

List of abbreviations

Abbreviation	Full company name
AB Modřice	AB Modřice, a.s., Prague
Alpenländische Heimstätte GmbH	Alpenländische Heimstätte, gemeinnützige Wohnungsbau- und Siedlungsgesellschaft m.b.H., Innsbruck
Anif-Residenz KG	Anif-Residenz GmbH & Co KG, Vienna
Asirom	Asigurarea Românească - ASIROM Vienna Insurance Group S.A., Bucharest
ATBIH	ATBIH GmbH, St. Pölten
AXA Life (Romania) ¹	AXA Life Insurance S.A., Bucharest
AXA Non-Life (Serbia) ¹	AXA Nezivotno Osiguranje akcionarsko drustvo za osiguranje, Belgrade
AXA Life (Serbia) ¹	AXA Životno Osiguranje akcionarsko drustvo za osiguranje, Belgrade
Baltikums	"Baltikums Vienna Insurance Group" AAS, Riga
BČR Life	BČR Asigurări de Viață Vienna Insurance Group S.A., Bucharest
Beteiligungs- und Wohnungsanlagen GmbH	Beteiligungs- und Wohnungsanlagen GmbH, Linz
BTA Baltic	BTA Baltic Insurance Company AAS, Riga
Bulstrad Life	BULSTRAD LIFE VIENNA INSURANCE GROUP JOINT STOCK COMPANY, Sofia
Bulstrad Non-Life	INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP", Sofia
Central Point	Central Point Insurance IT-Solutions GmbH, Vienna
Compensa Life (Estonia) ¹	Compensa Life Vienna Insurance Group SE, Tallinn
Compensa Life (Lithuania) ¹	Compensa Life Vienna Insurance Group SE, Vilnius
Compensa Life (Poland) ¹	Compensa Towarzystwo Ubezpieczeń Na Życie S.A. Vienna Insurance Group, Warsaw
Compensa Life Distribution	UAB "Compensa Life Distribution", Vilnius
Compensa Non-Life (Estonia) ¹	Compensa Non-Life, Compensa Vienna Insurance Group, UADB, Tallin
Compensa Non-Life (Lithuania) ¹	Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Vilnius
Compensa Non-Life (Poland) ¹	Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw
ČPP	Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, Prague
DBLV GmbH & Co KG	DBLV Immobesitz GmbH & Co KG, Vienna
DBLV Immobesitz	DBLV Immobesitz GmbH, Vienna
Donaris	Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chișinău
Donau Versicherung	DONAU Versicherung AG Vienna Insurance Group, Vienna
Doverie	Pension Insurance Company Doverie AD, Sofia
ELVP	ELVP Beteiligungen GmbH, Vienna
Erste Biztosító	ERSTE Vienna Insurance Group Biztosító Zrt., Budapest
Erste Group	Erste Group Bank AG, Vienna
Erste Heimstätte GmbH	Erste gemeinnützige Wohnungsgesellschaft Heimstätte Gesellschaft m.b.H., Vienna
Erste Osiguranje	Erste osiguranje Vienna Insurance Group d.d., Zagreb
Erste Pensionsfonds, Zagreb	ERSTE d.o.o. - mandatory and voluntary pension fund management company, Zagreb
Gemeinnützige Industrie-Wohnungsaktiengesellschaft	Gemeinnützige Industrie-Wohnungsaktiengesellschaft, Leonding
Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH	Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH, Kapfenberg
Gewista-Werbegesellschaft m.b.H.	Gewista-Werbegesellschaft m.b.H., Vienna
GLOBAL ASSISTANCE	GLOBAL ASSISTANCE, a.s., Prague
Globus	CAL ICAL "Globus", Kiev
GPIH	Joint Stock Company Insurance Company GPI Holding, Tbilisi
IM31 Floridsdorf am Spitz	IM31 Floridsdorf am Spitz GmbH, Salzburg
InterRisk (Baltic states) ¹	InterRisk Vienna Insurance Group AAS, Riga
InterRisk	InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw
InterRisk Life	InterRisk Lebensversicherungs-AG Vienna Insurance Group, Wiesbaden
InterRisk Non-Life	InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden
Intersig	INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana
IRAO	International Insurance Company "IRAO" LTD, Tbilisi
Kaiserstraße 113	Kaiserstraße 113 GmbH, Vienna
Kniazha	PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP", Kiev
Kniazha Life	PRIVATE JOINT-STOCK COMPANY "INSURANCE COMPANY "KNIAZHA LIFE VIENNA INSURANCE GROUP", Kiev
Komunálna	KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group, Bratislava
Kooperativa (Slovakia) ¹	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, Bratislava
Kooperativa (Czech Republic) ¹	Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague

Abbreviation	Full company name
Health	Health insurance
Life	Life insurance
LVP Holding	LVP Holding GmbH, Vienna
Main Point Karlín II.	Main Point Karlín II., a.s., Prague
Makedonija Osiguruvanje	Stock Company for Insurance and Reinsurance Makedonija Skopje - Vienna Insurance Group, Skopje
Merkur Osiguranje	Merkur Osiguranje d.d., Sarajewo
Neue Heimat Oberösterreich GmbH	NEUE HEIMAT Oberösterreich Gemeinnützige Wohnungs- und SiedlungsgesmbH, Linz
Neuland GmbH	Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H., Vienna
Nova	Insurance Company Nova Ins EAD, Sofia
Omniasig	OMNIASIG VIENNA INSURANCE GROUP S.A., Bucharest
OePR	Austrian Financial Reporting Enforcement Panel
Österreichisches Verkehrsbüro	Österreichisches Verkehrsbüro Aktiengesellschaft, Vienna (Consolidated Financial Statements)
Palais Hansen	Palais Hansen Immobilienentwicklung GmbH, Vienna
PČS	Pojišťovna České spořitelny, a.s., Vienna Insurance Group, Pardubice
Polisa	"POLISA-ŻYCIE" Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw
Porzellangasse 4 Liegenschaftsverwaltung	Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG, Vienna
Progress	PROGRESS Beteiligungsges.m.b.H., Vienna
PSLSP	Poisťovňa Slovenskej sporiteľne, a.s. Vienna Insurance Group, Bratislava
Rathstraße 8	Rathstraße 8 Liegenschaftsverwertungs GmbH, Vienna
Ray Sigorta	Ray Sigorta A.Ş., Istanbul
Sanatorium Astoria	Sanatorium Astoria, a.s., Karlsbad
S-budovy	S - budovy, a.s., Prague
S-správa nemovitostí	S-správa nemovitostí, a.s., Prague
s Versicherung	Sparkassen Versicherung AG Vienna Insurance Group, Vienna
Property/Casualty	Property and casualty insurance
Schulring 21 GmbH	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH, Vienna
Schulring 21 KG	Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG, Vienna
Schwarzatal GmbH	"Schwarzatal" Gemeinnützige Wohnungs- und Siedlungsanlagen-GmbH, Vienna
Seesam Insurance AS	Seesam Insurance AS, Tallinn
Sigma	Sigma Interbalkanian Vienna Insurance Group Sh.a, Tirana
S IMMO AG	Sparkassen Immobilien AG, Vienna
Sozialbau AG	SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft, Vienna
SURPMO	SURPMO, a.s., Prague
twinformatics	twinformatics GmbH, Vienna
UBB	United Bulgarian Bank
UIG	Private Joint-Stock Company "Insurance company" Ukrainian insurance group", Kiev
UIG Consulting	Limited Liability Company "UIG Consulting", Kiev
Union Biztosító	UNION Vienna Insurance Group Biztosító Zrt., Budapest
Untere Donaulände 40 KG	Untere Donaulände 40 GmbH & Co KG, Vienna
Urbanbau GmbH	Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H., Vienna
VBV - Betriebliche Altersvorsorge AG	VBV - Betriebliche Altersvorsorge AG, Vienna (Consolidated Financial Statements)
Vienibas Investments	Vienibas Gatve Investments OÜ, Tallinn
Vienibas Properties	Vienibas Gatve Properties SIA, Riga
Vienna Insurance Group or VIG ²	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna
VIG Holding ³	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna
VIG Fund	VIG FUND, a.s., Prague (Consolidated Financial Statements)
Vienna-Life (Liechtenstein) ¹	Vienna-Life Lebensversicherung AG Vienna Insurance Group, BERN
Vienna Life (Poland) ¹	Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group, Warsaw
Vienna Life (Hungary) ¹	Vienna Life Vienna Insurance Group Biztosító Zártkörűen Működő Részvénytársaság, Budapest
VIG Re	VIG RE zajišťovna, a.s., Prague
Vienna International Underwriters or VIU	Vienna International Underwriters GmbH, Vienna
VIG Services Ukraine	VIG Services Ukraine, LLC, Kiev
VITEC GmbH	VITEC Vienna Information Technology Consulting GmbH, Vienna
WGPV Holding GmbH	WGPV Holding GmbH, Vienna

Abbreviation	Full company name
Wiener Städtische	WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Vienna
Wiener Städtische Osiguranje (Montenegro) ¹	Akcionarsko društvo za životno osiguranje Wiener Städtische Podgorica a.d., Podgorica
Wiener Städtische Osiguranje (Serbia) ¹	WIENER STÄDTISCHE OSIGURANJE akcionarsko društvo za osiguranje, Belgrade
Wiener Städtische Versicherungsverein	Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung - Vienna Insurance Group, Vienna
Wiener Osiguranje (Croatia) ¹	Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje, Zagreb
Wiener Osiguranje (Bosnia and Herzegovina) ¹	Wiener Osiguranje Vienna Insurance Group ad, Banja Luka
Winner Life	Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group, Skopje
Winner Non-Life	Joint Stock Insurance Company WINNER-Vienna Insurance Group, Skopje
WOFIN GmbH	WOFIN Wohnungsfinanzierungs GmbH, Vienna
WNH Liegenschaftsbesitz GmbH	WNH Liegenschaftsbesitz GmbH, Vienna
WSBV Beteiligungsverwaltung GmbH & Co KG	WSBV Beteiligungsverwaltung GmbH & Co KG, Vienna
WWG Beteiligungen GmbH	WWG Beteiligungen GmbH, Vienna

¹ Country names in parentheses are added if there is more than one company with the same abbreviated name and it is not clear from the context which one is intended. The context is assumed to be clear, for example, if the name is used in a description of activities taking place within a country.

² Used when referring to ViG Group.

³ Used when referring to the individual company.

Glossary

Acquisition and administrative expenses

Acquisition and administrative expenses for retained business are broken down into acquisition expenses, administrative expenses less reinsurance commissions and profit commissions for reinsurance cessions. Expenses for claims investigation, loss prevention and claims processing (claims handling expenses) or for making insurance payments (settlement costs) are shown in the expenses for insurance benefits item.

Affiliated companies

The parent company and its subsidiaries are considered to be affiliated companies if the parent company is able to exert control over the business policies of the subsidiary. Examples of this are where the parent company can affect variable returns from the subsidiary, a controlling agreement exists or it is possible to appoint the majority of the Members of the Managing Board or other executive bodies of the subsidiary.

Asset and liability management (ALM)

ALM refers to taking both assets and liabilities into account when implementing strategic decisions in order to achieve optimal company results and is therefore needed for determining and managing the risk capital required, matching assets and liabilities (duration, cash flow and income matching) and optimising investments and reinsurance.

Austrian Commercial Code (UGB)

Unternehmensgesetzbuch (UGB) as of 1 January 2007, Handelsgesetzbuch (HGB) until 31 December 2006.

Austrian Insurance Supervision Act (VAG)

The Austrian Insurance Supervision Act (Versicherungsaufsichtsgesetz) includes provisions governing the organization and supervision of insurance companies.

Cash flow

A key figure used in the analysis of shares and companies. It represents the inflow and outflow of liquid assets during a specific accounting period. Cash flow is essentially calculated by adding together the profit for the year, depreciation, changes in long-term provisions, and income taxes.

Cash flow statement

A presentation of the changes in cash and cash equivalents during a financial year, broken down into the three areas of ordinary activities, investing activities, and financing activities. The aim is to provide information on the financial strength of the company.

Ceded reinsurance premiums

Share of the premiums to which the reinsurer is entitled in return for reinsuring certain risks.

Central and Eastern Europe (CEE) or CEE markets

The Vienna Insurance Group defines the “CEE” region as all the growth markets in Central and Eastern Europe in which the Group operates. This includes Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine. Note that differences may exist between this definition and the definition of CEE used by other companies, financial institutions (e.g. IMF, OECD, WIFO, IHS), etc.

Claims incurred but not reported

Losses that are reported in the current financial year but occurred in the previous year. Each year as of the balance sheet date, a reserve (= incurred but not reported reserve, IBNR) is formed for losses that relate to the financial statement year but are not reported until the following year.

Combined ratio (net)

When the total of all items in the income statement that contribute to the profit before taxes, except for income from capital assets, other non-underwriting income and expenses and the value of gross earned premiums itself, is divided by gross earned premiums, the result is called the combined ratio. If this ratio is less than 100%, the company is earning a profit from the underwriting portion of the business. This ratio is only calculated for property and casualty insurance. Since the reinsurers’ share is taken into account in the calculation, the result is a net combined ratio.

Consolidation

The financial statements of the parent company and those

of the subsidiaries are combined when the consolidated financial statements are prepared by the parent company. During this process, intragroup equity interests, interim results, receivables and payables and income and expenses are eliminated.

Deposits on assumed and ceded reinsurance business

A claim by the reinsuring company against the ceding company for deposits that it retains. When business is assumed, the reinsurer's share of premiums and claims are retained as security by the ceding insurance company. The deposits on ceded reinsurance item is analogous.

Derivative financial instruments (derivatives)

Financial contracts whose value depends on the price of an underlying asset. Derivatives can be classified systematically according to the nature of the underlying asset (interest rates, share prices, currency rates, or commodity prices). Options, futures, forwards and swaps are important examples of derivative financial instruments.

Direct business

Insurance business where an immediate legal relationship exists between the insurer and policyholder.

Earnings per share (undiluted/diluted)

The ratio of consolidated annual profit (less interest on hybrid capital) divided by the average number of shares outstanding. The diluted earnings per share include convertible securities that have been exercised, or are still available for exercise, in the calculation of the number of shares and net income. The convertible securities consist of convertible bonds and stock options.

Embedded value

The embedded value represents the economic value of the insurance business and is comprised of future profits from the insurance portfolio. Profits from future new business are not included. It therefore corresponds to the distributable profits after taxes and takes into account the risks contained in the business.

Enterprise Risk Management (ERM)

Risk and opportunity management. The responsibilities of

ERM are identification, assessment, analysis and control of opportunities and risks.

Equity method

Shares in associated companies are recognised using this method. As a rule, the value recognised corresponds to the Group's proportional share of the equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, the consolidated equity is recognised instead. For current valuation, the value recognised is adjusted using a proportional share of changes to equity, with the shares in net income being allocated to consolidated net income and disbursed profit distributions deducted.

Erste Group

An abbreviated version of the company name of Erste Group Bank AG.

Expenses for claims and insurance benefits

These are comprised of the payments for insurance claims, payments for claims investigation, claims settlement, and claims prevention, and from the change in the associated reserves.

Fair value

Value of a security calculated using a theoretical pricing model that takes into account factors on which the price depends.

Financial instruments available for sale

Available-for-sale financial instruments include securities that were not acquired with the intention of being held to maturity, or for short-term trading purposes. They are recognised at market value as of the balance sheet date.

Financial result

Income and expenses for investments and interest. This includes, for example, income from securities, loans, real estate and participations, as well as bank interest and expenses incurred in the financial area, such as depreciation of owned real estate, write-downs of securities to listed market prices, bank fees, etc.

General Data Protection Regulation (GDPR)

Regulation (EU) 2016/679 on the protection of natural per-

sons with regard to the processing of personal data enters into force on 25 May 2018 and must therefore be immediately applied in the European Union. The GDPR standardises the provisions applicable to the processing of personal data by private-sector companies and public bodies in the entire EU. The main objectives of the GDPR are data security and strengthening the fundamental rights and freedoms of natural persons. Although the GDPR is immediately applicable across the EU, it nevertheless contains opening clauses that allow member states to enact their own national regulations. The GDPR was implemented in Austrian law by the Austrian Data Protection Amendment Act of 2018 (Datenschutz-Anpassungsgesetz 2018), which extensively amended the Austrian Data Protection Act of 2000 (Datenschutzgesetz 2000).

Gross domestic product (GDP)

A measure of a country's economic production. All goods and services produced or provided within a country (by citizens or foreigners) during a specified period, valued at current prices (market prices) or constant prices (prices in a certain base year). By using a constant price level in the calculations, price increases can be eliminated so that the figures presented over time are independent of inflation. GDP at constant prices is also known as real GDP.

Gross/Net

In insurance terminology, "gross/net" means before or after reinsurance has been deducted ("net" is also used to mean "for own account" or "retention"). In connection with income from participations, the term "net" is used when related expenses have already been deducted from income (e.g. write-offs and losses from disposals). Therefore, (net) income from participations equals the profit or loss from these interests.

IAS

International Accounting Standards.

Income from investments and interest income

Income from investments and other interest income is comprised of income from participations (of which affiliated companies), income from land and buildings, income from other investments, income from write-ups, gains from the disposal of investments, and other income from investments and interest income.

Indirect business

Insurance business where the company acts as a reinsurer.

Insurance density

Annual per capita insurance premiums, used as an indicator for the state of development of a country's insurance sector.

Insurance Distribution Directive (IDD)

Directive (EU) 2016/97 on insurance distribution must be applied by 1 October 2018 at the latest in the European Union. The IDD affects all aspects of the insurance business, including the recruiting of insurance distributors entailing training and advanced training, product development, the advisory process including wide-ranging duties to provide information, the distribution of standardised information sheets, the handling of conflicts of interest and remuneration.

Insurance payments (net)

Expenses (after deducting reinsurance) for insurance claims.

Insurance supervisory authority

The Austrian insurance supervisory authority is a part of the Austrian Financial Market Authority (FMA) that was established as an independent authority in April 2002. Its supervision extends to private-sector insurance companies with registered offices in Austria.

International Financial Reporting Standards (IFRS)

The IFRS are international financial reporting standards. Since 2002, the designation IFRS has stood for the overall framework of all standards adopted by the International Accounting Standards Board. Standards that were previously adopted, however, are still cited as IAS.

Loss reserve

A reserve for losses that have already been incurred but have not yet been settled. Claims and claims settlement expenses can be divided into two categories: reserves for reported but not yet settled claims ("RBNS"), and reserves for claims that have been incurred but have not yet been reported, or the correct amount has not been reported ("IBNR", "IBNER").

Market capitalisation

Stock exchange value or market capitalisation means the value of a stock corporation calculated by multiplying the current stock exchange price by the total number of shares issued.

Market value

The value of an asset on the balance sheet that can be realised by selling it in the market to a third party.

Mathematical reserve

A reserve calculated according to mathematical principles for future insurance payments in the life and health insurance balance sheet units. In the health insurance balance sheet unit, this is also referred to as an ageing reserve.

Net earned premiums

The portion of premiums written that is allocated to the current financial year.

Non-life

Non-life insurance includes the property and casualty insurance and health insurance segments.

Options

Derivative financial instruments which entitle, but do not obligate the buyer to purchase (call option) or sell (put option) an underlying asset at a future point in time for a specified price. In contrast, the seller of the option is obligated to deliver or purchase the asset and receives a premium for providing the option.

Organic growth

Organic growth means the growth of a company resulting from the company's own financial strength. Such growth is therefore not the result of purchasing other companies.

Own Risk and Solvency Assessment (ORSA)

Under Article 45 of Directive 2009/138/EC, every insurance company must perform the Own Risk and Solvency Assessment (ORSA) as part of its risk management system.

Packaged Retail and Insurance-based Investment Products (PRIIPs)

Regulation (EU) No. 1286/2014 on key information docu-

ments for packaged retail and insurance-based investment products (PRIIPs Regulation) must be applied in the European Union starting as of 1 January 2018. The aim of this regulation is to allow consumers to compare banking, insurance and investment products based on standardised, pre-contractual, non-personalised information sheets. The member states must define its scope at the local product level based on general European criteria.

Personal insurance

Comprised of life, health and casualty insurance.

Premium

Agreed fee paid in exchange for assumption of risk by an insurance company.

Premiums written

Direct business premiums written are comprised of set premiums, not including insurance or fire service taxes, plus policyholder collateral payments, reduced by premiums cancelled during the financial year. In indirect business, the premiums written correspond to the premiums that the ceding insurer has indicated for offset. In co-insurance business, the premiums written by each co-insurer correspond to the share of premiums allotted to it.

Present value

Current value of a cash amount to be received in the future, calculated by discounting with a known discount rate.

Price-earnings ratio (PE ratio)

A financial ratio for evaluating shares. The price-earnings ratio is the ratio of the share price to the earnings per share in a reference period, or to the expected earnings per share in a future period. If the reference period is defined as one year, the price-earnings ratio is the end-of-year price divided by the earnings per share in that year.

Profit participation

See profit-related premium refunds.

Profit-related premium refunds

The policyholder's profit participation in the profit of the insurance class in question (mandatory for traditional life insurance).

Profit-unrelated premium refunds

Contractually accorded refund of premiums to the policyholder.

Provision for unearned premiums

The portion of premiums written that were specified for the period following the balance sheet date and are therefore not included in the income for the financial year. These premiums are used to cover obligations arising after the balance sheet date.

Rating

A rating is an evaluation of the creditworthiness of a debtor (countries, companies and so on) often carried out by a specialised rating agency. The evaluation is expressed as a kind of grading. It is very similar to a school grading system. The rating systems of the agencies use different grading schemes and their own symbols.

Reinsurance

Reinsurance is when an insurance company insures a portion of its risk with another insurance company.

Retained earnings

Retained earnings are the profits generated by the company that have not been distributed as dividends.

Return on equity (RoE)

Profit before taxes divided by average shareholders' equity (less revaluation reserve), calculated using values at the beginning and end of the year.

Securities held to maturity

Held-to-maturity securities comprise debt securities that are intended to be held to maturity, and can be held to maturity. They are measured at cost on the date of initial recognition and are subsequently measured at amortised cost. A write-down is recognised in profit or loss in the case of permanent impairment.

Segment reporting

Presentation of the consolidated financial statements using segments defined in accordance with IFRS 8. For VIG, these are countries.

Single premium

A special type of premium payment used for life insurance. A (high) amount is paid as a single premium at the start of the policy.

Solvency II

Solvency II is a fundamental reform of insurance supervisory law in Europe, particularly solvency regulations relating to the capital adequacy of insurance companies. Solvency II is intended to create methods for the risk-based management of the total solvency of insurance companies. The current static system for determining capital adequacy is replaced by a risk-based system, which goes beyond the current capital adequacy provisions of the Austrian Insurance Supervision Act, in particular to also take qualitative factors (e.g. internal risk management) into account.

Standard & Poor's (S&P)

S&P is an internationally recognised rating agency. It analyses and evaluates companies, countries and bonds, among other things. It uses its own rating scale, which ranges from AAA for the highest category to CC for the lowest when rating the financial strength of insurance companies. The ratings can be modified by adding a plus or minus sign.

Stress test

Stress tests are a special form of scenario analysis. The objective is to arrive at a quantitative assessment of the potential losses incurred by portfolios in the event of extreme market fluctuations.

Underwriter

Underwriters are responsible for evaluating risks in the insurance industry, and have the authority to underwrite risks. An underwriter estimates the probability and size of a loss as precisely as possible, calculates insurance premiums and establishes policy terms.

Underwriting provisions

These consist of the provision for outstanding claims, mathematical reserve, unearned premiums, provisions for profit-related and profit-unrelated premium refunds, the equalisation provision and other underwriting provisions.

Unit-linked and index-linked life insurance

Insurance policies where the investment is made at the policyholder's risk. The investments in this area are valued at fair value, with the underwriting reserves shown at the value of the investments.

Value of new business

The value of new business is the value generated by the new business sold during the financial year.

Value-at-risk (VaR)

The value-at-risk concept is a procedure used to calculate potential losses arising from changes in the price of a trad-

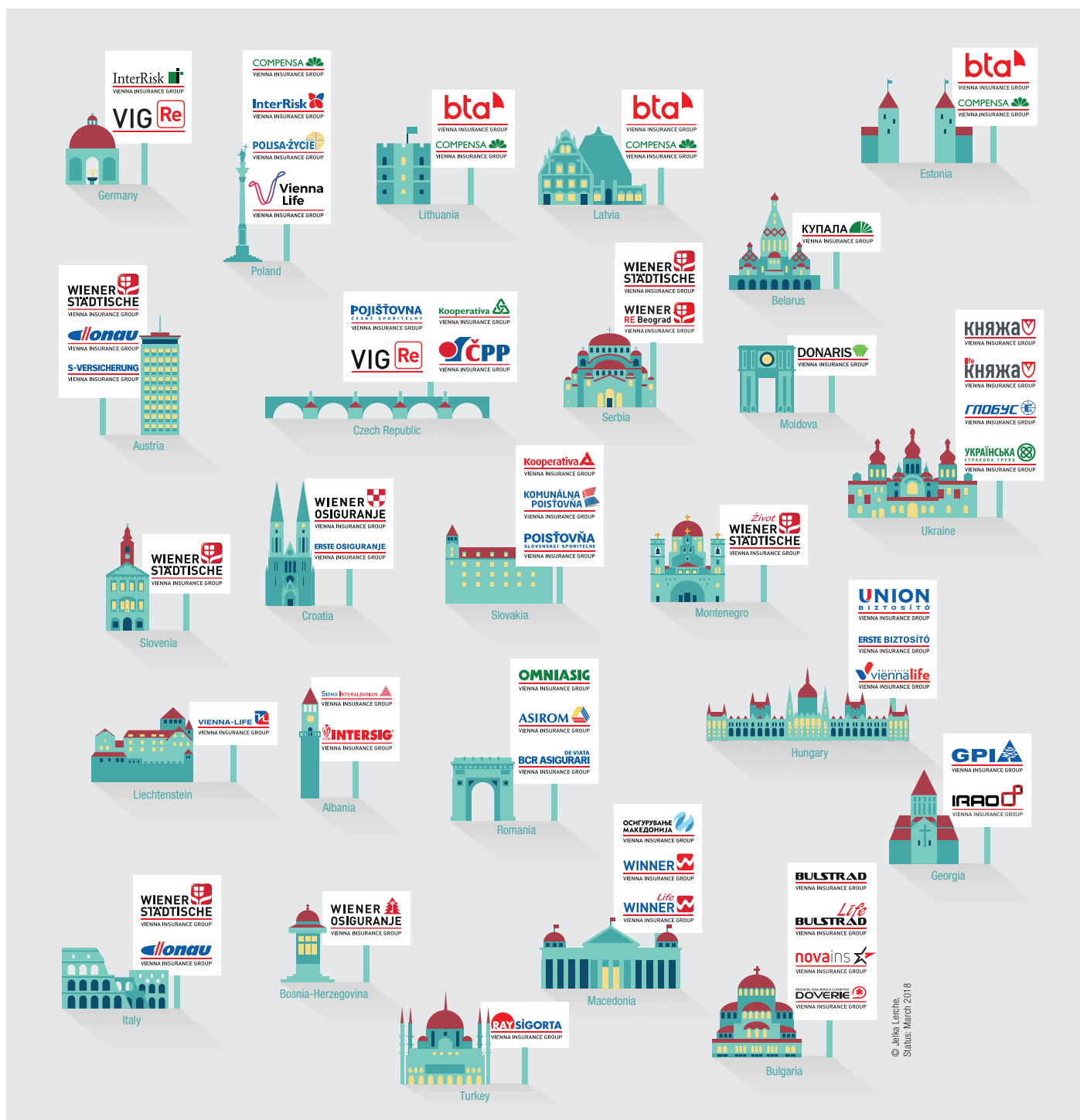
ing position. This loss potential is expressed using a specific confidence limit (e.g. 98%), and is calculated based on market-related price changes.

Vienna Insurance Group (VIG)

VIG generally refers to the Group as a whole. Vienna Insurance Group and VIG are used as synonyms. If a statement refers only to the activities of the Group holding company, the word "Holding" is added at the end of the name.

Volatility

Fluctuations in security prices, currency rates and interest rates.



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Status: March 2018

More than 25,000 employees in
around 50 Group companies in
25 countries are working together
towards our common success.

VIG
VIENNA INSURANCE GROUP

Addresses of Group companies

Country	Postal address	Phone	E-mail/Internet address
ALBANIA			
Sigma Interalkanian	AL-Tirana Rruga: Komuna e Parisit Pall. Lura, P.O.B. 1714	+355 (0) 42 258 254	kontakt@sivig.al www.sivig.al
Intersig	AL-Tirana Rr. Ismail Qemali, Samos Tower/2 nd Floor,	+355 4 22 70 576	info@intersig.al www.intersig.al
Kosovo			
Sigma Interalkanian Kosovo (branch)	KOS-10000 Prishtinë, Kosovo Qyteza Pejton Rr. Pashko Vasa p.n.	+381 38 246 301	info@sigma-ks.net www.sigma-ks.net
BOSNIA-HERZEGOVINA			
Wiener	BiH-78000 Banja Luka ul. Kninska 1a	+387 (0) 51 931 100	direkcija@wiener.ba www.wiener.ba
BULGARIA			
Bulstrad Non-life	BG-1000 Sofia Positano Square 5	+359 (0) 2 985 66 10	public@bulstrad.bg www.bulstrad.bg
Bulstrad Life	BG-1301 Sofia Sveta Sofia Straße 6	+359 (0) 2 401 4000	bullife@bulstradlife.bg www.bulstradlife.bg
Nova ins	BG-1000 Sofia Positano, 5	+359 (0) 2 933 30 46	office@novains.bg www.novains.bg
Doverie	BG-1113 Sofia Tintyava Straße 13-B	+359 (0) 2 464 61 11	head@poc-doverie.bg www.poc-doverie.bg
GERMANY			
InterRisk (Life and Non-life)	D-65203 Wiesbaden Carl-Bosch-Straße 5	+49 (0) 611 27 87-0	info@interrisk.de www.interrisk.de
VIG Re (office)	D-60323 Frankfurt am Main Bockenheimer Landstraße 66	+49 151 58 26 05 33	info@vig-re.com www.vig-re.com
ESTONIA			
BTA Baltic (branch)	EE-11415 Tallinn Lõõtsa 2B	+372 5 68 68 668 +372 68 68 068	info@bta.ee www.bta-kindlustus.ee
Compensa Life	EE-10152 Tallinn Narva mnt. 63/2	+372 610 3000	info@compensalife.ee www.compensalife.ee
Compensa Non-Life (branch)	EE-10152 Tallinn Narva mnt. 63/2	+372 675 6756	info@compensa.ee www.compensa.ee
GEORGIA			
GPIH	GE-0171 Tbilisi Kostava Str. 67	+995 (0) 322 505 111	info@gpih.ge www.gpih.ge
IRAO	GE-0160 Tbilisi Bochorishvili Str. 88/15	+995 (0) 322 949 949	office@irao.ge www.irao.ge

Country	Postal address	Phone	E-mail/Internet address
CROATIA			
Wiener Osiguranje	HR-10000 Zagreb Slovenska ulica 24	+385 (0) 1 371 86 00	kontakt@wiener.hr www.wiener.hr
Erste Osiguranje	HR-10000 Zagreb Slovenska ulica 24	+385 (0) 72 37 2700	kontakt@erste-osiguranje.hr www.erste-osiguranje.hr
LATVIA			
BTA Baltic	LV-1030, Riga, Sporta iela 11	+371 26 12 12 12	bta@bta.lv www.bta.lv
Compensa Life (branch)	LV-1004 Riga Vienibas gatve 87h	+371 6760 6939	info@compensalife.lv www.compensalife.lv
Compensa Non-Life (branch)	LV-1004 Riga Vienibas gatve 87h	+371 67558888	info@compensa.lv www.compensa.lv
LIECHTENSTEIN			
Vienna-Life	LI-9487 Bendern Industriestraße 2	+423 235 06 60	office@vienna-life.li www.vienna-life.li
LITHUANIA			
BTA Baltic (branch)	LT-05132 Vilnius Virsuliskiu skg. 34	+370 5 2600 600	bta@bta.lt www.bta.lt
Compensa Non-Life	LT-06115 Vilnius Ukmergės g. 280	+370 5 249 1911	info@compensa.lt www.compensa.lt
Compensa Life (branch)	LT-06115 Vilnius Ukmergės g. 280	+370 5 250 4000	info@compensalife.lt www.compensalife.lt
MACEDONIA			
Winner Non-Life	MK-1000 Skopje Boris Trjkovski 62	+389 (0) 232 316 31	winner@winner.mk www.winner.mk
Winner Life	MK-1000 Skopje 11 Oktomvri Str. 25	+389 (0) 23114 333	life@winnerlife.mk www.winnerlife.mk
Makedoija Osiguruvanje	MK-1000 Skopje 11 Oktomvri Str. 25	+389 (0) 2 3115 188	info@insumak.mk www.insumak.mk
MOLDOVA			
Donaris	MD-2068 Chisinau Moscova Boulevard, No. 15/7	+373 22 265 700	office@donaris.md www.donaris.md
MONTENEGRO			
Wiener Städtische Osiguranje	ME-81000 Podgorica Rimski trg 47	+382 20 205 150	office@wiener.co.me www.wiener.me

Country	Postal address	Phone	E-mail/Internet address
AUSTRIA			
Vienna Insurance Group	A-1010 Vienna Schottenring 30	+43 (0) 50 390 22000	info@vig.com www.vig.com
Wiener Städtische	A-1010 Vienna Schottenring 30	+43 (0) 50 350 20000	kundenservice@staedtische.at www.wienerstaedtische.at
Donau Versicherung	A-1010 Vienna Schottenring 15	+43 (0) 50 330 70000	donau@donauversicherung.at www.donauversicherung.at
s Versicherung	A-1010 Vienna Wipplingerstraße 36-38	+43 (0) 50100 75400	sag@s-versicherung.at www.s-versicherung.at
Italy			
Wiener Städtische (branch)	I-00147 Rome Via Cristoforo Colombo 112	+39 (0) 6 510 70 11	wiener@wieneritalia.com www.wieneritalia.com
Donau Versicherung (branch)	I-20139 Milan Via Bernardo Quaranta 45	+39 (0) 2 897569 1	info@donauassicurazioni.it www.donauassicurazioni.it
Slovenia			
Wiener Städtische (branch)	SI-1000 Ljubljana Masarykova 14	+386 (0) 1 300 17 00	info@wienerstaedtische.si www.wienerstaedtische.si
POLAND			
Compensa (Life and Non-life)	PL-02-342 Warsaw Aleje Jerozolimskie 162	+48 22 501 6100	centrala@compensa.pl www.compensa.pl
InterRisk	PL-00-668 Warsaw ul. Noakowskiego 22	+48 22 537 68 03	sekretariat@interrisk.pl www.interrisk.pl
Polisa	PL-02-342 Warsaw Aleje Jerozolimskie 162A	+48 22 501 68 88	sekretariat@polisa-zycie.pl www.polisa-zycie.pl
Vienna Life	PL-02-677 Warsaw Ul. Cybernetyki 7	+48 22 460 22 22	info@viennialife.pl www.viennialife.pl
ROMANIA			
Omniasig	RO-011 822 Bucharest Aleea Alexandru No. 51, Sector 1	+40 (0) 21 405 74 20	office@omniasig.ro www.omniasig.ro
Asirom	RO-020 912 Bucharest Bld Carol I No. 31-33, Sector 2	+40 (0) 21 601 1099	comunicare@asirom.ro www.asirom.ro
BCR Life	RO-011 835 Bucharest Str. Rabat No. 21, Sector 1	+40 (0) 21 206 90 40	office@bcrasigviata.ro www.bcrasigviata.ro
SERBIA			
Wiener Städtische Osiguranje	RS-11070 Belgrade Trešnjiog cveta 1	+381 11 2209 800	office@wiener.co.rs www.wiener.co.rs
Wiener Re	RS-11070 Belgrade Trešnjiog cveta 1	+381 (0) 11 2209 960	wienerre@wiener.co.rs www.wienerre.rs

Country	Postal address	Phone	E-mail/Internet address
SLOVAKIA			
Kooperativa	SK-816 23 Bratislava Štefanovičova 4	+421 (0) 2 572 99 198	info@koop.sk www.koop.sk
Komunálna	SK-811 05 Bratislava Štefánikova 17	+421 (0) 2 482 105 67	info@kpas.sk www.kpas.sk
PSLSP	SK-832 68 Bratislava 3 Tomášikova 48	+421 (0) 2 5022 9304	pslsp@pslsp.sk www.pslsp.sk
CZECH REPUBLIC			
Kooperativa	CZ-186 00 Prague 8 Pobřežní 665/21	+420 956 421 111	info@koop.cz www.koop.cz
ČPP	CZ-186 00 Prague 8 Pobřežní 665/23	+420 956 451 111	info@cpp.cz www.cpp.cz
PČS	CZ-530 02 Pardubice Nám. Republiky 115	+420 956 777 222	info@pojistovnacs.cz www.pojistovnacs.cz
VIG Re	CZ-110 01 Prague 1 Templová 747/5	+420 956 445 505	info@vig-re.com www.vig-re.com
TURKEY			
Ray Sigorta	TR-34457 Istanbul Haydar Aliyev Cad. No. 28 Tarabya Sariyer	+90 (0) 212 363 2500	info@raysigorta.com.tr www.raysigorta.com.tr
UKRAINE			
Kniazha	UA-04050 Kiev Glybotschytsjka Str. 44	+380 44 207 72 72	reception@kniazha.com.ua www.kniazha.ua
Kniazha Life	UA-04050 Kiev Glybotschytsjka Str. 44	+380 44 585 55 08	info@kniazha-life.com.ua www.kniazha-life.com.ua
Globus	UA-03038 Kiev Bul. Ivana Fedorova 32-V	+380 44 254 53 78	office@ic-globus.com www.ic-globus.com
UIG	UA-03038 Kiev Bul. Ivana Fedorova 32-A	+380 44 237 02 55	office@ukringroup.ua www.ukringroup.com.ua
HUNGARY			
Union Biztosító	H-1082 Budapest Baross u. 1	+36 (0) 1 486 42 00	info@unionbiztosito.hu www.unionbiztosito.hu
Erste Biztosító	H-1082 Budapest Baross u. 1	+36 (0) 1 484 1700	info@erstebiztosito.hu www.erstebiztosito.hu
Vienna Life Biztosító	H-1138 Budapest Váci út 135–139	+36 (06) 40 30 30 30	info@viennalife.hu www.viennalife.hu
BELARUS			
Kupala	BY-220004 Minsk ul. Nemiga 40	+375 (0) 17 200 80 27	office@kupala.by www.kupala.by

VIG Holding contact information

Asset Management

Gerald Weber

Chief Investment Officer
Phone: +43 (0) 50 390-22914
E-mail: gerald.weber@vig.com

Asset-Risk Management

Bernhard Reisecker

Phone: +43 (0) 50 390-25439
E-mail: bernhard.reisecker@vig.com

Bancassurance

Harald Londer

Phone: +43 (0) 50 390-25459
E-Mail: harald.londer@vig.com

Affiliated companies department

Sonja Raus

Phone: +43 (0) 50 390-21953
E-mail: sonja.raus@vig.com

Data Management & Processes

Carsten Dehner

Phone: +43 (0) 50 390-26719
E-mail: carsten.dehner@vig.com

Enterprise Risk Management

(Solvency II)

Ronald Laszlo

Phone: +43 (0) 50 390-25475
E-mail: ronald.laszlo@vig.com

Performance management motor vehicle insurance

Jürgen Palmberger

Phone: +43 (0) 50 390-20219
E-mail: juergen.palmberger@vig.com

Performance management personal insurance

Gerhard Kalcik

Phone: +43 (0) 50 390-27053
E-mail: gerhard.kalcik@vig.com

European Affairs

Dieter Pscheidl

Phone: +43 (0) 50 390-20079
E-mail: dieter.pscheidl@vig.com

Finance and accounting

Roland Goldsteiner

Phone: +43 (0) 50 390-21865
E-mail: roland.goldsteiner@vig.com

Corporate and large customer business

Wolfgang Petschko

(Underwriting policy issues and organisation)
Phone: +43 (0) 50 390-21406
E-mail: wolfgang.petschko@vig.com

Josef Aigner

(Claims policy issues and risk management)
Phone: +43 (0) 50 390-26112
E-mail: josef.aigner@vig.com

General Secretariat

Philipp Bardas

Phone: +43 (0) 50 390-21062
E-mail: philipp.bardas@vig.com

Actuarial department

Werner Matula

Phone: +43 (0) 50 390-21999
E-mail: werner.matula@vig.com

Group Compliance

Jasmin Schwarz

Phone: +43 (0) 50 390-20249
E-mail: jasmin.schwarz@vig.com

Group IT

Ryszard Dyszkiewicz

Phone: +43 (0) 50 390-21365
E-mail: ryszard.dyszkiewicz@vig.com

Group Sponsoring

Barbara Grötschnig

Phone: +43 (0) 50 390-21027
E-mail: barbara.groetschnig@vig.com

Internal Audit

Herbert Allram

Phone: +43 (0) 50 390-21070
E-mail: herbert.allram@vig.com

Investor Relations

Nina Higatzberger-Schwarz

Phone: +43 (0) 50 390-21920
E-mail: nina.higatzberger@vig.com

Group Development and Strategy

Klaus Mühleder

Phone: +43 (0) 50 390-21363
E-mail: klaus.muehleder@vig.com

Group Communication & Marketing

Wolfgang Haas

Phone: +43 (0) 50 390-21029
E-mail: wolfgang.haas@vig.com

Human Resources

Birgit Moosmann

Phone: +43 (0) 50 390-21314
E-mail: birgit.moosmann@vig.com

Planning & Controlling

Thomas Schmee

Phone: +43 (0) 50 390-21900
E-Mail: thomas.schmee@vig.com

Legal department

Edeltraud Fichtenbauer

Phone: +43 (0) 50 390-20188
E-mail: edeltraud.fichtenbauer@vig.com

Reinsurance

Gerald Klemensich

(Reinsurance coordination and policy issues)
Phone: +43 (0) 50 390-21161
E-mail: gerald.klemensich@vig.com

Eva-Maria Stackl

(Reinsurance network and organisation)
Phone: +43 (0) 50 390-21144
E-mail: eva.stackl@vig.com

Treasury/

Capital market

Hannes Gruber

Phone: +43 (0) 50 390-21174
E-mail: hannes.gruber@vig.com

Address · Notes · General Information

NOTICE

This annual report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Disclosures using the words “expected”, “target” or similar formulations are an indication of such forward-looking statements. Forecasts related to the future development of the Company are estimates made on the basis of information available as of the date this report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly large risks occur.

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The annual report was prepared with great care to ensure that all information is complete and accurate. The possibility of rounding, type-setting or printing errors, however, cannot be ruled out completely.

Our goal was to make the Annual Report as easy to read and as clear as possible. For this reason we have not used phrasing such as “he/she”, “his/her”, etc. It should be understood that the text always refers to women and men equally without discrimination.

ADDRESS

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Schottenring 30
1010 Vienna

Phone: +43 (0) 50 390 22000

WEBSITE – ONLINE REPORT

The annual report is available in German and English on our Internet website (www.vig.com) under Investor Relations and can also be downloaded in both languages as a PDF file.

Service tip

Online annual report

The Vienna Insurance Group website provides an online version of the annual report that is optimised for both the Internet and mobile devices. All sections may be downloaded in PDF form. You can also download the most important tables as Excel files. Other features, such as links within the report and a comparison with the previous year create transparency and take you directly to the information being sought. The online version of the report also allows you to perform a full-text search quickly and easily. The search results are presented on an overview page, sorted by relevance. The term being searched for is highlighted in colour on this page and on the page in the report.

In case of doubt, the German version is authoritative.

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GENERAL INFORMATION

Editor and media owner:

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Schottenring 30, 1010 Vienna
www.vig.com
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Commercial Register of Vienna
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Project coordination:

Sylvia Machherndl, sylvia.machherndl@vig.com

Project team:

Claudia Hartl, Nicole Motal, Chantal Rannersberger, Adriana Yasmin Urbina

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