

Vátryggingafélag Íslands hf.

Financial results

H1 2024 – Robust turnaround in insurance

August 29th 2024



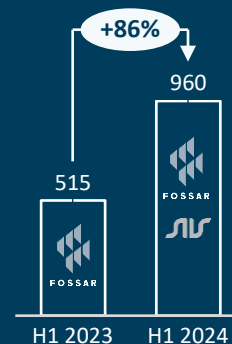
Key highlights 1H 2024

Strong performance in insurance operations

- 10.4% YoY insurance revenue growth
- 453m profit from insurance operations
- Cost ratio improves



86% pro-forma growth in financial services income – in challenging market conditions



One-year anniversary of SIV Asset Management – that now has 10 funds and 93bn in AuM



State of the art digital sales channel launched for insurances



Competition authorities approve Skagi's acquisition of Íslensk Verðbréf



Updated ESG score of 80/100 from Reitun



Growth driven by increased volume and product cross-sales



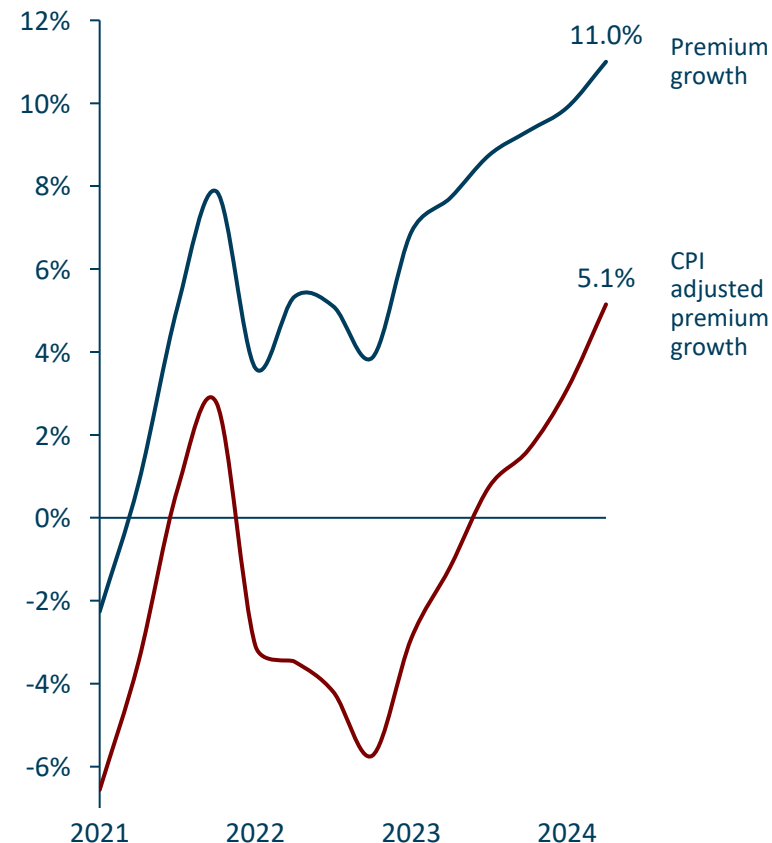
Insurance revenues continue to grow YoY, with **11.0% growth in Q2** and **10.4% in H1 2024**

This growth comes after multiple successful **operational improvements in VÍS sales organization**

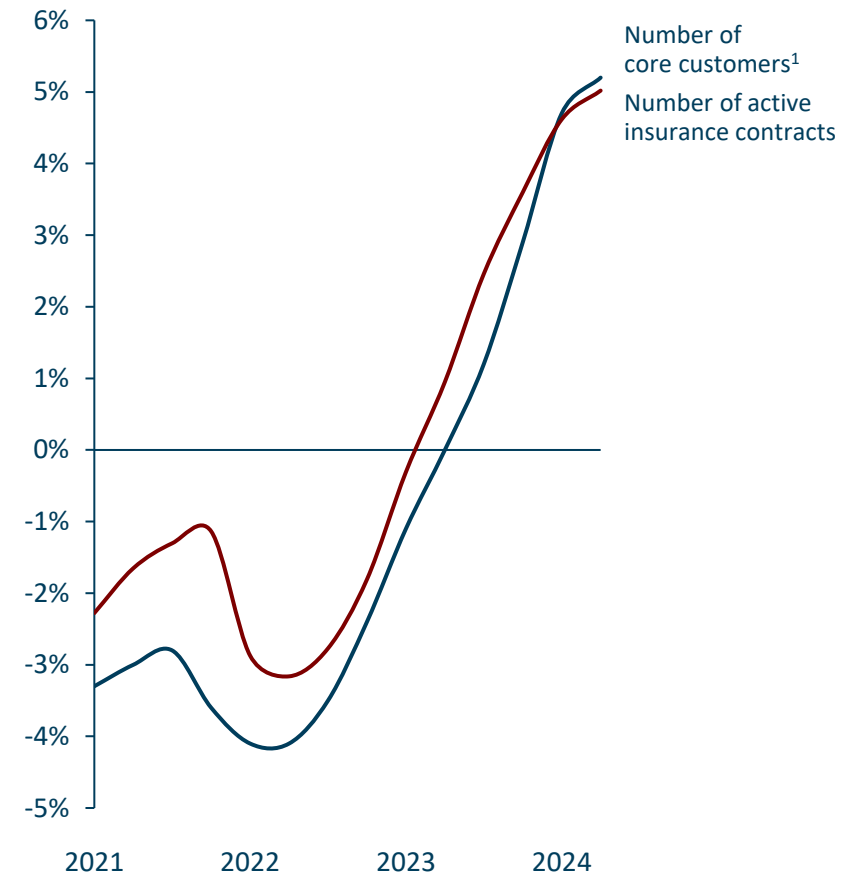
Actions include **transformation of sales structure** and investment in **new digital sales channels**. Increased emphasis on service – opening of **new service office in Reykjanes**

Importantly, growth is coming from both **new customers** and **stronger engagement with current customers**

Insurance premium growth, YoY by quarter



Growth of core customers and number of insurance products sold

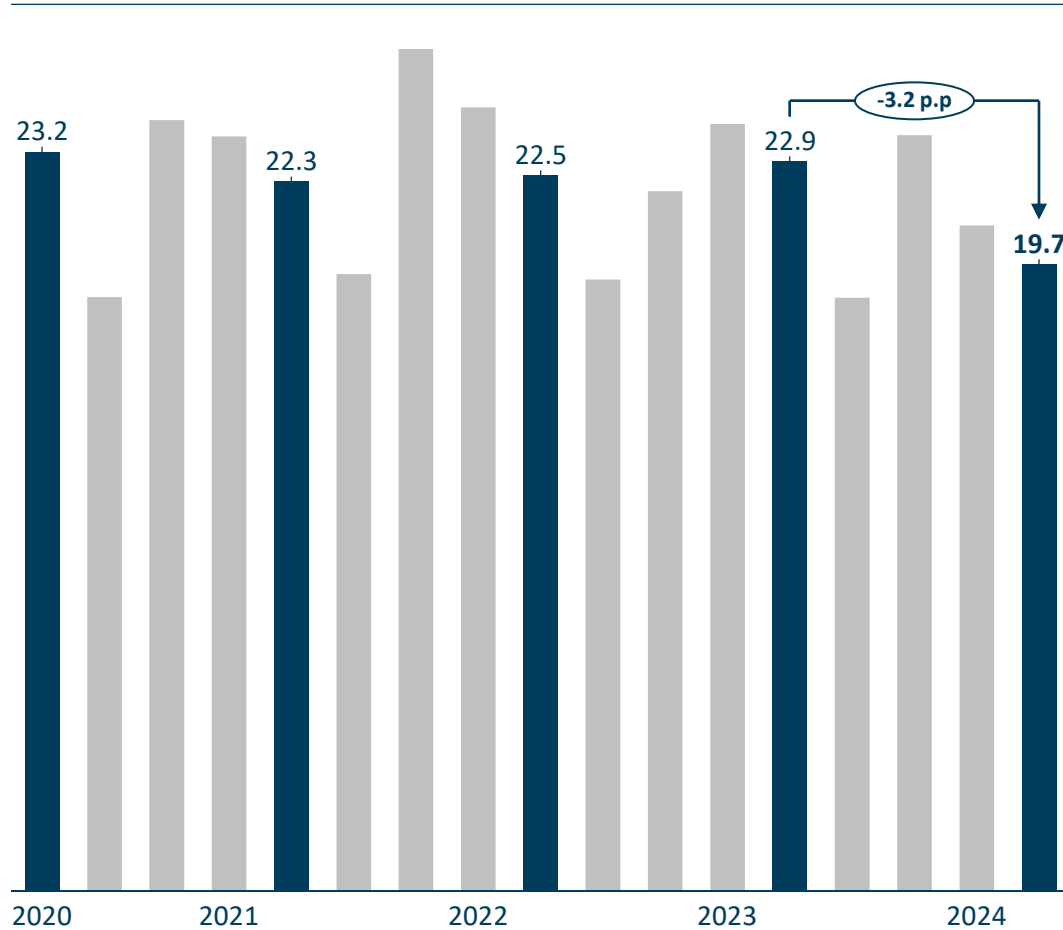


1 Defined as customers holding three or more insurance product lines

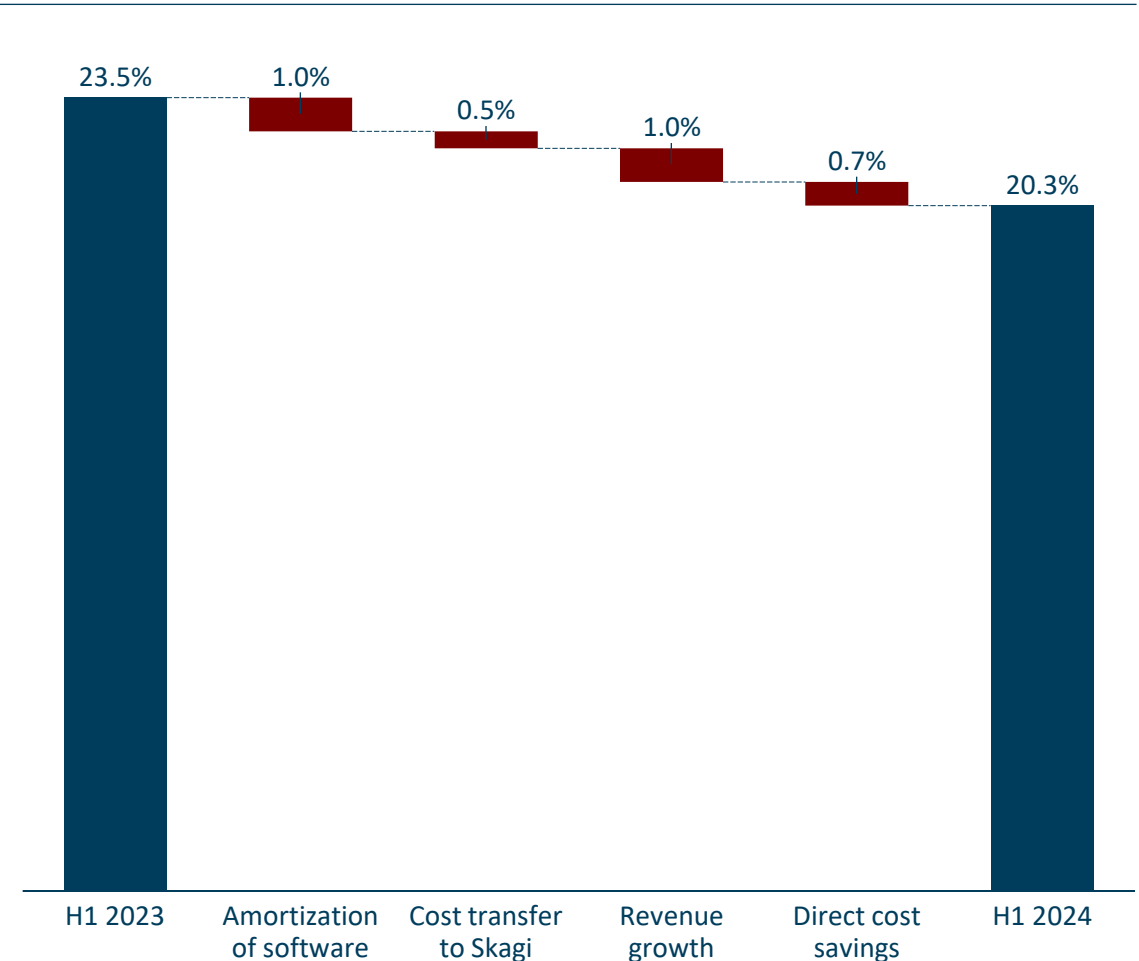
Cost ratio decreasing due to operational improvements



Insurance cost ratio per quarter, %, Q2 highlighted



Insurance cost ratio breakdown, H1 2023 vs H1 2024



Decreased cost ratio actively working towards combined ratio target



Road to <95% combined ratio, H1 actual and what is needed in H2

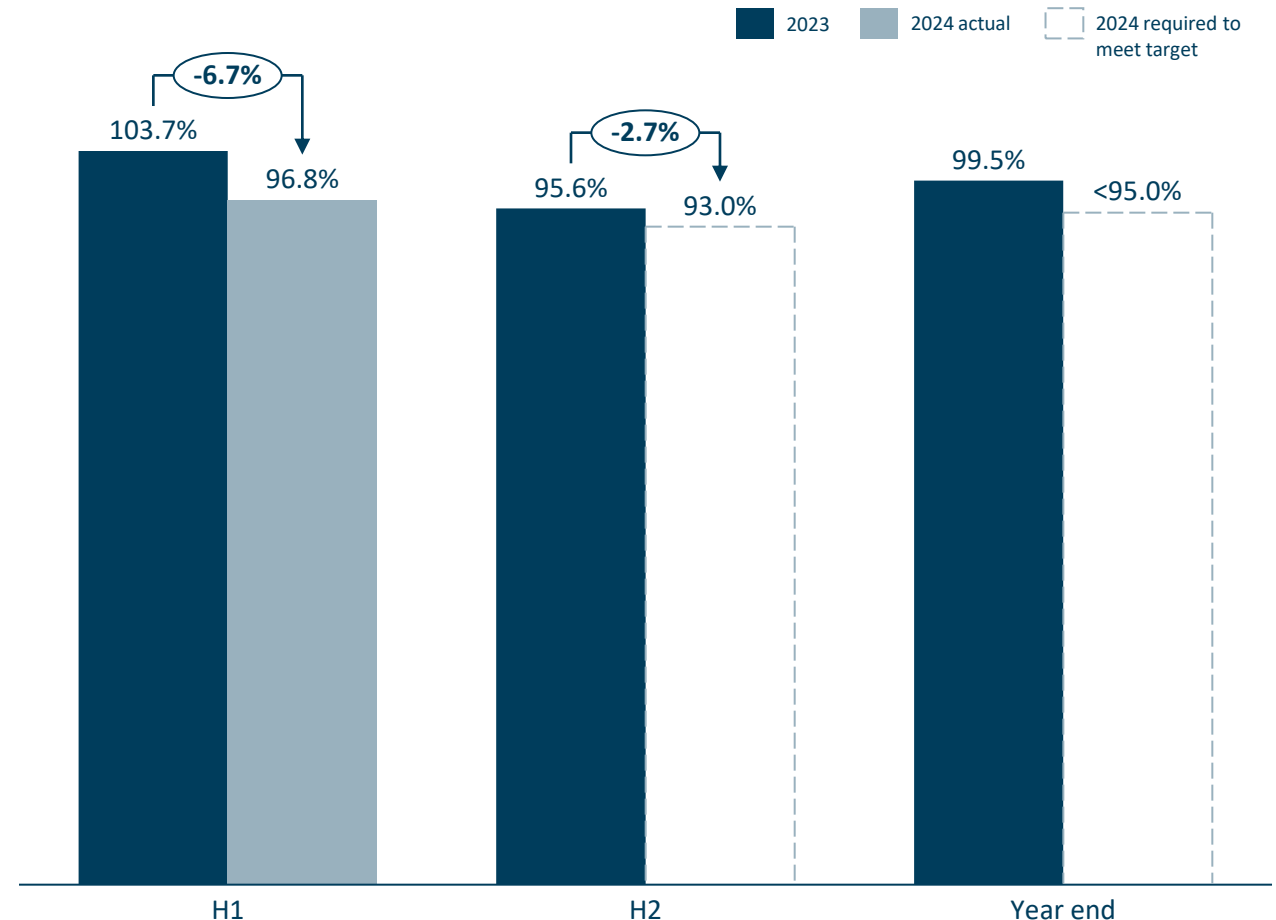
Following **implementation of cost measures**, at end of last year, **Insurance service results improve ~900m YoY in H1**

Combined ratio is down 7% from last year and thereof the **cost ratio improves ~3% YoY**

Cost ratio improvement is instrumental in achieving our targets for a turnaround in the Insurance operations

Continued cost ratio improvement throughout the year is expected to produce a reduced combined ratio in line with target

We are on the **right path** towards our target of Combined Ratio <95% in 2024



1. Target Combined Ratio of 95% in FY2024 is based on 76% Claims and net reinsurance ratio and 19% Cost ratio.

Growth in financial services revenues

- in challenging market conditions



Financial services income, H1 2023 vs H1 2024 vs targets

Financial services continue to grow within Skagi Group with a **YoY income growth of 86% on pro-forma basis**

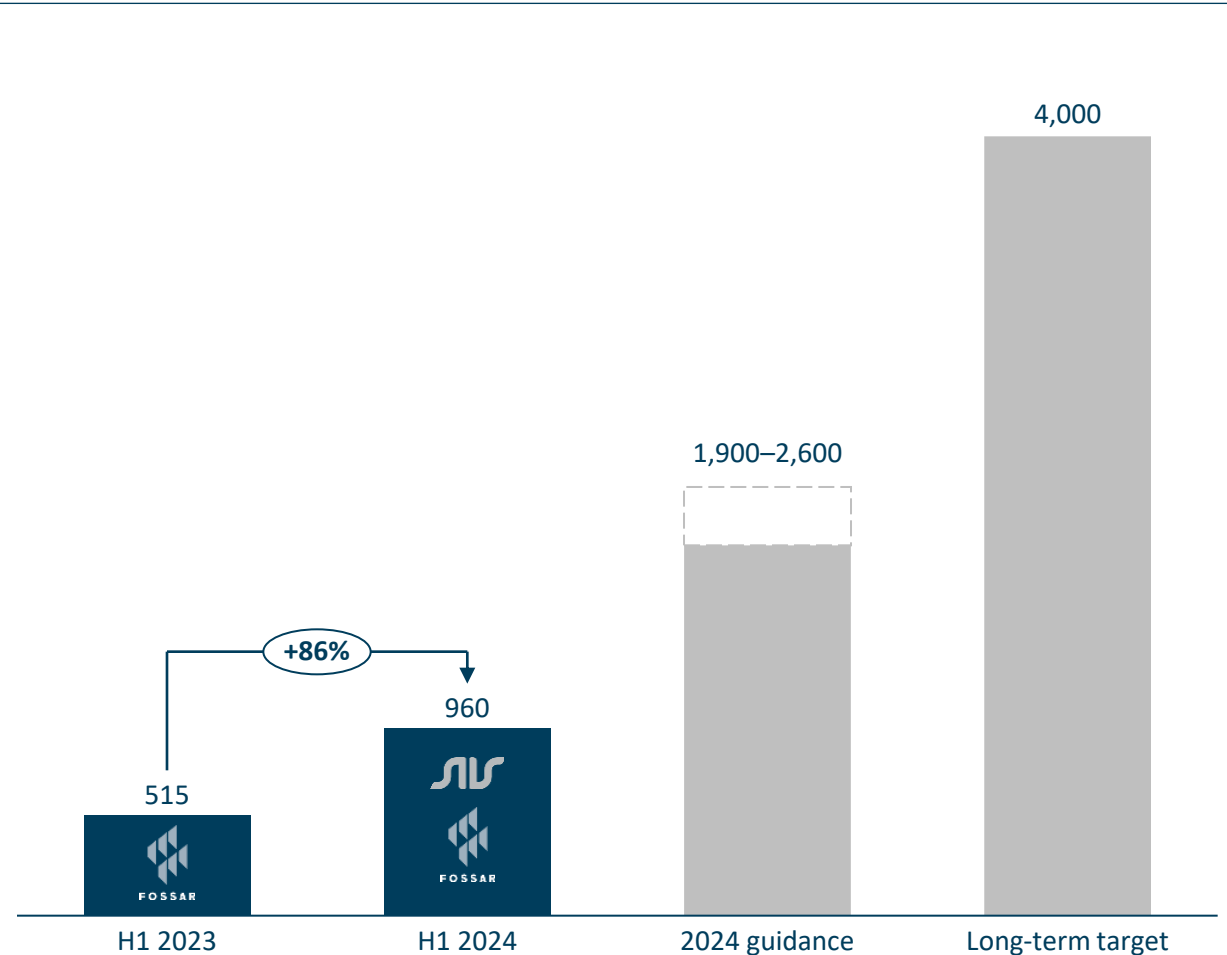
Fossar net financial service income grew **58% on a like-for-like basis**

Core income drivers in financial services deliver 1,010m in H1 2024, which excludes negative 50m contribution from net financial income

Furthermore, sources of financial service revenues are **becoming more diverse**, with the corporate finance and debt financing activities actively taking up a larger portion of revenues

Due to continued investment in growth and challenging market conditions, **a loss of 119m before tax was incurred** from financial services in H1

Finally, the acquisition of Íslensk verðbréf hf. is closer to completion, **underpinning further growth for Skagi in financial services**



Strong historical return of insurance investments

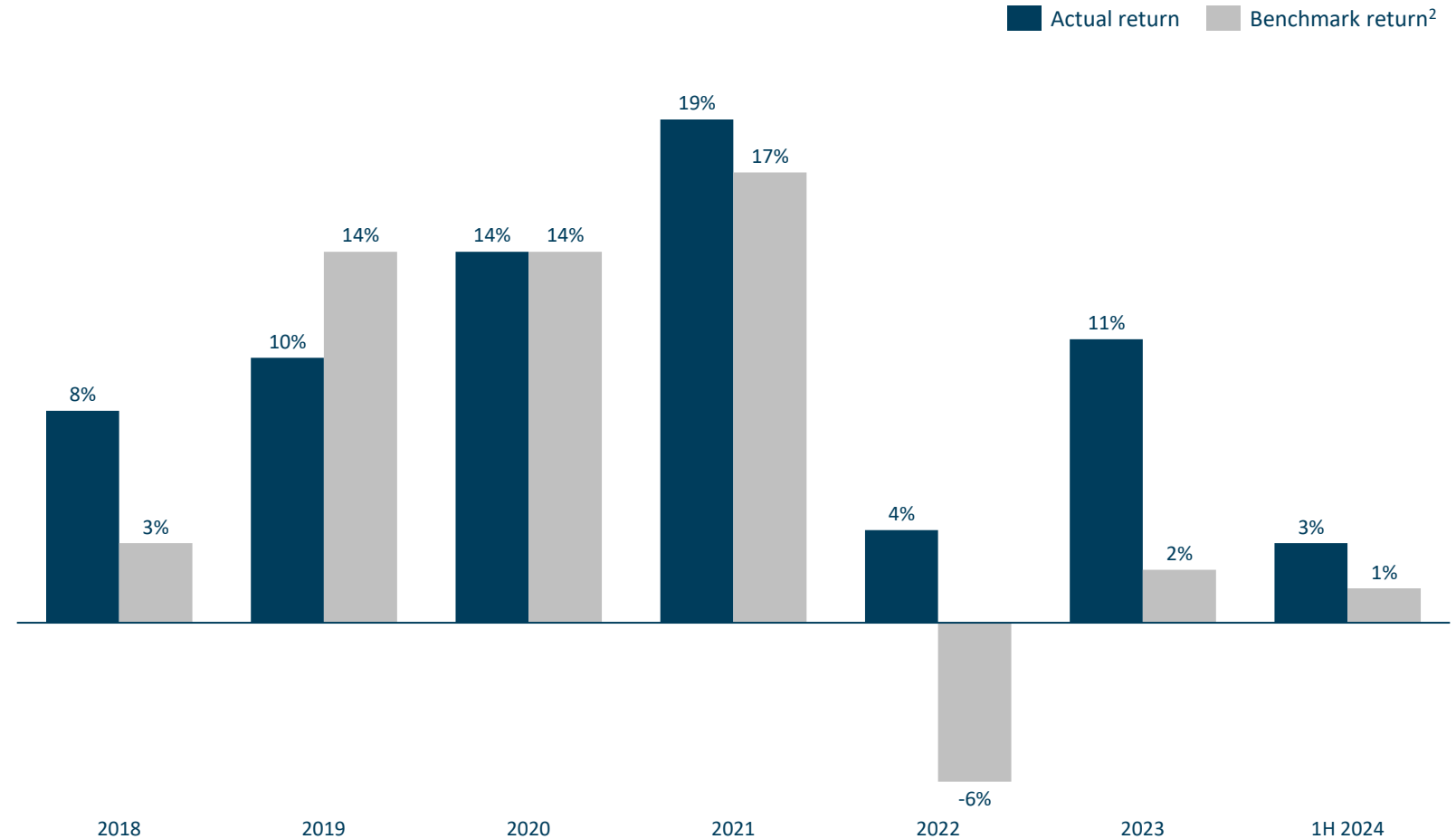


Return of insurance investments¹

Market conditions in H1 were challenging, slow domestic equity markets in Iceland, high interest rates and inflation

VÍS investment portfolio, managed by SIV, continues its **track record of outperforming** relevant investment bench-marks, delivering a return of 3% in H1 2024, compared to 1% benchmark returns

VÍS investment portfolio has **outperformed** or matched benchmarks in six of the last **seven years**, including H1 2024



1. Insurance investments under management of SIV Asset Management employees

2. Benchmark return is combined from Kvika indices for each relevant asset class, based on investment strategy for VÍS Investment portfolio in each year

SIV Asset Management one year anniversary



Exciting times ahead for SIV Asset Management

Assets under management ISK **72bn** at the end of Q2 and **93bn** at the end of July – after only 12 months of operations

The increase in AuM in July can be attributed in large to outsourcing arrangement and synergies on AM between Fossar and SIV

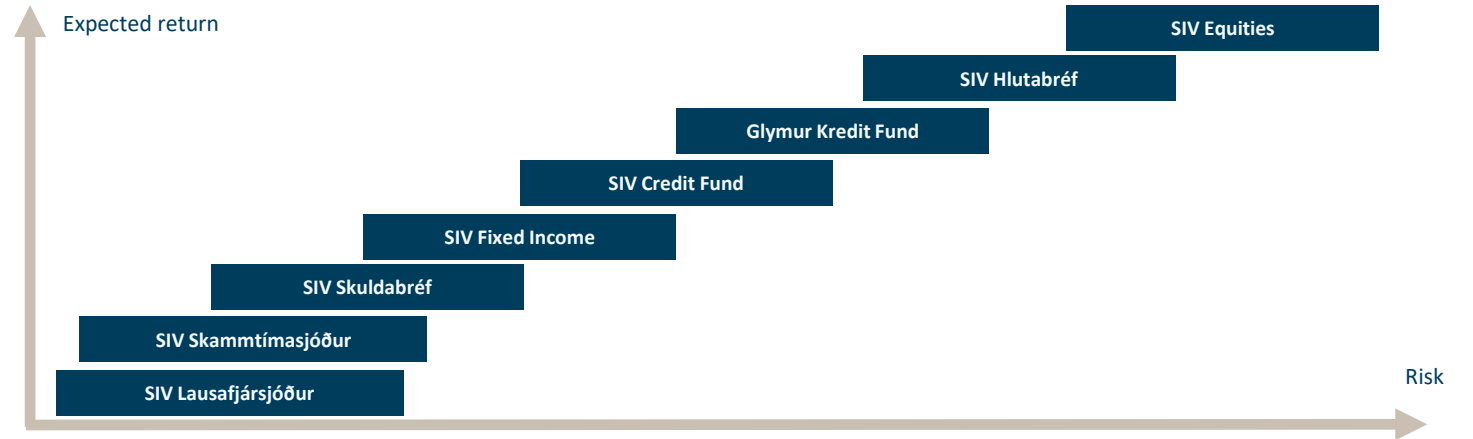
Further growth opportunities in asset management with Fossar and Íslensk verðbréf post completion of acquisition

Diverse product range for institutional investors, corporates and individuals – in open and closed end products as well as segregated portfolios

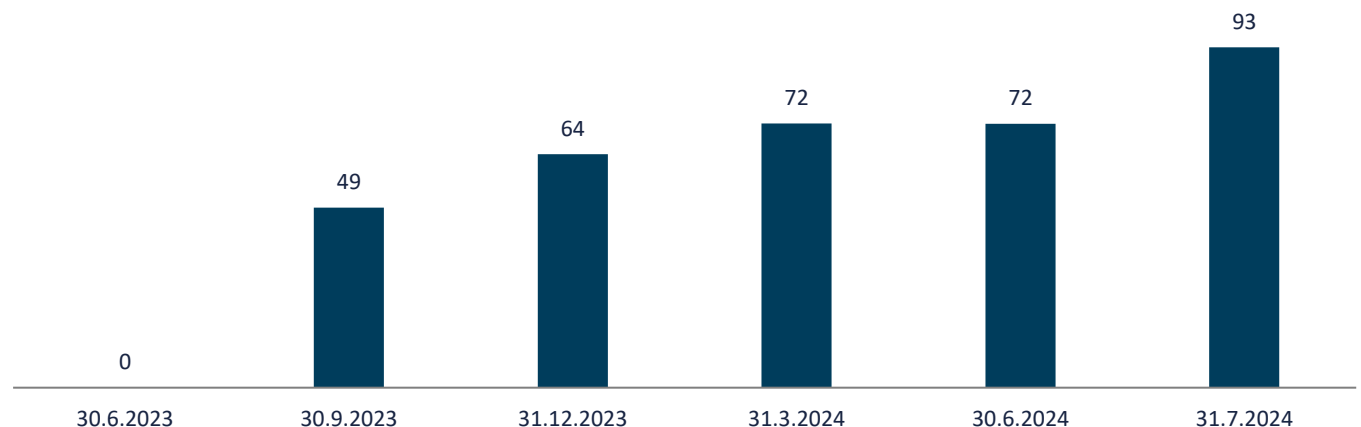
Highly experienced team of portfolio managers with long term track record in asset management

Focus on delivering **long-term performance** for our clients with disciplined approach in asset management

SIV fund offering



SIV AuM, ISKbn



Medium term financial targets



Targets and guidance range for the business units in FY2024

Expected within range ✓

Insurance

<95% ✓

Combined ratio
Range: 94-97%¹

The combined ratio for **H1 2024** is **96.8%**

Based on historical trends in H2 we forecast to be in the lower-end of the 94-97% range of guidance

Financial services

>2.2bn ✓

Financial services Income
Range: 1.9–2.6bn²

Financial services income was **960m in H1 2024**

Full year outlook remains unchanged and within range of guidance

Investments

11% **Guidance not provided**

Investment return
Based on market assumptions³

Investment return for **H1 2024** was **3.0%**

Guidance is not provided for investment returns, but performance continues to be above benchmark

1. Target Combined ratio for V&S insurance business <95%. 2. Target Financial Services Income >2.2bn includes all income of Fossar and SIV, including net interest, fee, financial income and other income. Outlook to be updated if performance is expected to be outside of target range for Insurance and Financial Services business units. 3. Investment return target is based on market conditions and assumptions in January 2024 and asset allocation policy for this year (35% Equity & 65% Bonds). Investments include solely the investments and income derived from V&S Insurance investment portfolio. No update will be provided on outlook guidance for expected return on Investments. The company publishes extensive information with breakdown on Insurance Investments portfolio and material changes in each quarter.





Group financials

- Key financial results
 - Income statement
 - Balance sheet
-



Key financial results in H1 2024




	Core revenue 14,961m	 13% YoY PF	Group PBT 489m	 -53% YoY	Group profit 273m	 -75% YoY
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Insurance

Operational changes showing results

- Insurance revenues grow 10.4% in H1 2024, of which 15.5% in life and health insurances
- Combined ratio of 96.8% (H1 2023: 103.7%)
- Cost ratio improves at 20.3% (H1 2023: 23.5%)
- Cost measures and increased emphasis on sales provides path towards target combined ratio <95%



453m insurance service result

96.8% Combined ratio

10.4% YoY revenue growth

Investments

Defensive return in challenging markets

- Return of 3.0% from investment assets (H1 2024: 5.7%)
- Investment income of 1,298 million (H1 2024: 2,478)
- Higher interest rates bite with increased finance expenses on insurance liability
- Good relative return on all asset classes
- Investment portfolio stands at 44,7bn at quarter end



519m operating profit before tax¹


1,298 million investment income

3.0% return

Financial services

Continued growth and broader revenue drivers

- Increased diversification of financial services income
- Net financial services income grow 86% YoY pro forma
- AuM at 121bn at the end of the quarter²
- Operating loss before tax 119m in financial services
- SIV now has 10 funds with AuM of 29,5bn thereof about 80% of which are from external clients



119m operating loss before tax¹

121 AuM

960 million revenue

Income statement Q2 2024

Strong growth in revenue from insurance and financial services



Group core revenue 7,5bn and profit after tax 137m

Insurance

- Insurance revenue was 7,213m (11% YoY)
- Net insurance service income 2,114m (27% YoY)
- Combined ratio 90.4% and 695m profit on insurance contracts (516 million improvement YoY)

Financial services

- Net financial service income 291m from Fossar and SIV

Investments

- Investment income was 352m, representing a 0.8% return in the quarter
- Net investment income 96m, after finance expenses of insurance liability and subordinated bond

Net operating income

- Net operating income 2,528 (1% YoY)

Expenses

- Operating expenses 2,076m (40% YoY) with Fossar and SIV added to the group the main factor
- Depreciations lower following software assets write off

Results

- Pre-tax profit of 287m and profit after tax of 137m
- High effective tax rate due to forward contracts and loss on listed equity

Income statement, ISKm	Q2 2024	Q2 2023	Δ	Δ%
Net insurance service income	2,114	1,670	444	27%
Net financial service income	291		291	n/a
Net investment income	96	786	-691	-88%
Other income	28	45	-17	-38%
Net Operating Income	2,528	2,501	27	1%
Operating expenses	-2,076	-1,486	-590	-40%
Depreciations, amortizations and net impairment	-133	-150	18	15%
One-off expenses	-33	-41	8	21%
Profit before taxes	287	823	-537	-65%
Income tax	-149	20	-169	859%
Profit	137	843	-706	-84%
Group KPIs				
Core Revenue ⁶	7,546	6,734	812	12.1%
ROE - annualised	2.7%	20.2%		-17.5p.p
Profit per share	0.07	0.5		-86.0%
Business Unit KPIs				
Insurance revenue	7,213	6,501	712	11.0%
Combined ratio	90.4%	97.2%		6.8p.p
Insurance contract result	695	-179	874	488.9%
Net financial services income (excl. intra group adj.)	333	0	334	n/a
Investment income	353	1,321	-968	-73%
Investment income return %	0.8%	3.0%		-2.2p.p

Income statement H1 2024

Strong growth in revenue from insurance and financial services



Group core revenue 15bn and profit after tax 273m

Insurance

- Insurance revenue was 14,002m (10.4% YoY)
- Net insurance service income 3,293m (31% YoY)
- Combined ratio 96.8% and 453m profit on insurance contracts (923 million improvement YoY)

Financial services

- Net financial service income 890m from Fossar and SIV

Investments

- Investment income was 1,298m, representing a 3.0% return in the period
- Net investment income 662m, after finance expenses of insurance liability and subordinated bond

Net operating income

- Net operating income 4,894 (14% YoY)

Expenses

- Operating expenses 4,065m (46% YoY) with Fossar and SIV added to the group the main factor
- Depreciations lower following software assets write off
- One-off expenses 71m

Results

- Pre-tax profit of 489m and profit after tax of 273m
- High effective tax rate due to forward contracts and loss on listed equity

Income statement, ISKm	H1 2024	H1 2023	Δ	Δ%
Net insurance service income	3,293	2,511	781	31%
Net financial service income	890		890	n/a
Net investment income	662	1,748	-1,086	-62%
Other income	49	41	9	21%
Net Operating Income	4,894	4,300	594	14%
Operating expenses	-4,065	-2,793	-1,272	-46%
Depreciations, amortizations and net impairment	-269	-301	-32	11%
One-off expenses	-71	-171	100	59%
Profit before taxes	489	1,035	-546	-53%
Income tax	-216	37	-253	683%
Profit	273	1,072	-799	-75%

Group KPIs				
Core Revenue ⁶	14,961	13,193	1,768	13.4%
ROE - annualised	2.6%	12.7%		-10.1p.p
Profit per share	0.15	0.63		-76.2%

Business Unit KPIs				
Insurance revenue	14,002	12,678	1,324	10.4%
Combined ratio	96.8%	103,7%		6.8p.p
Insurance contract result	453	-470	923	196,3%
Net financial services income (excl. intra group adj.)	960	0	960	n/a
Investment income	1,298	2478	-1,180	-48%
Investment income return %	3.0%	5.7%		-2.7%

Balance sheet

Strong and robust balance sheet



- Strong and robust balance sheet of VÍS Insurance, Fossar Investment Bank and Skagi
- Total assets of the Group are 68,7bn (+34% YoY)
- Insurance investment assets stand at 44,0bn (44,7bn incl. cash for investments)
- Insurance liability 27,5bn
- Balance sheet of Fossar consists of liquid assets mainly of government bonds and listed assets
- Fossar loans to customers consist in part of financing with security in liquid listed assets
- Fossar funding source is mostly in form of money market deposits and bills
- Fossar has issued its first bond prospectus and aims on diversifying its funding sources with longer term bonds
- Goodwill and intangible assets are mainly related to Fossar and Lífís
- Equity of the group stands at 20bn

Balance sheet, ISKm	30.6.2024	31.12.2023	Δ%	30.06.2023	Δ%
Assets					
Cash	1,467	2,271	-35%	1,490	-2%
Insurance investments assets	44,025	42,759	3%	43,504	1%
Fixed income securities	4,787	4,562	5%	0	
Shares and other variable income securities	231	337	-31%	0	
Securities used for hedging	4,226	4,521	-7%	0	
Loans to customers	3,908	1,673	134%	0	
Goodwill and intangible assets	4,068	4,259	-4%	1,921	112%
Other assets	5,981	5,086	18%	4,504	33%
Total Assets	68,693	65,468	5%	51,418	34%
Liabilities and Equity					
Insurance liabilities	27,501	26,162	5%	26,559	4%
Money market deposits	9,115	6,227	46%	0	
Bills	2,119	2,285	-7%	0	
Other liabilities	6,285	6,031	4%	4,254	48%
Subordinated liabilities	3,716	3,590	4%	3,495	6%
Total Liabilities	48,736	44,296	10%	34,307	42%
Equity	19,957	21,172	-6%	17,111	17%
Total Liabilities and Equity	68,693	65,468	5%	51,418	34%

Business unit financials

- Insurance
 - Financial services
 - Investments
-



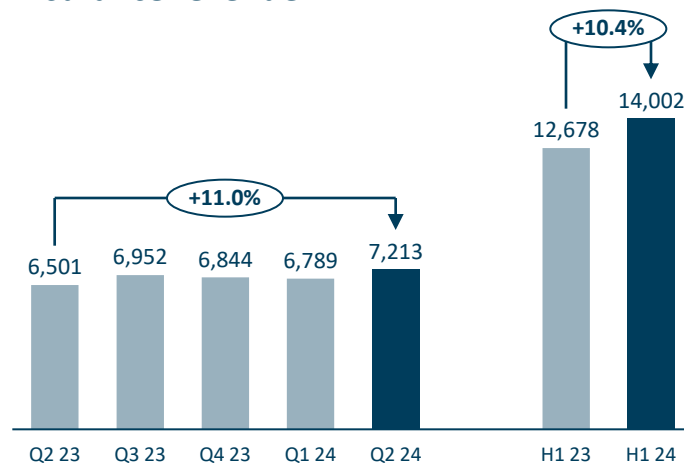
Insurance



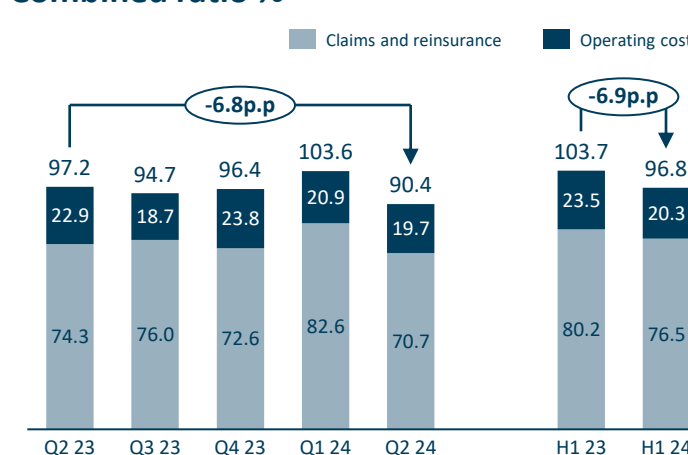
Operational changes showing results

- Positive momentum in insurance revenue
- 11.0% insurance revenue growth in Q2 and 10.4% in first 6 months
- Strong 15.5% growth in life and health insurance with increased emphasis on growth in this product range
- A new service office has opened in Reykjanes, alongside a new online marketplace for insurance, marking our commitment to providing excellent service across Iceland
- Claims ratio improves YoY, both in Q2 and first half of 2024
- Cost measures implemented and higher premium base starting to reduce the cost ratio which came in at 20.3% compared with 23.5% in 1H 2023
- Combined ratio for is 90.4% in Q2 and 96.8% in H1, both in line with management expectations, supporting the guidance range

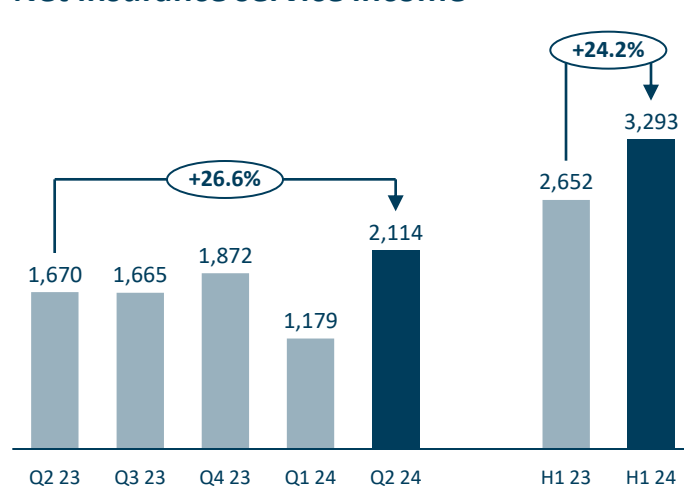
Insurance revenue



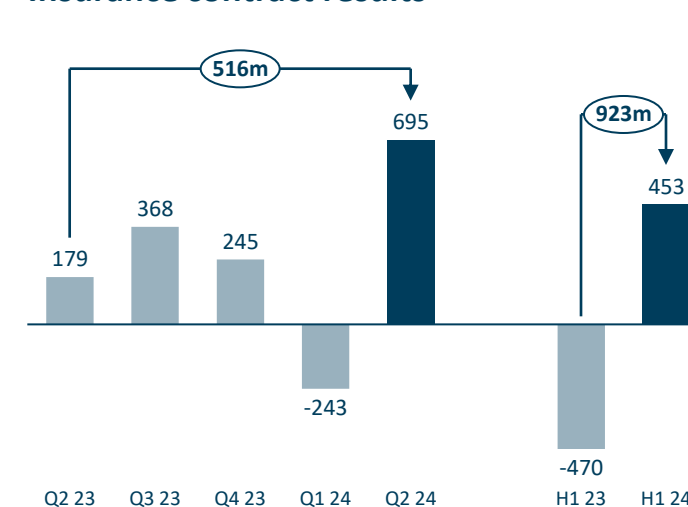
Combined ratio %



Net insurance service income



Insurance contract results



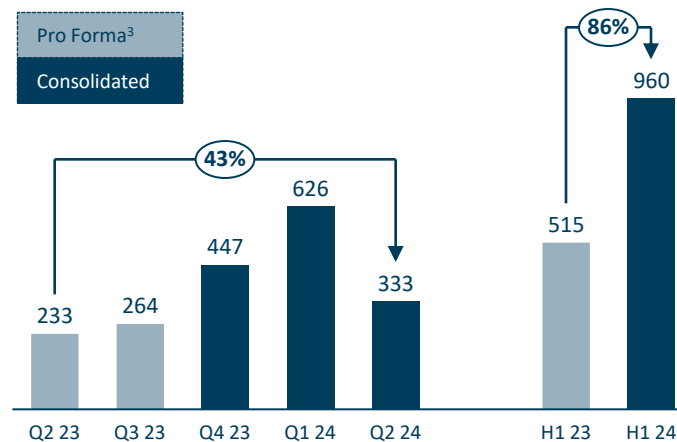
Financial services

Continued growth and broader revenue drivers

- Financial services generated a strong performance in the first half of 2024 with net income of 960m in H1 (86% YoY pro forma), despite challenging market conditions in Q2
- AuM of 121bn¹ at end of the quarter and asset Management generating about 33% of total financial services income in the quarter
- Acquisition of Íslensk verðbréf will provide external AuM and revenue growth and further scale to the platform – with synergy opportunities
- SIV has 10 funds with 29.5 bn AuM, of which around 80% are from external clients
- Financial services within Skagi continue to diversify its income pillars, with 58% of income coming from non-capital markets related activities in 1H 2024, compared to 23% in 2023
- Financial services result pre-tax loss of 119m²

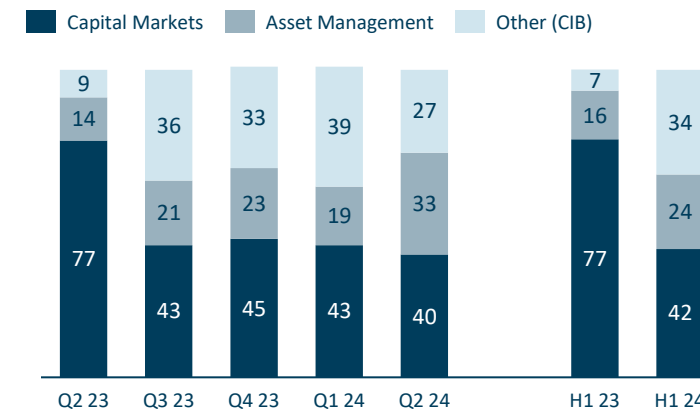
Net financial services income

Excluding intra-group adj,



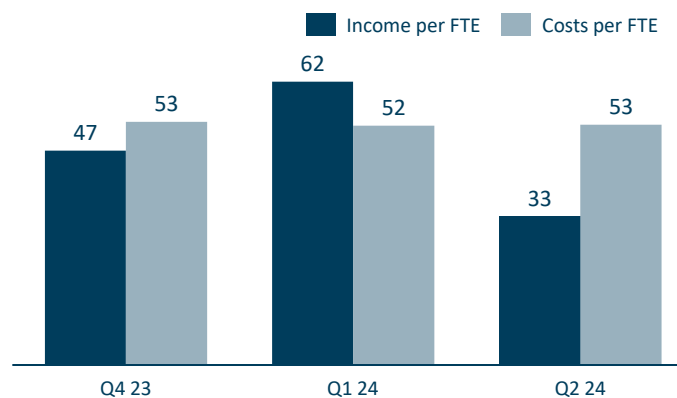
Composition of financial services income, %

Pro Forma excluding financial income

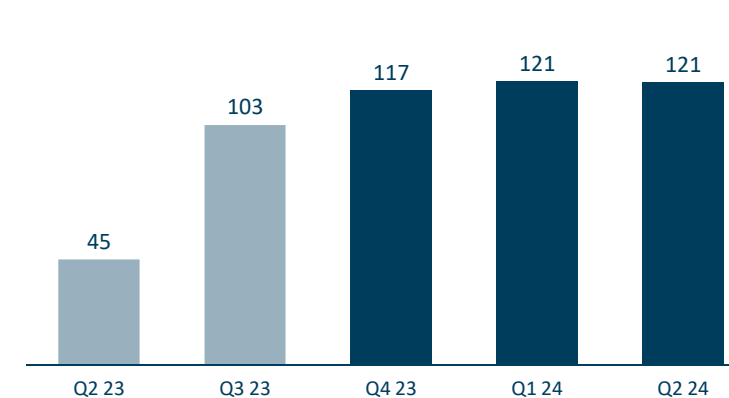


Income and costs per FTE

ISKm annualized, only including financial services



Assets under management¹, billions ISK



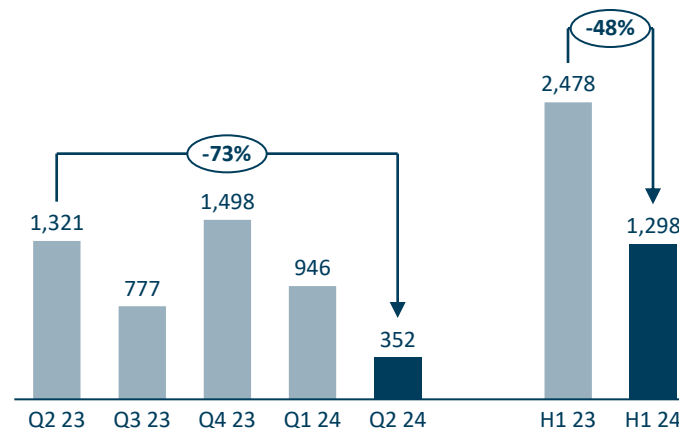
Investments



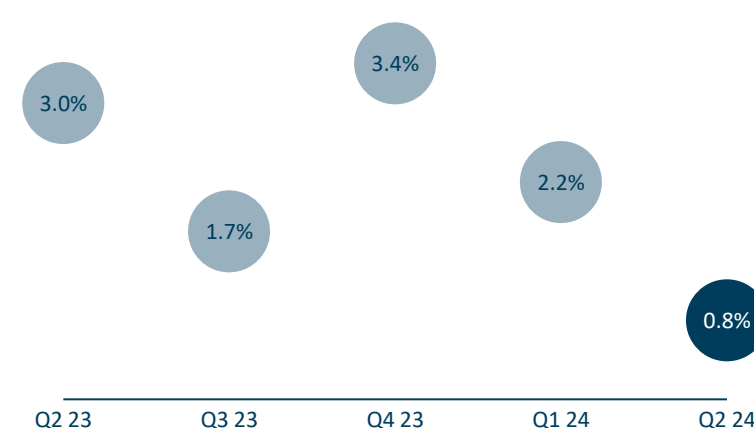
Defensive return in challenging markets

- Return on investments 0.8% in Q2 (3.0% in 1H) and investment income of 352m in Q2, compared to a -0.1% return on benchmark (1.3% in 1H)
- Positive return from all asset classes except listed equities
- Solid total and relative return from bonds and cash contributing a total of 518m in Q2 (1.242m in 1H)
- Other bonds with highest contribution in the quarter of 369m or 2.2%
- Loss from listed equity in Q2 was -212m or -2.8% compared to 3.7% drawdown in equity index
- Value of Controlant was lowered by 208m or -24% at quarter end, reflecting a share price of 80 (105 in Q1)
- Unlisted equity contributed 3m in Q2 despite the 208m reduction in value of Controlant as domestic and foreign private equity funds increased in value

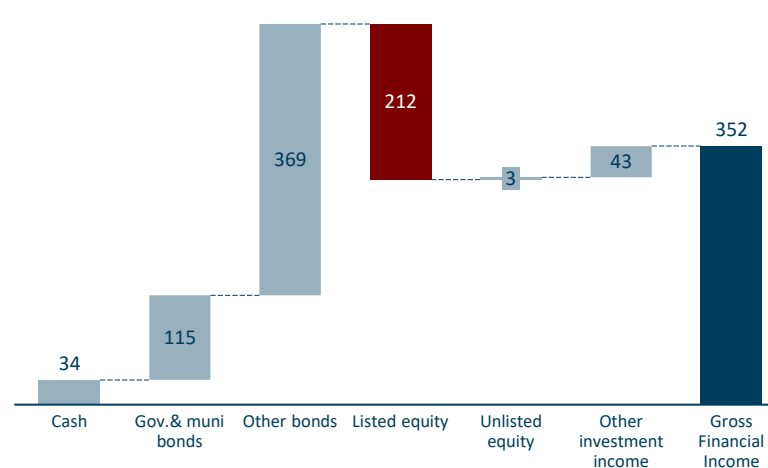
Investment income



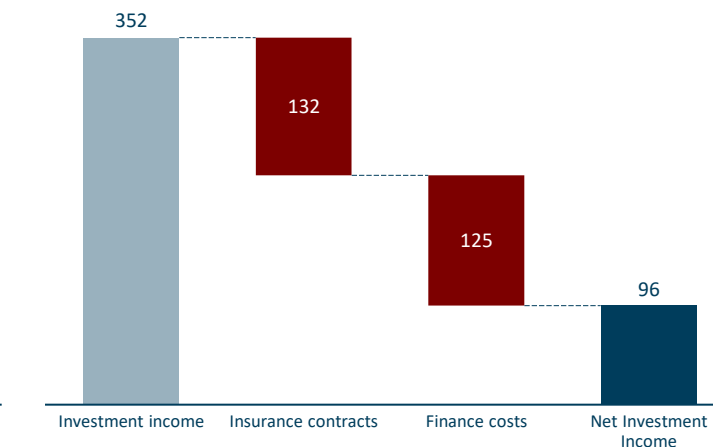
Return on investment assets



Investment income from assets in Q2 24



Net investment income breakdown in Q2 24



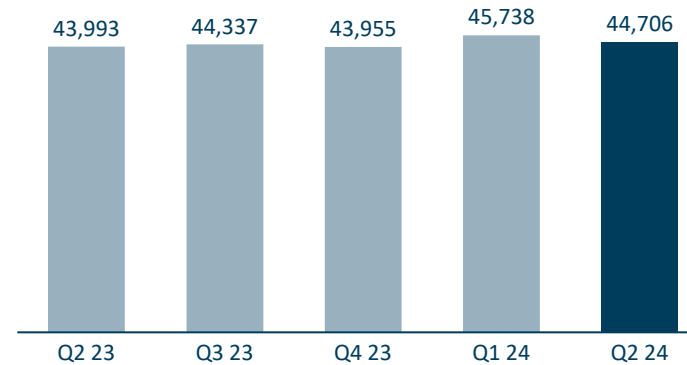
Investment portfolio



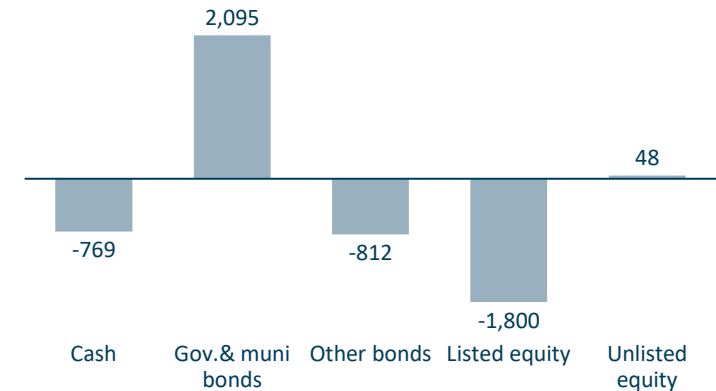
Investment portfolio shifted towards government bonds

- Investment asset portfolio¹ stands at 44,7bn at end of quarter, consisting of financial assets of VÍS insurance
- Composition of portfolio is 68% bonds and 32% equity, thereof 15% in unlisted equity
- Allocation shift from listed equity, only domestic equities, into longer dated government bonds
- Duration higher at about 2.8 in Q2 (2.5 in Q1)
- CPI-linked bonds correspond to 39% at end of quarter compared 42% at end of Q1
- 21% of bond portfolio is on floating rates
- Foreign bonds are comprised of foreign credit funds and bonds issued by financial institutions
- Currency hedges are in place against the foreign bond exposure

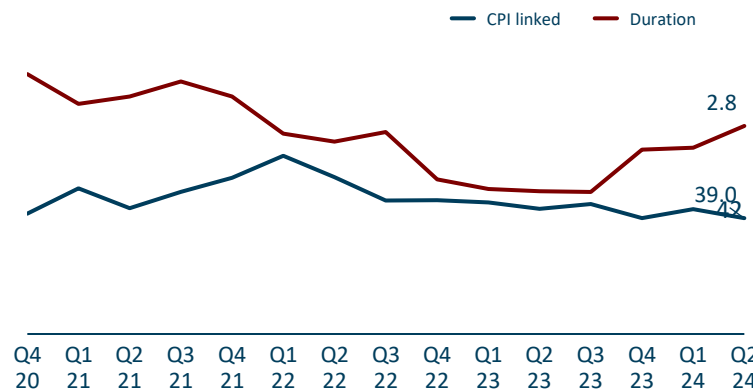
Investment assets¹, ISK billions



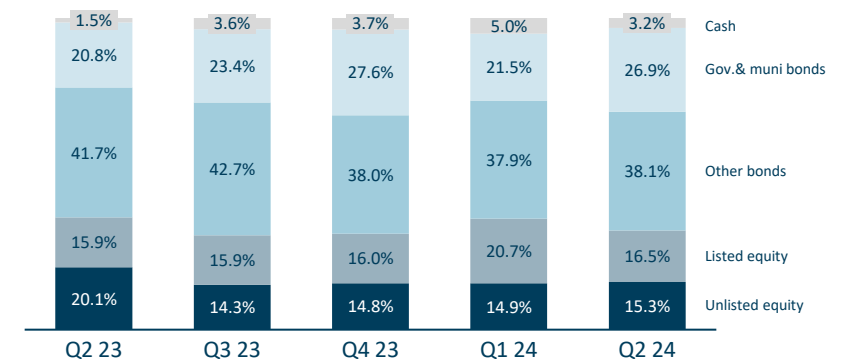
Asset allocation shift in Q2 24



Bonds - duration and CPI-linked ratio



Asset allocation



Operating costs and solvency

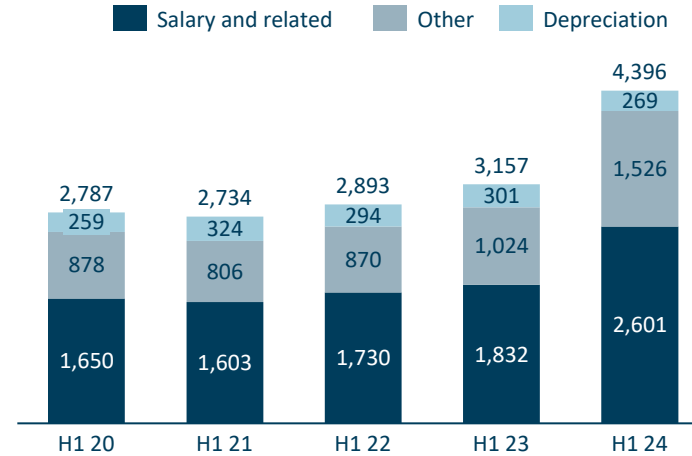
- Operating costs
- Solvency and bank capitalisation

Operating costs

Streamlining of operating costs continue in line with plans

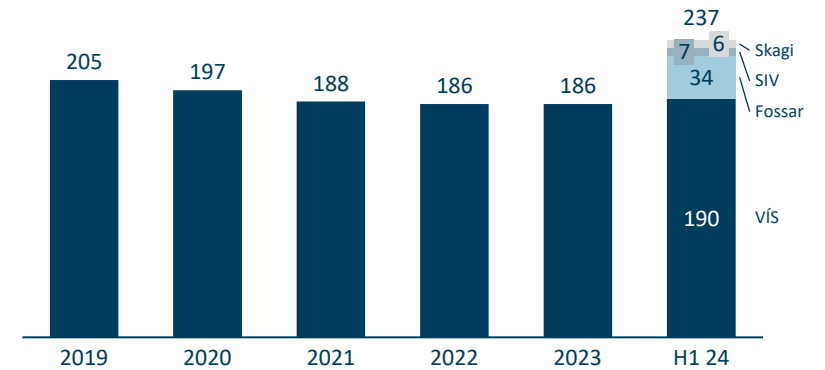
- Operating costs increase YoY mainly due to inclusion of Financial services (Fossar & SIV)
- Streamlining of operating costs continues with high focus on cost measures in insurance business
- Synergies between insurance and financial services operations are being extracted across housing, IT, finance and legal
- Average employees over the period in H1 increase up to 237 with Fossar and SIV inclusion
- Insurance base costs decrease ~1% YoY

Operating costs



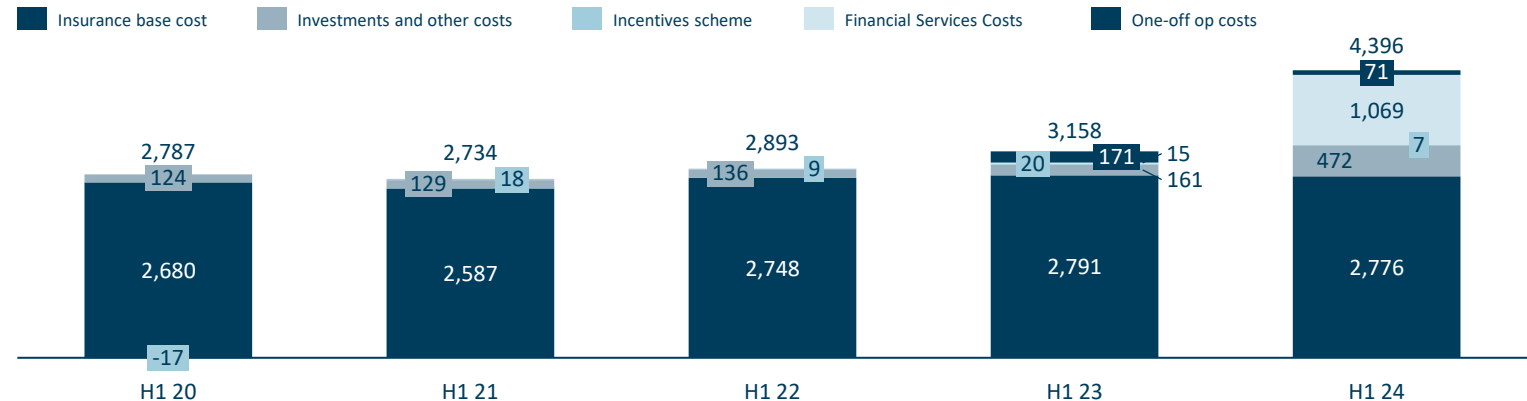
Employees (FTEs)

Average over period



Breakdown of operating costs

Business units



Solvency ratio and investment bank capital



Group is well capitalised for growth

Solvency position

- Group solvency ratio is 1.49 at end of Q2 while VÍS capital ratio is 1.48

- Own funds are within target policy level

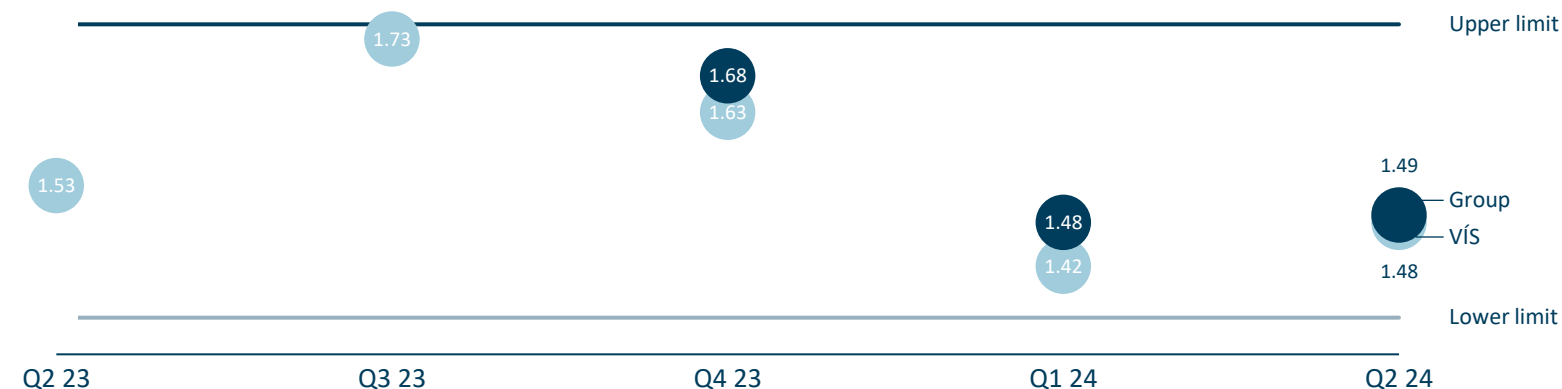
Fossar capital position

- Fossar capital ratio of 21%
- Fossar capital position is ~600bn above minimum target
- Fossar to go through SREP in late 2024. Expected Pillar II requirements to be within current capital ratio

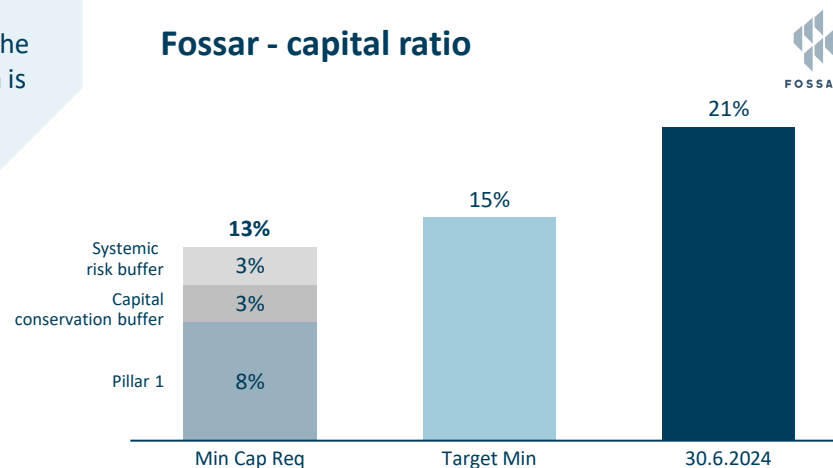
Capital allocation

- Further capital allocation optimization within the Group to support internal and external growth is underway

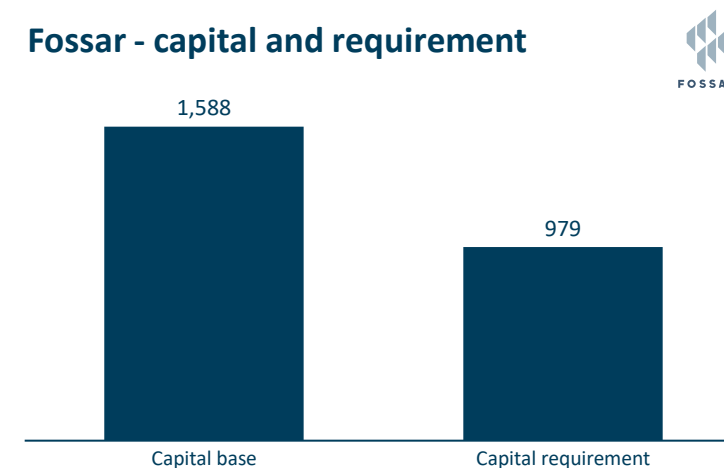
Solvency ratio



Fossar - capital ratio



Fossar - capital and requirement





Robust turnaround in insurance

- **Insurance:** Operational changes showing results
- **Financial Services:** Continued growth and broader revenue drivers
- **Investments:** Defensive return in challenging market

Positive momentum in insurance revenue

11.0% **insurance revenue growth** in Q2 and 10.4% in H1 2024

Combined ratio **90.4%** in Q2 and **96.8%** in H1 2024

Both supporting the guidance range

Financial services continue to **grow** within the Group – with a YoY income growth of **86%** on pro-forma basis

The approval of the Icelandic Competition Authority for the **acquisition of Íslensk verðbréf** has now been obtained

Appendix:

Further information

Outlook: Medium-term targets for business units in 2024

Providing shareholders a better view on medium-term targets each fiscal year

Medium-term targets for business units in 2024

Insurance




- Target: Combined ratio to be below 95%
- Guidance range: 94 – 97%

Financial services

- Target: Net financial services income¹ to be above ISK 2.200 m or +80% YoY Pro Forma
- Guidance range: ISK 1.900 – 2.600m
- Net financial services income includes all net income in financial services, including financial income

Investments³

- Expected: Investments return 11%
- Target portfolio: 35% equity / 65% bonds
- Based on market assumptions in Jan 2024
- Expected return is based on Investments Portfolio of VÍS insurance

Business units	Key metric	Medium-term target FY 2024	Guidance range
Insurance	 Combined ratio	< 95%	94 – 97% ²
Financial services	 Net financial services income ¹	ISK > 2.200 million	ISK 1.900–2.600 million ²
Investments ³	 Investment return	11% exp. return ³	No update on guidance ³

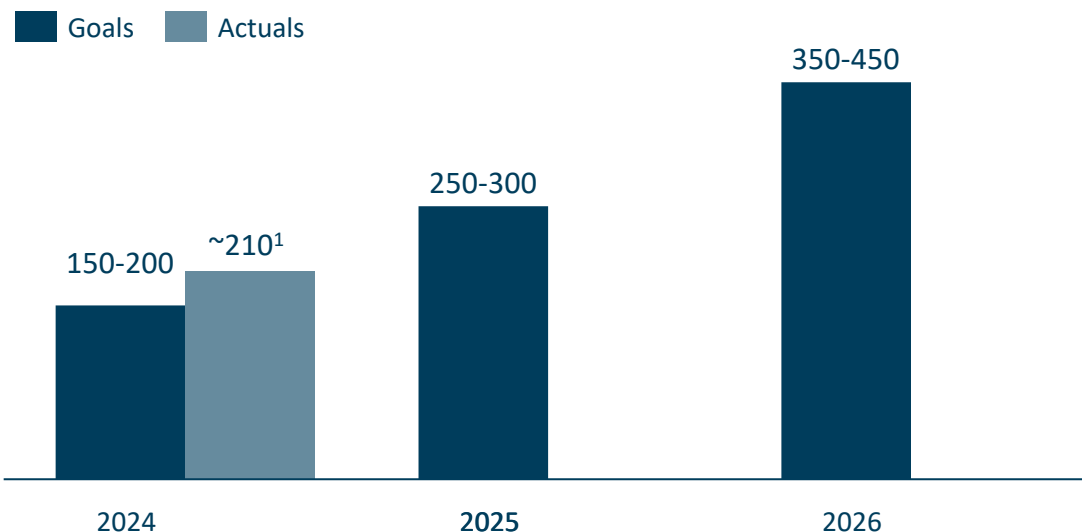
1. Net Financial Services Income includes all revenue of financial services within the group, including but not limited to net interest, fee and financial income and other income. Excluding intra-group adjustments 2. Outlook to be updated if performance is expected to be outside of target range for Insurance and Financial Services business units. 3. Investments include solely the investments and income derived from VÍS Insurance business unit investment portfolio. Expected return target is based on market conditions and assumptions in January 2024 and asset allocation policy for the year. Expected return is on Investment Portfolio of VÍS insurance. No update will be provided on outlook guidance for expected return on Investments. The company publishes extensive information with breakdown on Investments portfolio and material changes in each quarter. Size of the Investment portfolio of VÍS insurance can fluctuate based on several factors, including but not limited to changes in value, market prices, dividend, buyback allocation of capital within the group etc.

Synergies already being captured

Cost synergies

- Cost synergies already started to come into fruition, as the cost impact of actions already implemented has reached 210m on annual basis
- Main synergies have been found in reduced cost of housing and IT, consolidation of fund management between SIV and Glymur as well as more favourable financing costs for Fossar

Cost synergy goals set out in the merger of VÍS & Fossar



Revenue synergies

- Efforts to capture revenue synergies are in full motion
- Over 100m in H1 is captured in revenue impact, of which ~90m are recurring, mainly from Fossar customers onboarding with VÍS insurance as well as other cooperation between the companies on revenue generation, while cross-sales from VÍS to Fossar are expected to start delivering results in the second half of the year

Main sources of synergies set out in the merger of VÍS & Fossar

✓ Synergy already partly or fully realized

Integration of IT infrastructure from VÍS to Fossar ✓

A broad-scale service offering for clients ✓

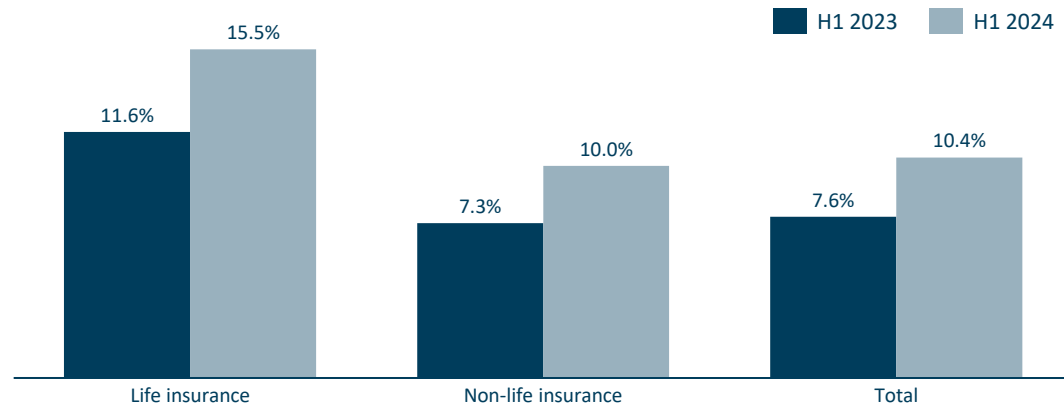
Stronger balance sheet increasing investment opportunity ✓

VÍS insurance – additional information



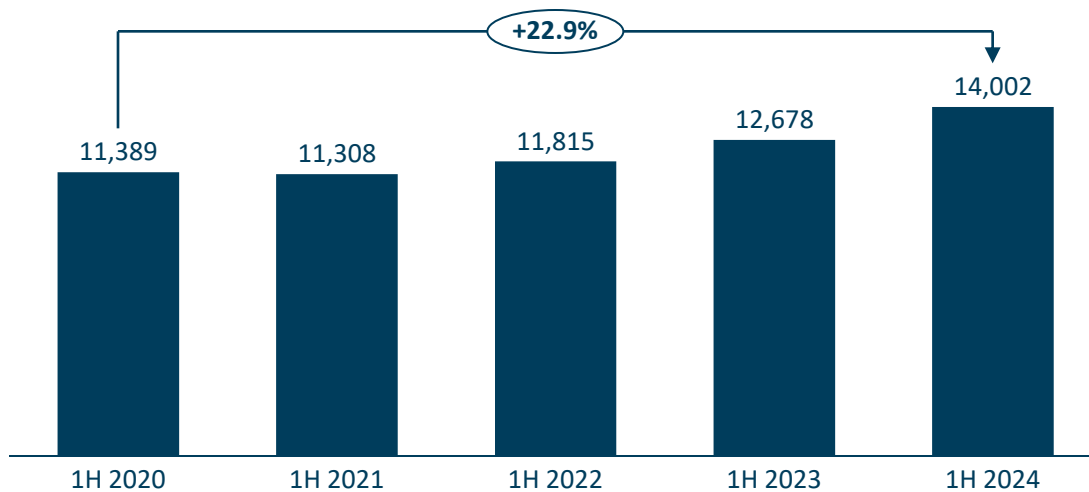
Revenue and claims breakdown

Insurance revenue growth, H1 24 vs H1 23



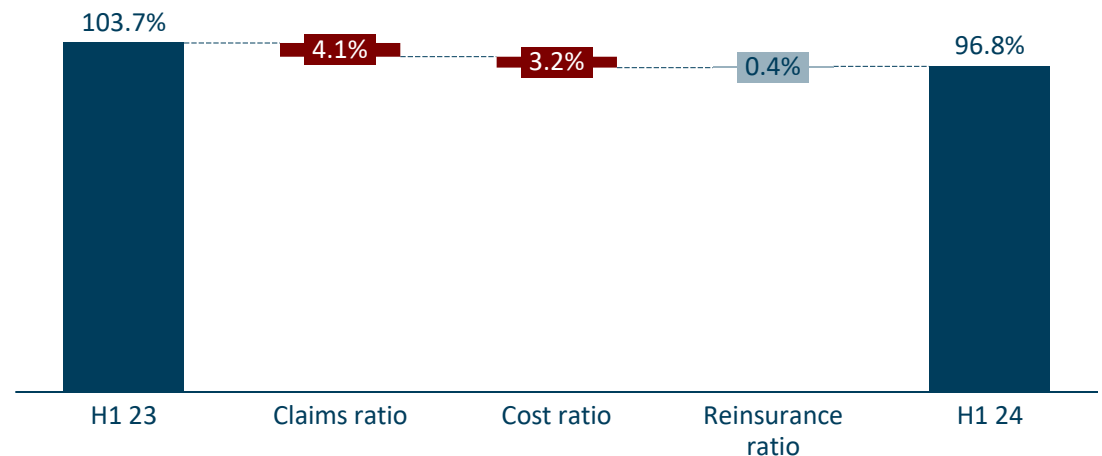
- Revenue growth in line with targets, driven by both new customers and stronger engagement with current customers.
- Another exceptional quarter in life insurance revenue growth.
- Significant momentum in revenue growth across both individual and commercial segments.
- Both the claims ratio and the cost ratio are improving year over year and are meeting targets.

Revenue from insurance contracts in 1H from 2020-2024



Breakdown of the combined & claims and reinsurance ratio

H1 2024

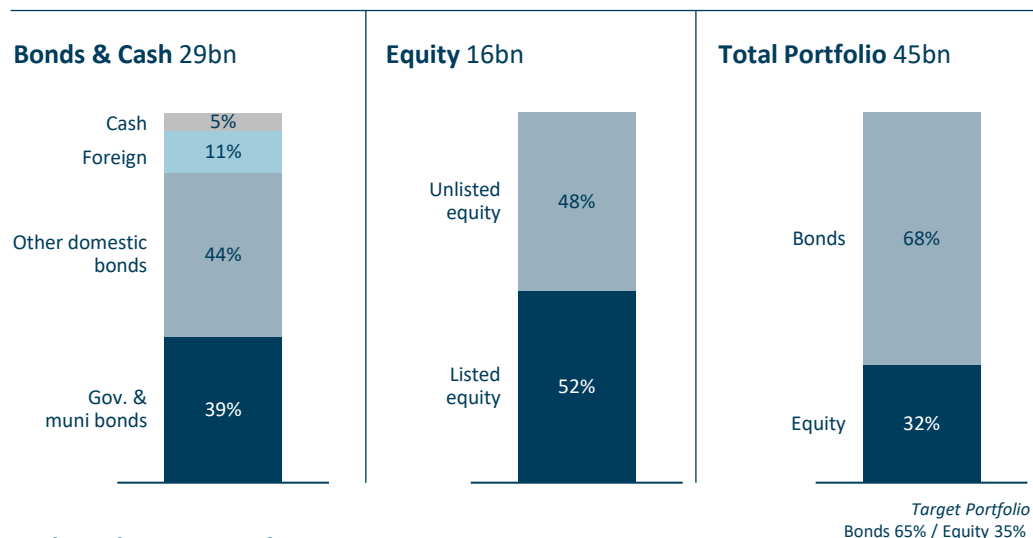


Investment portfolio – additional information

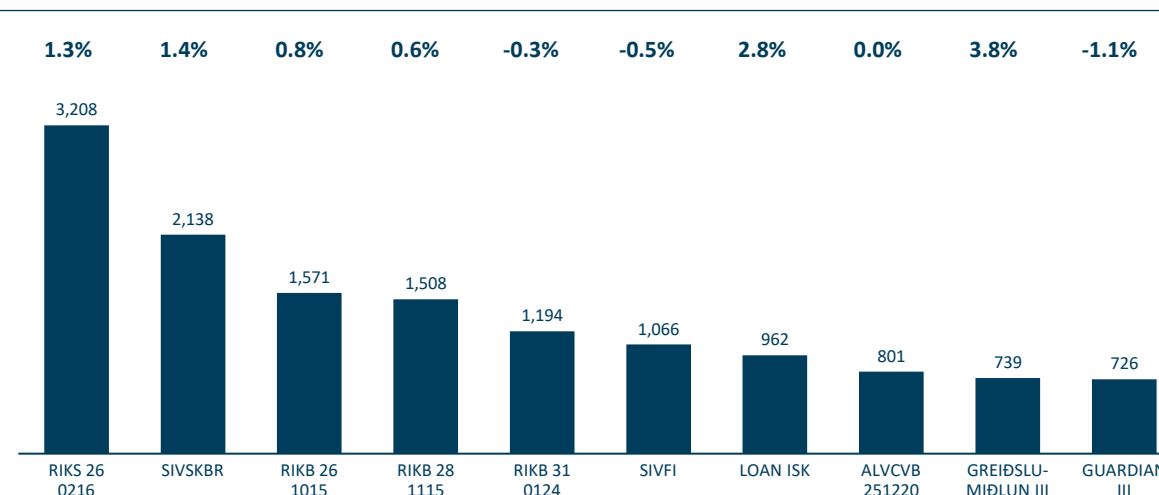


Breakdown of asset allocation and major positions in the portfolio

Allocation of bonds and equity



Bonds – 10 largest and return in quarter

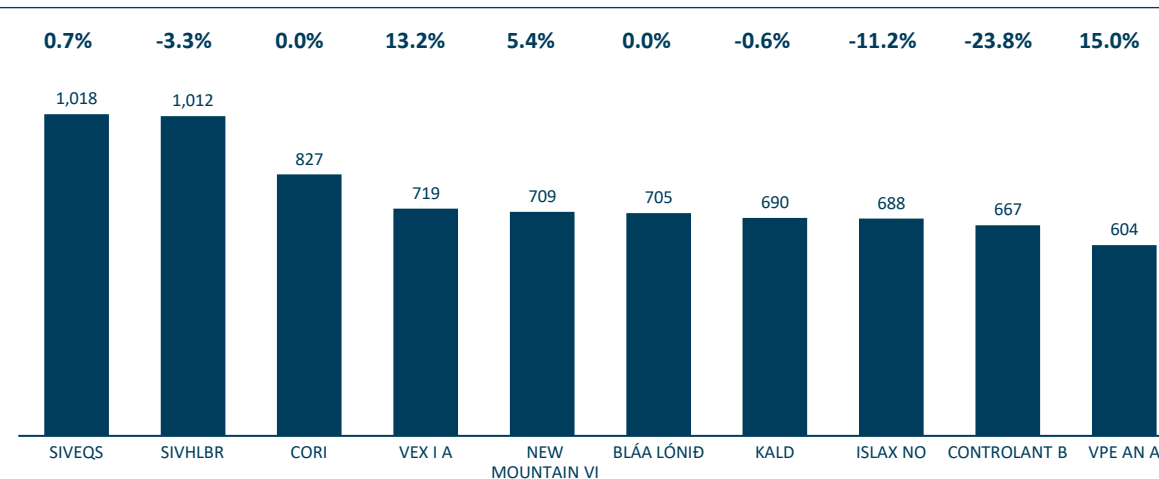


Unlisted assets – 5 largest

	Value 30.06.2024	Value 31.03.2024	Difference	Share price 30.06.2024
CORIPHARMA	827	752	+75 ¹	13.7
BLUE LAGOON	705	705	0	80
Controlant	667	875	-208	80
annata Powering possibilities	604	525	+79	133.3*
NOX HEALTH	349	339	0	83.5**

* indirect via VPE AN (VEX) | **indirect via Nox Holding ehf.

Equity – 10 largest and return in quarter



¹ Increase is due to participation in equity raise and not an increase in share price
All amounts are in ISK unless stated otherwise

Fossar Investment Bank – balance sheet

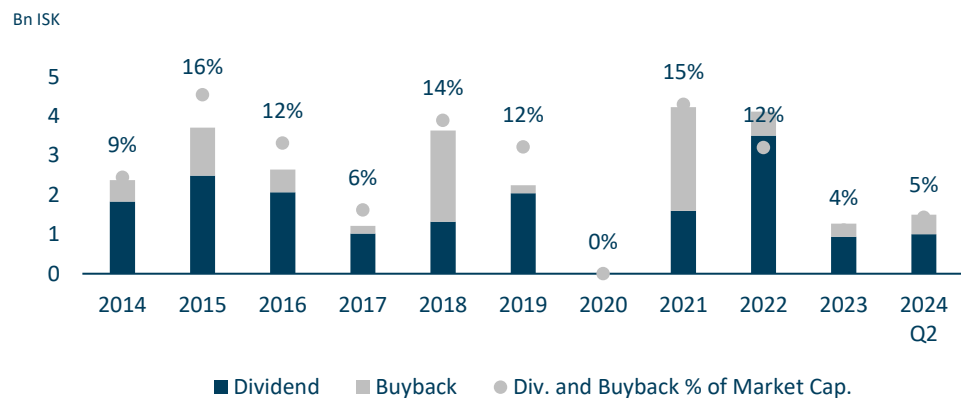
Strong balance sheet with majority of assets in listed assets

Balance sheet	30.6.2024	31.3.2024	Δ%
Assets			
Fixed income securities	4,699	6,711	-30%
Shares and other variable income securities	617	475	30%
Securities used for hedging	4,226	3,962	7%
Cash	411	356	15%
Loans to customers	3,908	2,280	71%
Claims and other assets	986	1,626	-39%
Total assets	14,847	15,411	-4%
Liabilities and Equity			
Borrowings	1,298	3,000	-57%
Money market deposits	9,115	7,904	15%
Bills	2,119	1,851	14%
Other liabilities	531	661	-20%
Total liabilities	13,062	13,416	-3%
Total equity	1,785	1,996	-11%
Total Liabilities and Equity	14,847	15,411	-4%

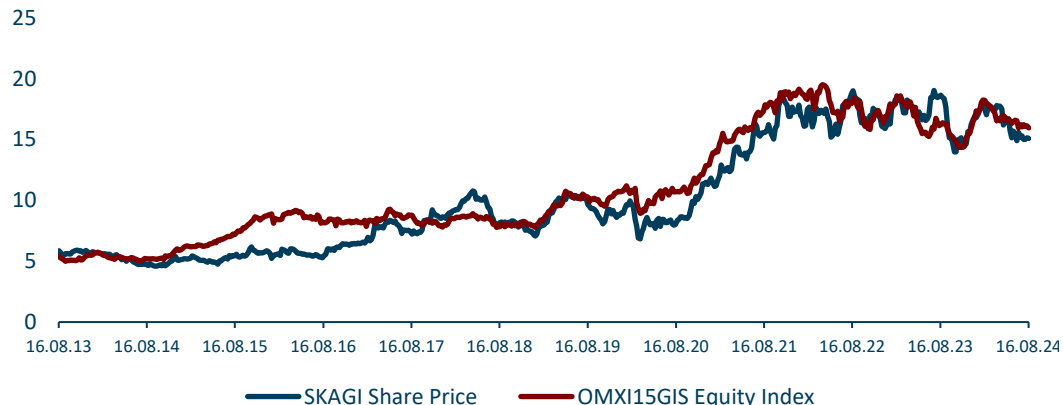
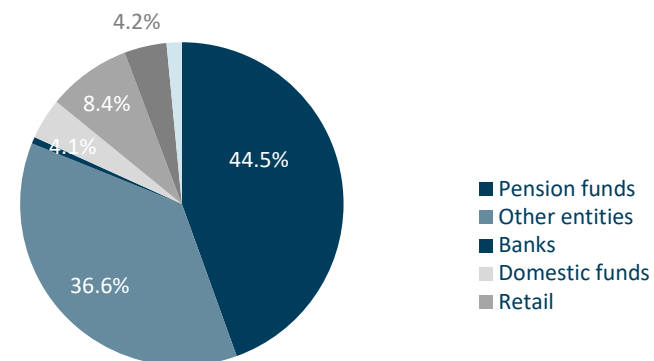
LCR ratio and net stable funding ratio

	30.6.2024	31.3.2024
Liquidity coverage ratio (LCR)		
High quality liquid assets	3,559	4,125
Net outflow	794	966
Liquidity coverage ratio (LCR)	448%	427%
<i>Minimum regulatory requirement</i>	<i>100%</i>	<i>100%</i>
Net stable funding ratio (NSFR)		
Available stable funding	4,255	3,873
Required stable funding	3,238	2,793
Net stable funding ratio (NSFR)	131%	139%
<i>Minimum regulatory requirement</i>	<i>100%</i>	<i>100%</i>

Payments to shareholders



Shareholders 21.08.2004



10 Largest shareholders 21.08.2024

Sjávarsýn ehf.	8.8%
LSR (A-deild)	8.6%
Skel fjárfestingafélag hf.	8.2%
Gildi lífeyrissjóður	8.2%
Frjálsi lífeyrissjóðurinn	8.0%
Lífeyrissjóður verzlunarmanna	6.0%
Klettur fjárfestingar ehf.	4.8%
Stapi lífeyrissjóður	4.2%
Birta lífeyrissjóður	3.2%
H3 ehf.	2.9%

Sustainability within the Group

– Strong ESG Ratings



ESG ratings (Reitun): 80 points

Skagi achieved the score **80 out of 100** second year in a row in Reitun's ESG rating. Placing the company in category B1.

The rating is based on the company's performance in environmental, social and governance (ESG) in its operations in 2023.

Environment **88** points

Social **90** points

Governance **76** points



United Nations
Global Compact



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