

PRESS RELEASE

Prague, 16th March 2023

VIG Re reports all-time highs performance for 2022

VIG Re announced preliminary financial results for 2022 today, which includes all-time highs for:

- Profit before taxes: EUR 30.7 million (+ 14.6%)
- Gross written premium increased to EUR 792.3 million (+ 19.7%)
- Underwriting Profit of EUR 38.5 million (+ 90.4%)
- Net combined ratio 91.9% (improved by 4.2 ppt)
- Total assets EUR 1.47 billion (+ 0.4%)
- Return on equity 17.9%

VIG Re will report its full year 2022 results on 30th April 2023, but announces the following unaudited key financial figures:

The year 2022 will be on record not only as the year with the highest premium income for VIG Re, but also as the year with the highest profit ever, driven by an excellent underwriting result of EUR 38.5 million and a net combined ratio of 91.9%. Gross written premium increased by 19.7% to EUR 792.3 million. Above average growth was driven by Third Party business assumed by the French (+35%) and the German (+17%) branch offices.

In 2022, the Company issued Auxiliary Own Funds in the total value of EUR 23 million, as part of its policy to optimize its capital mix. The financial strength of the Company (FSR rating A+) has been re-confirmed S&P in October 2022 for the 14th year in a row.

“The year 2022 will be remembered as the year of raising geopolitical tensions and high inflation, causing a turnaround of central bank policies leading to interest rate hikes, and a slow-down of economic growth. The war in Ukraine had a direct economic impact on VIG Re amounting to a single digit million Euro write offs of its Russian underwriting and a precautionary revaluation of its Russian government bonds. While the war in Ukraine continued to rage throughout the year, we also experienced a continuous high level of natural catastrophe events, most prominently an unprecedented series of severe hailstorms in France,” commented Johannes Martin Hartmann, VIG Re’s CEO and Chairman of the Board of Directors.

“Despite these challenges, I am very pleased to report that VIG Re continued in its dynamic growth also in 2022 having delivered its best financial results ever. Our excellent underwriting result demonstrates the strength and resilience of our business model, which is founded on long-term partnership approach with our clients, while leveraging our efficient operating model and capital management. To safeguard responsibilities we have towards our clients, we will stay committed to our prudent investment and underwriting policy while the reinsurance market tailwinds provide attractive opportunities for further growth”, added Johannes Martin Hartmann.

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About VIG Re

VIG Re is the reinsurance company of Vienna Insurance Group, headquartered in Prague with branch offices in Frankfurt a. M. and Paris. The Company has been established in 2008 and has been assigned an “A+” rating with a stable outlook from Standard & Poor’s since 2009. The Company manages the outward reinsurance programs of VIG Group and has been continuously expanding the Non-Life and Life & Health reinsurance business assumed from Third-Party, servicing more than 550 clients in 45 countries.

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