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VIG Re delivers technical profitability in 2020 despite significant large losses

VIG Re published the 2020 Annual Report and Solvency and Financial Condition Report.

Sound Performance

In 2020, the VIG Re's gross written premiums stand at EUR 579 million, up by 10%. Premiums growth is driven by continued franchise development in all regions, particularly business underwritten by the branches in Frankfurt a. M., Germany and Paris, France.

The Company delivered resilient technical results with a net combined ratio of 96.9%, including the impact of Covid-19 of EUR 18.4 m gross and a higher than normal frequency of large fire losses reported from the VIG companies. Investment income was down to EUR 4.3 m, impacted by devaluation of foreign currencies and the realisation of losses in Q1 2020. Profit before taxes was EUR 22.6 million allowing for a RoE after tax of 9.2%. The Solvency ratio of the Company was 196.7%, well within the defined comfort zone of 170% - 220%.

"The Company demonstrated a great resilience, delivering technical and financial profits even in unprecedented times. This is a great proof of our business model. It is based on a technical underwriting, prudent investment and comprehensive enterprise risk management policy. It allows us to consistently deliver superior results to our clients and shareholders and handle challenges effectively," comments Martin Hartmann, Chairman of the Board of Directors of VIG Re.

The 2020 VIG Re Annual Report is accessible on [vig-re-annual-report-2020_en.pdf \(vig-re.com\)](#).

Full version of VIG Re 2020 SFCR Report is accessible on [21vig05-vig_re-sfcr-04om.pdf \(vig-re.com\)](#)

About VIG Re

VIG Re is a member of the Vienna Insurance Group. The reinsurance company operating today from Prague, Frankfurt a. M. and Paris has been established and started its business in 2008. VIG Re received an "A+" rating with a stable outlook from Standard & Poor's in the same year, and continuously reconfirmed, most recently confirmed on 15 October 2020.

VIG Re pursues a conservative investment strategy and reserving policy. The successful execution of its strategy is reflected in the steadily underwriting performance and financial results and rising number of clients, with 522 companies in 39 countries as at January 2021.

Disclaimer

This media release contains forward-looking statements that are based on current assumptions and forecasts of the management of VIG Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular results and financial statements, or to make them conform to future events or developments.

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