

RESPONSIBLE AND **SAFE**

Letter from the chairman of the Managing Board

**Dear Shareholders,
ladies and gentlemen!**

We are living in extremely turbulent times, not only with respect to current macroeconomic developments, but also political and social conditions. In this environment, we must **responsibly** weigh up the sometimes conflicting interests and expectations that are placed on Vienna Insurance Group and make decisions with entrepreneurial foresight.



VIG's strong awareness of responsibility and safety is also reflected in our business development in the first nine months of 2015. We continuously check the existing IT systems' landscape in the course of the regular evaluation of technical usability and in view of the rapidly changing requirements in the insurance market and the accelerating rate of technological change. This review was done with external assistance. The analysis now showed that there is a high probability that certain IT systems or programme sections will no longer be able to satisfy future technical and business requirements, or no longer fully satisfy these requirements. We have therefore decided to write down the balance sheet items covering these programmes or programme sections with an impairment charge of EUR 195.0 million. Profit before taxes and after impairment is therefore EUR 175.3 million for the 1st–3rd quarters of 2015.

The operating profit before impairment of IT systems was EUR 370.3 million (-15.9%). The decrease is due to the reduction in the financial result, which was caused by the historically low level of interest rates and the required precaution for personnel provisions in Austria. However, the further improvement in our combined ratio from 97.2% in the previous year to 96.9% shows we are taking the right steps from an operational point of view.

The Group continues to focus on developing profitable lines of business. These include property and casualty insurance, which achieved year-on-year growth of 0.9%, and regular-premium life insurance products, which increased significantly by 5.8%. Due to the conscious restraint exercised with respect to single-premium life insurance business in the current interest rate environment, and

our selective underwriting policy in competitive markets with a high level of price pressure, Group premiums written declined by 1.8% to EUR 6,912.4 million. Adjusted for single-premium life insurance products, we achieved premium growth of 2.5% during the reporting period, which is satisfying given the current environment. Double-digit growth rates were achieved in Romania and our Remaining Markets – particularly in Albania, the Baltic States, Bulgaria, Serbia, Turkey and Hungary.

I can report favourably on our preparations for satisfying the extensive requirements of Solvency II, which will take effect in 2016. We are well on schedule, and striving for a timely approval of our partial internal model.

For the remainder of 2015, we expect the low level of interest rates to continue strongly affecting VIG's development of results. We will, however, do everything possible in this challenging environment to mitigate the effects of the decline in our financial result by further improving our underwriting result.

A handwritten signature in black ink, appearing to read 'Peter Hagen', written in a cursive style.

Peter Hagen

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Management report

BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

Vienna Insurance Group recorded Group premiums written of EUR 6,912.4 million in the 1st-3rd quarters of 2015, a year-on-year decline of 1.8%. Property and casualty premiums remained stable. The decline was solely due to the restraint exercised in single-premium life insurance business. Adjusted for single-premium products, the Group recorded a solid 2.5% increase in premiums.

Vienna Insurance Group reduced expenses for claims and insurance benefits less reinsurers' share by 5.2% to EUR 5,021.2 million in the first nine months of 2015. Acquisition and administrative expenses less reinsurance commissions were EUR 1,395.5 million in the 1st-3rd quarters of 2015, representing an increase of 1.5% over the same period in the previous year. This increase is mainly due to initial consolidation of the group companies Donaris in Moldova, Skandia in Poland and Vienna Life Biztosító in Hungary.

Group profit before taxes was reduced to EUR 175.3 million for the 1st-3rd quarters of the current year by impairment of IT systems in the amount of EUR 195.0 million.

The operating profit was EUR 370.3 million (-15.9%). Although the underwriting result for property and casualty insurance was further improved, the decline in the financial result led to an overall decrease. The continuing low level of interest rates also made a precaution for personnel provisions in Austria necessary. In addition, interest expenses for the subordinated bond issued in March 2015 were included in the calculation of profit before taxes. The combined ratio of the Group after reinsurance (not including investment income) was improved to 96.9% in the 1st-3rd quarters of 2015.

Group investments including cash and cash equivalents were EUR 31.6 billion as of 30 September of the current year. The financial result was EUR 797.3 million in the 1st-3rd quarters of 2015. The drop of 7.1% was due to a reduction in current income and higher interest expenses from the subordinated bond issued in March 2015.

VIG IN THE 1ST-3RD QUARTER 2015

- Profit before taxes after impairment of IT systems was EUR 175.3 million – positive in all countries
- Operating profit EUR 370.3 million
- Record result of EUR 48.6 million (+10.5%) in the Remaining Markets
- Premium volume of EUR 6,912.4 million – +2.5% after adjusting for single-premium life products
- Excellent combined ratio of 96.9%

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

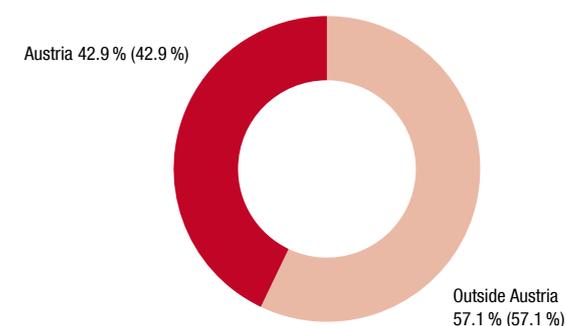
Development by lines of business

	Premiums written		Profit before taxes	
	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR million				
Property and casualty	3,594.5	3,563.5	-4.8	235.9
Life	3,018.5	3,184.0	141.3	157.8
Health	299.4	291.1	38.8	46.8
Total	6,912.4	7,038.6	175.3	440.5

Property and casualty insurance

Premiums written in the property and casualty insurance segment were EUR 3,594.5 million in the 1st-3rd quarters of the current year. Premiums therefore increased by 0.9% in this line of business in spite of the optimisation measures implemented in the motor vehicle insurance business in Italy and the earnings-oriented underwriting policy that was maintained in the motor vehicle business in Poland. The increases in Romania (+15.9%) and the Remaining Markets (+7.8%) are particularly noteworthy. The recorded loss of EUR 4.8 million is due to the impairment of IT systems.

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY AND CASUALTY INSURANCE IN 1ST-3RD QUARTER 2015

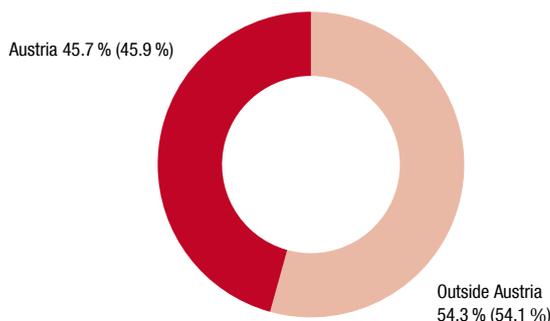


1st-3rd quarter 2014 values in parentheses

Life insurance

VIG Group companies generated premiums of EUR 3,018.5 million in the life insurance business in the first three quarters of 2015, representing a year-on-year decrease of 5.2 %. The decrease is solely due to restraint in single-premium business. When adjusted for single-premium products, premiums rose by 5.7 %. Due to the decline in the financial result, profit before taxes decreased 10.4 % in the first nine months of the current year to EUR 141.3 million.

PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN 1ST-3RD QUARTER 2015



1st-3rd quarter 2014 values in parentheses

Health insurance

In health insurance, VIG Group companies recorded premiums written of EUR 299.4 million in the 1st-3rd quarters of 2015, an increase of 2.9%. Profit before taxes was EUR 38.8 million. The decrease of 17.0% was due to a higher allocation to the ageing reserve.

BUSINESS DEVELOPMENT BY REGION

Segment reporting by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014 restated
Austria	3,154.2	3,222.3	116.9	166.3
Czech Republic	1,193.2	1,280.6	125.9	127.6
Slovakia	551.8	549.0	40.4	43.1
Poland	635.3	809.2	38.1	48.7
Romania	300.6	243.8	5.5	2.6
Remaining Markets	955.2	833.7	48.6	44.0
Central Functions**	968.6	989.6	-199.6	7.9
Consolidation	-846.4	-889.8	-0.6	0.3
Total	6,912.4	7,038.6	175.3	440.5

* Remaining Markets: Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Serbia, Turkey, Ukraine
 ** Central Functions include VIG Fund, VIG Holding, VIG Re, the non-profit housing societies, corporate IT service providers and intermediate holding companies

Austria

The Austrian Vienna Insurance Group companies recorded premiums written of EUR 3,154.2 million in the 1st-3rd quarters of 2015, representing a year-on-year decrease of 2.1 %.

In property and casualty insurance, the good premium growth achieved by Wiener Städtische continued, and compensated for the loss caused by the optimisation measures needed in the Italian Donau branch due to previous loss experience. Premiums written remained stable in this line of business, increasing 0.2% to EUR 1,493.5 million. Due to restraint in single-premium business, premiums written in life insurance fell 5.5 % to EUR 1,376.9 million. In health insurance, the Austrian VIG companies wrote premiums of EUR 283.8 million, representing an increase of 3.3 %.

Profit before taxes was EUR 116.9 million. This represents a drop of 29.7 %, which was mainly due to the current low level of interest rates and the previously mentioned precaution for personnel provisions. In spite of higher weather-related claims, the combined ratio improved to 98.6 % in the 1st–3rd quarters of 2015 (1st–3rd quarters of 2014: 100.8 %).

Czech Republic

The Czech VIG Group companies recorded premiums written of EUR 1,193.2 million in the first three quarters of the current year, representing a year-on-year decrease of 6.8 %.

In property and casualty insurance, premiums written remained stable at EUR 637.7 million (+0.4 %). Due to the restraint exercised with regard to single-premium business, premiums written fell by 13.9 % to EUR 555.5 million in the life insurance segment. Regular-premium products, on the other hand, achieved pleasing growth of 3.6 %.

In spite of the drop in the financial result, profit before taxes only fell 1.3 % year-on-year to EUR 125.9 million. As a result, the Czech VIG Group companies once again provided the largest contribution to the Group result. The combined ratio was maintained at an excellent level of 89.4 %.

Slovakia

In the 1st–3rd quarters of 2015, the Slovakian Vienna Insurance Group companies increased their premiums written by 0.5 % to EUR 551.8 million.

In property and casualty insurance, premiums written rose 0.8 % to EUR 254.2 million. In life insurance, a positive development in bank distribution through the local Erste Group subsidiary raised premiums written by 0.3 % to EUR 297.6 million.

Profit before taxes was EUR 40.4 million. The decrease of 6.1 % was mainly due to higher motor vehicle claims resulting from bad weather conditions. As a result, the combined ratio was 96.6 % in the first three quarters of 2015.

Poland

The Polish Group companies wrote EUR 635.3 million in premiums in the first three quarters of 2015, representing a year-on-year decrease of 21.5 %.

Premiums written for property and casualty insurance decreased 16.1 % year-on-year to EUR 357.9 million. The

reduction was due to intensive price competition in the motor vehicle lines of business. In life insurance, premiums written declined 27.5 % to EUR 277.4 million due to the reduction in single-premium business. Regular premiums in life insurance, on the other hand, achieved a significant increase of 48.0 % also resulting from the consolidation of Skandia Poland.

Profit before taxes was EUR 38.1 million in the 1st–3rd quarters of 2015. The decrease of 21.8 % was primarily due to new regulatory requirements for calculating claim reserves. This also had an effect on the combined ratio, which was 97.2 %, a good level given the current market environment.

Romania

The Romanian VIG Group companies wrote premiums of EUR 300.6 million in the first nine months of 2015, a major increase of 23.3 %. In property and casualty, premiums written rose 15.9 % to EUR 241.8 million due to an increase in new business in the motor vehicle lines of business. The Romanian VIG companies increased premiums written in life insurance by 66.8 % to EUR 58.8 million, due to a positive development in bank distribution of unit-linked and index-linked products by the local Erste Group subsidiary BCR.

The change in conditions in the Romanian insurance market, and the measures taken by the Group to restructure the business continue to have positive effects. This raised profit before taxes to EUR 5.5 million in the 1st–3rd quarters of 2015. Although it is still above the 100 % mark, the combined ratio recorded another significant year-on-year improvement to 102.2 %.

Remaining Markets

The Remaining Markets include Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Serbia, Turkey and the Ukraine.

Group companies in the Remaining Markets recorded premiums written of EUR 955.2 million, a significant increase of 14.6 %.

In the property and casualty segment, premiums written rose 7.8 % to EUR 494.6 million. Growth was particularly noteworthy in Turkey, where good increases in premiums

were achieved in the motor vehicle liability, motor vehicle own-damage and fire insurance lines of business. In life insurance, premiums written rose sharply by 24.1 % year-on-year to EUR 444.9 million. In the CEE countries, this was mainly due to strong premium growth for regular-premium products in the Baltic States, Bulgaria and Hungary. In health insurance, premiums written by the Georgian Group companies fell 3.7 % year-on-year to EUR 15.7 million in the 1st-3rd quarters due to termination of the government health insurance programme.

Profit before taxes rose 10.5 % year-on-year to EUR 48.6 million, which is the best result achieved by the Remaining Markets to date in this reporting period. The results achieved in the Baltic region, Bulgaria and Serbia were particularly noteworthy. The combined ratio improved to excellent 95.6 % in the 1st-3rd quarters of 2015.

Central Functions

Premiums written in the Central Functions area decreased 2.1 % in the 1st-3rd quarters of 2015 to EUR 968.6 million.

The loss of EUR 199.6 million shown is mainly due to the impairment of IT systems mentioned above.

EMPLOYEES

VIG had a total of 22,834 employees in the 1st-3rd quarters of the current year, which was 526 fewer than 2014 as a whole.

The decrease was mainly due to optimisation of distribution structures in Romania and the Remaining Markets.

GROUP BUSINESS DEVELOPMENT IN THE 3RD QUARTER OF 2015

In the 3rd quarter of 2015, VIG achieved consolidated premiums written totalling EUR 2,004.4 million, a decrease of 2.5 % compared to the same period in the previous year. This decrease is due to restraint in single-premium life insurance. When single-premium business is not included, premiums written rose 3.1 %.

Expenses for claims and insurance benefits less reinsurers' share fell by 1.5 % to EUR 1,668.6 million in the 3rd quarter of 2015.

Acquisition and administrative expenses less reinsurance commissions received were EUR 439.0 million in the 3rd quarter of this year, which was a year-on-year decrease of 0.7 %.

The above mentioned impairment of IT systems resulted in a loss of EUR 75.2 million in the 3rd quarter of 2015.

The financial result for the 3rd quarter of this year was EUR 272.8 million. The decrease of 7.1 % compared to the 3rd quarter of the previous year was mainly due to the current low level of interest rates and higher interest expenses for the subordinated bond issued in March.

RELATED PARTY TRANSACTIONS

Information on related party transactions is provided in the notes to the consolidated financial statements on page 25.

SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

Merger of the Polish property and casualty insurance companies Compensa and Benefia

Successful completion of the merger of the two property and casualty insurance companies Compensa and Benefia at the end of October 2015 strengthened VIG's market presence in Poland. The merged company operates under the name Compensa TU SA Vienna Insurance Group.

Acquisition of the Latvian property and casualty insurer Baltikums concluded

VIG signed an agreement in July of this year for the purchase of 100% of the shares of the company Baltikums AAS, Riga. Receipt of official approval in October 2015 means that the transaction has now been concluded. The purchase of Baltikums makes Vienna Insurance Group one of the top five insurance companies in the Latvian markets.

OUTLOOK

VIG outlook

The VIG Managing Board continues to rely on its firmly established Group-wide management principles and is convinced of the high potential offered by the CEE region. VIG continues to have a stated goal of growing faster than the market in Austria and the CEE region in 2015. Since the growth and catch-up process progresses at different rates in the CEE countries, the Group will take advantage of the opportunities and conditions offered in each individual market. In countries experiencing a growth phase, the focus will be on above-average exploitation of potential. Calm market phases will mainly be used to optimise processes and structures, reduce costs and adjust portfolios in order to strengthen sales during later growth phases. The current low interest rate environment is expected to cause a decline in our ordinary financial result in 2015.

The Group is maintaining its conservative investment strategy and continues to do everything possible to mitigate the decline in the financial result by further increases in the underwriting result. The impairment of IT systems will also decrease VIG's net income for the year.

CURRENT TOPICS

VIG expands the Group Managing Board

The Supervisory Board of Vienna Insurance Group AG Wiener Versicherung Gruppe approved an expansion of the Managing Board in September 2015. Judit Havasi and Roland Gröll have been appointed to the Managing Board effective 1 January 2016. Elisabeth Stadler and Gábor Lehel were appointed substitute members of the Managing Board – also effective 1 January 2016. As is the case for the previous members of the Managing Board, the appointments are until 30 June 2018.

The Vienna Insurance Group Managing Board therefore has the following members as of 1 January 2016:

- General Manager Peter Hagen (CEO)
- Martin Simhandl, CFO
- Franz Fuchs
- Roland Gröll
- Judit Havasi
- Peter Höfner

Substitute member of the Managing Board as of 1 January 2016:

- Martin Diviš
- Gábor Lehel
- Elisabeth Stadler

Expansion

Acquisition of the Lithuanian life insurer Finsaltas

Vienna Insurance Group company Compensa Life SE has strengthened one of its key distribution channels in Lithuania with the acquisition of life insurance sales specialist Finsaltas. With around 300 insurance brokers, Finsaltas is Lithuania's largest life insurance sales company. Compensa Life's acquisition of Finsaltas, a highly successful business, will pave the way for continued and closer cooperation.

VIG increases distribution opportunities in Bulgaria

VIG Group company Bulstrad has entered into an agreement to acquire a 100% stake in the company UBB-AIG and conclude a cooperation agreement with United Bulgarian Bank (UBB). This acquisition allows the Group to diversify its portfolio in Bulgaria and to increase – in the sense of its multi-channel distribution strategy – its sales potential. UBB-AIG was established in 2006 as a bank-assurance company for UBB. UBB is the third-largest Bulgarian retail bank with more than one million customers.

Formation of Compensa Non-Life in Lithuania

VIG received a licence at the end of July 2015 from the local authorities for formation of the company Compensa Non-Life in Lithuania. VIG has been successfully distributing products in the non-life area through the Polish Group company Compensa Non-Life since 2010. The newly formed company will now take over the business of the Polish Compensa Non-Life company, thereby significantly strengthening Vienna Insurance Group activities in the Baltic insurance market.

Bond issue and repurchase

On 2 March 2015 the Company issued a subordinated bond with a nominal value of EUR 400.0 million and a term of 31 years. The Company can call the bond in full for the first time on 2 March 2026 and on each following coupon date. The subordinated bond bears interest at a fixed rate of 3.75% p.a. during the first eleven years of its term and variable interest after that. The subordinate bond satisfies the Tier 2 requirements of Solvency II. The bond is listed on the Luxembourg Stock Exchange. In March 2015, the Company repurchased EUR 51,983,000 of the nominal value of Tranche 1 of the EUR 500 million in hybrid bonds issued in 2008 and EUR 35,822,500 of the nominal value of supplementary capital bond 2005–2022 issued in January 2005.

Awards

VIG annual report once again one of the best in Austria!

VIG received a number of awards from Österreichisches Industriemagazin for its 2014 Annual Report – “Two Thousand and Safe”. The fact that VIG achieved regular rankings in the top places shows that companies can benefit from a combination of transparent reporting and creative design. In the overall ranking of the “Austrian Public Reporting Awards (APRA)”, “Two Thousand and Safe” received the successful third place among listed companies. VIG received first place in the category “Best Report Informational Graphics”. The ranking is based on the informativeness, transparency, clarity and design of the annual report. Industry experts examined the annual reports of Austrian corporations in great detail and also assessed the financial communications of the companies.

Career's Best Recruiters:

VIG Holding awarded the silver seal of quality again

VIG Holding was awarded the silver seal of quality for the second time by Career's Best Recruiters, and managed to move up into second place in the insurance industry for the first time. This study evaluates around 500 Austrian companies each year. The award once again recognises the efforts at career events, Internet career webpages and the high level of service provided during candidate management.

VIG receives the XPRIMM Insurance Award

During the annual reinsurance meeting in Baden-Baden, Vienna Insurance Group received the XPRIMM Insurance Award for its sustained efforts in Central and Eastern Europe. VIG has made a lasting impression on the local insurance industry in the past decade and has contributed to the implementation of European standards. For this reason, VIG was honoured for its long-term efforts in the CEE region.

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

The 3rd quarter of 2015 was marked by major stock market corrections worldwide. The correction began several weeks before the end of the first half of the year and continued in July and, in particular, August. Prices moved sideways on most stock exchanges during the final weeks of the 3rd quarter, while continuing to record extremely high volatility.

After the upward trend in the initial months of the year, stock exchange sentiment deteriorated during the 2nd quarter due to weak global economic data. While in this nervous mood, market participants viewed the devaluation of the Chinese currency at the beginning of August as a confirmation of their concerns about the global economy. Expansive measures by the Chinese central bank stopped the price correction for the time being at the end of August. The failure of the US Federal Reserve to implement the interest rate increase expected for September had an ambivalent effect on markets. On the one hand, the market-supporting nature of the measure was welcomed, but at the same time it was also viewed as another confirmation of the concerns about the economy.

The US Dow Jones Industrial (DJI) Index, calculated in USD, recorded its weakest quarter in several years with a drop of 7.6% in the 3rd quarter of 2015. This placed the index at the end of the quarter more than 11% below the historical low recorded in May 2015 and 8.6% below the level at the end of 2014. The Eurostoxx 50 pan-European stock index recorded an even larger drop of 9.5% in the 3rd quarter of 2015. In addition to the global economic concerns in Europe, this was also due to the effects of the crisis in Greece and concerns about the ability of the European Union to handle the refugee crisis. As a result, the Eurostoxx 50 lost in the 3rd quarter the gains it had achieved in the first half of the year to close the quarter 1.5% below the level at the end of 2014. The Japanese Nikkei 225 leading index in JPY closed 0.4% below its level at the end of 2014, thereby fully giving up the good performance it had achieved in the first half of 2015.

Following a volatile sideways movement in the first half of 2015, the MSCI Emerging Markets Index plunged 18.5% in the 3rd quarter. This was particularly due to the sharp correction in the Chinese market. The Eastern European CECE index, calculated in EUR, performed comparatively better with a drop of 11.2% in the 3rd quarter of 2015.

Vienna Stock Exchange

Although the Vienna Stock Exchange was unable to escape the general drop in stock exchange prices in the 3rd quarter of 2015, it nevertheless suffered somewhat smaller losses. The 7.6% decline in the ATX leading index only reversed part of the price gains achieved in the first half of 2015, allowing the ATX to close the quarter 3.2% higher than its level at the end of 2014.

INVESTOR RELATIONS

The Investor Relations agenda in the fall was concerned with the annual investor conferences organised by investment banks. Vienna Insurance Group took part in the KBW European Financials Conference and the Bank of America Merrill Lynch Conference in London in September. Many meetings were also held with institutional investors during the Baader Investment Conference in Munich, the Erste Bank Investor Conference in Stegersbach, and the ING Financials Conference in Warsaw. More than 50 portfolio managers and analysts took advantage of the opportunity for personal discussions.

Vienna Insurance Group presented a special red-white-red mini-roadshow for retail shareholders at this year's Gewinnmesse trade fair. Investor Relations answered many questions from the interested audience after the presentation. The main focus was on the low-interest rate environment and its effects on the Insurance company and growth prospects in Central and Eastern Europe.

A number of analysts improved their assessments for VIG due to the continued attractive valuation of VIG shares. Of 8 analysts, currently an equal number have made buy recommendations and hold recommendations for the shares. Detailed information and the average price target of around EUR 36.00 is available online at www.vig.com/analyses and is kept up-to-date at all times.

VIG SHARE PERFORMANCE

The negative stock market trends in the 3rd quarter of 2015 also affected VIG. Already negatively affected by its exclusion from important European index families (MSCIJ and STOXX) and the resulting adjustments to the portfolios of index trackers, even the publication of satisfying half-year results at the end of August were unable to make any lasting change in the price trend. VIG shares closed the 3rd quarter of 2015 at EUR 26.350, almost 29% below their value at the end of 2014. Due to the favourable valuation, which also led a number of analysts to increase their recommendations, the shares recovered to EUR 29.035 by the middle of November, thereby recovering more than 10% of the price loss.

Key share information 1st-3rd quarter 2015

High	EUR	42.620
Low	EUR	25.515
Year-end price	EUR	26.350
Market capitalisation	EUR	3.4 bn
Dividend 2014	EUR	1.40
Average daily stock exchange trading volume*	EUR	7.5 mn

* Using single counting

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 mn
Free float	Approx. 30%
ISIN	AT0000908504
Security symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

VIG financial calendar*

Preliminary unconsolidated premiums 2015	26 January 2016
Results and embedded value 2015	7 April 2016
Results for 1 st quarter 2016	24 May 2016
Annual General Meeting	13 May 2016
Ex-dividend day	18 May 2016
Dividend payment day	20 May 2016
Results for 1 st half of 2016	23 August 2016
Results for 1 st -3 rd quarter 2016	22 November 2016

* Preliminary schedule

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI EUROPE INSURANCE INDEX (IN EUR) 1 JANUARY 2015 UNTIL 17 NOVEMBER 2015

Indexed (basis = 100)



Consolidated interim financial statements

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2015

ASSETS	30.9.2015	31.12.2014
<i>in EUR '000</i>		
A. Intangible assets		
I. Goodwill	1,645,899	1,643,721
II. Purchased insurance portfolios	60,680	70,478
III. Other intangible assets	462,764	655,647
Total intangible assets	2,169,343	2,369,846
B. Investments		
I. Land and buildings	1,899,510	1,851,219
a) Self-used	416,021	427,384
b) Investment property	1,483,489	1,423,835
II. Shares in at equity consolidated companies	874,184	806,641
III. Financial instruments	27,573,683	27,701,683
a) Loans and other investments	3,702,778	4,055,077
b) Other securities	23,870,905	23,646,606
Financial instruments held to maturity	3,042,987	3,045,935
Financial investments available for sale	20,425,059	20,134,501
Financial instruments recognised at fair value through profit and loss*	402,859	466,170
Total investments	30,347,377	30,359,543
C. Investments of unit- and index-linked life insurance	7,888,423	7,742,181
D. Reinsurers' share in underwriting provisions	1,160,783	1,105,743
E. Receivables	1,439,476	1,502,027
F. Tax receivables and advance payments out of income tax	173,104	119,209
G. Deferred tax assets	112,397	113,244
H. Other assets	340,230	331,307
I. Cash and cash equivalents	1,209,250	781,987
Total ASSETS	44,840,383	44,425,087

* Including trading assets

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2015

LIABILITIES AND SHAREHOLDERS' EQUITY	30.9.2015	31.12.2014
in EUR '000		
A. Shareholders' equity		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from additional payments on hybrid capital	193,619	245,602
IV. Retained earnings	2,332,639	2,378,849
V. Other reserves	132,872	244,063
Subtotal	4,901,020	5,110,404
VI. Non-controlling interests	190,261	173,023
Total shareholders' equity	5,091,281	5,283,427
B. Subordinated liabilities	1,281,985	919,678
C. Underwriting provisions		
I. Provision for unearned premiums	1,280,552	1,143,490
II. Mathematical reserve	21,026,326	20,854,835
III. Provision for outstanding claims	4,604,496	4,488,944
IV. Provisions for profit-unrelated premium refunds	46,972	52,360
V. Provision for profit-related premium refunds	1,141,097	1,277,796
VI. Other underwriting provisions	65,607	72,527
Total underwriting provisions	28,165,050	27,889,952
D. Underwriting provisions for unit- and index-linked life insurance	7,536,106	7,392,417
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	407,404	444,924
II. Other provisions	226,160	263,897
Total non-underwriting provisions	633,564	708,821
F. Liabilities	1,612,412	1,679,355
G. Tax liabilities out of income tax	88,098	84,081
H. Deferred tax liabilities	258,608	286,789
I. Other liabilities	173,279	180,567
Total LIABILITIES AND SHAREHOLDERS' EQUITY	44,840,383	44,425,087

CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY IN FINANCIAL YEARS 2015 UND 2014

	Share capital	Other capital reserves	Capital reserves from additional payments on hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2014 restated	132,887	2,109,003	245,602	2,184,297	123,939	4,795,728	170,824	4,966,552
Changes in scope of consolidation/ownership interests	0	0	0	11,493	0	11,493	-5,165	6,328
Total profit for the period incl. other comprehensive income after taxes	0	0	0	336,732	279,910	616,642	19,402	636,044
Dividend payment*	0	0	0	-186,400	0	-186,400	-14,053	-200,453
As of 30 September 2014 restated	132,887	2,109,003	245,602	2,346,122	403,849	5,237,463	171,008	5,408,471
As of 1 January 2015	132,887	2,109,003	245,602	2,378,849	244,063	5,110,404	173,023	5,283,427
Changes in scope of consolidation/ownership interests	0	0	0	11,703	0	11,703	19,387	31,090
Total profit for the period incl. other comprehensive income after taxes	0	0	0	143,168	-111,191	31,977	5,601	37,578
Repurchase of hybrid capital	0	0	-51,983	-8,536	0	-60,519	0	-60,519
Dividend payment*	0	0	0	-192,545	0	-192,545	-7,750	-200,295
As of 30 September 2015	132,887	2,109,003	193,619	2,332,639	132,872	4,901,020	190,261	5,091,281

* Including payment for servicing the hybrid capital.

The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

The shareholders' share of changes recognised directly in the equity of at equity consolidated companies is EUR 52,351,000 (EUR 37,193,000).

Composition Other reserves	30.9.2015	31.12.2014
in EUR '000		
Unrealised gains and losses	403,042	529,630
Cash Flow hedge reserve	-3,406	-5,346
Underwriting gains and losses from provisions for employee benefits	-106,735	-106,538
Share of other reserves of associated companies	-6,842	-8,186
Currency reserve	-153,187	-165,497
Total	132,872	244,063

Unrealised gains and losses from OCI	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Bonds	2,100,052	2,519,214
Shares and other participations	121,512	112,674
Investment funds	-56,843	25,877
	2,164,721	2,657,765
+/- Exchange rate changes, AFS securities	9,339	10,986
<i>thereof deferred actuarial reserve</i>	-835,453	-998,236
<i>thereof deferred profit participation</i>	-806,775	-971,786
+/- Deferred taxes	-123,040	-161,104
+/- Non-controlling interests	-5,750	-7,995
Total	403,042	529,630
Cash Flow hedge reserve	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Cash flow hedge	-4,541	-7,128
+/- Deferred taxes	1,135	1,782
Total	-3,406	-5,346
Underwriting gains and losses from provisions for employee benefits	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Pension provision and severance provision	-209,192	-208,957
+/- Deferred profit participation	65,481	65,481
+/- Deferred taxes	35,872	35,844
+/- Non-controlling interests	1,104	1,094
Total	-106,735	-106,538
Share of other reserves of associated companies	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Share of other reserves of associated companies	-7,804	-9,092
+/- Non-controlling interests	962	906
Total	-6,842	-8,186
Currency reserve	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Currency reserve	-155,438	-167,395
+/- Non-controlling interests	2,251	1,898
Total	-153,187	-165,497

CONSOLIDATED INCOME STATEMENT

for the period from 1 January 2015 to 30 September 2015 (including comparative period)	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR '000		
Premiums		
Premiums written – gross	6,912,423	7,038,586
Premiums written – reinsurers' share	-697,707	-685,225
Premiums written – retention	6,214,716	6,353,361
Change in unearned premium – gross	-145,998	-87,146
Change in unearned premium – reinsurers' share	78,580	60,512
Net earned premiums – retention	6,147,298	6,326,727
Financial result excluding at equity consolidated companies		
Income from investments	1,038,785	1,117,673
Expenses for investments and interest expenses	-292,775	-304,839
Total financial result excluding at equity consolidated companies	746,010	812,834
Result from shares in at equity consolidated companies	51,261	45,756
Other income	78,270	81,792
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-5,278,221	-5,551,314
Expenses for claims and insurance benefits – reinsurers' share	257,042	253,911
Total expenses for claims and insurance benefits	-5,021,179	-5,297,403
Acquisition and administrative expenses		
Acquisition expenses	-1,229,579	-1,233,362
Administrative expenses	-259,465	-247,170
Reinsurance commissions	93,535	106,219
Total acquisition and administrative expenses	-1,395,509	-1,374,313
Other expenses	-430,833	-154,876
Profit before taxes	175,318	440,517
Tax expense	-23,886	-91,743
Profit for the period	151,432	348,774
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>143,168</i>	<i>336,732</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>8,264</i>	<i>12,042</i>
Earnings per share (annualised)		
Undiluted = diluted earnings per share (in EUR)	1.36	3.35
Profit for the period (Carry-forward)	151,432	348,774

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January 2015 to 30 September 2015 (including comparative period)	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR '000		
Profit for the period (Carry-forward)	151,432	348,774
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
+/- Underwriting gains and losses from provisions for employee benefits	-235	2,236
<i>thereof deferred profit participation</i>	0	-1
<i>thereof deferred taxes</i>	28	-4
Subtotal	-207	2,231
Items that will be reclassified to profit or loss in subsequent periods		
+/- Exchange rates through equity	11,958	-18,054
+/- Unrealised gains and losses from financial instruments available for sale	-494,691	1,181,972
+/- Cash Flow hedge reserve	2,587	378
+/- Share of other reserves of associated companies	1,288	-3,157
<i>thereof deferred actuarial reserve</i>	162,783	0
<i>thereof deferred profit participation</i>	165,011	-780,596
<i>thereof deferred taxes</i>	37,417	-95,504
Subtotal	-113,647	285,039
Other comprehensive income after taxes	-113,854	287,270
Total profit for the period incl. other comprehensive income after taxes	37,578	636,044
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	31,977	616,642
<i>thereof non-controlling interests</i>	5,601	19,402

CONSOLIDATED INCOME STATEMENT

for the period from 1 July 2015 to 30 September 2015 (including comparative period)	1.7.-30.9.2015	1.7.-30.9.2014 restated
in EUR '000		
Premiums		
Premiums written – gross	2,004,373	2,054,822
Premiums written – reinsurers' share	-173,363	-186,436
Premiums written – retention	1,831,010	1,868,386
Change in unearned premium – gross	131,150	166,831
Change in unearned premium – reinsurers' share	-23,716	-30,012
Net earned premiums – retention	1,938,444	2,005,205
Financial result excluding at equity consolidated companies		
Income from investments	335,180	-357,639
Expenses for investments and interest expenses	-79,171	-78,644
Total financial result excluding at equity consolidated companies	256,009	278,995
Result from shares in at equity consolidated companies	16,773	14,537
Other income	28,089	23,722
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-1,774,462	-1,770,782
Expenses for claims and insurance benefits – reinsurers' share	105,882	76,012
Total expenses for claims and insurance benefits	-1,668,580	-1,694,770
Acquisition and administrative expenses		
Acquisition expenses	-380,622	-387,427
Administrative expenses	-86,100	-88,895
Reinsurance commissions	27,710	34,150
Total acquisition and administrative expenses	-439,012	-442,172
Other expenses	-206,881	-46,095
Profit before taxes	-75,158	139,422
Tax expense	29,495	-22,209
Profit for the period	-45,663	117,213
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>-49,369</i>	<i>113,517</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>3,706</i>	<i>3,696</i>
Earnings per share (annualised)		
Undiluted = diluted earnings per share (in EUR)	-1.67	3.39
Profit for the period (Carry-forward)	-45,663	117,213

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 July 2015 to 30 September 2015 (including comparative period)	1.7.-30.9.2015	1.7.-30.9.2014 restated
in EUR '000		
Profit for the period (Carry-forward)	-45,663	117,213
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
+/- Underwriting gains and losses from provisions for employee benefits	-52	0
<i>thereof deferred taxes</i>	-3	0
Subtotal	-55	0
Items that will be reclassified to profit or loss in subsequent periods		
+/- Exchange rates through equity	-6,674	-6,463
+/- Unrealised gains and losses from financial instruments available for sale	-26,093	329,074
+/- Cash Flow hedge reserve	827	378
+/- Share of other reserves of associated companies	447	-85
<i>thereof deferred actuarial reserve</i>	-4,539	0
<i>thereof deferred profit participation</i>	27,388	-211,970
<i>thereof deferred taxes</i>	2,313	-27,702
Subtotal	-6,331	83,232
Other comprehensive income after taxes	-6,386	83,232
Total profit for the period incl. other comprehensive income after taxes	-52,049	200,445
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	-55,224	194,507
<i>thereof non-controlling interests</i>	3,175	5,938

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January 2015 to 30 September 2015 (including comparative period)	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR '000		
Profit for the period	151,432	348,774
Change in underwriting provisions net	727,442	828,683
Change in underwriting receivables and liabilities	-158,225	3,482
Change in deposit receivables and liabilities as well as in reinsurance receivables and liabilities	123,476	21,142
Change in other receivables and liabilities	-17,341	61,652
Changes in securities held for trading	49,868	137,401
Gain/loss from disposal of investments	-100,989	-131,143
Depreciation/appreciation of all other investments	39,011	58,037
Change in pension, severance and other personnel provisions	-37,301	1,996
Change in deferred tax asset/liability excl. tax liabilities	10,816	11,446
Change in other balance sheet items	-54,165	-30,589
Change in other intangible assets	203,640	-38,768
Other cash-neutral income and expenses and adjustments to the result for the period ¹	-42,642	207,578
Cash flow from operating activities	895,022	1,479,691
Cash inflow from the sale of fully and at equity consolidated companies	0	5
Payments for the acquisition of fully and at equity consolidated companies	0	-93,395
Cash inflow from the sale of financial instruments available for sale	3,199,323	2,832,046
Payments for the acquisition of financial instruments available for sale	-3,852,142	-3,635,066
Cash inflow from the sale of financial instruments held to maturities	224,288	134,609
Payments for the acquisition of financial instruments held to maturity	-182,464	-188,047
Cash inflow from the sale of land and buildings	5,418	54,832
Payments for the acquisition of land and buildings	-96,138	-92,449
Change in unit- and index-linked life insurance items	-153,150	-143,018
Change in other investments	290,382	28,813
Cash flow from investing activities	-564,483	-1,101,670
Corporate actions, incl. hybrid capital	-60,519	0
Increase subordinated liabilities	364,178	0
Decrease of subordinated liabilities	-2,270	-8,143
Dividend payments	-200,294	-180,430
Cash outflow from other financing activities	-1,299	-1,299
Cash flow from financing activities	99,796	-189,872
Change in cash and cash equivalents	430,335	188,149
Cash and cash equivalents at beginning of period	781,987	719,953
Change in cash and cash equivalents	430,335	188,149
Additions/disposals from change in consolidation method	0	-18,199
Effects of foreign currency exchange differences in cash and cash equivalents	-3,072	3,588
Cash and cash equivalents at end of period²	1,209,250	893,491
Additional information		
Received interest	614,263	629,081
Received dividends	121,865	124,231
Interest paid ³	20,018	27,758
Income taxes paid	56,591	71,450

¹ The non-cash income and expenses are primarily the result of exchange rate changes ² The amount of Cash and cash equivalents at end of period correlates with position I. on the Asset side "Cash and cash equivalents". ³ The interest paid is primarily attributable to financing activities.

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property and casualty		Life		Health		Total	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
in EUR '000								
A. Intangible assets	1,142,155	1,342,867	1,026,884	1,026,942	304	37	2,169,343	2,369,846
B. Investments	6,294,443	6,187,969	22,846,782	22,946,602	1,206,152	1,224,972	30,347,377	30,359,543
C. Investments of unit- and index-linked life insurance	0	0	7,888,423	7,742,181	0	0	7,888,423	7,742,181
D. Reinsurers' share in underwriting provisions	1,075,211	1,021,919	83,259	81,601	2,313	2,223	1,160,783	1,105,743
E. Receivables	946,131	961,534	469,944	513,658	23,401	26,835	1,439,476	1,502,027
F. Tax receivables and advance payments out of income tax	140,717	81,459	32,227	37,727	160	23	173,104	119,209
H. Other assets	143,428	147,093	196,601	183,951	201	263	340,230	331,307
I. Cash and cash equivalents	674,261	445,886	481,916	299,149	53,073	36,952	1,209,250	781,987
Subtotal	10,416,346	10,188,727	33,026,036	32,831,811	1,285,604	1,291,305	44,727,986	44,311,843
Deferred tax assets							112,397	113,244
Total ASSETS							44,840,383	44,425,087

LIABILITIES AND SHAREHOLDERS' EQUITY	Property and casualty		Life		Health		Total	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
in EUR '000								
B. Subordinated liabilities	1,165,761	800,614	115,724	118,564	500	500	1,281,985	919,678
C. Underwriting provisions	5,438,702	5,224,533	21,525,055	21,508,289	1,201,293	1,157,130	28,165,050	27,889,952
D. Underwriting provisions for unit- and index-linked life insurance	0	0	7,536,106	7,392,417	0	0	7,536,106	7,392,417
E. Non-underwriting provisions	376,741	429,294	220,365	238,075	36,458	41,452	633,564	708,821
F. Liabilities	1,083,129	1,110,318	515,361	556,432	13,922	12,605	1,612,412	1,679,355
G. Tax liabilities out of income tax	47,842	48,944	38,418	33,398	1,838	1,739	88,098	84,081
I. Other liabilities	47,313	52,820	125,099	126,977	867	770	173,279	180,567
Subtotal	8,159,488	7,666,523	30,076,128	29,974,152	1,254,878	1,214,196	39,490,494	38,854,871
Deferred tax liabilities							258,608	286,789
Shareholders' equity							5,091,281	5,283,427
Total LIABILITIES AND SHAREHOLDERS' EQUITY							44,840,383	44,425,087

The amounts indicated for each business segment have been adjusted for internal segment transactions. As a result, the asset and liability balances cannot be used to infer the shareholders' equity allocated to each area of operations.

INVESTMENTS BY REGION

ASSETS	Austria		Czech Republic		Slovakia		Poland	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
in EUR '000								
B. Investments	21,000,856	21,101,536	3,209,342	3,169,122	1,208,445	1,227,001	937,870	1,061,933
C. Investments for unit- and index-linked life insurance	5,285,091	5,343,191	298,061	290,964	189,474	186,038	651,259	608,139
Total investments	26,285,947	26,444,727	3,507,403	3,460,086	1,397,919	1,413,039	1,589,129	1,670,072

ASSETS	Romania		Remaining Markets		Central Functions		Total	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
in EUR '000								
B. Investments	393,300	366,152	1,753,653	1,693,711	1,843,911	1,740,088	30,347,377	30,359,543
C. Investments for unit- and index-linked life insurance	200,083	184,295	1,264,455	1,129,554	0	0	7,888,423	7,742,181
Total investments	593,383	550,447	3,018,108	2,823,265	1,843,911	1,740,088	38,235,800	38,101,724

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property and casualty		Life		Health		Total	
	1.1.-30.9.15	1.1.-30.9.14 restated	1.1.-30.9.15	1.1.-30.9.14 restated	1.1.-30.9.15	1.1.-30.9.14	1.1.-30.9.15	1.1.-30.9.14 restated
in EUR '000								
Premiums written – gross	3,594,500	3,563,525	3,018,477	3,183,961	299,446	291,100	6,912,423	7,038,586
Net earned premiums	2,860,036	2,864,091	2,994,124	3,165,553	293,138	297,083	6,147,298	6,326,727
Financial result excluding at equity consolidated companies	82,494	118,810	635,384	666,329	28,132	27,695	746,010	812,834
Income from investments	257,301	281,083	747,363	802,008	34,121	34,582	1,038,785	1,117,673
Expenses for investments and interest expenses	-174,807	-162,273	-111,979	-135,679	-5,989	-6,887	-292,775	-304,839
Result from shares in at equity consolidated companies	43,346	38,836	7,915	6,920	0	0	51,261	45,756
Other income	43,581	52,315	34,431	29,227	258	250	78,270	81,792
Expenses for claims and insurance benefits	-1,898,896	-1,921,570	-2,881,627	-3,134,717	-240,656	-241,116	-5,021,179	-5,297,403
Acquisition and administrative expenses	-842,195	-826,117	-514,531	-512,538	-38,783	-35,658	-1,395,509	-1,374,313
Other expenses	-293,208	-90,433	-134,360	-62,975	-3,265	-1,468	-430,833	-154,876
Profit before taxes	-4,842	235,932	141,336	157,799	38,824	46,786	175,318	440,517
Tax expense	4,486	-55,217	-27,251	-30,792	-1,121	-5,734	-23,886	-91,743
Profit for the period	-356	180,715	114,085	127,007	37,703	41,052	151,432	348,774

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-30.9.15	1.1.-30.9.14 restated	1.1.-30.9.15	1.1.-30.9.14	1.1.-30.9.15	1.1.-30.9.14	1.1.-30.9.15	1.1.-30.9.14
in EUR '000								
Premiums written – gross	3,154,198	3,222,287	1,193,204	1,280,647	551,827	549,046	635,274	809,249
Net earned premiums	2,519,986	2,595,009	927,110	1,031,119	449,878	448,738	545,401	663,732
Financial result excluding at equity consolidated companies	569,691	611,496	75,979	79,926	40,710	38,618	35,586	39,366
Income from investments	696,756	781,140	116,904	100,291	43,263	40,886	47,034	49,660
Expenses for investments and interest expenses	-127,065	-169,644	-40,925	-20,365	-2,553	-2,268	-11,448	-10,294
Result from shares in at equity consolidated companies	16,954	10,090	2,452	5,913	0	0	0	0
Other income	11,197	19,842	23,371	22,733	11,278	6,730	5,793	5,037
Expenses for claims and insurance benefits	-2,494,899	-2,581,061	-644,427	-751,462	-366,945	-365,116	-373,529	-458,207
Acquisition and administrative expenses	-460,739	-466,612	-235,370	-233,665	-72,377	-65,272	-167,756	-192,586
Other expenses	-45,318	-22,487	-23,199	-26,930	-22,132	-20,647	-7,376	-8,617
Profit before taxes	116,872	166,277	125,916	127,634	40,412	43,051	38,119	48,725
Tax expense	-13,678	-43,643	-25,479	-25,726	-10,836	-11,300	-7,795	-11,587
Profit for the period	103,194	122,634	100,437	101,908	29,576	31,751	30,324	37,138

REGIONS	Romania		Remaining Markets		Central Functions		Consolidation		Total	
	1.1.-30.9.15	1.1.-30.9.14	1.1.-30.9.15	1.1.-30.9.14 restated	1.1.-30.9.15	1.1.-30.9.14 restated	1.1.-30.9.15	1.1.-30.9.14	1.1.-30.9.15	1.1.-30.9.14 restated
in EUR '000										
Premiums written – gross	300,587	243,835	955,155	833,696	968,592	989,582	-846,414	-889,756	6,912,423	7,038,586
Net earned premiums	192,263	132,618	707,224	626,375	805,757	831,132	-321	-1,996	6,147,298	6,326,727
Financial result excluding at equity consolidated companies	8,270	9,627	61,929	71,361	-46,558	-37,559	403	-1	746,010	812,834
Income from investments	13,287	15,940	88,116	85,640	80,070	94,459	-46,645	-50,343	1,038,785	1,117,673
Expenses for investments and interest expenses	-5,017	-6,313	-26,187	-14,279	-126,628	-132,018	47,048	50,342	-292,775	-304,839
Result from shares in at equity consolidated companies	0	0	0	0	31,855	29,753	0	0	51,261	45,756
Other income	7,337	13,986	18,439	11,948	892	2,325	-37	-809	78,270	81,792
Expenses for claims and insurance benefits	-129,764	-86,943	-472,242	-460,367	-537,802	-594,384	-1,571	137	-5,021,179	-5,297,403
Acquisition and administrative expenses	-58,765	-54,235	-153,954	-151,332	-244,063	-213,095	-2,485	2,484	-1,395,509	-1,374,313
Other expenses	-13,852	-12,420	-112,749	-53,965	-209,643	-10,288	3,436	478	-430,833	-154,876
Profit before taxes	5,489	2,633	48,647	44,020	-199,562	7,884	-575	293	175,318	440,517
Tax expense	281	1,177	-8,724	-10,163	42,345	9,499	0	0	-23,886	-91,743
Profit for the period	5,770	3,810	39,923	33,857	-157,217	17,383	-575	293	151,432	348,774

Notes to the consolidated interim financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 30. SEPTEMBER 2015

Summary of significant accounting policies

These consolidated interim financial statements for the 1st–3rd quarter of 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the applicable commercial law provisions of § 245a of the Austrian Commercial Code (UGB) and § 80b(2) of the Austrian Insurance Supervision Act (VAG) and are in compliance with IAS 34 "Interim Financial Reporting". The same accounting policies were used as for the last financial statements for the previous financial year. Similarly, the discretionary assessments and assumptions needed to prepare the consolidated financial statements were made in the same way. This does not include newly applicable or amended standards.

Adoption of new standards and the new interpretation

Vienna Insurance Group adopted the improvements to the "IFRS (2011–2013 cycle)" and "IFRIC 21, Levies" on 1 January 2015. Adoption of these revised standards and the new interpretation had either no effect or no material effect on the condensed consolidated interim financial statements.

New provisions adopted by the EU, but not yet mandatory

Standard	Title of the standard or revision	Possible first-time adoption	EU adoption
Change to IAS 19	Defined benefit plans: employee contributions	1.2.2015	9.1.2015
Annual improvements (2010–2012 cycle)	various	1.2.2015	9.1.2015

Vienna Insurance Group is not planning early adoption of the revised provisions. The revisions are expected to have either no effect or no material effect on the consolidated financial statements.

Disclosures on seasonal and economic influences

Within VIG, seasonal fluctuations mainly take place in the areas of premiums, losses and financial result. Due to the large number of policies beginning in January, the 1st quarter is also normally the strongest quarter of the year in terms of premiums. In terms of losses, the 1st quarter (or 1st half) also normally shows a higher level of charges, mainly due to adverse environmental influences (snow, snowmelt, storms, floods). Adverse weather events, such as storms and hail, can also occur during the summer and fall. With respect to the financial result, the majority of dividend payments occur in the 2nd quarter.

Type and extent of business transactions unusual in terms of type, amount or frequency

Vienna Insurance Group regularly evaluates its system landscape for technical usability and to keep up with rapidly changing requirements in the insurance market and the accelerating rate of technological change. This evaluation was carried out with external assistance.

The analysis now showed that there is a high probability that certain IT systems or programme sections will no longer be able to satisfy future technical and business requirements, or no longer fully satisfy these requirements. The balance sheet items covering these programmes or programme sections are therefore being written down with an impairment charge of EUR 195.0 million.

The property and casualty business is affected by the impairment. The carrying amounts of programme sections that are no longer being fully used or no longer being used at the present time were adjusted. The adjusted carrying amounts were tested for impairment using a value-in-use procedure with a discount rate of 6.91 %.

Related party transactions

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

Retrospective restatement

As of 1 January 2014, VIG had adopted IFRS 10, 11 and 12 and the amendments to IAS 27 and IAS 28. Due to this retrospective restatement, VIG critically examined the scope of companies to be consolidated (fully or at equity). As a result, VIG decided to retrospectively include the following companies, which were previously not consolidated due to the materiality guidelines of the Group, in the scope of consolidation:

FULLY CONSOLIDATED

- Doverie

AT EQUITY CONSOLIDATED COMPANIES

- Beteiligungs- und Immobilien GmbH
- Beteiligungs- und Wohnungsanlagen GmbH
- Österreichisches Verkehrsbüro
- VBV – Betriebliche Altersvorsorge

The following table shows the retrospective adjustments to the income statement from 1 January to 30 September 2014 for each consolidation method:

CONSOLIDATED INCOME STATEMENT	As originally reported	Fully consolidated companies	At equity consolidated companies	After adjustment
<i>in EUR '000</i>				
Premiums written – gross	7,038,586	0	0	7,038,586
Net earned premiums	6,326,727	0	0	6,326,727
Financial result excl. at equity consolidated companies	804,435	11,913	-3,514	812,834
Income from investments	1,114,573	6,614	-3,514	1,117,673
Expenses for investments and interest expenses	-310,138	5,299	0	-304,839
Result from shares in at equity consolidated companies	39,624	0	6,132	45,756
Other income	81,792	0	0	81,792
Expenses for claims and insurance benefits	-5,297,403	0	0	-5,297,403
Acquisition and administrative expenses	-1,374,313	0	0	-1,374,313
Other expenses	-150,052	-4,824	0	-154,876
Profit before taxes	430,810	7,089	2,618	440,517
Tax expense	-91,554	-189	0	-91,743
Profit for the period	339,256	6,900	2,618	348,774

Earnings per share	As originally reported	Fully consolidated companies	At equity consolidated companies	After adjustment
<i>in EUR</i>				
Earnings per share*	3.26	0.07	0.02	3.35

* The calculation of this ratio includes accrued interest expenses for hybrid capital.

Disclosures on changes in the scope of consolidation

No changes occurred in the scope of consolidation during the reporting period from 1 January 2015 to 30 September 2015.

Companies acquired

Acquired companies are added to the scope of consolidation based on an internal Group guideline. The guideline includes quantitative thresholds and quantitative criteria that take into account IFRS 10.

Companies acquired during the reporting period (subject to closing)	Shares acquired (%)
UBB-AIG	100.00
Baltikums	100.00

The requirements for inclusion of these companies in the consolidated financial statements were still not satisfied as of 30 September 2015, since prior to the closing of the transactions, the Group still had no control over the companies.

Companies acquired during the reporting period	Shares acquired (%)
Finsaltas	97.00

The Group acquired control over the company Finsaltas at the time of closing on 3 September 2015. As a result, the financial data of the company were compared to the Group's materiality thresholds. Since the company did not satisfy the quantitative thresholds, it was not included in consolidation.

Foreign currency translation

TRANSACTIONS IN FOREIGN CURRENCY

The individual Group companies recognise transactions in foreign currency using the mean rate of exchange on the date of each transaction. Monetary assets and liabilities in foreign currency existing on the balance sheet date are translated to euros using the mean rate of exchange on the balance sheet date. Any resulting foreign currency gains and losses are recognised in profit or loss during the reporting period.

FOREIGN CURRENCY TRANSLATION OF SEPARATE FINANCIAL STATEMENTS

As a rule, for purposes of the IFRS, the functional currency of Vienna Insurance Group subsidiaries located outside the Eurozone is the currency of their respective countries. All assets and liabilities reported in separate financial statements are translated to euros using the mean rate of exchange on the balance sheet date. Items in the income statement are translated using the average month-end mean rate of exchange during the reporting period. In the statement of cash flows, the mean rate of exchange on the balance sheet date is used for changes in balance sheet items; the mean rate of exchange at the end of the month is used for items on the income statement. Foreign exchange gains and losses have been recognised directly in other comprehensive income since 1 January 2004.

The following table shows the relevant exchange rates for the consolidated financial statements:

Name	Currency	Period-end exchange rate 30.9.2015	Period-end exchange rate 30.9.2014	Average exchange rate 1.1.-30.9.2015
		1 EUR \triangleq	1 EUR \triangleq	1 EUR \triangleq
Albanian lek	ALL	139.3900	139.8900	140.1712
Bosnian Convertible Marka	BAM	1.9558	1.9558	1.9558
Bulgarian lev	BGN	1.9558	1.9558	1.9558
Georgian lari	GEL	2.6736	2.2234	2.4870
Croatian kuna	HRK	7.6445	7.6425	7.6106
Lithuanian litas*	LTL	1.0000	3.4528	1.0000
Macedonian denar	MKD	61.6947	61.6534	61.5973
Moldovan leu	MDL	22.5926	18.4793	20.5908
Turkish new lira	TRY	3.3903	2.8779	2.9708
Polish zloty	PLN	4.2448	4.1776	4.1571
Romanian leu	RON	4.4176	4.4102	4.4414
Swiss franc	CHF	1.0915	1.2063	1.0621
Serbian dinar	RSD	119.7491	118.8509	120.7087
Czech koruna	CZK	27.1870	27.5000	27.3547
Ukraine hryvnia	UAH	24.1195	16.4468	23.8871
Hungarian forint	HUF	313.4500	310.5700	309.0916
Belarusian rubel	BYR	19,908.0000	13,420.0000	17,027.4249

* Introduction of the euro. 01/01/2015

Investments

GENERAL INFORMATION ON THE ACCOUNTING AND VALUATION OF INVESTMENTS

In accordance with the relevant IFRS requirements, some Group assets and liabilities are carried at fair value in the accounts for the consolidated financial statements. This relates, in particular, to a significant portion of investments. Fair values are determined using the following hierarchy specified in IFRS 13:

- The determination of fair value for financial assets and liabilities is generally based on an established market value or a price offered by brokers and dealers (level 1).
- In the case of non-listed financial instruments, or if a price cannot be immediately determined, fair value is determined either through the use of generally accepted valuation models based to the greatest extent possible on market data, or as the amounts that could be realised from an orderly sale under current market conditions (level 2). Standard valuation models with inputs that are fully observable in the market are used for level 2 prices. These models are primarily used for illiquid bonds (present value method) and simply structured securities. For example, models related to the Black-Scholes model are used for securities with call options.
- The fair value of certain financial instruments, in particular unlisted derivative financial instruments, is determined using pricing models which take into account factors including contract and market prices and their relation to one another, current value, counterparty creditworthiness, yield curve volatility, and early repayment of the underlying (level 3).

Please see page 89 in the Annual Report 2014 for the methods used and most important inputs.

We regularly review the validity of the last fair value classification performed on each valuation date. A reclassification is performed, for example, if needed inputs are no longer directly observable in the market.

INTANGIBLE ASSETS

Composition	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Goodwill	1,645,899	1,643,721
Purchased insurance portfolios	60,680	70,478
Other intangible assets	462,764	655,647
<i>Purchased software</i>	<i>423,007</i>	<i>616,803</i>
<i>Other</i>	<i>39,757</i>	<i>38,844</i>
Total	2,169,343	2,369,846

The decrease in purchased software was due to a write-down of IT systems with an impairment charge of EUR 195,000,000.

Development of goodwill	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Acquisition costs	1,836,272	1,818,305
Cumulative impairment as of 31.12. of the previous year	-192,551	-192,591
Book value as of 31.12. of the previous year	1,643,721	1,625,714
Exchange rate changes	2,211	-24,647
Book value as of 1.1.	1,645,932	1,601,067
Additions	0	42,654
Disposals	-33	0
Book value as of 30.9. and 31.12. respectively	1,645,899	1,643,721
Cumulative appreciation/depreciation as of 30.9. and 31.12. respectively	192,732	192,551
Acquisition costs	1,838,631	1,836,272

OTHER SECURITIES

Development	Held to maturity		Available for sale		Held for trading		Recognised at fair value through profit and loss	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
in EUR '000								
Acquisition costs	3,059,251	3,033,331						
Cumulative depreciation as of 31.12. of previous years	-13,316	-14,622						
Book value as of 31.12. of the previous year	3,045,935	3,018,709	20,134,501	17,681,384	194,883	282,564	271,287	343,419
Exchange rate changes	43,074	-29,067	28,849	-7,184	-925	-6,309	1,678	1,020
Book value as of 1.1.	3,089,009	2,989,642	20,163,350	17,674,200	193,958	276,255	272,965	344,439
Reclassifications	-5	14	-3,347	790	1,610	10,984	648	1,328
Additions	178,508	217,116	3,860,946	4,526,516	78,738	468,213	68,536	100,329
Disposals/repayments	-224,203	-163,198	-3,164,344	-3,655,761	-104,880	-589,259	-101,785	-174,119
Changes in scope of consolidation	0	2,951	0	17,710	0	0	0	-10,955
Changes in value recognised in profit and loss	0	0	0	16,477	-3,172	28,690	-3,759	10,265
Changes recognised directly in equity	0	0	-425,058	1,603,121	0	0	0	0
Impairments	-322	-590	-6,488	-48,552	0	0	0	0
Book value as of 30.9. and 31.12. respectively	3,042,987	3,045,935	20,425,059	20,134,501	166,254	194,883	236,605	271,287
Cumulative appreciation/depreciation as of 30.9. and 31.12. respectively	13,772	13,316						
Acquisition costs	3,056,759	3,059,251						

Development of financial instruments by level	Financial investments available for sale					
	30.9.2015			31.12.2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Book value as of 31.12. of the previous year	16,765,424	3,224,929	144,148	14,244,179	3,312,536	124,669
Exchange rate changes	27,885	2,137	-1,173	-3,813	-2,835	-536
Book value as of 1.1.	16,793,309	3,227,066	142,975	14,240,366	3,309,701	124,133
Reclassification between securities categories	-3,347	0	0	-11,149	10,746	1,193
Reclassification between levels	-68	2,162	-2,094	-3,147	-5,319	8,466
Additions	3,658,767	181,964	20,215	4,222,458	242,222	61,836
Disposals	-2,847,032	-309,838	-7,474	-3,087,332	-514,611	-53,818
Change in scope of consolidation	0	0	0	24,301	-7,088	497
Changes in value recognised in profit and loss	0	0	0	4,848	11,629	0
Changes recognised directly in equity	-365,946	-61,905	2,793	1,392,406	208,086	2,629
Impairments	-1,897	-4,548	-43	-17,327	-30,437	-788
Book value as of 30.9. and 31.12. respectively	17,233,786	3,034,901	156,372	16,765,424	3,224,929	144,148

Development of financial instruments by level	Financial instruments recognised at fair value through profit and loss					
	30.9.2015			31.12.2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Book value as of 31.12. of the previous year	56,063	190,553	24,671	63,664	255,227	24,528
Exchange rate changes	498	1,092	88	-16	1,075	-39
Book value as of 1.1.	56,561	191,645	24,759	63,648	256,302	24,489
Reclassification between securities categories	648	0	0	1,563	-235	0
Reclassification between levels	11,042	-11,042	0	0	0	0
Additions	57,830	3,884	6,822	88,160	7,365	4,804
Disposals	-51,435	-35,232	-15,118	-87,030	-81,076	-6,013
Change in scope of consolidation	0	0	0	-11,073	118	0
Changes in value recognised in profit and loss	-1,691	-2,290	222	795	8,079	1,391
Book value as of 30.9. and 31.12. respectively	72,955	146,965	16,685	56,063	190,553	24,671

Development of financial instruments by level	Held for trading					
	30.9.2015			31.12.2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
in EUR '000						
Book value as of 31.12. of the previous year	135,592	1,793	57,498	243,501	1,528	37,535
Exchange rate changes	-26	-953	54	-4,720	-1,371	-218
Book value as of 1.1.	135,566	840	57,552	238,781	157	37,317
Reclassification between securities categories	1,610	0	0	7,431	0	3,553
Reclassification between levels	0	0	0	-15	15	0
Additions	66,598	0	12,140	459,834	2,424	5,955
Disposals	-95,928	0	-8,952	-572,949	-323	-15,987
Change in scope of consolidation	0	0	0	-526	526	0
Changes in value recognised in profit and loss	-2,456	-12	-704	3,036	-1,006	26,660
Book value as of 30.9. and 31.12. respectively	105,390	828	60,036	135,592	1,793	57,498

FAIR VALUES OF INVESTMENTS

	30.9.2015	31.12.2014
<i>in EUR '000</i>		
Held to maturity	3,688,368	3,692,670
Land and buildings (self use and investment property)	2,778,660	2,684,638
Loans and receivables	3,165,072	3,531,801

REINSURERS' SHARE IN UNDERWRITING PROVISIONS

Composition	Property and casualty	Life	Health	Total	Total
	30.9.2015	30.9.2015	30.9.2015	30.9.2015	31.12.2014
<i>in EUR '000</i>					
Provision for unearned premiums	221,684	7,092	11	228,787	134,438
Mathematical reserve	20	66,085	2,195	68,300	68,536
Provisions for outstanding claims	837,375	10,004	107	847,486	884,108
Provision for profit-unrelated premium refunds	7,998	0	0	7,998	10,958
Other underwriting provisions	8,134	78	0	8,212	7,703
Total	1,075,211	83,259	2,313	1,160,783	1,105,743

RECEIVABLES

Composition	Property and casualty	Life	Health	Total	Total
	30.9.2015	30.9.2015	30.9.2015	30.9.2015	31.12.2014
<i>in EUR '000</i>					
Underwriting	666,547	86,927	11,071	764,545	741,846
Receivables from direct insurance business	589,429	82,880	10,998	683,307	628,736
<i>from policyholders</i>	453,854	68,848	10,998	533,700	475,505
<i>from insurance intermediaries</i>	93,727	13,011	0	106,738	113,168
<i>from insurance companies</i>	41,848	1,021	0	42,869	40,063
Receivables from reinsurance business	77,118	4,047	73	81,238	113,110
Non-underwriting	279,584	383,017	12,330	674,931	760,181
Other receivables	279,584	383,017	12,330	674,931	760,181
Total	946,131	469,944	23,401	1,439,476	1,502,027

EARNINGS PER SHARE

	1.1.-30.9.2015		1.1.-30.9.2014 restated	
Profit for the period	EUR '000	151,432	EUR '000	348,774
Profit for the period after non-controlling interests	EUR '000	143,168	EUR '000	336,732
Interest expenses for hybrid capital	EUR '000	12,535	EUR '000	14,959
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share	EUR	1.36	EUR	3.35

	1.7.-30.9.2015		1.7.-30.9.2014 restated	
Profit for the period	EUR '000	-45,663	EUR '000	117,213
Profit for the period after non-controlling interests	EUR '000	-49,369	EUR '000	113,517
Interest expenses for hybrid capital	EUR '000	3,993	EUR '000	5,041
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share	EUR	1.67	EUR	3.39

Vienna Insurance Group AG Wiener Versicherung Gruppe successfully issued a EUR 400 million-subordinated bond in the 1st quarter of 2015.

The subordinated bond has a maturity of 31 years and Vienna Insurance Group's first opportunity to call the bond is after eleven years. The bond pays a coupon of 3.75 % per year for the first eleven years, followed by a variable interest rate. The subordinate bond satisfies the Tier 2 requirements of Solvency II. The subordinate bond was issued and commenced trading on the Luxembourg Stock Exchange (ISIN AT0000A1D5E1) on 2 March 2015.

UNDERWRITING PROVISION – GROSS

Composition	Property and casualty	Life	Health	Total	Total
	30.9.2015	30.9.2015	30.9.2015	30.9.2015	31.12.2014
in EUR '000					
Provision for unearned premiums	1,159,355	108,700	12,497	1,280,552	1,143,490
Mathematical reserve	123	19,897,321	1,128,882	21,026,326	20,854,835
<i>thereof for guaranteed policy benefits</i>	123	18,019,639	1,128,882	19,148,644	18,811,249
<i>thereof for allocated and committed profit shares</i>	0	1,042,229	0	1,042,229	1,045,350
<i>thereof deferred profit participation</i>	0	835,453	0	835,453	998,236
Provisions for outstanding claims	4,188,820	368,903	46,773	4,604,496	4,488,944
Provision for premium refunds	29,319	1,146,062	12,688	1,188,069	1,330,156
<i>thereof profit-related</i>	197	1,140,900	0	1,141,097	1,277,796
<i>thereof profit-unrelated</i>	29,122	5,162	12,688	46,972	52,360
Other underwriting provisions	61,085	4,069	453	65,607	72,527
Total	5,438,702	21,525,055	1,201,293	28,165,050	27,889,952

LIABILITIES

Composition	Property and casualty	Life	Health	Total	Total
	30.9.2015	30.9.2015	30.9.2015	30.9.2015	31.12.2014
in EUR '000					
Underwriting	537,099	309,619	7,837	854,555	867,486
Liabilities from direct business	327,809	226,161	5,625	559,595	663,250
<i>to policyholders</i>	181,707	184,982	2,977	369,666	463,979
<i>to insurance intermediaries</i>	104,350	40,101	804	145,255	152,384
<i>to insurance companies</i>	41,752	1,078	1,844	44,674	46,197
<i>arising from financial insurance contracts</i>	0	0	0	0	690
Liabilities from reinsurance business	191,881	11,950	0	203,831	121,190
Deposits from ceded reinsurance business	17,409	71,508	2,212	91,129	83,046
Non-underwriting	546,030	205,742	6,085	757,857	811,869
Liabilities to financial institutions	211,627	72,890	19	284,536	420,504
Other liabilities	334,403	132,852	6,066	473,321	391,365
Total	1,083,129	515,361	13,922	1,612,412	1,679,355

FAIR VALUES OF LIABILITIES

	30.9.2015	31.12.2014
in EUR '000		
Subordinated liabilities	1,336,633	981,920
Liabilities to financial institutions	284,536	420,504
Financing liabilities	44,908	40,457
Derivative liabilities	17,291	21,758

Due to immateriality, the book values of liabilities other than derivative liabilities are generally used as the fair value of those liabilities.

INFORMATION RELATING TO THE CONSOLIDATED FINANCIAL INCOME STATEMENT

PREMIUMS WRITTEN

Property and casualty insurance	Gross	Reinsurers' share	Retention	Gross
	1.1.-30.9.2015	1.1.-30.9.2015	1.1.-30.9.2015	1.1.-30.9.2014
in EUR '000				
Direct business				
Casualty insurance	261,835	-3,312	258,523	259,826
Health insurance	33,519	-13,163	20,356	34,706
Land vehicle own-damage insurance	670,278	-25,686	644,592	656,633
Rail vehicle own-damage	3,093	-1,506	1,587	3,541
Aircraft own-damage insurance	5,540	-2,663	2,877	3,801
Sea, lake and river shipping own-damage insurance	5,561	-2,925	2,636	7,492
Transport insurance	36,911	-18,679	18,232	35,553
Fire explosion, other natural risks, nuclear energy	731,553	-246,542	485,011	691,677
Other property	359,731	-76,737	282,994	354,211
Liability insurance for land vehicles having their own drive train	862,231	-5,303	856,928	874,616
Carrier insurance	10,262	-1,886	8,376	6,890
Aircraft liability insurance	4,073	-2,335	1,738	2,784
Sea, lake and river shipping liability insurance	2,330	-835	1,495	1,909
General liability insurance	307,724	-61,689	246,035	330,420
Credit insurance	13,889	0	13,889	819
Guarantee insurance	20,520	-6,831	13,689	18,454
Insurance for miscellaneous financial losses	65,053	-37,552	27,501	100,499
Legal expenses insurance	41,639	-289	41,350	40,665
Assistance insurance, travel health insurance	47,190	-1,318	45,872	40,684
Subtotal	3,482,932	-509,251	2,973,681	3,465,180
Indirect business				
Marine, aviation, and transport insurance	7,429	-4,356	3,073	6,769
Other insurances	88,047	-148,290	-60,243	81,032
Health insurance	16,092	0	16,092	10,544
Subtotal	111,568	-152,646	-41,078	98,345
Total premiums written in Property and Casualty	3,594,500	-661,897	2,932,603	3,563,525

Direct business life insurance	1.1.-30.9.2015	1.1.-30.9.2014
in EUR '000		
Regular premiums	1,828,402	1,728,345
Single premium policies	1,178,934	1,444,073
Total premiums written direct in Life	3,007,336	3,172,418
thereof:		
<i>Policies with profit participation</i>	<i>1,335,833</i>	<i>1,368,134</i>
<i>Policies without profit participation</i>	<i>339,029</i>	<i>585,627</i>
<i>Unit-linked policies</i>	<i>1,297,956</i>	<i>1,170,175</i>
<i>Index-linked policies</i>	<i>34,518</i>	<i>48,482</i>

FINANCIAL RESULT

Composition: Income	Property and casualty		Life		Health		Total	
	1.1.-30.9.2015	1.1.-30.9.2014 restated	1.1.-30.9.2015	1.1.-30.9.2014 restated	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR '000								
Current income	184,378	200,701	657,377	680,401	30,746	32,952	872,501	914,054
Income from appreciation	7,365	20,554	5,657	12,639	162	674	13,184	33,867
<i>of which a reduction in impairment</i>	<i>0</i>	<i>13,617</i>	<i>0</i>	<i>48</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>13,665</i>
Income from the disposal of investments	65,558	59,828	84,329	108,968	3,213	956	153,100	169,752
Total	257,301	281,083	747,363	802,008	34,121	34,582	1,038,785	1,117,673

Composition: Expenses	Property and casualty		Life		Health		Total	
	1.1.-30.9.2015	1.1.-30.9.2014 restated	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014 restated
in EUR '000								
Depreciation of investments	39,485	23,488	34,167	51,785	3,356	2,320	77,008	77,593
<i>of which a reduction in impairment</i>	<i>11,677</i>	<i>3,627</i>	<i>3,853</i>	<i>27,611</i>	<i>1,265</i>	<i>469</i>	<i>16,795</i>	<i>31,707</i>
Exchange rate changes	-7,445	-5,265	-9	-12,331	-751	-444	-8,205	-18,040
Losses from disposal of investments	21,511	12,525	30,375	22,568	225	352	52,111	35,445
Interest expenses	47,469	42,394	10,091	14,615	231	658	57,791	57,667
Other expenses	73,787	89,131	37,355	59,042	2,928	4,001	114,070	152,174
Total	174,807	162,273	111,979	135,679	5,989	6,887	292,775	304,839

EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-30.9.2015	1.1.-30.9.2014
in EUR '000						
Property and casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	2,047,088	1,993,110	-286,816	-245,476	1,760,272	1,747,634
Changes in provision for outstanding claims	79,825	162,380	43,073	-2,978	122,898	159,402
Subtotal	2,126,913	2,155,490	-243,743	-248,454	1,883,170	1,907,036
Change in mathematical reserve	-7	-9	-1	-2	-8	-11
Change in other underwriting provisions	-2,217	-5,284	-465	485	-2,682	-4,799
Expenses for profit-unrelated premium refunds	15,377	16,876	3,039	2,468	18,416	19,344
Total expenses	2,140,066	2,167,073	-241,170	-245,503	1,898,896	1,921,570
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	2,493,794	2,554,558	-15,626	-17,047	2,478,168	2,537,511
Changes in provision for outstanding claims	30,230	19,856	120	1,454	30,350	21,310
Subtotal	2,524,024	2,574,414	-15,506	-15,593	2,508,518	2,558,821
Change in mathematical reserve	306,870	509,147	98	7,656	306,968	516,803
Change in other underwriting provisions	-7	-136	-44	11	-51	-125
Expenses for profit-related and profit-unrelated premium refunds	66,192	59,218	0	0	66,192	59,218
Total expenses	2,897,079	3,142,643	-15,452	-7,926	2,881,627	3,134,717
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	189,565	180,030	-330	-336	189,235	179,694
Changes in provision for outstanding claims	-3,986	7,977	0	-8	-3,986	7,969
Subtotal	185,579	188,007	-330	-344	185,249	187,663
Change in mathematical reserve	46,415	45,050	-90	-138	46,325	44,912
Expenses for profit-unrelated premium refunds	9,082	8,541	0	0	9,082	8,541
Total expenses	241,076	241,598	-420	-482	240,656	241,116
Total	5,278,221	5,551,314	-257,042	-253,911	5,021,179	5,297,403

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property and casualty	Life	Health	Total
	1.1.-30.9.2015	1.1.-30.9.2015	1.1.-30.9.2015	1.1.-30.9.2015
in EUR '000				
Acquisition expenses	792,094	409,873	27,612	1,229,579
Administrative expenses				
Pro rata personnel expenses	64,180	47,486	5,884	117,550
Pro rata material expenses	70,871	65,650	5,394	141,915
Subtotal	135,051	113,136	11,278	259,465
Received reinsurance commissions	-84,950	-8,478	-107	-93,535
Total	842,195	514,531	38,783	1,395,509

Composition	Property and casualty	Life	Health	Total
	1.1.-30.9.2014	1.1.-30.9.2014	1.1.-30.9.2014	1.1.-30.9.2014
in EUR '000				
Acquisition expenses	789,135	419,787	24,440	1,233,362
Administrative expenses				
Pro rata personnel expenses	81,121	43,157	6,393	130,671
Pro rata material expenses	55,280	56,286	4,933	116,499
Subtotal	136,401	99,443	11,326	247,170
Received reinsurance commissions	-99,419	-6,692	-108	-106,219
Total	826,117	512,538	35,658	1,374,313

OTHER EXPENSES

The year-on-year increase in other expenses results from an assessment of the IT system environment that led to an impairment charge of EUR 195,000,000.

The increase in other expenses over the previous year was mainly caused by larger currency fluctuations, which were due to the Swiss franc being unpegged from the euro. This exchange rate effect is neutral with respect to the Group result, since an offsetting change takes place in the underwriting result.

OTHER INFORMATION

Employee statistics	30.9.2015	31.12.2014
Austria	5,142	5,202
Field staff	2,767	2,817
Office employees	2,375	2,385
Czech Republic	4,762	4,802
Field staff	2,957	2,985
Office employees	1,805	1,817
Slovakia	1,572	1,579
Field staff	790	800
Office employees	782	779
Poland	1,757	1,825
Field staff	849	911
Office employees	908	914
Romania	2,128	2,351
Field staff	1,248	1,355
Office employees	880	996
Remaining Markets	7,037	7,168
Field staff	4,122	4,266
Office employees	2,915	2,902
Central Functions	436	433
Office employees	436	433
Total	22,834	23,360

The specified employee figures are average values based on full-time equivalent.

Declaration by the Managing Board

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the

first nine months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed. The interim report was not audited or reviewed by an auditor.

Vienna, 23 November 2015

The Managing Board:



Peter Hagen
General Manager,
Chairman of the Managing Board



Franz Fuchs
Member of the Managing Board



Peter Höfner
Member of the Managing Board



Martin Simhandl
CFO, Member of the Managing Board

Managing Board areas of responsibility:

Peter Hagen: Group management, strategic planning, European matters, public relations, sponsoring, people management, performance management motor vehicle insurance, IT/SAP smile solutions, international processes and methods, business development; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Romania (Asirom, BCR Life), Czech Republic

Franz Fuchs: Performance management personal insurance, asset risk management; Country responsibilities: Baltic States, Moldova, Poland, Romania (Omniasig), Ukraine

Peter Höfner: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, business development; Country responsibilities: Albania (incl. Kosovo), Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Macedonia, Montenegro, Serbia, Slovakia

Martin Simhandl: Asset management, subsidiaries department, finance and accounting, internal capital model project (Solvency II project), legal matters, treasury/capital market; Country responsibilities: Germany, Georgia, Liechtenstein, Turkey

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www.vig.com/en/downloads

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NOTES

This 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. Statements using the words “expectation”, “target” or similar formulations indicate 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 high risks occur.

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

The interim report was prepared with the greatest possible care in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

All references in the text are to be understood as referring equally to men and women without discrimination.

In case of doubt, the German version is authoritative.

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