

VÍS: A General Meeting of Shareholders will be held on 27 June 2018

The board of VÍS invites shareholders to attend a General Meeting which will be held at the Company's headquarters, Ármúla 3, on 27th June 2018, beginning at kl. 16:00.

Agenda:

1. Proposal for a policy on the Company's financial structure.
2. Proposed reduction of share capital with payment to shareholders of ISK 1,800,000,000 with the transfer of shares in Kvika banki hf.
3. Other matters legally raised.

These recommendations are the result of a thorough analysis of the Board and VÍS's management on the Company's financial structure, aimed at achieving a more efficient capital structure and reducing market risk.

The Board of VÍS recently agreed to aim for a change in the financial structure which would be in line with what is known for insurance companies in the other Nordic countries, and is now working on a strategy that assumes that the Company's equity ratio will be 25-28% in three to five years.

Furthermore, the Board of Directors has emphasized that the grounds for the reduction of share capital at any given time would have to ensure the company's future sustainability, and include the following factors:

- The company's combined ratio over the past 12 months will be below 99%.
- The company's solvency ratio remains within the defined risk appetite of the Board, currently ranging from 1.35 to 1.70.
- The company's liquidity position remains strong.
- Market risk will be reduced.

It is still the belief of the Board and management of the company that these changes in the financial structure will create insurance policy holders as well as shareholders, a safer and more traditional insurance company with less risk in its portfolio. VÍS aims to distinguish itself from other Icelandic insurance companies as a more low risk investment option.

The management of VÍS will hold a presentation for shareholders on June 11th at 16:00 at the Company's headquarters.

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