisions for pensions and similar obligations	335,508	340,708
Provision for pension obligations	229,196	236,499
Provision for severance obligations	106,312	104,209
Provisions for other employee benefits	70,711	71,853
Miscellaneous provisions	353,926	336,059
Total	760,145	748,620

10. INTANGIBLE ASSETS

Composition	30/06/2024	31/12/2023
in EUR '000		
Purchased software	479,089	476,139
Other intangible assets	128,499	114,222
Total	607,588	590,361

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. CALCULATION OF FAIR VALUE

Information on the nature and extent of risks arising from financial instruments is provided in the section “Risk strategy and risk management” in the Group Annual Report 2023 beginning on page 211.

For information on estimates and discretionary decisions, please refer to page 176 of the Group Annual Report 2023, and for details on the valuation process to page 203 onwards.

11.1. Comparison of fair values and book values

Assets	30/06/2024				Fair value
	Book value	Level 1	Level 2	Level 3	
in EUR '000					
Financial assets acc. to IFRS 9	38,034,964	26,526,517	8,080,291	3,391,053	37,997,861
Financial assets measured at AC	3,029,268	418,562	996,357	1,577,246	2,992,165
Loans	702,294	0	589,595	86,992	676,587
Bonds	953,421	418,562	406,762	100,929	926,253
Term deposits	1,373,553	0	0	1,389,325	1,389,325
Financial assets mandatorily measured at FVtOCI	23,551,708	19,063,335	4,282,797	205,576	23,551,708
Bonds	23,551,708	19,063,335	4,282,797	205,576	23,551,708
Financial assets designated measured at FVtOCI	385,325	35,896	368	349,061	385,325
Shares	39,584	35,896	368	3,320	39,584
Shares in participating companies	61,368	0	0	61,368	61,368
Shares in affiliated non-consolidated companies	284,373	0	0	284,373	284,373
Financial assets mandatorily measured at FVtPL	10,785,536	6,775,410	2,750,956	1,259,170	10,785,536
Loans	4,750	0	3,589	1,161	4,750
Bonds	1,642,696	496,767	687,011	458,918	1,642,696
Funds	8,683,188	5,948,378	2,058,473	676,337	8,683,188
Derivatives	18,234	0	1,072	17,162	18,234
Shares	402,486	330,265	811	71,410	402,486
Shares in participating companies	30,158	0	0	30,158	30,158
Shares in affiliated non-consolidated companies	4,024	0	0	4,024	4,024
Financial assets designated measured at FVtPL	283,127	233,314	49,813	0	283,127
Bonds	283,127	233,314	49,813	0	283,127
Investments in associates	198,928				
Investment property	2,891,250	0	32,836	4,416,004	4,448,840
Owner-occupied property	468,780	0	38,183	775,406	813,589

Assets

	31/12/2023				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Financial assets acc. to IFRS 9	37,990,239	25,459,784	9,241,370	3,268,013	37,969,167
Financial assets measured at AC	2,963,320	448,858	1,004,637	1,488,753	2,942,248
Loans	742,306	0	594,559	127,842	722,401
Bonds	978,491	448,858	410,078	97,406	956,342
Term deposits	1,242,523	0	0	1,263,505	1,263,505
Financial assets mandatorily measured at FVtOCI	24,021,071	18,706,866	5,044,560	269,645	24,021,071
Bonds	24,021,071	18,706,866	5,044,560	269,645	24,021,071
Financial assets designated measured at FVtOCI	399,293	29,784	5,155	364,354	399,293
Shares	38,259	29,784	5,155	3,320	38,259
Shares in participating companies	70,088	0	0	70,088	70,088
Shares in affiliated non-consolidated companies	290,946	0	0	290,946	290,946
Financial assets mandatorily measured at FVtPL	10,393,733	6,112,598	3,135,874	1,145,261	10,393,733
Bonds	1,716,436	406,366	848,137	461,933	1,716,436
Funds	8,174,035	5,361,046	2,251,947	561,042	8,174,035
Derivatives	19,043	0	1,679	17,364	19,043
Shares	450,075	345,186	31,829	73,060	450,075
Shares in participating companies	30,116	0	0	30,116	30,116
Shares in affiliated non-consolidated companies	4,028	0	2,282	1,746	4,028
Financial assets designated measured at FVtPL	212,822	161,678	51,144	0	212,822
Bonds	212,822	161,678	51,144	0	212,822
Investments in associates	185,622				
Investment property	2,852,090	0	32,988	4,384,990	4,417,978
Owner-occupied property	470,949	0	39,107	792,142	831,249

Liabilities and consolidated shareholders' equity

	30/06/2024				
	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Financial liabilities measured at AC*	2,166,247	0	1,649,459	412,483	2,061,942
Subordinated liabilities	1,285,934	0	1,265,008	21,454	1,286,462
Liabilities to banks	304,068	0	0	304,068	304,068
Liabilities from financing activities	576,245	0	384,451	86,961	471,412
Financial liabilities mandatorily measured at FVtPL	1,847	0	1,118	729	1,847
Liabilities for derivatives	1,847	0	1,118	729	1,847
Financial liabilities designated at FVtPL	504	0	0	504	504
Liabilities designated measured at FVtPL	504	0	0	504	504

*Excl. lease liabilities

Liabilities and consolidated shareholders' equity

31/12/2023

	Book value	Level 1	Level 2	Level 3	Fair value
in EUR '000					
Financial liabilities measured at AC*	2,196,072	0	1,644,863	416,711	2,061,574
Subordinated liabilities	1,309,283	0	1,248,646	21,655	1,270,301
Liabilities to banks	306,881	0	0	306,881	306,881
Liabilities from financing activities	579,908	0	396,217	88,175	484,392
Financial liabilities mandatorily measured at FVtPL	1,296	0	707	589	1,296
Liabilities for derivatives	1,296	0	707	589	1,296
Financial liabilities designated at FVtPL	555	0	0	555	555
Liabilities designated measured at FVtPL	555	0	0	555	555

*Excl. lease liabilities

The unrealised effect (net profit or loss) of Level 3 financial instruments that are still held and whose fair value will be recognised through profit and loss was EUR 22,239,000 in the current reporting period (EUR 2,218,000).

11.2. Reclassification of financial instruments

The companies in VIG Insurance Group regularly review the validity of the last fair value classification performed on each valuation date. As a result of the decentralised structure of the Group, classifications are generally reviewed by the local companies at the end of the period. Any reclassifications are presented as if they had taken place at the end of the period.

Reclassifications

30/06/2024

	Between Level 1 and Level 2	Level 3 to Level 1	Level 1 to Level 3	Level 3 to Level 2	Level 2 to Level 3
Number					
Measured at FVtOCI	114	11	2	1	0
Mandatorily measured at FVtOCI	98	11	2	1	0
Financial assets	98	11	2	1	0
Designated measured at FVtOCI	16	0	0	0	0
Financial assets	16	0	0	0	0
Measured at FVtPL	403	21	47	30	11
Mandatorily measured at FVtPL	403	21	47	30	11
Financial assets	403	21	47	30	11
Total	517	32	49	31	11

The reclassifications in the current period are mainly due to corrections caused by the automation of upload processes between different IT systems.

Reclassifications

	31/12/2023		
	Between Level 1 and Level 2	Level 1 to Level 3	Level 2 to Level 3
Number			
Measured at FVtOCI	87	2	5
Mandatorily measured at FVtOCI	87	2	5
Financial assets	87	2	5
Measured at FVtPL	189	9	10
Mandatorily measured at FVtPL	183	9	8
Financial assets	183	9	8
Designated measured at FVtPL	6	0	2
Financial assets	6	0	2
Total	276	11	15

11.3. Unobservable input factors

Asset class	Measurement methods	Unobservable input factors	Range	30/06/2024		31/12/2023		
				from	to	from	to	
Property	Capitalised earnings	Capitalisation rate	in %	0.30	7.47	0.30	7.47	
		Rental income	in EUR '000	7	5,124	7	4,090	
		Land prices	in EUR '000	0	12	0	12	
	Discounted Cash flow	Capitalisation rate	in %	4.84	8.92	4.11	8.92	
		Rental income	in EUR '000	111	7,394	111	7,394	
		Building rights – capitalised earnings value	Capitalisation rate	in %	2.50	4.00	2.50	4.00
			Rental income	in EUR '000	83	4,378	83	4,378
			Land prices	in EUR '000	0.31	0.73	0.30	0.73
			Construction interest actually paid	in %	0.90	3.96	0.90	3.96
	Loans measured at AC	Present value method	Spreads	in %	-0.37	5.62	-0.20	5.62
Bonds measured at AC	Present value method	Spreads	in %	-0.37	5.62	-0.20	5.62	
Bonds measured at FVtOCI	Present value method	Spreads	in %	-0.37	5.49	-0.20	4.13	
Bonds measured at FVtPL	Present value method	Spreads	in %	-0.37	4.49	-0.20	3.81	

11.4. Sensitivities

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

Measured at AC

As the change in the book value of loans and bonds classified as measured at AC does not include a fair value component, there is no impact from the sensitivity calculation on the income statement and other comprehensive income.

Measured at FVtOCI and measured at FVtPL

	Measured at FVtOCI	Measured at FVtPL
	Bonds	Loans
in EUR '000		
Fair value as of 30/06	205,960	458,918
Spread +50bp	-2,801	-10,361
Effect on the income statement	0	-10,361
Effect on the statement of comprehensive income	-2,801	0

Investment property

The following sensitivities result for a part of the portfolio from calculations using the Solvency II partial internal model:

Property	Fair value
in EUR '000	
Fair value as of 30/06	4,603,599
Rental income -5%	4,420,498
Rental income +5%	4,791,649
Capitalisation rate -50bp	4,897,408
Capitalisation rate +50bp	4,356,631
Land prices -5%	4,569,063
Land prices +5%	4,642,030

Since property is measured at amortised cost in the consolidated balance sheet of VIG, negative sensitivities would only affect the consolidated income statement if property value fell below book value. Other comprehensive income is therefore unaffected.

11.5. Reconciliation of financial assets and liabilities

For information on the effects of changes in value recognised through profit and loss, please refer to Note 4. Notes to the consolidated income statement starting on page 38.

Development	30/06/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVtOCI						
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	18,736,650	5,049,715	633,999	18,251,987	3,865,880	483,349
Exchange rate differences	1,352	-24,047	-1,329	21,703	-1,505	-16,257
Reclassification between classes of financial instruments	-256,172	256,673	0	-25,816	15,770	127,046
Reclassification to level	973,367	81,485	21,021	224,089	1,112,099	164,679
Reclassification from level	-99,846	-940,276	-35,751	-1,131,929	-315,281	-53,658
Amortisation and accrued interest	-205	17,112	8,129	56,886	12,793	-1,884
Additions	1,758,954	274,316	23,670	3,396,212	591,244	200,781
Disposals	-1,765,545	-429,030	-54,676	-2,977,020	-522,290	-108,319
Changes in scope of consolidation	69,871	45,054	-20,086	0	-4,538	-110,758
Changes in value recognised in profit and loss	0	0	0	0	0	0
Changes in value recognised directly in equity	-319,195	-47,837	-20,340	920,538	295,543	-50,980
Fair value as of 30/06 resp. 31/12	19,099,231	4,283,165	554,637	18,736,650	5,049,715	633,999

Development	30/06/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
in EUR '000						
Fair value as of 31/12 of the previous year = Fair value as of 01/01	6,274,276	3,187,018	1,145,261	7,450,053	2,543,758	501,478
Exchange rate differences	2,051	-14,423	-4,370	72,100	-1,029	-16,755
Reclassification between classes of financial instruments	0	0	0	11,519	2,675	-14,193
Reclassification to level	724,850	285,272	207,033	244,114	774,013	592,993
Reclassification from level	-343,259	-733,572	-140,324	-1,230,251	-377,942	-2,928
Amortisation and accrued interest	4,655	8,113	2,543	1,081	8,718	5,142
Additions	730,884	351,771	70,981	2,459,074	467,755	177,649
Disposals	-759,184	-388,098	-44,258	-3,231,600	-483,055	-107,460
Changes in scope of consolidation	36,281	2,733	0	0	0	-12,528
Changes in value recognised in profit and loss	338,170	101,955	22,304	498,186	252,125	21,863
Changes in value recognised directly in equity	0	0	0	0	0	0
Fair value as of 30/06 resp. 31/12	7,008,724	2,800,769	1,259,170	6,274,276	3,187,018	1,145,261

12. TYPE OF EXPENSES

12.1. General information

Due to the accounting and valuation requirements of IFRS 17, expenses that are directly attributable to insurance contracts are included in the item Insurance service result. General administrative expenses are not directly attributable to insurance contracts and are included in the item Other operating result.

Expenses directly attributable according to IFRS 17 amount to EUR 1,720,641,000 in the current period. Apart from personnel expenses, a significant portion is made up of commissions paid, IT expenses, taxes related to insurance contracts and scheduled depreciation.

12.2. Personnel expenses

Personnel expenses	01/01/-30/06/2024	01/01/-30/06/2023
in EUR '000		
Wages and salaries	433,237	396,250
Expenses for severance benefits and payments to company pension plans	4,678	4,447
Expenses for retirement provisions	9,637	5,462
Mandatory social security contributions and expenses	116,257	101,563
Other social security expenses	16,309	14,548
Total	580,118	522,270
Sales representatives	241,268	222,717
Office staff	338,850	299,553

Personnel expenses correspond to both IFRS 17 and other standards.

Number of employees	30/06/2024	31/12/2023
Number		
Sales representatives	15,448	15,047
Office staff	14,682	14,358
Total	30,130	29,405

The employee figures shown are average values based on full-time equivalents.

12.3. Other income and expenses

	01/01/-30/06/2024	01/01/-30/06/2023
in EUR '000		
Other income	161,507	80,602
thereof exchange rate gains	36,737	52,258
thereof other revenue from services	65,865	63,608
Other expenses	-450,760	-349,716
thereof general administrative expenses acc. to IFRS 17	-260,487	-231,510
thereof exchange rate losses	-39,191	-39,599
thereof losses from non-monetary items acc. to IAS 29	-29,514	
thereof result from owner-occupied property	-5,828	-4,793

Both the increase in general administrative expenses acc. to IFRS 17 and the increase in other revenues from services is due to a steady increase in regulatory requirements and a larger business volume.

Hyperinflation

IAS 29 was applied for the first time retrospectively on 31 December 2023, with the effect on the income statement being recorded for the first time as of 31 December 2023.

The consumer price index published by the Turkish National Bank changed by 24.73% for the period under review from December 2023 to June 2024.

		30/06/2024	31/12/2023
CPI (2003 = 100%)	in %	2,319.3	1,859.4

13. EARNINGS PER SHARE

Earnings per share		01/01/-30/06/2024	01/01/-30/06/2023
Result for the period	EUR '000	362,554	352,769
Non-controlling interests in net result for the period	EUR '000	-10,870	-9,383
Result for the period less non-controlling interests	EUR '000	351,684	343,386
Interest expenses for the hybrid capital	EUR '000	7,643	7,556
Attributable result	EUR '000	344,041	335,830
Number of shares at closing date	units	128,000,000	128,000,000
Earnings per share (annualised)* (in EUR)	EUR	5.38	5.25

*The undiluted earnings per share equals the diluted earnings per share (in EUR).

14. RELATED PARTIES

Please also refer to the information provided in the Group Annual Report 2023 under Chapter 19. Related parties, beginning on page 156.

14.1. Key management personnel compensation

Composition	01/01/-30/06/2024			01/01/-30/06/2023		
	Supervisory Board Members	Managing Board Members	Total	Supervisory Board Members	Managing Board Members	Total
in EUR '000						
Short-term employee benefits	493	4,627	5,120	421	5,605	6,026
Post-employment benefits	0	1,519	1,519	0	549	549
Other long-term benefits	0	2,744	2,744	0	3,383	3,383
Termination benefits	0	0	0	0	81	81
Total	493	8,890	9,383	421	9,618	10,039

14.2. Transactions with related companies

Related companies	01/01/-30/06/2024	30/06/2024	01/01/-30/06/2023	31/12/2023
	Transactions	Open items	Transactions	Open items
in EUR '000				
Revenue from rendering of services	22,564	42,778	41,701	19,944
Parent company	672	295	568	634
Associated companies	5,213	24,262	3,532	158
Subsidiaries not included in the consolidated financial statements	16,621	18,168	37,583	19,116
Other related companies	58	53	18	36
Other related companies	58	53	18	36
Expenses from services received	100,201	-18,746	114,402	-18,097
Parent company	4	-4	6	-122
Associated companies	576	0	485	0
Subsidiaries not included in the consolidated financial statements	96,958	-16,353	111,098	-17,376
Other related companies	2,663	-2,389	2,813	-599
Other related companies	2,663	-2,389	2,813	-480
Non-profit societies	0	0	0	-119
Received dividends/profit distribution	9,341	0	7,332	0
Associated companies	6,481	0	4,845	0
Subsidiaries not included in the consolidated financial statements	1,695	0	1,521	0
Other related companies	1,165	0	966	0
Other related companies	1,165	0	966	0
Paid dividends/profit distribution	139,607	0	130,337	0
Parent company	139,607	0	130,337	0
Loans and financial liabilities and their related interests (AC, FVtPL, FVtOCI)	19,535	204,340	10,018	177,422
Parent company	170	713	3,967	542
Associated companies	4,232	29,485	2,944	26,555
Subsidiaries not included in the consolidated financial statements	1,250	19,389	1,357	20,419
Other related companies	13,883	154,753	1,750	129,906
Other related companies	1,583	29,433	992	29,320
Non-profit societies	12,300	125,320	758	100,586
Amounts related to group taxation	10,724	33,119	13,739	27,564
Parent company	10,724	31,395	13,739	25,840
Associated companies	0	1,724	0	1,724

15. BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

15.1. Changes in the scope of consolidation

Expansion of the scope of consolidation*	Registered office	Acquisition / formation	Interest	First-time consolidation	Method
		Date	in %	Date	
VIG Polska Real Estate Spzoo	Warsaw	2020	100.00	01/01/2024	full consolidation
CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Floresti	2022	100.00	01/01/2024	full consolidation

*Insofar as significant goodwill occurred, this is recognised in Note 3. Goodwill.

Companies acquired, but not yet consolidated in %	Registered office	Interest acquired
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Warsaw	100.00
AEGON SERVICES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw	100.00
AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA	Warsaw	100.00
PROFITOWI SPÓŁKA AKCYJNA	Warsaw	100.00
VIG Poland/Romania Holding B.V.	Amsterdam	100.00

For AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA, the regulatory closing and regulatory approval for the merger in Poland have been obtained as of the balance sheet date. For technical or procedural reasons, the company has not been consolidated in this interim report. This merger and the consolidation of the major companies listed in the table will be completed in the third quarter with retroactive effect to 1 January 2024. The Romanian business premises portfolio of the Polish company Aegon was retroactively transferred to Asirom as of 1 January 2024 and is already included in these interim financial statements. The assets and liabilities associated with this portfolio are included in the additions to the balance sheet table Changes in the scope of consolidation.

15.2. Changes in net assets, financial position and results of operations due to changes in the scope of consolidation

Balance sheet in EUR '000	Additions
Cash and cash equivalents	630
Financial assets	162,996
Receivables	762
Reinsurance contracts assets held	32
Owner-occupied property and equipment	75
Other assets	2,739
Intangible assets	11,448
Deferred tax asset	20
Liabilities and other payables	-2,121
Current tax liabilities	-8
Insurance contracts liabilities issued	-125,499
Provisions	-25,257
Deferred tax liabilities	-3,188

The figures shown in the table above reflect the actual dates of first consolidation and deconsolidation, as indicated in section 15.1. Changes in the scope of consolidation on page 51.

Contribution to result before taxes in reporting period in EUR '000	Additions
Insurance service result	0
Total capital investment result	979
Investment result	1,089
Income and expenses from investment property	-110
Finance result	-3
Other income and expenses	1,843
Result before taxes	2,819

Due to the changes in the scope of consolidation, the number of employees increased by 42.

16. CURRENCY TRANSLATION

Transactions and individual financial statements denominated in foreign currencies were translated as indicated in the Group Annual Report 2023 from page 177.

Currency		End-of-period exchange rate		Average exchange rate	
		30/06/2024	31/12/2023	01/01/-30/06/2024	01/01/-30/06/2023
1 EUR =					
Albanian lek	ALL	100.3100	103.8800	102.2970	112.8141
Bosnian convertible mark	BAM	1.9558	1.9558	1.9558	1.9558
Bulgarian lev	BGN	1.9558	1.9558	1.9558	1.9558
Georgian lari	GEL	3.0310	2.9960	2.9238	2.8082
Macedonian denar	MKD	61.5350	61.4950	61.5699	61.6122
Moldovan leu	MDL	19.1901	19.3574	19,2071	19.8854
New Turkish Lira	TRY	35.1868	32.6531	34.2364	21.5662
Polish zloty	PLN	4.3090	4.3395	4.3169	4.6244
Romanian leu	RON	4.9773	4.9756	4.9743	4.9342
Swiss franc	CHF	0.9634	0.9260	0.9615	0.9856
Serbian dinar	RSD	117.0490	117.1737	117.1508	117.3074
Czech koruna	CZK	25.0250	24.7240	25.0149	23.6873
Ukraine hryvnia	UAH	43.3547	42,2079	42.1874	39.5236
Hungarian forint	HUF	395.1000	382.8000	389.7571	380.8484
US Dollar	USD	1.0705	1.1050	1.0813	1.0807

17. NEW STANDARDS NOT YET APPLICABLE AND AMENDMENTS TO EXISTING STANDARDS

Standard	Short description	Applicable as of*
Those which are not or not yet adopted by the EU		
IFRS 14	Regulatory Deferral Accounts	EU decided this standard shall not be transferred into EU law
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	First-time application deferred for an indefinite period
IFRS 18	Presentation and notes in financial statements	01/01/2027
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027
Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial instruments	01/01/2026
Amendments to IAS 21	Restrictions on the convertibility of currencies	01/01/2025
Diverse IFRS	Annual improvements volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	01/01/2026

*Unless otherwise specified, the VIIG Insurance Group is not planning early adoption of the provisions listed in the table.

Unless otherwise stated below, the standards listed in the table are not expected to have a material impact or the amendments are not relevant.

18. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Significant events up to 19 August 2024 were taken into consideration. This is the date on which the present interim report was released for publication by the Managing Board.

No events according to IAS 10 that could have had a material effect on the Group's results occurred after the reporting date and before the approval of the consolidated financial statements by the Managing Board.

Declaration by the Managing Board

We declare to the best of our knowledge that the consolidated interim financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations, the interim management report gives a true and fair view of the net assets, financial position and results of operations of the Group with regard to the most important events during the first six months of the financial year and their impact on the consolidated interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and material related party transactions to be disclosed. The interim report was not fully audited or reviewed by an auditor.

Vienna, 19 August 2024

The Managing Board:



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



Peter Höfner
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

Managing Board areas of responsibility*:

- Hartwig Löger:** Leading of the VIG-Gruppe, Strategy, General Secretariat & Legal, Opportunity Management, Human Resources, Subsidiaries and M&A, CO³, European Affairs, Sponsoring; Country responsibility: Austria, Slovakia, Czech Republic, Hungary
- Peter Höfner:** Corporate Business, Reinsurance; Country responsibility: Albania, Bosnia-Herzegovina, Bulgaria, Kosovo, Croatia, Moldova, North Macedonia, Romania, Serbia
- Liane Hirner:** Group Finance & Regulatory Reporting, Risk Management, Planning and Controlling, Tax Reporting & Transfer Pricing; Country responsibility: Germany, Liechtenstein
- Gerhard Lahner:** Asset Management (incl. Real Estate), Data & Analytics, Group Treasury & Capital Management, Process & Project Management, VIG IT; Country responsibility: Georgia, Türkiye
- Gábor Lehel:** Assistance, New Businesses, Transformation & Research
- Harald Riener:** Retail Insurance & Business Support, Customer Experience; Country responsibility: Estonia, Latvia, Lithuania, Poland, Ukraine
- The Managing Board as a whole is responsible for Compliance (including AML), Internal Audit, Investor Relations and Actuarial Services.

*With regard to country responsibilities, only those countries are listed that are also part of the scope of consolidation.

General information

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 interim 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.

Rounding differences may occur when rounded amounts or percentages are added.

The condensed half-year financial report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, typesetting or printing errors, however, cannot be ruled out completely.

The condensed half-year financial report can be downloaded as a PDF file in German or English from our website at: www.group.vig/downloads.

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In case of doubt, the German version is authoritative.

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